

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

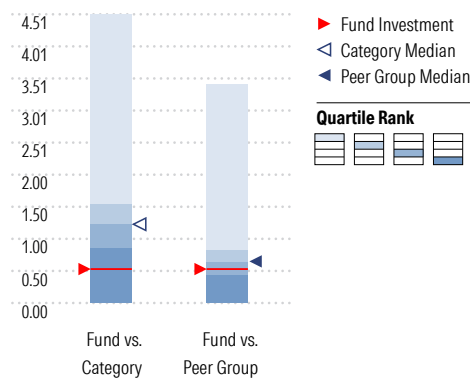
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

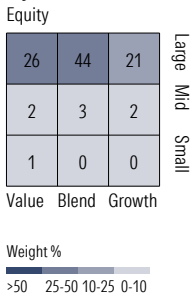
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown

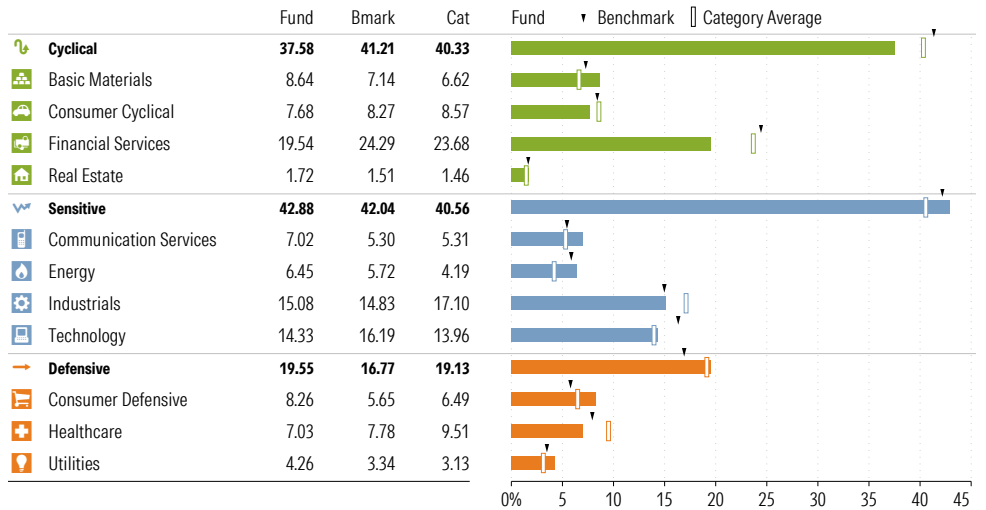


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.86 | 36.31 | Americas | 11.30 | 10.68 | Greater Europe | 56.82 | 53.01 | Developed Markets | 88.47 |
| Japan | 8.10 | 18.28 | North America | 8.52 | 9.22 | United Kingdom | 13.60 | 13.02 | Emerging Markets | 11.53 |
| Australasia | 0.63 | 3.93 | Central/Latin | 2.78 | 1.46 | W euro-ex UK | 39.69 | 38.45 | Not Available | 0.00 |
| Asia-4 Tigers | 16.19 | 8.78 | | | | Emrgng Europe | 0.28 | 0.20 | | |
| Asia-ex 4 Tigers | 6.94 | 5.32 | | | | Africa | 3.25 | 1.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2026

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

Total Holdings 298

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

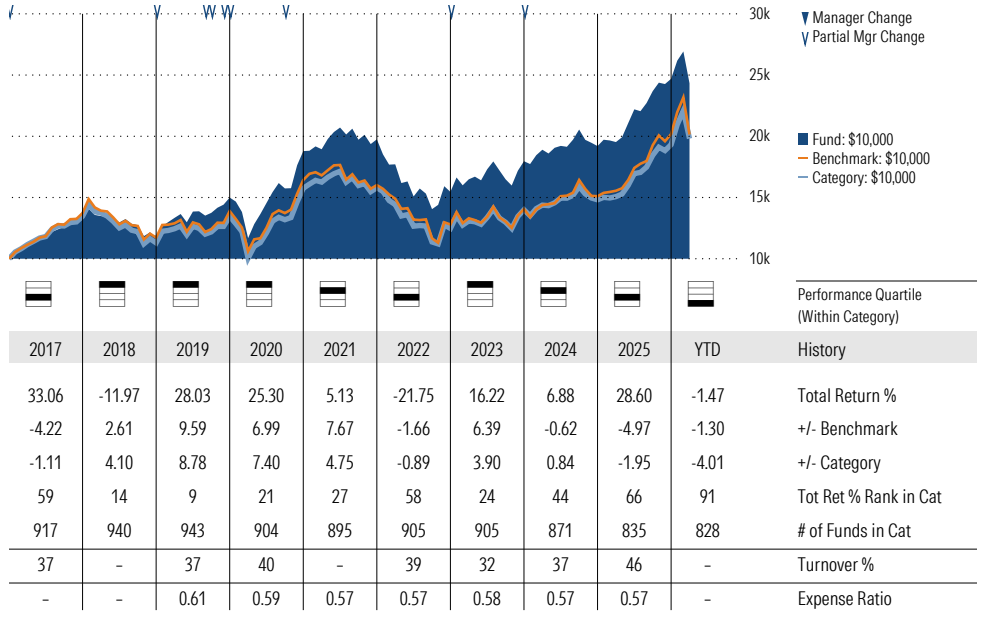
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

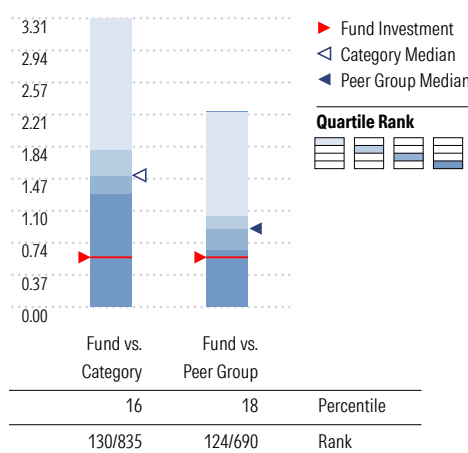
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

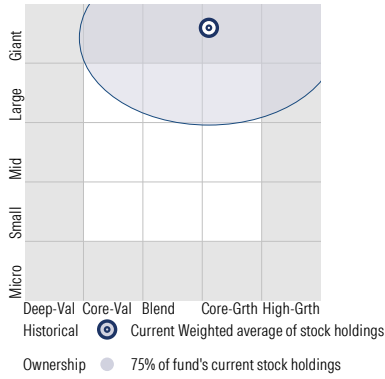
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2026

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



World Regions % Equity 03-31-2026



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 48.67 | 75.11 | Americas | 29.92 | 13.89 | Greater Europe | 21.40 | 11.00 | Developed Markets | 59.50 |
| Japan | 3.20 | 0.10 | North America | 18.70 | 2.41 | United Kingdom | 3.44 | 0.57 | Emerging Markets | 40.50 |
| Australasia | 0.00 | 0.00 | Central/Latin | 11.22 | 11.48 | W euro-ex UK | 10.66 | 1.68 | Not Available | 0.00 |
| Asia-4 Tigers | 21.42 | 36.62 | | | | Emrgng Europe | 1.31 | 2.35 | | |
| Asia-ex 4 Tigers | 24.05 | 38.39 | | | | Africa | 5.99 | 6.40 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 03-31-2026

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

Total Holdings 599

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

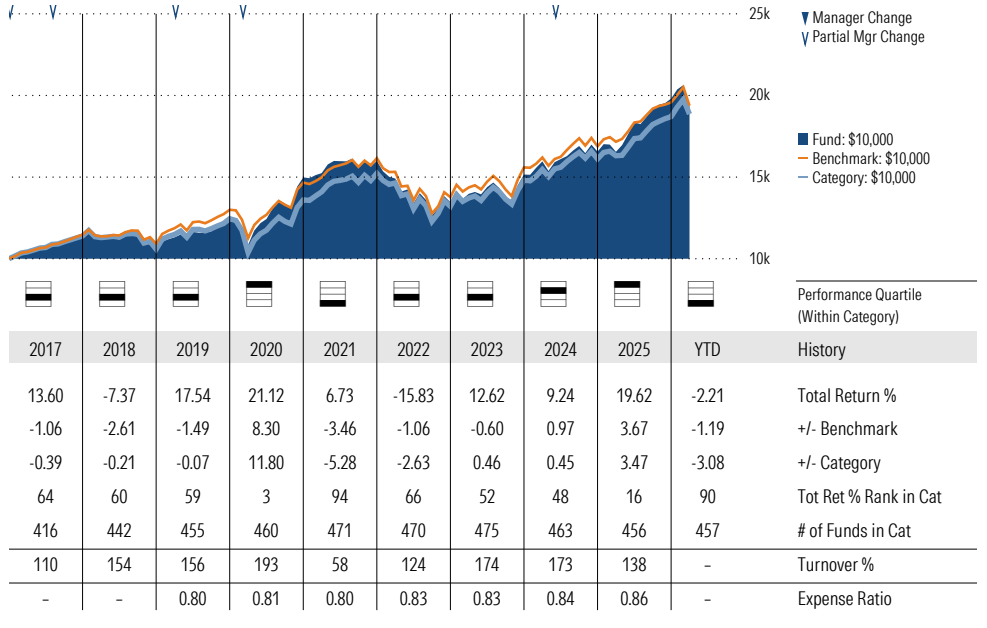
Morningstar Investment Management LLC Analysis

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

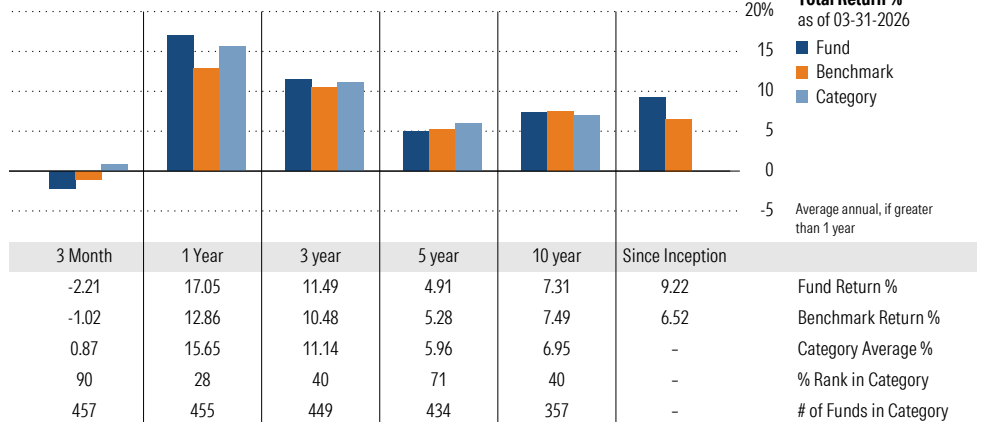
ESG Metrics

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

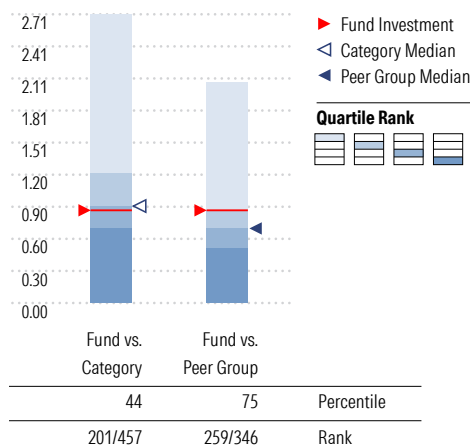
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

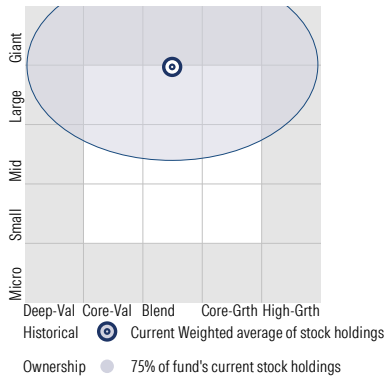
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

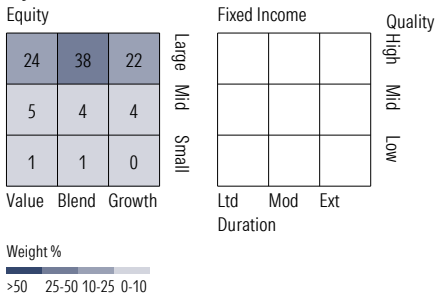
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

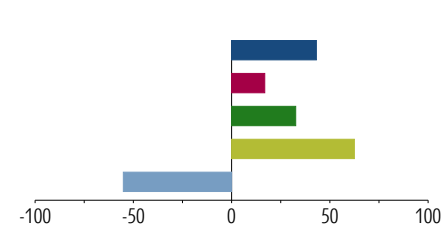
Morningstar Style Box™



Style Breakdown

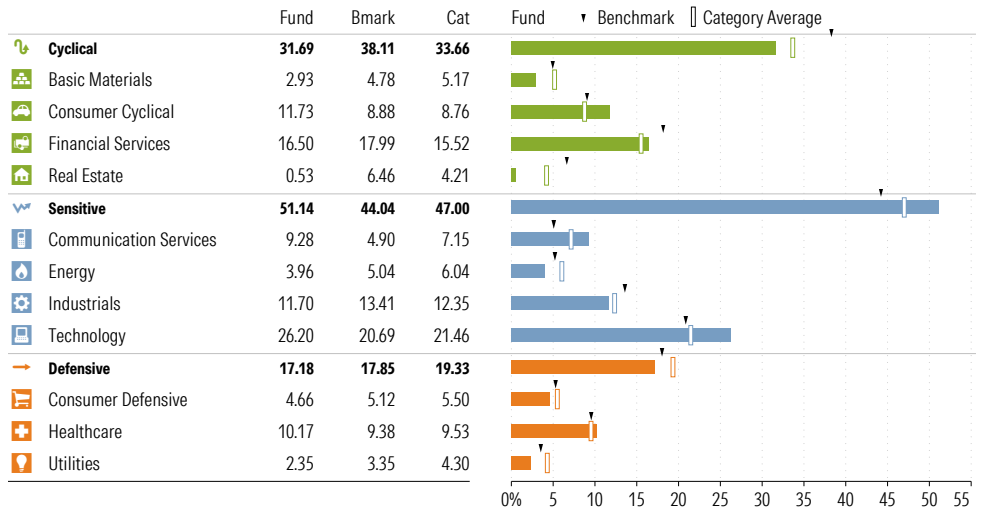


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 3576

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

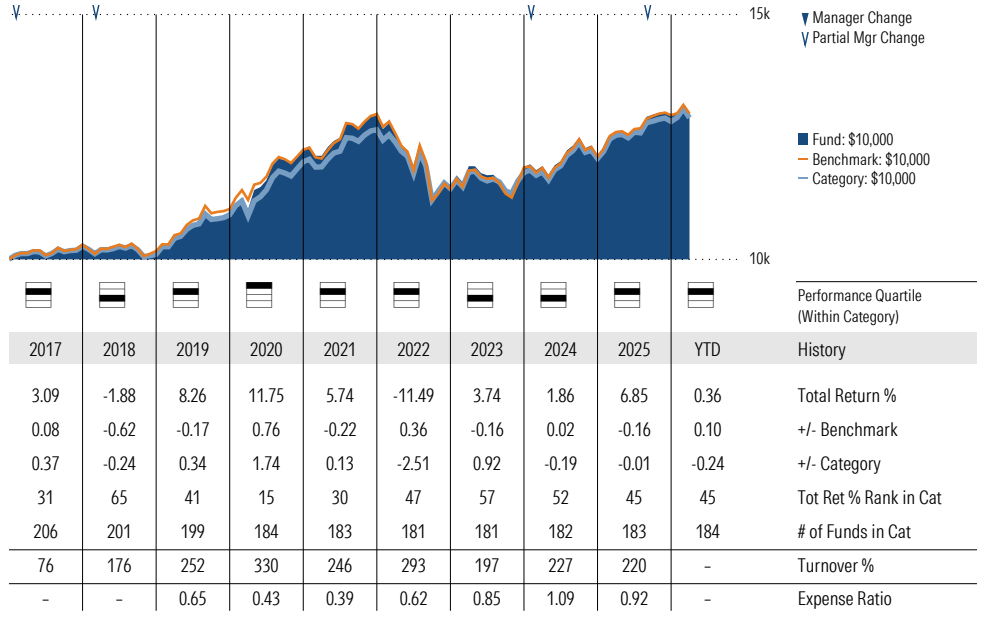
Morningstar Investment Management LLC Analysis

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

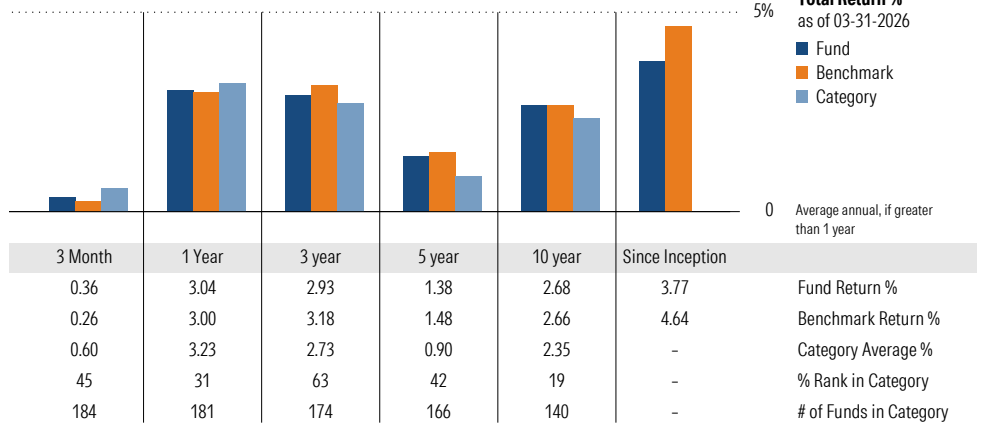
ESG Metrics

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

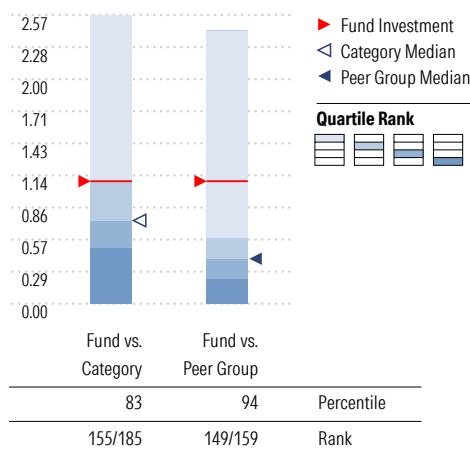
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

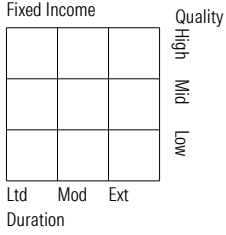
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

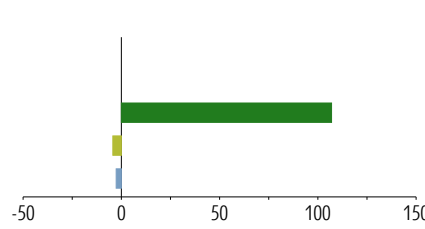
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

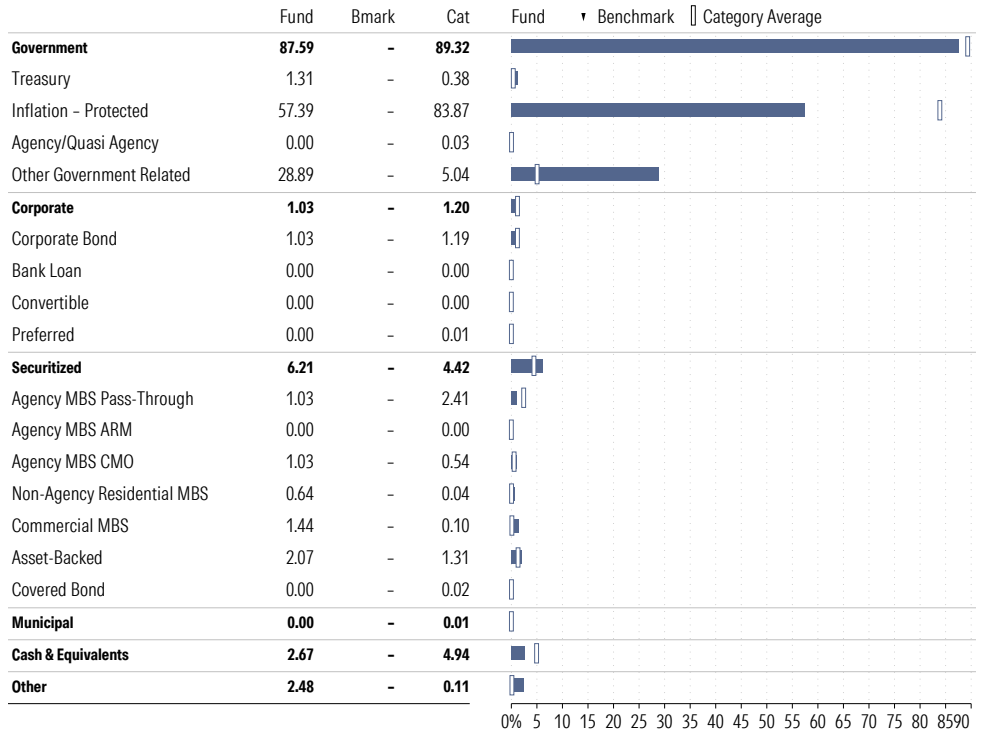


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 106.97 | 101.40 |
| Cash | -4.33 | 0.18 |
| Other | -2.64 | -1.78 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 637

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

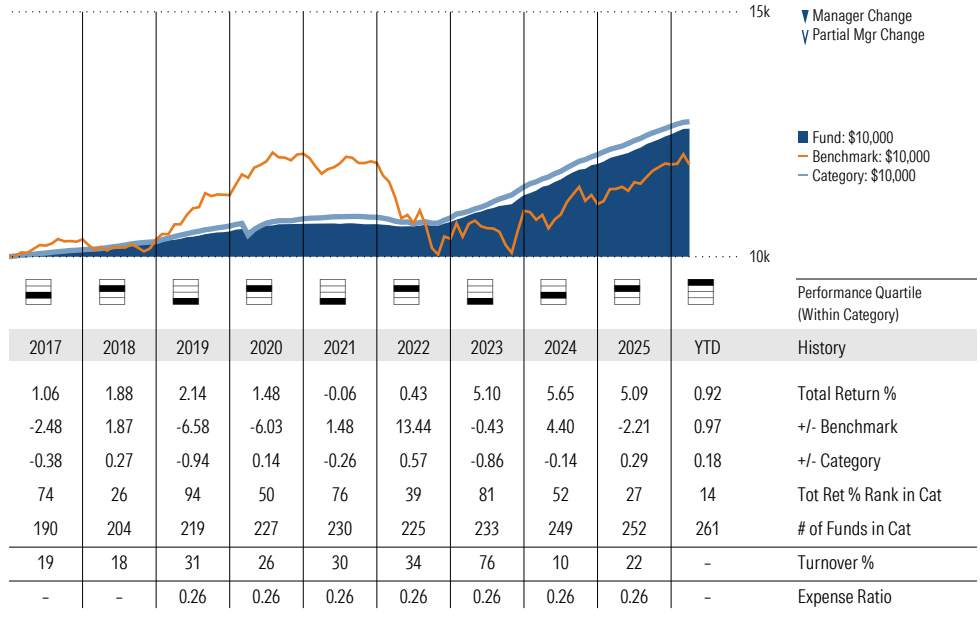
Style Consistency is not calculated for Fixed Income funds.

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

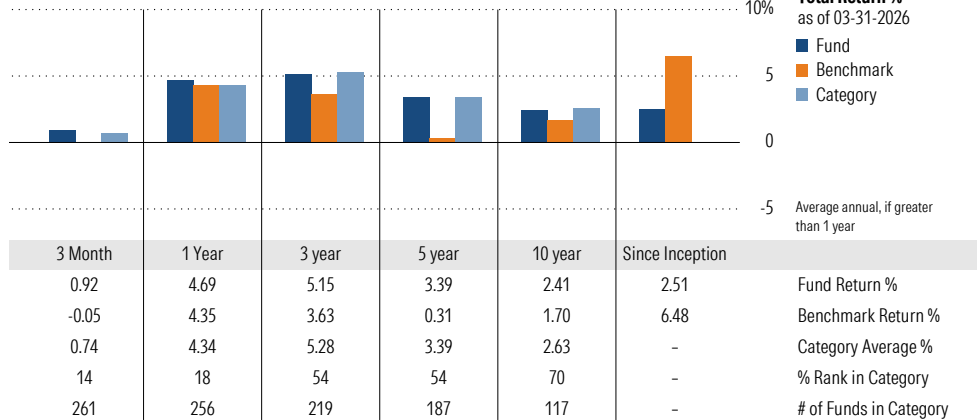
Morningstar Investment Management LLC Analysis

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

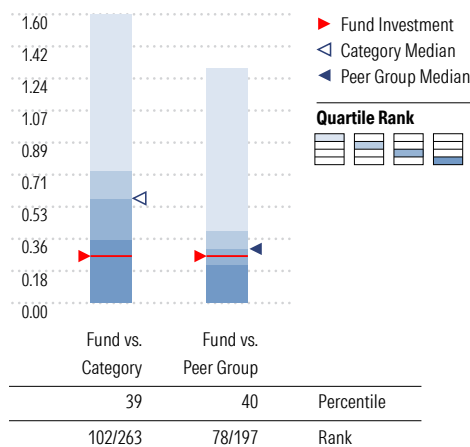
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

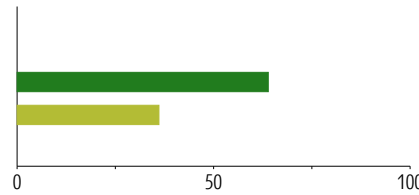
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

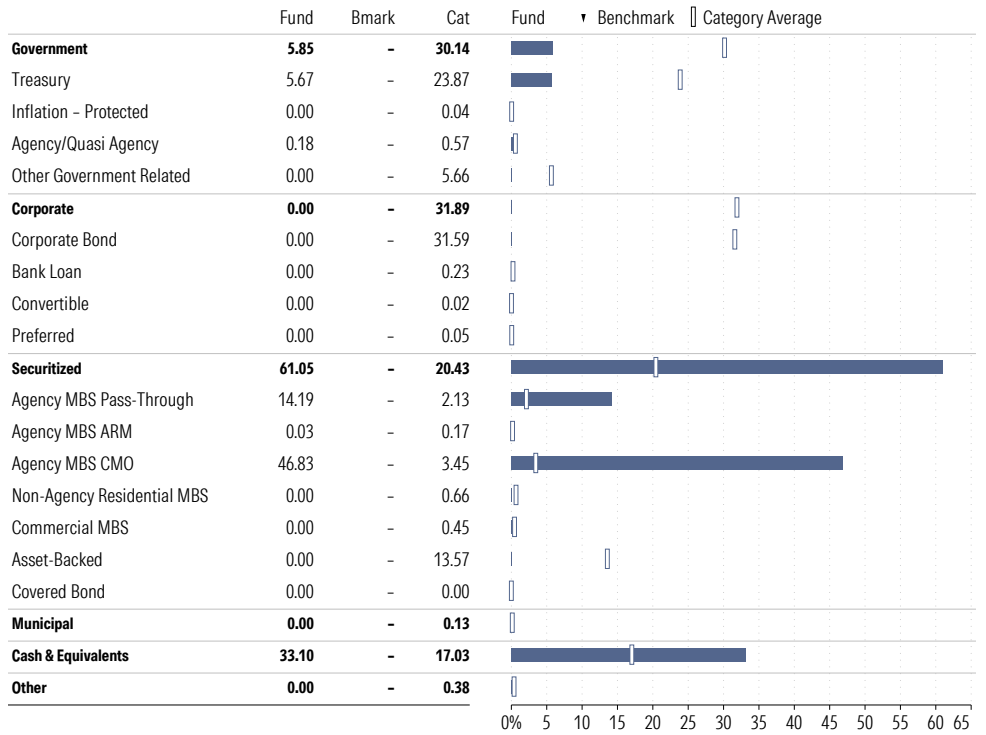


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.27 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 63.91 | 66.45 |
| Cash | 36.09 | 32.97 |
| Other | 0.00 | 0.30 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

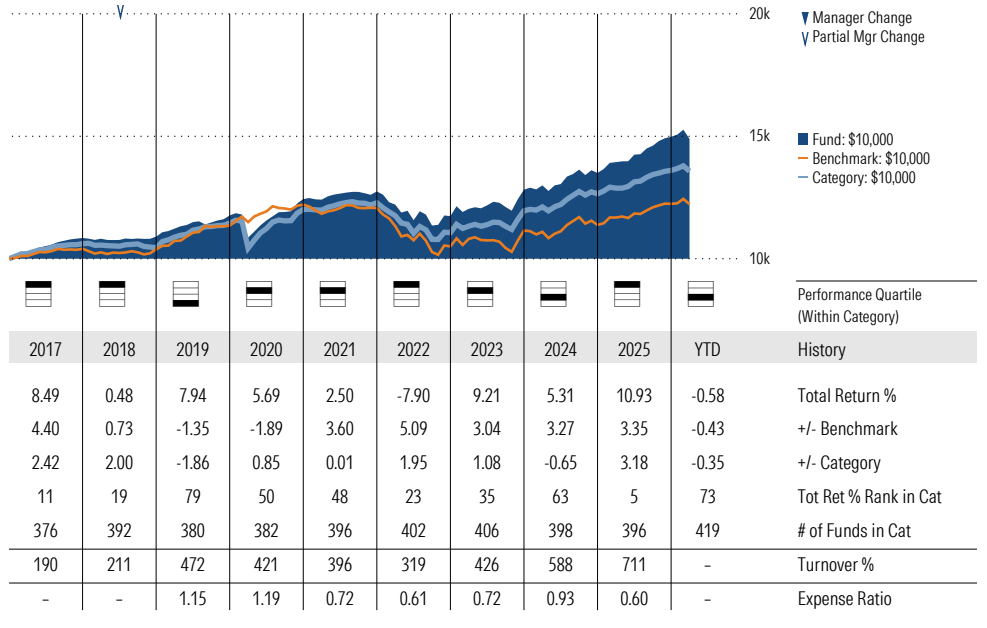
Morningstar Investment Management LLC Analysis

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

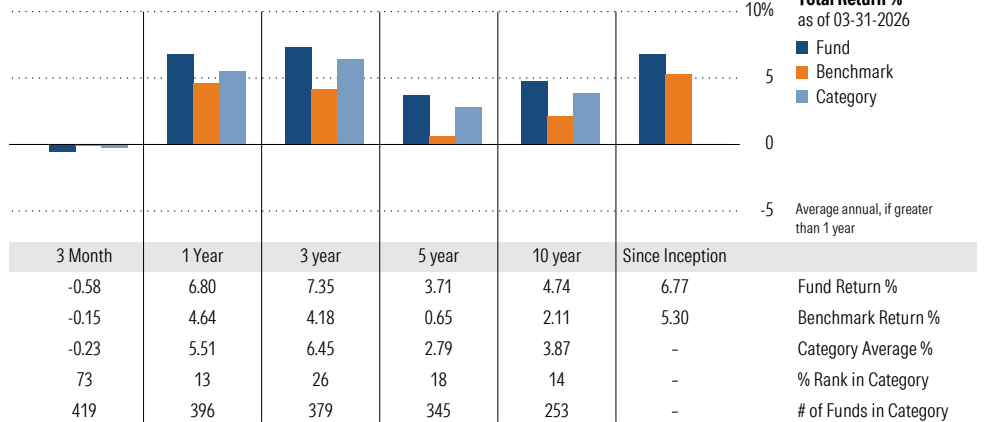
ESG Metrics

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

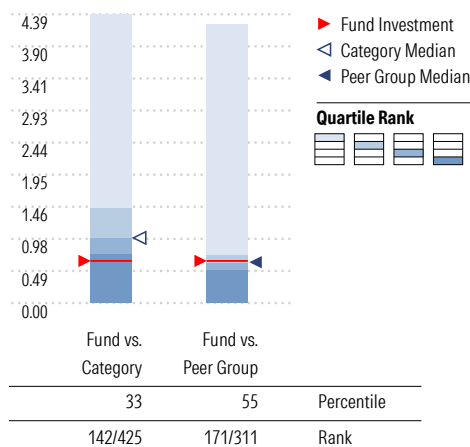
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

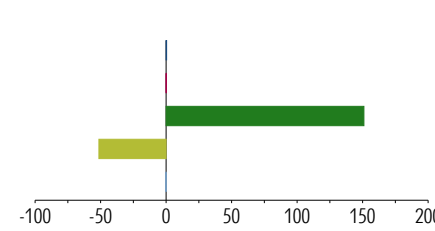
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026



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

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2026

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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 10722

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

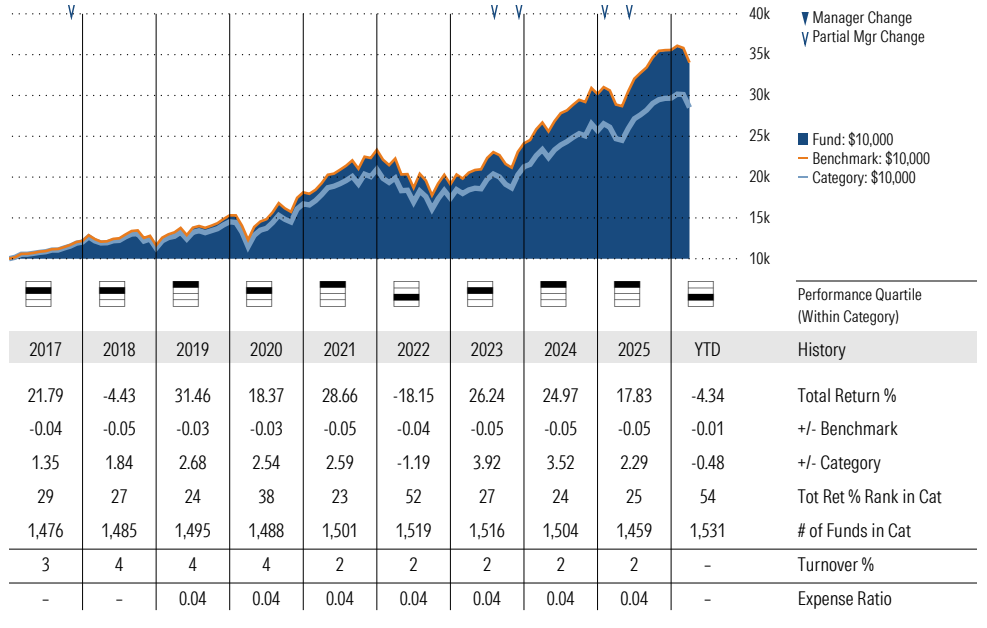
Morningstar Investment Management LLC Analysis

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

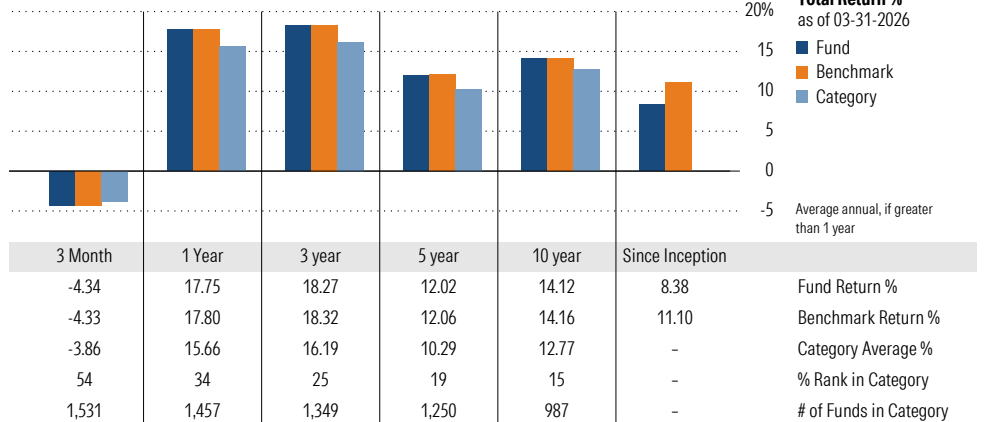
ESG Metrics

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

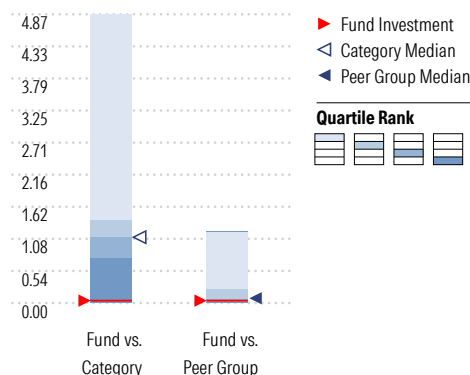
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

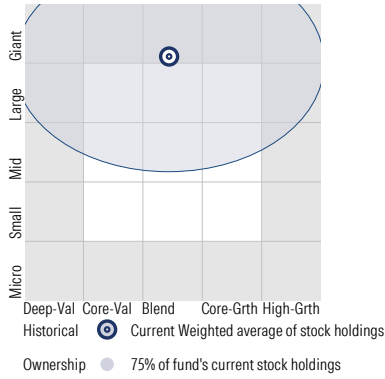
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

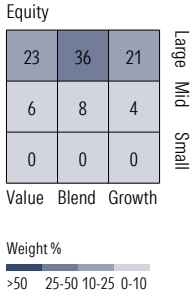
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2026

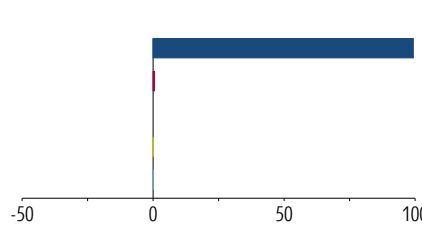
Morningstar Style Box™



Style Breakdown

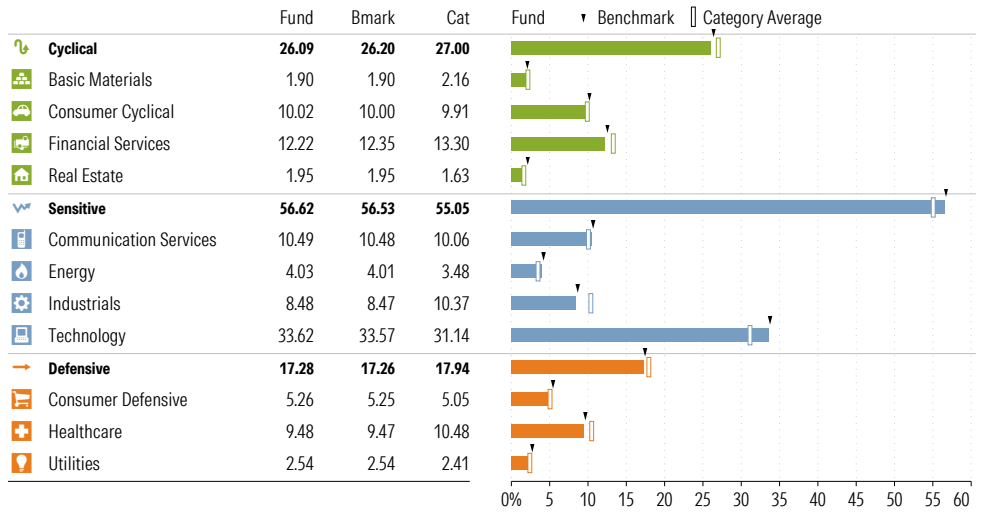


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

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

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

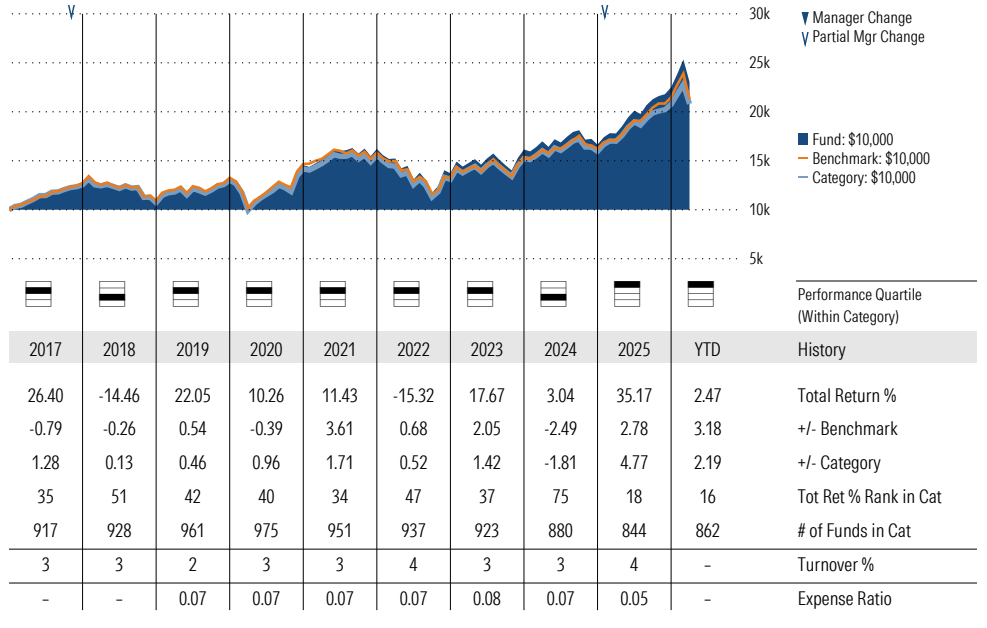
Morningstar Investment Management LLC Analysis

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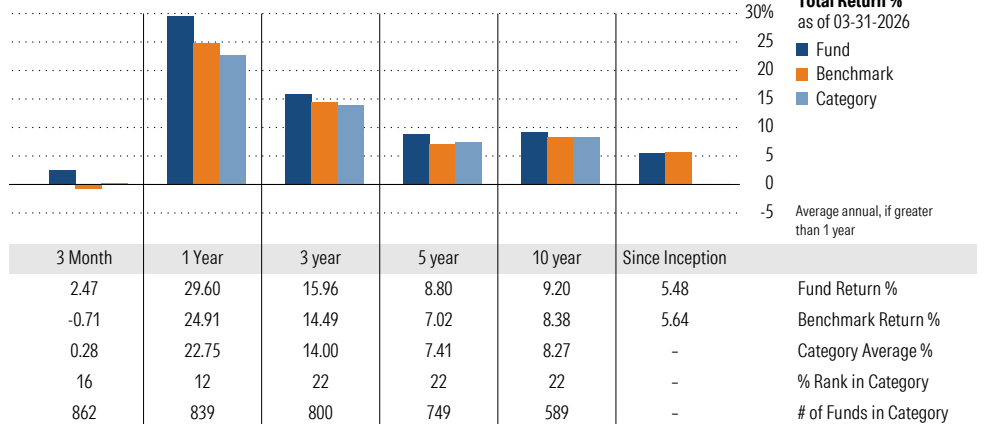
ESG Metrics

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

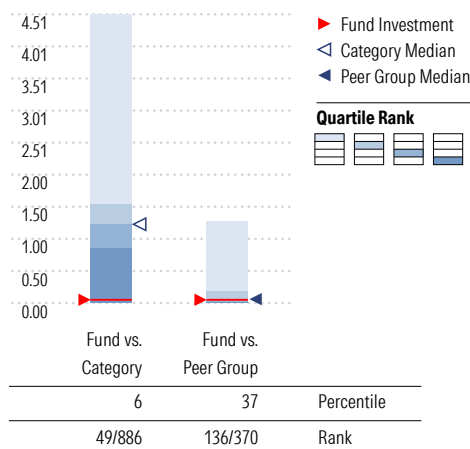
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

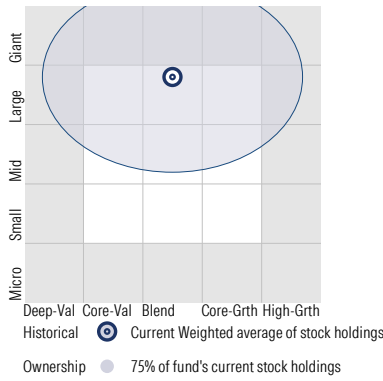
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

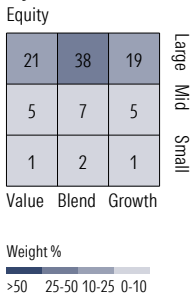
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2026

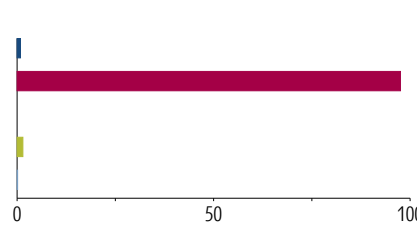
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026

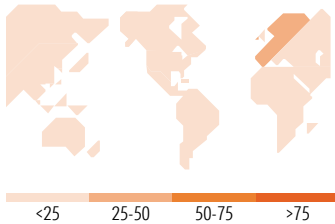


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.86 | 4.67 |
| Non-US Stocks | 97.54 | 93.40 |
| Bonds | 0.00 | 1.64 |
| Cash | 1.47 | -0.68 |
| Other | 0.13 | 0.97 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| 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



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

Top 10 Holdings as of 03-31-2026

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

Total Holdings 3906

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

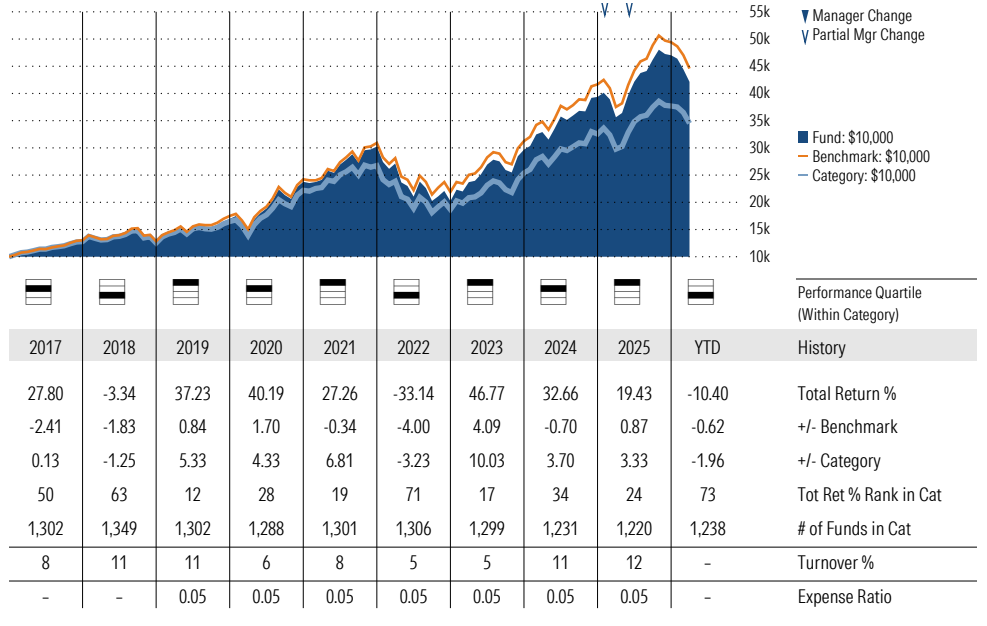
Morningstar Investment Management LLC Analysis

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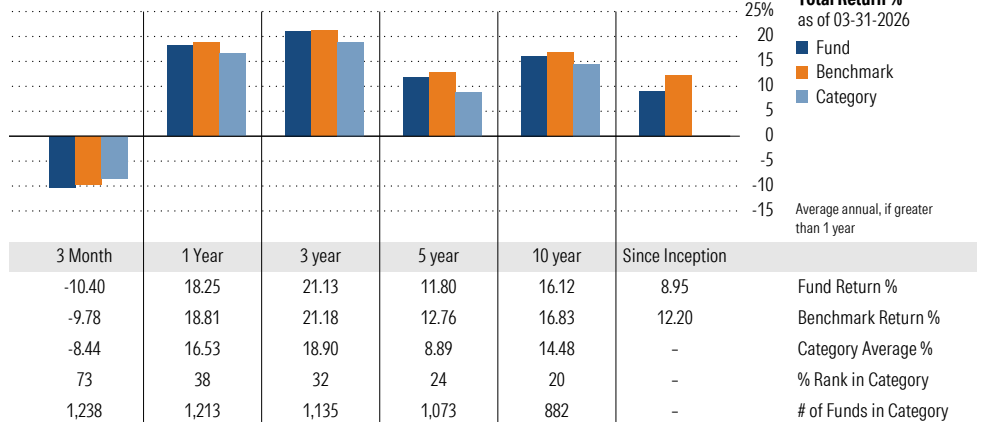
ESG Metrics

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

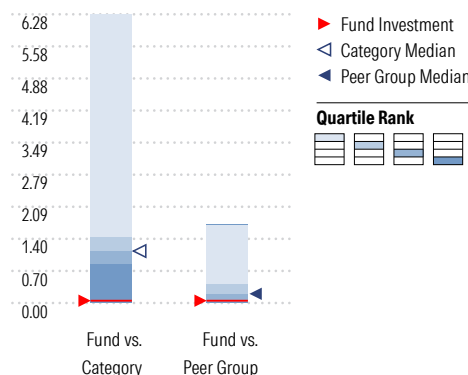
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

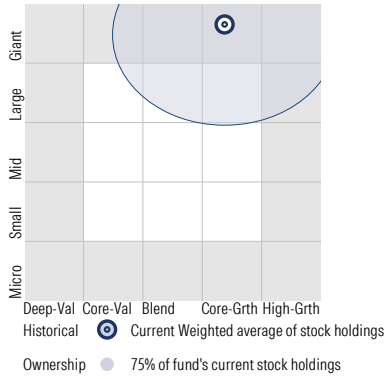
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

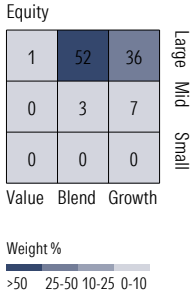
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 03-31-2026

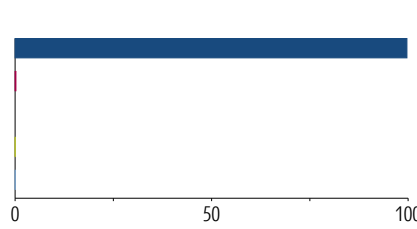
Morningstar Style Box™



Style Breakdown

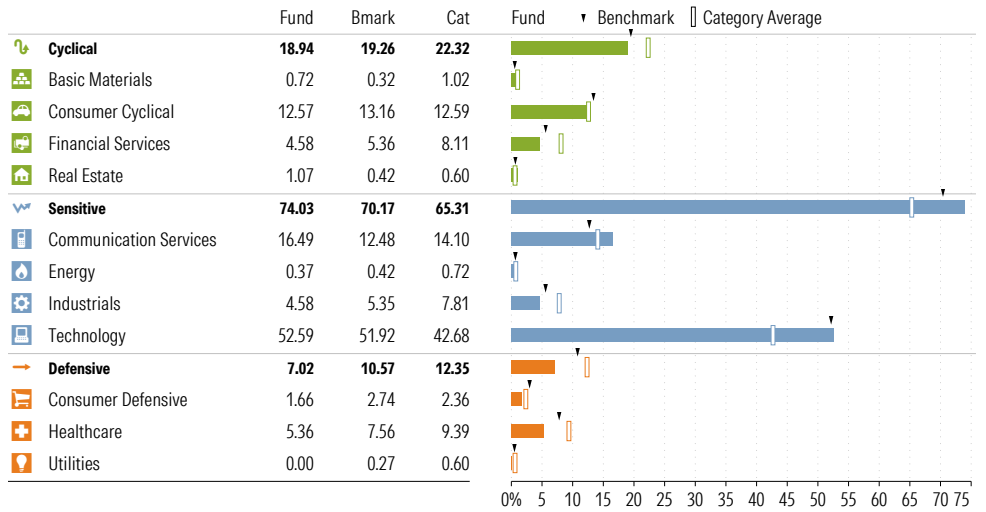


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

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

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Joshua Barrickman since 04-2008

Quantitative Screens

✔ Performance: The fund has finished in the Intermediate Core 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 17.94 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.06 is 87.23% lower than the Intermediate Core Bond category average.

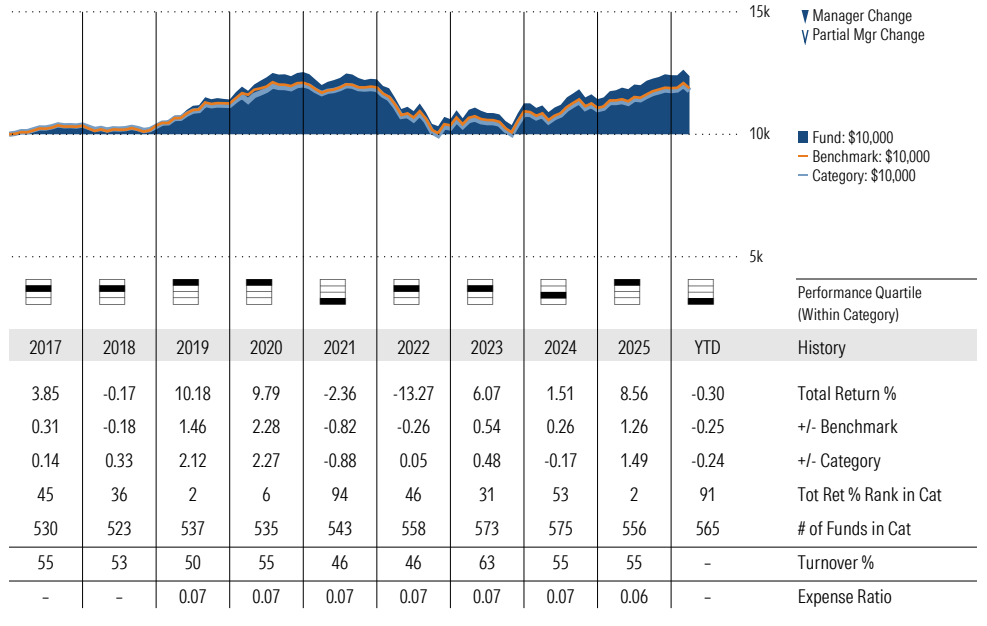
Morningstar Investment Management LLC Analysis

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.

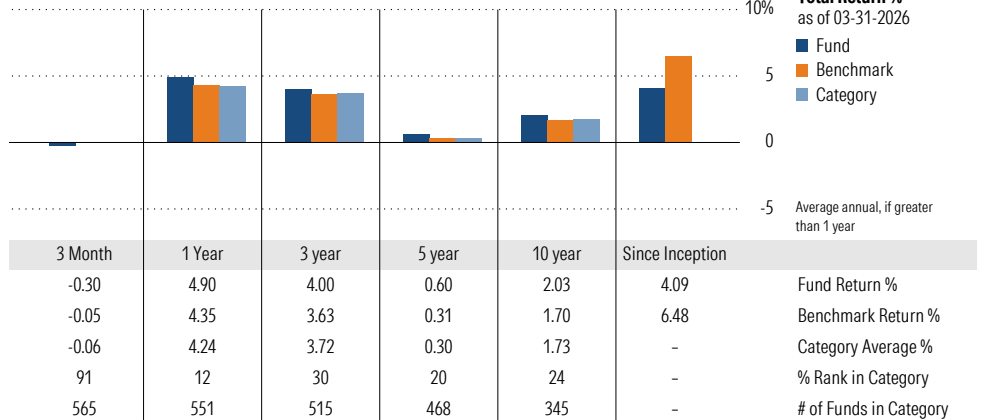
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 02-28-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

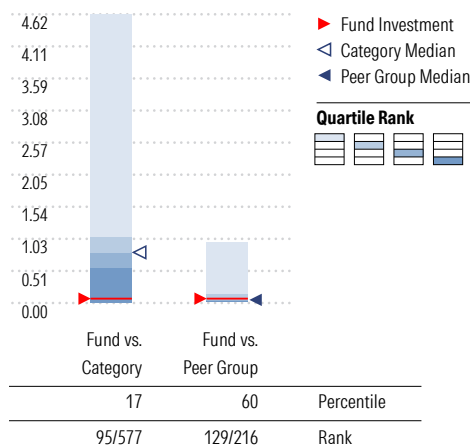
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.25 | - | 0.06 |
| Beta | 1.03 | - | 0.99 |
| R-Squared | 98.50 | - | 98.39 |
| Standard Deviation | 5.87 | 5.63 | 5.60 |
| Sharpe Ratio | -0.12 | -0.19 | -0.19 |
| Tracking Error | 0.75 | - | 0.64 |
| Information Ratio | 0.50 | - | -0.08 |
| Up Capture Ratio | 106.83 | - | 98.83 |
| Down Capture Ratio | 104.77 | - | 97.95 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.06 | 4.43 | 5.56 |
| Avg Eff Maturity | 7.30 | - | 8.14 |

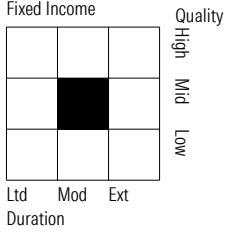
Vanguard Interm-Term Bond Index Adm VBILX

Morningstar Category
Intermediate Core Bond

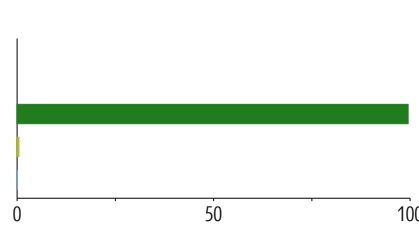
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2026

Style Breakdown



Asset Allocation as of 03-31-2026

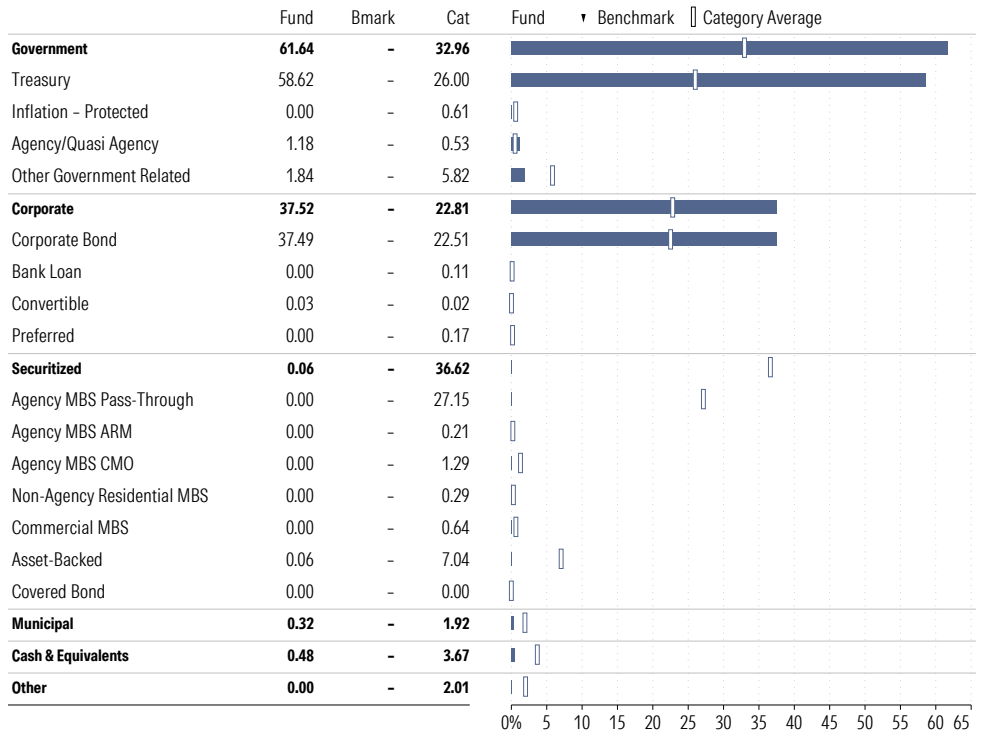


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 99.49 | 96.91 |
| Cash | 0.48 | 1.00 |
| Other | 0.03 | 1.96 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.60 | 3.53 | 14.73 |
| AA | 3.09 | 74.59 | 50.38 |
| A | 17.90 | 10.82 | 21.19 |
| BBB | 19.38 | 8.32 | 10.78 |
| BB | 0.02 | 0.28 | 1.09 |
| B | 0.00 | 0.00 | 0.54 |
| Below B | 0.00 | 0.00 | 0.14 |
| Not Rated | 0.01 | 2.46 | 1.15 |

Sector Weighting as of 03-31-2026



Top 10 Holdings as of 03-31-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes | - | 2.46 | 2.46 | - |
| ⊖ United States Treasury Notes | - | 2.30 | 4.76 | - |
| ⊕ United States Treasury Notes | - | 2.20 | 6.96 | - |
| ⊖ United States Treasury Notes | - | 2.19 | 9.15 | - |
| ⊖ United States Treasury Notes | - | 2.18 | 11.33 | - |
| ⊕ United States Treasury Notes | - | 2.07 | 13.40 | - |
| ⊕ United States Treasury Notes | - | 2.04 | 15.44 | - |
| ⊖ United States Treasury Notes | - | 2.04 | 17.48 | - |
| ⊕ United States Treasury Notes | - | 2.02 | 19.50 | - |
| ⊕ United States Treasury Notes | - | 1.99 | 21.49 | - |

Total Holdings 2330

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Mid-Cap 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 Mid-Cap Blend category average.

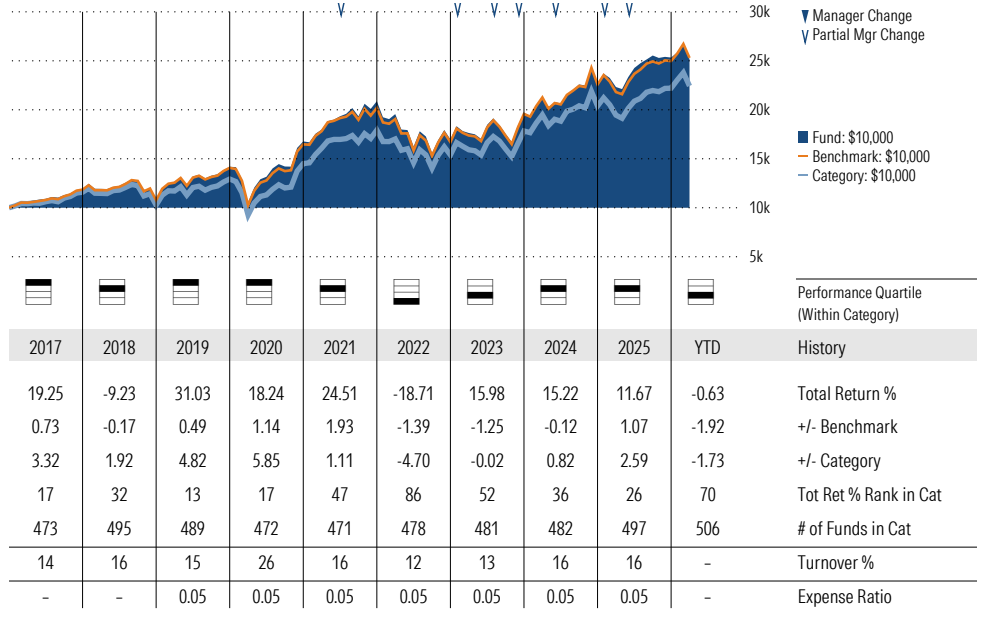
Morningstar Investment Management LLC Analysis

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

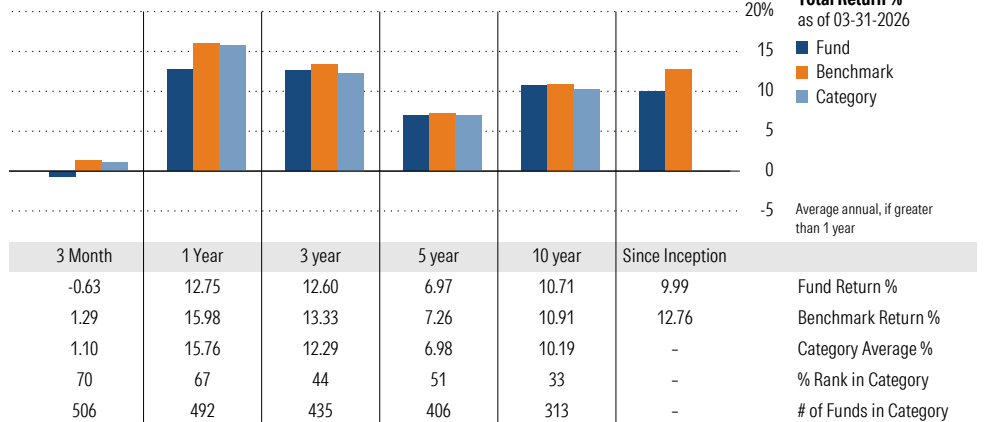
ESG Metrics

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

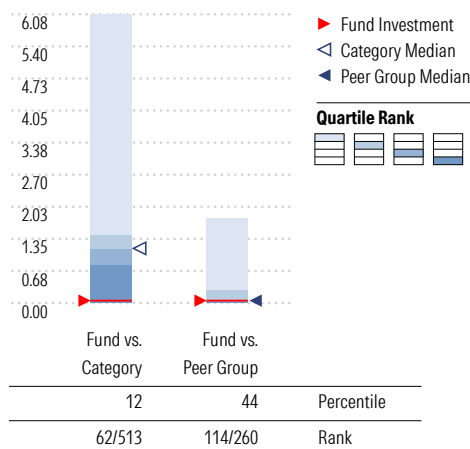
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.10 | - | -1.14 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 99.02 | - | 91.64 |
| Standard Deviation | 14.64 | 15.30 | 15.88 |
| Sharpe Ratio | 0.56 | 0.58 | 0.48 |
| Tracking Error | 1.62 | - | 4.47 |
| Information Ratio | -0.45 | - | -0.49 |
| Up Capture Ratio | 94.93 | - | 97.03 |
| Down Capture Ratio | 95.28 | - | 103.15 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.78 | 21.69 | 21.71 |
| Price/Book Ratio | 3.13 | 2.87 | 3.10 |
| Geom Avg Mkt Cap \$B | 42.26 | 24.90 | 16.58 |
| ROE | 19.37 | 17.36 | 18.06 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

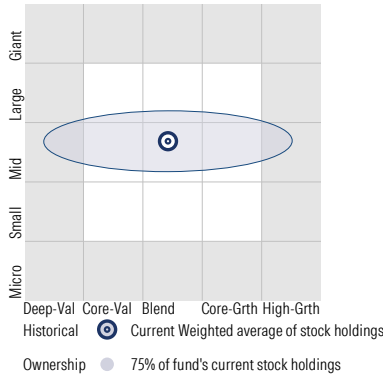
Mid-Cap Blend

Morningstar Index

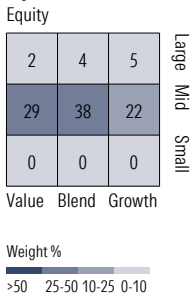
Russell Mid Cap TR USD

Style Analysis as of 03-31-2026

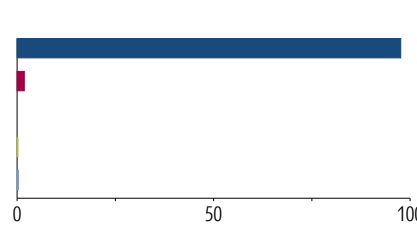
Morningstar Style Box™



Style Breakdown

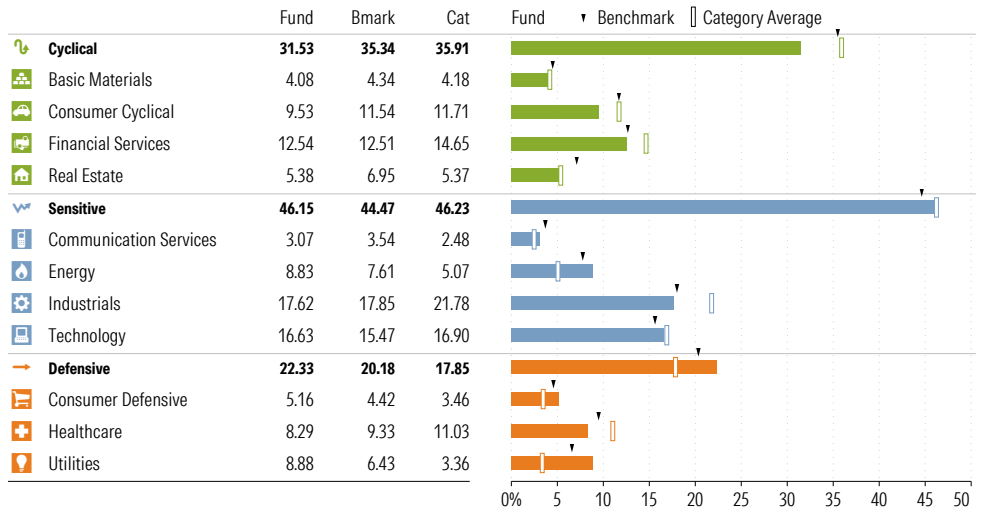


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.62 | 95.12 |
| Non-US Stocks | 1.83 | 3.69 |
| Bonds | 0.00 | 0.07 |
| Cash | 0.22 | 0.77 |
| Other | 0.34 | 0.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Vertiv Holdings Co Class A | 1.02 | 1.02 | - | Industrials |
| ⊖ Howmet Aerospace Inc | 1.00 | 2.03 | - | Industrials |
| ⊖ Western Digital Corp | 1.00 | 3.03 | - | Technology |
| ⊖ Constellation Energy Corp | 0.93 | 3.96 | - | Utilities |
| ⊕ Seagate Technology Holdings PLC | 0.93 | 4.89 | - | Technology |
| ⊖ Quanta Services Inc | 0.89 | 5.78 | - | Industrials |
| ⊖ SLB Ltd | 0.84 | 6.62 | - | Energy |
| ⊖ Cummins Inc | 0.81 | 7.43 | - | Industrials |
| ⊖ Valero Energy Corp | 0.80 | 8.23 | - | Energy |
| ⊖ Phillips 66 | 0.79 | 9.02 | - | Energy |
| ⊖ Marathon Petroleum Corp | 0.78 | 9.80 | - | Energy |
| ⊖ Motorola Solutions Inc | 0.78 | 10.59 | - | Technology |
| ⊖ CRH PLC | 0.76 | 11.35 | - | Basic Materials |
| ⊖ Ross Stores Inc | 0.76 | 12.11 | - | Consumer Cyclical |
| ⊖ General Motors Co | 0.73 | 12.84 | - | Consumer Cyclical |

Total Holdings 301

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.9 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.13 is 87.62% lower than the Real Estate category average.

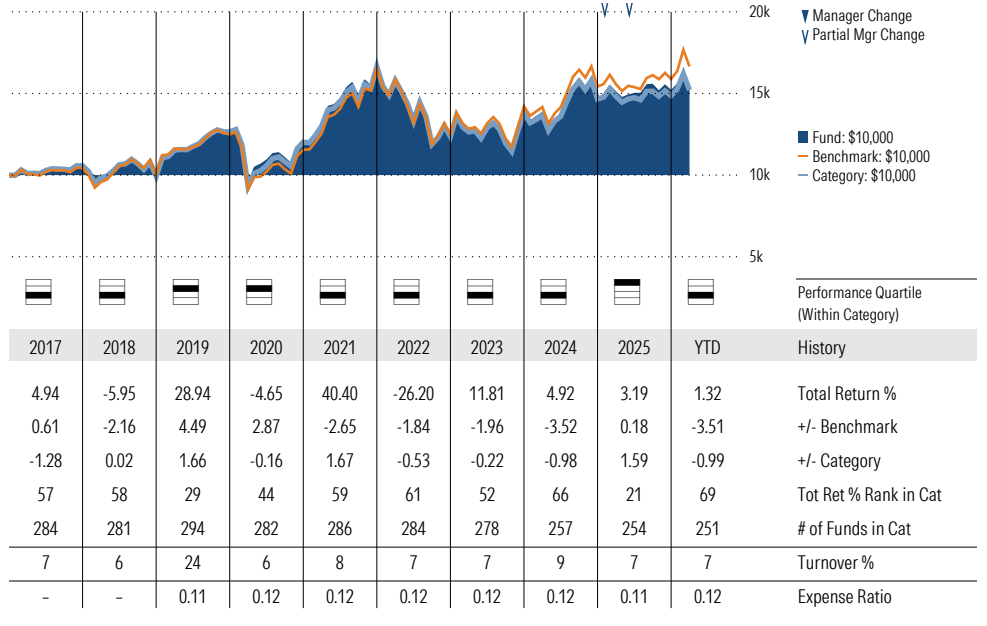
Morningstar Investment Management LLC Analysis

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

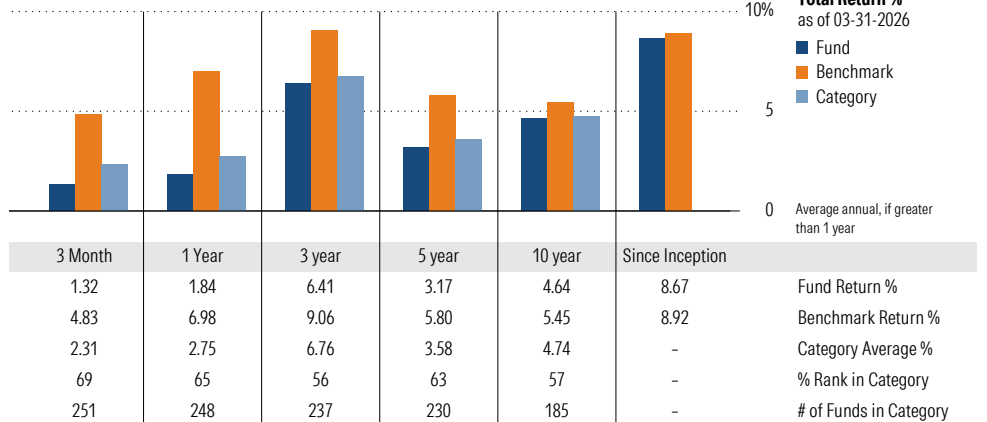
ESG Metrics

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

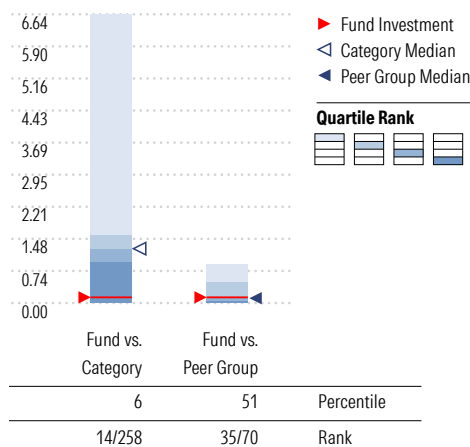
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

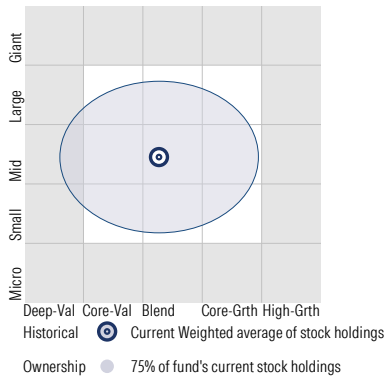
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

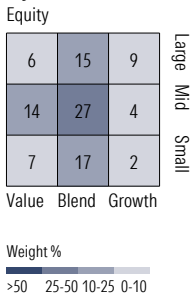
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 03-31-2026

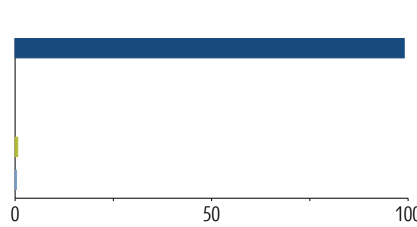
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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

Top 15 Holdings as of 03-31-2026

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

Total Holdings 159

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 21.26 years.
- ✔ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

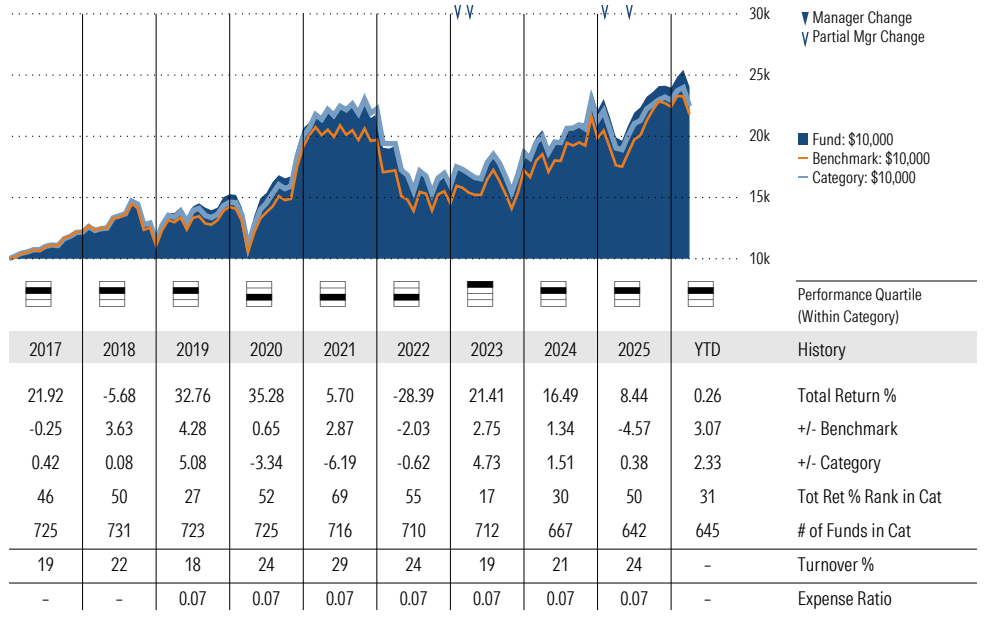
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

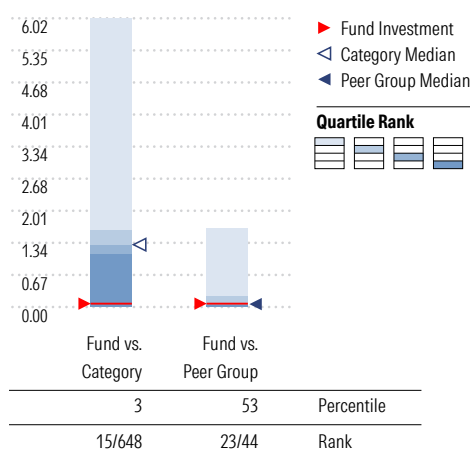
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

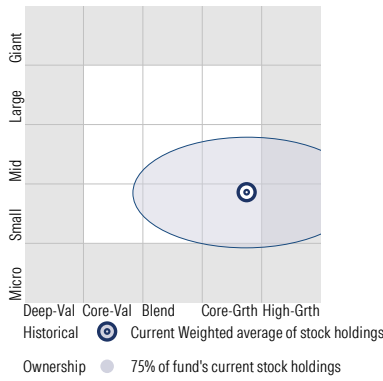
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

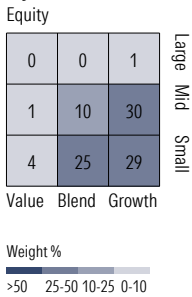
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2026

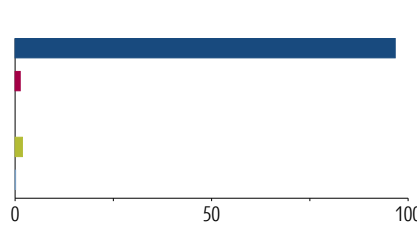
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026

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

Top 15 Holdings as of 03-31-2026

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

Total Holdings 555

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

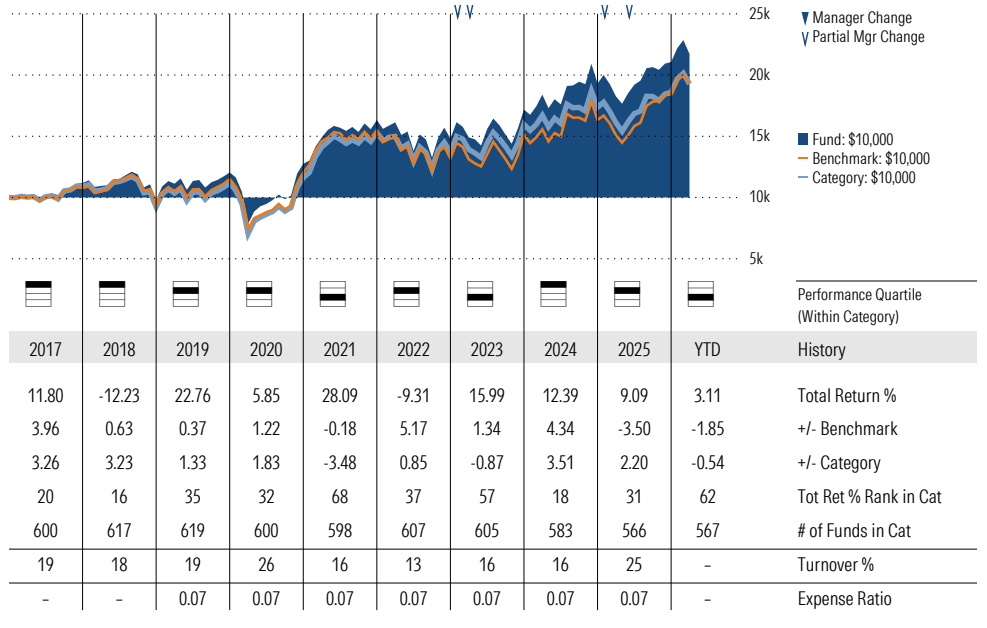
Morningstar Investment Management LLC Analysis

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

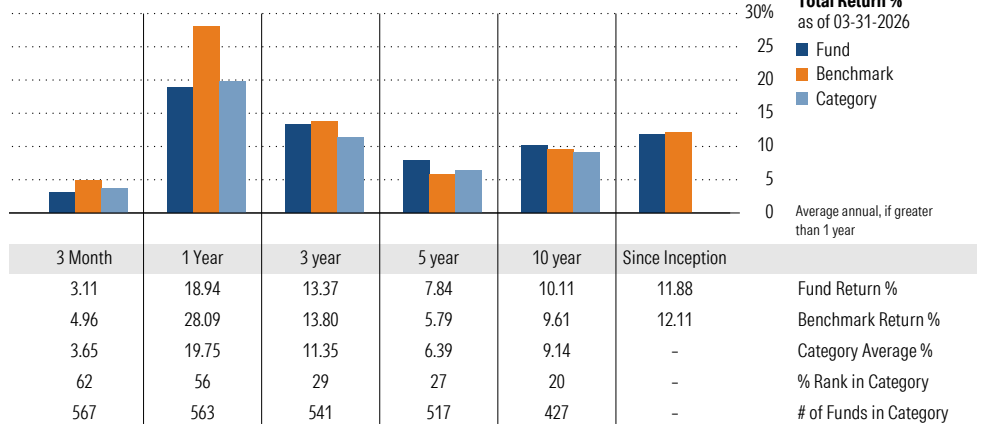
ESG Metrics

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

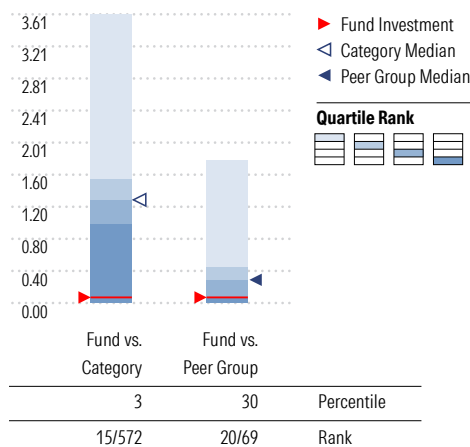
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

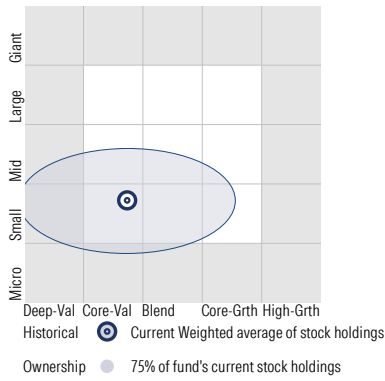
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

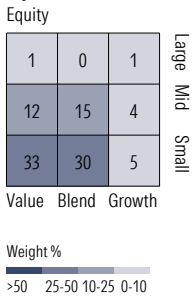
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 03-31-2026

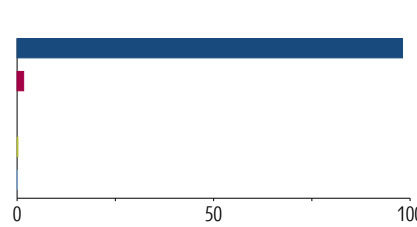
Morningstar Style Box™



Style Breakdown

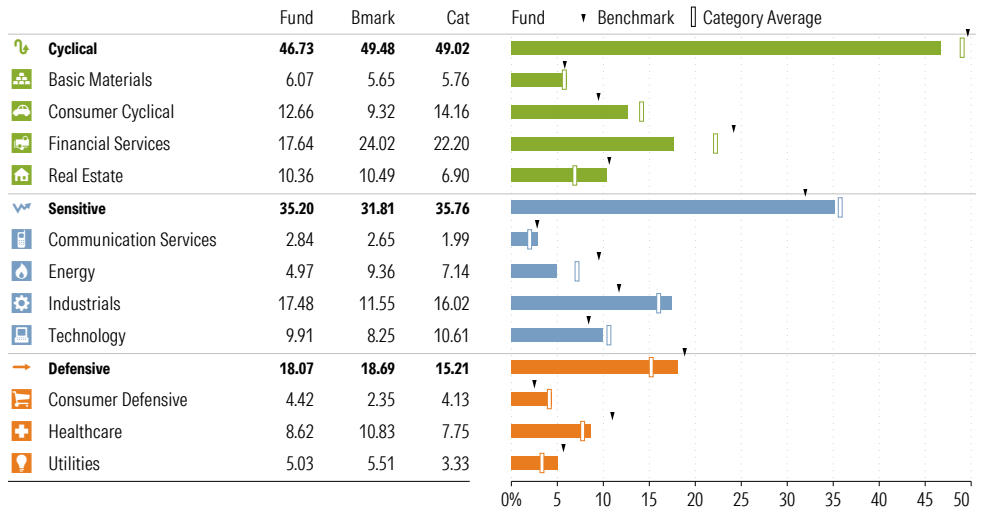


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

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

Total Holdings 843

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 82.22% lower than the Target-Date 2020 category average.

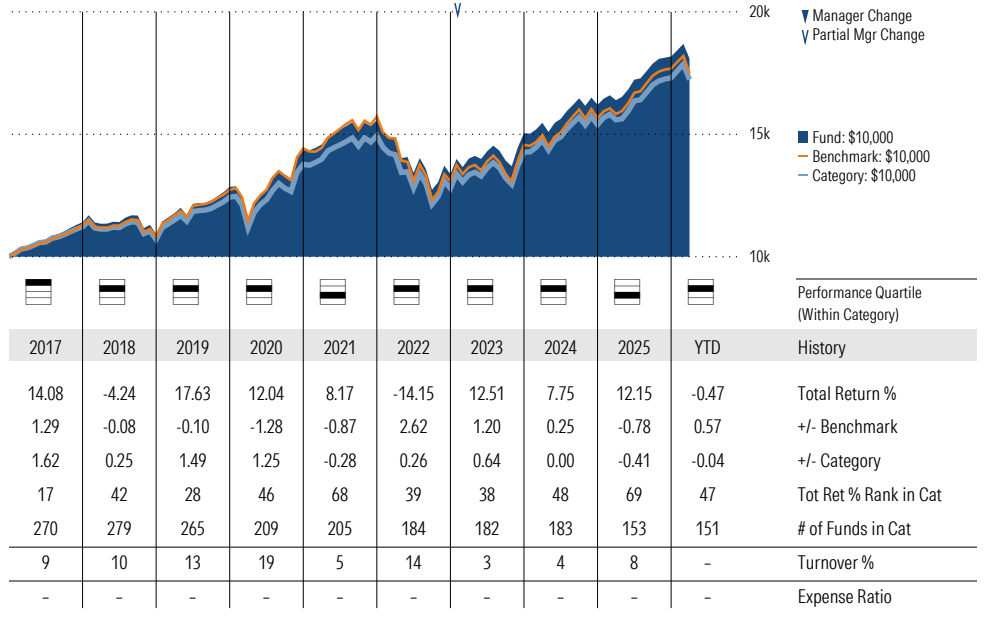
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

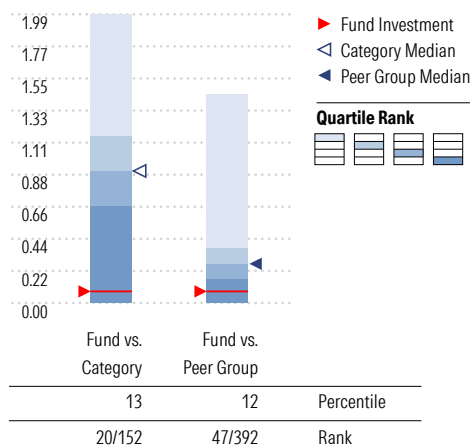
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

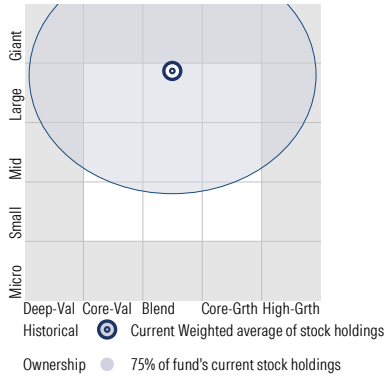
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

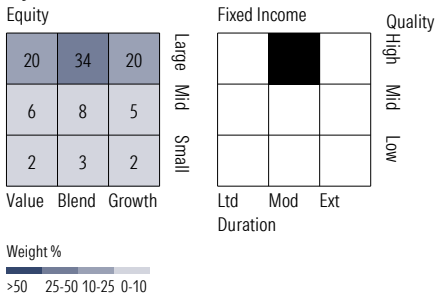
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2026

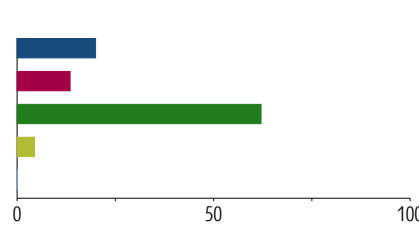
Morningstar Style Box™



Style Breakdown

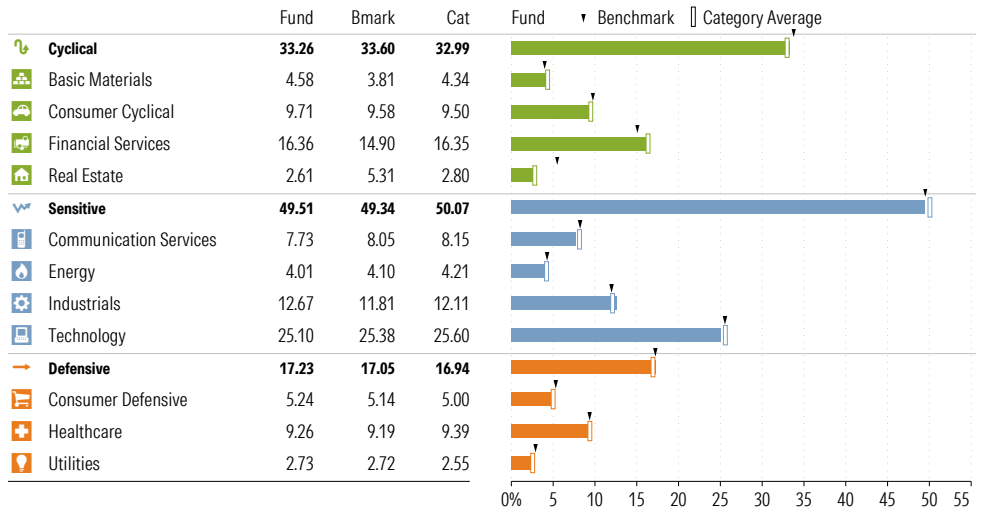


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2025 category average.

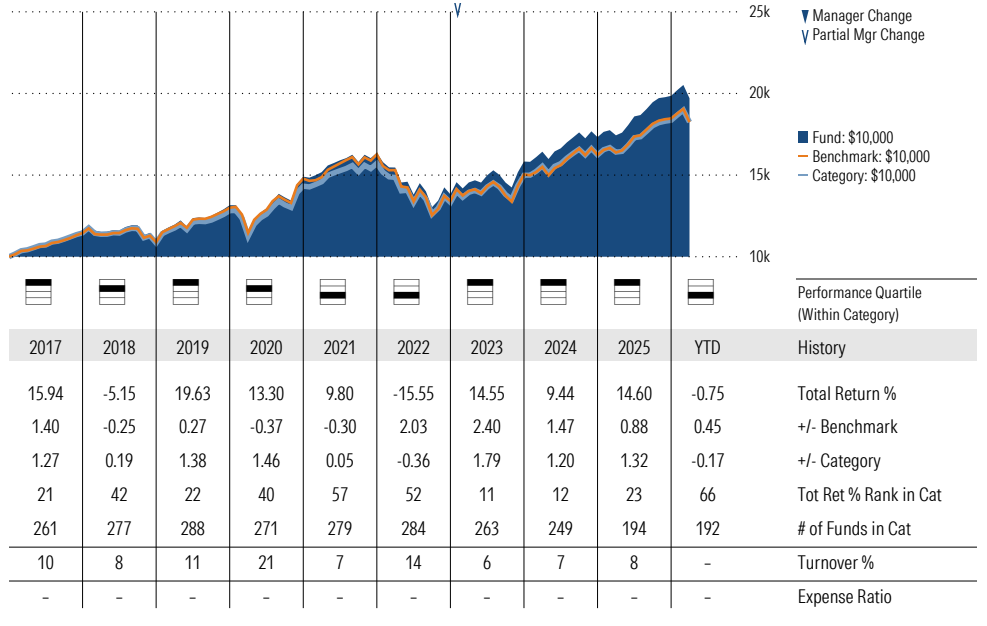
Morningstar Investment Management LLC Analysis

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

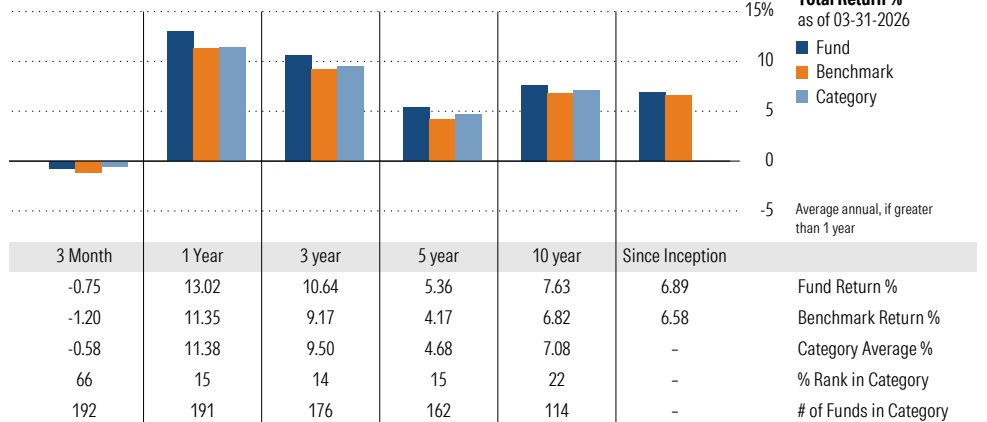
ESG Metrics

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

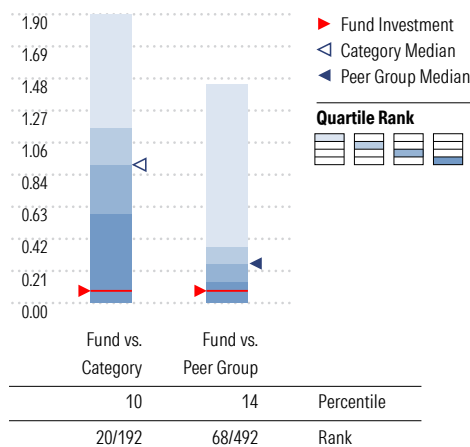
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

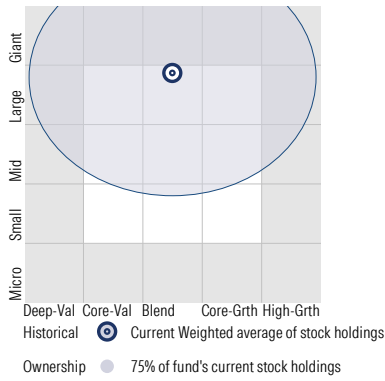
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

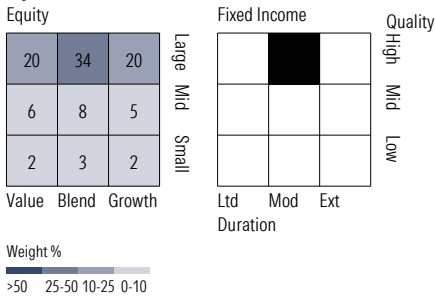
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2026

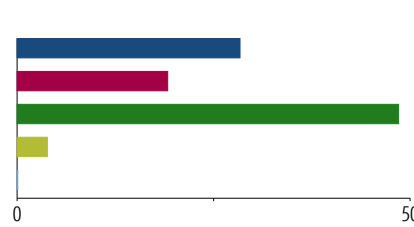
Morningstar Style Box™



Style Breakdown

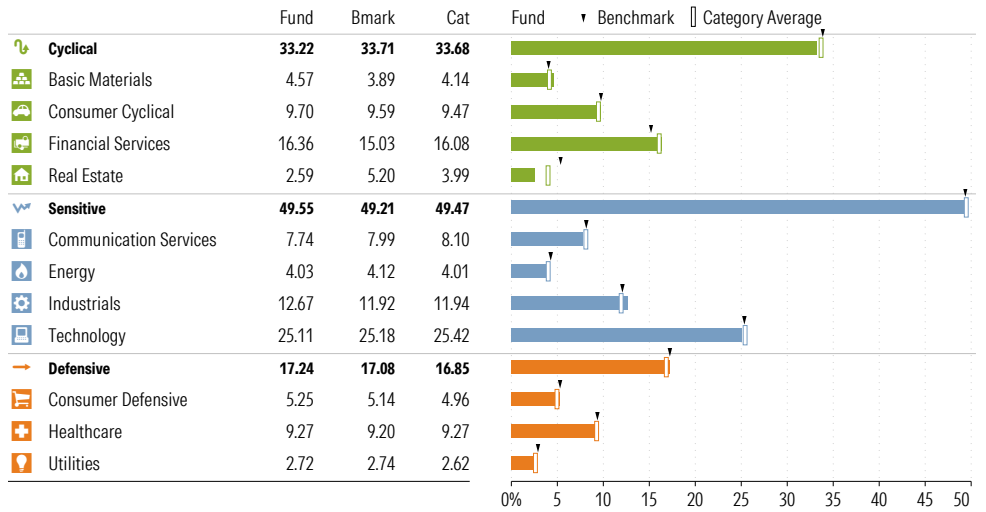


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

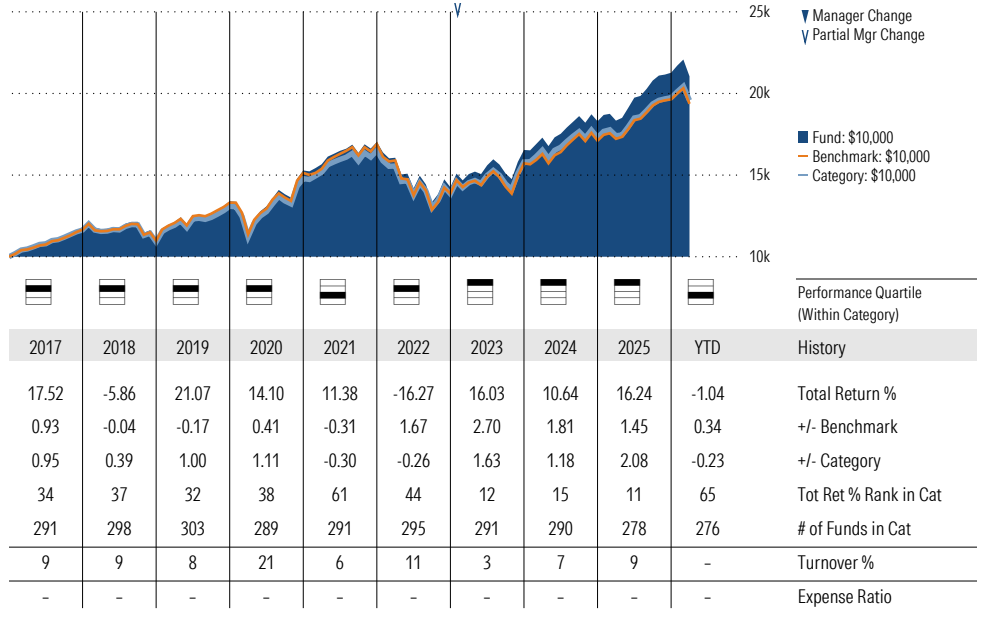
Morningstar Investment Management LLC Analysis

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

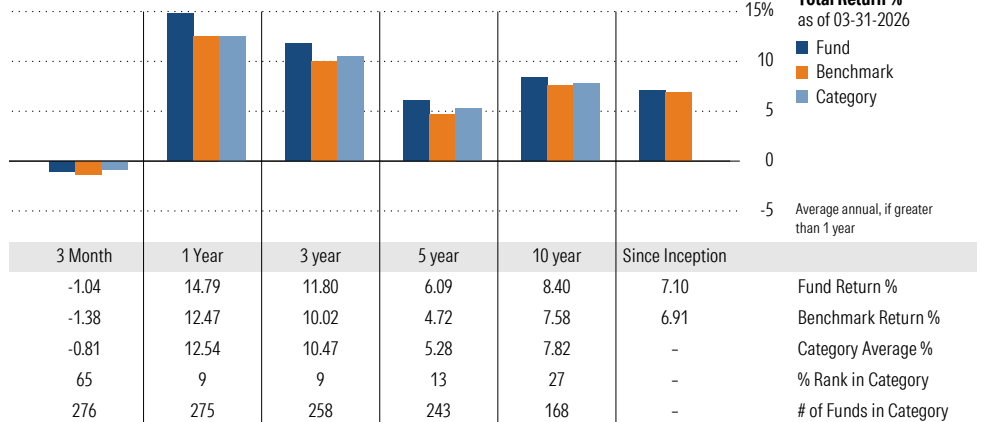
ESG Metrics

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

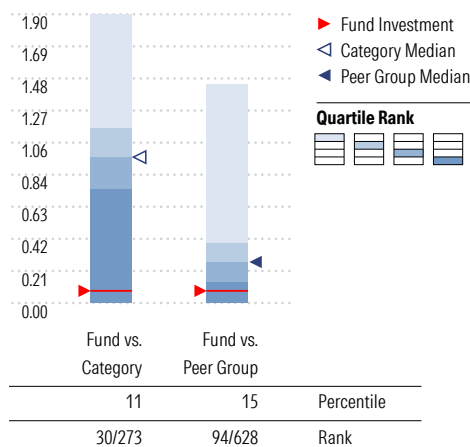
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

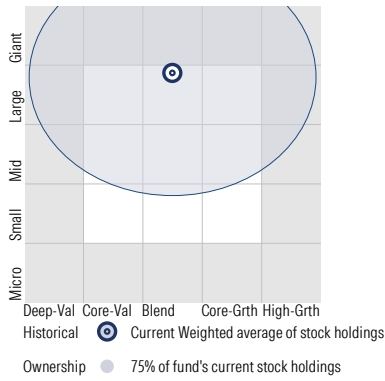
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

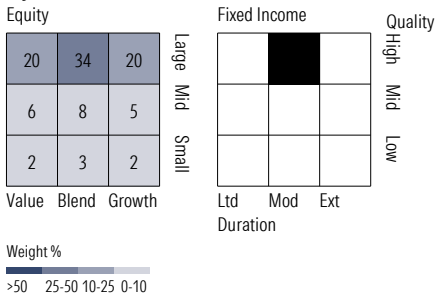
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2026

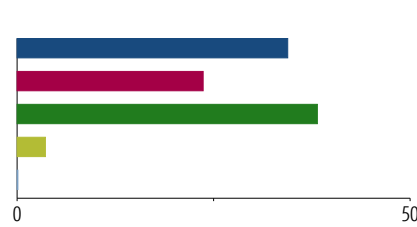
Morningstar Style Box™



Style Breakdown

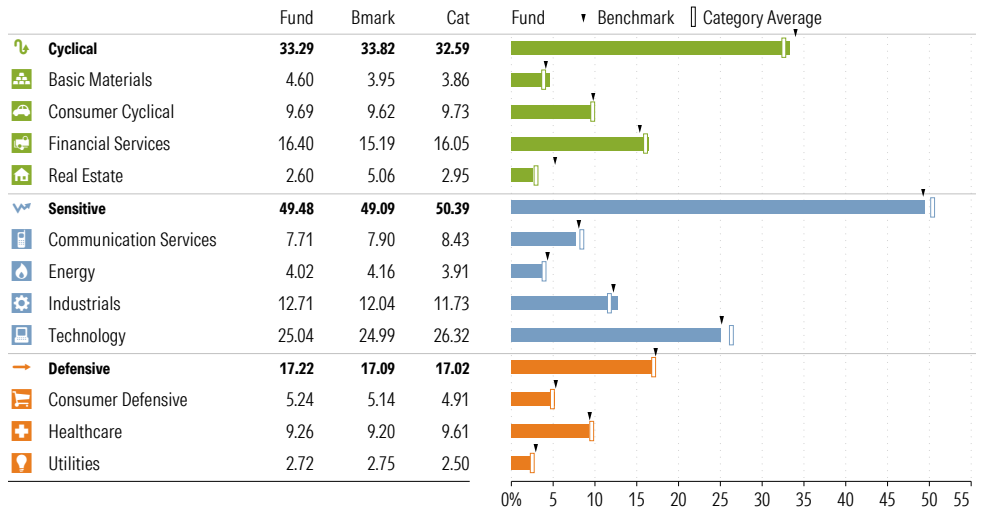


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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.

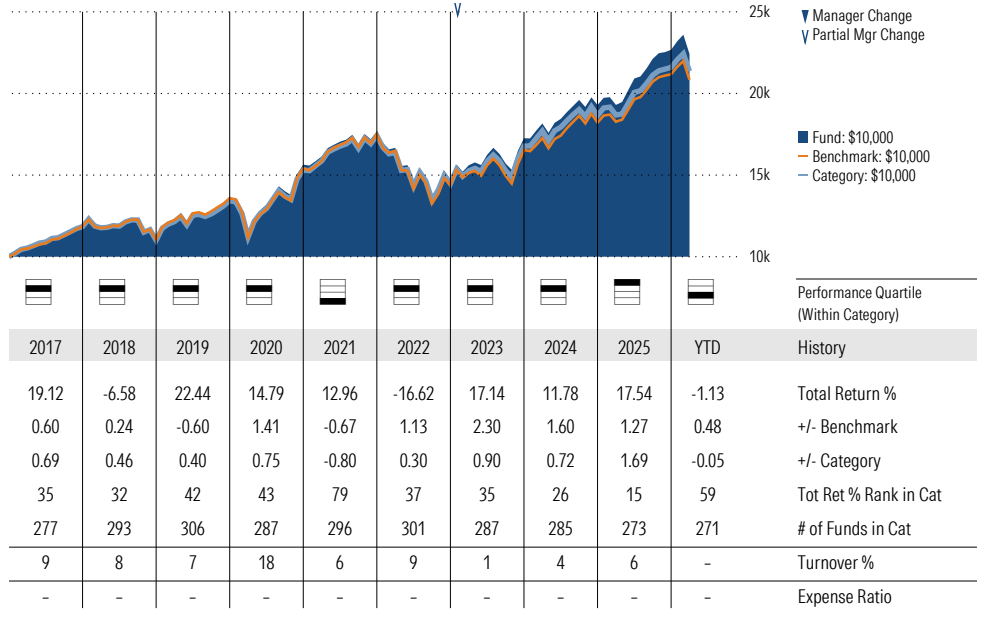
Morningstar Investment Management LLC Analysis

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.

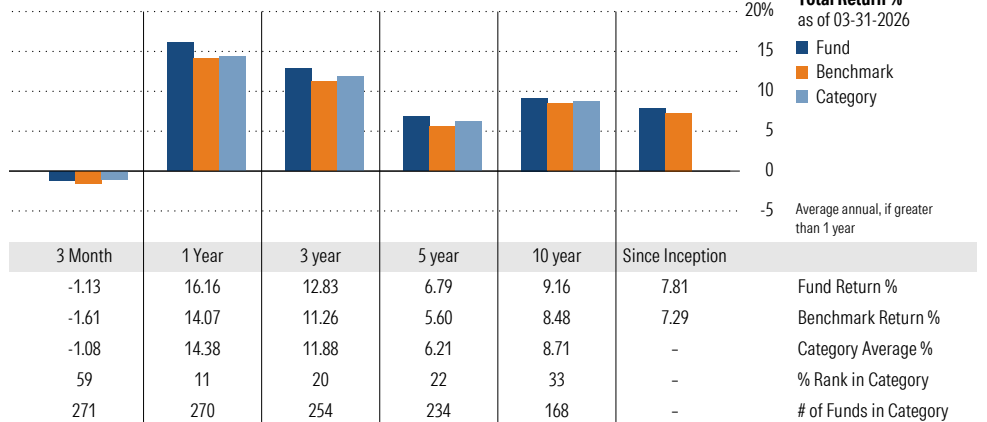
ESG Metrics

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

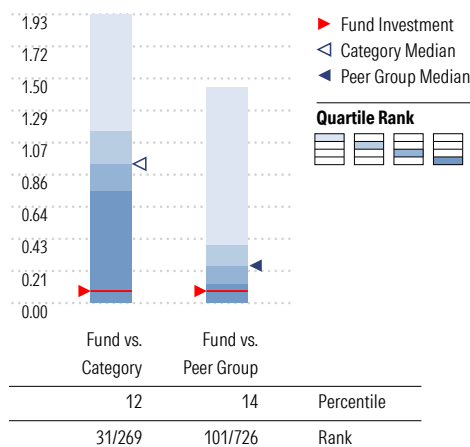
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

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

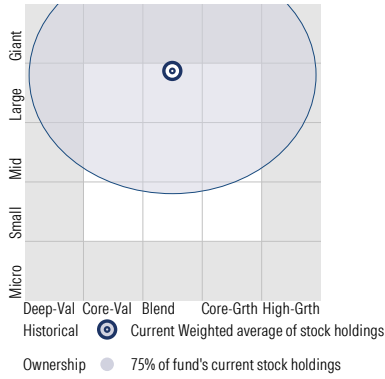
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

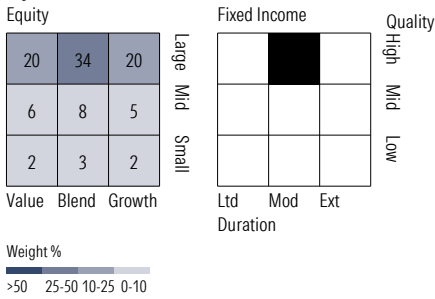
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2026

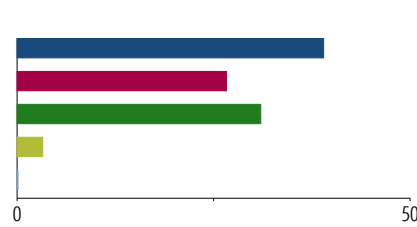
Morningstar Style Box™



Style Breakdown

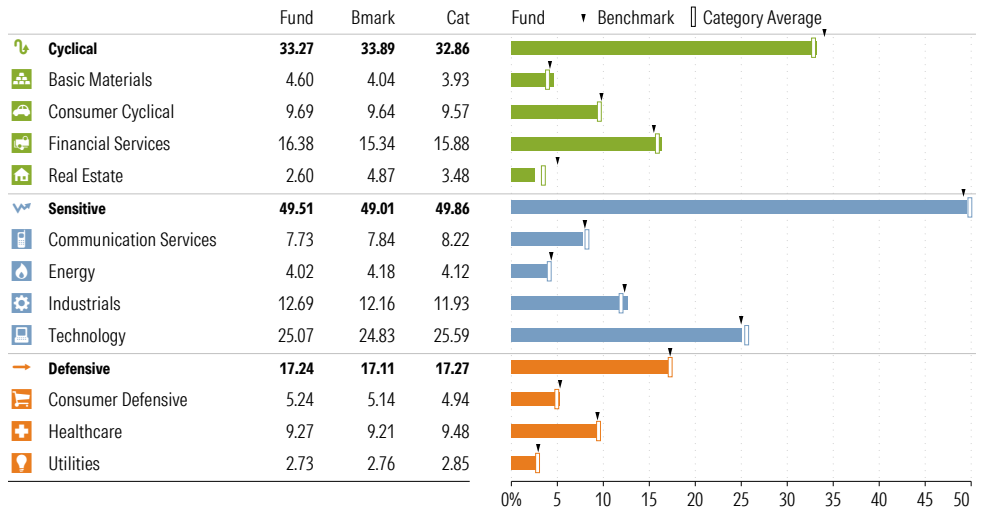


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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.

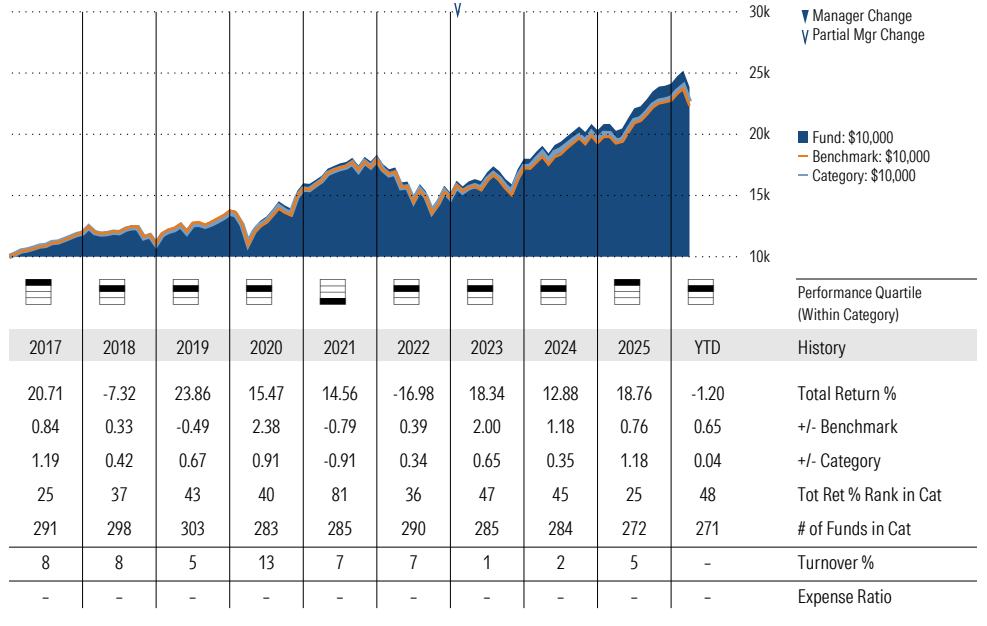
Morningstar Investment Management LLC Analysis

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.

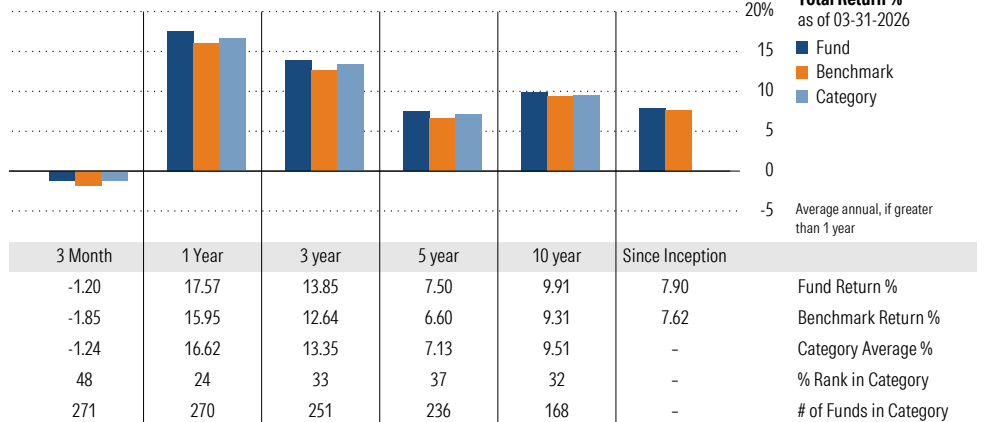
ESG Metrics

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

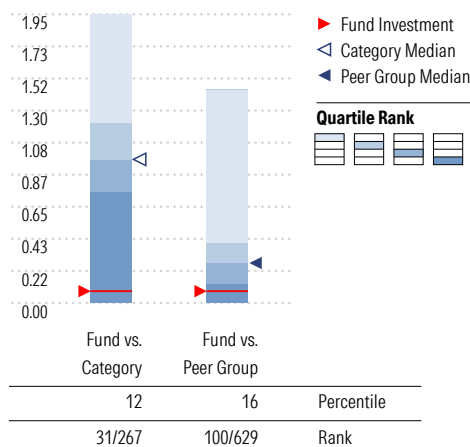
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.14 | - | 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

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

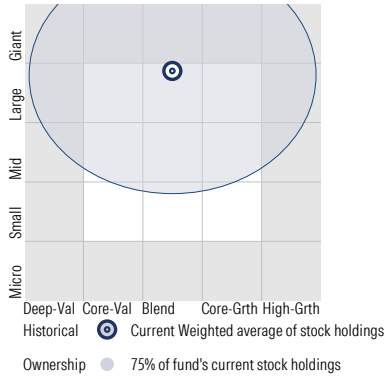
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

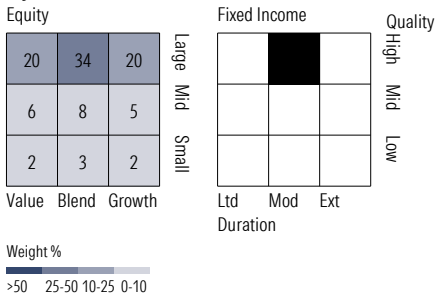
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2026

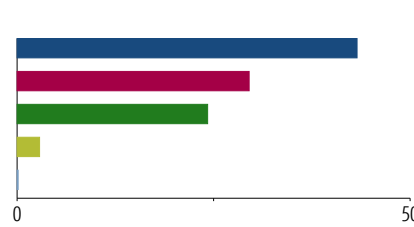
Morningstar Style Box™



Style Breakdown

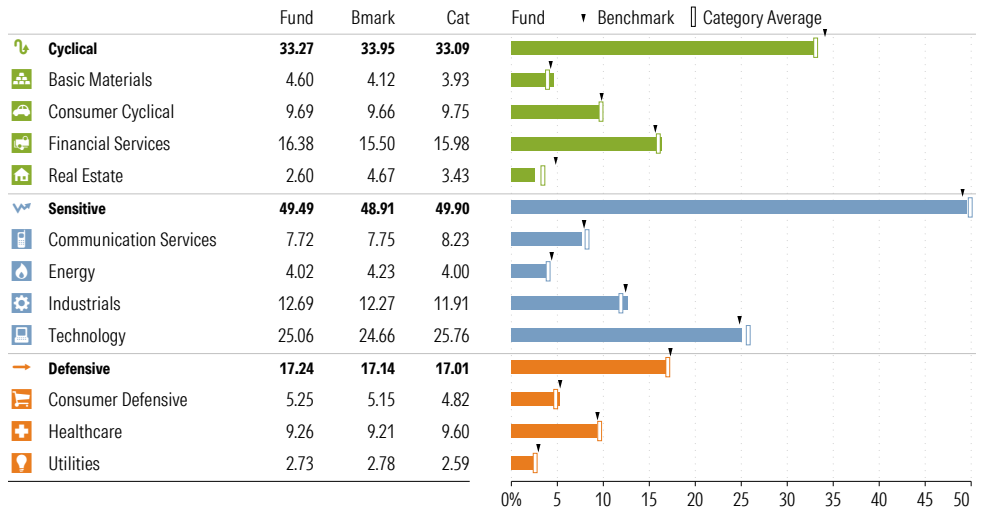


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
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.

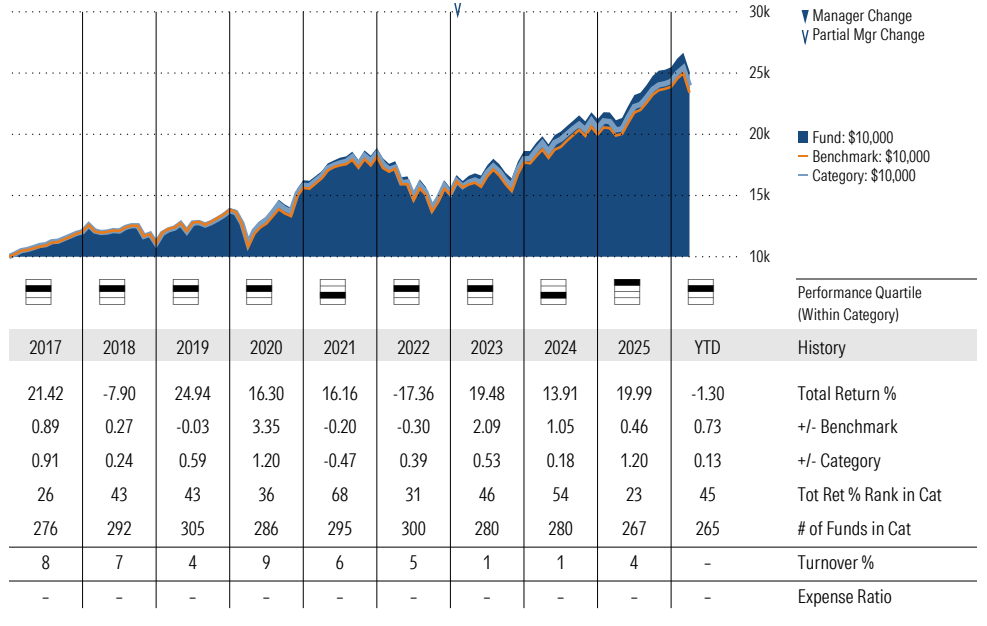
Morningstar Investment Management LLC Analysis

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.

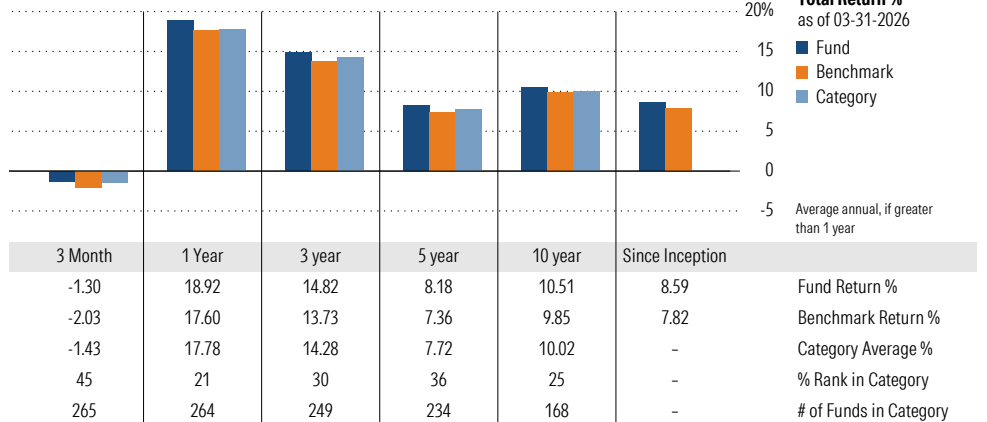
ESG Metrics

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

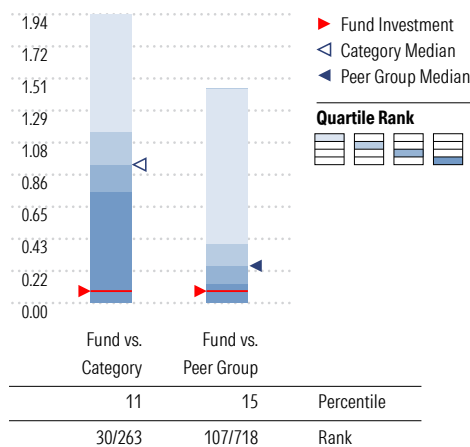
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

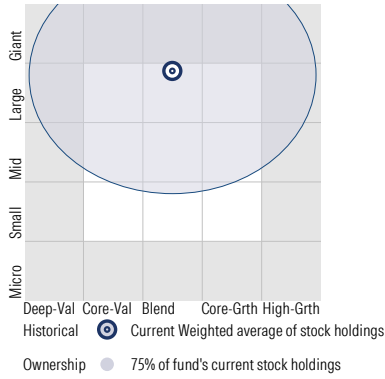
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

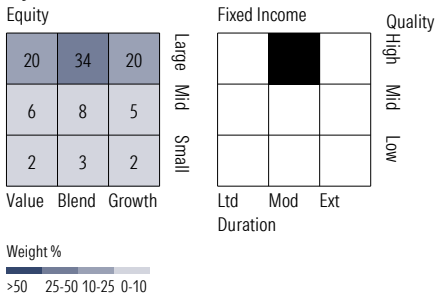
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2026

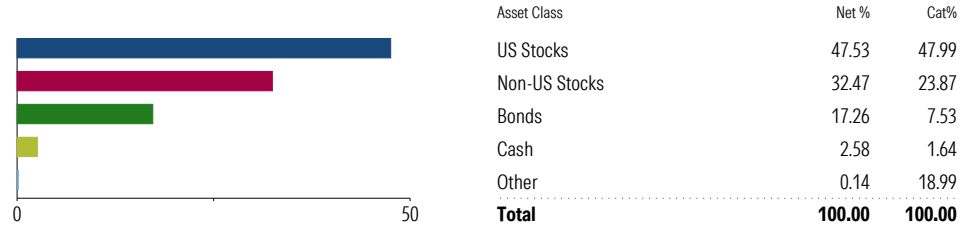
Morningstar Style Box™



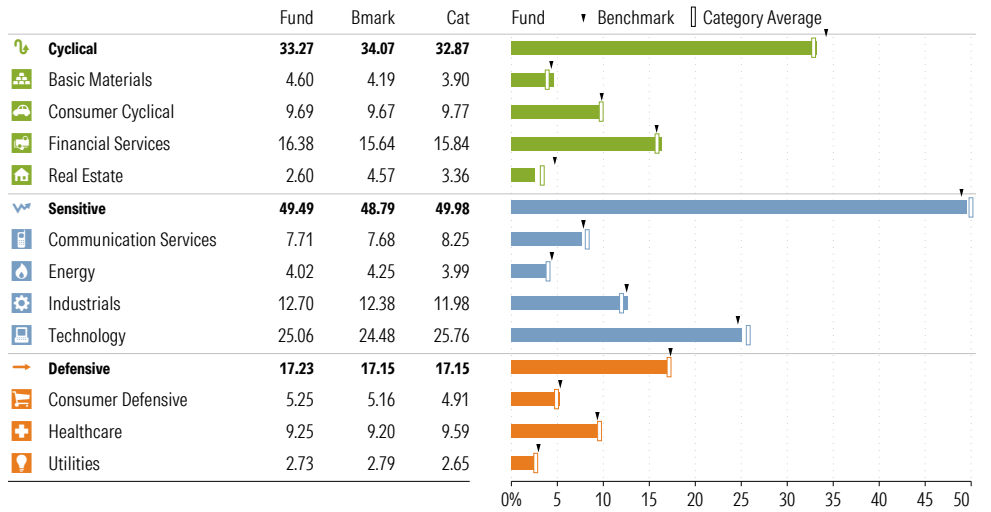
Style Breakdown



Asset Allocation as of 03-31-2026



Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

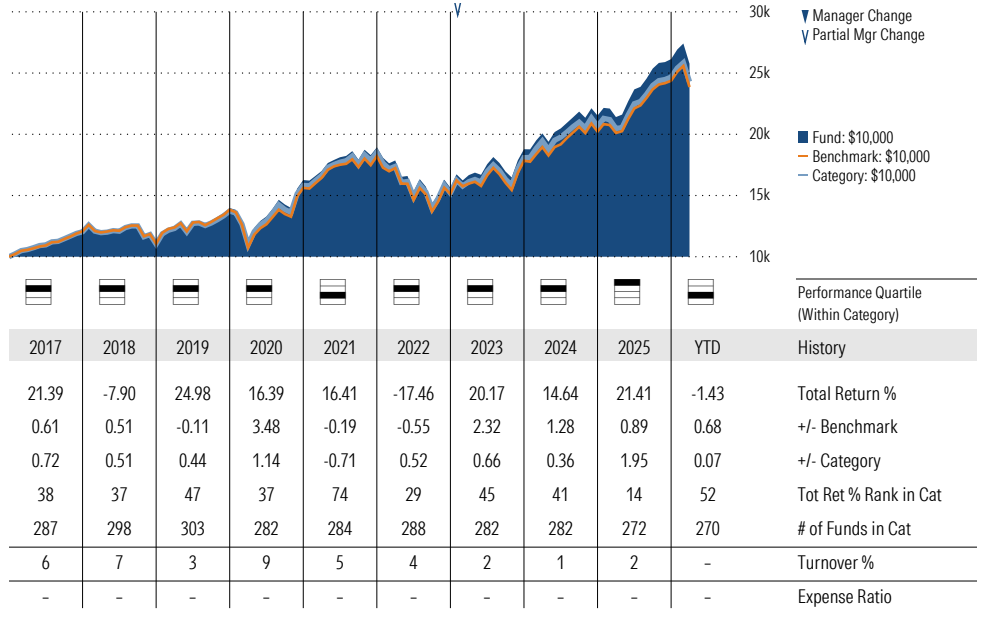
Morningstar Investment Management LLC Analysis

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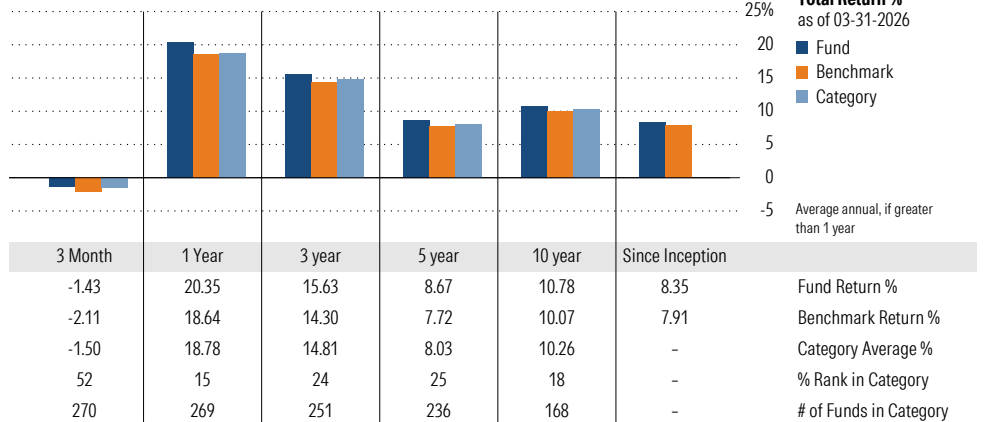
ESG Metrics

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

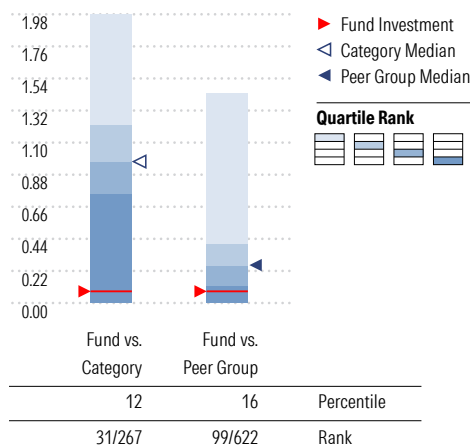
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

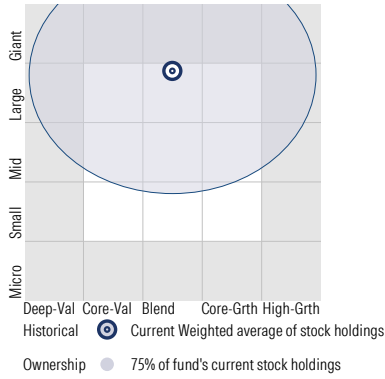
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

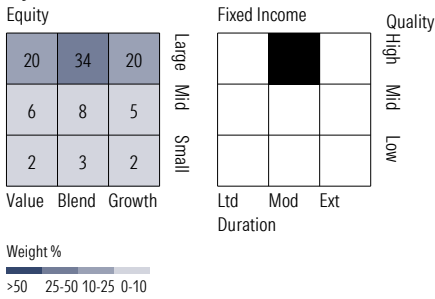
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2026

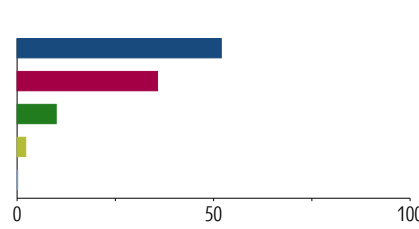
Morningstar Style Box™



Style Breakdown

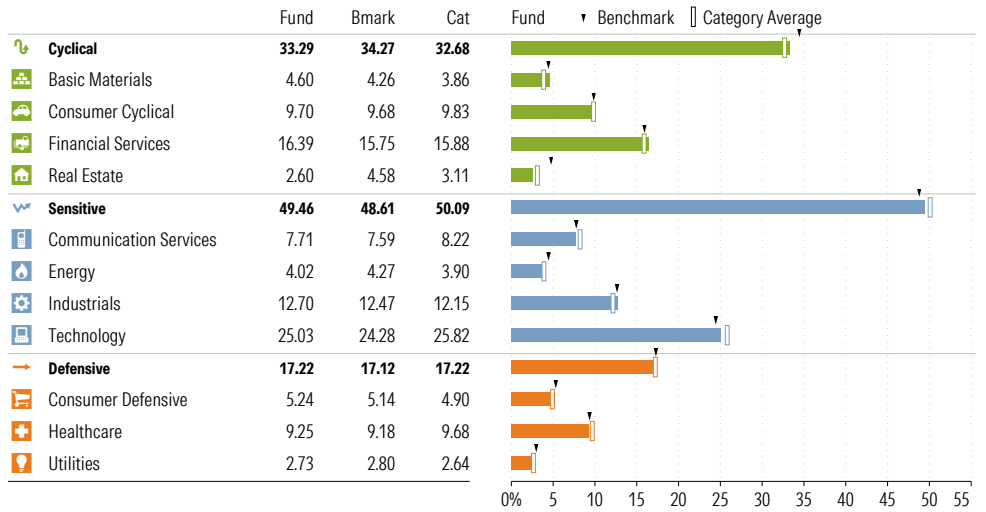


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

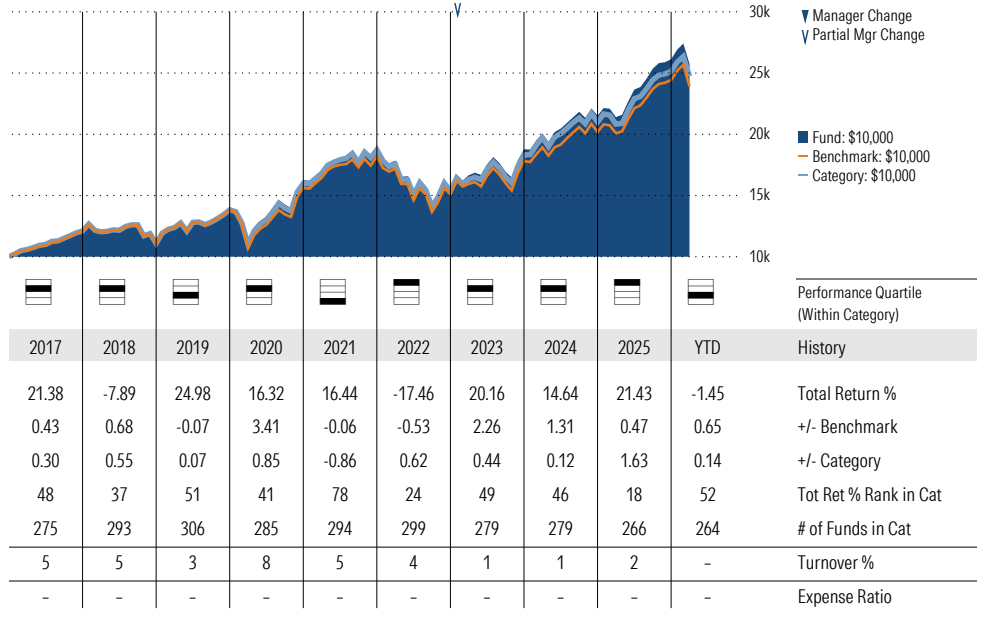
Morningstar Investment Management LLC Analysis

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

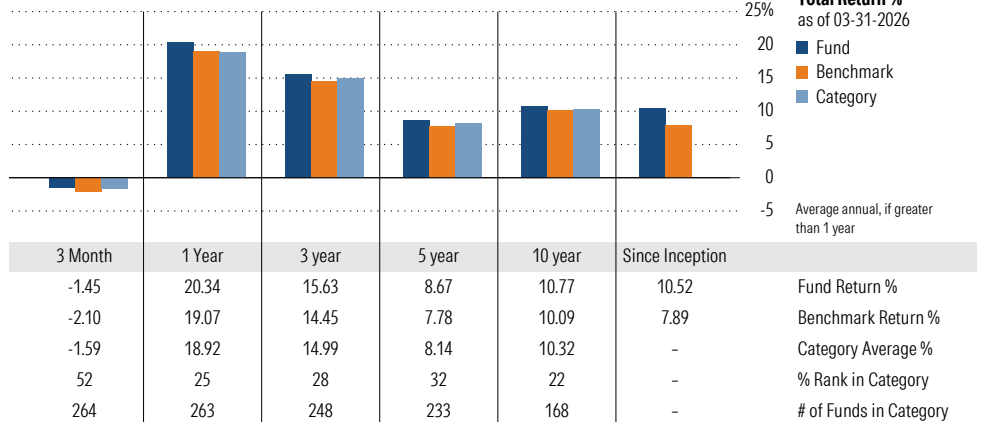
ESG Metrics

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

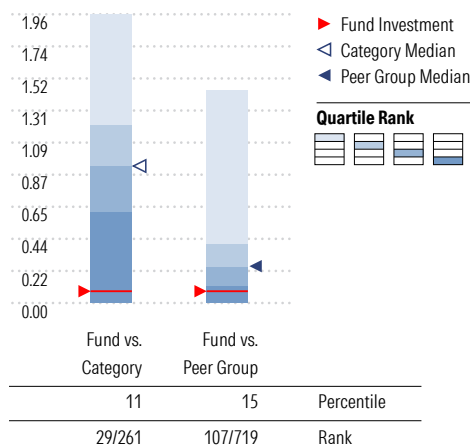
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

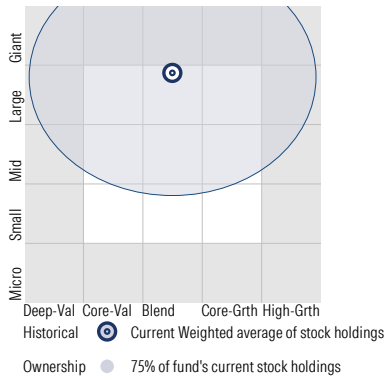
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

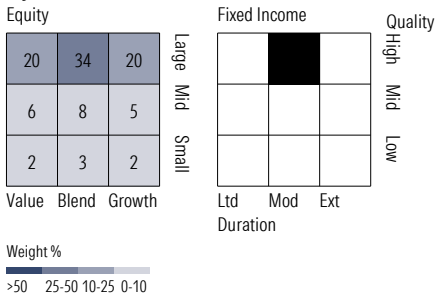
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 03-31-2026

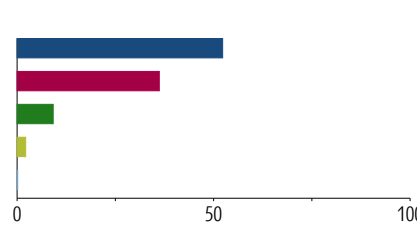
Morningstar Style Box™



Style Breakdown

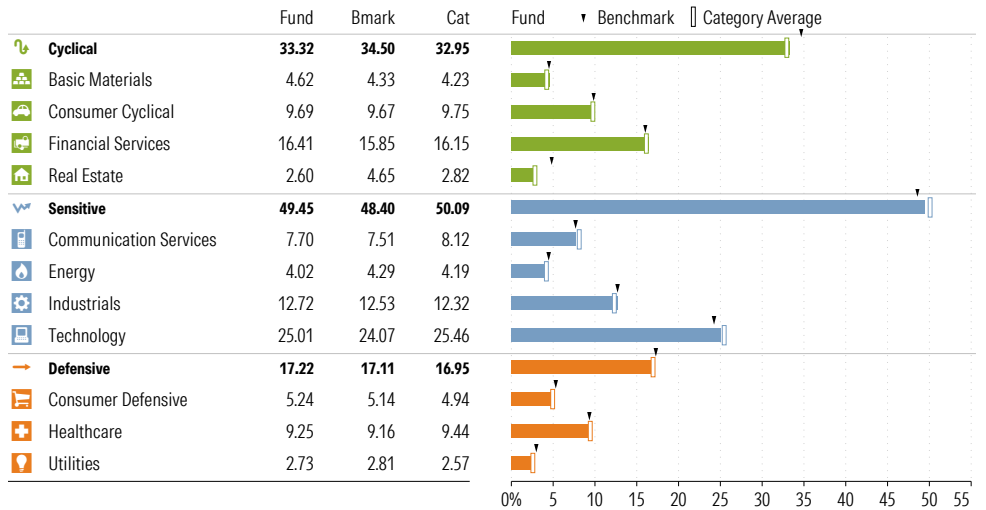


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

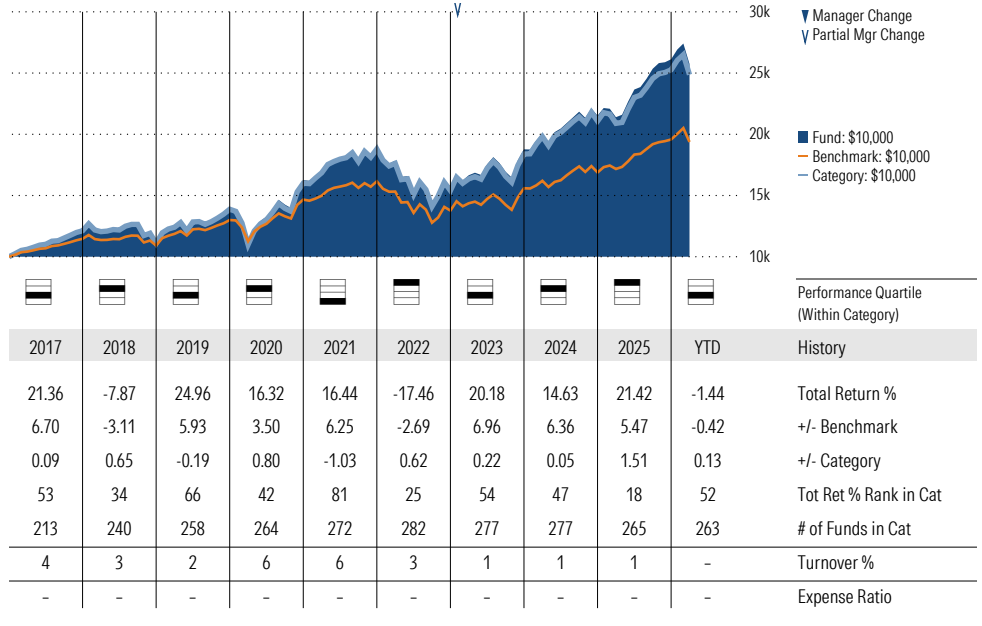
Morningstar Investment Management LLC Analysis

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

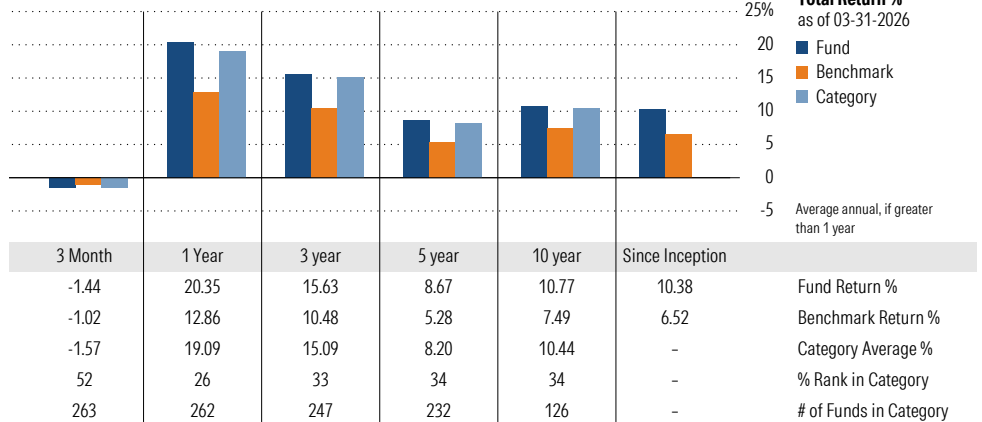
ESG Metrics

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

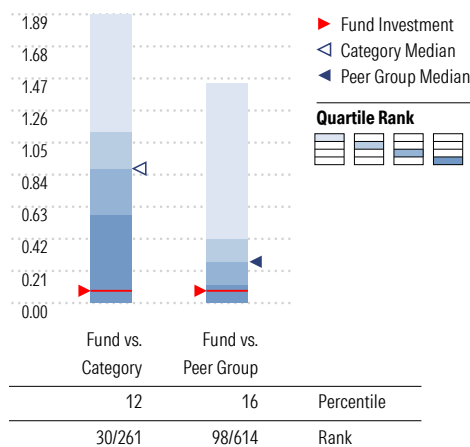
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

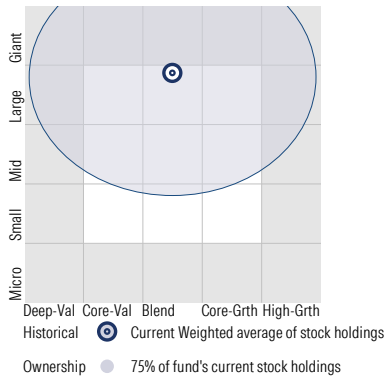
Vanguard Target Retirement 2060 Fund VTTX

Morningstar Category
Target-Date 2060

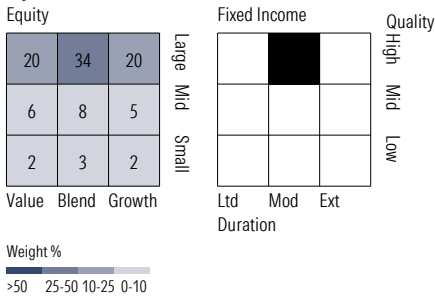
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

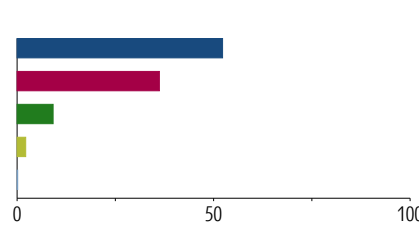
Morningstar Style Box™



Style Breakdown

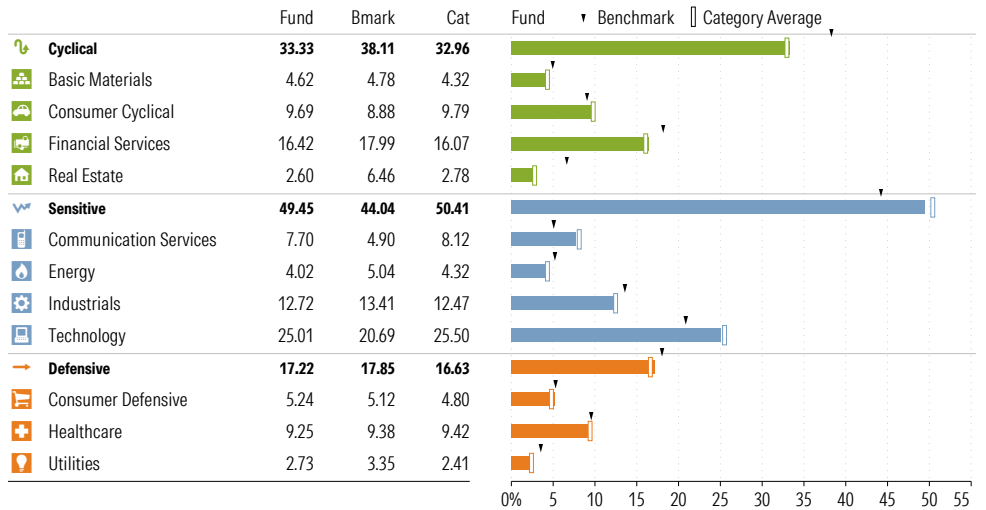


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

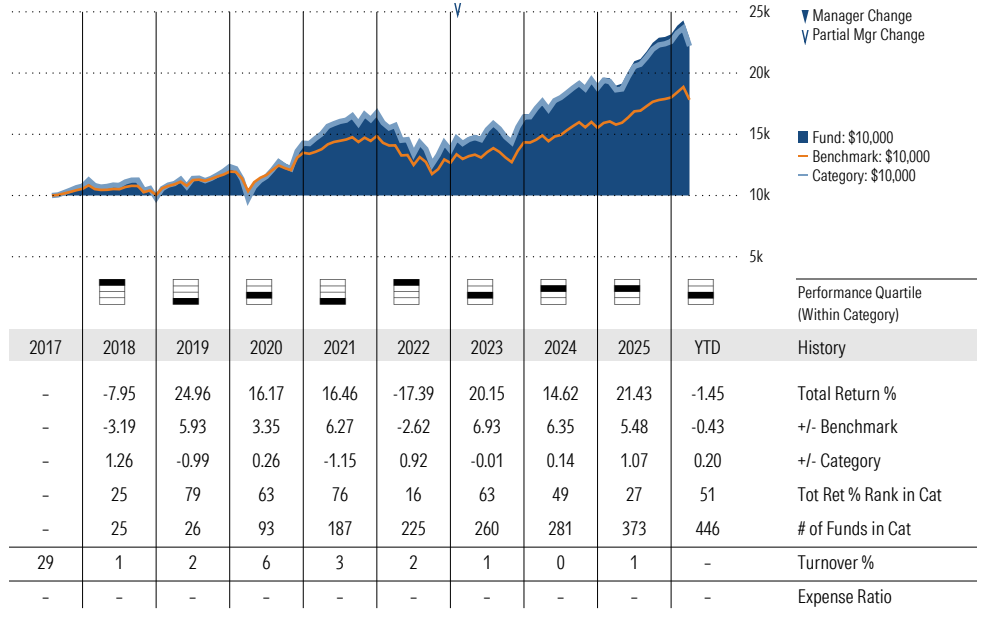
Morningstar Investment Management LLC Analysis

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

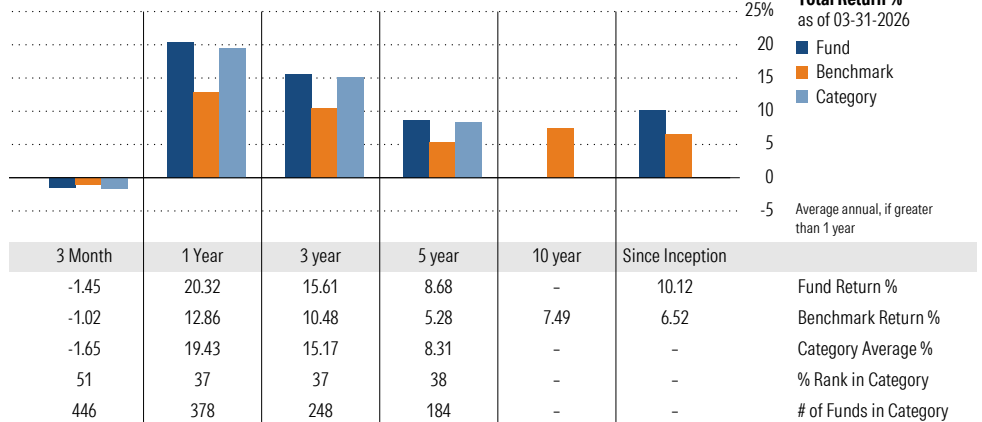
ESG Metrics

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

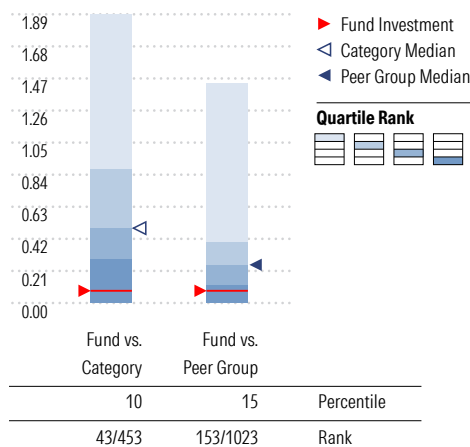
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

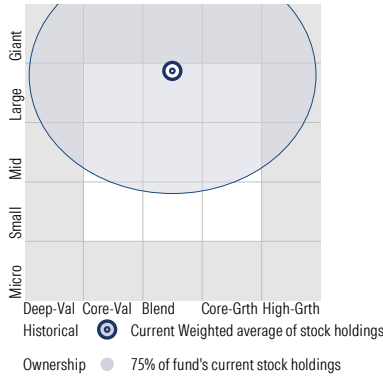
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

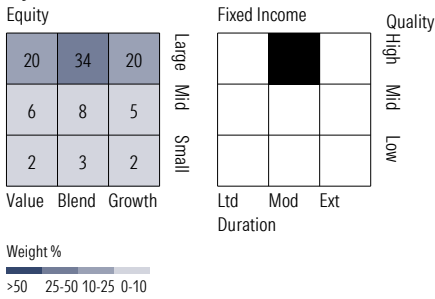
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

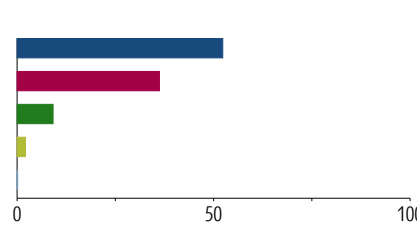
Morningstar Style Box™



Style Breakdown

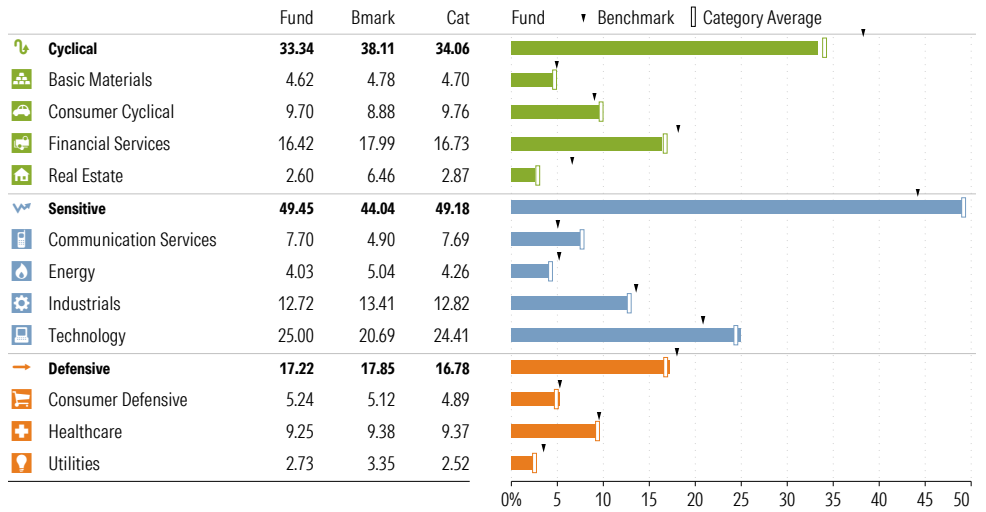


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

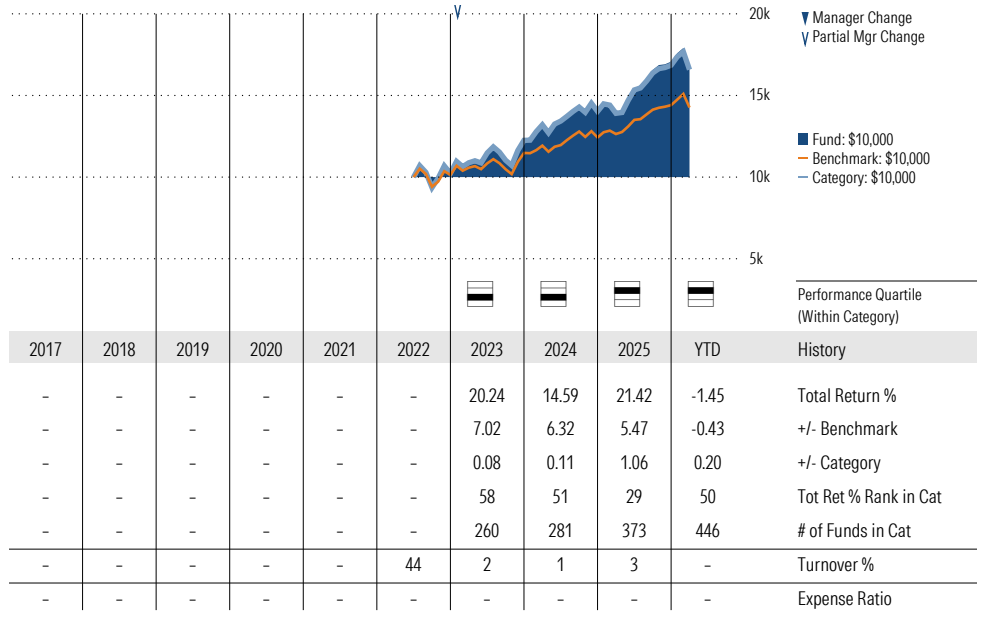
Morningstar Investment Management LLC Analysis

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

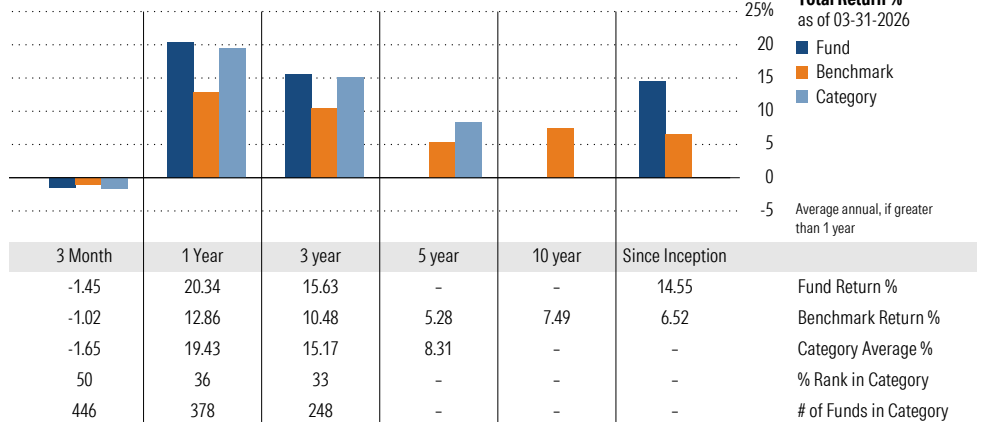
ESG Metrics

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

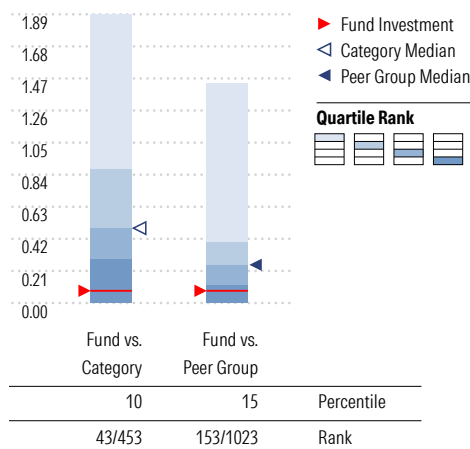
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | 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 |

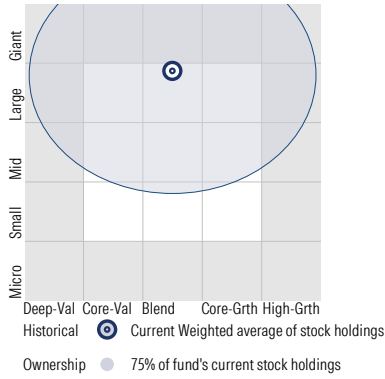
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2026

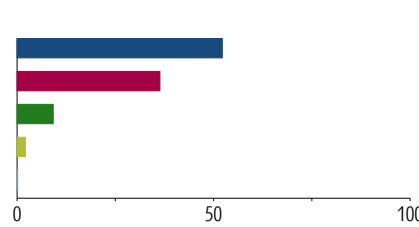
Morningstar Style Box™



Style Breakdown

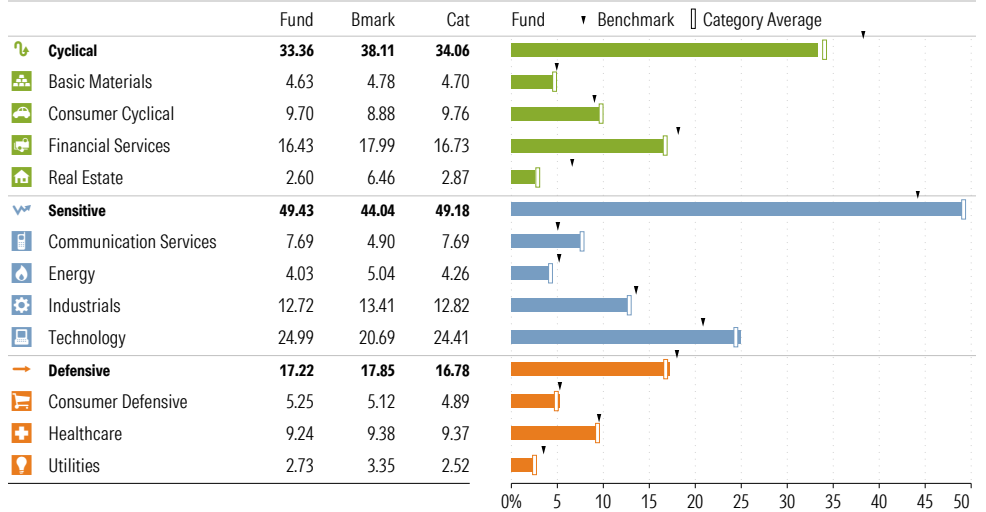


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 6 Holdings as of 03-31-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 13.11 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 84% lower than the Target-Date Retirement category average.

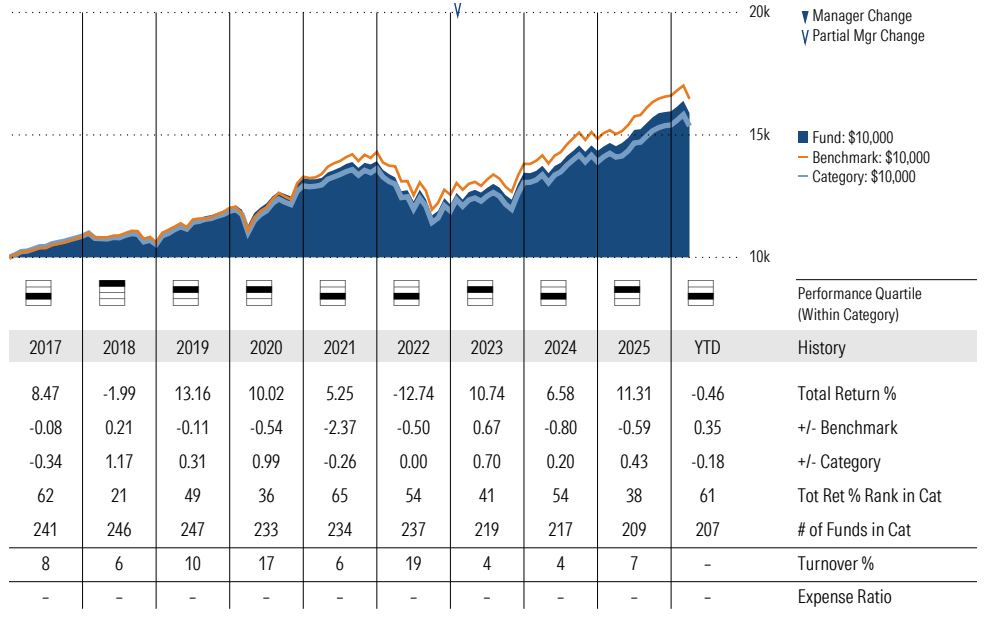
Morningstar Investment Management LLC Analysis

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

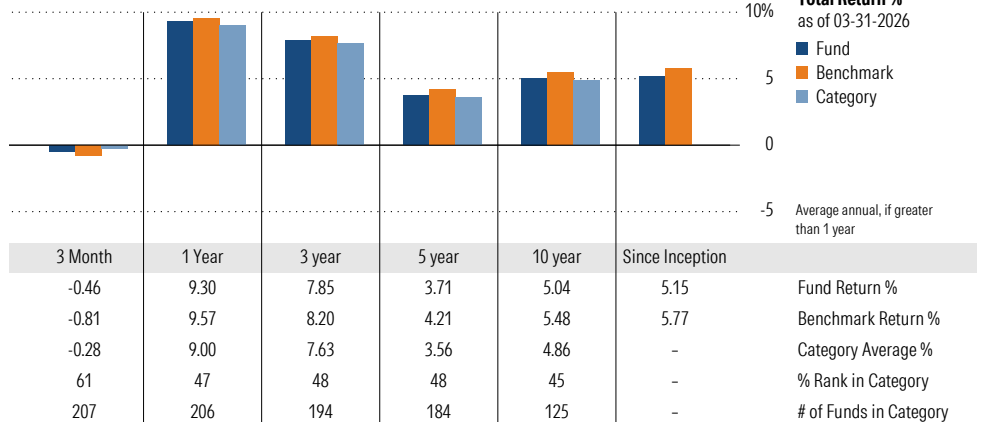
ESG Metrics

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

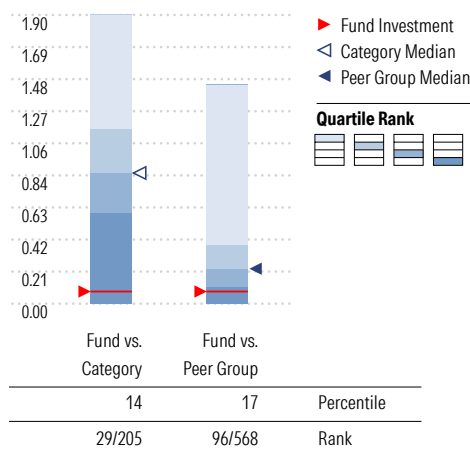
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

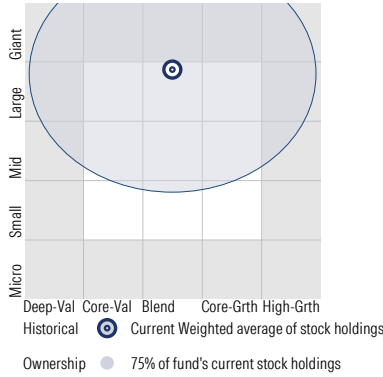
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.90 | 22.52 | 21.39 |
| Price/Book Ratio | 2.87 | 3.27 | 2.92 |
| Avg Eff Duration | 5.21 | - | 5.50 |

Vanguard Target Retirement Income Fund VTINX

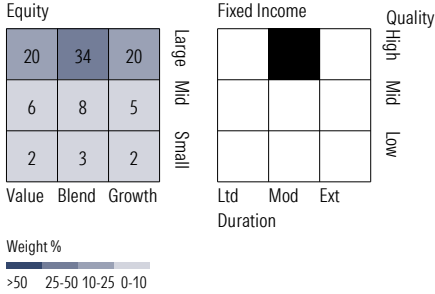
Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

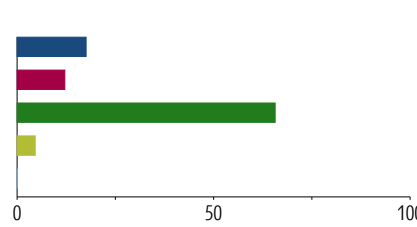
Style Analysis as of 03-31-2026
Morningstar Style Box™



Style Breakdown

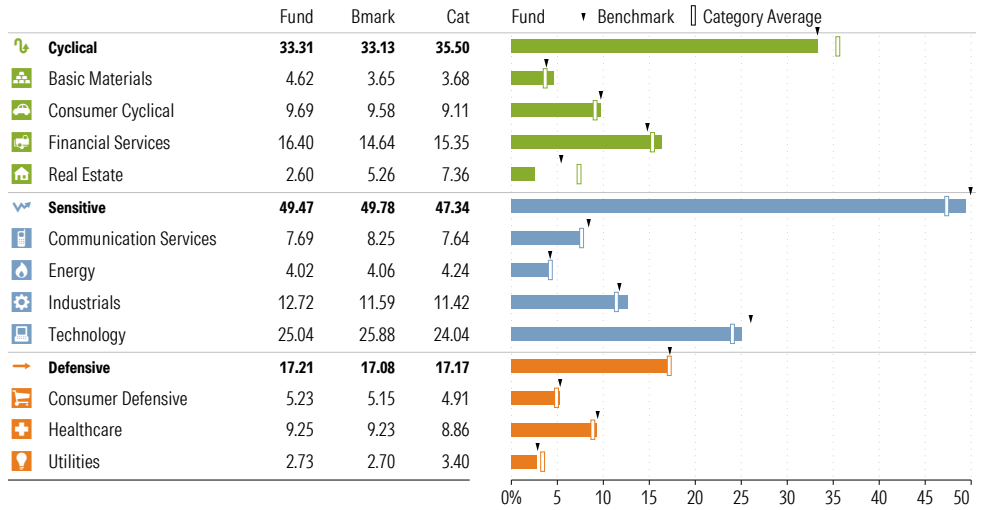


Asset Allocation as of 03-31-2026



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

Sector Weighting as of 03-31-2026



Top 7 Holdings as of 03-31-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large 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 31.27 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 0.05 is 93.9% lower than the Large Value category average.

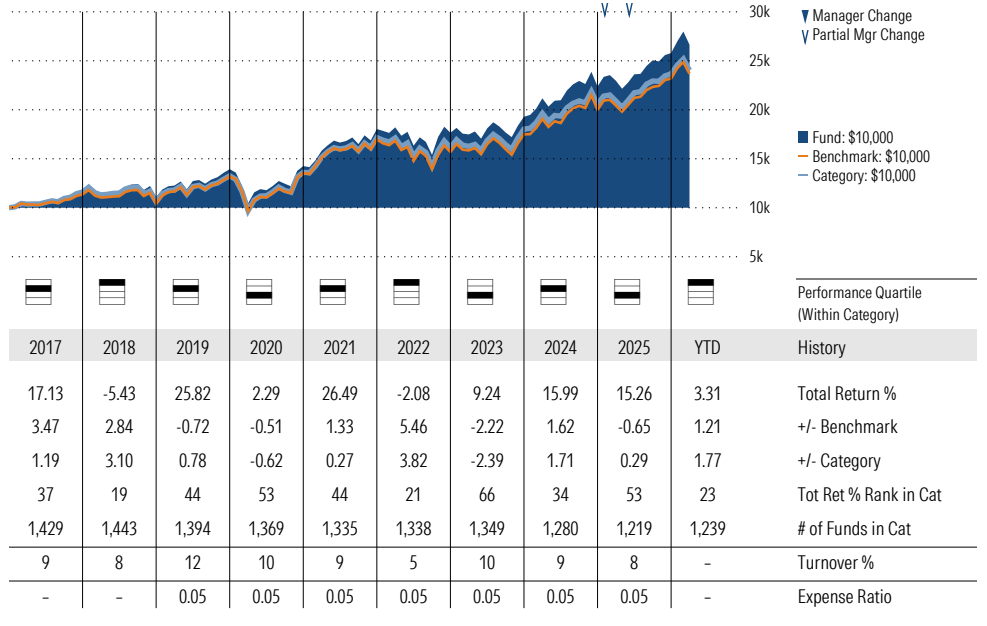
Morningstar Investment Management LLC Analysis

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.

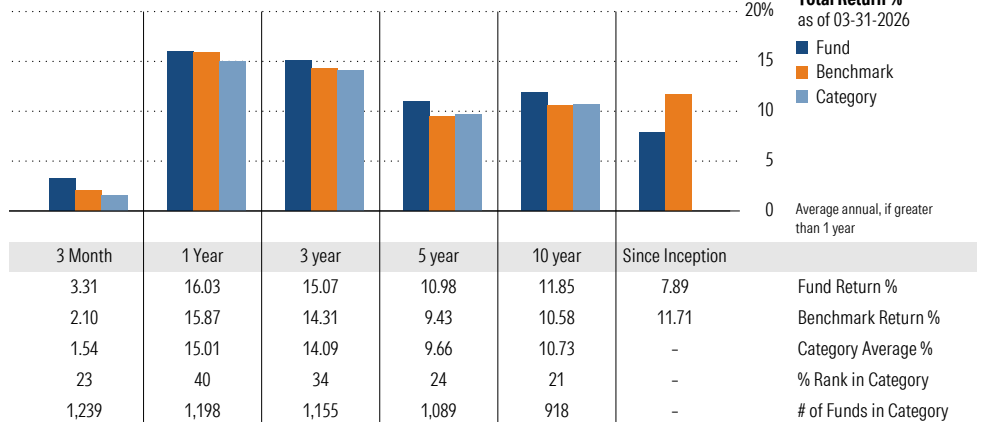
ESG Metrics

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

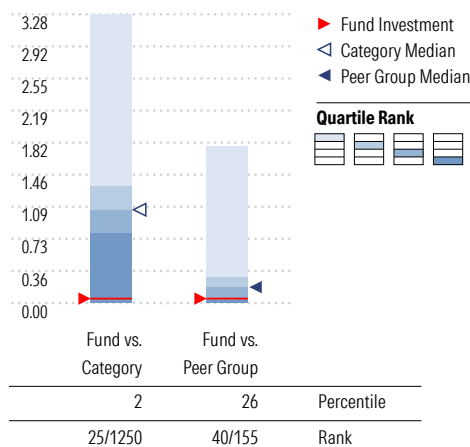
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.51 | - | 0.73 |
| Beta | 0.94 | - | 0.92 |
| R-Squared | 98.04 | - | 90.80 |
| Standard Deviation | 12.01 | 12.71 | 12.31 |
| Sharpe Ratio | 0.84 | 0.74 | 0.74 |
| Tracking Error | 1.87 | - | 3.77 |
| Information Ratio | 0.41 | - | -0.13 |
| Up Capture Ratio | 98.52 | - | 93.99 |
| Down Capture Ratio | 91.98 | - | 90.62 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.62 | 21.00 | 20.51 |
| Price/Book Ratio | 2.91 | 2.85 | 2.82 |
| Geom Avg Mkt Cap \$B | 147.75 | 121.46 | 168.11 |
| ROE | 23.05 | 19.17 | 22.75 |

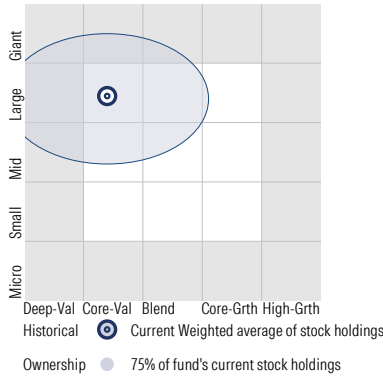
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

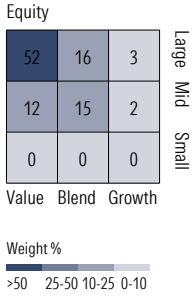
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2026

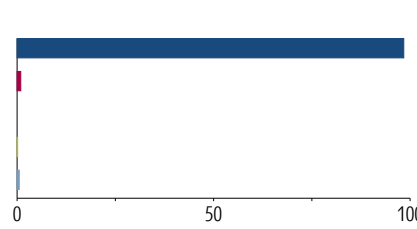
Morningstar Style Box™



Style Breakdown

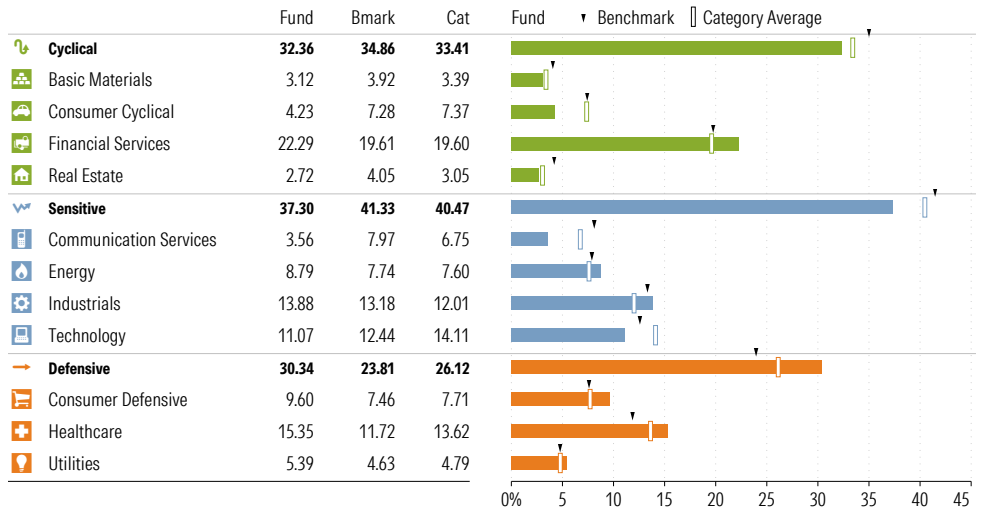


Asset Allocation as of 03-31-2026



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.39 | 91.56 |
| Non-US Stocks | 0.93 | 5.66 |
| Bonds | 0.00 | 0.80 |
| Cash | 0.14 | 0.78 |
| Other | 0.54 | 1.21 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2026



Top 15 Holdings as of 03-31-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.05 | 3.05 | - | Financial Services |
| ⊖ JPMorgan Chase & Co | 3.03 | 6.08 | - | Financial Services |
| ⊖ Exxon Mobil Corp | 2.89 | 8.98 | - | Energy |
| ⊖ Johnson & Johnson | 2.41 | 11.39 | - | Healthcare |
| ⊖ Walmart Inc | 2.23 | 13.62 | - | Consumer Defensive |
| ⊖ Chevron Corp | 1.61 | 15.23 | - | Energy |
| ⊖ AbbVie Inc | 1.57 | 16.80 | - | Healthcare |
| ⊖ Micron Technology Inc | 1.56 | 18.36 | - | Technology |
| ⊖ Procter & Gamble Co | 1.37 | 19.73 | - | Consumer Defensive |
| ⊖ Caterpillar Inc | 1.35 | 21.08 | - | Industrials |
| ⊖ The Home Depot Inc | 1.34 | 22.42 | - | Consumer Cyclical |
| ⊖ Bank of America Corp | 1.23 | 23.65 | - | Financial Services |
| ⊖ Merck & Co Inc | 1.22 | 24.87 | - | Healthcare |
| ⊖ Cisco Systems Inc | 1.13 | 26.00 | - | Technology |
| ⊖ Coca-Cola Co | 1.07 | 27.07 | - | Consumer Defensive |

Total Holdings 326

⊕ Increase ⊖ Decrease ✨ New to Portfolio