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.

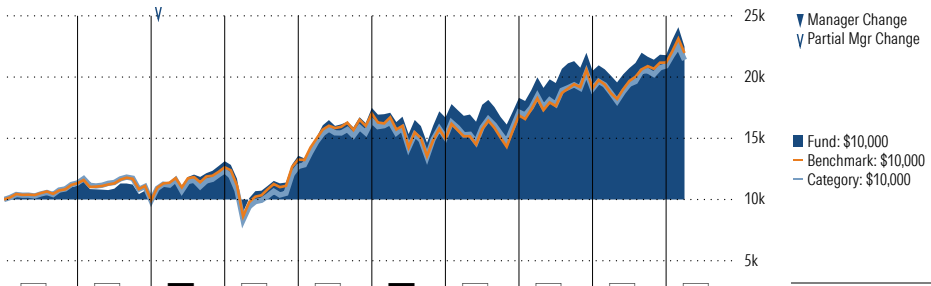
Morningstar Investment Management LLC Analysis

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

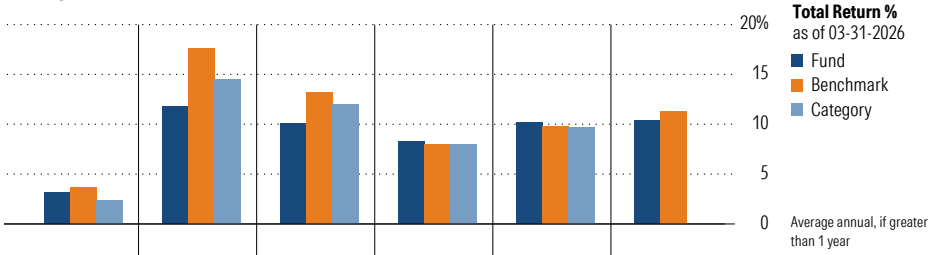
Growth of $10,000



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

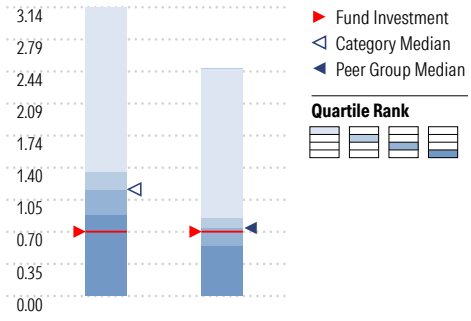
Performance Quartile (Within Category)

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	
	29	42	Percentile
	139/488	169/403	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

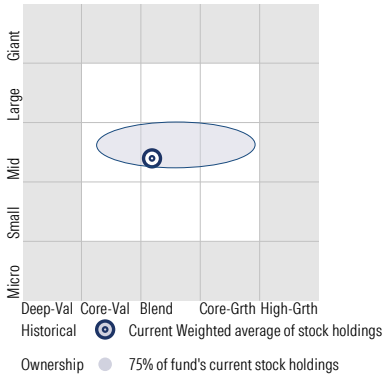
Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2026

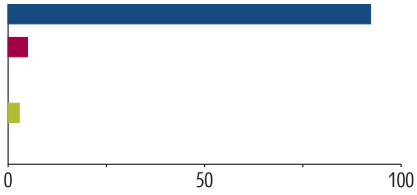
Morningstar Style Box™



Style Breakdown
Equity

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

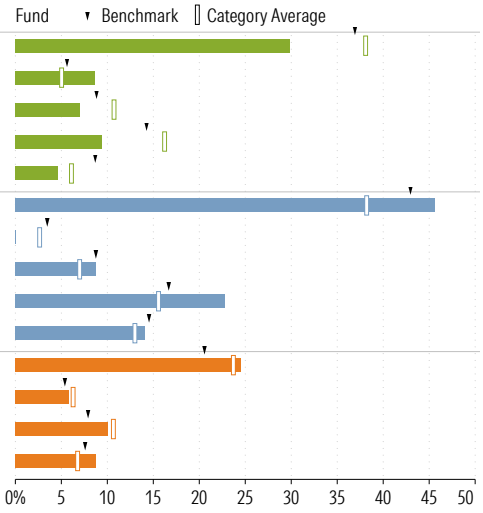
Asset Allocation as of 03-31-2026



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

BlackRock Global Allocation K MKLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 9.25 years.

Style: The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.77 is 23% lower than the Global Moderate Allocation category average.

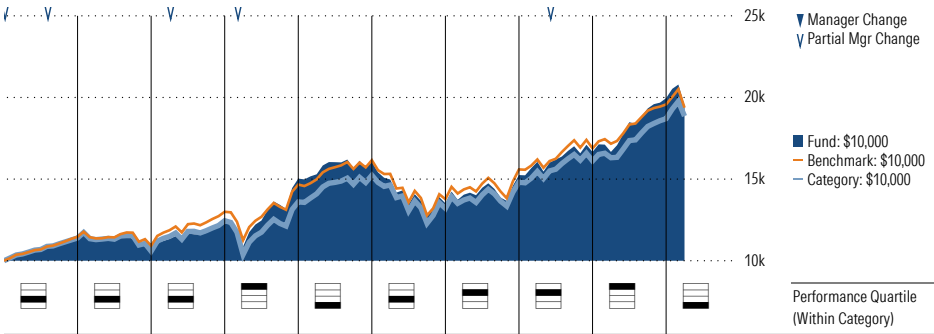
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

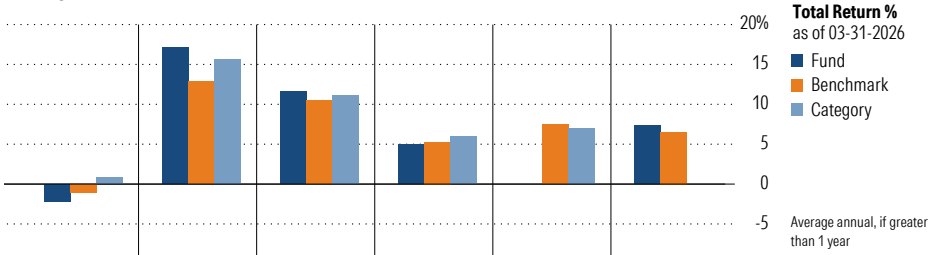
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.71	-7.30	17.59	21.28	6.82	-15.81	12.80	9.30	19.76	-2.21	Total Return %
-0.95	-2.54	-1.44	8.46	-3.37	-1.04	-0.42	1.03	3.81	-1.19	+/- Benchmark
-0.28	-0.14	-0.02	11.96	-5.19	-2.61	0.64	0.51	3.61	-3.08	+/- Category
62	59	58	3	94	65	49	48	15	90	Tot Ret % Rank in Cat
416	442	455	460	471	470	475	463	456	457	# of Funds in Cat
110	154	156	193	58	124	174	173	138	-	Turnover %
-	-	0.73	0.74	0.72	0.75	0.75	0.75	0.76	-	Expense Ratio

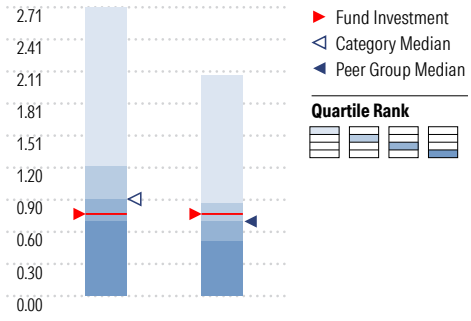
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.21	17.12	11.59	5.00	-	7.32	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 %
90	27	36	66	-	-	% Rank in Category
457	455	449	434	-	-	# of Funds in Category

Net Expense



31	60	Percentile
141/457	207/346	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	1.01	-	1.23
Beta	1.00	-	0.92
R-Squared	92.81	-	88.28
Standard Deviation	9.48	9.10	8.99
Sharpe Ratio	0.70	0.62	0.68
Tracking Error	2.54	-	2.95
Information Ratio	0.44	-	0.11
Up Capture Ratio	105.49	-	98.19
Down Capture Ratio	100.24	-	91.31

Portfolio Metrics

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

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MORNINGSTAR

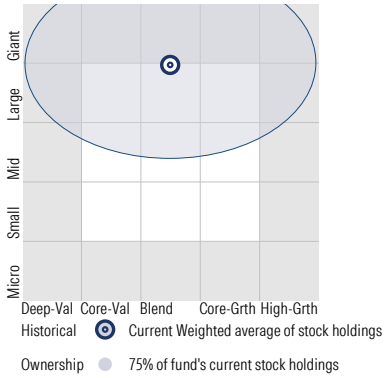
BlackRock Global Allocation K MKLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

Equity

24	38	22	Large
5	4	4	Mid
1	1	0	Small
Value	Blend	Growth	

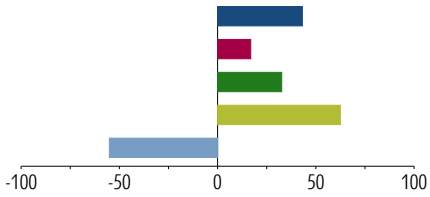
Fixed Income

			High
			Mid
			Low
Ltd	Mod	Ext	

Duration

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

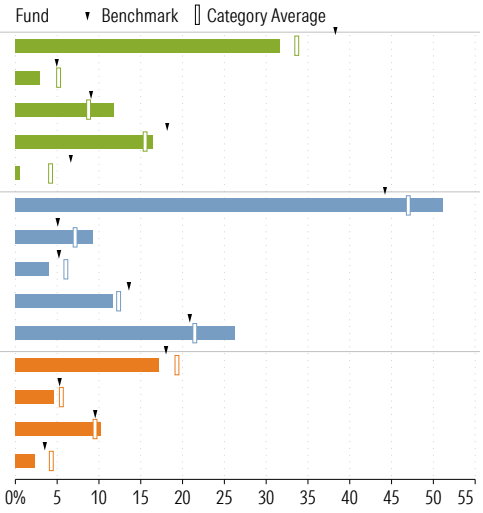
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**31.69**	**38.11**	**33.66**
Basic Materials	2.93	4.78	5.17
Consumer Cyclical	11.73	8.88	8.76
Financial Services	16.50	17.99	15.52
Real Estate	0.53	6.46	4.21
Sensitive	**51.14**	**44.04**	**47.00**
Communication Services	9.28	4.90	7.15
Energy	3.96	5.04	6.04
Industrials	11.70	13.41	12.35
Technology	26.20	20.69	21.46
Defensive	**17.18**	**17.85**	**19.33**
Consumer Defensive	4.66	5.12	5.50
Healthcare	10.17	9.38	9.53
Utilities	2.35	3.35	4.30



Top 10 Holdings as of 03-31-2026

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

Total Holdings 3576

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Guy Pope since 03-2005
Michael Welter since 01-2026
Nicholas Smith since 01-2026
Harvey Liu since 01-2026

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 21.01 years.

Style: The fund has landed in its primary style box — Large Blend — 54.29 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.61 is 8.96% lower than the Large Blend category average.

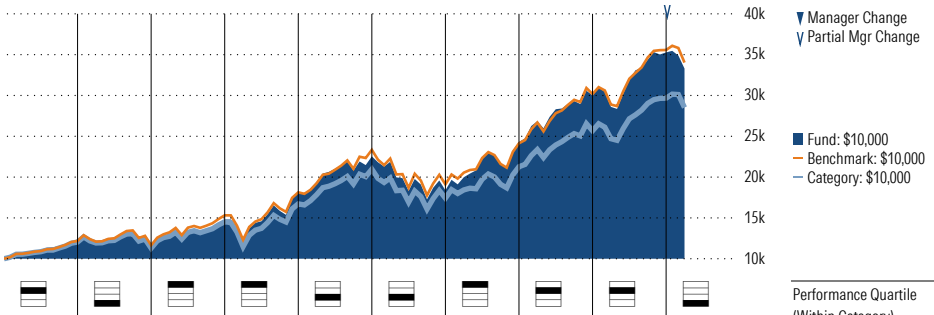
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

Growth of $10,000



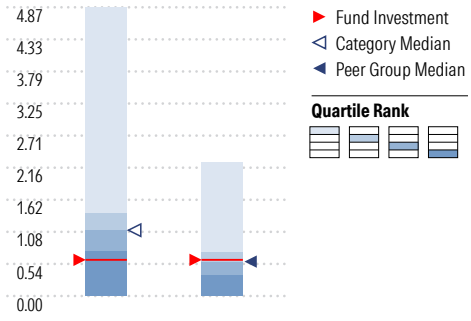
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.89	-8.81	33.08	22.44	24.45	-18.45	32.21	23.51	17.51	-5.61	Total Return %
0.06	-4.43	1.59	4.04	-4.26	-0.34	5.92	-1.51	-0.37	-1.28	+/- Benchmark
1.45	-2.54	4.30	6.61	-1.62	-1.49	9.89	2.06	1.97	-1.75	+/- Category
28	82	10	11	75	57	4	45	33	78	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
52	63	53	51	47	49	40	51	48	-	Turnover %
-	-	0.64	0.64	0.63	0.62	0.61	0.60	0.61	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.61	16.41	18.55	11.40	13.66	14.34	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 %
78	53	20	34	32	-	% Rank in Category
1,531	1,457	1,349	1,250	987	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	47	53	Percentile
	745/1572	536/1012	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	0.09	-	-1.41
Beta	1.01	-	0.99
R-Squared	96.35	-	92.21
Standard Deviation	12.38	12.06	12.46
Sharpe Ratio	1.06	1.07	0.91
Tracking Error	2.37	-	2.97
Information Ratio	0.10	-	-1.62
Up Capture Ratio	100.56	-	95.51
Down Capture Ratio	99.55	-	104.45

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.82	25.79	25.89
Price/Book Ratio	4.88	4.79	5.51
Geom Avg Mkt Cap $B	456.79	404.52	498.09
ROE	34.91	34.76	40.59

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MORNINGSTAR

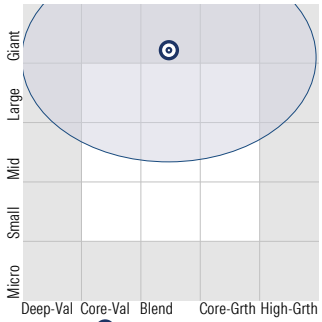
Columbia Contrarian Core Inst3 COFYX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

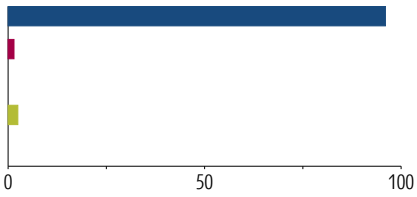


Style Breakdown
Equity

23	42	21	Large
4	7	2	Mid
1	0	0	Small
Value	Blend	Growth	

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

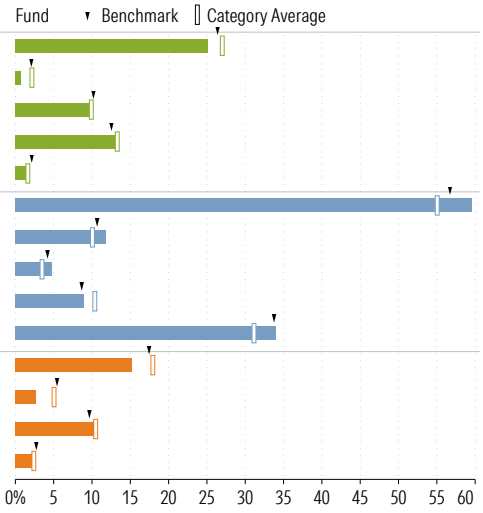
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	96.01	95.18
Non-US Stocks	1.50	2.38
Bonds	0.00	0.23
Cash	2.48	0.42
Other	0.00	1.79
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**25.17**	**26.20**	**27.00**
Basic Materials	0.66	1.90	2.16
Consumer Cyclical	9.95	10.00	9.91
Financial Services	13.16	12.35	13.30
Real Estate	1.40	1.95	1.63
Sensitive	**59.60**	**56.53**	**55.05**
Communication Services	11.87	10.48	10.06
Energy	4.71	4.01	3.48
Industrials	8.97	8.47	10.37
Technology	34.05	33.57	31.14
Defensive	**15.25**	**17.26**	**17.94**
Consumer Defensive	2.63	5.25	5.05
Healthcare	10.25	9.47	10.48
Utilities	2.37	2.54	2.41



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	8.12	8.12	-	Technology
Apple Inc	6.13	14.24	-	Technology
Microsoft Corp	5.89	20.14	-	Technology
⊕ Amazon.com Inc	4.73	24.86	-	Consumer Cyclical
Alphabet Inc Class A	3.06	27.93	-	Communication Svc
Broadcom Inc	2.68	30.60	-	Technology
Alphabet Inc Class C	2.51	33.12	-	Communication Svc
⊕ Columbia Short-Term Cash	2.48	35.60	-	-
⊖ Eli Lilly and Co	2.30	37.90	-	Healthcare
⊕ Berkshire Hathaway Inc Class B	2.09	39.99	-	Financial Services
⊖ Meta Platforms Inc Class A	2.01	42.01	-	Communication Svc
⊖ Honeywell International Inc	1.88	43.89	-	Industrials
Chevron Corp	1.84	45.73	-	Energy
⊕ eBay Inc	1.79	47.52	-	Consumer Cyclical
Netflix Inc	1.75	49.27	-	Communication Svc

Total Holdings 77

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Allen Pu since 02-2017
Mary Phillips since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 14.1 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 0.25 is 72.53% lower than the Global Large-Stock Blend category average.

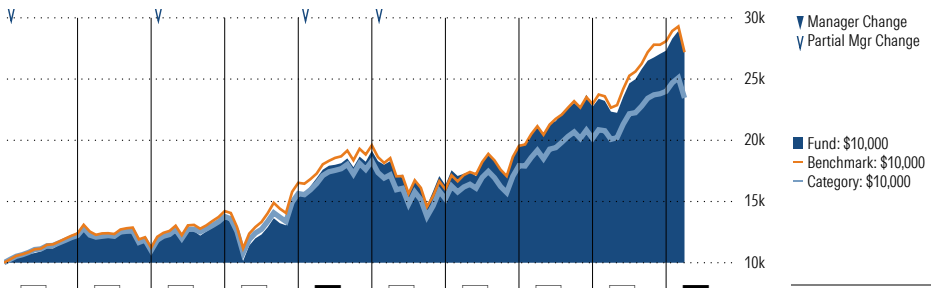
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

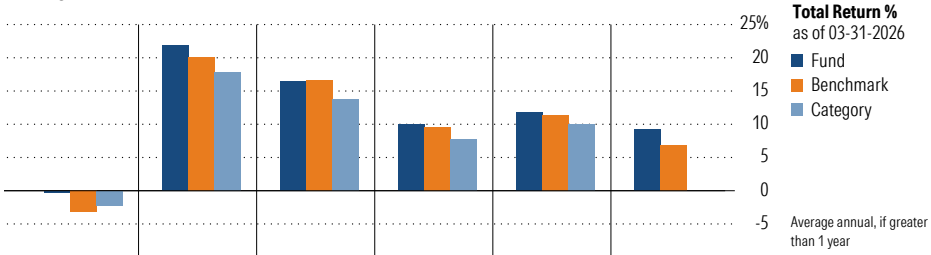
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	20.17	-0.29	Total Return %
-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-2.17	2.91	+/- Benchmark
-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	0.59	1.90	+/- Category
57	72	42	50	12	30	39	39	51	23	Tot Ret % Rank in Cat
305	341	360	388	389	389	382	364	352	361	# of Funds in Cat
–	–	–	–	–	7	–	–	6	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

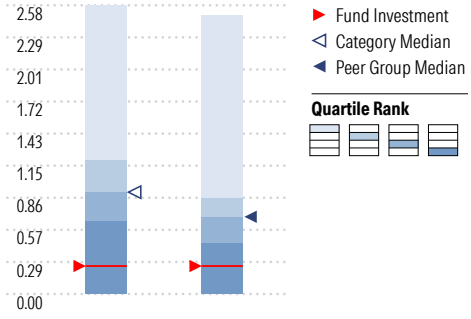
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.29	21.94	16.42	10.01	11.74	9.28	Fund Return %
-3.20	20.01	16.58	9.49	11.33	6.91	Benchmark Return %
-2.19	17.78	13.74	7.82	9.98	–	Category Average %
23	24	30	22	14	–	% Rank in Category
361	347	322	316	226	–	# of Funds in Category

Net Expense



8	12	Percentile
29/369	37/310	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	–	-1.86
Beta	1.01	–	0.96
R-Squared	94.12	–	87.01
Standard Deviation	12.17	11.69	12.07
Sharpe Ratio	0.92	0.97	0.75
Tracking Error	2.95	–	4.18
Information Ratio	-0.05	–	-0.56
Up Capture Ratio	100.35	–	90.58
Down Capture Ratio	102.13	–	101.36

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.16	21.82	21.76
Price/Book Ratio	2.86	3.26	3.41
Geom Avg Mkt Cap $B	83.16	202.96	207.77
ROE	26.29	28.60	27.52

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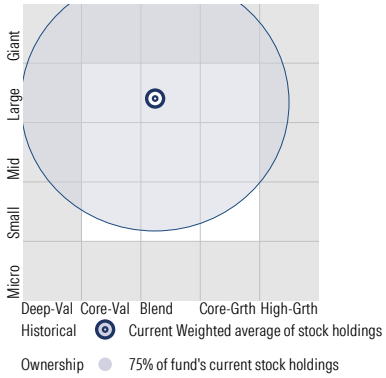
MORNINGSTAR

DFA Global Equity I DGEIX

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

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

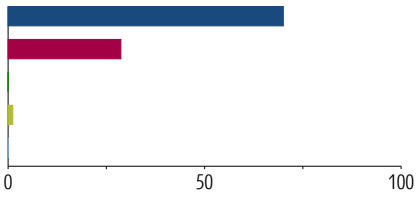
Equity

	Value	Blend	Growth
Large	19	27	13
Mid	9	11	6
Small	6	7	3

Weight %

>50 25-50 10-25 0-10

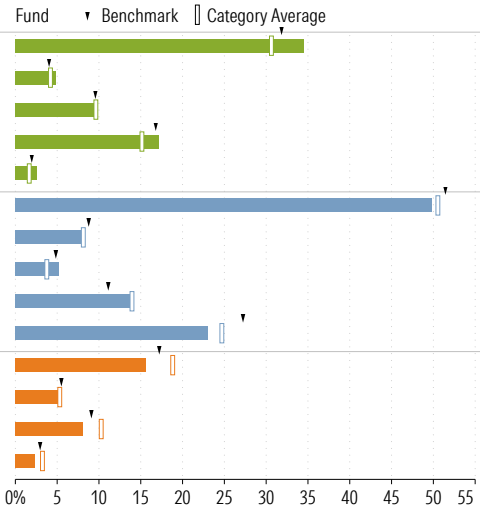
Asset Allocation as of 03-31-2026



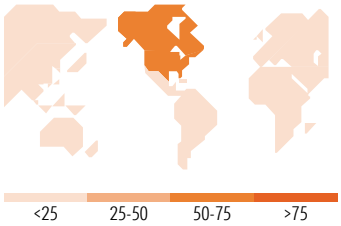
Asset Class	Net %	Cat%
US Stocks	70.03	61.17
Non-US Stocks	28.70	36.21
Bonds	0.03	0.00
Cash	1.20	0.98
Other	0.04	1.63
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**34.52**	**31.67**	**30.63**
Basic Materials	4.90	3.86	4.20
Consumer Cyclical	9.87	9.40	9.63
Financial Services	17.12	16.62	15.14
Real Estate	2.63	1.79	1.66
Sensitive	**49.88**	**51.27**	**50.54**
Communication Services	7.81	8.60	8.13
Energy	5.26	4.67	3.76
Industrials	13.78	10.94	13.95
Technology	23.03	27.06	24.70
Defensive	**15.61**	**17.04**	**18.82**
Consumer Defensive	5.20	5.33	5.31
Healthcare	8.08	8.92	10.27
Utilities	2.33	2.79	3.24



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	13.90	13.95
Japan	4.29	5.26
Australasia	1.29	0.62
Asia-4 Tigers	3.97	5.04
Asia-ex 4 Tigers	4.35	3.03
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	73.96	66.16
North America	73.13	65.41
Central/Latin	0.83	0.75

	Fund %	Cat %
Greater Europe	12.11	19.88
United Kingdom	2.33	5.22
W euro-ex UK	8.44	14.36
Emrgng Europe	0.25	0.09
Africa	1.09	0.21

Market Maturity	Fund %
Developed Markets	94.04
Emerging Markets	5.96
Not Available	0.00

Top 7 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	52.10	52.10	–	–
DFA International Core Equity 2 I	19.43	71.53	–	–
⊖ DFA US Core Equity 1 I	17.41	88.95	–	–
⊖ DFA Emerging Markets Core Equity 2 I	9.24	98.19	–	–
DFA Real Estate Securities I	1.33	99.52	–	–
DFA International Real Estate Sec I	0.48	100.00	–	–
⊕ Ssc Government Mm Gvmxx	0.00	100.00	–	–

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)
Jed Weiss since 11-2007

Quantitative Screens

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

Management: The fund's management has been in place for 18.42 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 0.77 is 20.62% lower than the Foreign Large Growth category average.

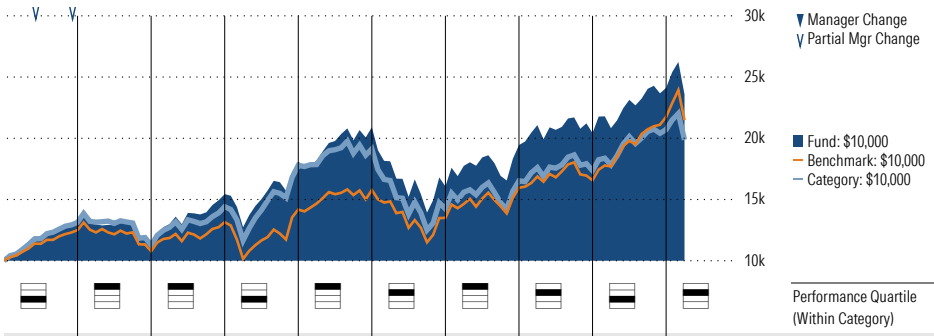
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

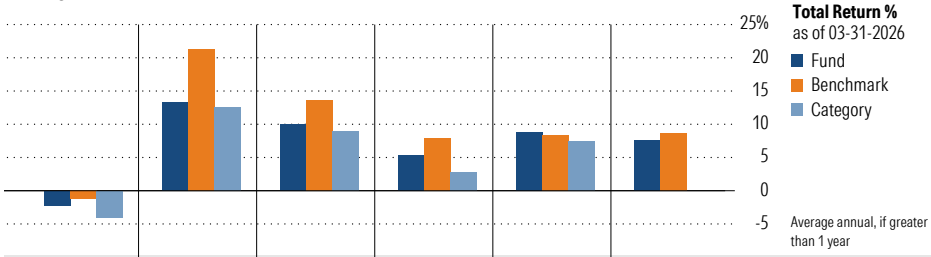
Growth of $10,000



Performance Quartile (Within Category)

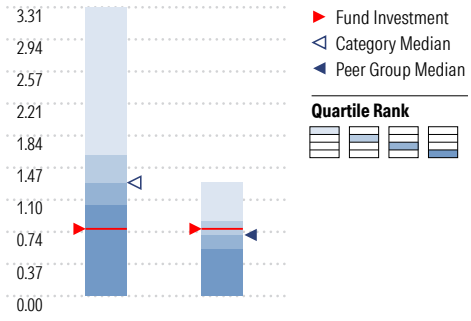
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.86	-11.39	34.20	17.10	15.57	-23.11	21.02	5.03	18.06	-2.21	Total Return %
4.83	2.40	12.19	9.28	4.31	-8.66	2.78	1.21	-13.16	-0.97	+/- Benchmark
-1.01	2.69	6.37	-8.38	7.88	2.18	4.84	-0.15	-2.23	1.80	+/- Category
53	21	9	70	11	42	11	49	60	37	Tot Ret % Rank in Cat
410	424	437	458	478	478	465	443	440	446	# of Funds in Cat
22	34	21	23	21	22	22	31	39	-	Turnover %
-	-	0.84	0.87	0.87	0.89	0.79	0.79	0.77	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.21	13.24	9.94	5.34	8.84	7.66	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 %
37	45	42	26	22	-	% Rank in Category
446	432	409	382	268	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	30	56	Percentile
	132/448	247/442	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.91	-	-3.74
Beta	0.98	-	0.96
R-Squared	84.24	-	80.88
Standard Deviation	14.34	13.46	14.46
Sharpe Ratio	0.40	0.66	0.33
Tracking Error	5.70	-	6.38
Information Ratio	-0.65	-	-0.78
Up Capture Ratio	89.87	-	86.98
Down Capture Ratio	104.62	-	107.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	17.79	20.75
Price/Book Ratio	5.56	2.05	3.02
Geom Avg Mkt Cap $B	110.97	65.61	87.24
ROE	28.66	17.75	22.42

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MORNINGSTAR

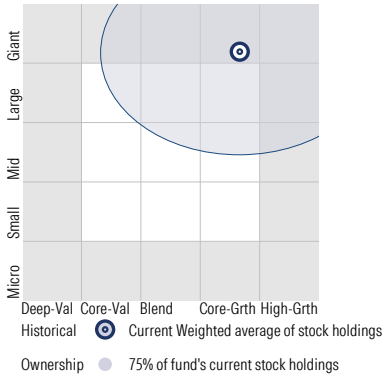
Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



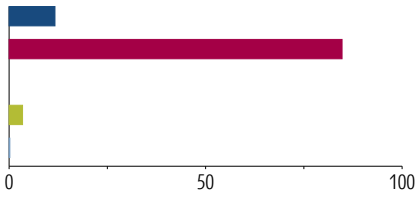
Style Breakdown

Equity

1	34	54	Large
0	7	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

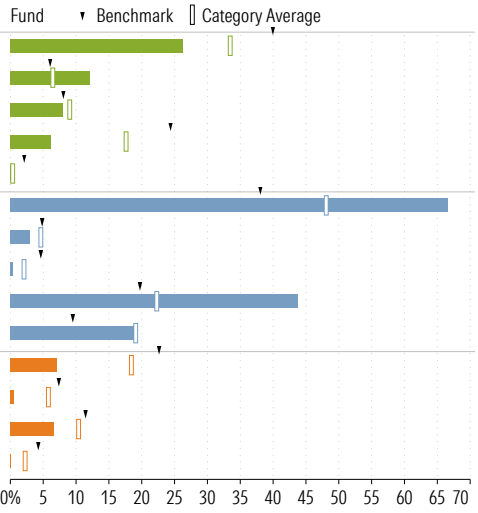
Asset Allocation as of 03-31-2026



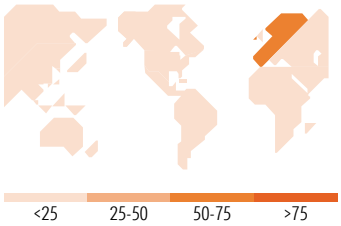
Asset Class	Net %	Cat%
US Stocks	11.67	5.14
Non-US Stocks	84.72	92.31
Bonds	0.00	0.07
Cash	3.42	1.83
Other	0.19	0.67
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**26.30**	**39.75**	**33.47**
Basic Materials	12.13	5.84	6.46
Consumer Cyclical	7.98	7.85	9.04
Financial Services	6.19	24.17	17.62
Real Estate	0.00	1.89	0.35
Sensitive	**66.60**	**37.84**	**48.09**
Communication Services	2.95	4.62	4.64
Energy	0.38	4.42	2.08
Industrials	43.81	19.51	22.29
Technology	19.46	9.29	19.08
Defensive	**7.10**	**22.42**	**18.43**
Consumer Defensive	0.46	7.16	5.79
Healthcare	6.64	11.23	10.39
Utilities	0.00	4.03	2.25



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	20.41	31.81
Japan	14.00	14.37
Australasia	0.00	0.78
Asia-4 Tigers	4.81	10.86
Asia-ex 4 Tigers	1.60	5.80
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	14.32	12.84
North America	14.32	10.40
Central/Latin	0.00	2.44

	Fund %	Cat %
Greater Europe	65.27	55.35
United Kingdom	13.82	13.79
W euro-ex UK	51.45	41.01
Emrgng Europe	0.00	0.06
Africa	0.00	0.49

Market Maturity	Fund %
Developed Markets	98.40
Emerging Markets	1.60
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	7.16	7.16	-	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.64	11.80	-	Technology
⊖ Safran SA	4.15	15.95	-	Industrials
⊖ Schneider Electric SE	3.49	19.44	-	Industrials
⊕ CRH PLC	3.44	22.88	-	Basic Materials
⊖ Fidelity Cash Central Fund	3.34	26.22	-	-
Linde PLC	3.23	29.45	-	Basic Materials
⊕ Airbus SE	3.18	32.64	-	Industrials
⊕ Rolls-Royce Holdings PLC	3.10	35.73	-	Industrials
BAE Systems PLC	2.95	38.69	-	Industrials

Total Holdings 67

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)
Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

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

Management: The fund's management has been in place for 16.09 years.

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

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

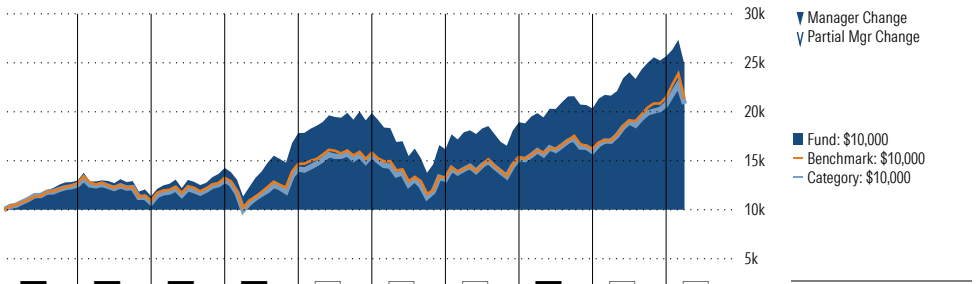
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

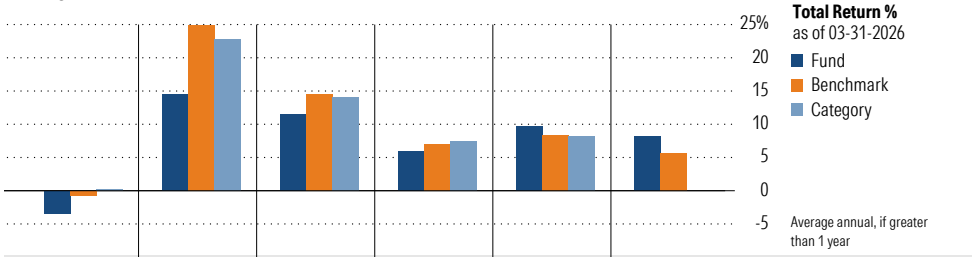
Growth of $10,000



Performance Quartile (Within Category)

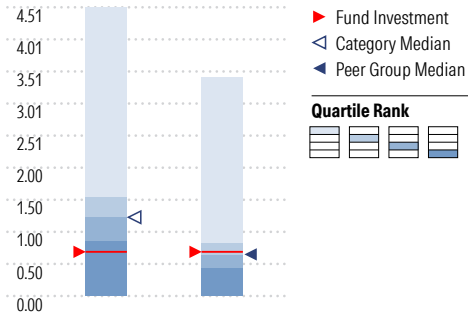
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.84	-12.32	25.34	24.94	11.49	-18.66	17.11	7.45	26.16	-3.42	Total Return %
2.65	1.88	3.83	14.29	3.67	-2.66	1.49	1.92	-6.23	-2.71	+/- Benchmark
4.72	2.27	3.75	15.64	1.77	-2.82	0.86	2.60	-4.24	-3.70	+/- Category
9	20	13	2	33	82	48	15	80	92	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.42	14.51	11.45	5.94	9.64	8.22	Fund Return %
-0.71	24.91	14.49	7.02	8.38	5.64	Benchmark Return %
0.28	22.75	14.00	7.41	8.27	-	Category Average %
92	90	85	79	12	-	% Rank in Category
862	839	800	749	589	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	43	53	Percentile
	381/886	384/726	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.02	-	0.69
Beta	0.87	-	0.92
R-Squared	88.03	-	89.82
Standard Deviation	12.34	13.25	12.85
Sharpe Ratio	0.55	0.73	0.72
Tracking Error	4.58	-	4.13
Information Ratio	-0.66	-	-0.06
Up Capture Ratio	87.31	-	96.90
Down Capture Ratio	95.36	-	97.14

Portfolio Metrics

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

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MORNINGSTAR

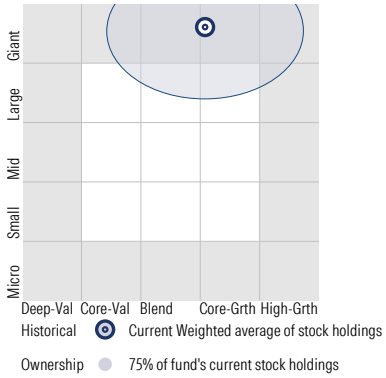
Hartford Schroders International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

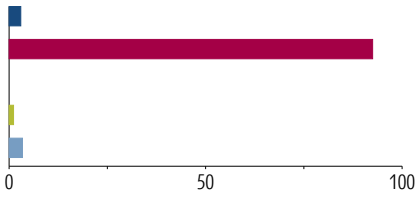


Style Breakdown
Equity

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

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

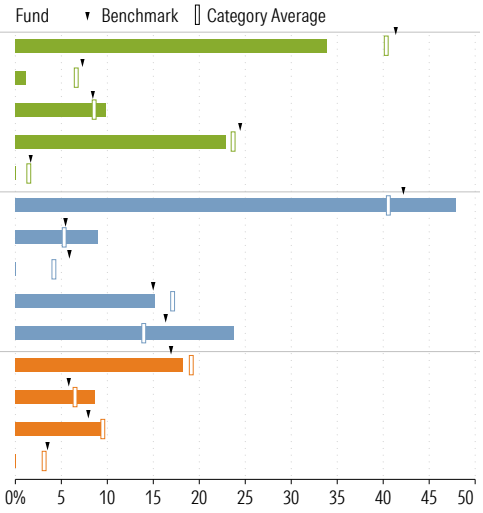
Asset Allocation as of 03-31-2026



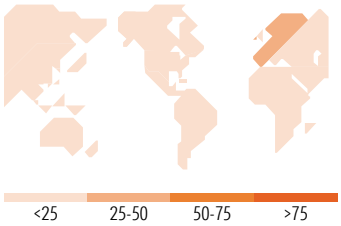
Asset Class	Net %	Cat%
US Stocks	2.97	4.67
Non-US Stocks	92.50	93.40
Bonds	0.00	1.64
Cash	1.13	-0.68
Other	3.40	0.97
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

Market Maturity	Fund %
Developed Markets	88.90
Emerging Markets	11.10
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	7.42	7.42	-	Technology
⊖ ASML Holding NV	3.93	11.35	-	Technology
⊕ Roche Holding AG 0%	3.40	14.75	-	-
AstraZeneca PLC	2.85	17.59	-	Healthcare
Samsung Electronics Co Ltd	2.84	20.43	-	Technology
Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.50	22.93	-	Consumer Defensive
SAP SE	2.46	25.39	-	Technology
Unilever PLC	2.45	27.84	-	Consumer Defensive
Mitsubishi UFJ Financial Group Inc	2.39	30.23	-	Financial Services
HSBC Holdings PLC	2.35	32.58	-	Financial Services

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

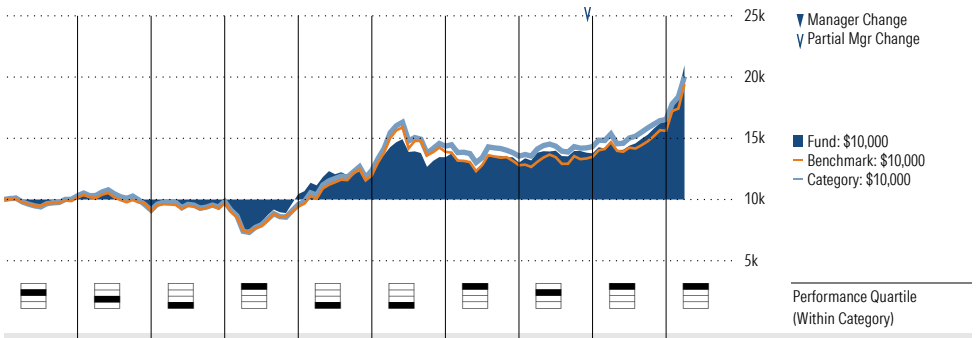
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

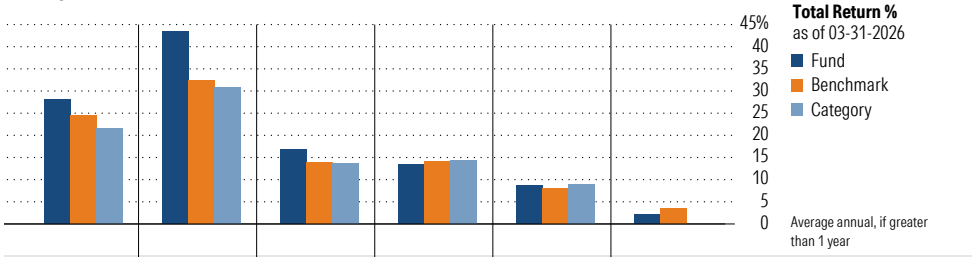
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

Growth of $10,000



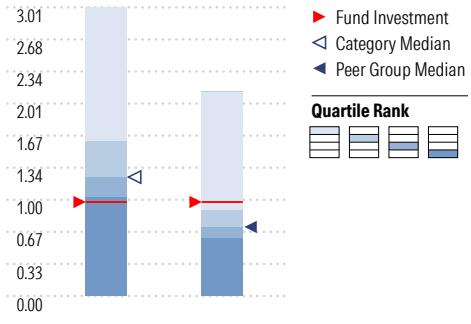
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.04	-11.87	4.45	8.00	19.10	8.13	-3.27	5.83	18.88	28.12	Total Return %
3.34	-0.62	-3.24	11.12	-8.01	-7.96	4.64	0.45	3.11	3.71	+/- Benchmark
1.38	-0.35	-3.42	11.09	-10.64	-7.61	2.29	-0.01	2.99	6.64	+/- Category
31	52	82	3	95	93	20	45	21	14	Tot Ret % Rank in Cat
155	143	148	142	133	132	129	128	128	130	# of Funds in Cat
10	96	9	186	-	106	17	87	44	-	Turnover %
-	-	1.01	1.06	1.04	1.04	1.07	1.09	1.05	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
28.12	43.41	16.74	13.45	8.71	2.22	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 %
14	1	14	57	52	-	% Rank in Category
130	127	118	112	83	-	# of Funds in Category

Net Expense



63	83	Percentile
84/133	76/92	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

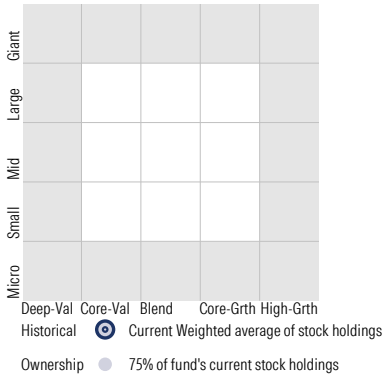
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

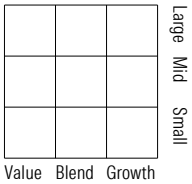
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

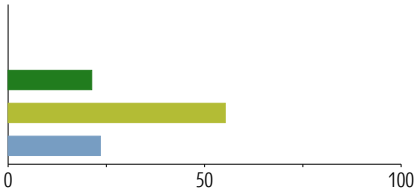


Style Breakdown
Equity



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

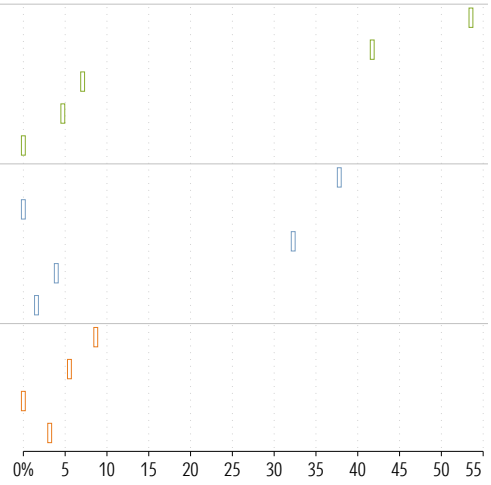
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

	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 11 Holdings as of 03-31-2026

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

Total Holdings 11

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

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 21.67 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 0.44 is 50% lower than the Large Growth category average.

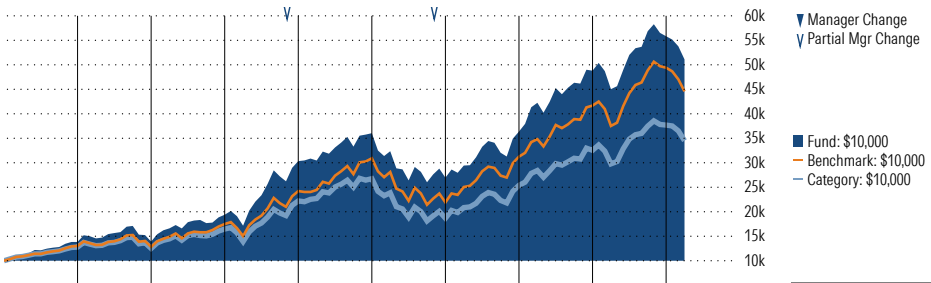
Morningstar Investment Management LLC Analysis

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	2-Basic	04-07-2022

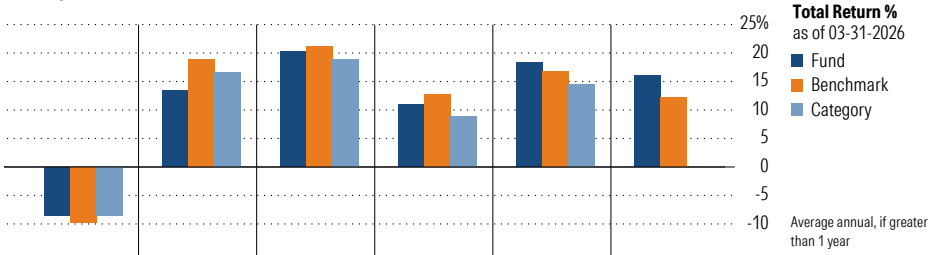
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	-8.48	Total Return %
8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	-4.16	1.30	+/- Benchmark
10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	-1.70	-0.04	+/- Category
3	22	4	8	68	29	58	24	65	41	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
22	24	50	47	-	50	42	32	52	-	Turnover %
-	-	0.43	0.44	0.43	0.44	0.43	0.44	0.43	-	Expense Ratio

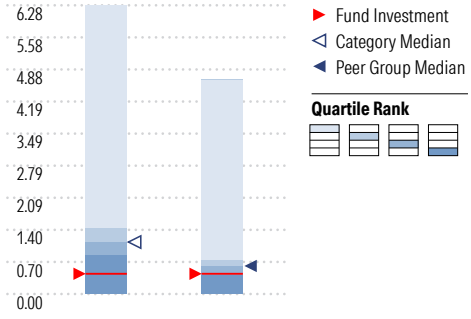
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.48	13.47	20.19	10.90	18.28	16.01	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 %
41	68	39	32	6	-	% Rank in Category
1,238	1,213	1,135	1,073	882	-	# of Funds in Category

Net Expense



13	27	Percentile
162/1253	303/1124	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	-1.01	-	-2.08
Beta	1.01	-	1.00
R-Squared	96.21	-	89.10
Standard Deviation	15.64	15.16	16.17
Sharpe Ratio	0.96	1.04	0.84
Tracking Error	3.05	-	5.31
Information Ratio	-0.33	-	-0.58
Up Capture Ratio	100.17	-	94.76
Down Capture Ratio	106.54	-	104.31

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.07	31.91	31.18
Price/Book Ratio	8.76	11.35	8.36
Geom Avg Mkt Cap $B	719.38	837.91	627.62
ROE	41.32	47.19	41.31

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MORNINGSTAR

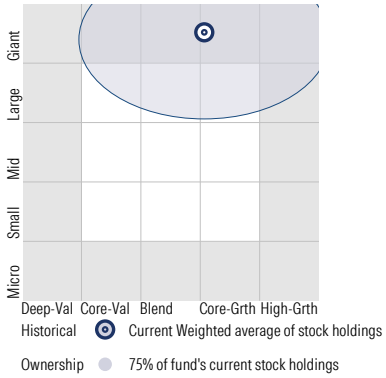
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

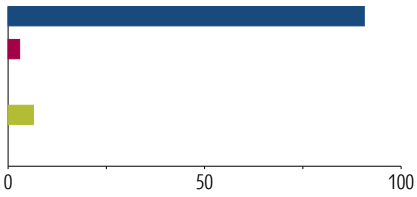


Style Breakdown
Equity

19	44	29	Large
1	0	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

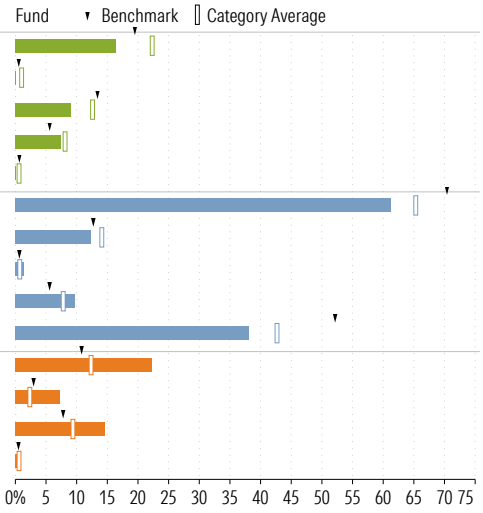
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	90.63	93.16
Non-US Stocks	2.94	4.84
Bonds	0.00	0.03
Cash	6.43	1.20
Other	0.00	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**16.44**	**19.26**	**22.32**
Basic Materials	0.00	0.32	1.02
Consumer Cyclical	9.04	13.16	12.59
Financial Services	7.40	5.36	8.11
Real Estate	0.00	0.42	0.60
Sensitive	**61.33**	**70.17**	**65.31**
Communication Services	12.31	12.48	14.10
Energy	1.33	0.42	0.72
Industrials	9.65	5.35	7.81
Technology	38.04	51.92	42.68
Defensive	**22.24**	**10.57**	**12.35**
Consumer Defensive	7.28	2.74	2.36
Healthcare	14.63	7.56	9.39
Utilities	0.33	0.27	0.60



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	9.40	9.40	-	Technology
⊕ Apple Inc	8.56	17.96	-	Technology
⊕ Alphabet Inc Class C	8.17	26.13	-	Communication Svc
⊖ Microsoft Corp	4.46	30.59	-	Technology
⊖ JPMorgan Prime Money Market IM	4.39	34.99	-	-
⊖ Tesla Inc	3.42	38.41	-	Consumer Cyclical
Meta Platforms Inc Class A	3.20	41.61	-	Communication Svc
⊖ Broadcom Inc	2.75	44.35	-	Technology
⊖ Mastercard Inc Class A	2.20	46.55	-	Financial Services
Eli Lilly and Co	2.15	48.70	-	Healthcare
The Goldman Sachs Group Inc	2.14	50.84	-	Financial Services
GE Vernova Inc	2.10	52.94	-	Industrials
⊕ Johnson & Johnson	2.07	55.01	-	Healthcare
⊕ JPMorgan US Government MMkt IM	2.03	57.05	-	-
Walmart Inc	1.90	58.95	-	Consumer Defensive

Total Holdings 86

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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

Quantitative Screens

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

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

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

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

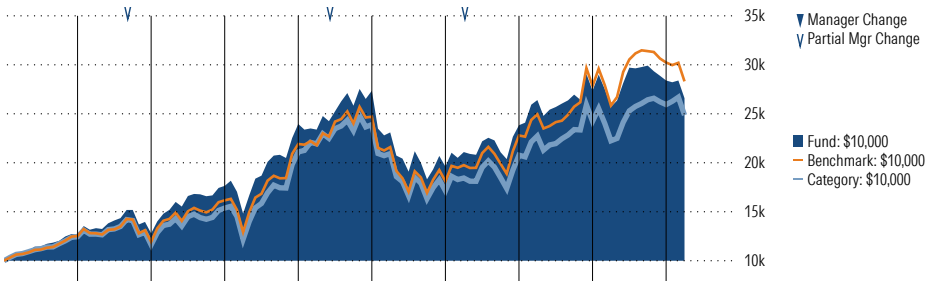
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



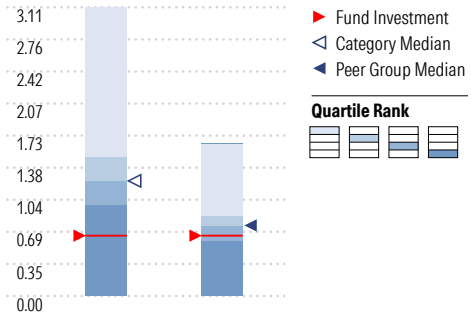
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	-6.36	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	-0.01	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-2.29	+/- Category
31	9	17	40	46	60	45	52	64	66	Tot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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



12	31	Percentile
72/587	173/560	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

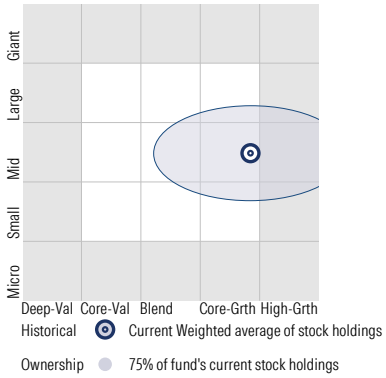
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



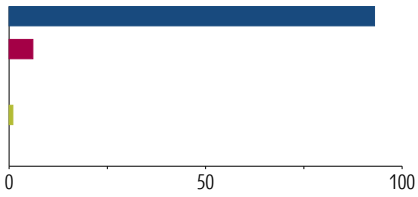
Style Breakdown

Equity

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

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

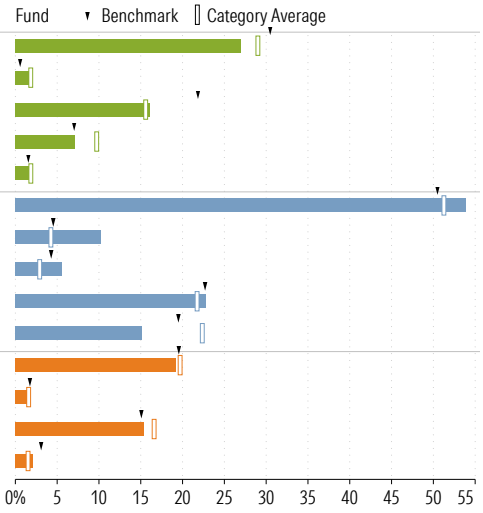
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 104

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nomura Emerging Markets R6 DEMZX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)
Liu-Er Chen since 09-2006

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 19.53 years.

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

Net Expense: The fund's expense ratio of 1.06 is 1.92% higher than the Diversified Emerging Mkts category average.

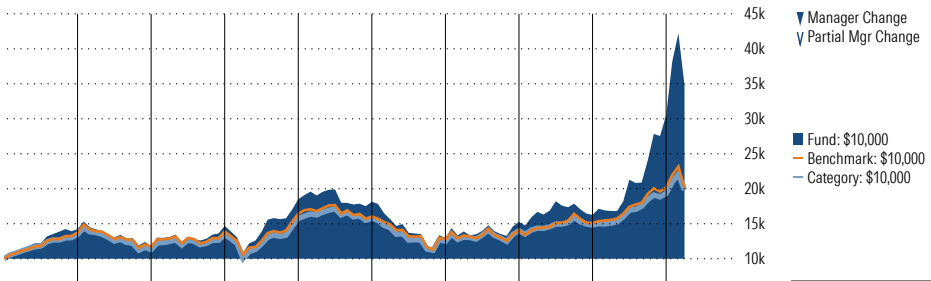
Morningstar Investment Management LLC Analysis

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	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

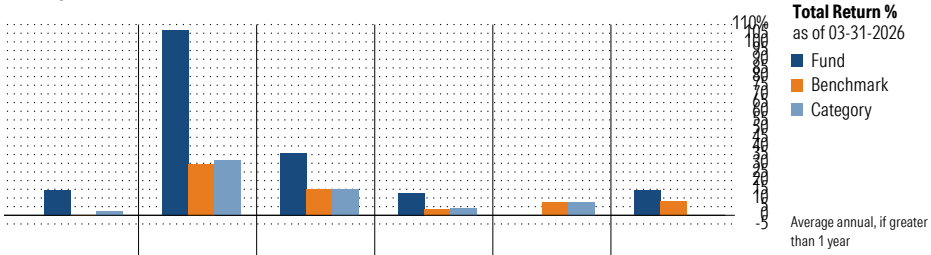
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
42.18	-17.01	24.54	25.96	-1.95	-28.61	17.77	6.61	87.21	14.20	Total Return %
4.90	-2.43	6.10	7.65	0.59	-8.52	7.94	-0.89	53.64	14.37	+/- Benchmark
8.01	-0.94	5.29	8.06	-2.33	-7.75	5.45	0.57	56.66	11.66	+/- Category
14	60	20	20	60	91	17	48	1	1	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	828	# of Funds in Cat
11	11	10	5	4	11	2	14	5	-	Turnover %
-	-	1.26	1.25	1.21	1.16	1.13	1.07	1.06	-	Expense Ratio

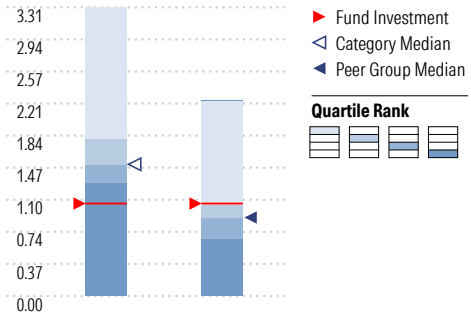
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.20	106.69	35.77	12.81	-	14.33	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 %
1	1	1	1	-	-	% Rank in Category
828	816	775	697	-	-	# of Funds in Category

Net Expense



56	77	Percentile
465/835	531/690	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	11.60	-	2.18
Beta	1.51	-	0.86
R-Squared	73.83	-	86.11
Standard Deviation	27.57	15.64	14.49
Sharpe Ratio	1.08	0.66	0.71
Tracking Error	16.24	-	5.74
Information Ratio	1.29	-	0.09
Up Capture Ratio	161.47	-	90.98
Down Capture Ratio	103.66	-	82.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.57	15.66	15.80
Price/Book Ratio	2.85	2.08	2.17
Geom Avg Mkt Cap $B	158.50	75.69	81.05
ROE	26.98	20.12	20.73

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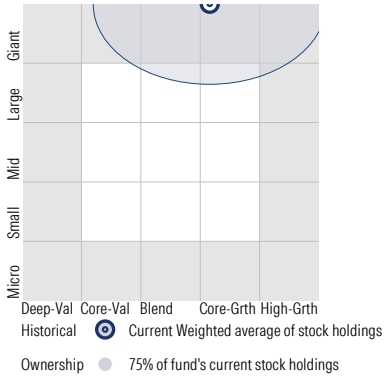
MORNINGSTAR

Nomura Emerging Markets R6 DEMZX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



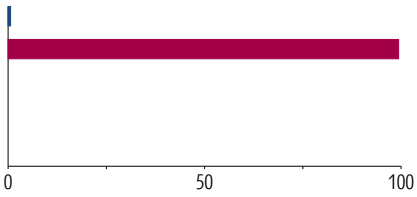
Style Breakdown

Equity

7	43	47	Large
1	0	1	Mid
0	0	0	Small
Value	Blend	Growth	

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

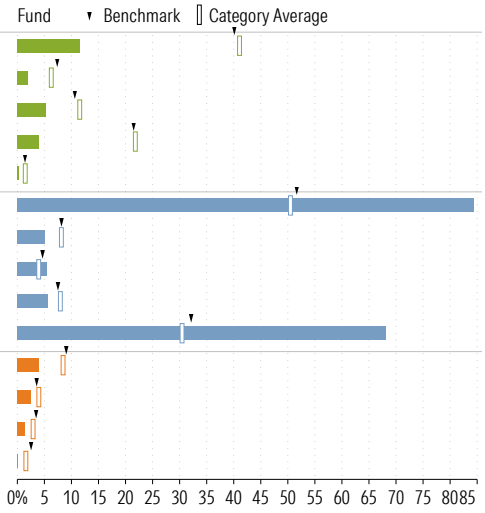
Asset Allocation as of 03-31-2026



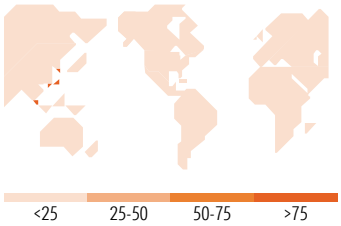
Asset Class	Net %	Cat%
US Stocks	0.63	2.52
Non-US Stocks	99.37	95.70
Bonds	0.00	0.02
Cash	0.00	1.58
Other	0.00	0.19
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**11.59**	**39.84**	**41.07**
Basic Materials	1.98	7.10	6.27
Consumer Cyclical	5.32	10.36	11.53
Financial Services	4.01	21.23	21.81
Real Estate	0.28	1.15	1.46
Sensitive	**84.48**	**51.38**	**50.49**
Communication Services	5.17	7.89	8.14
Energy	5.48	4.39	3.95
Industrials	5.68	7.24	7.95
Technology	68.15	31.86	30.45
Defensive	**3.94**	**8.77**	**8.45**
Consumer Defensive	2.43	3.30	3.97
Healthcare	1.36	3.20	2.91
Utilities	0.15	2.27	1.57



World Regions % Equity 03-31-2026



	Fund %	Cat %
Greater Asia	90.74	75.11
Japan	0.00	0.10
Australasia	0.03	0.00
Asia-4 Tigers	75.29	36.62
Asia-ex 4 Tigers	15.42	38.39
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	8.10	13.89
North America	0.63	2.41
Central/Latin	7.47	11.48

	Fund %	Cat %
Greater Europe	1.16	11.00
United Kingdom	0.00	0.57
W euro-ex UK	0.00	1.68
Emrgng Europe	0.91	2.35
Africa	0.25	6.40

Market Maturity	Fund %
Developed Markets	75.99
Emerging Markets	24.01
Not Available	0.00

Top 10 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ SK Square	28.23	28.23	-	Technology
Taiwan Semiconductor Manufacturing Co Ltd	14.60	42.83	-	Technology
⊖ SK Hynix Inc	14.07	56.90	-	Technology
Samsung Electronics Co Ltd	7.04	63.94	-	Technology
Samsung C&T Corp	4.42	68.36	-	Industrials
Reliance Industries Ltd	2.89	71.26	-	Energy
⊕ Alibaba Group Holding Ltd ADR	2.63	73.89	-	Consumer Cyclical
MediaTek Inc	2.16	76.05	-	Technology
Tencent Holdings Ltd	1.60	77.65	-	Communication Svc
Reliance Industries Ltd GDR - 144A	1.29	78.94	-	Energy

Total Holdings 100

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Stephen Liberatore since 09-2012
Jessica Zarzycki since 08-2019

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 13.53 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 25.53% lower than the Intermediate Core Bond category average.

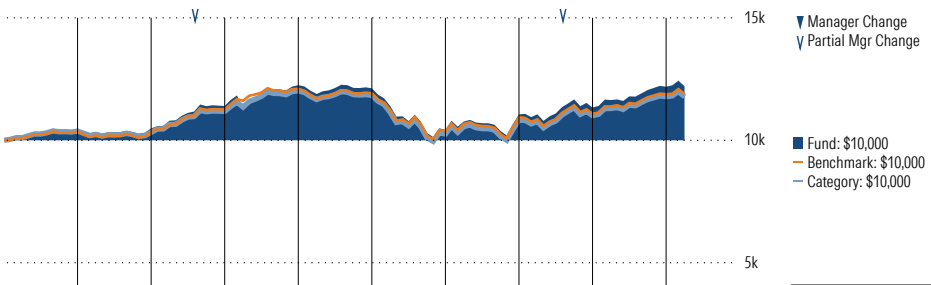
Morningstar Investment Management LLC Analysis

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	05-31-2025
ESG Commitment	4-Leader	02-15-2022

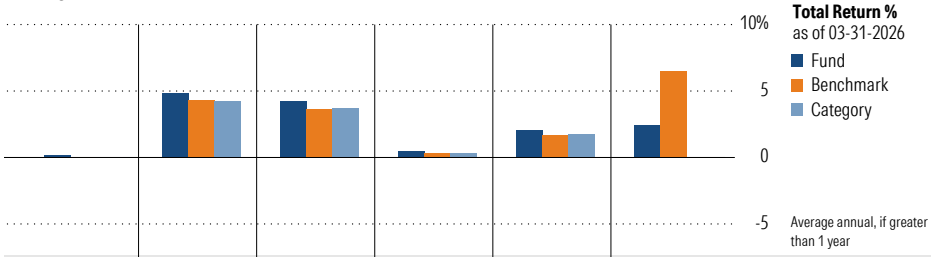
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.51	0.33	8.73	7.45	-1.03	-14.01	6.04	2.56	7.50	0.17	Total Return %
0.97	0.32	0.01	-0.06	0.51	-1.00	0.51	1.31	0.20	0.22	+/- Benchmark
0.80	0.83	0.67	-0.07	0.45	-0.69	0.45	0.88	0.43	0.23	+/- Category
38	15	65	68	21	75	32	11	24	10	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	556	565	# of Funds in Cat
182	112	90	115	293	255	171	142	147	-	Turnover %
-	-	0.37	0.36	0.35	0.38	0.36	0.35	0.35	-	Expense Ratio

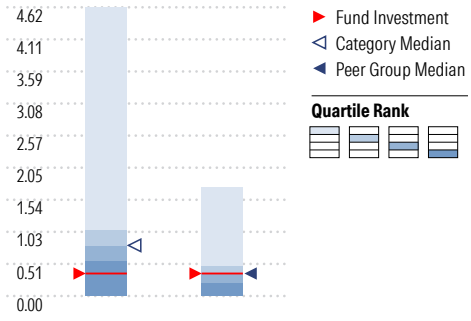
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.17	4.86	4.28	0.52	2.07	2.45	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 %
10	14	14	24	21	-	% Rank in Category
565	551	515	468	345	-	# of Funds in Category

Net Expense



39	50	Percentile
224/577	266/532	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	0.69	-	0.06
Beta	0.98	-	0.99
R-Squared	99.23	-	98.39
Standard Deviation	5.54	5.63	5.60
Sharpe Ratio	-0.08	-0.19	-0.19
Tracking Error	0.50	-	0.64
Information Ratio	1.29	-	-0.08
Up Capture Ratio	101.78	-	98.83
Down Capture Ratio	92.32	-	97.95

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.77	4.43	5.56
Avg Eff Maturity	8.48	-	8.14

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MORNINGSTAR

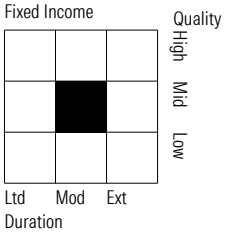
Nuveen Core Impact Bond R6 TSBIX

Morningstar Category
Intermediate Core Bond

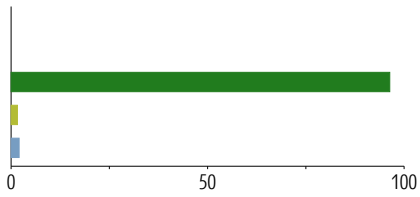
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

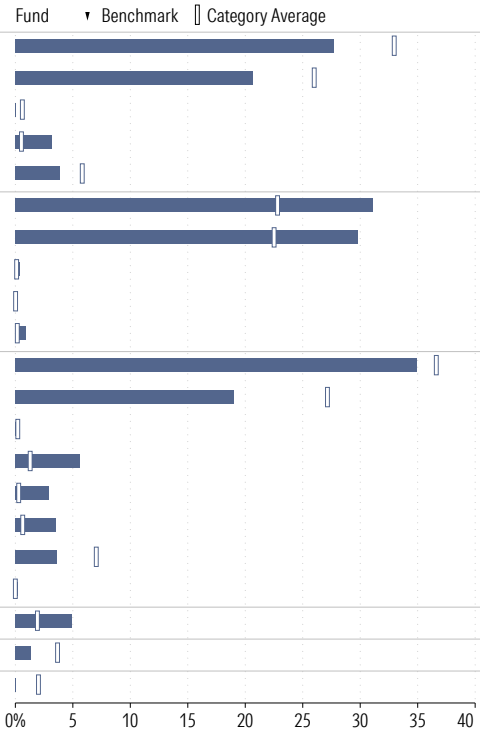


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.02
Bonds	96.35	96.91
Cash	1.61	1.00
Other	2.04	1.96
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.87	3.53	14.73
AA	53.86	74.59	50.38
A	15.36	10.82	21.19
BBB	11.92	8.32	10.78
BB	2.54	0.28	1.09
B	0.54	0.00	0.54
Below B	0.02	0.00	0.14
Not Rated	3.89	2.46	1.15

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**27.67**	**-**	**32.96**
Treasury	20.63	-	26.00
Inflation - Protected	0.00	-	0.61
Agency/Quasi Agency	3.18	-	0.53
Other Government Related	3.86	-	5.82
Corporate	**31.06**	**-**	**22.81**
Corporate Bond	29.80	-	22.51
Bank Loan	0.36	-	0.11
Convertible	0.00	-	0.02
Preferred	0.90	-	0.17
Securitized	**34.95**	**-**	**36.62**
Agency MBS Pass-Through	19.03	-	27.15
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	5.61	-	1.29
Non-Agency Residential MBS	2.93	-	0.29
Commercial MBS	3.51	-	0.64
Asset-Backed	3.64	-	7.04
Covered Bond	0.23	-	0.00
Municipal	**4.93**	**-**	**1.92**
Cash & Equivalents	**1.38**	**-**	**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 4.125%	02-2036	4.06	4.06	-
⊕ United States Treasury Bonds 4.625%	02-2046	3.29	7.35	-
⊕ United States Treasury Notes 3.75%	01-2031	3.27	10.62	-
⊕ United States Treasury Notes 3.375%	02-2028	2.81	13.43	-
⊕ United States Treasury Bonds 4.625%	11-2055	2.50	15.93	-
⊖ Federal Home Loan Mortgage Corp. 4.5%	09-2052	1.69	17.62	-
⊕ United States Treasury Notes 3.5%	02-2029	1.36	18.98	-
⊖ Federal Home Loan Mortgage Corp. 5.5%	10-2053	1.17	20.15	-
United States Treasury Bonds 2.375%	02-2042	1.16	21.31	-
⊕ Nuveen Core Imp Bd Fd Offshore C22a	-	1.06	22.37	-

Total Holdings 1076

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

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

Management: The fund's management has been in place for 23.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 38.64% lower than the Global Bond category average.

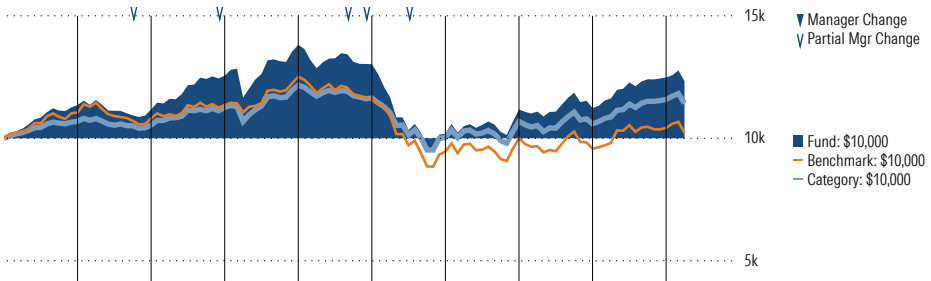
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	02-28-2026

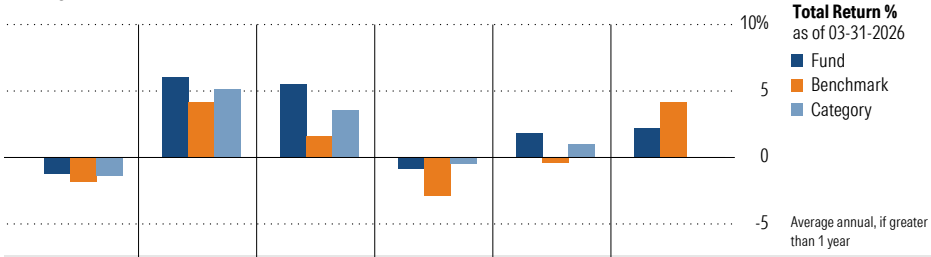
Growth of $10,000



Performance Quartile (Within Category)

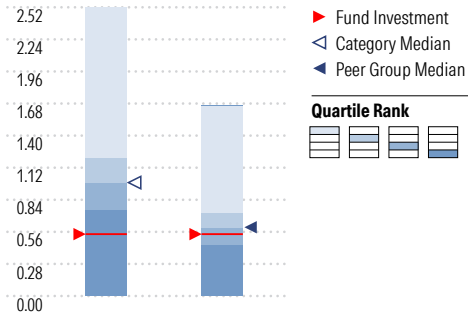
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
13.57	-1.57	12.32	10.05	-5.73	-21.80	9.68	0.57	11.13	-1.26	Total Return %
3.06	0.58	7.23	-0.06	1.32	-3.10	3.96	4.79	2.28	0.61	+/- Benchmark
6.70	-0.09	5.59	1.70	-1.55	-7.96	3.11	1.33	1.64	0.12	+/- Category
2	51	1	31	63	94	10	38	26	38	Tot Ret % Rank in Cat
232	226	231	228	222	220	207	180	172	174	# of Funds in Cat
75	40	37	20	23	13	6	35	26	-	Turnover %
-	-	0.56	0.55	0.52	0.53	0.54	0.53	0.54	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.26	6.04	5.51	-0.84	1.84	2.24	Fund Return %
-1.87	4.18	1.62	-2.90	-0.42	4.14	Benchmark Return %
-1.38	5.14	3.57	-0.51	0.98	-	Category Average %
38	28	15	48	29	-	% Rank in Category
174	172	172	166	150	-	# of Funds in Category

Net Expense



16	37	Percentile
29/175	53/144	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	4.05	-	2.15
Beta	0.80	-	0.78
R-Squared	93.03	-	84.90
Standard Deviation	6.91	8.28	6.95
Sharpe Ratio	0.12	-0.34	-0.15
Tracking Error	2.44	-	3.41
Information Ratio	1.60	-	0.54
Up Capture Ratio	100.50	-	89.28
Down Capture Ratio	63.99	-	70.11

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.90	-	5.08
Avg Eff Maturity	8.72	-	8.45

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MORNINGSTAR

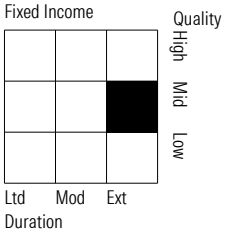
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

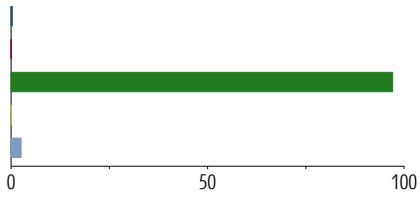
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



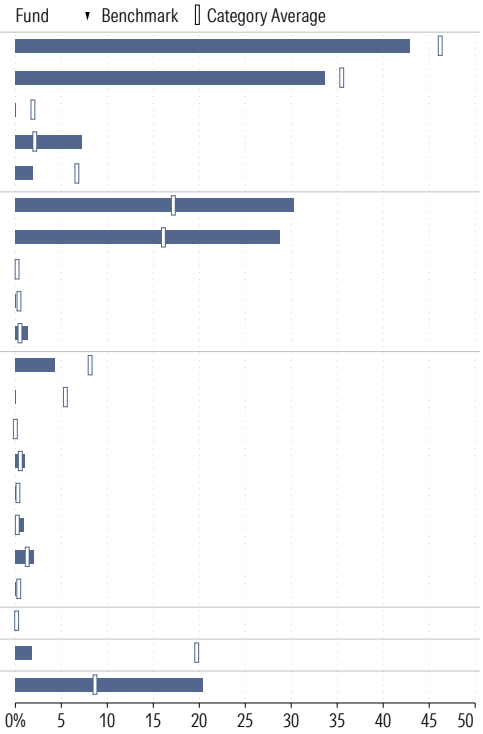
Asset Class	Net %	Cat%
US Stocks	0.29	0.17
Non-US Stocks	0.01	0.07
Bonds	97.08	72.31
Cash	0.08	28.06
Other	2.54	-0.60
Total	**100.00**	**100.00**

Credit Rating Breakdown

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.54	-	13.10
AA	13.91	-	26.31
A	26.03	-	19.90
BBB	30.96	-	22.02
BB	5.61	-	9.22
B	1.27	-	3.15
Below B	0.72	-	0.83
Not Rated	2.96	-	5.48

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**42.91**	**-**	**46.20**
Treasury	33.65	-	35.49
Inflation - Protected	0.10	-	1.91
Agency/Quasi Agency	7.23	-	2.11
Other Government Related	1.93	-	6.69
Corporate	**30.27**	**-**	**17.18**
Corporate Bond	28.75	-	16.10
Bank Loan	0.11	-	0.19
Convertible	0.00	-	0.39
Preferred	1.41	-	0.50
Securitized	**4.30**	**-**	**8.13**
Agency MBS Pass-Through	0.00	-	5.44
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.07	-	0.54
Non-Agency Residential MBS	0.30	-	0.28
Commercial MBS	0.94	-	0.21
Asset-Backed	1.98	-	1.29
Covered Bond	0.01	-	0.37
Municipal	**0.25**	**-**	**0.14**
Cash & Equivalents	**1.79**	**-**	**19.72**
Other	**20.37**	**-**	**8.66**



Top 10 Holdings as of 03-31-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 5%	05-2045	4.53	4.53	-
Usd/Eur Fwd 20260422 Sbosus3n	04-2026	3.94	8.47	-
Usd/Eur Fwd 20260422 221	04-2026	3.94	12.41	-
Eur/Usd Fwd 20260422 Sbosus3n	04-2026	3.91	16.31	-
Eur/Usd Fwd 20260422 221	04-2026	3.91	20.22	-
⊕ Usd/Cnh Fwd 20260617 00187	06-2026	3.43	23.65	-
⊕ Cnh/Usd Fwd 20260617 00187	06-2026	3.42	27.06	-
Usd/Eur Fwd 20260422 Deutgb22	04-2026	3.39	30.45	-
Eur/Usd Fwd 20260422 Deutgb22	04-2026	3.35	33.80	-
⊕ Usd/Eur Fwd 20260422 Mslngb2x	04-2026	2.59	36.38	-

Total Holdings 1477

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)
Robert Spano since 10-2007
Brian Clapp since 06-2013
Robert Cignarella since 03-2014
Michael Gormally since 04-2022
Brian Lalli since 03-2023

Quantitative Screens

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

Management: The fund's management has been in place for 18.47 years.

Style Consistency is not calculated for Fixed Income funds.

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

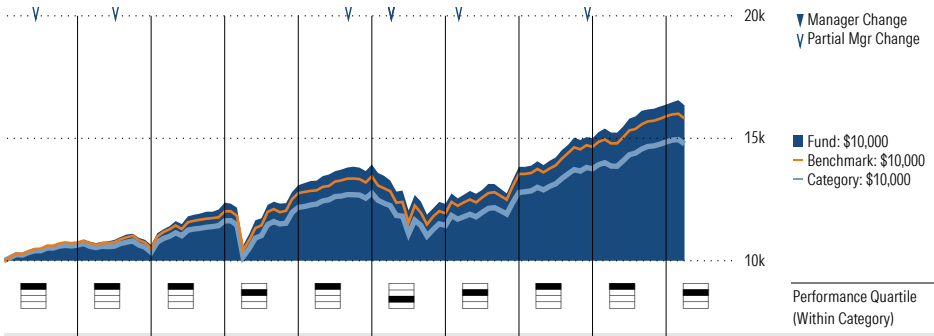
Morningstar Investment Management LLC Analysis

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

ESG Metrics

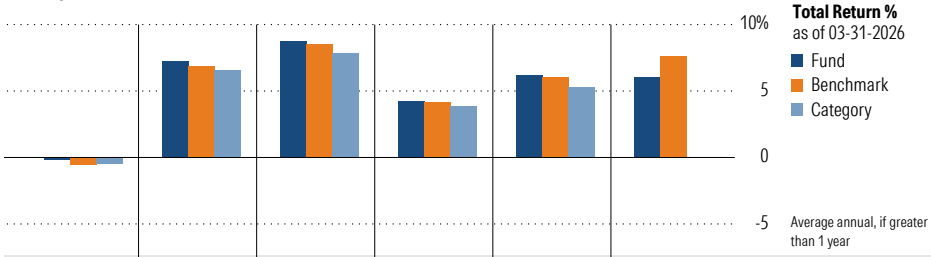
Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

Growth of $10,000



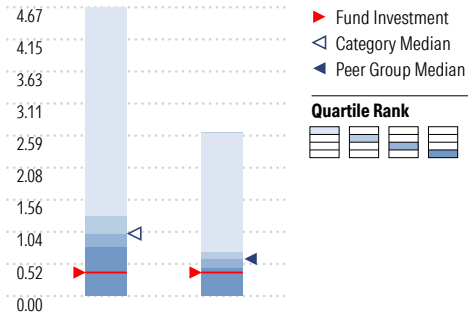
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.70	-1.18	16.26	5.72	6.47	-11.55	12.31	8.46	9.14	-0.20	Total Return %
0.22	1.08	1.85	-0.45	1.11	-0.33	-1.15	0.26	0.64	0.35	+/- Benchmark
1.23	1.41	3.64	0.81	1.70	-1.46	0.23	0.83	1.13	0.31	+/- Category
23	21	7	40	14	69	49	24	16	27	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.20	7.28	8.79	4.25	6.22	6.08	Fund Return %
-0.55	6.90	8.50	4.19	6.05	7.66	Benchmark Return %
-0.51	6.60	7.89	3.88	5.28	-	Category Average %
27	23	14	29	12	-	% Rank in Category
681	661	637	594	481	-	# of Funds in Category

Net Expense



10	15	Percentile
70/686	76/509	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	-0.04	-	0.14
Beta	1.04	-	0.91
R-Squared	97.32	-	92.40
Standard Deviation	4.64	4.40	4.18
Sharpe Ratio	0.82	0.80	0.71
Tracking Error	0.78	-	1.22
Information Ratio	0.37	-	-0.63
Up Capture Ratio	104.40	-	92.83
Down Capture Ratio	107.79	-	93.00

Portfolio Metrics

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

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MORNINGSTAR

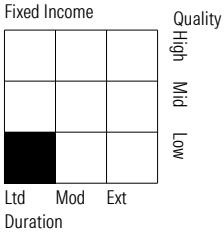
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

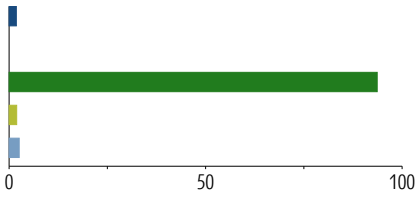
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

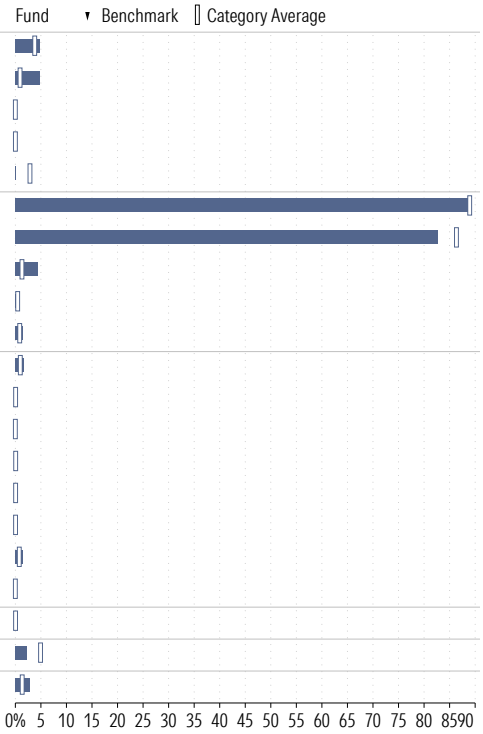


Asset Class	Net %	Cat%
US Stocks	1.84	0.44
Non-US Stocks	0.00	0.05
Bonds	93.66	95.25
Cash	1.93	2.30
Other	2.57	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**4.84**	**-**	**3.79**
Treasury	4.84	-	0.92
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.01
Other Government Related	0.00	-	2.86
Corporate	**88.54**	**-**	**88.93**
Corporate Bond	82.66	-	86.34
Bank Loan	4.41	-	1.29
Convertible	0.00	-	0.45
Preferred	1.47	-	0.85
Securitized	**1.69**	**-**	**0.97**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.06
Non-Agency Residential MBS	0.00	-	0.05
Commercial MBS	0.27	-	0.04
Asset-Backed	1.42	-	0.77
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**2.16**	**-**	**4.93**
Other	**2.77**	**-**	**1.34**



Top 10 Holdings as of 03-31-2026

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

Total Holdings 898

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

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

Quantitative Screens

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

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

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

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

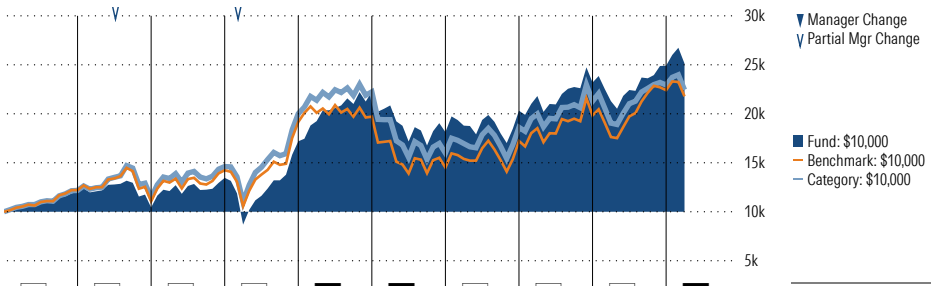
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

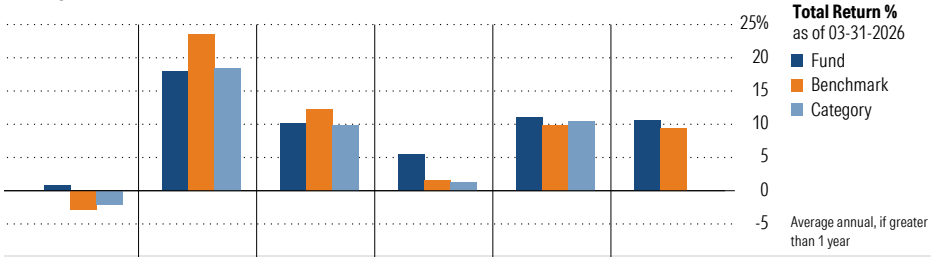
Growth of $10,000



Performance Quartile (Within Category)

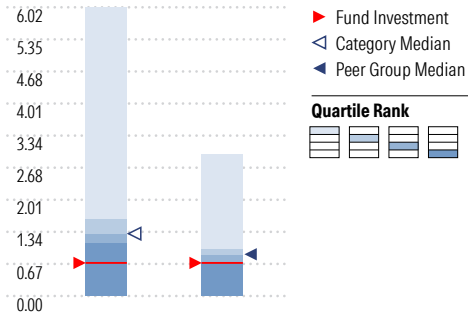
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.03	-13.07	28.99	27.72	29.54	-18.57	12.02	14.18	7.39	0.90	Total Return %
-2.14	-3.76	0.51	-6.91	26.71	7.79	-6.64	-0.97	-5.62	3.71	+/- Benchmark
-1.47	-7.31	1.31	-10.90	17.65	9.20	-4.66	-0.80	-0.67	2.97	+/- Category
56	90	38	70	7	10	80	47	57	23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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

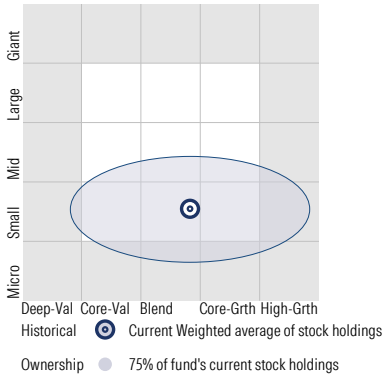
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



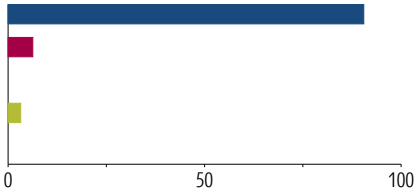
Style Breakdown

Equity

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

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

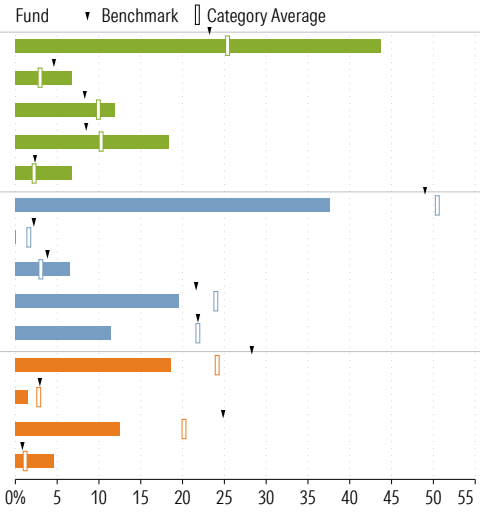
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 119

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

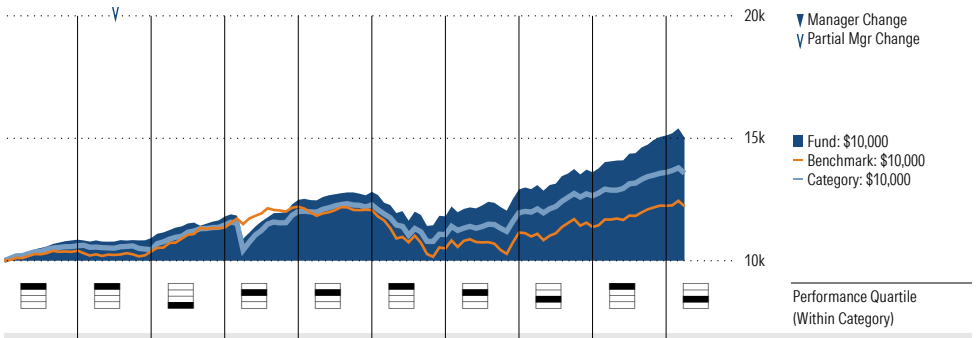
Morningstar Investment Management LLC Analysis

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

ESG Metrics

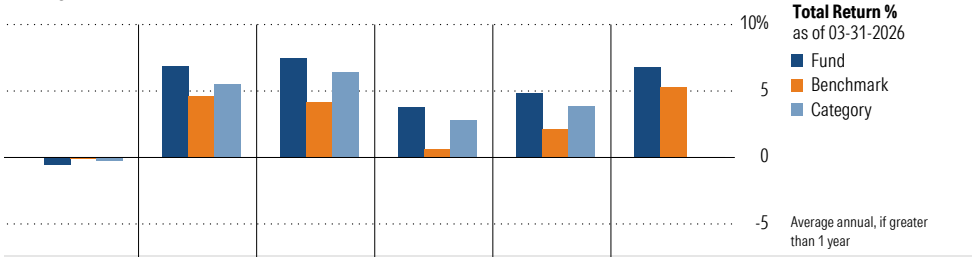
Metric	Rating	Updated
Sustainability Rating	4	02-28-2026

Growth of $10,000



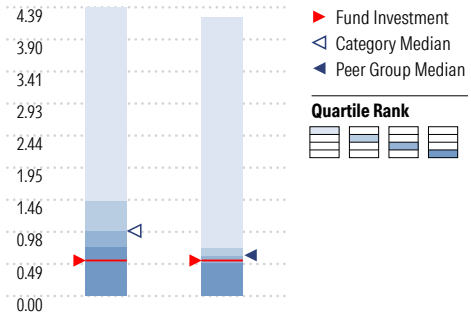
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category) History
8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	11.04	-0.55	Total Return %
4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	3.46	-0.40	+/- Benchmark
2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	3.29	-0.32	+/- Category
10	18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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

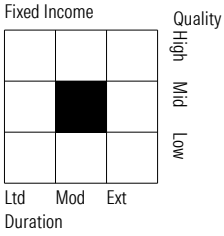
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

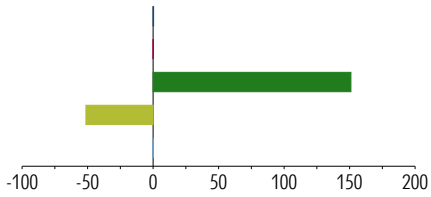
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

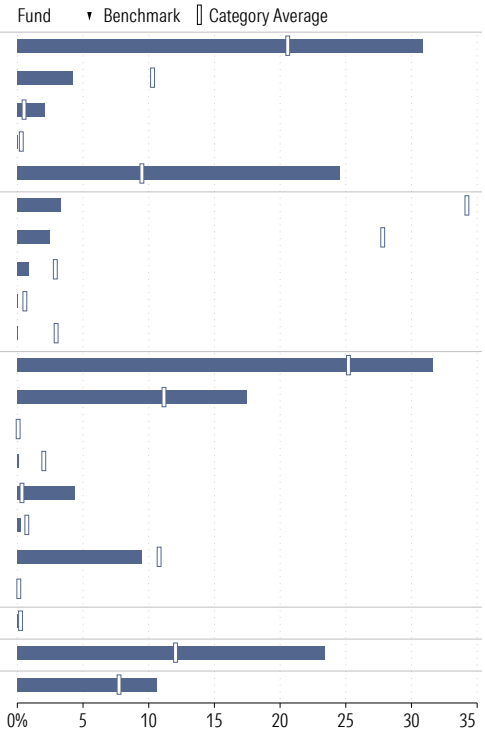


Asset Class	Net %	Cat%
US Stocks	0.39	0.57
Non-US Stocks	0.12	0.09
Bonds	151.00	83.04
Cash	-51.29	11.10
Other	-0.22	5.20
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

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



Top 10 Holdings as of 03-31-2026

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

Total Holdings 10722

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)
Daniel He since 12-2019
Michael Cudzil since 06-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 11.29% lower than the Inflation-Protected Bond category average.

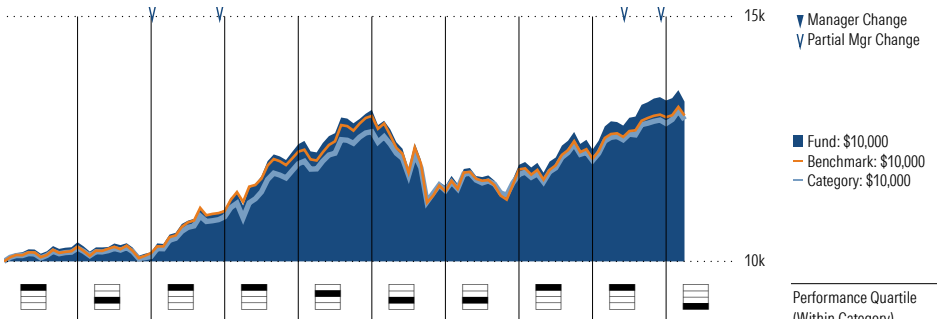
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



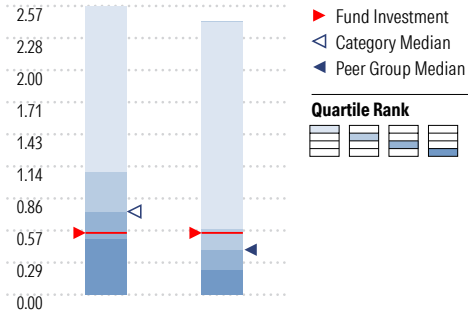
Performance Quartile (Within Category)

2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	-0.17	Total Return %
0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	-0.43	+/- Benchmark
1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	-0.77	+/- Category
11	68	21	13	34	53	57	16	9	87	Tot Ret % Rank in Cat
206	201	199	184	183	181	181	182	183	184	# of Funds in Cat
168	165	254	314	225	104	71	134	227	-	Turnover %
-	-	0.98	0.53	0.47	0.47	0.67	0.50	0.55	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.17	3.13	3.72	1.64	2.95	5.08	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 %
87	28	20	19	6	-	% Rank in Category
184	181	174	166	140	-	# of Funds in Category

Net Expense



53	70	Percentile
99/185	111/159	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.39	-	-0.39
Beta	1.04	-	1.03
R-Squared	98.62	-	94.74
Standard Deviation	4.48	4.27	4.62
Sharpe Ratio	-0.23	-0.37	-0.40
Tracking Error	0.55	-	1.06
Information Ratio	0.97	-	-0.51
Up Capture Ratio	108.89	-	101.50
Down Capture Ratio	103.46	-	109.16

Portfolio Metrics

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

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MORNINGSTAR

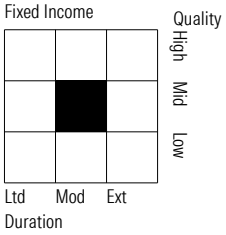
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

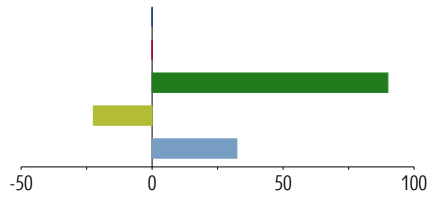
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

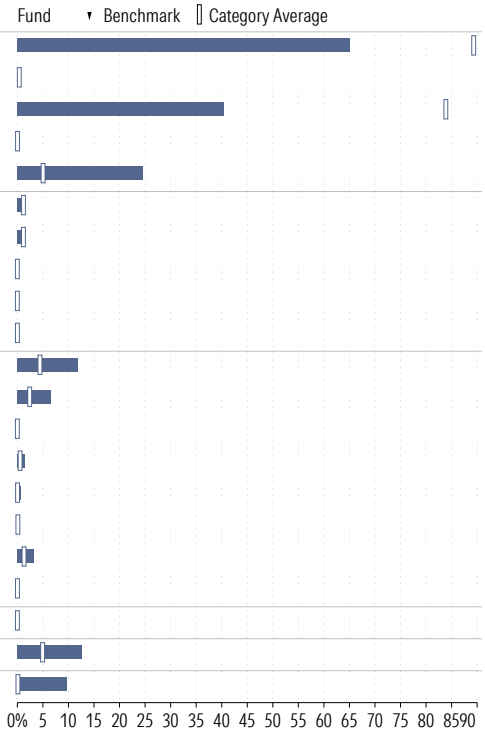


Asset Class	Net %	Cat%
US Stocks	0.05	0.18
Non-US Stocks	0.04	0.02
Bonds	89.98	101.40
Cash	-22.42	0.18
Other	32.35	-1.78
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**65.05**	**-**	**89.32**
Treasury	0.06	-	0.38
Inflation - Protected	40.47	-	83.87
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	24.52	-	5.04
Corporate	**0.83**	**-**	**1.20**
Corporate Bond	0.78	-	1.19
Bank Loan	0.01	-	0.00
Convertible	0.00	-	0.00
Preferred	0.04	-	0.01
Securitized	**11.81**	**-**	**4.42**
Agency MBS Pass-Through	6.48	-	2.41
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	1.38	-	0.54
Non-Agency Residential MBS	0.66	-	0.04
Commercial MBS	0.01	-	0.10
Asset-Backed	3.17	-	1.31
Covered Bond	0.11	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**12.65**	**-**	**4.94**
Other	**9.66**	**-**	**0.11**



Top 10 Holdings as of 03-31-2026

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

Total Holdings 1063

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.49 is 28.95% higher than the Ultrashort Bond category average.

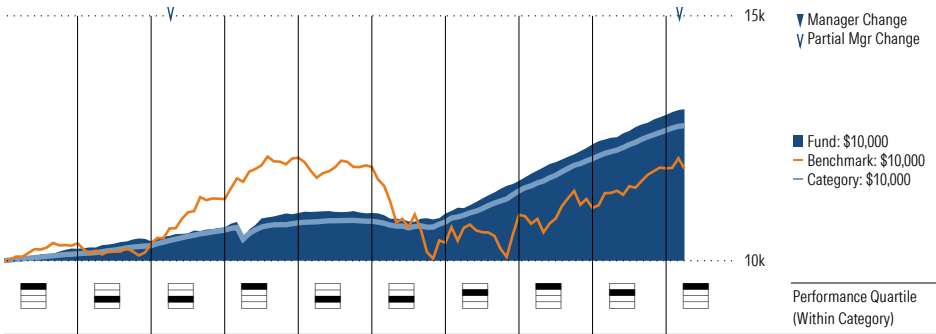
Morningstar Investment Management LLC Analysis

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

ESG Metrics

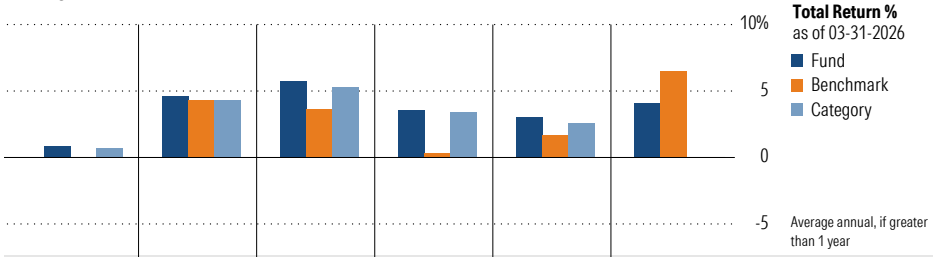
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026

Growth of $10,000



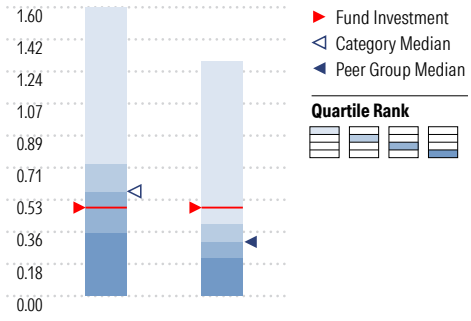
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	Performance Quartile (Within Category) History
2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	4.86	0.89	Total Return %
-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	-2.44	0.94	+/- Benchmark
0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	0.06	0.15	+/- Category
8	69	69	6	63	56	31	20	44	23	Tot Ret % Rank in Cat
190	204	219	227	230	225	233	249	252	261	# of Funds in Cat
324	156	104	222	94	93	62	78	108	-	Turnover %
-	-	0.50	0.55	0.47	0.45	0.47	0.48	0.49	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.89	4.66	5.74	3.54	3.03	4.06	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 %
23	19	17	36	10	-	% Rank in Category
261	256	219	187	117	-	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
75	84	Percentile
199/263	165/197	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.70	-	4.98
Beta	-0.03	-	0.06
R-Squared	10.27	-	34.24
Standard Deviation	0.50	5.63	0.58
Sharpe Ratio	1.88	-0.19	0.74
Tracking Error	5.81	-	5.34
Information Ratio	0.36	-	0.32
Up Capture Ratio	30.04	-	34.70
Down Capture Ratio	-46.79	-	-32.25

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

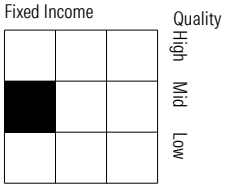
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

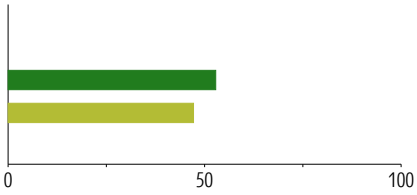
Style Analysis as of 03-31-2026

Style Breakdown

Fixed Income



Asset Allocation as of 03-31-2026

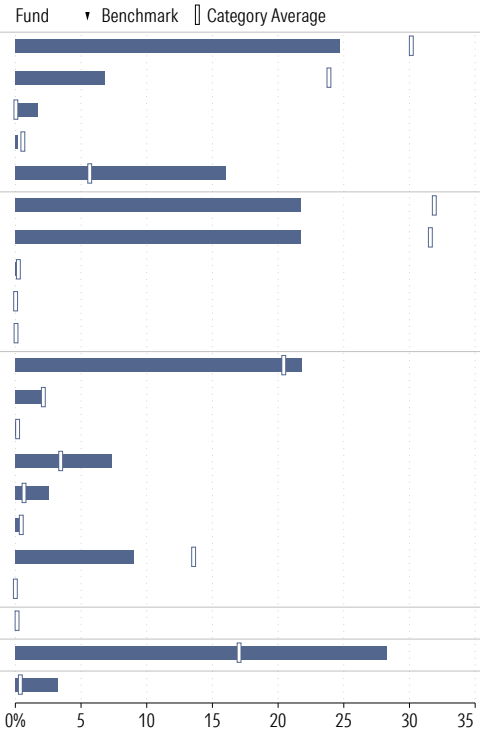


Asset Class	Net %	Cat%
US Stocks	0.00	0.27
Non-US Stocks	0.00	0.00
Bonds	52.83	66.45
Cash	47.18	32.97
Other	0.00	0.30
Total	**100.00**	**100.00**

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

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Government	**24.72**	**-**	**30.14**
Treasury	6.85	-	23.87
Inflation - Protected	1.71	-	0.04
Agency/Quasi Agency	0.16	-	0.57
Other Government Related	16.00	-	5.66
Corporate	**21.74**	**-**	**31.89**
Corporate Bond	21.74	-	31.59
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.05
Securitized	**21.82**	**-**	**20.43**
Agency MBS Pass-Through	2.17	-	2.13
Agency MBS ARM	0.24	-	0.17
Agency MBS CMO	7.33	-	3.45
Non-Agency Residential MBS	2.56	-	0.66
Commercial MBS	0.53	-	0.45
Asset-Backed	8.99	-	13.57
Covered Bond	0.00	-	0.00
Municipal	**0.16**	**-**	**0.13**
Cash & Equivalents	**28.30**	**-**	**17.03**
Other	**3.27**	**-**	**0.38**



Top 10 Holdings as of 03-31-2026

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

Total Holdings 1241

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)
Kelly Rush since 12-2000
Anthony Kenkel since 06-2012
Keith Bokota since 11-2013

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 25.33 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 0.81 is 22.86% lower than the Real Estate category average.

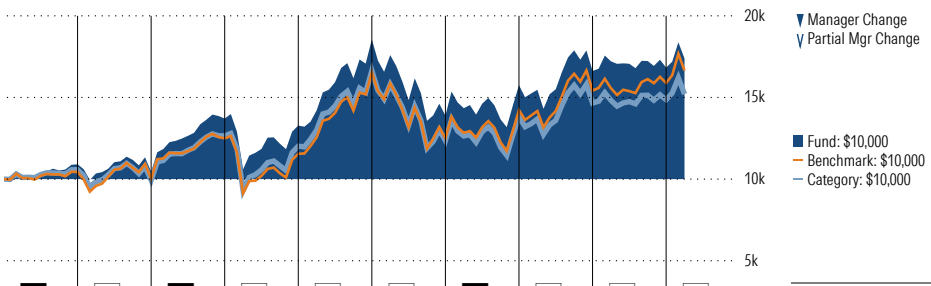
Morningstar Investment Management LLC Analysis

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	3	02-28-2026
Carbon Risk Score	Medium Risk	12-31-2022

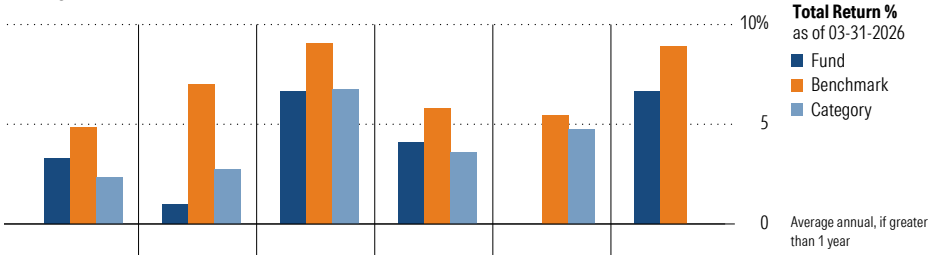
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
9.08	-4.22	31.21	-3.12	39.73	-25.14	13.39	5.51	1.25	3.30	Total Return %
4.75	-0.43	6.76	4.40	-3.32	-0.78	-0.38	-2.93	-1.76	-1.53	+/- Benchmark
2.86	1.75	3.93	1.37	1.00	0.53	1.36	-0.39	-0.35	0.99	+/- Category
14	28	14	29	65	34	21	50	62	46	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	251	# of Funds in Cat
24	23	20	35	31	19	16	31	18	-	Turnover %
-	-	0.81	0.81	0.80	0.80	0.81	0.81	0.81	-	Expense Ratio

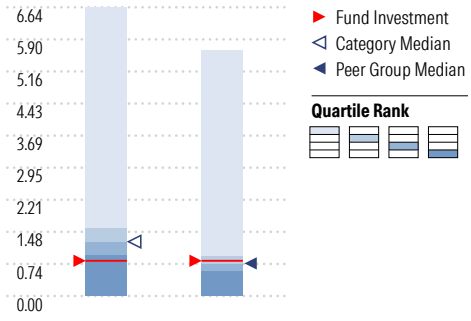
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.30	0.99	6.62	4.11	-	6.63	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 %
46	77	44	37	-	-	% Rank in Category
251	248	237	230	-	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	42	60	Percentile
	108/258	131/219	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	-1.71	-	-1.79
Beta	0.93	-	0.96
R-Squared	96.35	-	93.48
Standard Deviation	15.24	16.06	15.89
Sharpe Ratio	0.18	0.32	0.16
Tracking Error	3.12	-	3.64
Information Ratio	-0.78	-	-0.76
Up Capture Ratio	88.60	-	90.50
Down Capture Ratio	95.60	-	97.85

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.55	38.46	29.22
Price/Book Ratio	2.42	2.42	2.66
Geom Avg Mkt Cap $B	29.83	9.35	36.91
ROE	14.27	9.56	16.13

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MORNINGSTAR

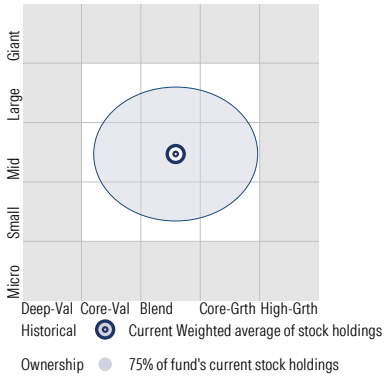
Principal Real Estate Securities Fd R6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



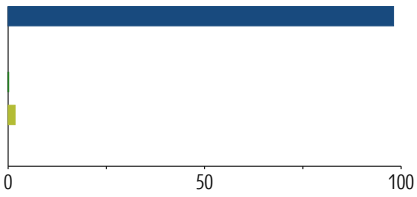
Style Breakdown

Equity

8	17	10	Large
3	26	9	Mid
3	23	2	Small
Value	Blend	Growth	

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

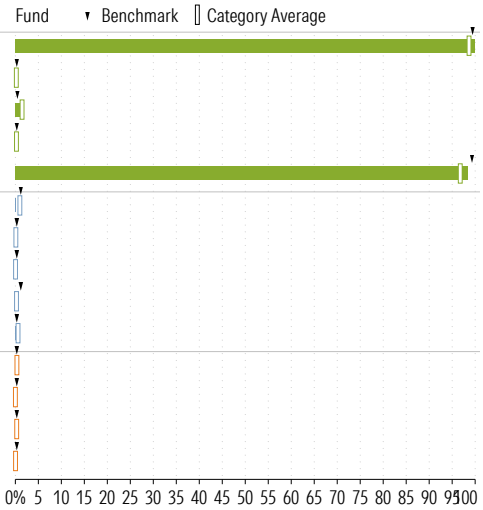
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	98.08	88.65
Non-US Stocks	0.00	1.07
Bonds	0.15	0.70
Cash	1.78	2.65
Other	0.00	6.94
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**98.67**
Basic Materials	0.00	0.00	0.21
Consumer Cyclical	1.63	0.13	1.46
Financial Services	0.00	0.00	0.24
Real Estate	98.37	99.00	96.76
Sensitive	**0.00**	**0.87**	**0.98**
Communication Services	0.00	0.00	0.11
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.25
Technology	0.00	0.00	0.58
Defensive	**0.00**	**0.00**	**0.34**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.29
Utilities	0.00	0.00	0.04



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Equinix Inc	10.23	10.23	-	Real Estate
⊕ Welltower Inc	9.38	19.61	-	Real Estate
⊕ American Tower Corp	7.98	27.59	-	Real Estate
⊕ Ventas Inc	6.93	34.52	-	Real Estate
⊕ Prologis Inc	6.02	40.55	-	Real Estate
⊖ Extra Space Storage Inc	4.44	44.99	-	Real Estate
⊕ AvalonBay Communities Inc	4.16	49.15	-	Real Estate
⊕ Regency Centers Corp	3.99	53.13	-	Real Estate
⊕ Digital Realty Trust Inc	3.61	56.74	-	Real Estate
⊕ Iron Mountain Inc	2.66	59.40	-	Real Estate
⊕ American Homes 4 Rent Class A	2.65	62.05	-	Real Estate
⊕ Sabra Health Care REIT Inc	2.45	64.50	-	Real Estate
⊕ Simon Property Group Inc	2.39	66.88	-	Real Estate
⊕ Crown Castle Inc	2.34	69.23	-	Real Estate
⊕ EastGroup Properties Inc	2.13	71.35	-	Real Estate

Total Holdings 41

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Darren Jaroch since 08-2012
Lauren DeMore since 08-2019

Quantitative Screens

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

Management: The fund's management has been in place for 13.59 years.

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

Net Expense: The fund's expense ratio of 0.52 is 36.59% lower than the Large Value category average.

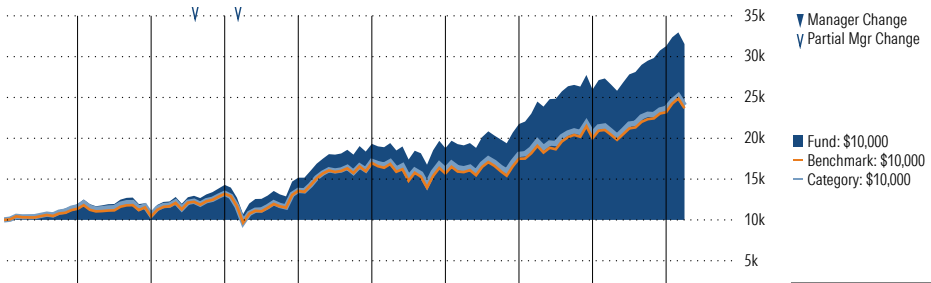
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

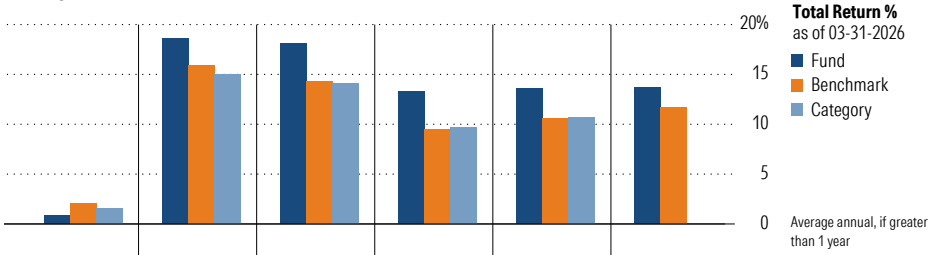
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.14	-8.00	30.38	6.19	27.33	-2.75	15.75	19.42	20.46	0.81	Total Return %
5.48	0.27	3.84	3.39	2.17	4.79	4.29	5.05	4.55	-1.29	+/- Benchmark
3.20	0.53	5.34	3.28	1.11	3.15	4.12	5.14	5.49	-0.73	+/- Category
18	40	8	26	38	25	23	10	9	56	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
11	16	12	21	15	17	12	16	18	-	Turnover %
-	-	0.55	0.55	0.49	0.55	0.55	0.54	0.52	-	Expense Ratio

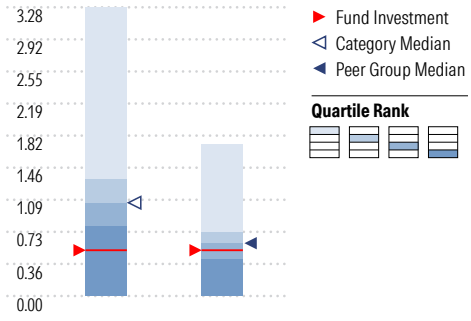
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.81	18.59	18.13	13.31	13.61	13.71	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 %
56	21	8	3	2	-	% 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	
	24	38	Percentile
	302/1250	377/993	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.76	-	0.73
Beta	0.89	-	0.92
R-Squared	96.22	-	90.80
Standard Deviation	11.53	12.71	12.31
Sharpe Ratio	1.10	0.74	0.74
Tracking Error	2.64	-	3.77
Information Ratio	1.45	-	-0.13
Up Capture Ratio	102.04	-	93.99
Down Capture Ratio	78.77	-	90.62

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.44	21.00	20.51
Price/Book Ratio	2.59	2.85	2.82
Geom Avg Mkt Cap $B	159.79	121.46	168.11
ROE	18.94	19.17	22.75

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MORNINGSTAR

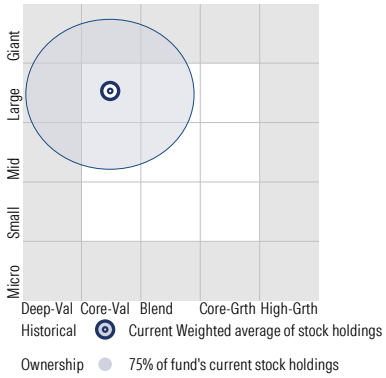
Putnam Large Cap Value R6 PEQSX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

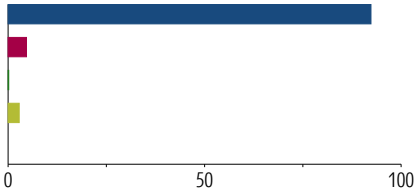


Style Breakdown
Equity

46	27	1	Large
10	13	1	Mid
0	1	0	Small
Value	Blend	Growth	

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

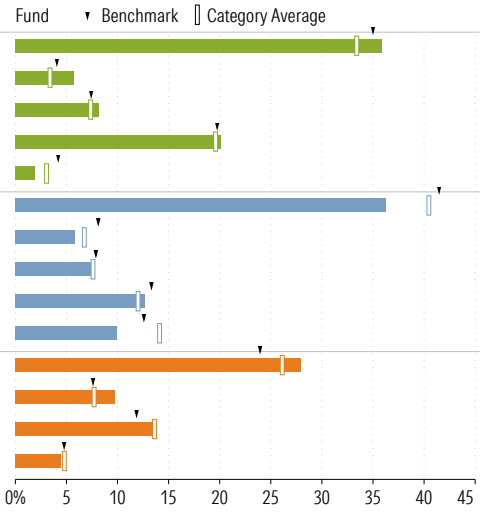
Asset Allocation as of 03-31-2026



Asset Class	Net %	Cat%
US Stocks	92.33	91.56
Non-US Stocks	4.68	5.66
Bonds	0.16	0.80
Cash	2.82	0.78
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

	Fund	Bmark	Cat
Cyclical	**35.85**	**34.86**	**33.41**
Basic Materials	5.70	3.92	3.39
Consumer Cyclical	8.19	7.28	7.37
Financial Services	20.10	19.61	19.60
Real Estate	1.86	4.05	3.05
Sensitive	**36.25**	**41.33**	**40.47**
Communication Services	5.85	7.97	6.75
Energy	7.80	7.74	7.60
Industrials	12.65	13.18	12.01
Technology	9.95	12.44	14.11
Defensive	**27.90**	**23.81**	**26.12**
Consumer Defensive	9.77	7.46	7.71
Healthcare	13.68	11.72	13.62
Utilities	4.45	4.63	4.79



Top 15 Holdings as of 03-31-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Citigroup Inc	3.95	3.95	-	Financial Services
⊕ Alphabet Inc Class A	3.56	7.51	-	Communication Svc
⊕ Exxon Mobil Corp	3.46	10.97	-	Energy
⊕ Cisco Systems Inc	3.09	14.06	-	Technology
⊕ NextEra Energy Inc	2.48	16.54	-	Utilities
⊕ Coca-Cola Co	2.40	18.94	-	Consumer Defensive
⊕ Philip Morris International Inc	2.36	21.29	-	Consumer Defensive
⊕ General Motors Co	2.31	23.61	-	Consumer Cyclical
⊕ McKesson Corp	2.24	25.85	-	Healthcare
⊕ Amazon.com Inc	2.13	27.98	-	Consumer Cyclical
⊕ Bank of America Corp	2.10	30.09	-	Financial Services
⊕ Microsoft Corp	2.09	32.18	-	Technology
⊕ Honeywell International Inc	2.05	34.23	-	Industrials
⊕ FedEx Corp	1.88	36.11	-	Industrials
⊕ Regeneron Pharmaceuticals Inc	1.86	37.97	-	Healthcare

Total Holdings 130

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.93 years.

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

Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Foreign Large Value category average.

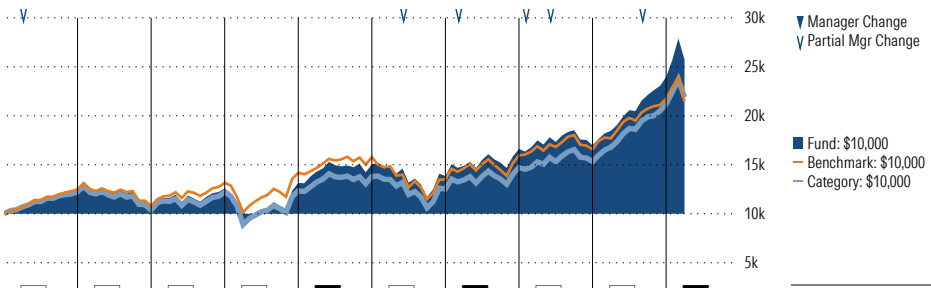
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

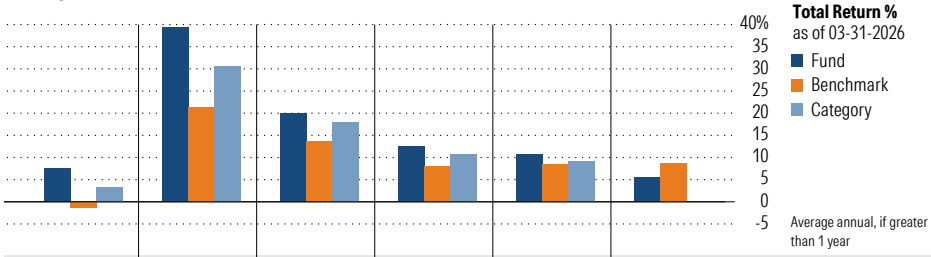
Growth of $10,000



Performance Quartile (Within Category)

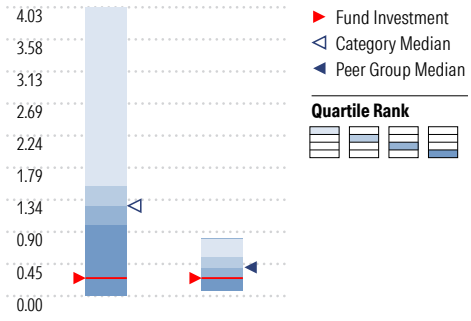
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
23.92	-13.91	18.09	4.36	14.43	-7.93	19.92	2.26	41.03	7.49	Total Return %
-1.11	-0.12	-3.92	-3.46	3.17	6.52	1.68	-1.56	9.81	8.73	+/- Benchmark
1.84	1.53	0.29	3.48	2.60	1.16	2.41	-2.13	2.55	4.13	+/- Category
35	30	46	27	25	40	23	77	37	10	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.49	39.35	20.02	12.47	10.83	5.50	Fund Return %
-1.24	21.27	13.62	7.91	8.38	8.62	Benchmark Return %
3.36	30.57	17.89	10.78	9.05	-	Category Average %
10	11	30	27	11	-	% Rank in Category
404	399	376	358	286	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	25	Percentile
	17/410	10/42	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	6.27	-	4.58
Beta	0.95	-	0.91
R-Squared	90.68	-	85.69
Standard Deviation	13.37	13.46	13.23
Sharpe Ratio	1.08	0.66	0.93
Tracking Error	4.15	-	5.10
Information Ratio	1.54	-	0.79
Up Capture Ratio	112.22	-	103.61
Down Capture Ratio	83.45	-	83.04

Portfolio Metrics

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

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MORNINGSTAR

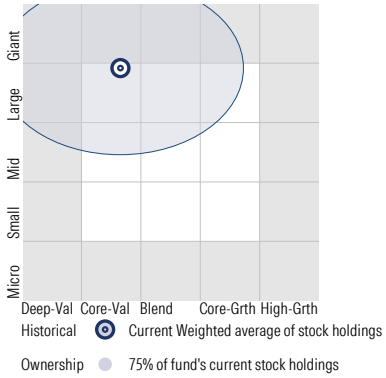
Schwab Fundamental Intl Equity Index Fd SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

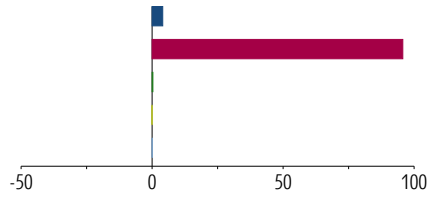


Style Breakdown
Equity

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

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

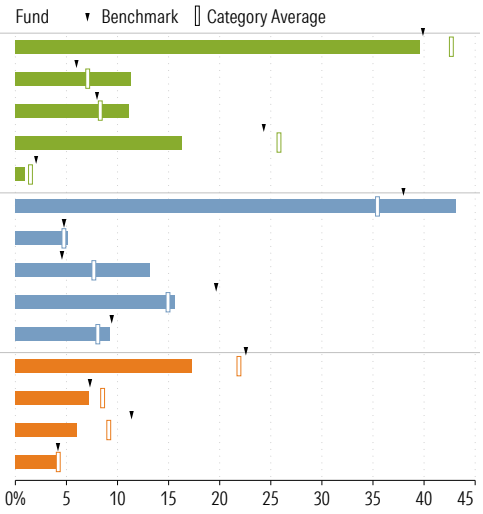
Asset Allocation as of 03-31-2026



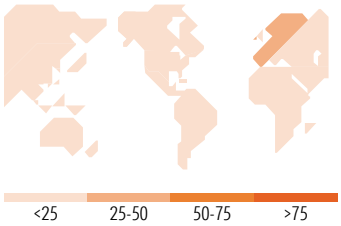
Asset Class	Net %	Cat%
US Stocks	4.06	3.06
Non-US Stocks	95.69	94.95
Bonds	0.30	0.13
Cash	-0.08	1.62
Other	0.04	0.23
Total	**100.00**	**100.00**

Sector Weighting as of 03-31-2026

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



World Regions % Equity 03-31-2026



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

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

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

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 903

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

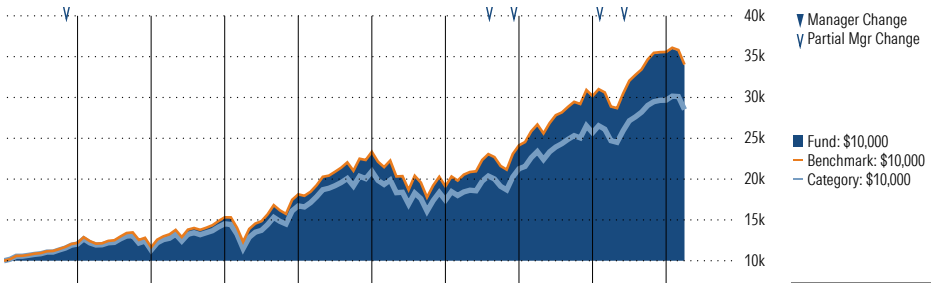
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

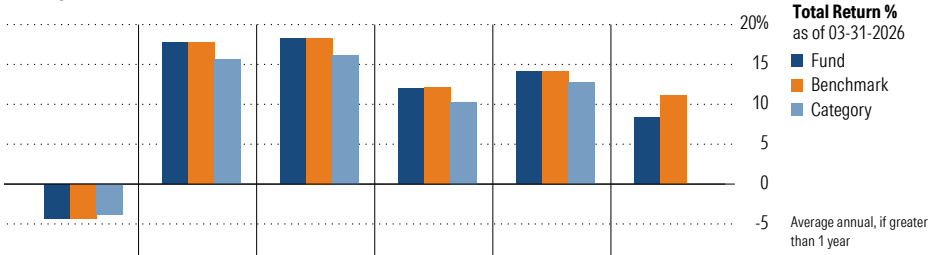
Growth of $10,000



Performance Quartile (Within Category)

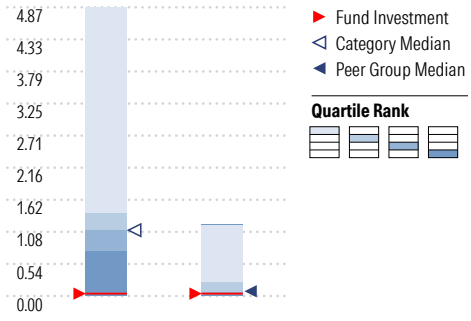
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	-4.34	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.01	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	-0.48	+/- Category
29	27	24	38	23	52	27	24	25	54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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

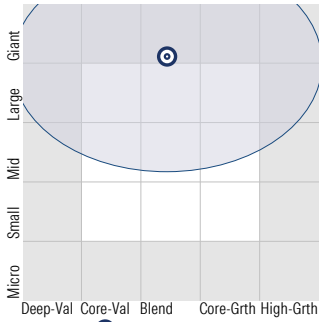
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

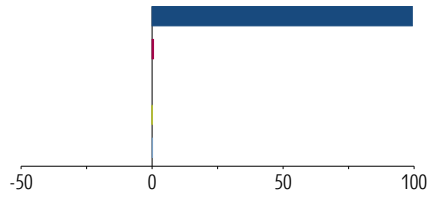
Equity

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

Weight %

>50 25-50 10-25 0-10

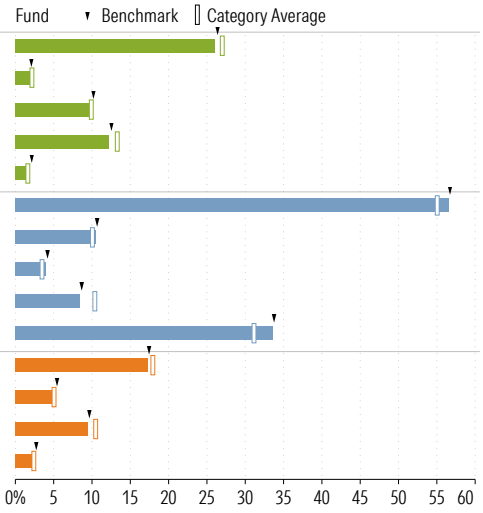
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 518

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 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.

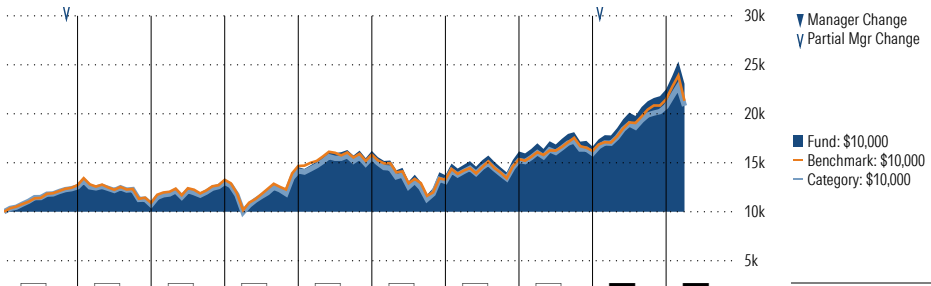
Morningstar Investment Management LLC Analysis

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

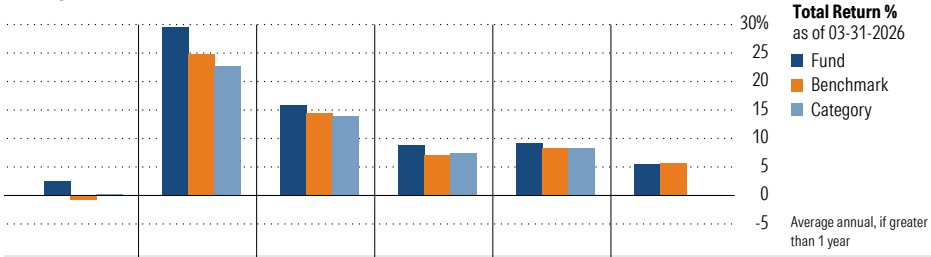
Growth of $10,000



Performance Quartile (Within Category)

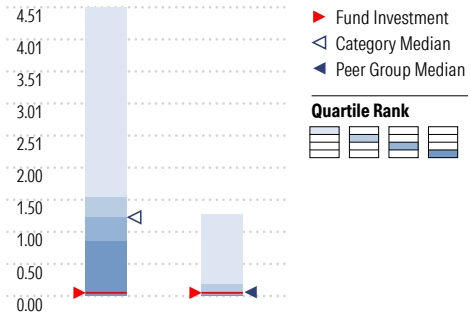
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	2.47	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	3.18	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	2.19	+/- Category
35	51	42	40	34	47	37	75	18	16	Tot Ret % 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



6	37	Percentile
49/886	136/370	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	1.30	-	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

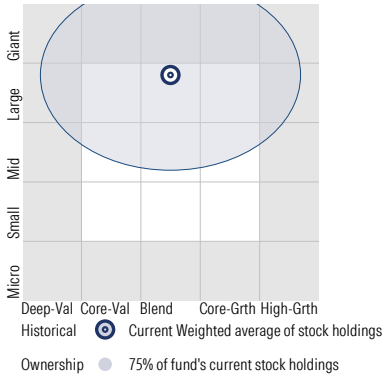
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™

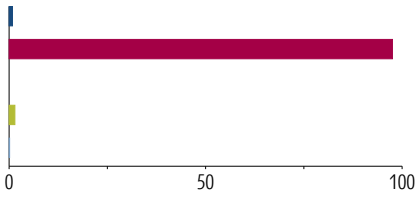


Style Breakdown
Equity

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

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

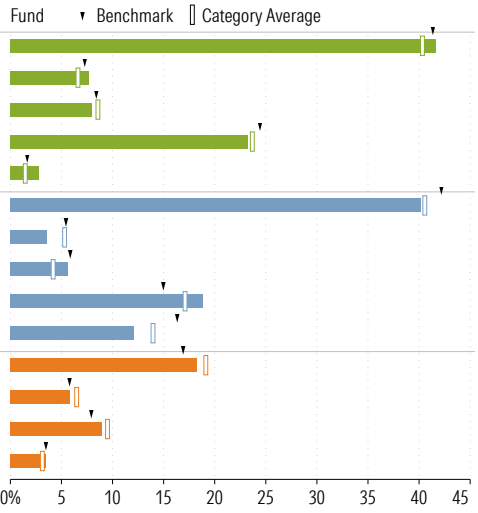
Asset Allocation as of 03-31-2026



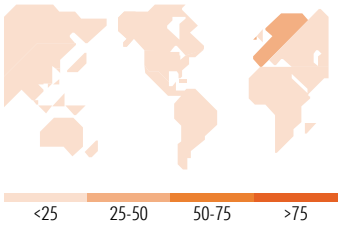
Asset Class	Net %	Cat%
US Stocks	0.86	4.67
Non-US Stocks	97.54	93.40
Bonds	0.00	1.64
Cash	1.47	-0.68
Other	0.13	0.97
Total	**100.00**	**100.00**

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
⊖ Slbbh1142	1.08	4.71	-	-
⊕ SK Hynix Inc	1.05	5.76	-	Technology
⊕ Novartis AG Registered Shares	1.00	6.77	-	Healthcare
⊕ AstraZeneca PLC	1.00	7.76	-	Healthcare
⊕ HSBC Holdings PLC	0.96	8.73	-	Financial Services
⊕ Roche Holding AG Ordinary Shares new	0.96	9.68	-	Healthcare
⊖ Shell PLC	0.90	10.58	-	Energy
⊕ Nestle SA	0.86	11.44	-	Consumer Defensive

Total Holdings 3906

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 9.93 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.33% lower than the Small Value category average.

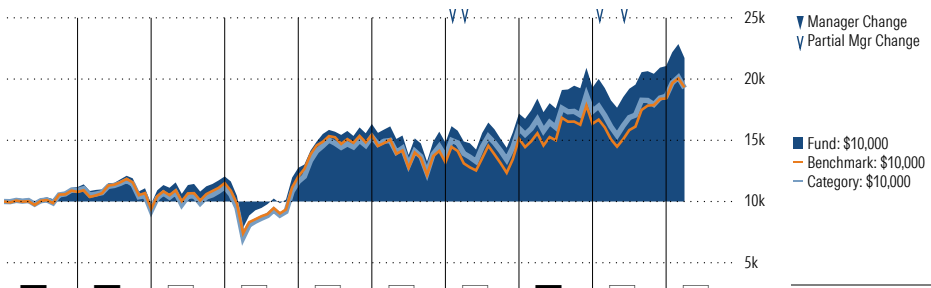
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

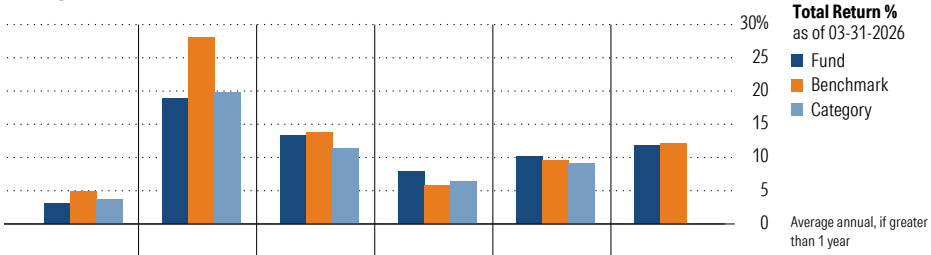
Growth of $10,000



Performance Quartile (Within Category)

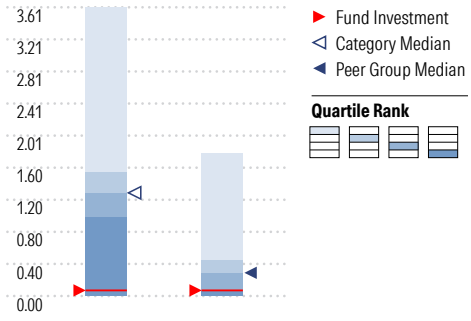
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	3.11	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-1.85	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-0.54	+/- Category
20	16	35	32	68	37	57	18	31	62	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	567	# of Funds in Cat
19	18	19	26	16	13	16	16	25	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.11	18.94	13.37	7.84	10.11	11.88	Fund Return %
4.96	28.09	13.80	5.79	9.61	12.11	Benchmark Return %
3.65	19.75	11.35	6.39	9.14	-	Category Average %
62	56	29	27	20	-	% Rank in Category
567	563	541	517	427	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	3	30	Percentile
	15/572	20/69	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

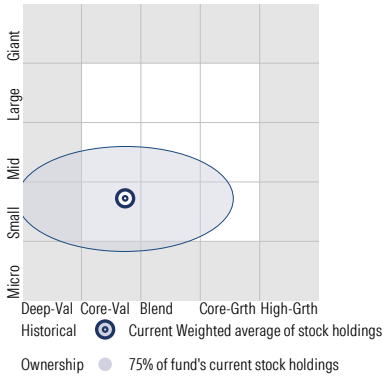
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



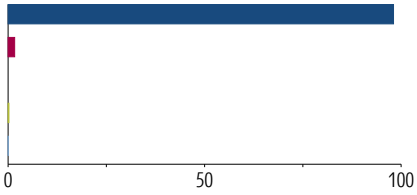
Style Breakdown

Equity

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

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

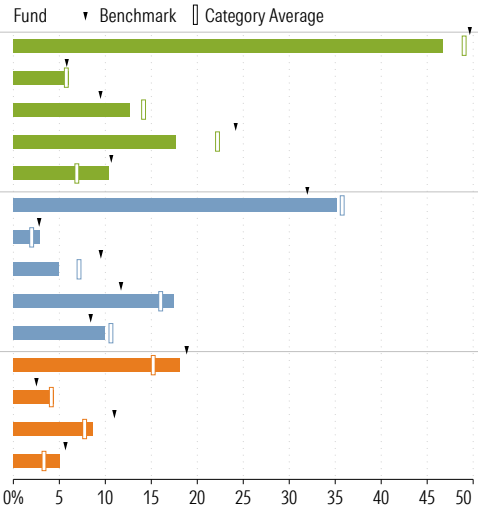
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 15 Holdings as of 03-31-2026

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

Total Holdings 843

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

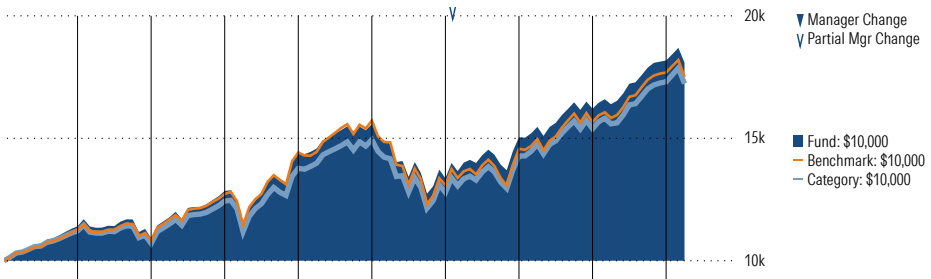
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



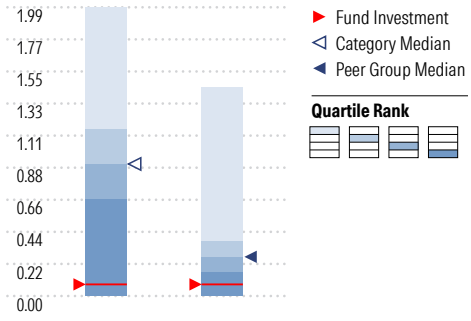
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	-0.47	Total Return %
1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	0.57	+/- Benchmark
1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	-0.04	+/- Category
17	42	28	46	68	39	38	48	69	47	Tot Ret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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



13	12	Percentile
20/152	47/392	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

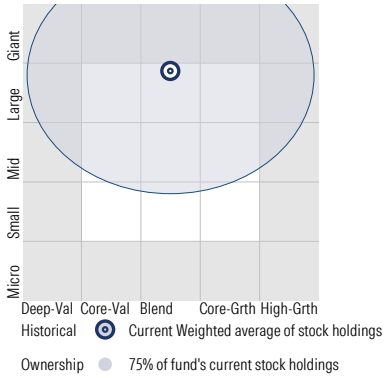
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

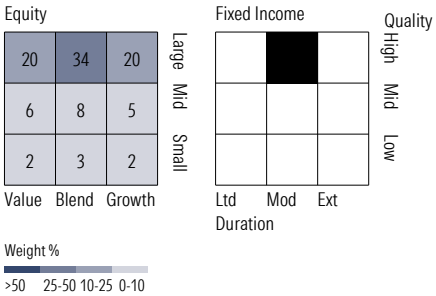
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

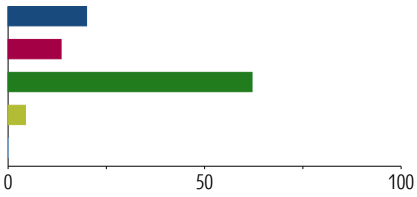
Morningstar Style Box™



Style Breakdown



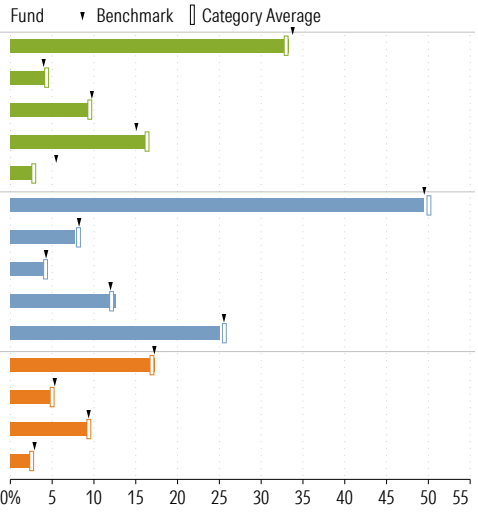
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

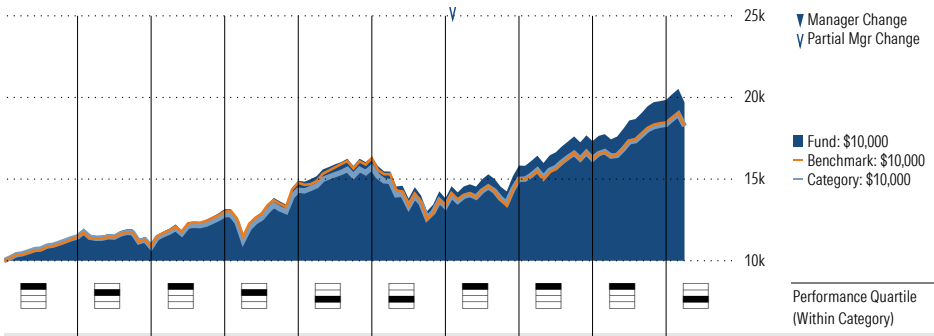
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



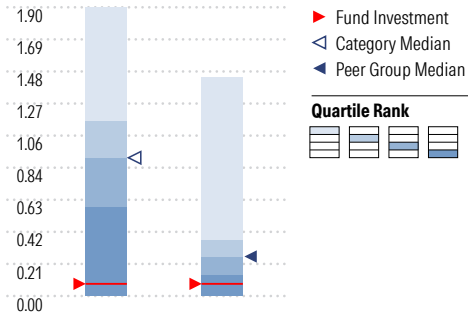
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



10	14	Percentile
20/192	68/492	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

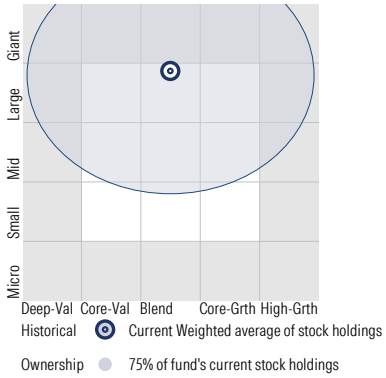
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

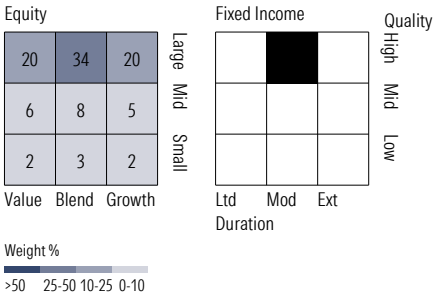
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

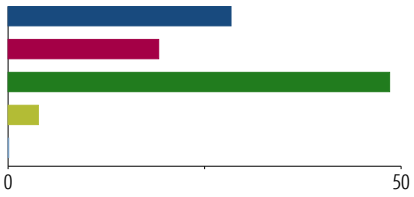
Morningstar Style Box™



Style Breakdown



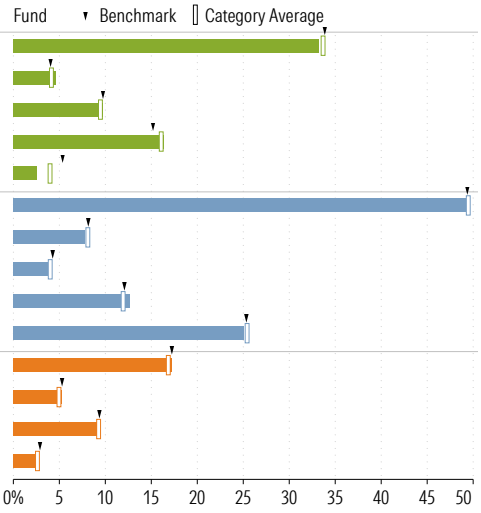
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

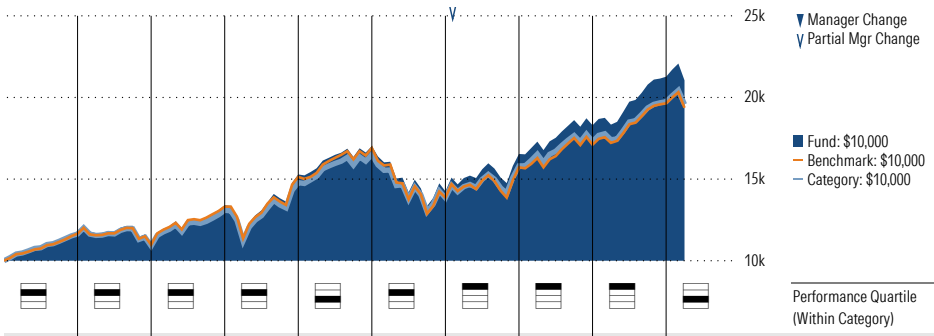
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

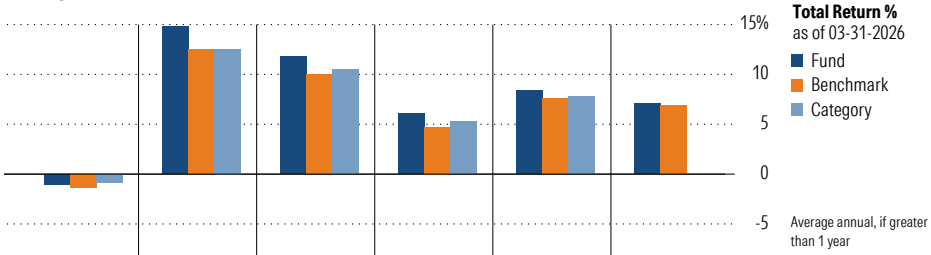
Growth of $10,000



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

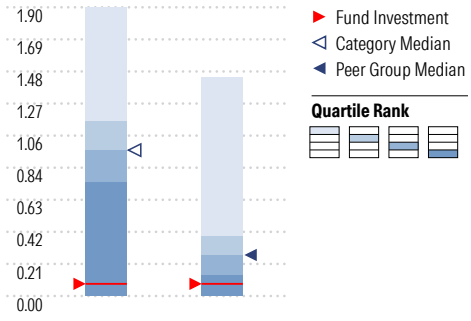
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



11	15	Percentile
30/273	94/628	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

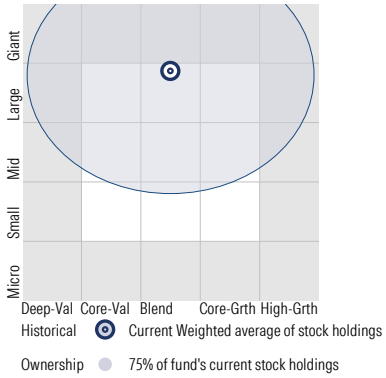
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

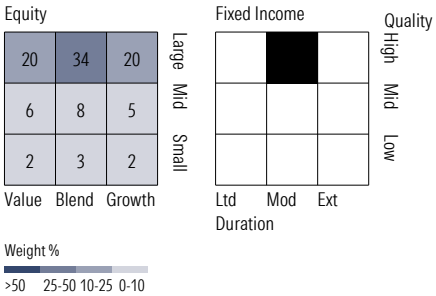
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

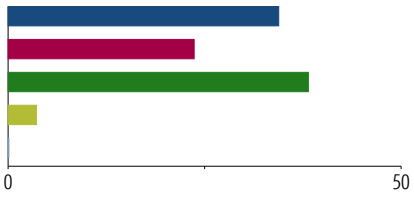
Morningstar Style Box™



Style Breakdown



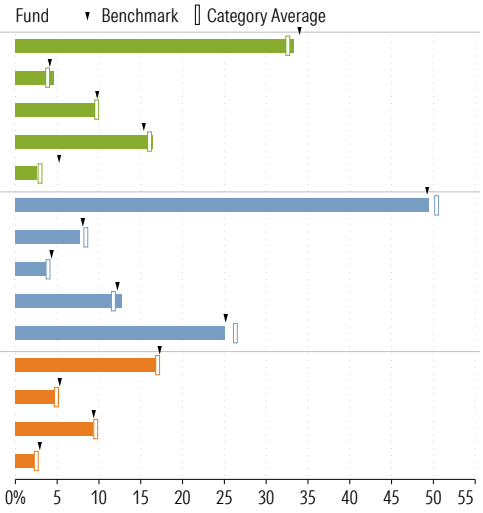
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

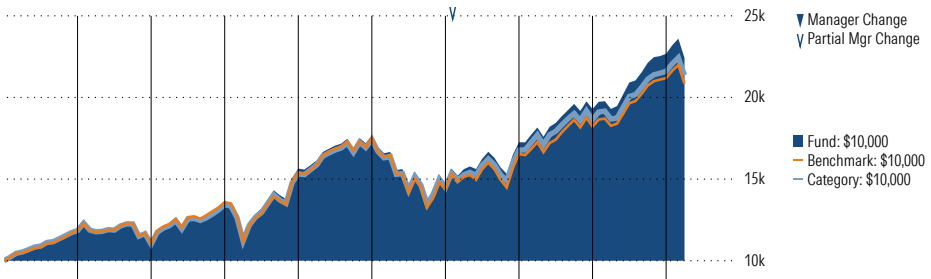
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



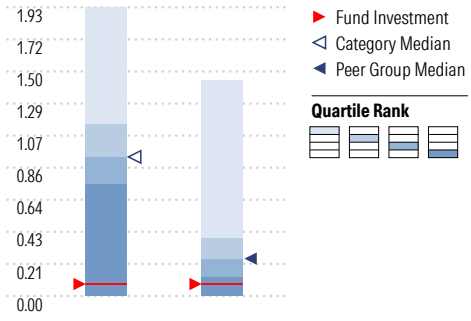
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	-1.13	Total Return %
0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	0.48	+/- Benchmark
0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	-0.05	+/- Category
35	32	42	43	79	37	35	26	15	59	Tot Ret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

Performance Quartile (Within Category)

Trailing Performance

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

Net Expense



12	14	Percentile
31/269	101/726	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

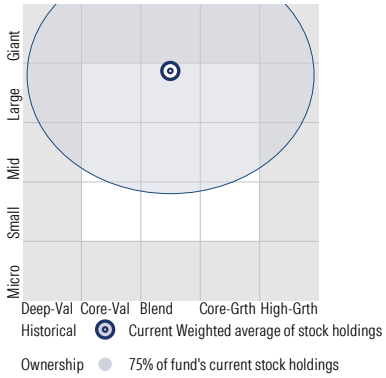
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

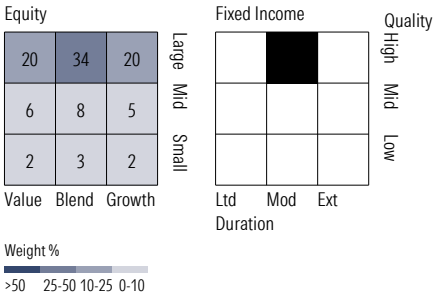
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

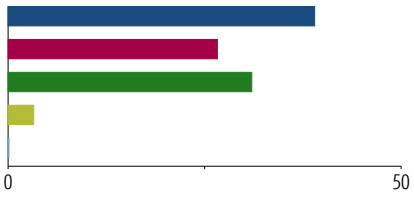
Morningstar Style Box™



Style Breakdown



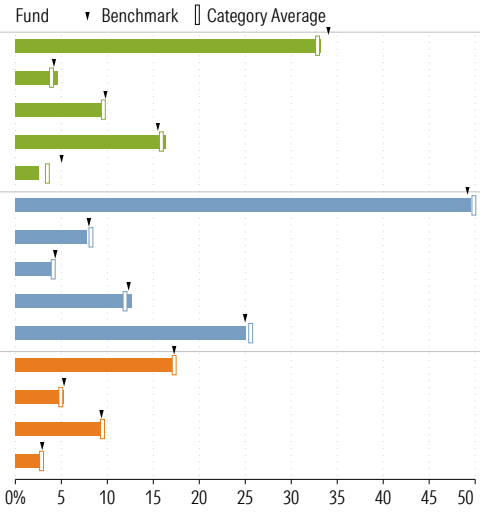
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

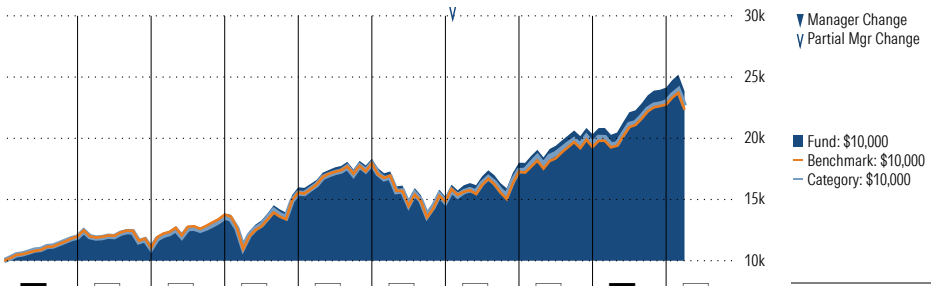
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



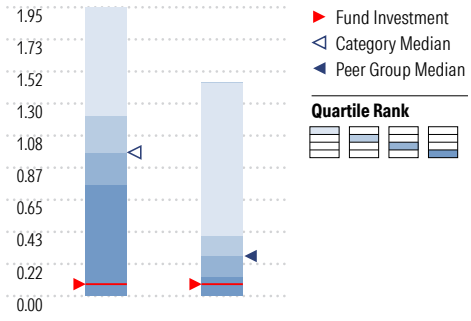
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

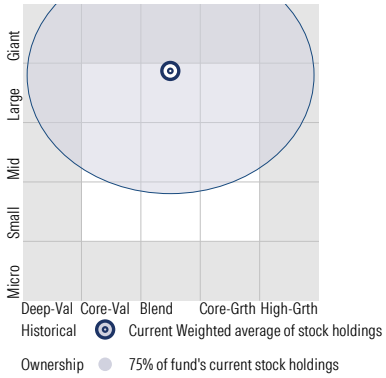
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

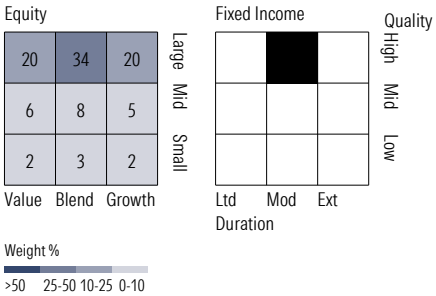
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

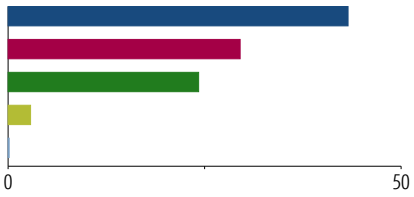
Morningstar Style Box™



Style Breakdown



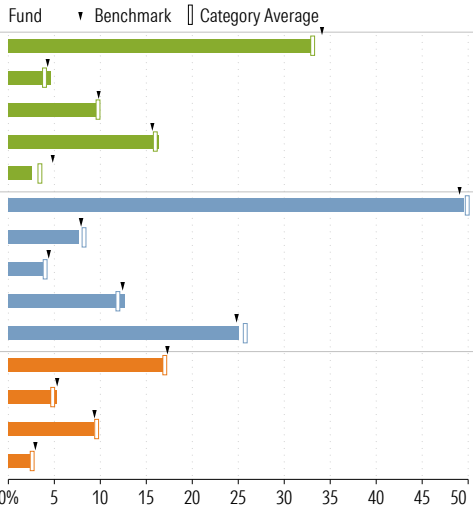
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

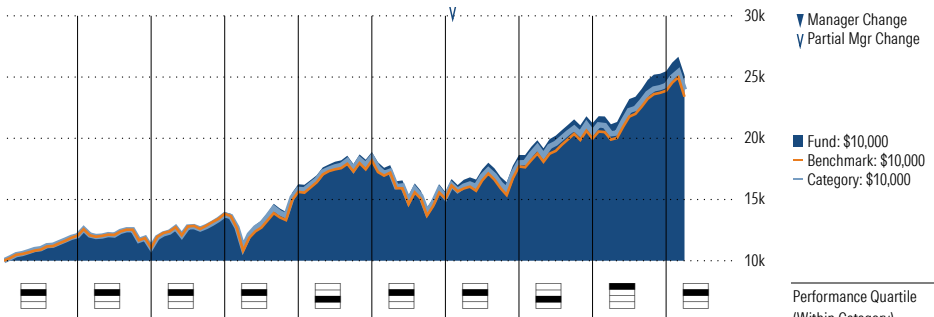
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

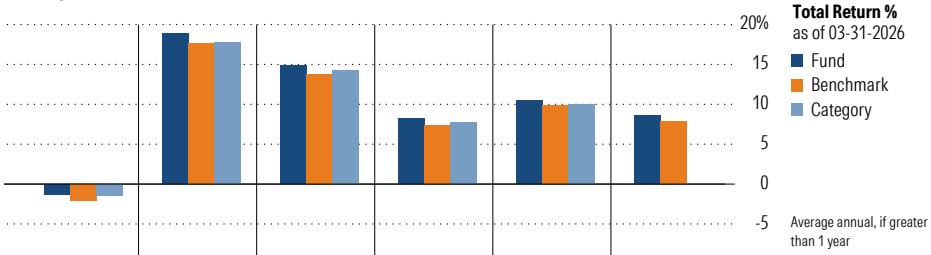
Growth of $10,000



Performance Quartile (Within Category)

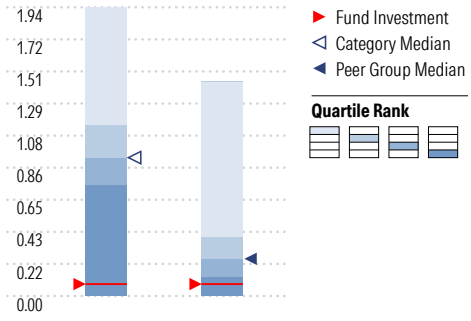
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	-1.30	Total Return %
0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.46	0.73	+/- Benchmark
0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	0.13	+/- Category
26	43	43	36	68	31	46	54	23	45	Tot Ret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

Trailing Performance



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

Net Expense



11	15	Percentile
30/263	107/718	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

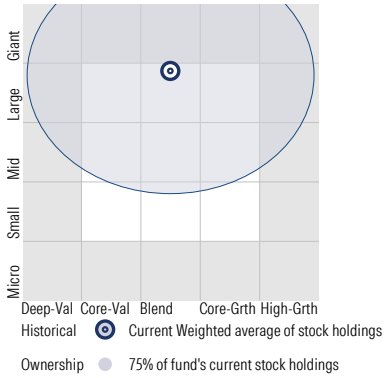
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

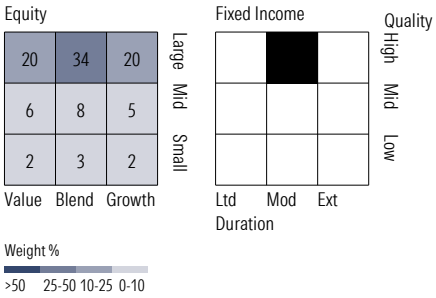
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

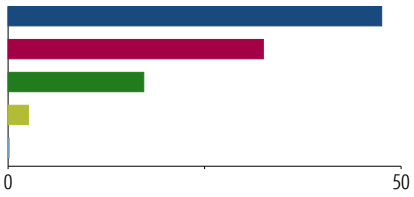
Morningstar Style Box™



Style Breakdown



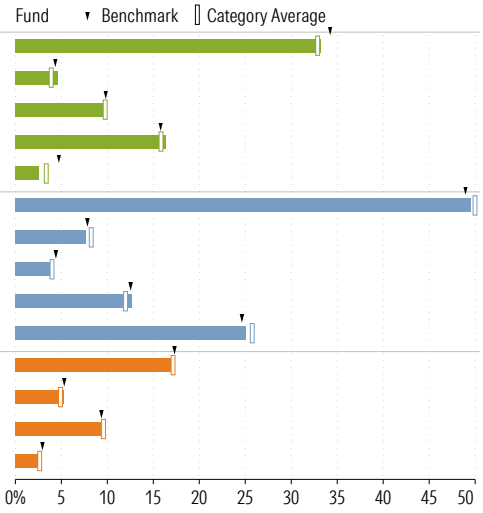
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

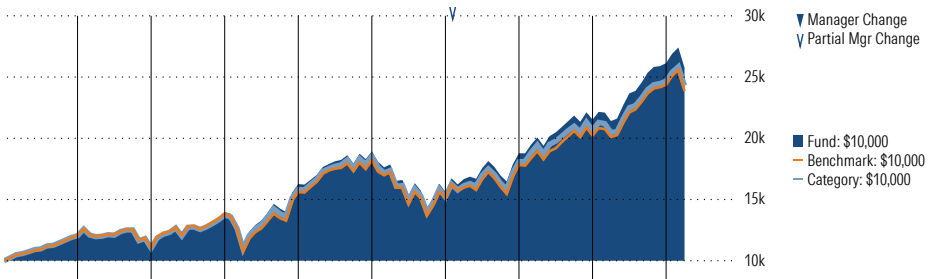
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

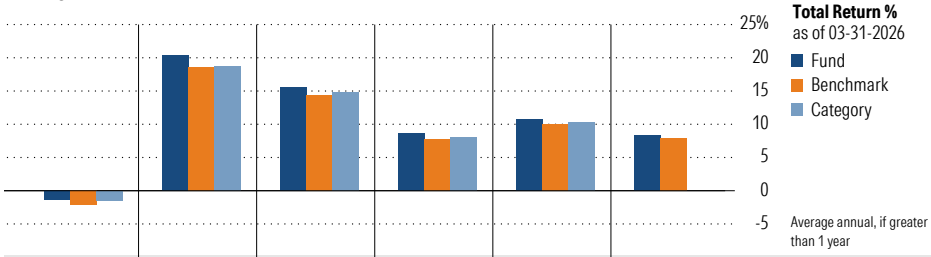
Growth of $10,000



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

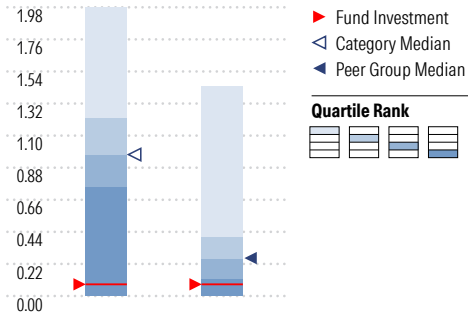
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

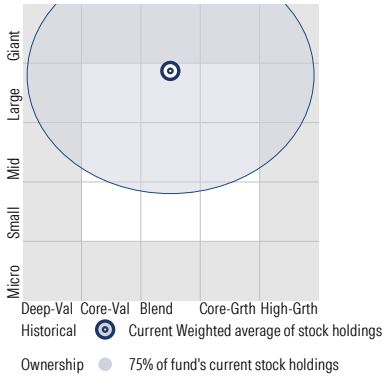
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

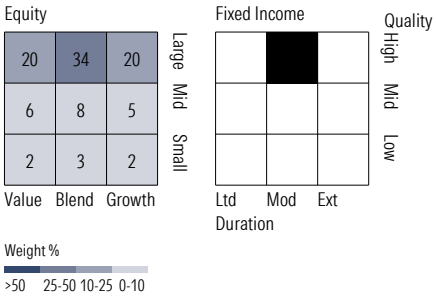
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

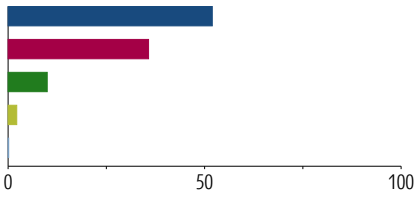
Morningstar Style Box™



Style Breakdown



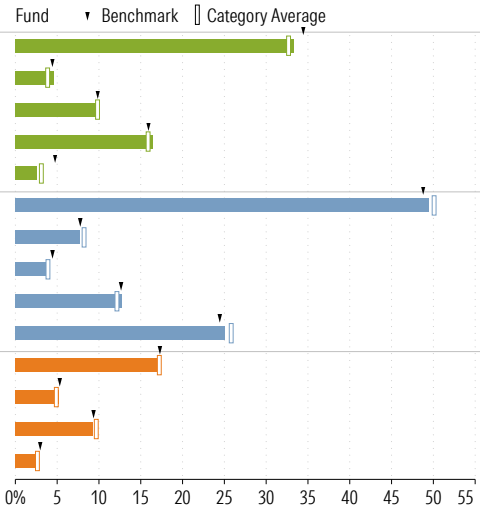
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

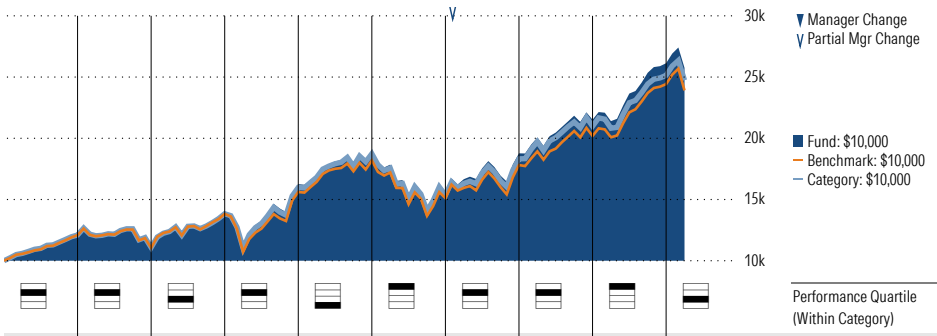
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



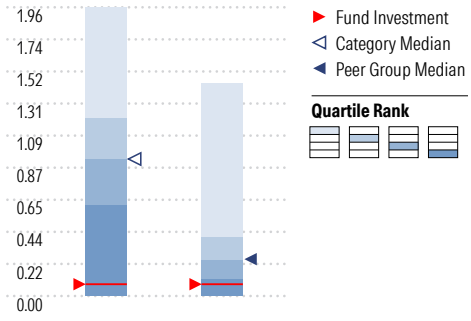
Performance Quartile (Within Category)

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

Trailing Performance

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

Net Expense



11	15	Percentile
29/261	107/719	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

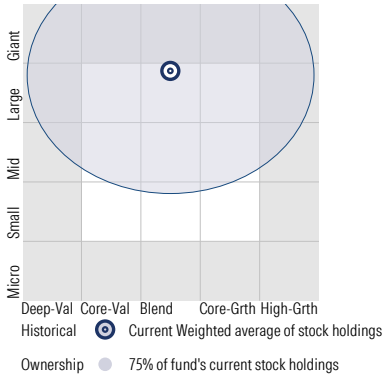
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

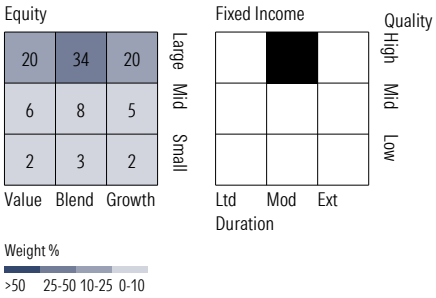
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

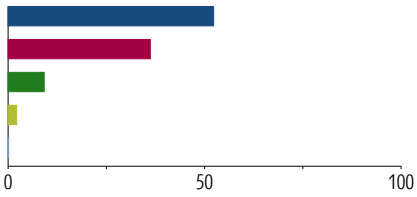
Morningstar Style Box™



Style Breakdown



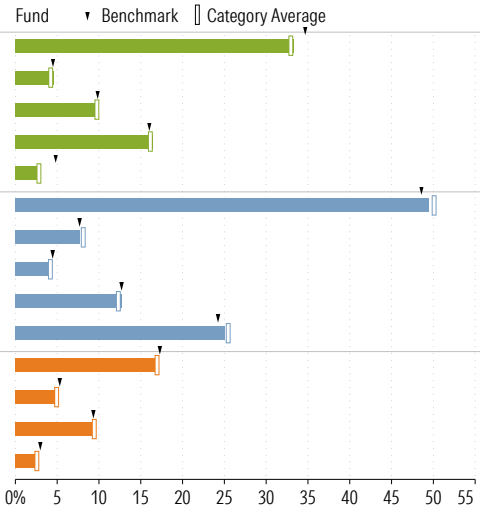
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

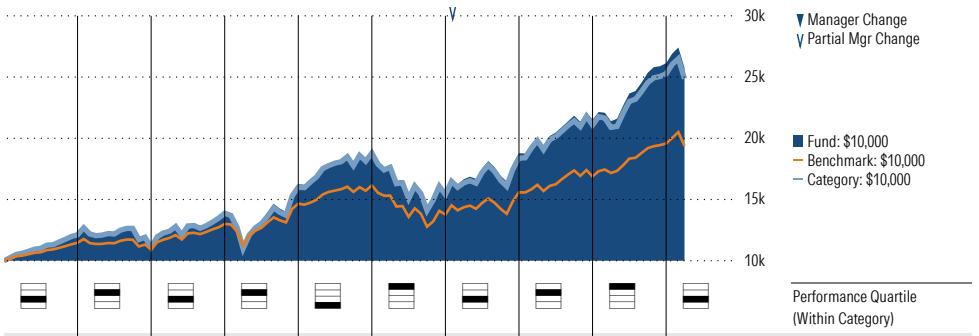
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

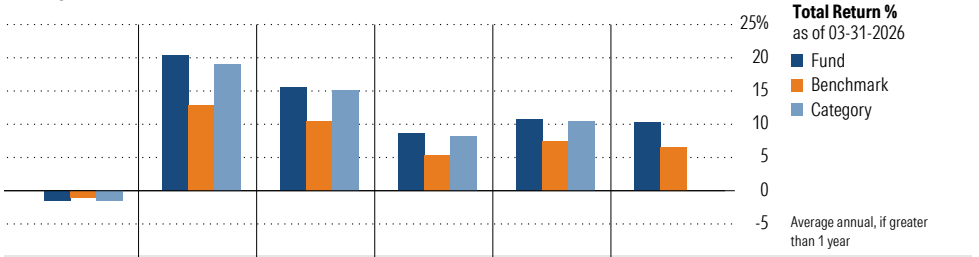
Growth of $10,000



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

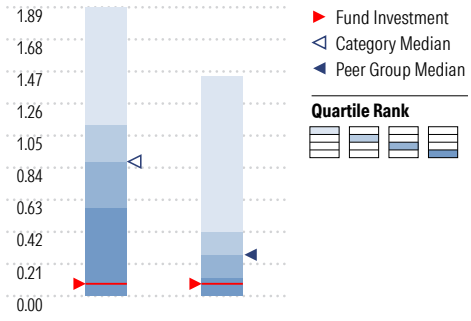
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

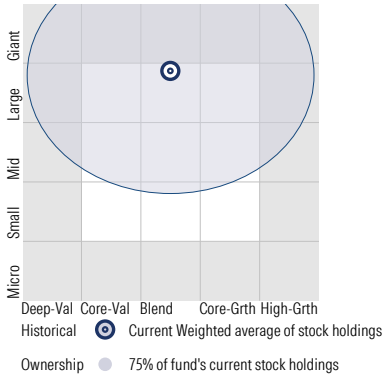
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

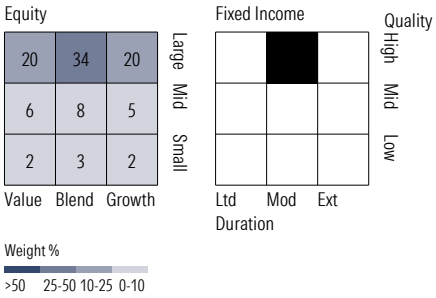
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

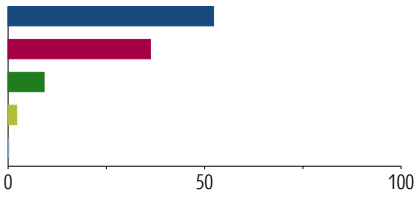
Morningstar Style Box™



Style Breakdown



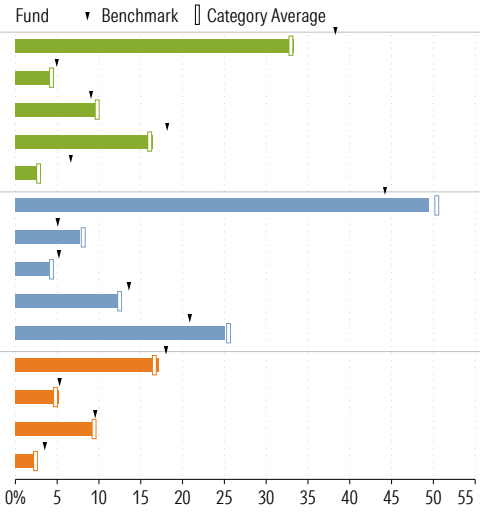
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

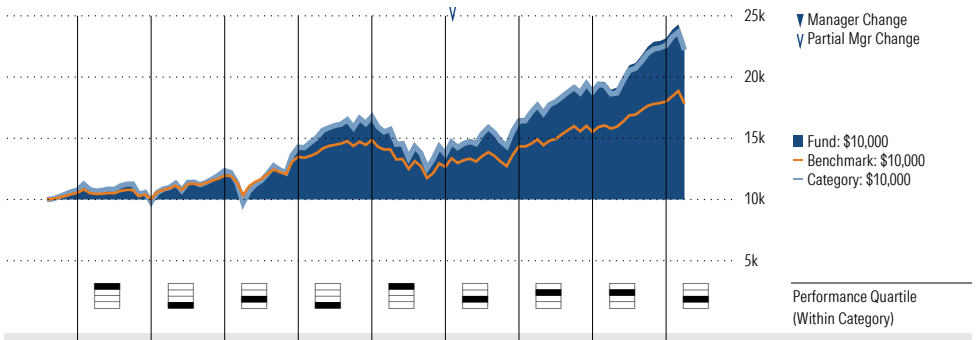
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

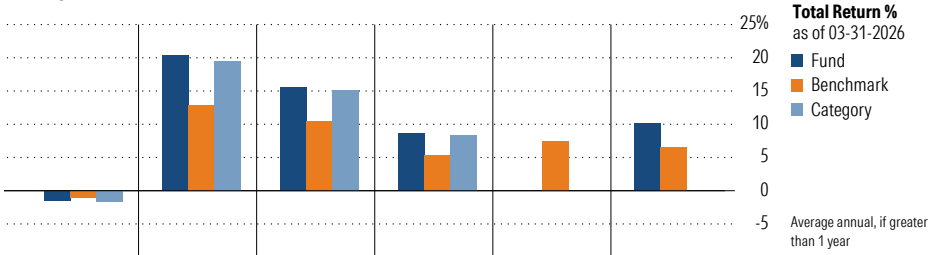
Growth of $10,000



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

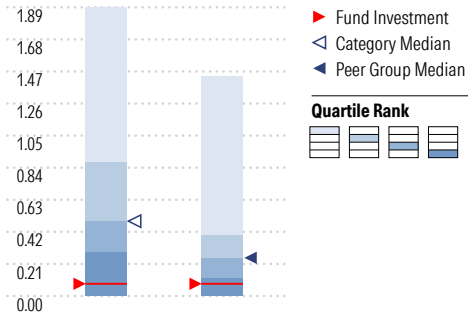
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

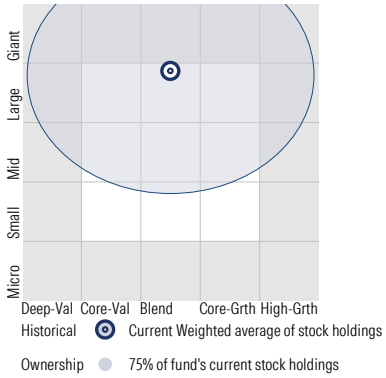
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

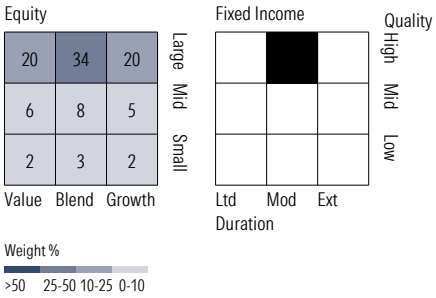
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

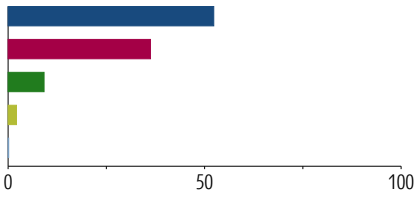
Morningstar Style Box™



Style Breakdown



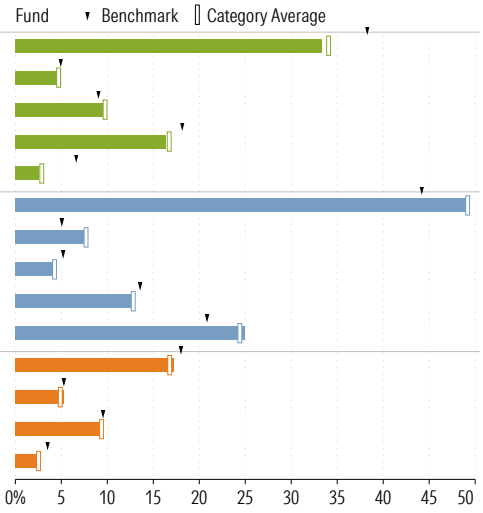
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

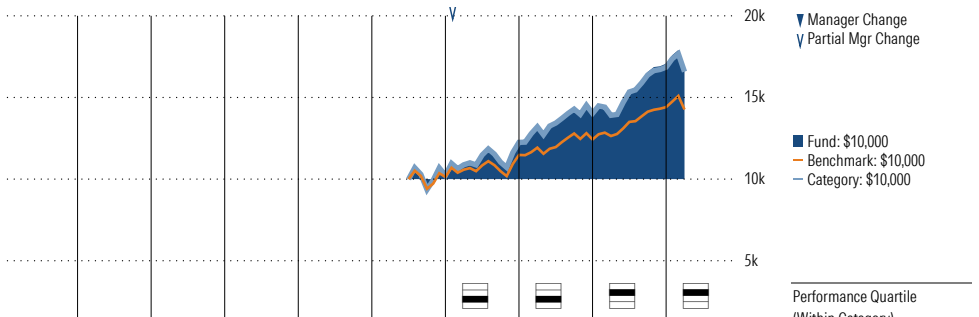
Morningstar Investment Management LLC Analysis

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

ESG Metrics

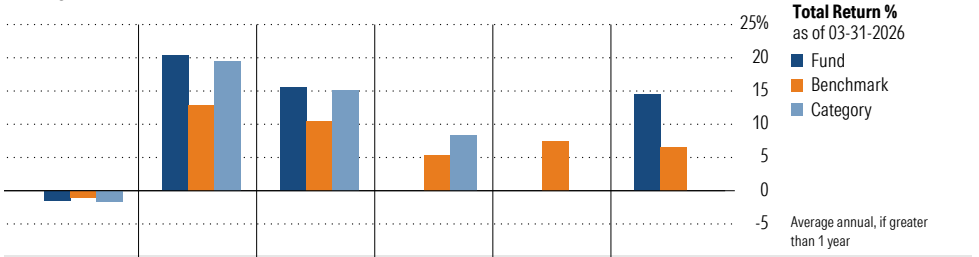
Metric	Rating	Updated
Sustainability Rating	3	02-28-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



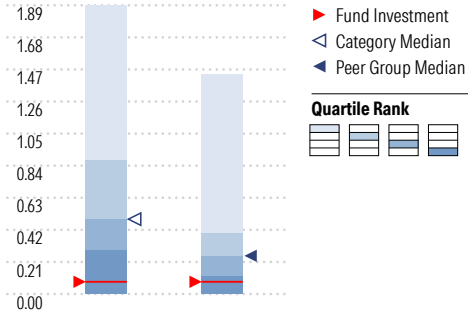
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	20.24	14.59	21.42	-1.45	Total Return %
–	–	–	–	–	–	7.02	6.32	5.47	-0.43	+/- Benchmark
–	–	–	–	–	–	0.08	0.11	1.06	0.20	+/- Category
–	–	–	–	–	–	58	51	29	50	Tot Ret % Rank in Cat
–	–	–	–	–	–	260	281	373	446	# of Funds in Cat
–	–	–	–	–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

Trailing Performance



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

Net Expense



10	15	Percentile
43/453	153/1023	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

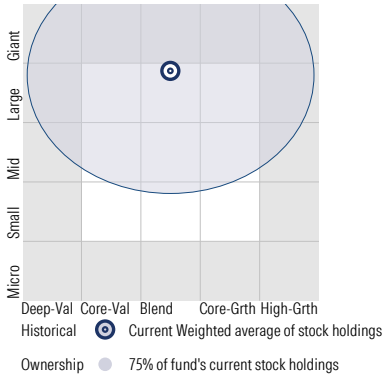
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

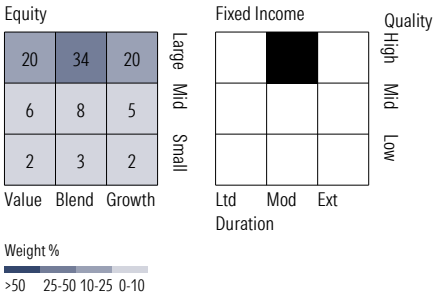
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

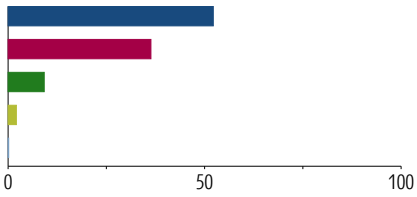
Morningstar Style Box™



Style Breakdown



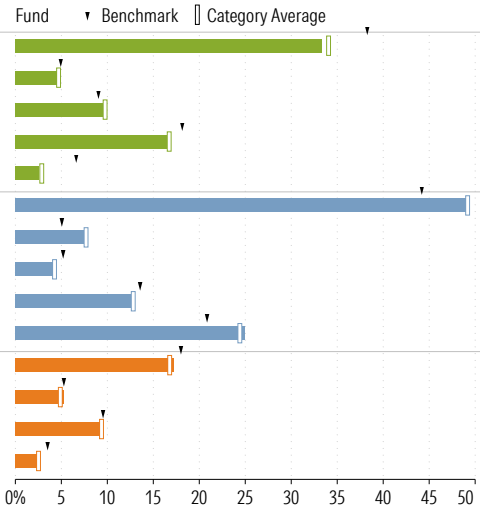
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

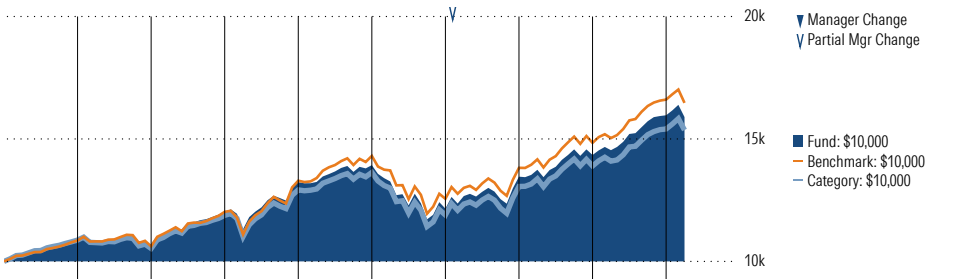
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

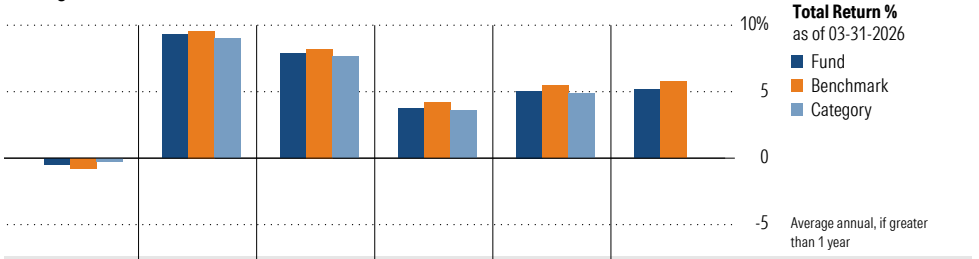
Growth of $10,000



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

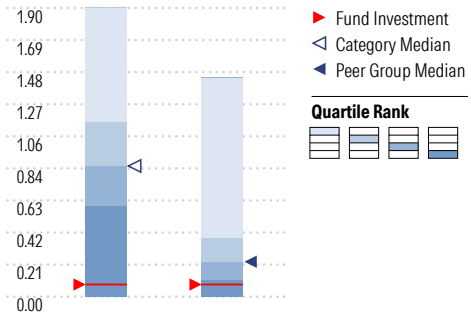
Performance Quartile (Within Category)

Trailing Performance



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

Net Expense



14	17	Percentile
29/205	96/568	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

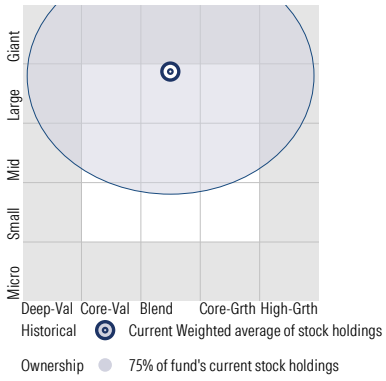
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

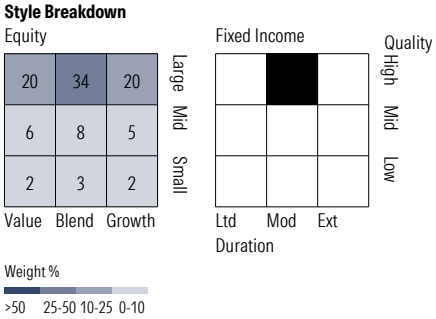
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 03-31-2026

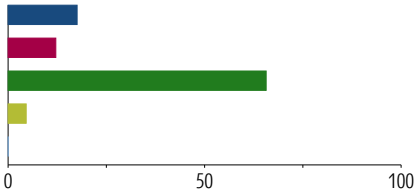
Morningstar Style Box™



Style Breakdown



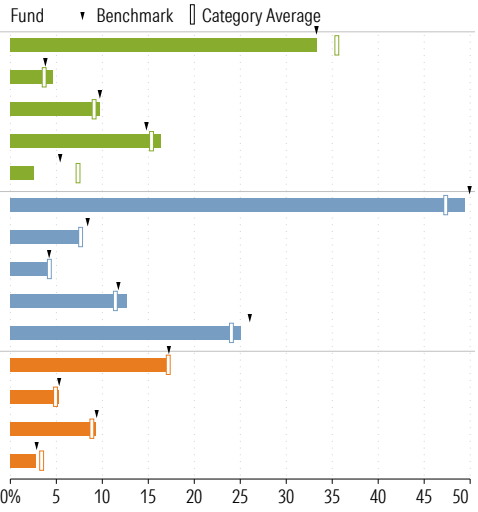
Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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