# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**
Mid-Cap Value

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

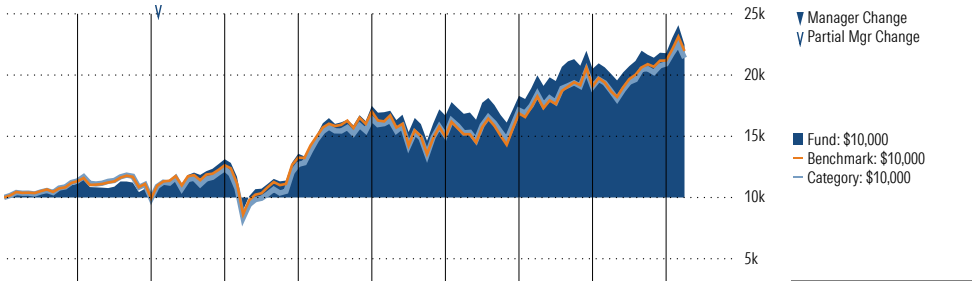
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

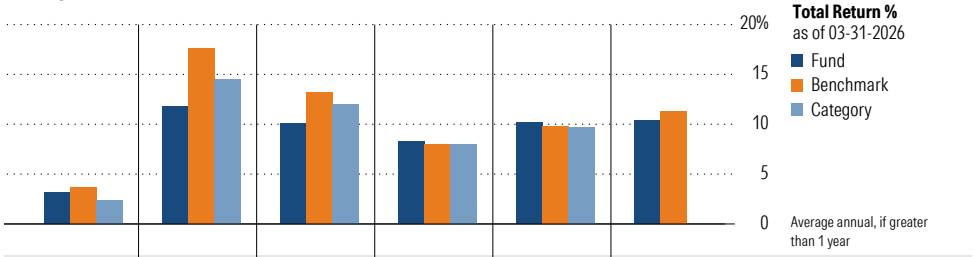
**Growth of $10,000**




Performance Quartile (Within Category)

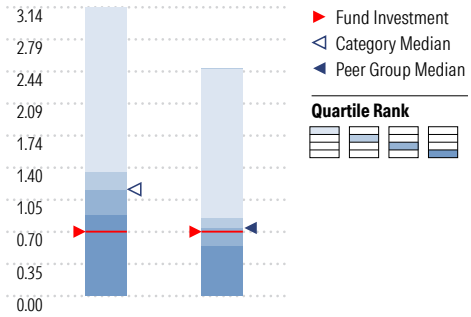
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.27 | -13.02 | 35.68 | 3.36 | 28.80 | -4.50 | 9.62 | 12.06 | 6.23 | 3.17 | Total Return % |
| -2.07 | -0.73 | 8.62 | -1.60 | 0.46 | 7.53 | -3.09 | -1.01 | -4.82 | -0.51 |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

**Trailing Performance**




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

**Net Expense**




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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

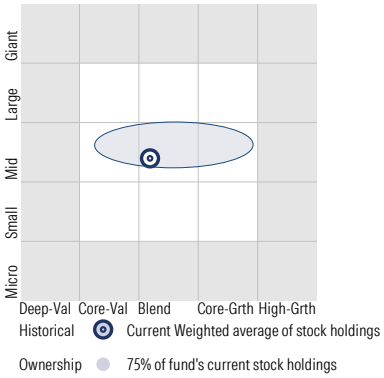
# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**
Mid-Cap Value

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™

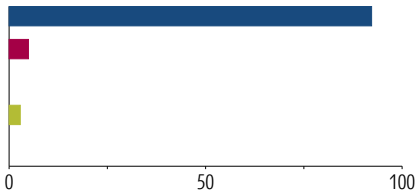



**Style Breakdown**
Equity

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

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

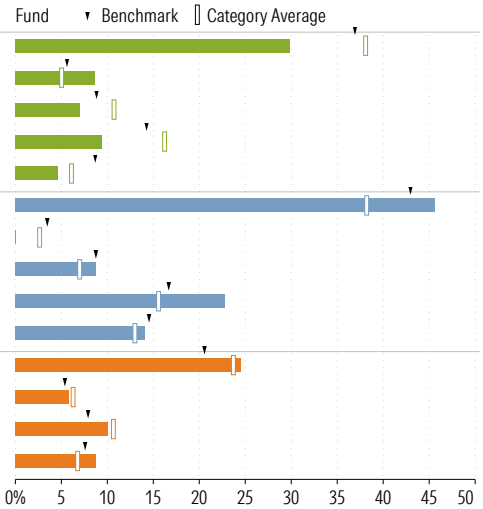
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




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

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

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# 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.

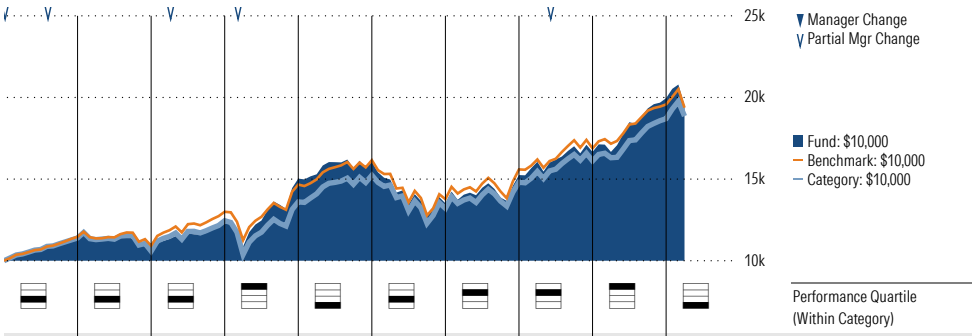
**Morningstar Investment Management LLC Analysis**

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**

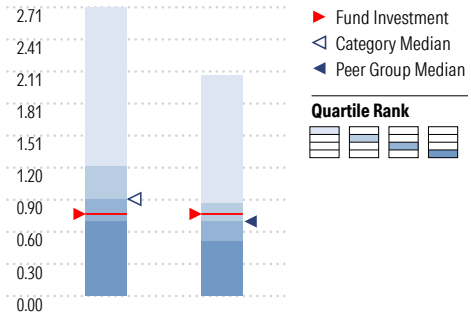



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.71 | -7.30 | 17.59 | 21.28 | 6.82 | -15.81 | 12.80 | 9.30 | 19.76 | -2.21 | Total Return % |
| -0.95 | -2.54 | -1.44 | 8.46 | -3.37 | -1.04 | -0.42 | 1.03 | 3.81 | -1.19 | +/- 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 |

**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**




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 31 | 60 |
| Rank | 141/457 | 207/346 |

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

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.01 | – | 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

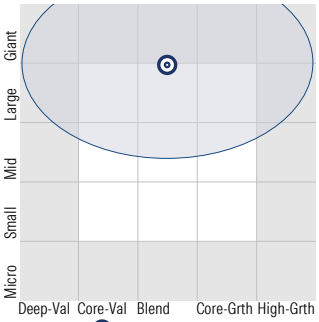
# BlackRock Global Allocation K MKLOX

**Morningstar Category**
Global Moderate Allocation

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

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

Fixed Income

| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

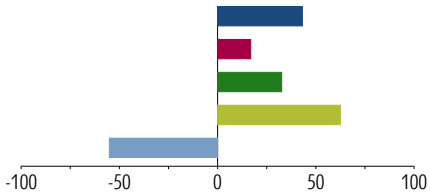
Duration

Quality

Weight %

>50 25-50 10-25 0-10

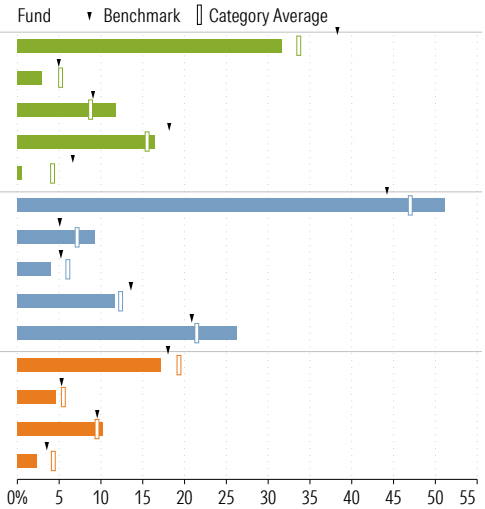
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

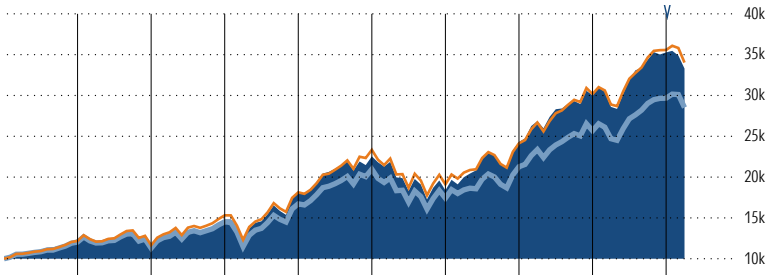
## Morningstar Investment Management LLC Analysis

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)

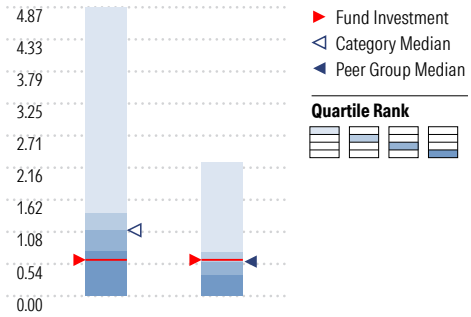
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.89 | -8.81 | 33.08 | 22.44 | 24.45 | -18.45 | 32.21 | 23.51 | 17.51 | -5.61 | Total Return % |
| 0.06 | -4.43 | 1.59 | 4.04 | -4.26 | -0.34 | 5.92 | -1.51 | -0.37 | -1.28 | +/- 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

Average annual, if greater than 1 year

| 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 |
|---|---|---|
| Percentile | 47 | 53 |
| Rank | 745/1572 | 536/1012 |

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

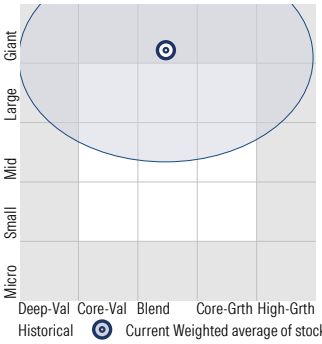
# Columbia Contrarian Core Inst3 COFYX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

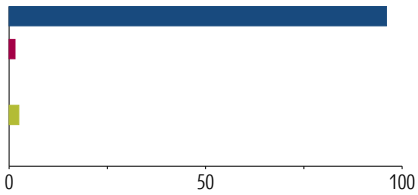
**Style Breakdown**

Equity

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

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

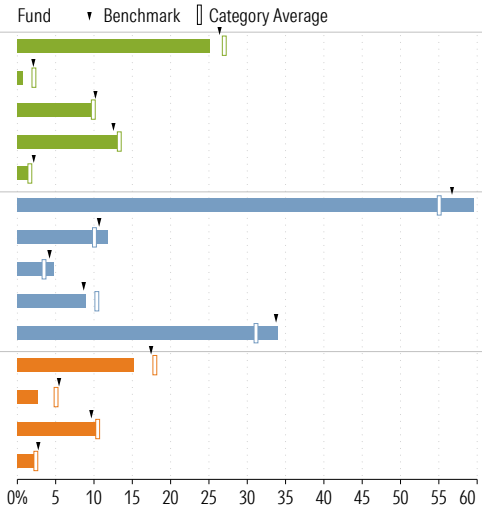
## Asset Allocation as of 03-31-2026




| 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.

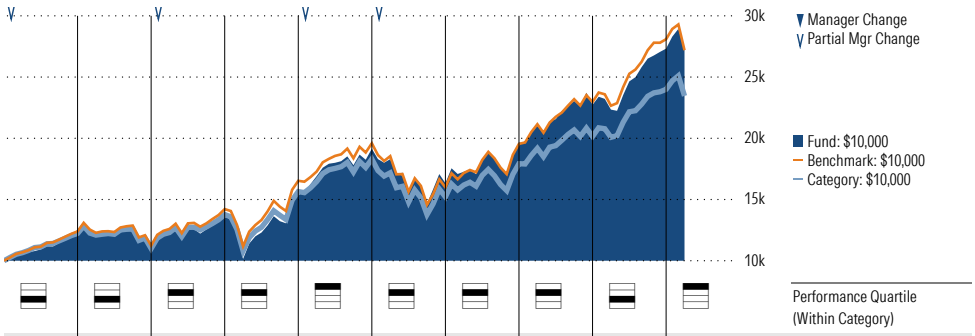
**Morningstar Investment Management LLC Analysis**

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**

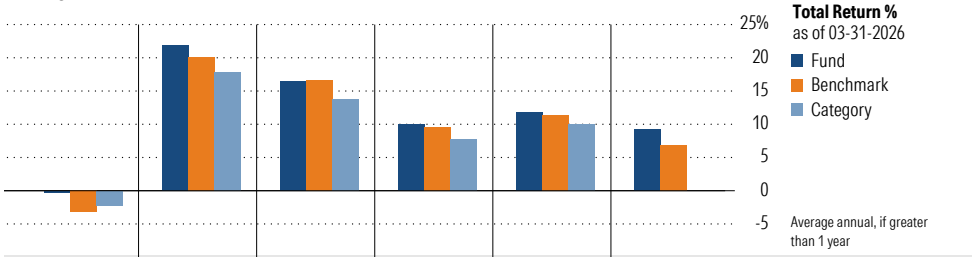
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



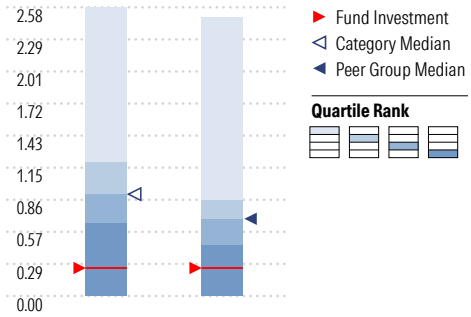

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.15 | -11.49 | 26.67 | 13.49 | 23.20 | -14.70 | 20.29 | 15.71 | 20.17 | -0.29 | Total Return % |
| -1.82 | -2.08 | 0.07 | -2.76 | 4.66 | 3.66 | -1.91 | -1.78 | -2.17 | 2.91 | +/- 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 |

**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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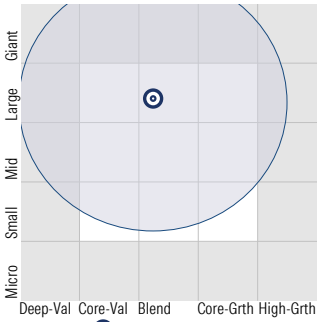
MORNINGSTAR

# 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™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

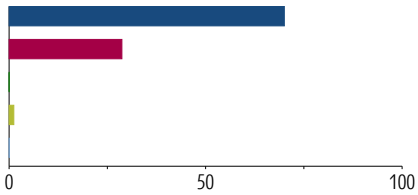
Equity

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

Weight %

>50 25-50 10-25 0-10

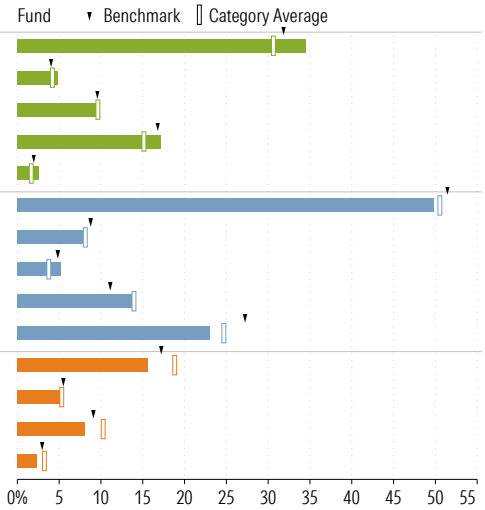
## Asset Allocation as of 03-31-2026



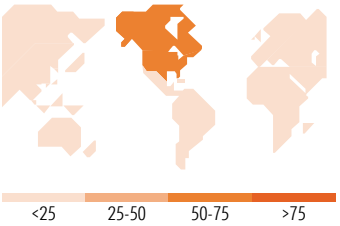

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 70.03 | 61.17 |
| Non-US Stocks | 28.70 | 36.21 |
| Bonds | 0.03 | 0.00 |
| Cash | 1.20 | 0.98 |
| Other | 0.04 | 1.63 |
| **Total** | **100.00** | **100.00** |

## 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.

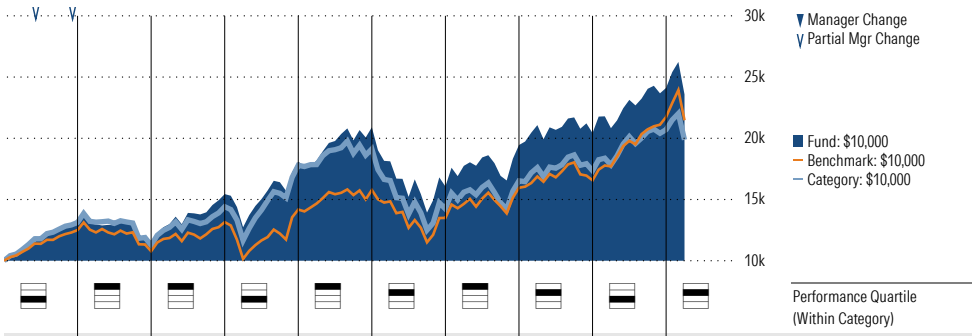
## Morningstar Investment Management LLC Analysis

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

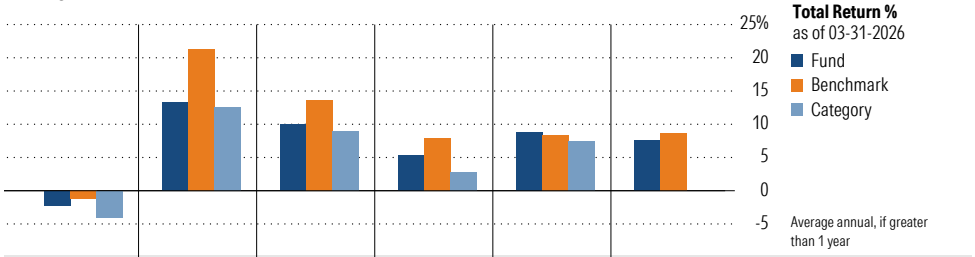
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



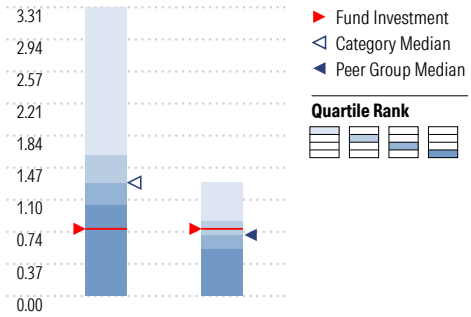

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 29.86 | -11.39 | 34.20 | 17.10 | 15.57 | -23.11 | 21.02 | 5.03 | 18.06 | -2.21 | Total Return % |
| 4.83 | 2.40 | 12.19 | 9.28 | 4.31 | -8.66 | 2.78 | 1.21 | -13.16 | -0.97 | +/- 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




| | | |
|---|---|---|
| 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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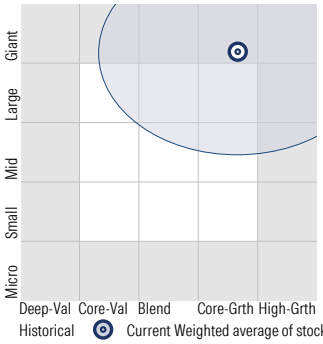
MORNINGSTAR

# Fidelity Advisor International Growth Z FZAJX

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

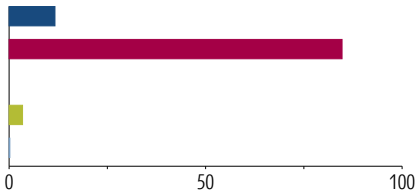
Equity

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

Weight %

>50 25-50 10-25 0-10

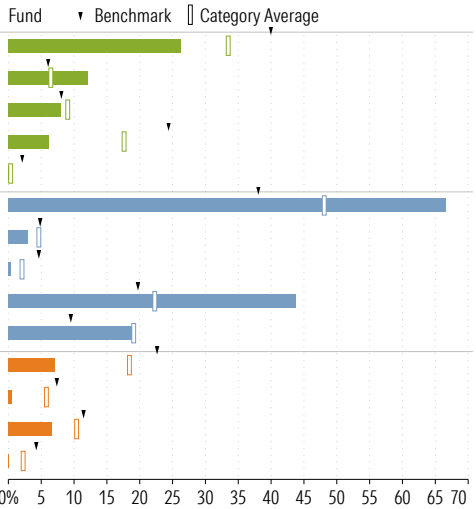
## Asset Allocation as of 03-31-2026



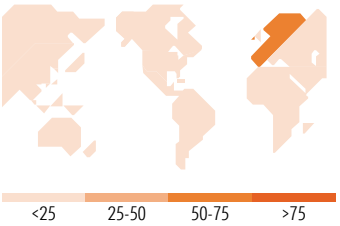

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 11.67 | 5.14 |
| Non-US Stocks | 84.72 | 92.31 |
| Bonds | 0.00 | 0.07 |
| Cash | 3.42 | 1.83 |
| Other | 0.19 | 0.67 |
| **Total** | **100.00** | **100.00** |

## 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.

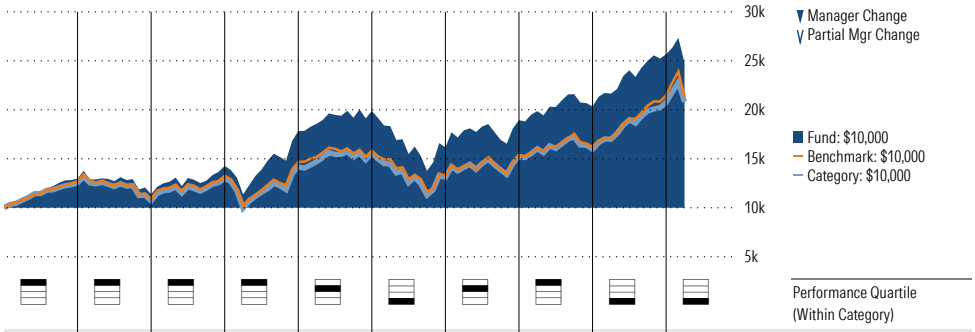
## Morningstar Investment Management LLC Analysis

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

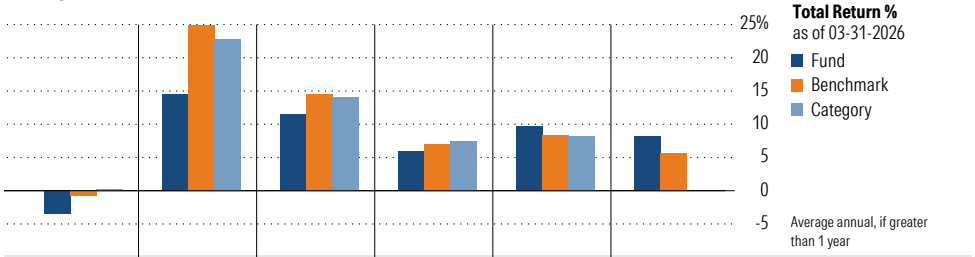
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



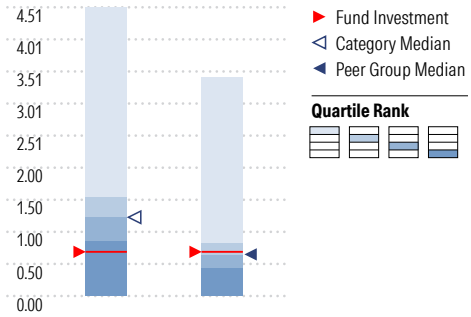

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 29.84 | -12.32 | 25.34 | 24.94 | 11.49 | -18.66 | 17.11 | 7.45 | 26.16 | -3.42 | Total Return % |
| 2.65 | 1.88 | 3.83 | 14.29 | 3.67 | -2.66 | 1.49 | 1.92 | -6.23 | -2.71 | +/- 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

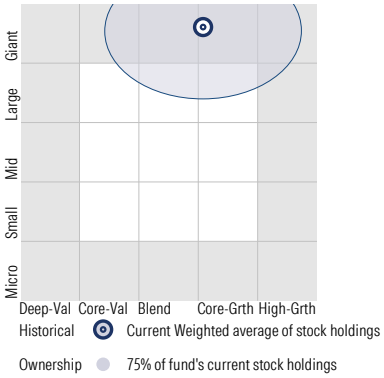
# Hartford Schroders International Stk SDR SCIJX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™

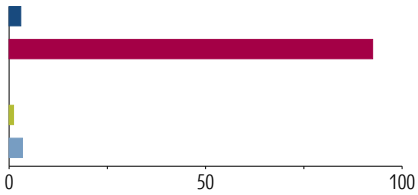



**Style Breakdown**
Equity

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

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

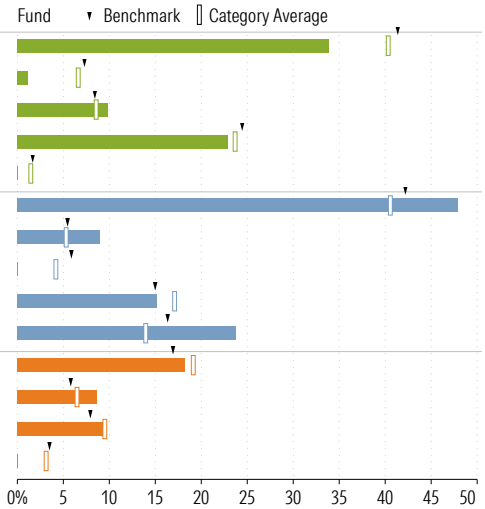
## Asset Allocation as of 03-31-2026



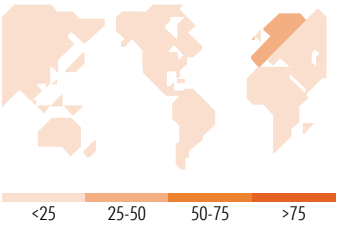

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 2.97 | 4.67 |
| Non-US Stocks | 92.50 | 93.40 |
| Bonds | 0.00 | 1.64 |
| Cash | 1.13 | -0.68 |
| Other | 3.40 | 0.97 |
| **Total** | **100.00** | **100.00** |

## 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.

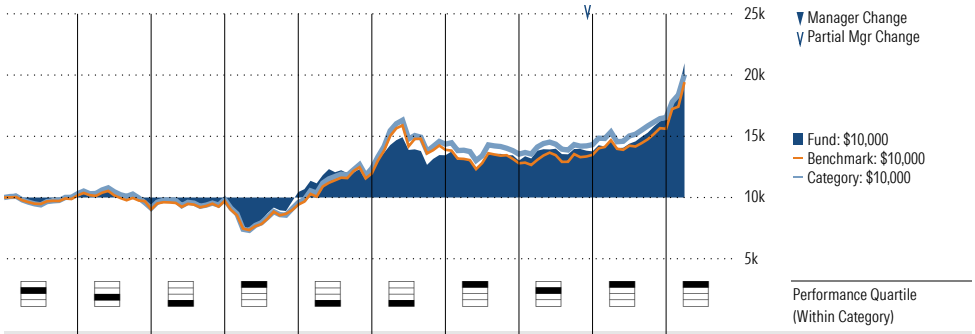
Style Consistency is not calculated for Fixed Income funds.

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**

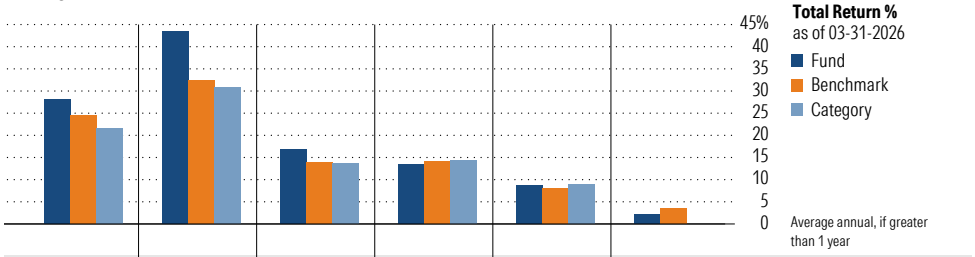
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



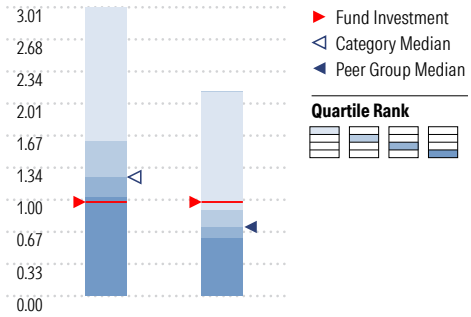

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 5.04 | -11.87 | 4.45 | 8.00 | 19.10 | 8.13 | -3.27 | 5.83 | 18.88 | 28.12 | Total Return % |
| 3.34 | -0.62 | -3.24 | 11.12 | -8.01 | -7.96 | 4.64 | 0.45 | 3.11 | 3.71 | +/- 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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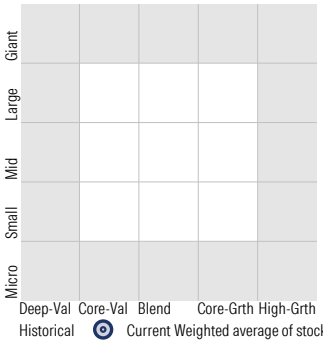
MORNINGSTAR

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

| Morningstar Category | Morningstar Index |
|---|---|
| Commodities Broad Basket | Bloomberg Commodity TR USD |

## Style Analysis as of 03-31-2026

Morningstar Style Box™

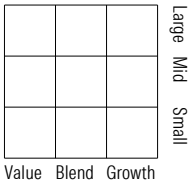



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

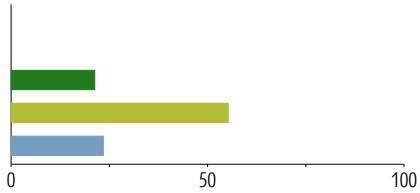
Equity




Weight %

>50 25-50 10-25 0-10

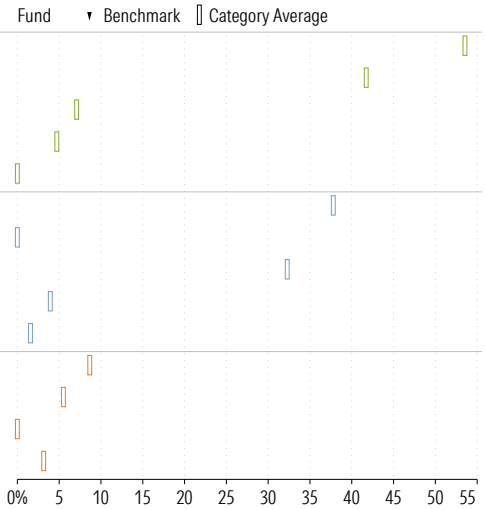
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.99 |
| Non-US Stocks | 0.00 | 0.67 |
| Bonds | 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.

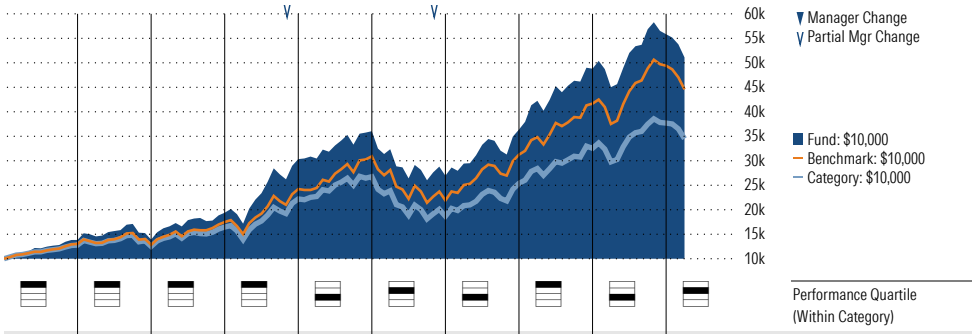
## Morningstar Investment Management LLC Analysis

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

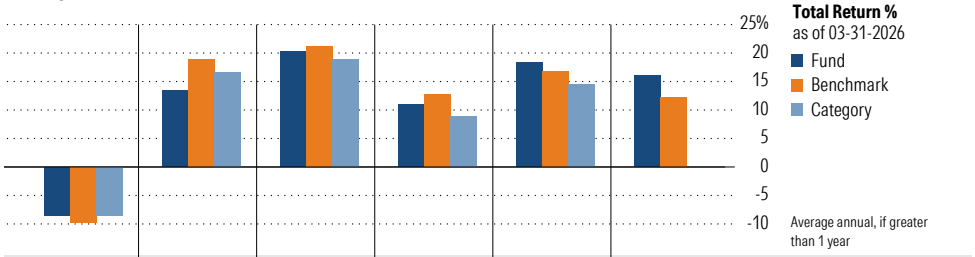
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 04-07-2022 |

## Growth of $10,000



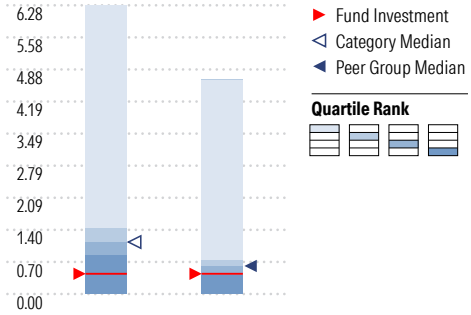

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 38.37 | 0.57 | 39.39 | 56.42 | 18.79 | -25.21 | 34.95 | 34.17 | 14.40 | -8.48 | Total Return % |
| 8.16 | 2.08 | 3.00 | 17.93 | -8.81 | 3.93 | -7.73 | 0.81 | -4.16 | 1.30 | +/- 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 |

## 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

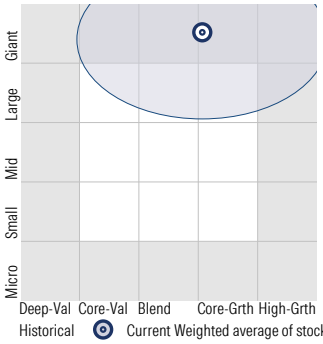
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

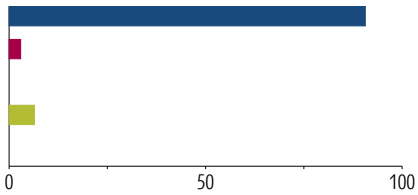
### Style Breakdown

Equity

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

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

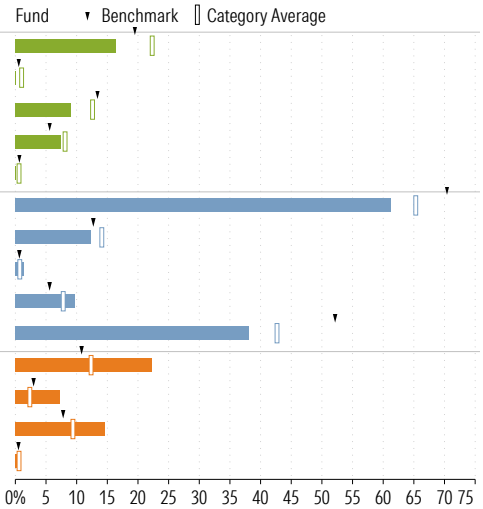
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

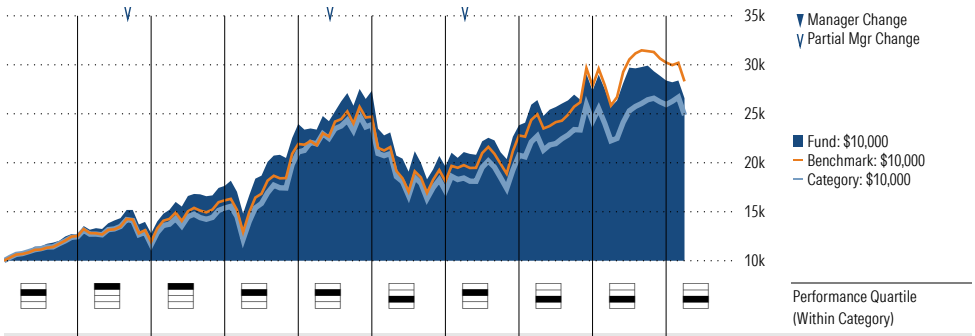
**Morningstar Investment Management LLC Analysis**

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**

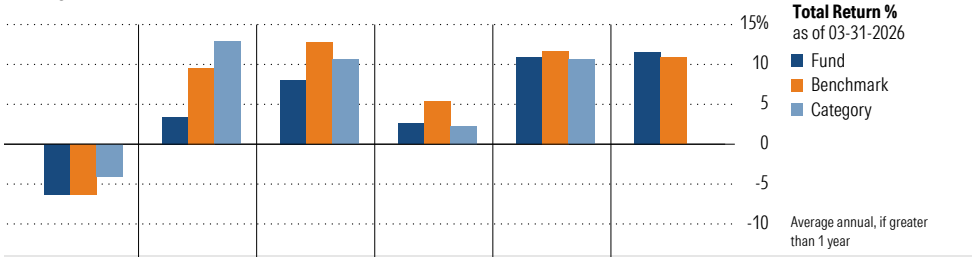
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



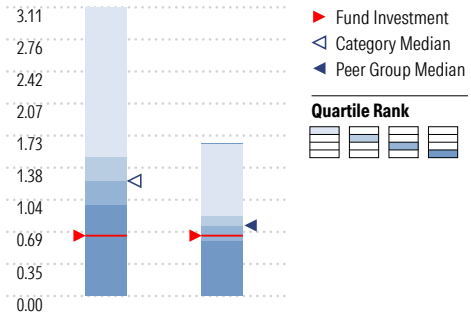

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.39 | 1.21 | 37.93 | 35.80 | 14.17 | -28.29 | 21.50 | 14.79 | 3.81 | -6.36 | Total Return % |
| 1.12 | 5.96 | 2.46 | 0.21 | 1.44 | -1.57 | -4.37 | -7.31 | -4.85 | -0.01 | +/- 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 |

**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**




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 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

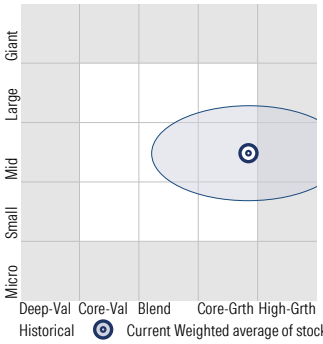
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

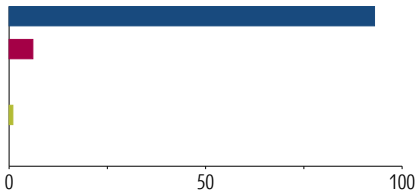
### Style Breakdown

Equity

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

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

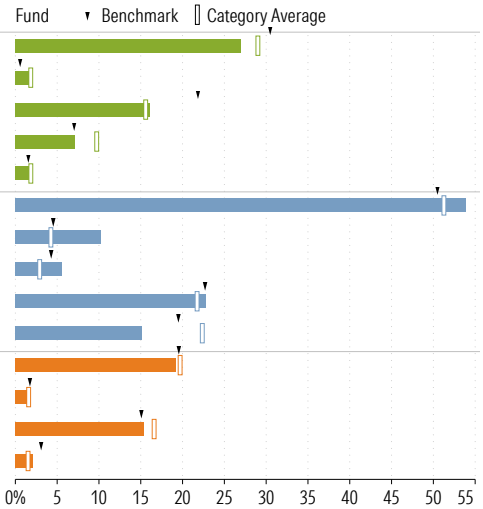
## Asset Allocation as of 03-31-2026




| 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.

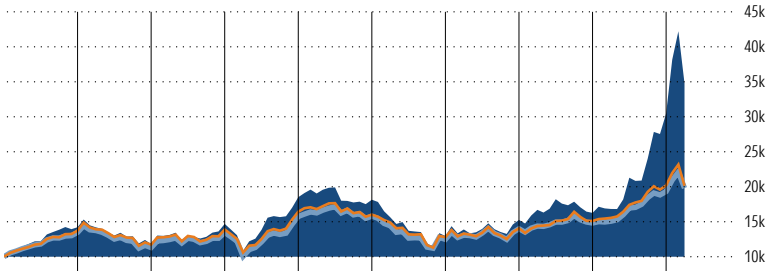
## Morningstar Investment Management LLC Analysis

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 |

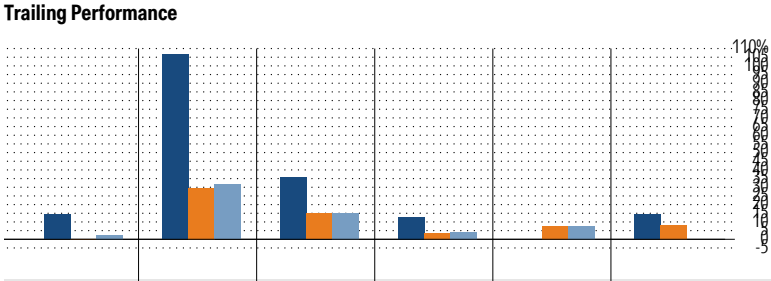
## Growth of $10,000




Performance Quartile (Within Category)

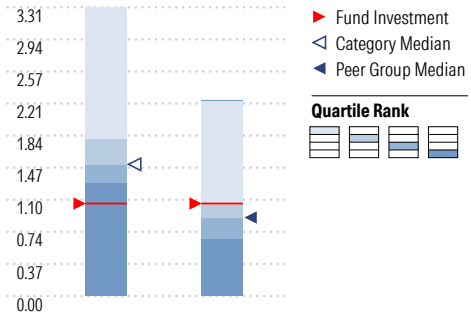
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 42.18 | -17.01 | 24.54 | 25.96 | -1.95 | -28.61 | 17.77 | 6.61 | 87.21 | 14.20 | Total Return % |
| 4.90 | -2.43 | 6.10 | 7.65 | 0.59 | -8.52 | 7.94 | -0.89 | 53.64 | 14.37 | +/- 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 |

## 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 56 | 77 |
| Rank | 465/835 | 531/690 |

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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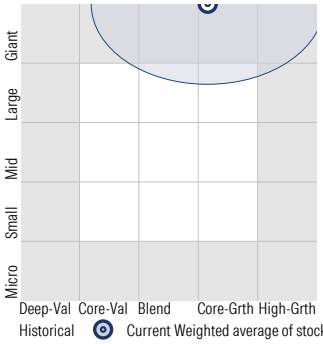
MORNINGSTAR

# Nomura Emerging Markets R6 DEMZX

| Morningstar Category | Morningstar Index |
|---|---|
| Diversified Emerging Mkts | MSCI EM NR USD |

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

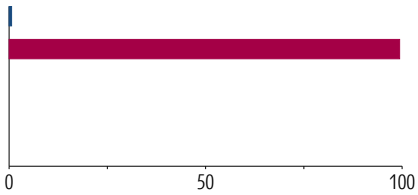
Equity

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

Weight %

>50 25-50 10-25 0-10

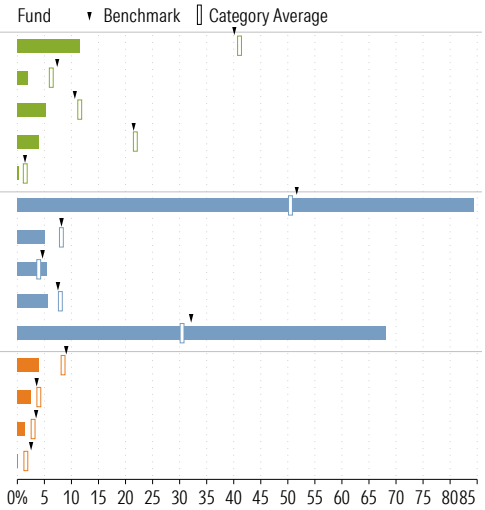
## Asset Allocation as of 03-31-2026



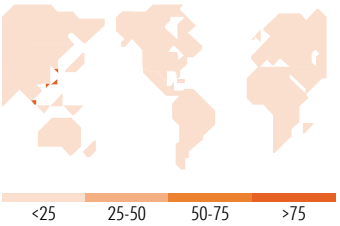

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.63 | 2.52 |
| Non-US Stocks | 99.37 | 95.70 |
| Bonds | 0.00 | 0.02 |
| Cash | 0.00 | 1.58 |
| Other | 0.00 | 0.19 |
| **Total** | **100.00** | **100.00** |

## 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.

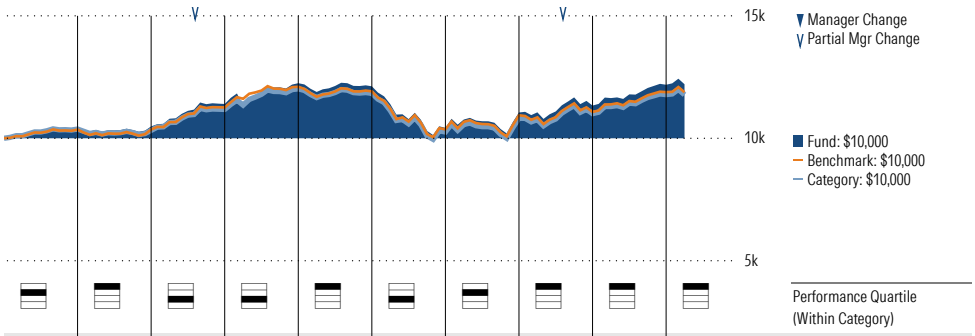
## Morningstar Investment Management LLC Analysis

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

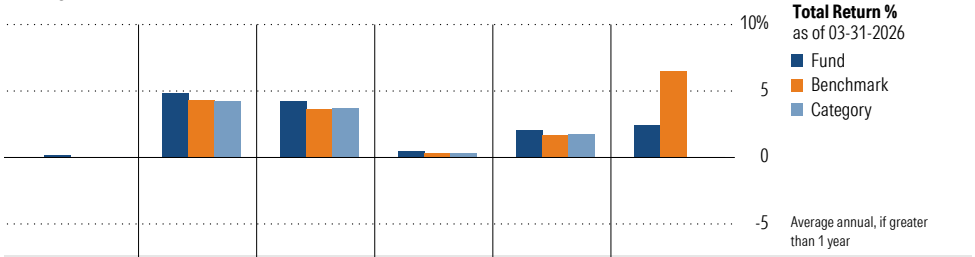
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 05-31-2025 |
| ESG Commitment | 4-Leader | 02-15-2022 |

## Growth of $10,000



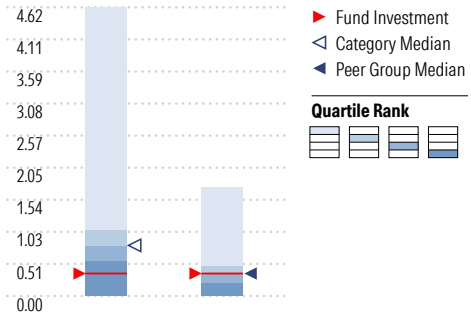

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.51 | 0.33 | 8.73 | 7.45 | -1.03 | -14.01 | 6.04 | 2.56 | 7.50 | 0.17 | Total Return % |
| 0.97 | 0.32 | 0.01 | -0.06 | 0.51 | -1.00 | 0.51 | 1.31 | 0.20 | 0.22 | +/- Benchmark |
| 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 |

## 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

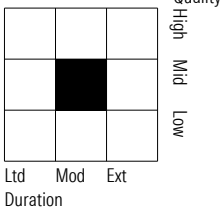
**Morningstar Category**
Intermediate Core Bond

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

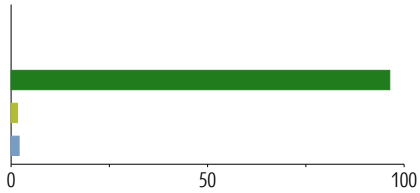
## Style Analysis as of 03-31-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2026

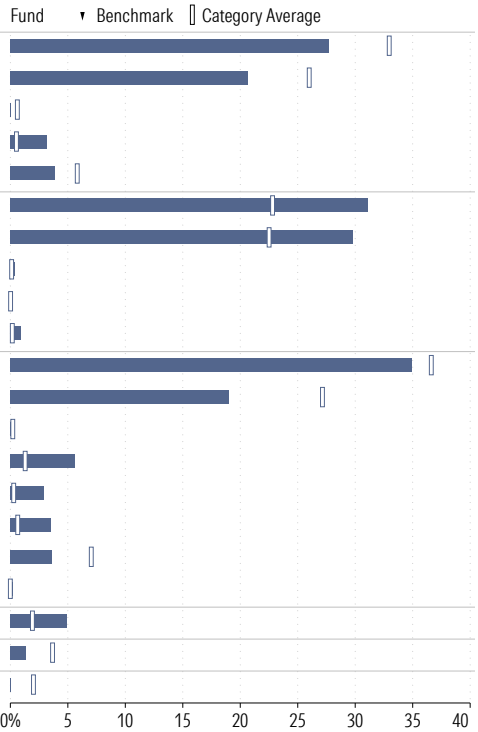



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 96.35 | 96.91 |
| Cash | 1.61 | 1.00 |
| Other | 2.04 | 1.96 |
| **Total** | **100.00** | **100.00** |

| 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.

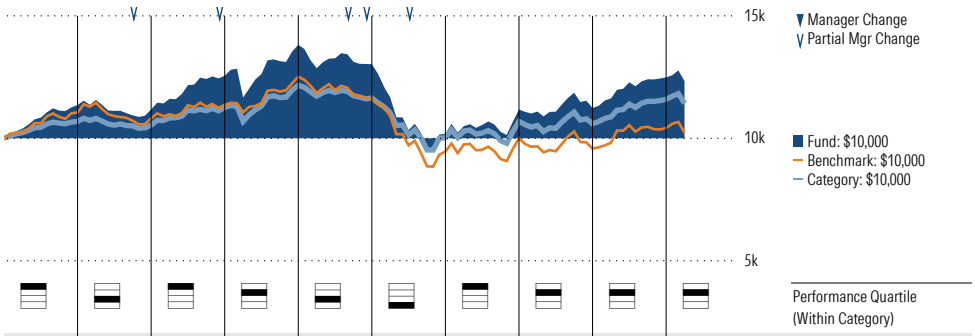
## Morningstar Investment Management LLC Analysis

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

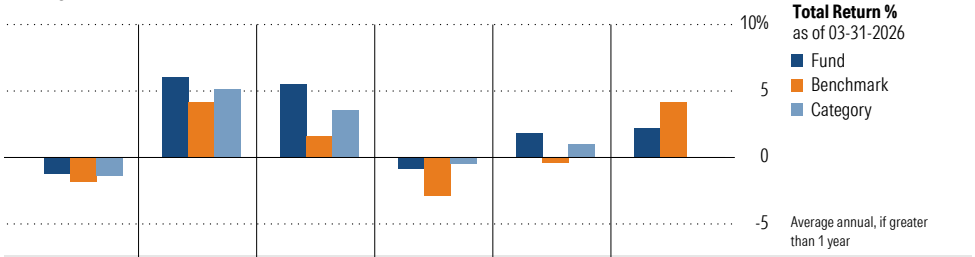
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 02-28-2026 |

## Growth of $10,000



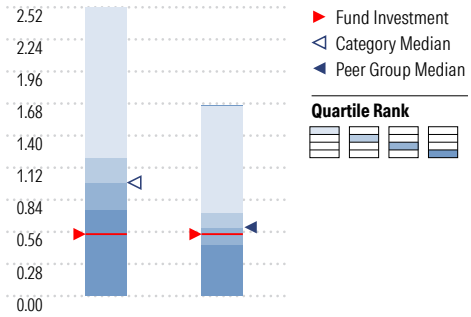

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.57 | -1.57 | 12.32 | 10.05 | -5.73 | -21.80 | 9.68 | 0.57 | 11.13 | -1.26 | Total Return % |
| 3.06 | 0.58 | 7.23 | -0.06 | 1.32 | -3.10 | 3.96 | 4.79 | 2.28 | 0.61 | +/- 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 16 | 37 |
| Rank | 29/175 | 53/144 |

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

## 3-Year Risk Metrics

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

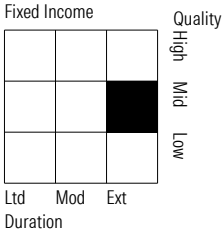
**Morningstar Category**
Global Bond

**Morningstar Index**
Bloomberg Gbl Agg Ex USD TR USD

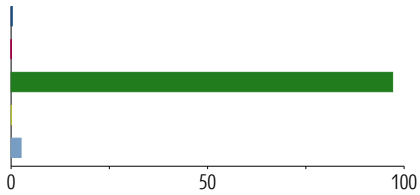
## Style Analysis as of 03-31-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2026

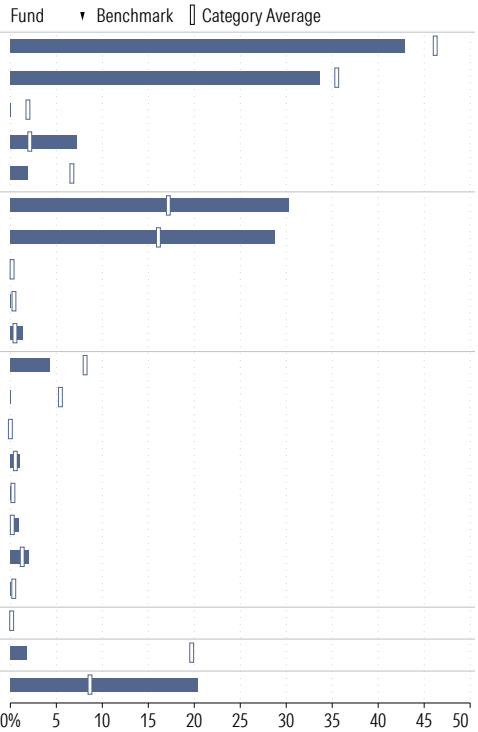



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.29 | 0.17 |
| Non-US Stocks | 0.01 | 0.07 |
| Bonds | 97.08 | 72.31 |
| Cash | 0.08 | 28.06 |
| Other | 2.54 | -0.60 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | 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.

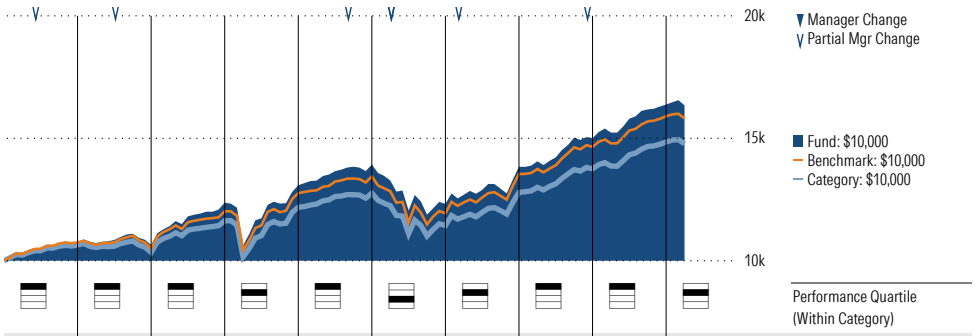
## Morningstar Investment Management LLC Analysis

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

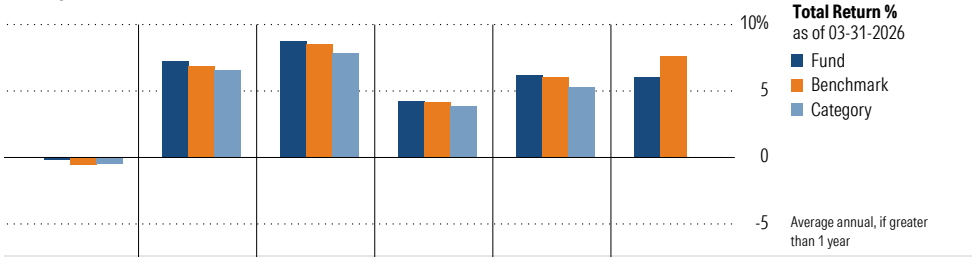
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 12-31-2024 |

## Growth of $10,000



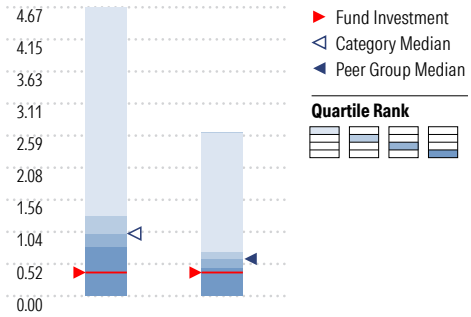

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.70 | -1.18 | 16.26 | 5.72 | 6.47 | -11.55 | 12.31 | 8.46 | 9.14 | -0.20 | Total Return % |
| 0.22 | 1.08 | 1.85 | -0.45 | 1.11 | -0.33 | -1.15 | 0.26 | 0.64 | 0.35 | +/- 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 10 | 15 |
| Rank | 70/686 | 76/509 |

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

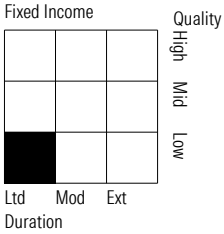
**Morningstar Category**
High Yield Bond

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

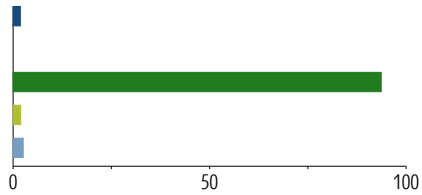
## Style Analysis as of 03-31-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2026

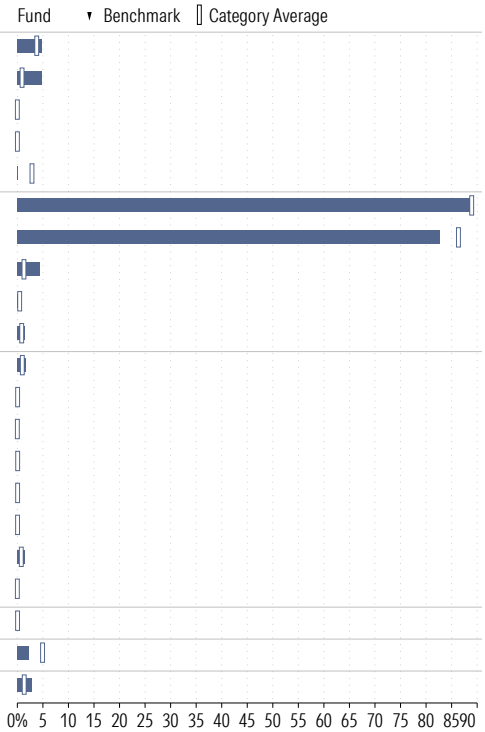



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.84 | 0.44 |
| Non-US Stocks | 0.00 | 0.05 |
| Bonds | 93.66 | 95.25 |
| Cash | 1.93 | 2.30 |
| Other | 2.57 | 1.97 |
| **Total** | **100.00** | **100.00** |

| 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.

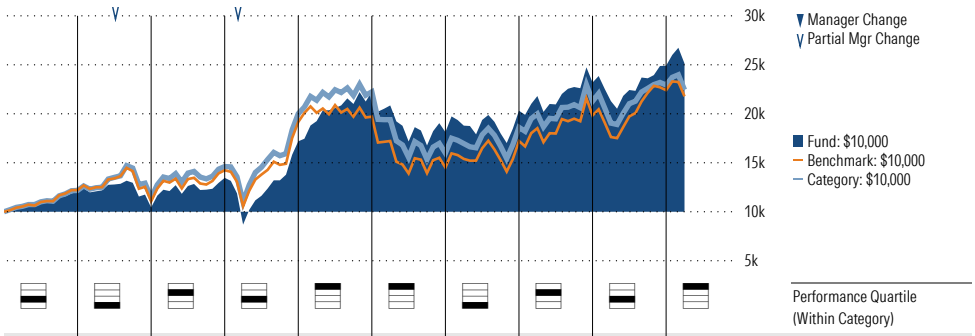
**Morningstar Investment Management LLC Analysis**

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**

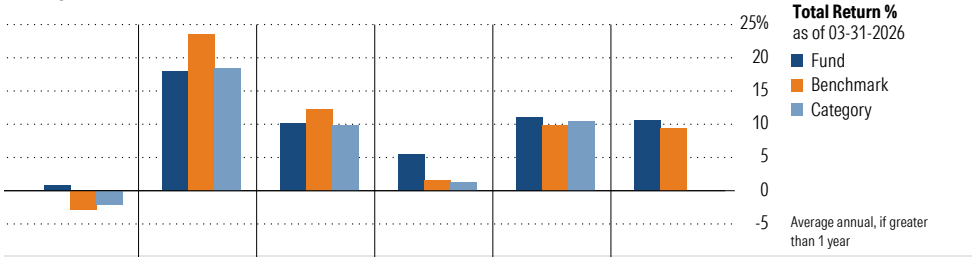
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



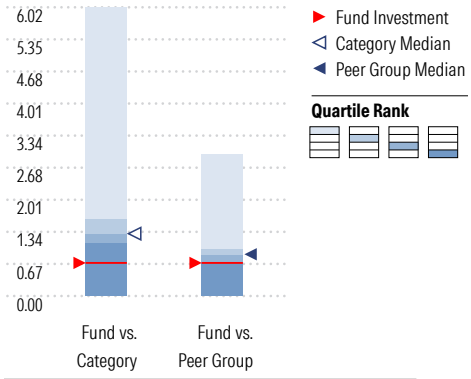

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.03 | -13.07 | 28.99 | 27.72 | 29.54 | -18.57 | 12.02 | 14.18 | 7.39 | 0.90 | Total Return % |
| -2.14 | -3.76 | 0.51 | -6.91 | 26.71 | 7.79 | -6.64 | -0.97 | -5.62 | 3.71 | +/- 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**




| | | |
|---|---|---|
| 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

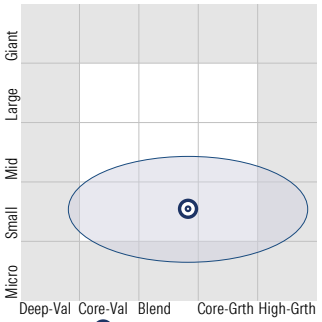
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

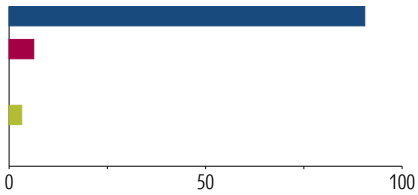
### Style Breakdown

Equity

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

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

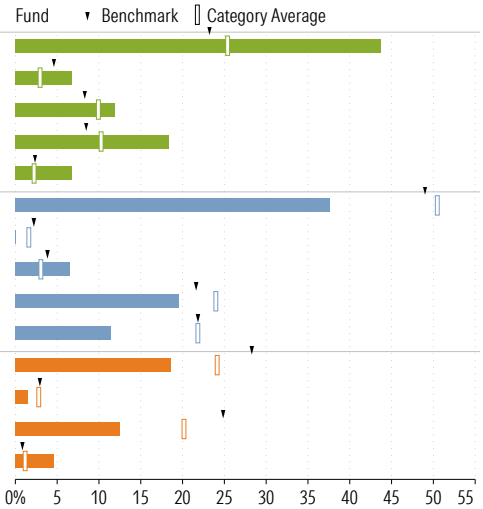
## Asset Allocation as of 03-31-2026




| 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.

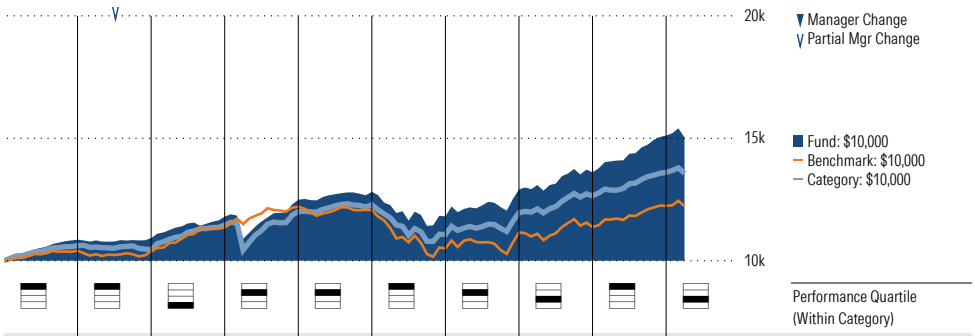
## Morningstar Investment Management LLC Analysis

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

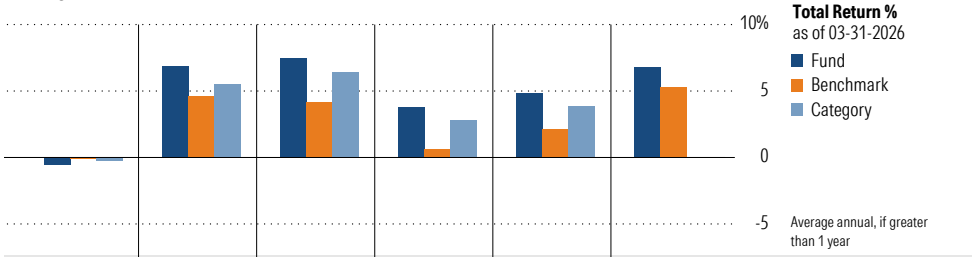
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |

## Growth of $10,000



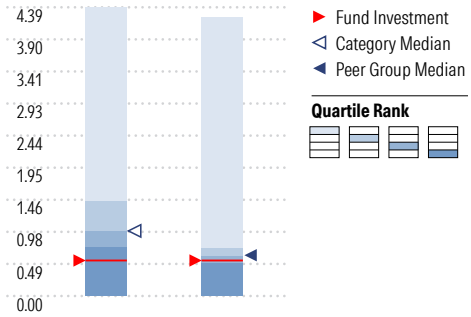

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.60 | 0.58 | 8.05 | 5.80 | 2.61 | -7.81 | 9.32 | 5.42 | 11.04 | -0.55 | Total Return % |
| 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18 | 3.15 | 3.38 | 3.46 | -0.40 | +/- Benchmark |
| 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




| | | |
|---|---|---|
| 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

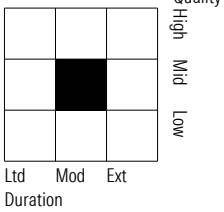
**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

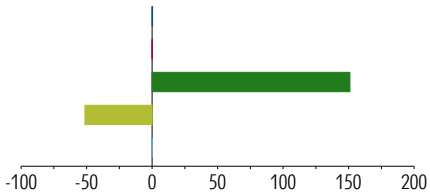
## Style Analysis as of 03-31-2026

**Style Breakdown**

Fixed Income



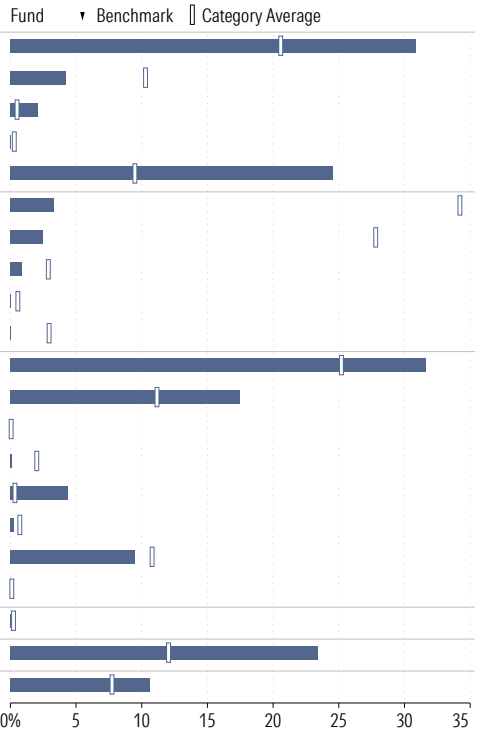

## Asset Allocation as of 03-31-2026




| 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** |

## 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** |




| 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 |

## 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.

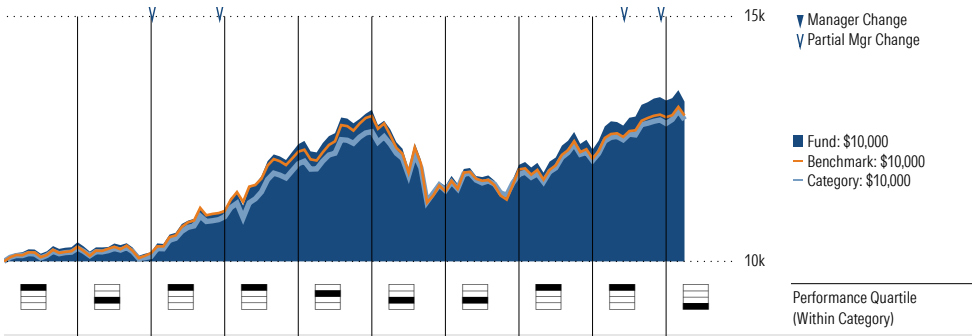
**Morningstar Investment Management LLC Analysis**

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**

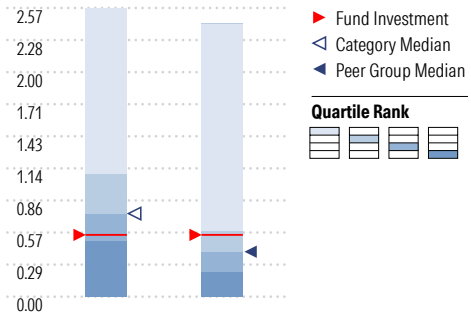



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86 | 3.74 | 2.59 | 8.17 | -0.17 | Total Return % |
| 0.91 | -0.71 | 0.09 | 1.10 | -0.29 | -0.01 | -0.16 | 0.75 | 1.16 | -0.43 | +/- 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

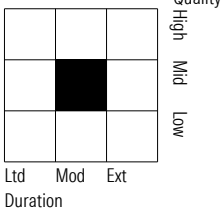
**Morningstar Category**
Inflation-Protected Bond

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

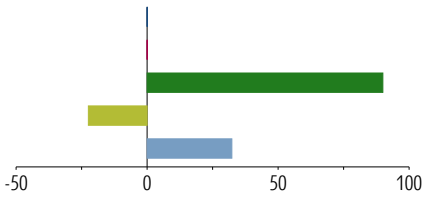
## Style Analysis as of 03-31-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 03-31-2026

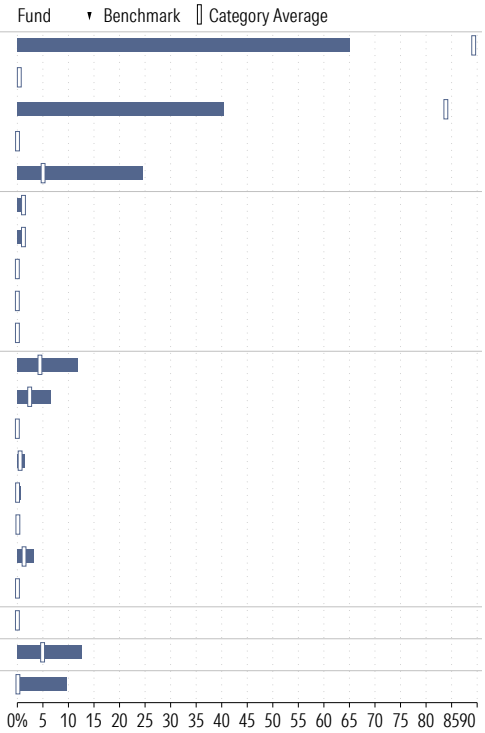



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.05 | 0.18 |
| Non-US Stocks | 0.04 | 0.02 |
| Bonds | 89.98 | 101.40 |
| Cash | -22.42 | 0.18 |
| Other | 32.35 | -1.78 |
| **Total** | **100.00** | **100.00** |

| 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.

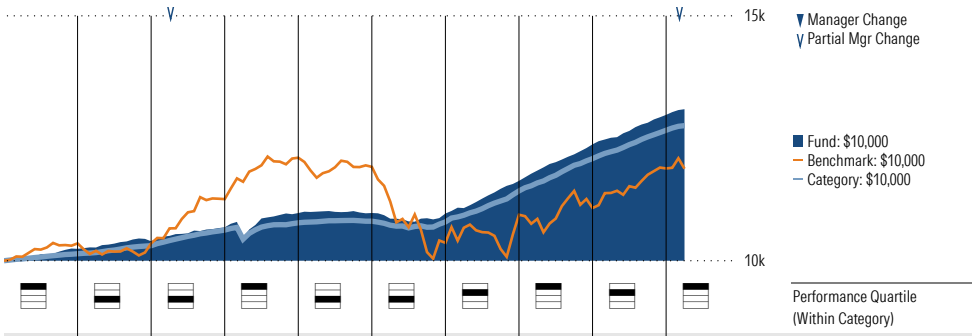
## Morningstar Investment Management LLC Analysis

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

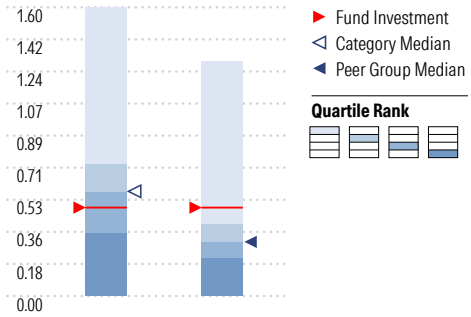



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.43 | 1.51 | 2.73 | 2.74 | 0.01 | -0.10 | 6.08 | 6.41 | 4.86 | 0.89 | Total Return % |
| -1.11 | 1.50 | -5.99 | -4.77 | 1.55 | 12.91 | 0.55 | 5.16 | -2.44 | 0.94 | +/- Benchmark |
| 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 |
|---|---|---|
| Percentile | 75 | 84 |
| Rank | 199/263 | 165/197 |

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

## 3-Year Risk Metrics

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

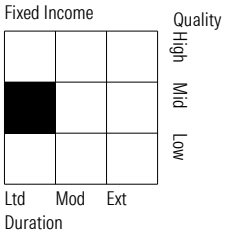
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**
Ultrashort Bond

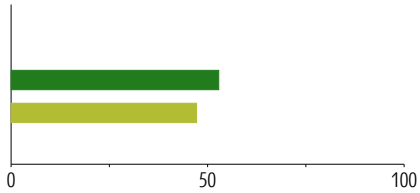
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2026

**Style Breakdown**




## Asset Allocation as of 03-31-2026

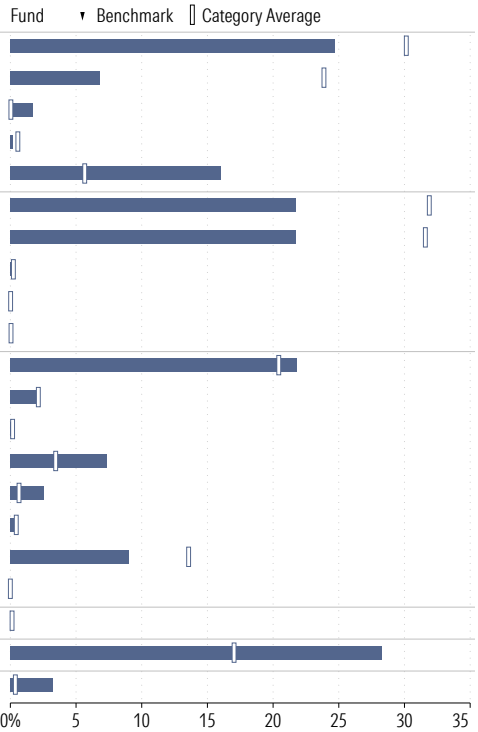



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.27 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 52.83 | 66.45 |
| Cash | 47.18 | 32.97 |
| Other | 0.00 | 0.30 |
| **Total** | **100.00** | **100.00** |

| 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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# 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.

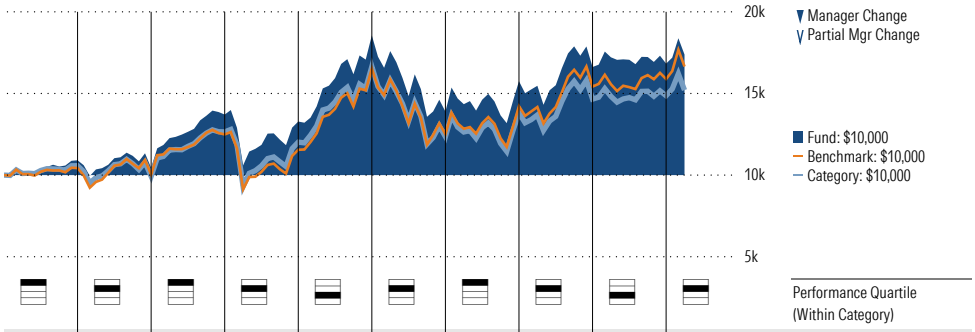
## Morningstar Investment Management LLC Analysis

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

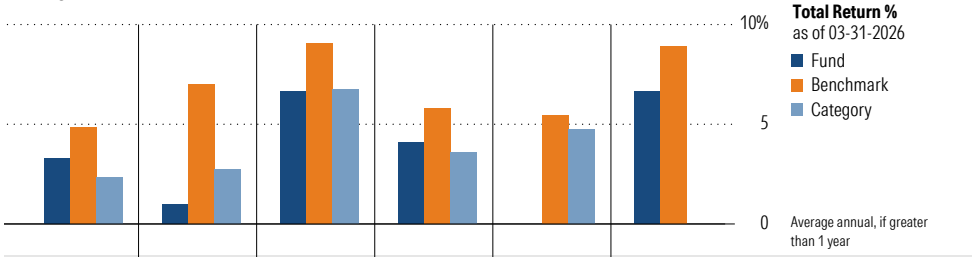
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



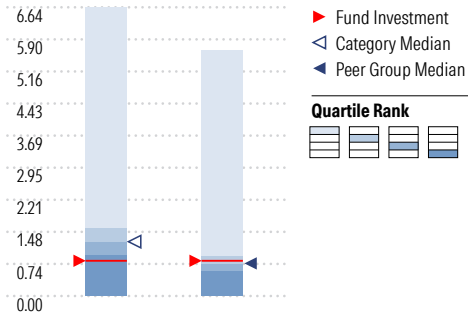

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.08 | -4.22 | 31.21 | -3.12 | 39.73 | -25.14 | 13.39 | 5.51 | 1.25 | 3.30 | Total Return % |
| 4.75 | -0.43 | 6.76 | 4.40 | -3.32 | -0.78 | -0.38 | -2.93 | -1.76 | -1.53 | +/- 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 |

## 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 |
|---|---|---|
| Percentile | 42 | 60 |
| Rank | 108/258 | 131/219 |

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

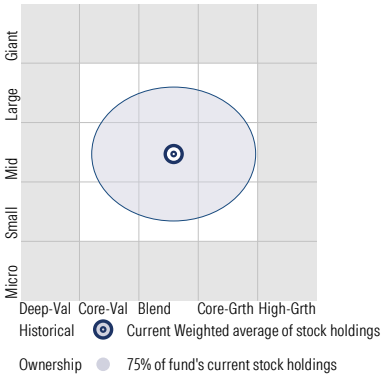
# Principal Real Estate Securities Fd R6 PFRSX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™

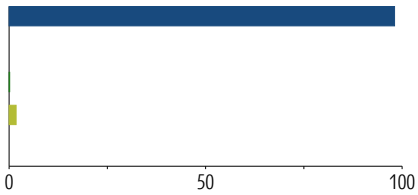



**Style Breakdown**
Equity

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

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

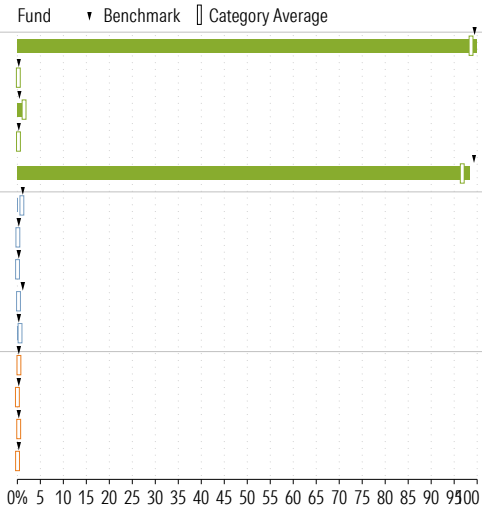
## Asset Allocation as of 03-31-2026




| 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.

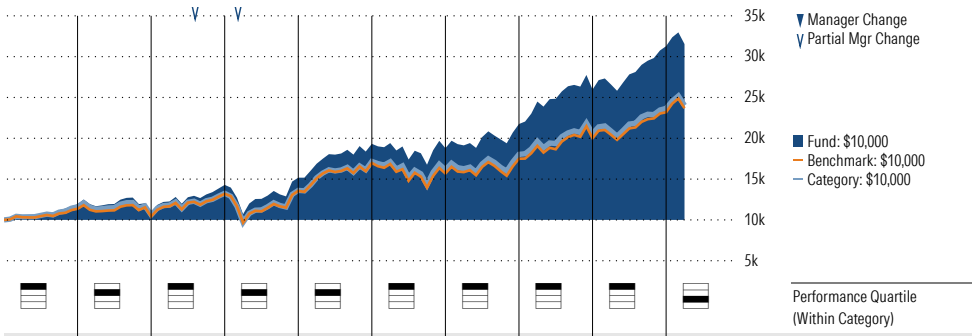
**Morningstar Investment Management LLC Analysis**

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**

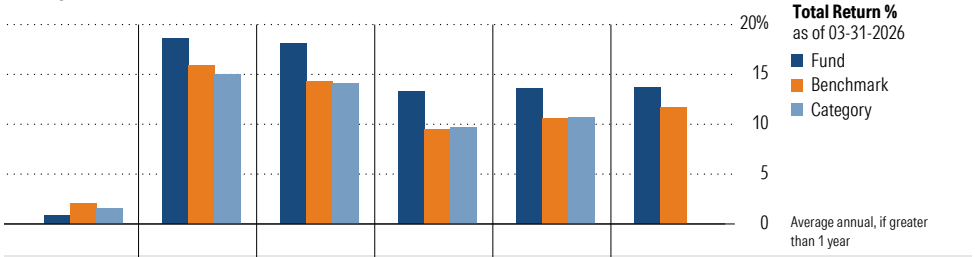
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



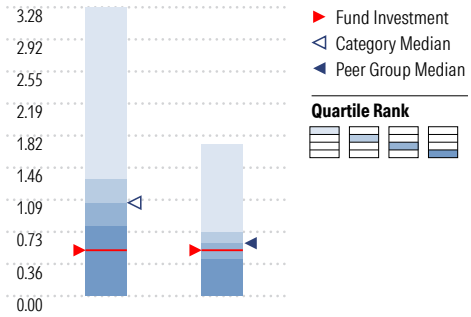

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.14 | -8.00 | 30.38 | 6.19 | 27.33 | -2.75 | 15.75 | 19.42 | 20.46 | 0.81 | Total Return % |
| 5.48 | 0.27 | 3.84 | 3.39 | 2.17 | 4.79 | 4.29 | 5.05 | 4.55 | -1.29 | +/- 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 |

**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**




| | | |
|---|---|---|
| 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

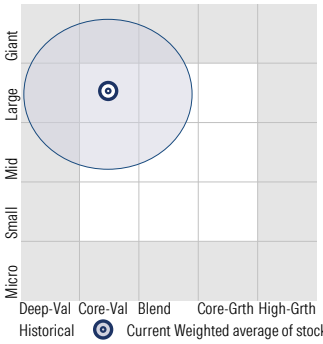
# Putnam Large Cap Value R6 PEQSX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

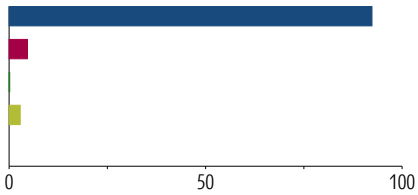
**Style Breakdown**

Equity

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

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

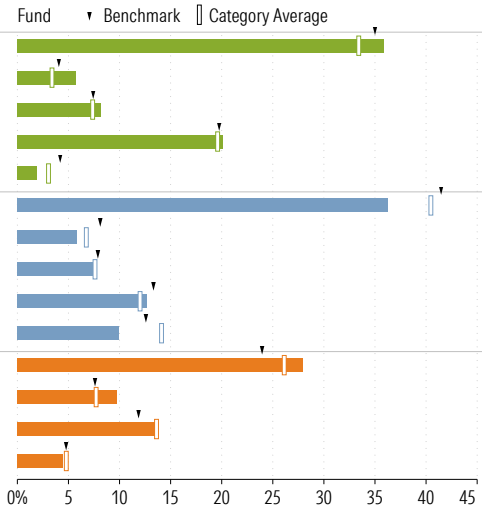
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

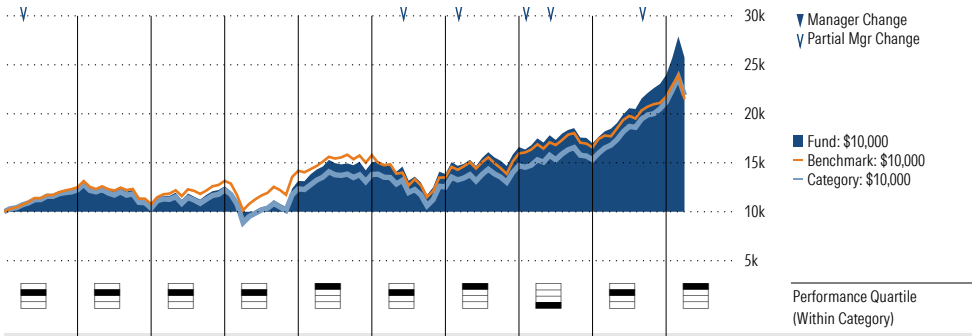
## Morningstar Investment Management LLC Analysis

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

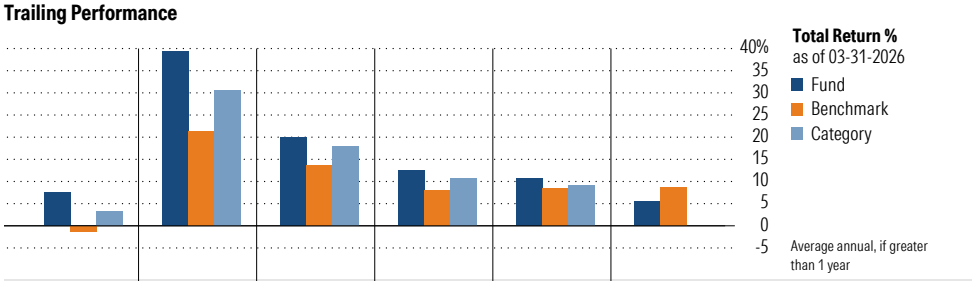
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 02-28-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



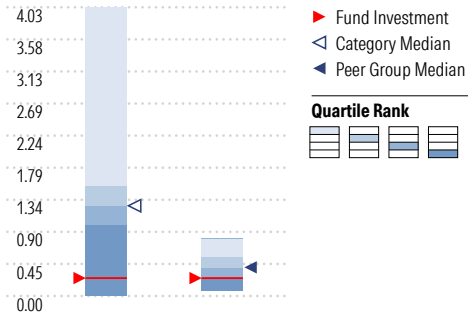

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 23.92 | -13.91 | 18.09 | 4.36 | 14.43 | -7.93 | 19.92 | 2.26 | 41.03 | 7.49 | Total Return % |
| -1.11 | -0.12 | -3.92 | -3.46 | 3.17 | 6.52 | 1.68 | -1.56 | 9.81 | 8.73 | +/- 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 |
|---|---|---|
| Percentile | 4 | 25 |
| Rank | 17/410 | 10/42 |

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

## 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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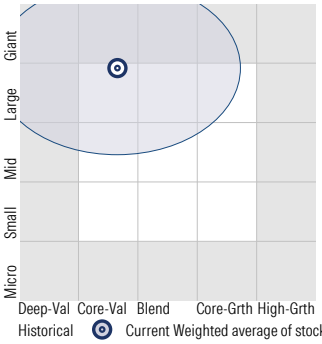
MORNINGSTAR

# Schwab Fundamental Intl Equity Index Fd SFNNX

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

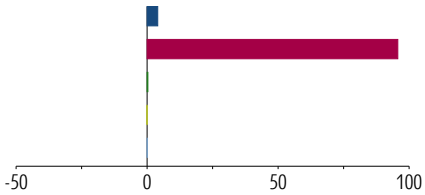
### Style Breakdown

Equity

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

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

## Asset Allocation as of 03-31-2026

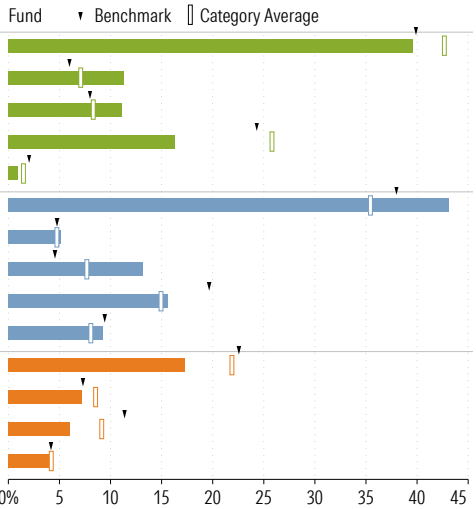



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.06 | 3.06 |
| Non-US Stocks | 95.69 | 94.95 |
| Bonds | 0.30 | 0.13 |
| Cash | -0.08 | 1.62 |
| Other | 0.04 | 0.23 |
| **Total** | **100.00** | **100.00** |

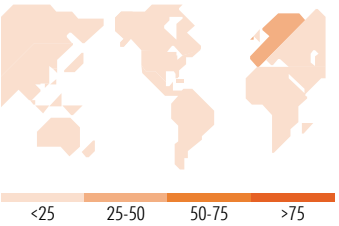
## Sector Weighting as of 03-31-2026

| | 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 |

Fund ▾ Benchmark ▯ Category Average




## 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.

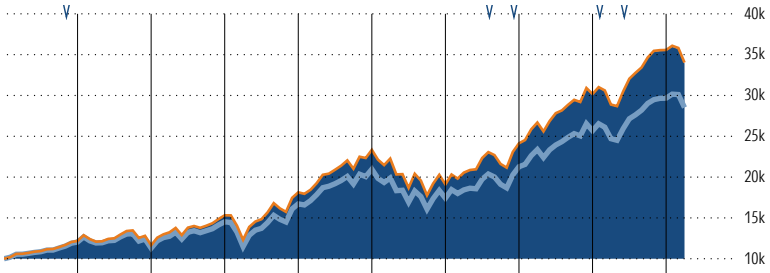
**Morningstar Investment Management LLC Analysis**

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 |

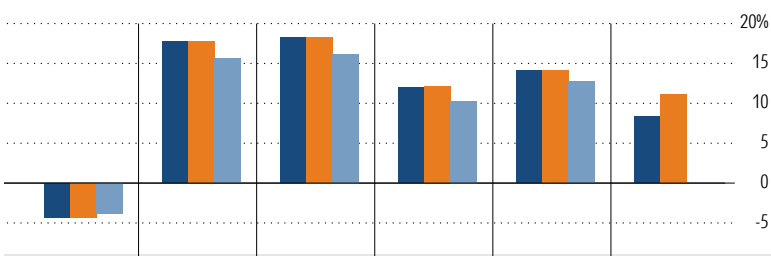
**Growth of $10,000**




Performance Quartile (Within Category)

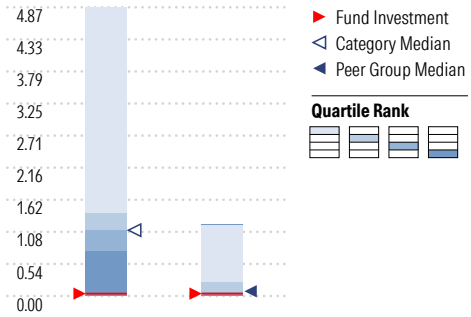
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | -4.34 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 | -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**




| | | |
|---|---|---|
| 9 | 39 | Percentile |
| 132/1572 | 242/622 | Rank |

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

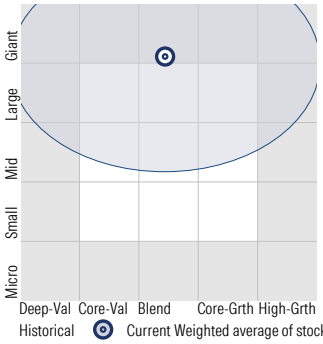
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

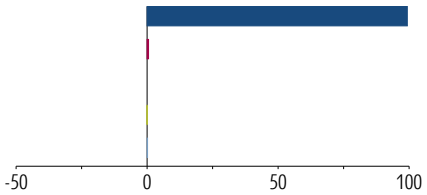
**Style Breakdown**

Equity

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

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

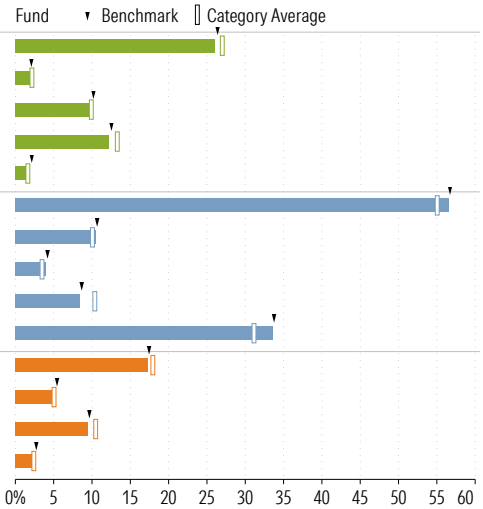
## Asset Allocation as of 03-31-2026




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

## Sector Weighting as of 03-31-2026

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




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

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

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 93.42% lower than the Foreign Large Blend category average.

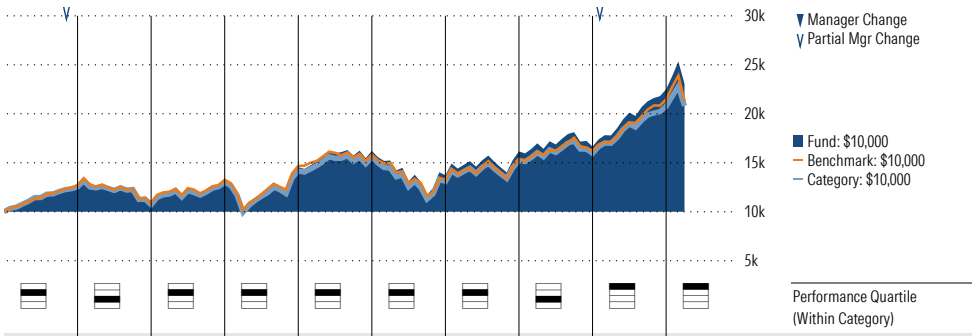
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

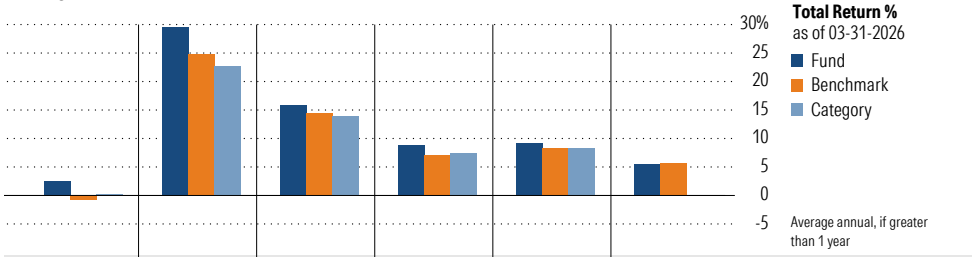
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



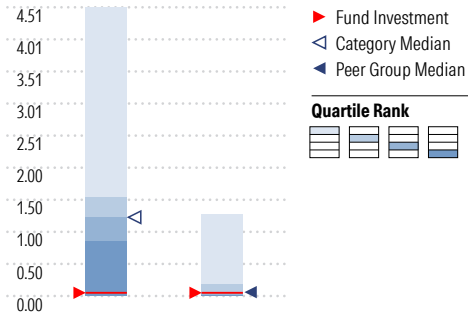

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 17.67 | 3.04 | 35.17 | 2.47 | Total Return % |
| -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 2.05 | -2.49 | 2.78 | 3.18 |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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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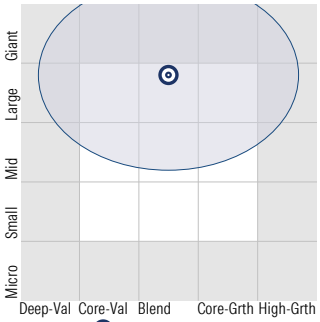
MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

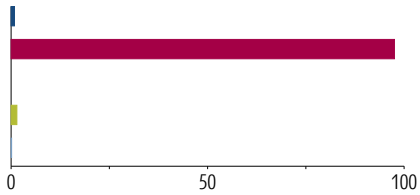
**Style Breakdown**

Equity

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

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

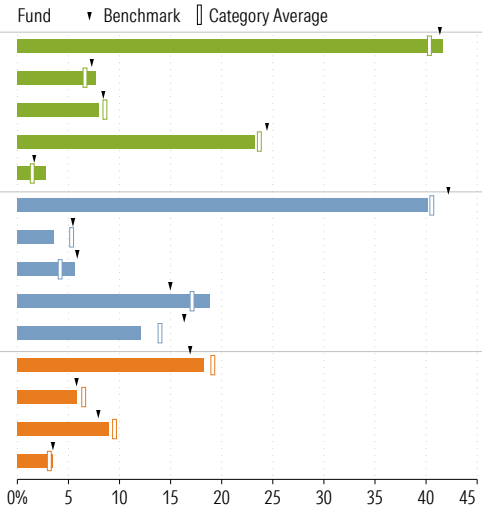
## Asset Allocation as of 03-31-2026



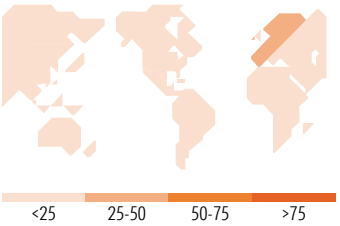

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.86 | 4.67 |
| Non-US Stocks | 97.54 | 93.40 |
| Bonds | 0.00 | 1.64 |
| Cash | 1.47 | -0.68 |
| Other | 0.13 | 0.97 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 03-31-2026

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




## World Regions % Equity 03-31-2026




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

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

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

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.12 |
| Emerging Markets | 0.88 |
| Not Available | 0.00 |

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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Samsung Electronics Co Ltd | 1.87 | 1.87 | - | Technology |
| ⊖ ASML Holding NV | 1.76 | 3.63 | - | Technology |
| ⊖ SIbbh1142 | 1.08 | 4.71 | - | - |
| ⊕ SK Hynix Inc | 1.05 | 5.76 | - | Technology |
| ⊕ Novartis AG Registered Shares | 1.00 | 6.77 | - | Healthcare |
| ⊕ AstraZeneca PLC | 1.00 | 7.76 | - | Healthcare |
| ⊕ HSBC Holdings PLC | 0.96 | 8.73 | - | Financial Services |
| ⊕ Roche Holding AG Ordinary Shares new | 0.96 | 9.68 | - | Healthcare |
| ⊖ Shell PLC | 0.90 | 10.58 | - | Energy |
| ⊕ Nestle SA | 0.86 | 11.44 | - | Consumer Defensive |

**Total Holdings 3906**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 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.

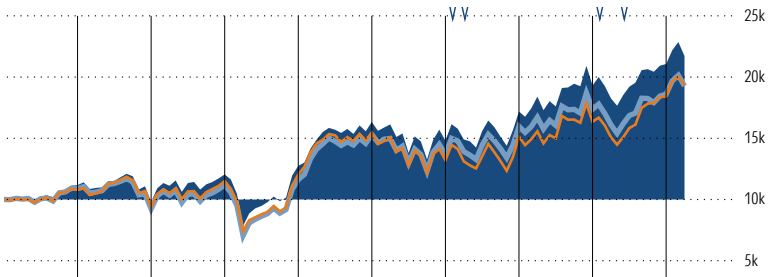
**Morningstar Investment Management LLC Analysis**

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 |

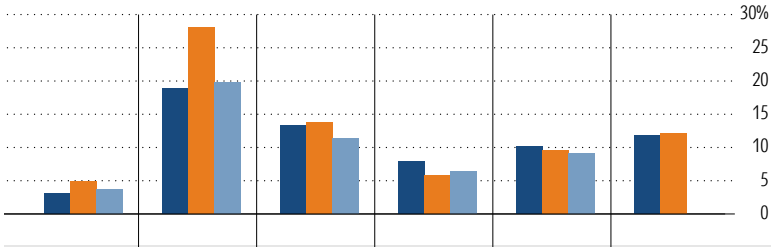
**Growth of $10,000**




Performance Quartile (Within Category)

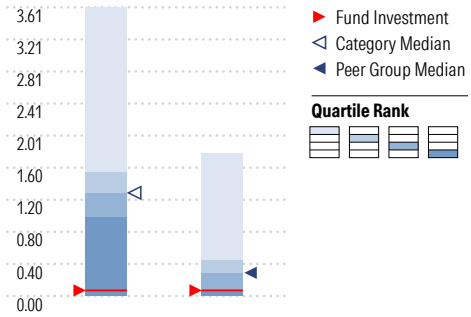
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | 9.09 | 3.11 | Total Return % |
| 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | -3.50 | -1.85 | +/- 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**




| | | |
|---|---|---|
| 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

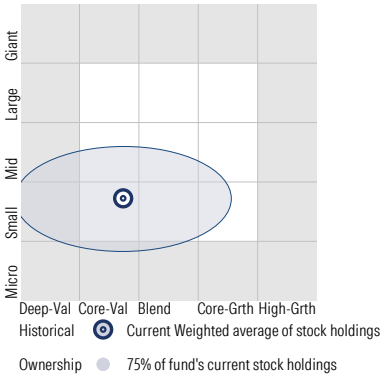
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2026

Morningstar Style Box™

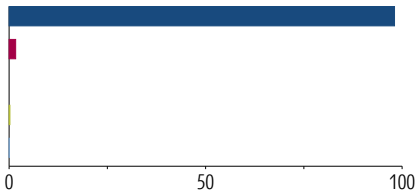



**Style Breakdown**
Equity

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

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

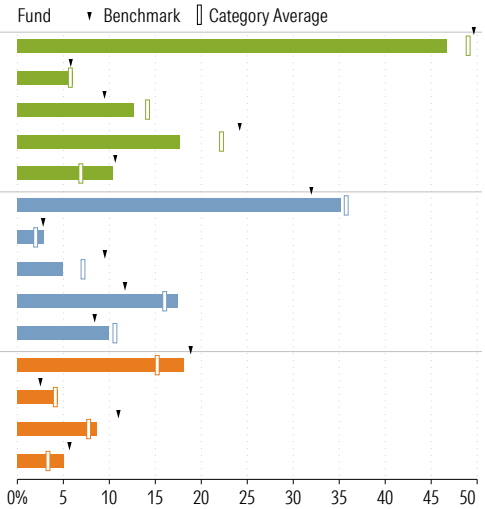
## Asset Allocation as of 03-31-2026




| 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.

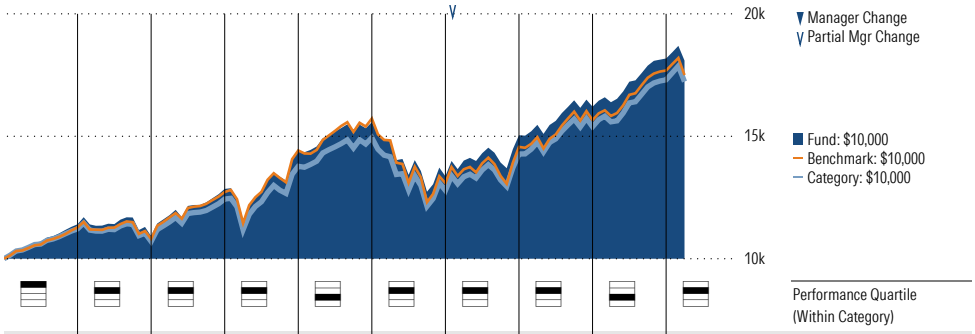
## Morningstar Investment Management LLC Analysis

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

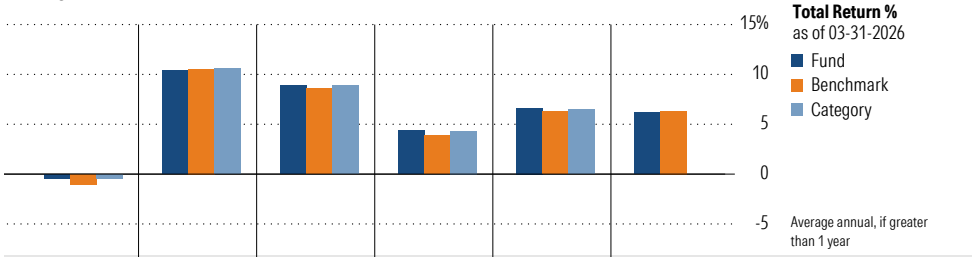
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



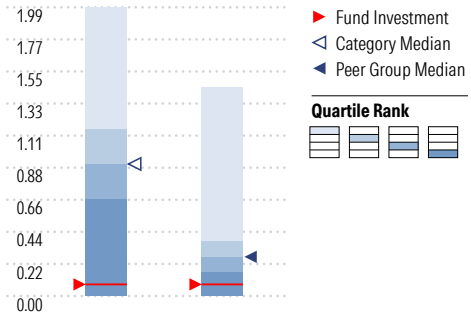

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.08 | -4.24 | 17.63 | 12.04 | 8.17 | -14.15 | 12.51 | 7.75 | 12.15 | -0.47 | Total Return % |
| 1.29 | -0.08 | -0.10 | -1.28 | -0.87 | 2.62 | 1.20 | 0.25 | -0.78 | 0.57 | +/- 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 |

## 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 13 | 12 |
| Rank | 20/152 | 47/392 |

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

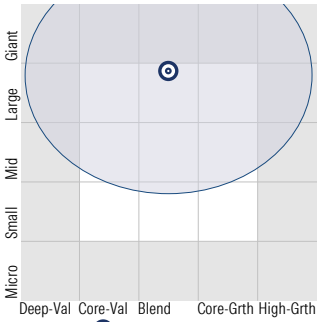
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**
Target-Date 2020

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 20 | 34 | 20 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Value Blend Growth — Large Mid Small

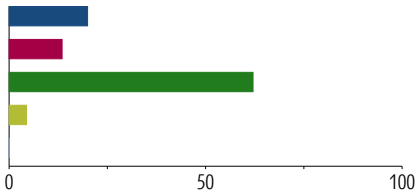
Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

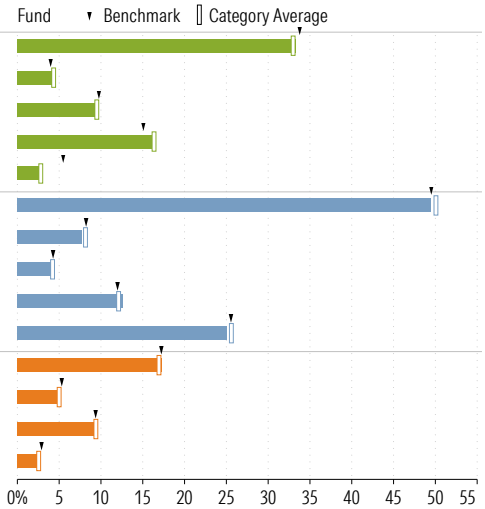
## Asset Allocation as of 03-31-2026




| 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.

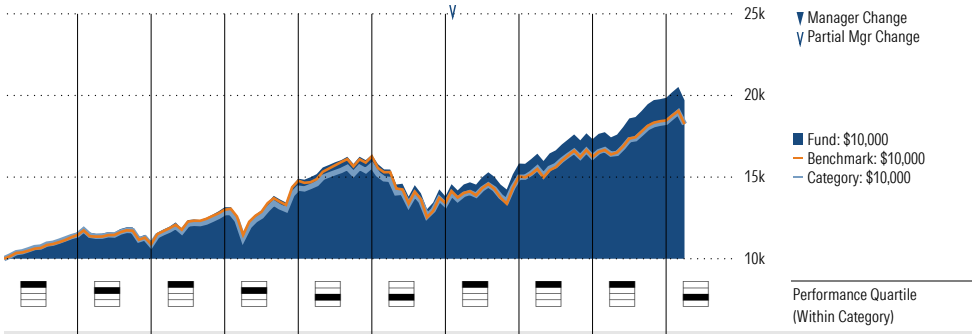
## Morningstar Investment Management LLC Analysis

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

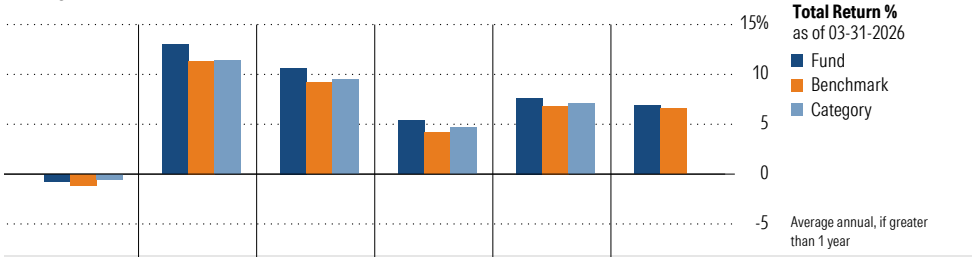
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



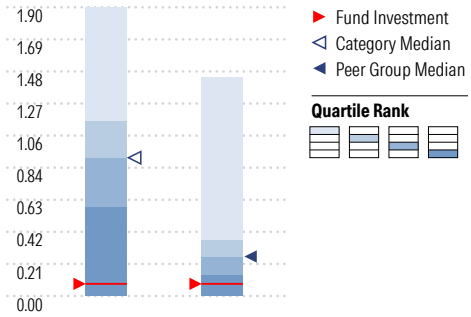

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.94 | -5.15 | 19.63 | 13.30 | 9.80 | -15.55 | 14.55 | 9.44 | 14.60 | -0.75 | Total Return % |
| 1.40 | -0.25 | 0.27 | -0.37 | -0.30 | 2.03 | 2.40 | 1.47 | 0.88 | 0.45 | +/- 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

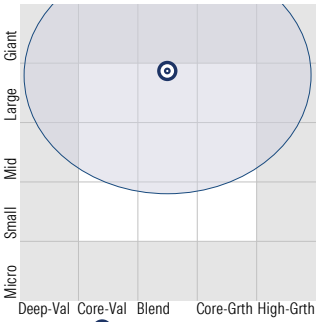
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**
Target-Date 2025

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

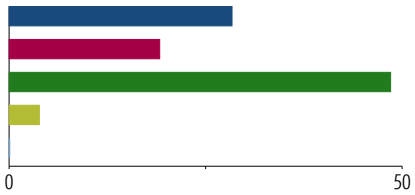
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| Quality | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High | | ■ | |
| Mid | | | |
| Low | | | |

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

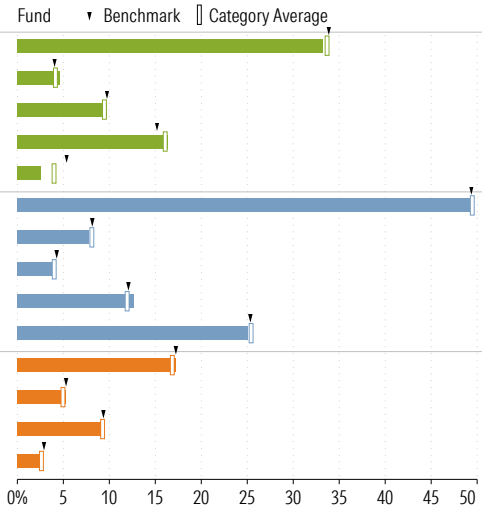
## Asset Allocation as of 03-31-2026




| 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.

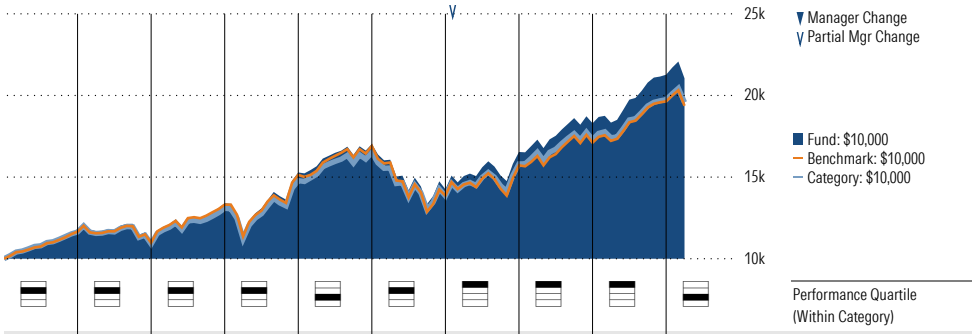
## Morningstar Investment Management LLC Analysis

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

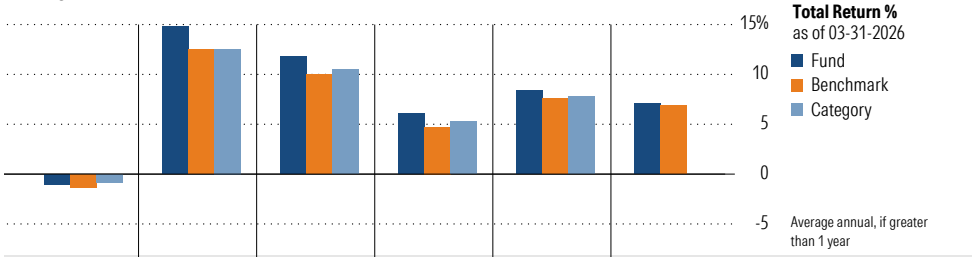
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



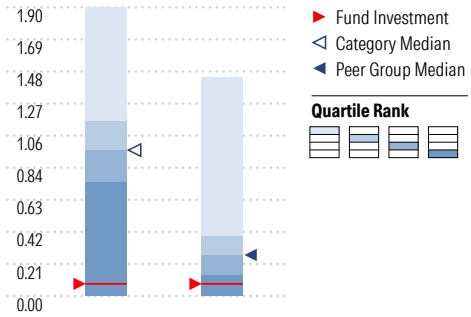

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 16.24 | -1.04 | Total Return % |
| 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 1.67 | 2.70 | 1.81 | 1.45 | 0.34 | +/- 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 |

## 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 11 | 15 |
| Rank | 30/273 | 94/628 |

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

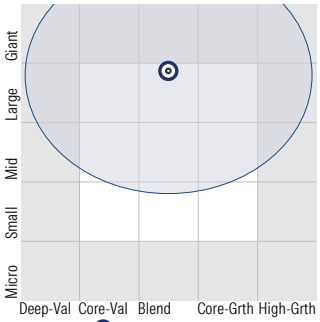
# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**
Target-Date 2030

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

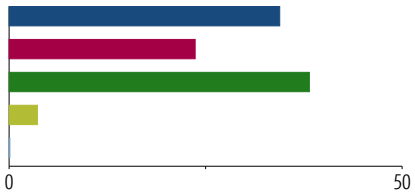
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

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

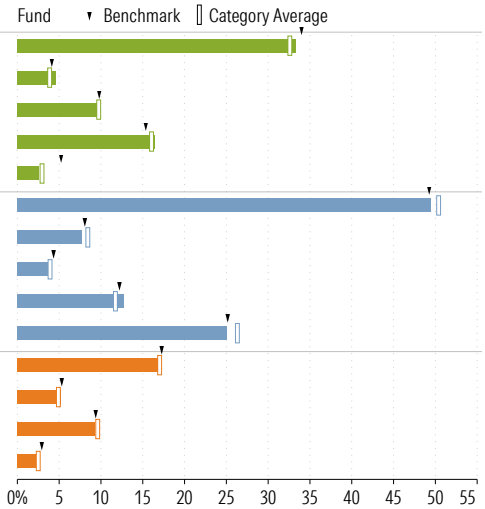
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 34.43 | 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.

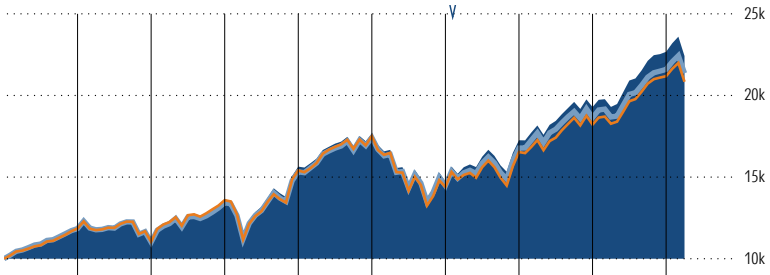
## Morningstar Investment Management LLC Analysis

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 |

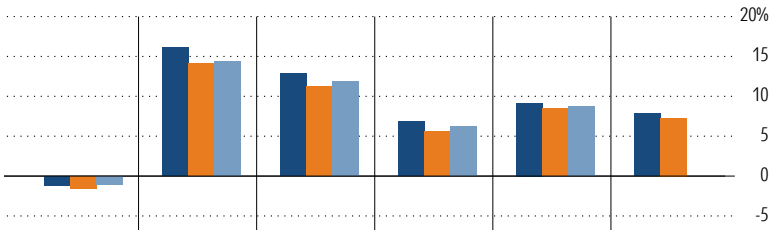
## Growth of $10,000




Performance Quartile (Within Category)

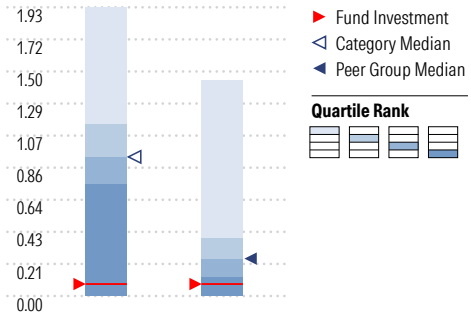
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 17.54 | -1.13 | Total Return % |
| 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 1.27 | 0.48 | +/- 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 |

## 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 12 | 14 |
| Rank | 31/269 | 101/726 |

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

## 3-Year Risk Metrics

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

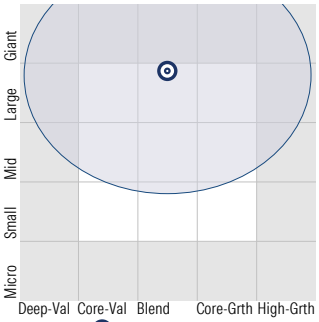
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**
Target-Date 2035

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 20 | 34 | 20 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Value Blend Growth — Large Mid Small

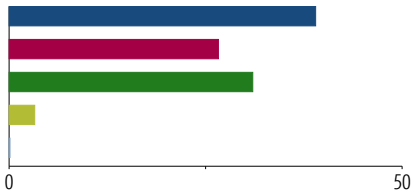
Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

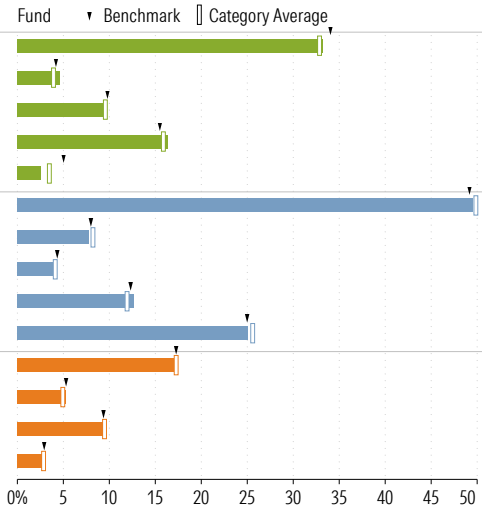
## Asset Allocation as of 03-31-2026




| 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.

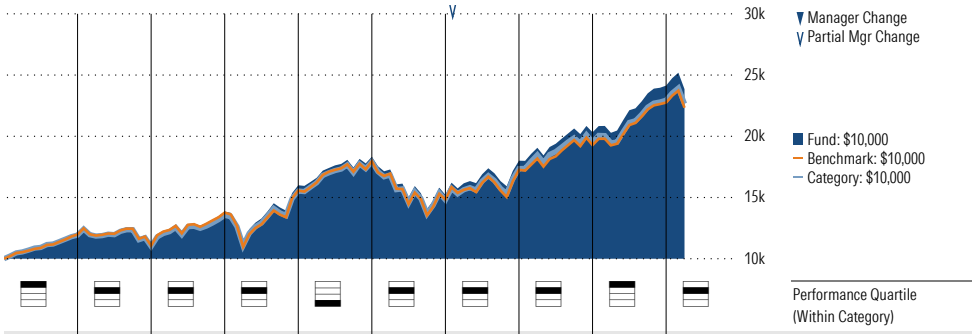
## Morningstar Investment Management LLC Analysis

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

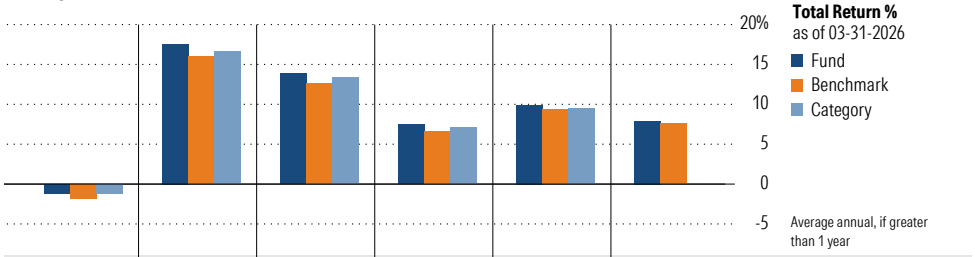
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



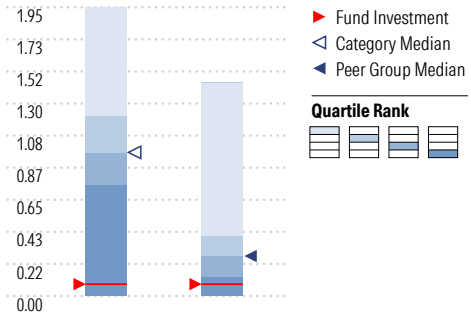

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 18.76 | -1.20 | Total Return % |
| 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.76 | 0.65 | +/- 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 |
|---|---|---|
| Percentile | 12 | 16 |
| Rank | 31/267 | 100/629 |

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

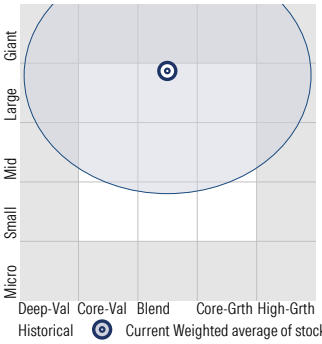
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**
Target-Date 2040

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 20 | 34 | 20 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

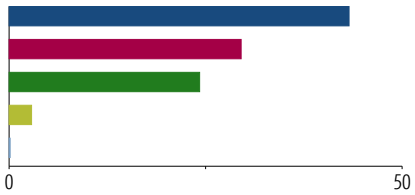
| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Quality: High Mid Low

Ltd Mod Ext
Duration

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

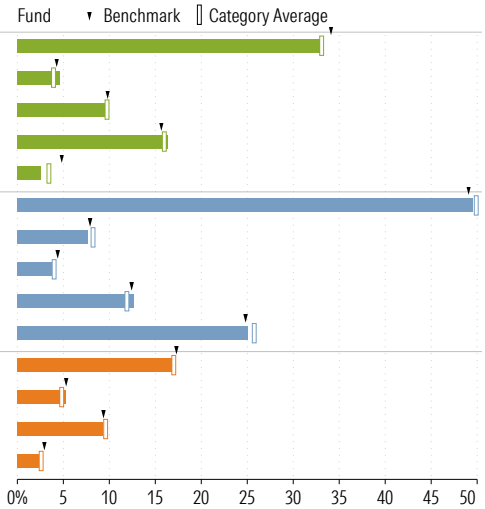
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

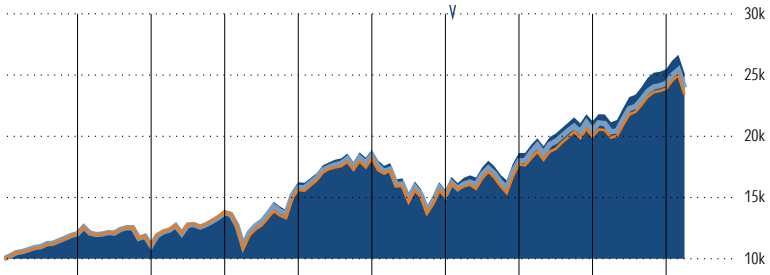
## Morningstar Investment Management LLC Analysis

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 |

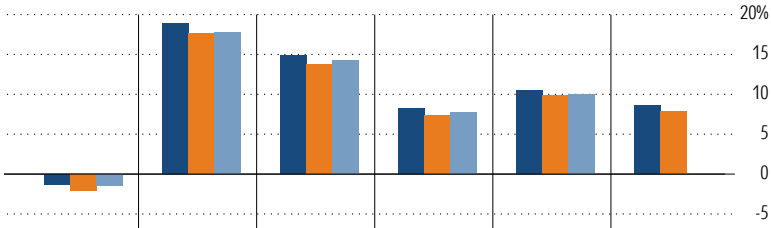
## Growth of $10,000




Performance Quartile (Within Category)

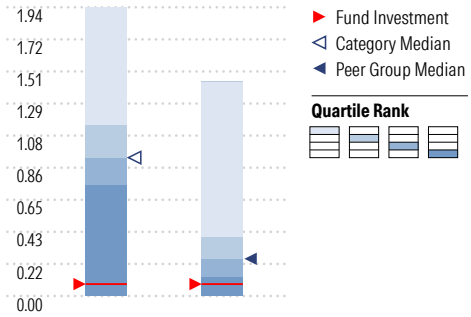
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 19.99 | -1.30 | Total Return % |
| 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.46 | 0.73 | +/- 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 11 | 15 |
| Rank | 30/263 | 107/718 |

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

## 3-Year Risk Metrics

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

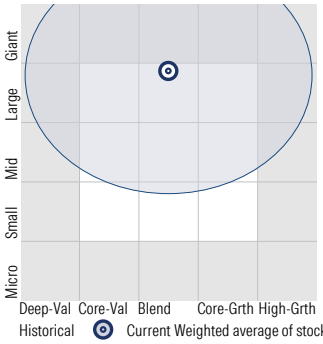
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**
Target-Date 2045

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

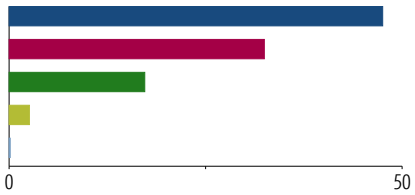
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

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

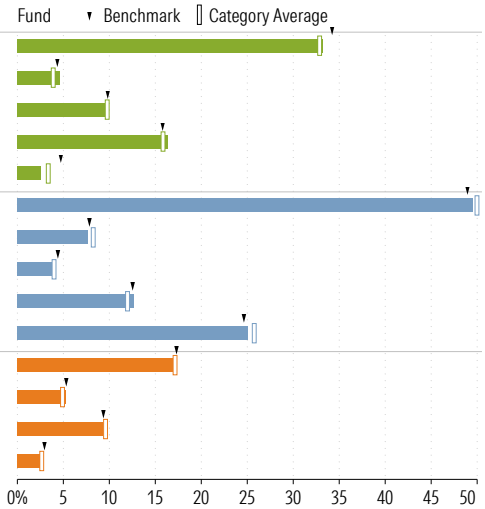
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

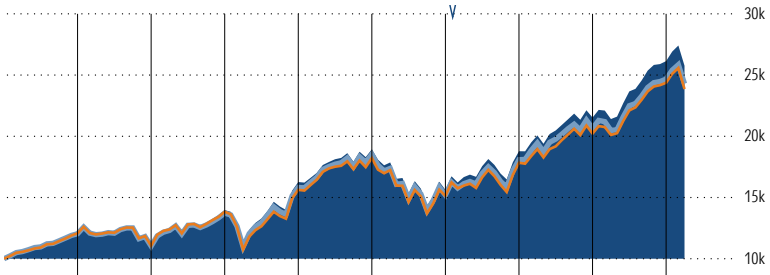
## Morningstar Investment Management LLC Analysis

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 |

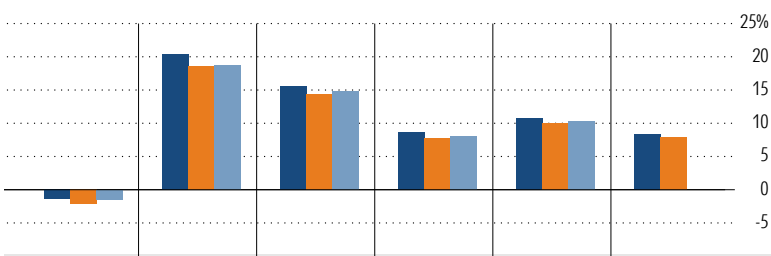
## Growth of $10,000




| 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 |

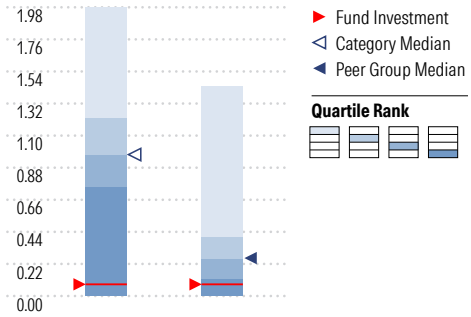
Performance Quartile (Within Category)

## 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 |
|---|---|---|
| Percentile | 12 | 16 |
| Rank | 31/267 | 99/622 |

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

## 3-Year Risk Metrics

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

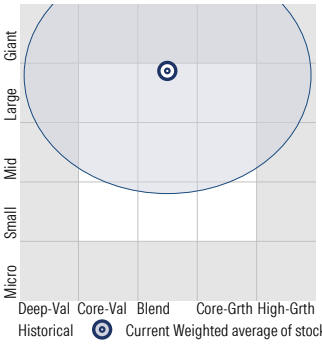
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**
Target-Date 2050

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

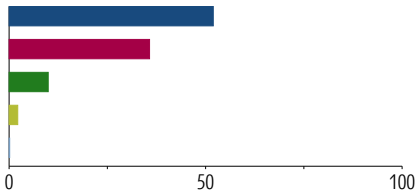
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High Quality | | | |
| Mid | | | |
| Low | | | |

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

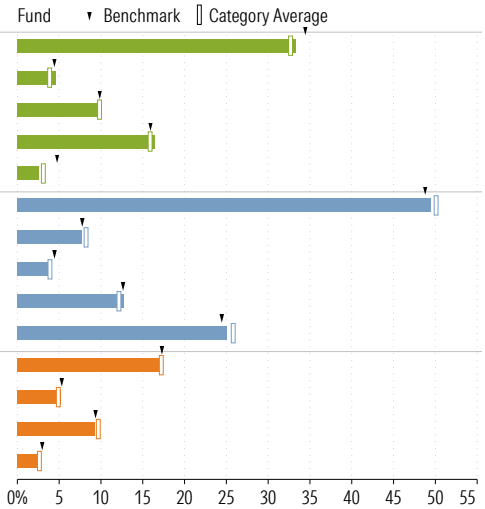
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

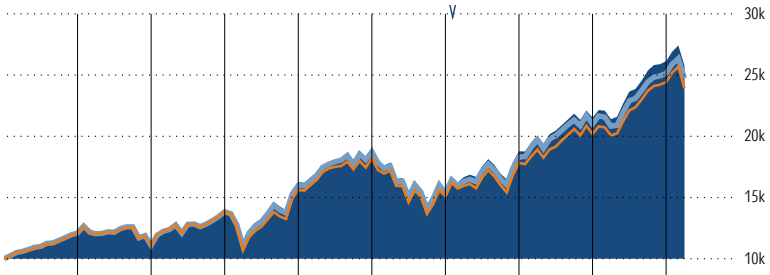
## Morningstar Investment Management LLC Analysis

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 |

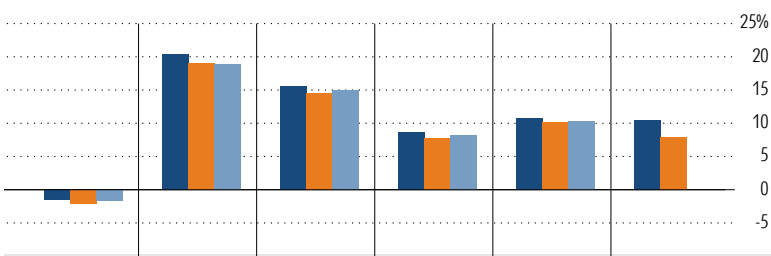
## Growth of $10,000




Performance Quartile (Within Category)

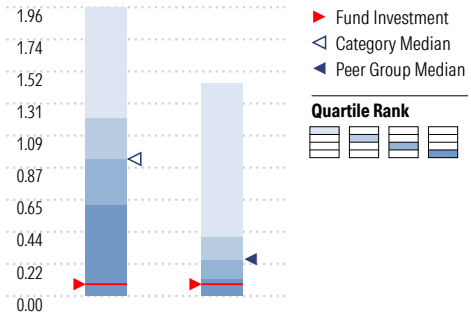
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46 | 20.16 | 14.64 | 21.43 | -1.45 | Total Return % |
| 0.43 | 0.68 | -0.07 | 3.41 | -0.06 | -0.53 | 2.26 | 1.31 | 0.47 | 0.65 | +/- 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

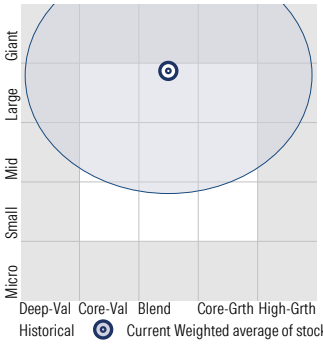
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**
Target-Date 2055

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical Current Weighted average of stock holdings

Ownership 75% of fund's current stock holdings

### Style Breakdown

Equity

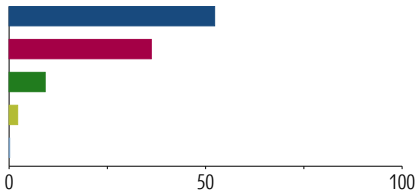
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High Quality | | | |
| Mid | | | |
| Low | | | |

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

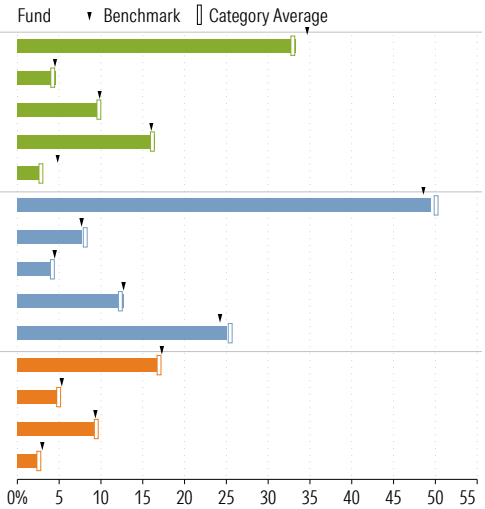
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

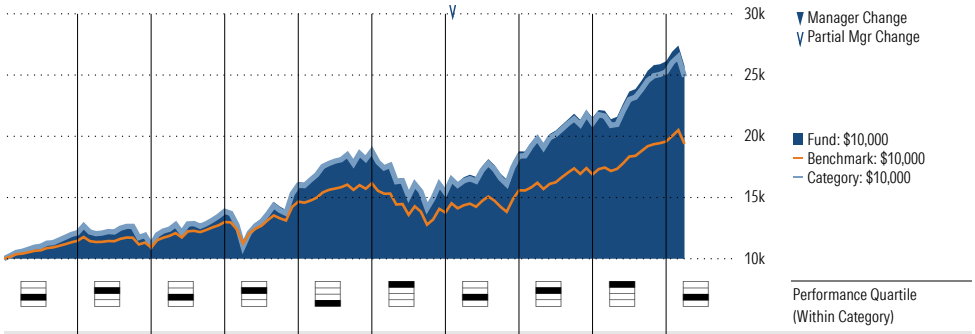
## Morningstar Investment Management LLC Analysis

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

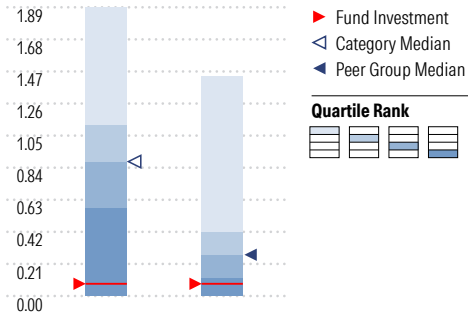



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.36 | -7.87 | 24.96 | 16.32 | 16.44 | -17.46 | 20.18 | 14.63 | 21.42 | -1.44 | Total Return % |
| 6.70 | -3.11 | 5.93 | 3.50 | 6.25 | -2.69 | 6.96 | 6.36 | 5.47 | -0.42 | +/- 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 |

## 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 |
|---|---|---|
| Percentile | 12 | 16 |
| Rank | 30/261 | 98/614 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.12 | - | 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

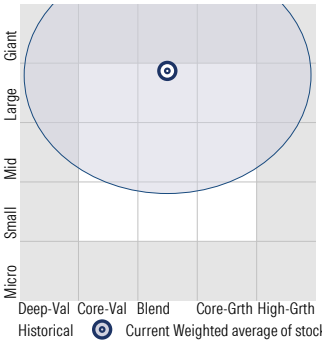
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**
Target-Date 2060

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 20 | 34 | 20 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Large Mid Small

Value Blend Growth

Fixed Income

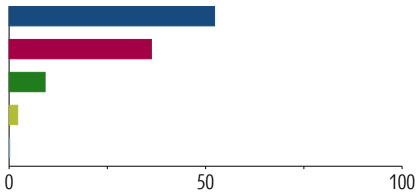
| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Quality: High Mid Low

Ltd Mod Ext
Duration

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

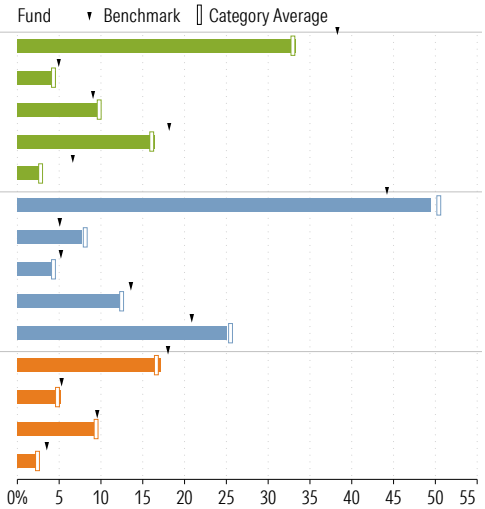
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

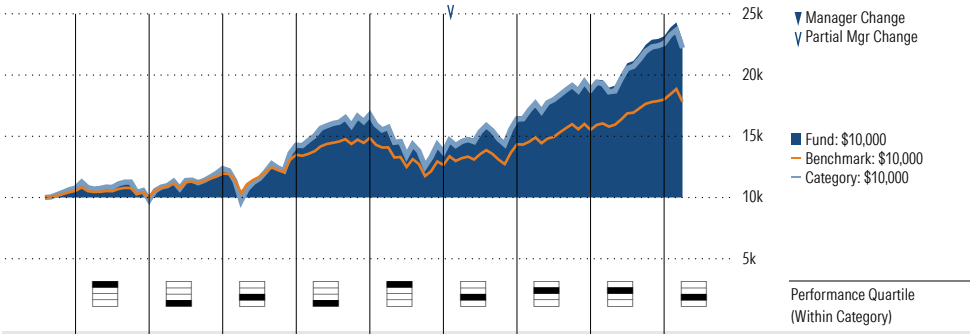
## Morningstar Investment Management LLC Analysis

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

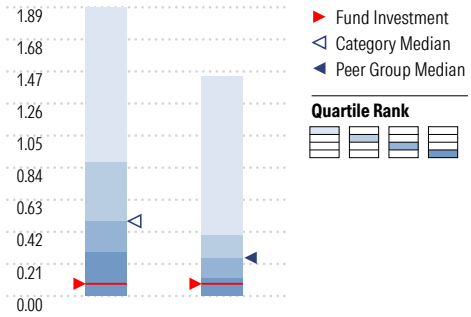



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | -7.95 | 24.96 | 16.17 | 16.46 | -17.39 | 20.15 | 14.62 | 21.43 | -1.45 | Total Return % |
| – | -3.19 | 5.93 | 3.35 | 6.27 | -2.62 | 6.93 | 6.35 | 5.48 | -0.43 | +/- Benchmark |
| – | 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 |

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

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

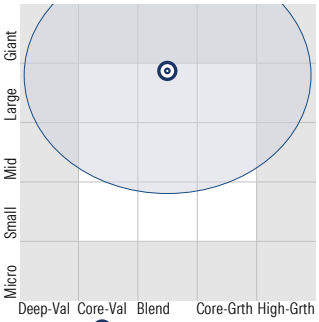
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**
Target-Date 2065+

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

| | | |
|---|---|---|
| 20 | 34 | 20 |
| 6 | 8 | 5 |
| 2 | 3 | 2 |

Value Blend Growth — Large Mid Small

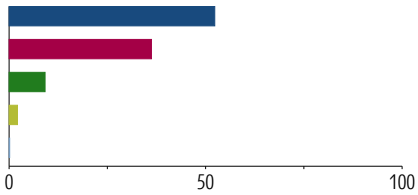
Fixed Income

| | | |
|---|---|---|
| | ■ | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

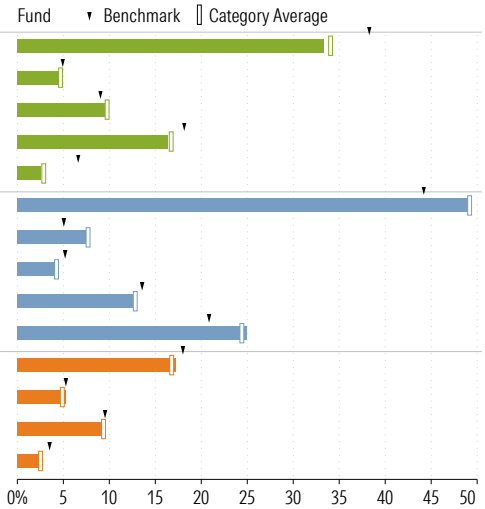
## Asset Allocation as of 03-31-2026




| 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.

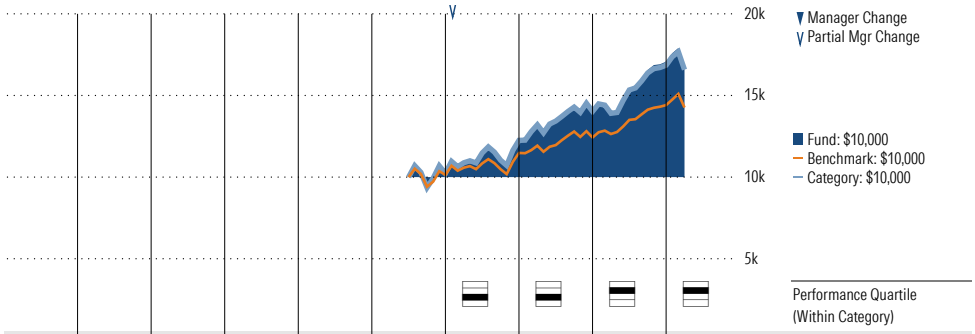
## Morningstar Investment Management LLC Analysis

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

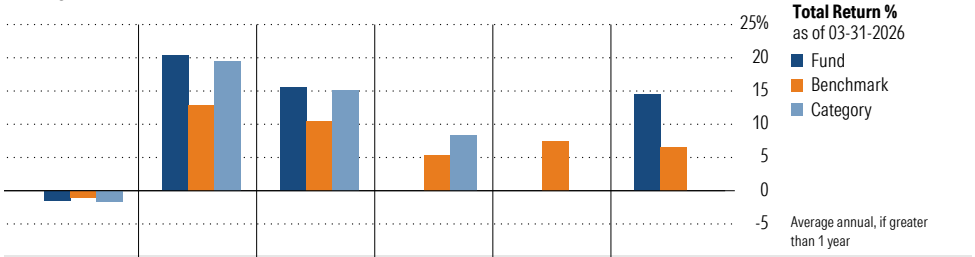
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 02-28-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



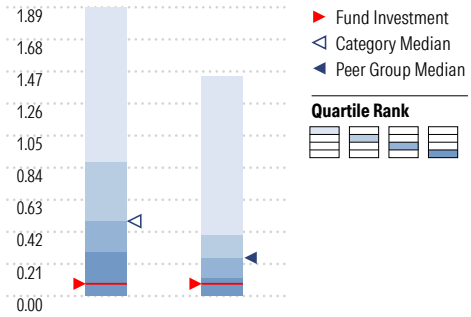

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | 20.24 | 14.59 | 21.42 | -1.45 | Total Return % |
| – | – | – | – | – | – | 7.02 | 6.32 | 5.47 | -0.43 | +/- Benchmark |
| – | – | – | – | – | – | 0.08 | 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

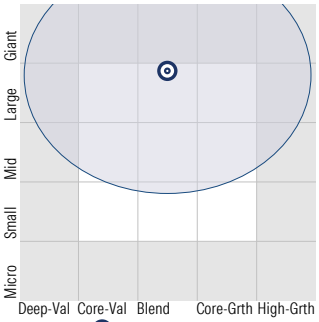
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**
Target-Date 2065+

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

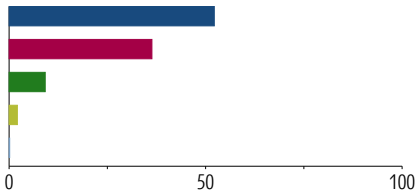
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 20 | 34 | 20 |
| Mid | 6 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

| | Ltd Duration | Mod Duration | Ext Duration |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

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

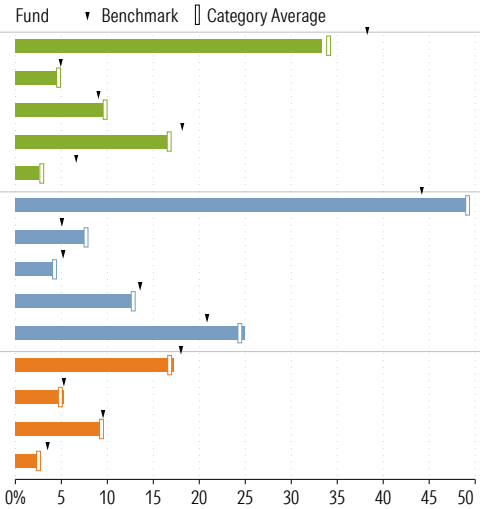
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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.

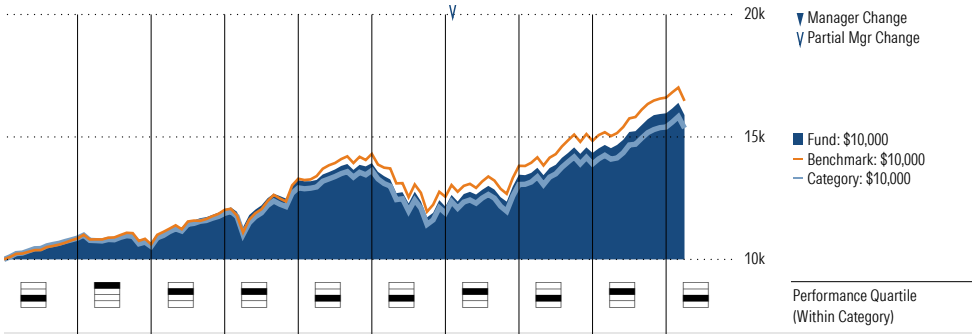
## Morningstar Investment Management LLC Analysis

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

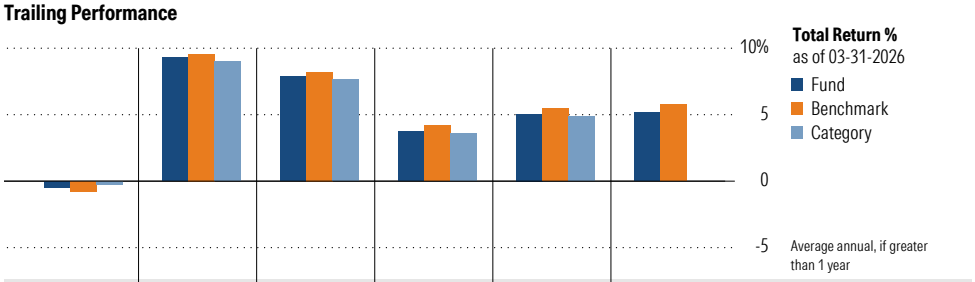
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 02-28-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



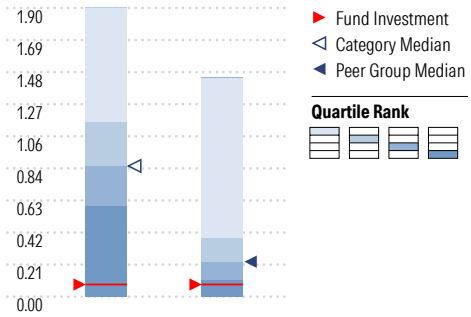

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.47 | -1.99 | 13.16 | 10.02 | 5.25 | -12.74 | 10.74 | 6.58 | 11.31 | -0.46 | Total Return % |
| -0.08 | 0.21 | -0.11 | -0.54 | -2.37 | -0.50 | 0.67 | -0.80 | -0.59 | 0.35 | +/- 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 |

## 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




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 14 | 17 |
| Rank | 29/205 | 96/568 |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.17 | – | -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

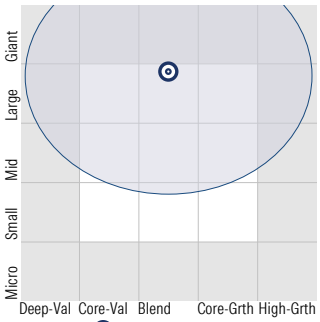
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**
Target-Date Retirement

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

## Style Analysis as of 03-31-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

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

Fixed Income

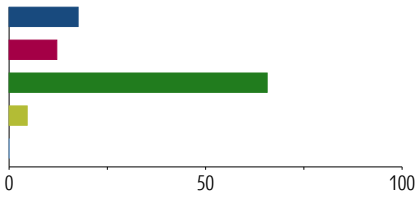
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | ■ | |
| Mid | | | |
| Low | | | |

Duration

Quality

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

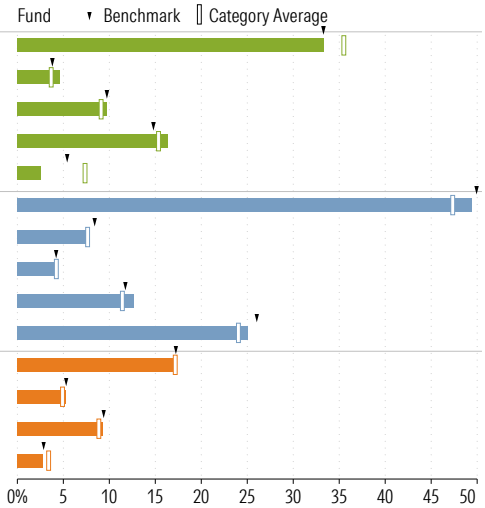
## Asset Allocation as of 03-31-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 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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