Defined Contribution Committee Meeting Agenda

Tuesday, August 25, 2026
10:00 A.M.

I. **Market Update and Performance Review-Callan**
(Information Only)

- **a.** **Mississippi Deferred Compensation**
- **b.** **Hybrid Defined Contribution Plan**
- **c.** **Optional Retirement Plan**

II. **Investment Policy Statement Review**
(Requested Action-Approval of Staff Recommendation)

- **a.** **Mississippi Deferred Compensation**
- **b.** **Hybrid Defined Contribution Plan**
- **c.** **Optional Retirement Plan**

III. **Mississippi Deferred Compensation Annual Review**
(Information Only)

IV. **Hybrid Defined Contribution Plan Annual Review**
(Information Only)

V. **Misc. Updates**

VI. **Other**

Callan

June 30, 2026

Public Employees Retirement System of Mississippi Deferred Compensation Plan Hybrid Defined Contribution Plan

Investment Measurement Service Quarterly Review

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Cash Flow Analysis

Definitions

Callan Institute

Second Quarter 2026

Capital Markets Review

Reality Bites, Economic Version

ECONOMY

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The stock market is soaring, the economy remains strong, job growth is good but not great, and real personal income after inflation is up from a year ago. So why is there so much consumer pessimism? Energy prices and the memory of inflation play a big part.

Returns Boosted by Strong Equity Gains

INSTITUTIONAL INVESTORS

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Nonprofits topped a 60% stocks/40% bonds benchmark in 2Q, while public defined benefit plans came close. Institutional investors continue to grapple with active manager underperformance, scrutiny about private credit, and concentration within large cap U.S. equities.

S&P 500 Hits 24 New Highs During Quarter

EQUITY

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The S&P 500 jumped 15.2% in 2Q26, powered by artificial intelligence enthusiasm. Nine S&P sectors posted gains; only two saw losses. Small caps topped large cap stocks. The MSCI ACWI ex-USA Index rose 14.5%, while developed ex-U.S. markets lagged the U.S.

Treasury Yields Rise Across the Curve

FIXED INCOME

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The Bloomberg Aggregate gained 0.7%, supported by tighter investment-grade credit spreads. The AI buildout fueled a significant amount of debt raised in the quarter. Global bonds gained slightly; emerging market debt did much better.

Stabilization Across Private Markets

REAL ESTATE/REAL ASSETS

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The NCREIF Open-End Diversified Core Equity Index rose 1.5%. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. Commodity futures fell as energy prices retreated.

Venture Capital Continues to Lead

PRIVATE EQUITY

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While private equity generated a modest 0.4% gain in 1Q26, that masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker software valuations.

Holding Ground as Markets Reprice Risk

PRIVATE CREDIT

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Although private credit returns moderated, the asset class demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit. Investors continued to shift capital toward specialized lending strategies.

AI Trade Helps Drive Manager Gains

HEDGE FUNDS/MACs

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Hedge funds saw robust gains in 2Q26, powered by enthusiasm around all things AI as well as general strength in equities. The median manager in the Callan Institutional Hedge Fund Peer Group rose 3.2%, while the best-performing strategy within the HFRI indices was equity hedge.

DC Index Falls After Three Straight Gains

DEFINED CONTRIBUTION

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The Callan DC Index™ fell 1.9% during 1Q26 following three straight quarters of gains. Average participant balances fell 1.2% after rising 1.0% in the prior period. Emerging market equity saw one of the largest declines in prevalence, falling to 15% of plans.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

15.4%

Global ex-U.S. Equity
MSCI ACWI ex USA

14.5%

U.S. Fixed Income
Bloomberg Agg

0.7%

Global ex-U.S. Fixed Income
Bloomberg Global Agg ex US

1.0%

Sources: Bloomberg, FTSE Russell, MSCI

Reality Bites, Economic Version

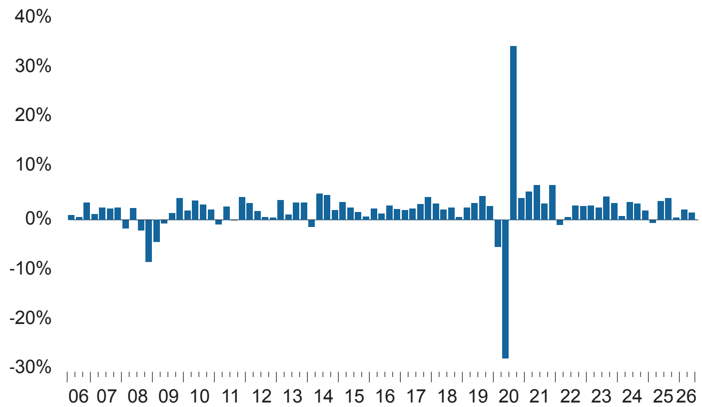
ECONOMY | Jay Kloepfer

The exuberance in the U.S. stock market during 2026 is eye-opening, with the S&P 500 setting 24 record closing highs during the first half of 2026 (or roughly once every five trading days). During 1Q, we saw hesitation on the part of equity investors, only to witness a strong reversal in 2Q, where 9 of 11 sectors posted gains. The only losing sectors were Energy and Utilities. Oil and gas prices rocketed up in the face of the Iran war, and the contention over the Strait of Hormuz seriously squeezed global energy supplies. We may think of the U.S. as energy independent, but oil and gas prices are set in the global market. Investors' love for things AI was the prime driver of the U.S. stock market, and this love has extended to emerging market equity and to a lesser extent the developed ex-U.S. markets.

Boundless enthusiasm in the stock market through the first half of 2026 sits in stark contrast to the on-the-ground economic news unfolding, like slowing job growth (just 57,000 new jobs in June, below the 100,000 needed to show economic expansion) and cooling GDP growth (1.5% for 2Q26, less than the 2.1% predicted by the consensus). Dragging down consumer and business sentiment are the sustained rising everyday cost of living for consumers, supply chain bottlenecks, higher prices for intermediate goods for businesses from tariff policy, and the very real consequences to the global energy system from a war in Iran that is over 150 days old with no evident exit plans. Exuberance and reality will need to be squared at some point.

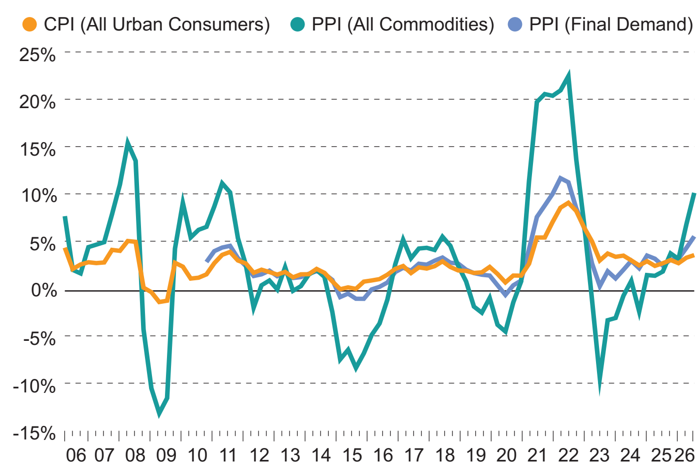
Headline inflation fell by 0.4% in June but is still registering 3.5% (year-over-year), down from 4.2% in May. The core inflation index (less food and energy) did not change in June, and core is up 2.6% over the past 12 months. The inflation metric upon which the Federal Reserve focuses is the Personal Consumption Expenditure (PCE) deflator, which tends to lag CPI-U. The deflator rose 3.3% year-over-year in June 2026. The inflation data through June does not reflect the renewed jump in energy prices in July as the Iran war continues and as new tariffs have been imposed.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

Underneath headline inflation, key prices squeezing companies and consumer budgets have been energy (8% of the CPI-U index), shelter (35%), and food (13%). The index for energy fell 5.7% in June, thanks to expectations that the war in Iran might be stopping (at the time of this print, oil prices were back up 15% in July). However, even with this June decline, gasoline prices are 26.7% higher than one year earlier, and fuel oil prices are 42.9% higher, providing serious upward pressure on costs and overall prices.

How we measure inflation is back on the hotseat. The shelter index, which includes rent and imputed rent for homeowners, is up 3.3% year over year, while food is up 3.0%. The calculation of the shelter index is a subject of eternal debate—how does one really compute the cost of a homeowner "renting" to themselves? The cost of a rental lodging is much clearer, and that inflation came in at 2.8% year-over-year in June.

A better question is how has the recent inflation experience compared to growth in income, and therefore real income (net of inflation) in particular? If wages have risen with inflation, if total compensation has risen with inflation, then households may be in better shape than headlines would suggest. The Bureau of Economic Analysis keeps detailed data on income by type (wages and salaries, interest income, proprietor's income, transfer payments, rental income); employee compensation is the biggest component at 60%. Total personal income rose 3.9% in June year-over-year, while the employee compensation component rose 4.2%. Disposable personal income (after taxes) also rose 4.2%. Using the preferred PCE deflator, which rose 3.3%, would suggest each of these measures of income rose relative to inflation. Over one year, real disposable income in the U.S. rose 0.5%; over five years, real disposable income rose almost 6%.

The Long-Term View

Index	2Q26	Periods Ended 6/30/26 1 Yr	5 Yrs	10 Yrs	25 Yrs
U.S. Equity					
Russell 3000	15.4	22.8	12.3	15.1	9.6
S&P 500	15.2	22.3	13.4	15.5	9.6
Russell 2000	21.5	40.8	7.0	11.6	8.8
Global ex-U.S. Equity					
MSCI EAFE	10.8	20.2	9.0	9.7	6.4
MSCI ACWI ex USA	14.5	27.7	8.8	9.9	6.9
MSCI Emerging Markets	24.1	43.5	7.2	10.1	9.5
MSCI ACWI ex USA Small Cap	9.6	19.8	6.3	9.1	8.9
Fixed Income					
Bloomberg Agg	0.7	3.8	0.1	1.5	3.7
90-Day T-Bill	0.9	3.8	3.5	2.3	1.8
Bloomberg Long G/C	1.5	3.9	-3.8	0.7	4.9
Bloomberg Gl Agg ex US	1.0	-1.9	-2.9	-0.7	3.2
Real Estate					
NCREIF Property	1.2	4.9	3.2	4.7	7.2
FTSE Nareit Equity	12.4	21.5	5.9	6.1	9.2
Alternatives					
Cambridge PE*	0.4	12.0	10.0	13.6	11.1
Cambridge Senior Debt*	-0.7	10.3	7.6	8.0	5.1
HFRI Fund Weighted	6.4	16.3	6.6	7.3	6.0
Bloomberg Commodity	-8.1	25.5	9.4	5.8	2.6
Inflation – CPI-U	1.1	3.5	4.2	3.3	2.5

*Data for most recent period lags. Data as of 1Q26.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

However, the emotional impact of inflation is not to be discounted. First, even if the rate of inflation subsides to, say, 2%, prices are permanently higher unless inflation goes negative. Second, we lived without inflation for almost 20 years; the adjustment to inflation is painful and feels "unfair." More importantly for the capital markets, inflation expectations inform Fed policy and market sentiment and will drive asset class returns across both ownership and debt assets. Fighting inflation involves raising interest rates, which is painful for capital users, for existing bond investors, and for evaluating equity investments. Higher interest rates can also be dangerous to politicians looking to retain voters' confidence. New Federal Reserve chair Kevin Warsh has been thrown into this balancing act of managing inflation pressures and job growth (the two stated mandates for the Fed) as well as political and market pressure to meet expectations for two different masters.

Recent Quarterly Economic Indicators

	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.4%	3.5%	3.6%	3.6%
Nonfarm Business: Productivity Growth	1.4%	0.8%	1.6%	5.2%	4.2%	-0.9%
GDP Growth	1.5%	2.0%	0.5%	4.4%	3.8%	-0.6%
Manufacturing Capacity Utilization	75.7%	75.0%	74.9%	75.9%	75.6%	75.3%
Consumer Sentiment Index (1966=100)	48.0	55.4	52.5	58.3	55.0	64.5

Sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve, IHS Economics, Reuters/University of Michigan

Returns Boosted by Strong Equity Gains

INSTITUTIONAL INVESTORS

Investor Performance

- Another quarter of robust gains for U.S. and global equities helped returns for most investor types.
- Nonprofits, with typically bigger allocations to alternatives, performed best over the trailing one year ending 2Q26, topping a 60% stocks/40% bonds benchmark.
- Public defined benefit (DB) plans were a close second, coming in slightly below the benchmark.
- Over the last 10 and 20 years, the performance comparison is tougher, with double-digit gains for stocks a major headwind.
- For annual returns, institutional investors have done quite well, with mostly double-digit gains aside from the one outlier year of 2022.

Quarterly Returns, Callan Database Groups (6/30/26)

	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	10.7	9.3	10.7	9.7	6.4
25th Percentile	9.5	7.4	9.6	8.9	4.7
Median	8.4	4.9	8.4	7.9	3.6
75th Percentile	6.9	3.1	7.0	6.4	2.1
90th Percentile	5.9	1.8	5.0	4.2	1.6

Source: Callan

Macroeconomic Issues

- The Federal Reserve, under new chair Kevin Warsh, held rates steady at the first meeting under his tenure.
- But expectations flipped, with market participants expecting a rate hike this year rather than a rate cut.
- Ongoing investments by business in artificial intelligence and related areas continue to power the overall economy.
- But higher energy prices and a slowing labor market have been drags on economic performance.
- Headline inflation rose 4.2% in May, well above the Fed's 2% target. The Fed's preferred measure, the Personal Consumption Expenditures Index, hit 3.4%.
- The Treasury yield curve slightly flattened over the quarter.

Major Issues Across Investor Types

- **Public equity underperformance:** Most clients in our proprietary Callan Consultant Survey have been measured in their long-term approach. Managers that have

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**8.4**	**14.7**	**12.1**	**6.9**	**9.1**	**7.4**
Corporate Database	**4.9**	**9.6**	**8.0**	**3.0**	**6.4**	**6.3**
Nonprofit Database	**8.4**	**15.1**	**12.7**	**7.1**	**9.1**	**7.3**
Taft-Hartley Database	**7.9**	**14.1**	**11.7**	**6.5**	**8.6**	**7.1**
Insurance Assets Database	**3.6**	**7.5**	**8.0**	**3.6**	**4.8**	**4.8**
All Institutional Investors	**7.7**	**13.9**	**11.6**	**6.4**	**8.6**	**7.1**
Large (>$1 billion)	**7.0**	**13.6**	**11.1**	**6.6**	**8.9**	**7.3**
Medium ($100mm - $1bn)	**7.8**	**13.9**	**11.7**	**6.4**	**8.6**	**7.2**
Small (<$100 million)	**8.2**	**14.6**	**12.2**	**6.5**	**8.5**	**6.9**
60% S&P 500/40% Bloomberg Agg	9.4	14.9	14.0	8.1	10.1	8.5

*Returns less than one year are not annualized.

Source: Callan. Callan's database includes the following groups: public defined benefit (DB) plans, corporate DB plans, nonprofits, insurance assets, and Taft-Hartley plans. Approximately 10% to 15% of the database constituents are Callan's clients. All database group returns presented gross of fees. Past performance is no guarantee of future results. Reference to or inclusion in this report of any product, service, or entity should not be construed as a recommendation, approval, affiliation, or endorsement of such product, service, or entity by Callan.

seen extreme downside performance have been terminated, but investment committees are making sure they understand the factors contributing to underperformance before acting.

- **Concentration:** Clients have taken a nuanced view. There is some fear of missing out from the S&P 500's gains, and few are taking action. For most clients they are committed to active management in smid and small cap and passive in large cap.
- **Private credit headlines:** Clients are concerned and asking more pointed questions, but there has not been a wholesale move away from the asset class.
- **Higher rates and fixed income:** Some clients are de-risking, but many have been adjusting for several years.

Public DB Plans

- Investors grappled with equity performance, both active and passive.
- For active managers, they are continuing to scrutinize returns compared to benchmarks.
- For passive portfolios, the concern was on concentration in U.S. large cap equities.
- Funding continues to be a concern, with the additional wrinkle of pressure for increased benefits from participants to offset inflation.

Corporate DB Plans

- For these investors, preserving funded status continues to be a core concern.
- There was a small bit of interest in adding private markets exposure by some clients in our Consultant Survey.

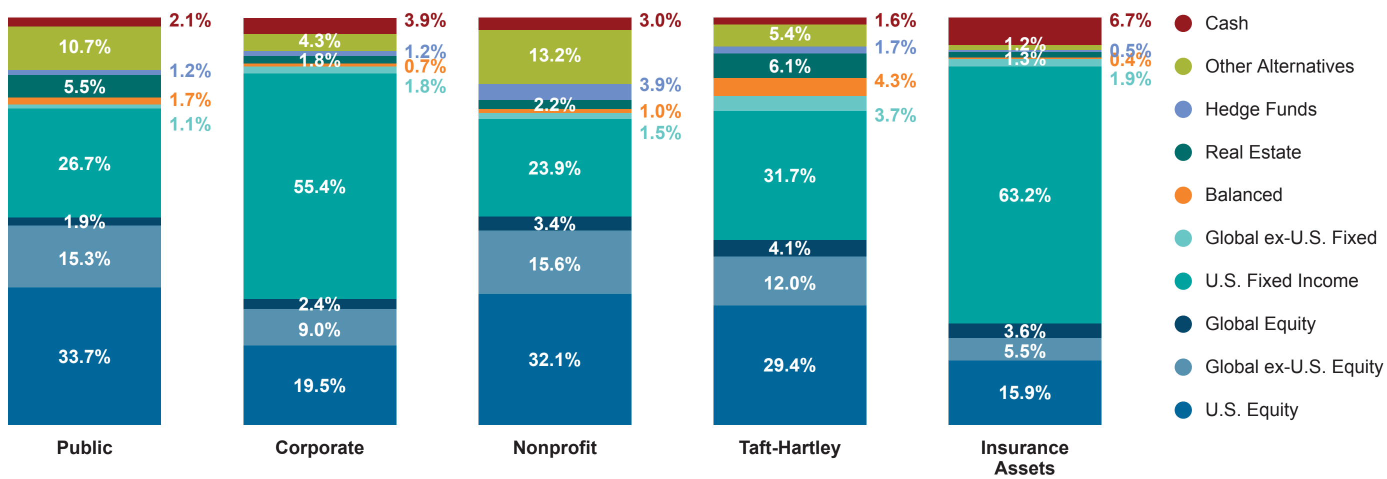
Nonprofits

- Preserving real purchasing power and making sure income-producing assets meet institutional goals were some of the areas of concern expressed by clients in our Consultant Survey.
- For some investors, private markets continue to be appealing, especially after the long uptick in public markets.

DC Plans

- The Callan DC Index fell 1.9% in 1Q26, the latest data available, after three straight quarters of gains.
- Alternatives in plans continues to be a subject of conversation with sponsors, but almost no action.
- Given their popularity, plan sponsors are evaluating their target date funds and considering searches if they had not gone out to market in many years.
- Manager performance is also under scrutiny for plans, with small and smid cap U.S. equity getting an especially close eye.

Average Asset Allocation, Callan Database Groups



Note: Charts may not sum to 100% due to rounding. Other alternatives include but is not limited to: diversified multi-asset, private credit, private equity, and real assets.
Source: Callan

Equity

U.S. Equities

S&P 500 rockets to new all-time highs

- The S&P 500 Index gained 15.2% in 2Q26, a big reversal following the decline of 4.3% in 1Q26. The results were driven across the AI value-chain, especially memory and semiconductor stocks, superseding Mag 7 dominance. The S&P 500 had 24 all-time closing highs in 1H26.
- Large cap returns for 1H26 were more broad-based as the S&P 500 Equal Weight Index gained 12.1% vs. 10.2% for the S&P 500 market cap-weighted index.
- In a reversal from 1Q26, 9 of the 11 S&P sectors posted gains. Technology (+31.8%) was the best-performing sector followed by Industrials (+14.9%). The worst-performing sectors were Energy (-13.4%) and Utilities (-0.5%).
- Small caps continued to outperform large caps, with the Russell 2000 up 21.5% during 2Q26 and 22.6% for 1H26.
- Growth outperformed value across the market cap spectrum during 2Q26, though value still outperformed growth YTD.

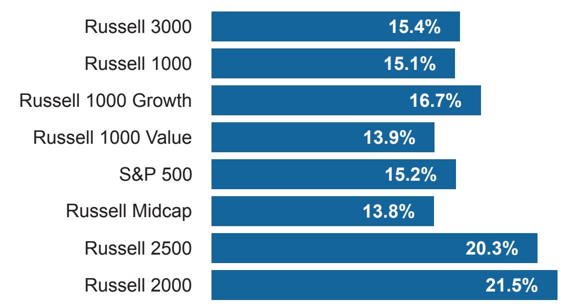
Equity investors shrug off U.S./Iran conflict

- Conflict began on Feb. 28, kicking off sharp equity declines through March 23 … but markets rebounded sharply starting in early April.
- Energy declined in 2Q after a big jump in 1Q; Technology rebounded in 2Q after 1Q decline.

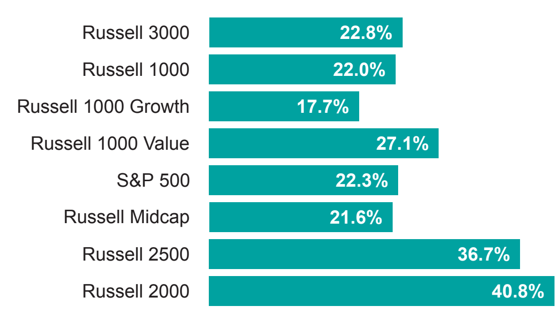
‘Magnificent’ no more?

- Large cap performance broadened out, away from concentration of Magnificent 7.
- Market sentiment turned on increased capex and decline in free cash flow to pay for the buildout.
- Small caps outperformed Mag 7 cohort of stocks in 2Q and YTD 2026.

U.S. Equity: Quarterly Returns (6/30/26)

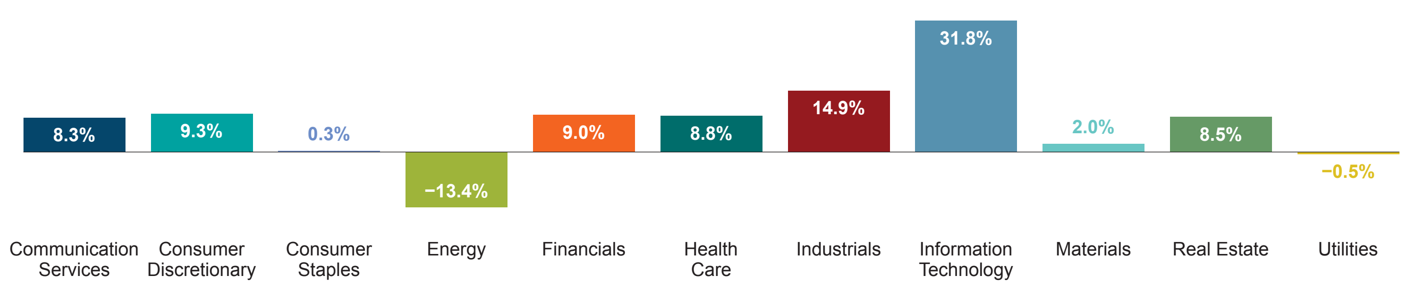


U.S. Equity: One-Year Returns (6/30/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (6/30/26)



Source: S&P Dow Jones Indices

Global Equities

Growth reclaims leadership

- Developed ex-U.S. markets lagged the U.S. in 2Q26, reversing 1Q's leadership, though strong emerging markets drove the MSCI ACWI ex USA Index up 14.5%.
- Japan and the euro zone led developed ex-U.S. markets in 2Q26, while the U.K. lagged.
- South Korea and Taiwan led on AI-driven semiconductor strength. Brazil lagged amid persistent inflation and election uncertainty, while China (retail/auto weakness) and India (oil-driven volatility) missed the quarter's rally.
- MSCI EM concentration increased, with the top five holdings reaching roughly 35% of the index.

Growth vs. value

- Growth decisively reversed the prior quarter's trend, outperforming value across global markets.
- Technology was the clear sector leader, driven by AI enthusiasm and further supported by the successful June SpaceX IPO.
- Energy was the only major sector to post a loss as oil prices retreated sharply from 1Q highs.

U.S. dollar

- The U.S. dollar strengthened modestly in 2Q26 (DXY: +1.2%), driven by wider U.S. rate differentials, and remained a modest headwind for global ex-U.S. equity returns.

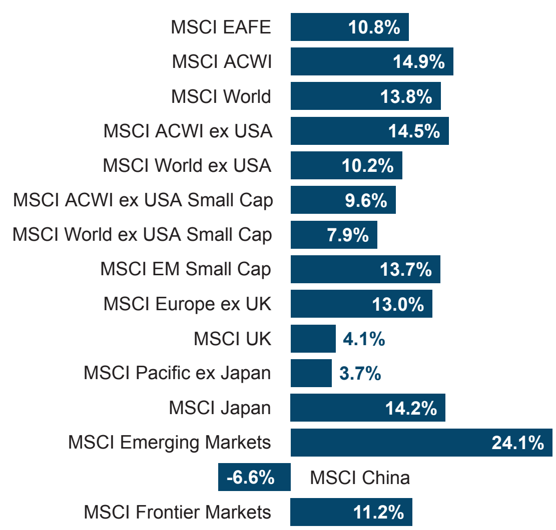
Momentum wins

- Momentum was the strongest style factor globally during the first half of 2026.
- Managers that entered the year with higher momentum exposure generally produced stronger relative returns.
- Momentum has historically been one of the best-performing investment factors, but also one of the most volatile. When momentum reverses, losses can be sudden and severe. Strong recent returns should not be mistaken for low risk.

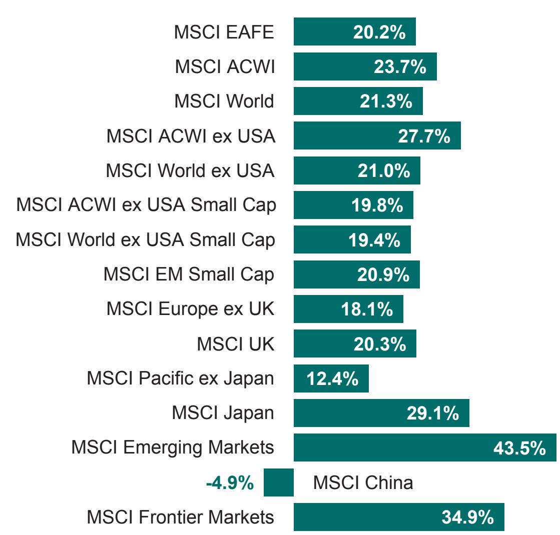
Emerging markets driven by AI

- AI-related industries accounted for 96% of positive EM returns despite representing just 25% of the index at the start of the year.
- Approximately 65% of positive returns were driven by earnings growth rather than valuation expansion, suggesting the rally was supported by improving fundamentals.
- While TSMC represented a large share of returns, AI-related hardware, specifically SK Hynix and Samsung, accounted for a significant portion of returns as well.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 6/30/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 6/30/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Macro environment: A new Fed chair and hawkish rhetoric

– The Fed held rates unchanged at the June meeting, the first under new Chair Kevin Warsh.
– Consistently stubborn inflation led to hawkish rhetoric, and a keener eye on the inflation side of the Fed's dual mandate.
– Treasury yields rose across the belly and long end of the curve due to persistently sticky inflation.

Performance and drivers: Tighter credit spreads

– The Bloomberg US Aggregate Bond Index gained 0.7%, supported by tighter IG credit spreads versus the end of 1Q.
– IG corporate returns outpaced Treasuries due to spread tightening.

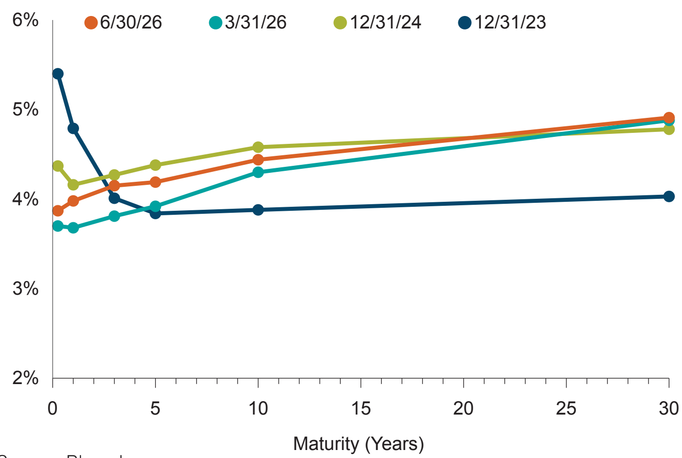
Valuations: Uptick in volatility fades

– Credit spreads widened at the end of 1Q amid continued geopolitical developments in the Middle East. However, credit spreads approached historic tights over the course of 2Q.
– Overall, yield should be the primary driver of fixed income returns moving forward. Market data has historically shown higher starting yields to be a key driver of fixed income returns, which is pertinent as credit spreads continue to hover near historic tights.

AI appetite: hype or demand

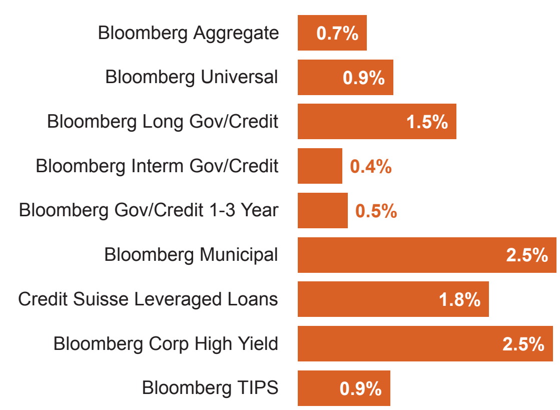
– The AI build-out continues, funded both by cash flow (from the hyperscalers), and debt issuance from both the hyperscalers and non-hyperscalers. As the hyperscalers are all investment-grade rated, debt issued by these companies typically comes in the form of corporate bonds.
– However, a significant portion of debt issuance comes from non-hyperscalers in a variety of forms, including asset-backed securities, off-balance sheet financing via special purpose vehicles, joint ventures, commercial mortgage-backed securities, bank loans, and private credit.
– Despite the heavy wave of debt issuance, new deals largely remain oversubscribed, meaning there is more demand than supply. However, there is evidence that demand has become

U.S. Treasury Yield Curves

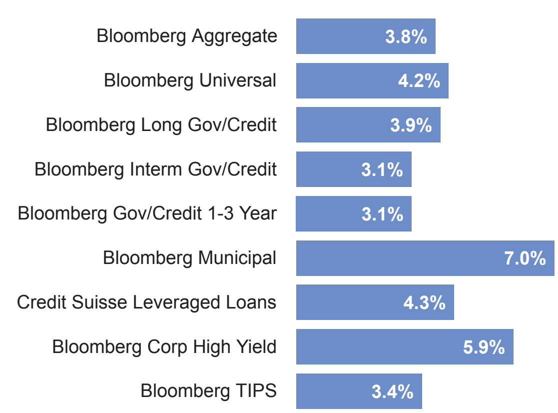


Source: Bloomberg

U.S. Fixed Income: Quarterly Returns (6/30/26)



U.S. Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and Credit Suisse

more selective compared to earlier in the issuance cycle, putting upward pressure on spreads for AI-related debt, specifically within the hyperscaler space.

Municipal Bonds

AAA municipal bond yield curve flattened in 2Q26

- Falling long-end yields drove the AAA muni bond yield curve flatter in 2Q.

Historic quarter for new issuance

- New issue volume continues to set records in the muni market, which posted historic calendar-year issuance in 2024 and 2025. In 2Q26, new issue volume was up 5% compared with the same period last year.
- Record new issuance continued to be met with solid demand as there were strong flows into municipal funds during the quarter.

Muni valuations remain tight

- Muni-to-Treasury ratios continue to fall below historical averages, indicating diminished relative value for tax-exempt municipals versus Treasuries.

Global Fixed Income

Macro environment: BOE holds steady, ECB gets proactive

- The BOE held rates steady in both April and June. Inflation remains above target, but policymakers opted to seek more data clarity before changing rates.
- The ECB was more proactive, raising policy rates at the June meeting with a higher revised inflation forecast and lower revised GDP growth forecast. Energy-driven inflation remained a key area of consideration for the ECB.

U.S. dollar remains front and center

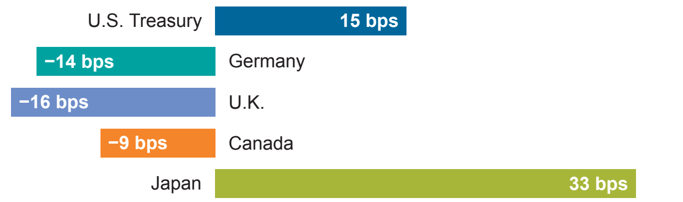
- A strengthening U.S. dollar led hedged indices to outperform unhedged counterparties. The dollar's strength in 2Q was particularly pronounced versus the Japanese yen, with USD/JPY trading at levels not seen since the 1980s.

Emerging market debt delivers another strong quarter

- A similar strengthening story was on display over the year for emerging market debt, with hard currency debt outperforming local currency.

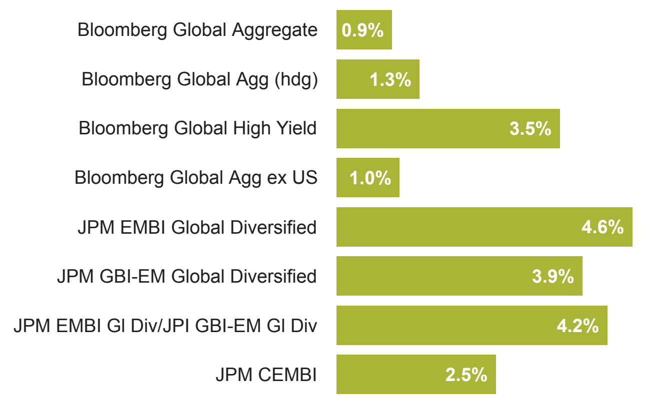
Change in 10-Year Global Government Bond Yields

1Q26 to 2Q26



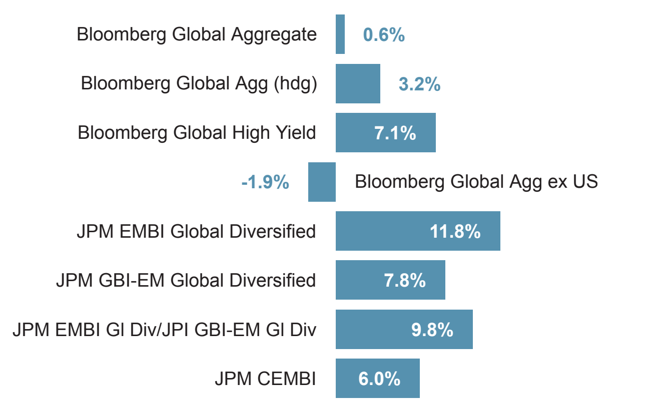
Source: Bloomberg

Global Fixed Income: Quarterly Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (6/30/26)



Sources: Bloomberg and JPMorgan Chase

Stabilization Continues Across Private Markets

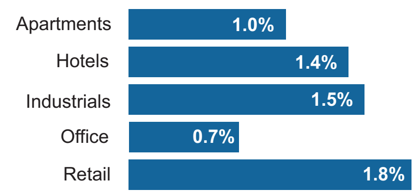
REAL ESTATE/REAL ASSETS | Aaron Quach

Signs of stabilization continued to emerge across real assets during 2Q26. Private real estate fundamentals improved modestly, transaction activity continued to recover, and infrastructure benefited from durable secular growth themes. At the same time, public real assets markets reflected a changing macroeconomic backdrop as easing geopolitical tensions, shifting interest rate expectations, and artificial intelligence (AI)-related investment continued to influence performance.

Private core real estate posted another positive quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.3%. Industrial, Retail, Self-Storage, and Senior Housing all generated positive appreciation, while Residential and Office remained slightly negative. Regionally, the West lagged other parts of the country as softer industrial conditions in Southern California weighed on returns.

Core portfolios continue to evolve as institutional investors seek greater resilience. Industrial and Multi-family properties now account for a much larger share of ODCE portfolios than in prior decades, while Office and Retail exposures have steadily declined. Allocations to alternative property types have also grown as managers pursue sectors with lower capital expenditure requirements and less sensitivity to broad economic growth.

Sector Quarterly Returns by Property Type (6/30/26)



Source: NCREIF

Public real asset performance was mixed. REITs produced the strongest returns among liquid real assets, supported by healthy leasing activity and improving property fundamentals. U.S. REITs gained 12.4% during the quarter, led by Hotels, Self-Storage, Office, and Health Care. Even after this strong performance, global REITs continue to trade at a modest discount to net asset value, creating opportunities for selective public-to-private acquisitions.

Commodity futures declined as energy prices retreated following the easing of geopolitical tensions in the Middle East and the reopening of the Strait of Hormuz. Lower precious metals prices also weighed on returns as geopolitical risks moderated and expectations for tighter U.S. monetary policy strengthened. Natural-resource equities similarly declined as lower commodity prices pressured energy producers and precious metals miners.

Callan Database Median and Index Returns* for Periods Ended 6/30/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.2**	**1.9**	**3.8**	**-1.0**	**2.4**	**4.3**	**4.2**
NFI-ODCE (value-weighted, net)	1.3	2.3	3.6	-1.4	1.9	3.7	4.5
NCREIF Property	1.2	2.5	4.9	1.1	3.2	4.7	6.0
NCREIF Farmland	0.3	0.1	-0.1	0.4	3.7	4.6	9.2
NCREIF Timberland	1.0	2.1	4.4	6.5	8.5	5.5	6.0
Public Real Estate							
Global Real Estate Style	**9.1**	**10.6**	**13.8**	**10.6**	**2.8**	**5.6**	**5.6**
FTSE EPRA Nareit Developed	2.0	11.0	15.7	12.1	7.7	7.3	7.6
Global ex-U.S. Real Estate Style	**6.7**	**0.3**	**4.0**	**9.0**	**-1.1**	**4.6**	**3.8**
FTSE EPRA Nareit Dev ex US	2.6	-2.0	2.6	7.8	-2.2	1.7	2.2
U.S. REIT Style	**11.2**	**15.4**	**17.0**	**11.6**	**5.3**	**6.9**	**7.2**
FTSE EPRA Nareit Equity REITs	12.4	17.8	21.5	12.5	5.9	6.1	6.8

*Returns less than one year are not annualized. Sources: Callan, FTSE Russell, NCREIF

Venture Capital Continues to Lead

PRIVATE EQUITY | Aidan Davison

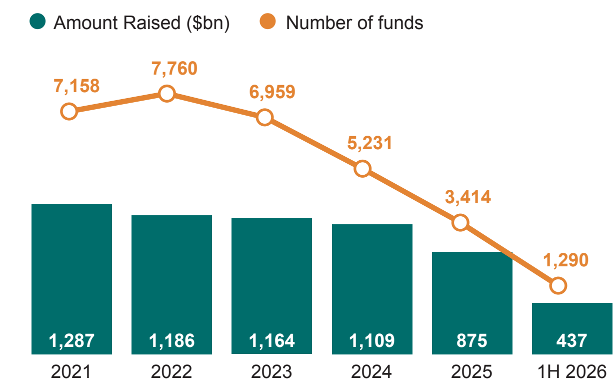
Private equity delivered a mixed start to 2026. While the overall asset class generated a modest 0.4% return in 1Q26, the headline result masks a growing divergence among strategies. Venture capital continued its AI-driven resurgence, while buyouts and growth equity struggled against a backdrop of weaker software valuations and macroeconomic uncertainty.

Performance ▶ Venture capital remained the standout performer, advancing 4.7% in 1Q26. Buyouts declined 1.3% for the quarter, while growth equity slipped 0.6%. Despite these short-term differences, longer-term results remain remarkably consistent. Over 10- and 20-year periods, venture capital, buyouts, growth equity, and the broader private equity universe all produced annualized returns in the 12%–15% range, outperforming the Russell 3000 public market equivalent (PME) Index.

Fundraising ▶ Private equity fundraising remained subdued through the first half of 2026, with capital raised tracking roughly in line with 2025 and well below the record pace established between 2021 and 2024.

Deal Activity ▶ Overall deal activity remained on pace with 2025, but underlying trends differed sharply across strategies. U.S. buyout volume declined roughly 25% year over year, while megadeals became much less common. Capital increasingly shifted toward energy and AI infrastructure opportunities, and valuation multiples remained elevated because the highest-quality assets continued to attract buyers.

Annual Fundraising (6/30/26)



Source: Pitchbook

Venture capital moved in the opposite direction. Venture-growth investment during the first half of 2026 already exceeded the total recorded during all of 2025, fueled by large financings for OpenAI, Anthropic, and xAI.

Exits ▶ Buyout exits did not sustain the improvement seen during 2025, with transaction volume declining from 1H25 despite larger average deal sizes. Venture capital liquidity, however, continued to improve. Record exit value in 2026 was led by SpaceX's initial public offering.

LP Distributions ▶ During 2025, distributions totaled 12% of beginning net asset value, compared with the long-term average of roughly 20%.

Private Equity Performance (%) (Pooled Horizon IRRs through 3/31/26*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	4.7%	23.3%	9.2%	6.2%	15.3%	12.9%
Growth Equity	-0.6%	10.3%	7.3%	5.8%	13.7%	12.6%
Buyouts	-1.3%	6.8%	7.2%	9.2%	14.0%	12.2%
Private Equity	**0.4%**	**11.5%**	**7.7%**	**7.7%**	**14.3%**	**12.4%**

Note: Private equity returns are net of fees. Sources: LSEG/Cambridge and S&P Dow Jones Indices
*Most recent data available at time of publication

Note: Transaction count and dollar volume figures across all private equity measures are preliminary figures and are subject to update in subsequent versions of the *Capital Markets Review* and other Callan publications.

Private Credit Holds Its Ground as Markets Reprice Risk

PRIVATE CREDIT | Daniel Brown

Private credit entered 2026 from a position of relative strength. Although returns moderated from the previous quarter, the asset class again demonstrated its resilience by outperforming both leveraged loans and high yield bonds during a challenging first quarter for public credit markets. At the same time, investors continued to shift capital toward specialized lending strategies, financing conditions became increasingly competitive, and early signs of a recovery in merger and acquisition (M&A) activity emerged.

Key Trends in Private Credit

Returns ▶ Private credit generated a pooled horizon net internal rate of return (IRR) of 0.2% in 1Q26, bringing its one-year return to 8.1% and its 10-year return to 9.0%. Despite the muted quarterly gain, the asset class outperformed both leveraged loans and high yield bonds, which posted negative returns during the quarter. Within private credit, subordinated debt and credit opportunities remained positive performers, while senior debt was the only major strategy to finish the quarter in negative territory.

Fundraising ▶ Capital raising remained selective but continued to evolve. Direct lending regained the lead in fundraising during the quarter, supported by large fund closes from Sixth Street and BlackRock. At the same time, investors maintained interest in complementary strategies, with secondaries and asset-based finance (ABF) represented among the largest funds raised. European-focused vehicles also featured prominently, accounting for two of the four largest fund closes. Although fundraising activity remained below the elevated levels seen several years ago, capital continues to flow toward established managers and differentiated lending strategies.

Spreads ▶ Competitive financing conditions continued to reshape the market. Direct lending spreads narrowed; nearly two-thirds of new direct lending leveraged buyout (LBO) deals over the past 12 months priced below 500 basis points over the benchmark rate, representing a sharp increase in this cohort from recent years. As a result, the spread premium over the broadly syndicated loan market narrowed to approximately 149 bps, the tightest level of the current cycle.

Issuance ▶ M&A-related loan issuance accelerated during the first quarter. Institutional issuance totaled $51.2 billion, including $29.0 billion supporting leveraged buyouts. If sustained, the current pace would annualize to approximately $205 billion—well above 2025's total of $142.4 billion. Sponsor-backed transactions represented more than half of quarterly issuance, suggesting private equity activity is beginning to recover as financing markets stabilize.

Headwinds ▶ Broader market headlines continued to focus on private credit's exposure to technology companies and AI-related investments. While software lending has historically benefited from recurring revenue models and attractive growth characteristics, rapid advances in artificial intelligence have prompted investors to reassess long-term valuations and business risks. At the same time, concerns surrounding AI infrastructure spending contributed to volatility in public business development companies (BDCs) and higher redemption requests at some semi-liquid private credit funds. Despite these concerns, the anticipated surge in credit defaults has yet to emerge.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 3/31/26*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	-0.7	6.7	7.4	7.6	7.6
Subordinated	0.1	9.0	10.1	10.9	10.6
Credit Opportunities	0.7	8.6	9.0	9.0	9.0
Total Private Credit	**0.2**	**8.1**	**8.8**	**9.0**	**9.1**

Source: LSEG/Cambridge
*Most recent data available at time of publication

AI Trade Helps Drive Manager Gains

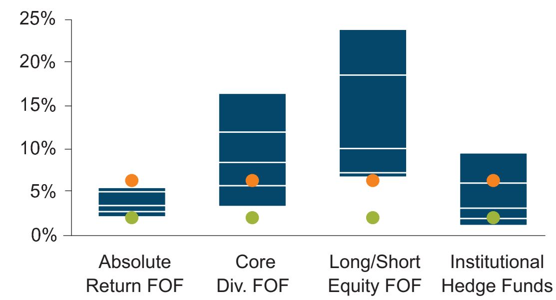
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets rebounded sharply during 2Q26, more than offsetting the first-quarter decline, as resilient corporate earnings and continued enthusiasm surrounding AI-related investment drove broad-based gains across risk assets. Investor sentiment improved meaningfully as geopolitical tensions in the Middle East stabilized following elevated volatility in 1Q, allowing market participants to refocus on corporate fundamentals and earnings growth. The 10-year Treasury yield rose from 4.3% to 4.5%, while the 2-year jumped from 3.8% to 4.2%, its largest move around a single FOMC meeting in years, while the 30-year was roughly unchanged near 4.9%, flattening the curve.

The S&P 500 Index experienced one of its strongest quarters in years, as Technology led the market higher, with semiconductors posting extraordinary gains as the AI capital spending cycle reaccelerated on the back of hyperscaler capex raises announced with 1Q earnings, while Energy was the weakest sector as oil reversed.

Serving as a proxy for large, broadly diversified hedge funds with low beta exposure to the equity market, the median manager in the Callan Institutional Hedge Fund Peer Group rose 3.2%. Within this style group of 50 peers, the average Callan hedged equity manager gained 8.2%, as AI-related investment themes continued to broaden beyond semiconductor manufacturers into software, infrastructure, industrials, power, and data center beneficiaries, expanding the opportunity set for equity hedge managers. The average Callan hedged cross-asset manager

Hedge Fund Style Group Returns (6/30/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	5.6	16.5	23.9	9.6
25th Percentile	5.1	12.0	18.6	6.1
Median	3.5	8.5	10.1	3.2
75th Percentile	2.8	5.8	7.3	2.0
90th Percentile	2.2	3.4	6.8	1.2
HFRI Fund Wtd Index ●	6.4	6.4	6.4	6.4
90-Day T-Bills +5% ●	2.1	2.1	2.1	2.1

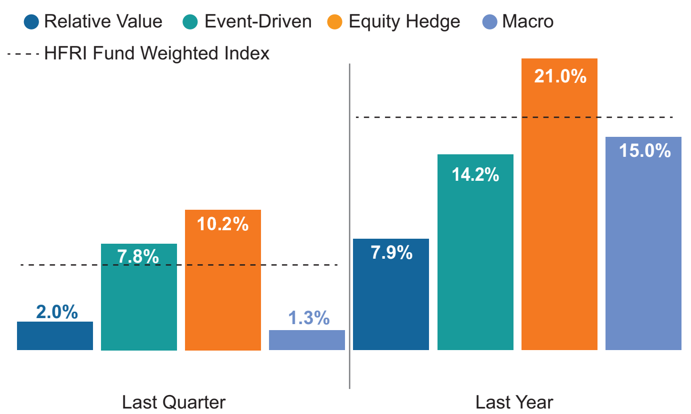
Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 6/30/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**3.2**	**10.4**	**10.1**	**8.1**	**8.5**	**7.8**
Callan Fund-of-Funds Peer Group	**7.1**	**16.4**	**12.1**	**7.8**	**7.5**	**6.3**
Callan Absolute Return FOF Style	**3.5**	**9.3**	**9.3**	**7.2**	**5.7**	**5.4**
Callan Core Diversified FOF Style	**8.5**	**16.3**	**11.9**	**8.2**	**7.5**	**6.4**
Callan Long/Short Equity FOF Style	**10.1**	**21.8**	**14.1**	**7.1**	**8.0**	**6.5**
HFRI Fund Weighted Index	6.4	16.2	11.5	6.6	7.3	5.6
HFRI Fixed Convertible Arbitrage	3.5	12.1	9.6	6.7	6.9	5.7
HFRI Distressed/Restructuring	9.1	19.8	13.2	7.5	8.2	6.1
HFRI Emerging Markets	7.6	17.5	12.9	5.0	6.9	4.4
HFRI Equity Market Neutral	2.2	8.9	9.8	6.8	4.7	4.0
HFRI Event-Driven	7.6	13.9	12.0	6.7	7.5	5.9
HFRI Relative Value	2.0	7.9	8.1	5.4	5.4	5.0
HFRI Macro	1.4	15.2	6.4	5.3	4.3	3.1
HFRI Equity Hedge	10.0	20.8	14.7	7.4	9.1	6.8
HFRI Multi-Strategy	6.9	14.3	14.6	6.1	6.5	4.8
HFRI Merger Arbitrage	3.0	9.3	9.3	6.0	6.1	4.9
90-Day T-Bill + 5%	2.1	8.8	9.6	8.5	7.3	6.6

*Net of fees. Sources: Callan, Credit Suisse, Hedge Fund Research

HFRI Hedge Fund-Weighted Strategy Returns (6/30/26)



Source: HFRI

gained 5.3%, as equity positioning drove performance during the quarter.

Within the HFRI Indices, the best-performing strategy was equity hedge, which had a strong quarter and gained 10.2%, as AI, technology, and stock selection drove returns. Event-driven strategies finished up 7.8%, as merger activity remained healthy and the highly anticipated SpaceX IPO created meaningful trading opportunities across IPO allocations, suppliers, and related securities. Relative value strategies ended up 2.0%, as fixed income arbitrage and yield-oriented strategies benefited from stable credit markets and improving interest rate expectations. Macro strategies closed up 1.3%, as discretionary managers benefited from opportunities across global interest rates, currencies, and sovereign debt amid evolving central bank expectations and geopolitical developments, while commodity and systematic trend-following managers were challenged by sharp reversals in energy prices and cross-asset market trends.

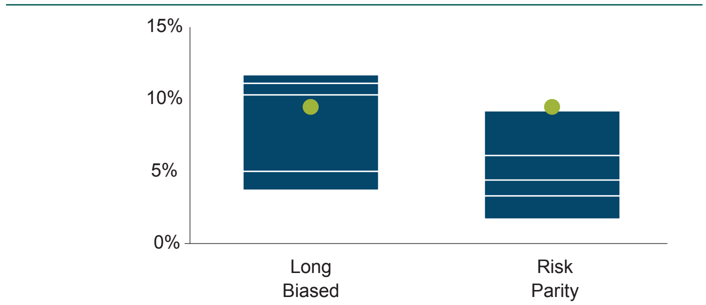
Across the Callan Hedge Fund-of-Funds (FOF) database, the median Callan long/short equity FOF was up 10.1%, as managers were able to profit from the rise in AI-related companies during the quarter. The Callan Core Diversified FOF index ended up 8.5%, as both equity hedge and discretionary macro managers drove performance higher. Meanwhile, the Callan Absolute Return FOF index gained 3.5%, as relative value strategies in addition to equity hedge strategies drove performance higher.

Since the Global Financial Crisis, liquid alternatives to hedge funds have become popular among investors for their attractive risk-adjusted returns that are similarly uncorrelated with traditional stock and bond investments but offered at a lower cost. Much of that interest is focused on rules-based, long-short strategies that isolate known risk premia such as value, momentum, and carry found across the various capital markets. These alternative risk premia are often embedded, to varying degrees, in hedge funds as well as other actively managed investment products.

Within Callan's database of liquid alternative solutions, the median Callan MAC Long Biased manager rose 10.3%, as strength came from AI-related enthusiasm. The median Callan Risk Parity MAC manager increased 4.4%, as positioning to equities pushed performance higher, while commodities offset some of that performance as oil moved lower during the quarter.

The opportunity set for hedge funds for the second half of 2026 remains constructive. Elevated stock dispersion, normalizing interest rates, and ongoing macro uncertainty continue to create opportunities for security selection and relative value trading, supporting the outlook for hedge fund alpha generation. While AI-related companies continue to drive earnings growth, market leadership has expanded beyond the largest technology companies into industrials, utilities, power infrastructure, financials, and select cyclical sectors. This broadening of the market should improve both long and short opportunities for fundamental equity managers. The current environment appears increasingly supportive of differentiated, idiosyncratic return generation rather than broad market beta.

MAC Style Group Returns (6/30/26)



	Long Biased	Risk Parity
10th Percentile	11.7	9.2
25th Percentile	11.1	6.1
Median	10.3	4.4
75th Percentile	5.0	3.3
90th Percentile	3.7	1.7
60% ACWI / 40% Bloomberg Agg	9.1	9.1

Sources: Bloomberg, Callan, Eurekahedge, S&P Dow Jones Indices

DC Index Falls After Three Straight Gains

DEFINED CONTRIBUTION | Scotty Lee

Performance: Markets Pull Back After Strong Run

– The Callan DC Index™ declined 1.9% during 1Q26 following three consecutive quarters of gains, bringing the trailing one-year return to 15.4%. The Callan Target Date 2045 Peer Group outperformed the Index during both the quarter (-1.4%) and the trailing one-year period (+18.3%).

Growth Sources: Contributions Offset Market Losses

– Average participant balances declined 1.2% during the quarter after increasing 1.0% in the prior period. Investment performance was the primary driver of the decline, detracting 1.9%, while positive net flows of 0.7% offset market losses.

Turnover: Net Transfer Activity Remains Negligible

– Turnover (i.e., net transfer activity within DC plans) was just 0.01% in 4Q25, its lowest level since Index inception.

Net Cash Flow Analysis: TDF Inflows Stay Strong

– Target date funds continued to attract the majority of inflows during the quarter, receiving 77.3% of total inflows. Global ex-U.S. equity (9.8%) and U.S. fixed income (7.7%) also experienced positive flows. Meanwhile, U.S. small/mid cap equity (-26.0%), U.S. large cap equity (-19.7%), and stable value (-19.3%) experienced notable outflows.

Equity Allocation: Exposure Stays Above Historical Levels

– The Index's overall equity allocation declined modestly from 75.3% to 74.8% during the quarter.

Asset Allocation: TDFs Continue to Gain Share

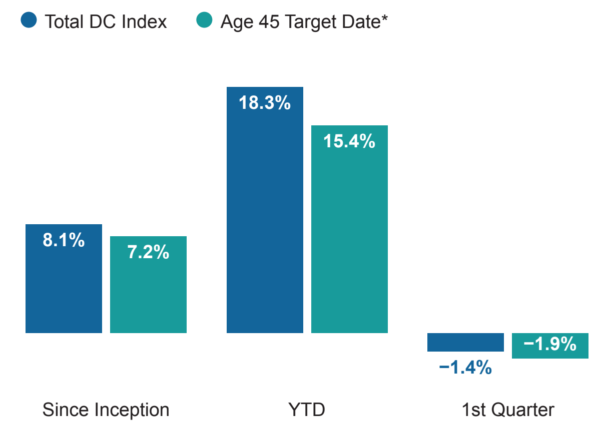
– Target date funds continued to increase their share of total plan assets and now represent 41% of assets within the Index. U.S. large cap equity remains the largest standalone equity allocation at 28% of assets.

Prevalence of Asset Class: Stable Value Remains Core

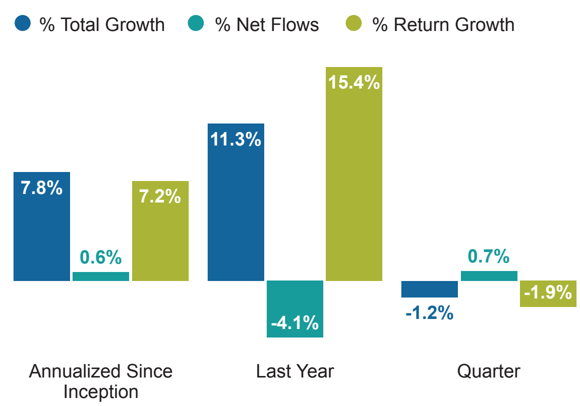
– Target date funds remain the most widely offered multi-asset solution, available in 90% of plans within the Index. Stable value funds increased in prevalence to 71%. Emerging market equity experienced one of the largest declines in prevalence during the quarter, falling to 15% of plans, reflecting the continued simplification of some investment lineups.

Underlying fund performance, asset allocation, and cash flows of more than 100 large defined contribution plans representing approximately $400 billion in assets are tracked in the Callan DC Index.

Investment Performance (3/31/26+)



Growth Sources (3/31/26+)



Net Cash Flow Analysis 1Q26+)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Target Date Funds	77.3%
Global ex-U.S. Equity	9.8%
U.S. Large Cap	-19.7%
U.S. Small/Mid Cap	-26.0%
Total Turnover**	**0.3%**

+ Data provided here is the most recent available at time of publication.

Source: Callan DC Index

Note: DC Index inception date is January 2006.

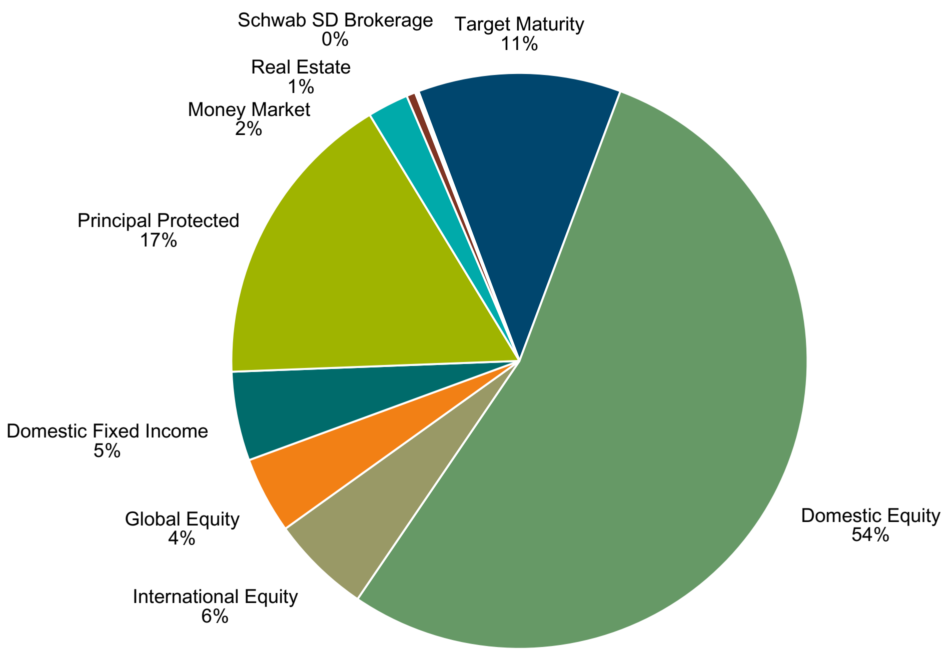
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** Total Index "turnover" measures the percentage of total invested assets (transfers only, excluding contributions and withdrawals) that moved between asset classes.

Actual Asset Allocation
As of June 30, 2026

The pie chart below shows the Deferred Compensation Plan’s asset allocation.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Target Maturity	291,873	11.4%
Domestic Equity	1,378,585	53.8%
International Equity	143,809	5.6%
Global Equity	110,078	4.3%
Domestic Fixed Income	127,186	5.0%
Principal Protected	433,289	16.9%
Money Market	58,527	2.3%
Real Estate	13,551	0.5%
Schwab SD Brokerage	4,119	0.2%
Total	2,561,017	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

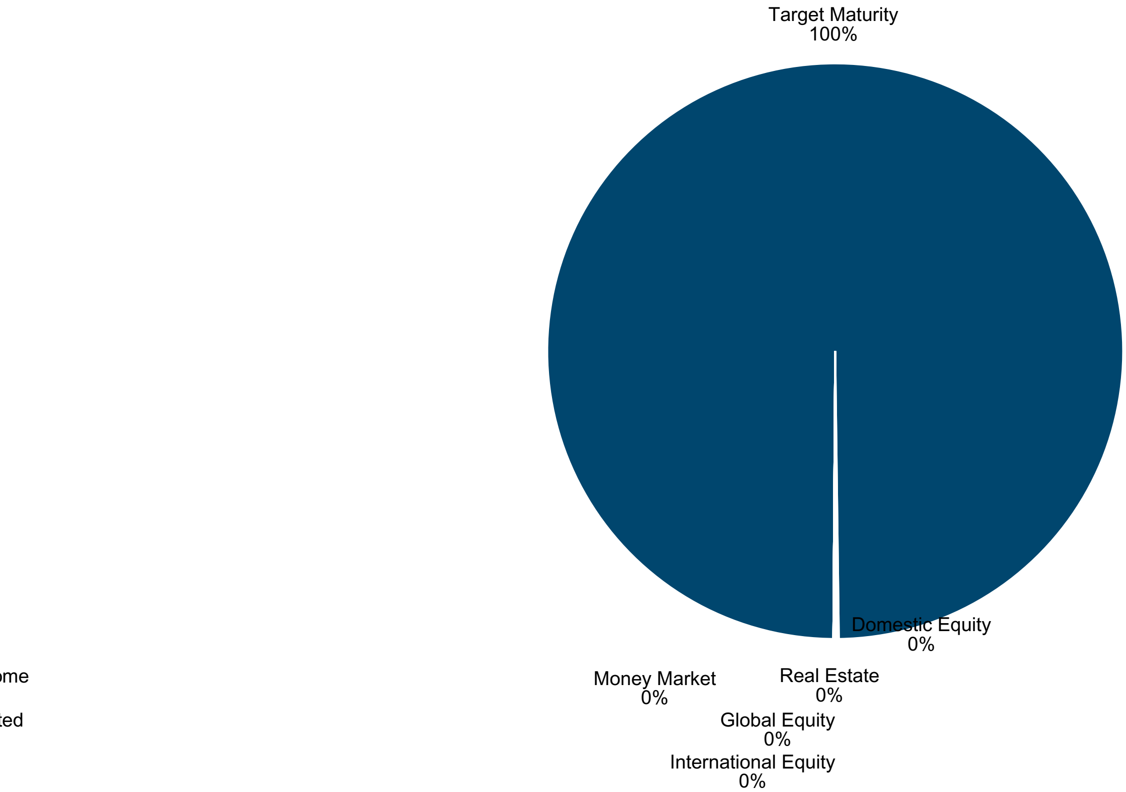
Asset Distribution Across Investment Funds

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Deferred Compensation Plan						
Principal Protected	**$433,288,837**	**16.92%**	**$(11,897,736)**	**$3,429,376**	**$441,757,197**	**18.42%**
MDC Stable Value	433,288,837	16.92%	(11,897,736)	3,429,376	441,757,197	18.42%
Money Market	**$58,527,281**	**2.29%**	**$1,302,731**	**$552,323**	**$56,672,227**	**2.36%**
BlackRock Money Market	58,527,281	2.29%	1,302,731	552,323	56,672,227	2.36%
Domestic Equity	**$1,378,584,629**	**53.83%**	**$(28,829,198)**	**$140,906,468**	**$1,266,507,360**	**52.82%**
NT S&P 500 Index	556,242,795	21.72%	(8,624,112)	74,388,510	490,478,397	20.45%
Vanguard Windsor	112,259,023	4.38%	1,082,978	10,310,960	100,865,085	4.21%
Loomis Sayles LC Growth	395,844,339	15.46%	(10,979,514)	26,324,998	380,498,855	15.87%
PGI Mid-Cap Equity Fund	224,306,906	8.76%	(9,007,721)	13,633,151	219,681,477	9.16%
Wellington Small Cap Opps	47,120,730	1.84%	330,764	8,589,708	38,200,257	1.59%
NT R2000 Index Fund	42,810,836	1.67%	(1,631,593)	7,659,141	36,783,288	1.53%
International Equity	**$143,808,753**	**5.62%**	**$269,608**	**$15,993,666**	**$127,545,480**	**5.32%**
NT EAFE Index Fund	58,026,886	2.27%	(1,092,372)	5,198,469	53,920,790	2.25%
T Rowe Price Intl Growth Equity Trust	85,781,867	3.35%	1,361,980	10,795,197	73,624,690	3.07%
Global Equity	**$110,078,394**	**4.30%**	**$1,639,330**	**$12,570,548**	**$95,868,516**	**4.00%**
American Funds New Perspective	110,078,394	4.30%	1,639,330	12,570,548	95,868,516	4.00%
Domestic Fixed Income	**$127,186,257**	**4.97%**	**$3,118,241**	**$985,436**	**$123,082,581**	**5.13%**
Voya Intermediate Bond R6	35,090,371	1.37%	1,994,106	328,520	32,767,745	1.37%
NT Aggregate Bond Index	63,702,624	2.49%	(56,481)	417,103	63,342,003	2.64%
NT TIPS Index Fund	28,393,262	1.11%	1,180,616	239,812	26,972,833	1.12%
Real Estate	**$13,550,634**	**0.53%**	**$397,881**	**$1,453,717**	**$11,699,036**	**0.49%**
BNY Mellon EB US RE Securities	13,550,634	0.53%	397,881	1,453,717	11,699,036	0.49%
Target Maturity	**$291,873,090**	**11.40%**	**$(3,137,863)**	**$24,076,364**	**$270,934,589**	**11.30%**
Vanguard Target Retirement Inc	44,293,958	1.73%	(1,075,007)	2,130,021	43,238,945	1.80%
Vanguard Target Retirement 2020	17,885,612	0.70%	(504,648)	932,263	17,457,997	0.73%
Vanguard Target Retirement 2025	34,741,402	1.36%	(2,308,915)	2,414,321	34,635,997	1.44%
Vanguard Target Retirement 2030	48,543,675	1.90%	(850,424)	3,979,708	45,414,392	1.89%
Vanguard Target Retirement 2035	45,223,630	1.77%	(5,861)	4,019,525	41,209,966	1.72%
Vanguard Target Retirement 2040	28,305,035	1.11%	703,280	2,683,854	24,917,900	1.04%
Vanguard Target Retirement 2045	28,424,330	1.11%	487,779	2,957,001	24,979,550	1.04%
Vanguard Target Retirement 2050	19,619,647	0.77%	526,664	2,160,028	16,932,955	0.71%
Vanguard Target Retirement 2055	10,469,381	0.41%	349,267	1,158,327	8,961,786	0.37%
Vanguard Target Retirement 2060	7,181,472	0.28%	512,151	769,025	5,900,295	0.25%
Vanguard Target Retirement 2065	7,184,949	0.28%	(972,150)	872,291	7,284,807	0.30%
Schwab Self-Directed Brokerage	**$4,119,408**	**0.16%**	**$98,952**	**$189,511**	**$3,830,945**	**0.16%**
Total Plan	**$2,561,017,283**	**100.00%**	**$(37,038,055)**	**$200,157,407**	**$2,397,897,930**	**100.00%**

Actual Asset Allocation
As of June 30, 2026

The pie chart below shows the Hybrid Defined Contribution Plan's asset allocation.

Actual Asset Allocation



Asset Class	$Dollars Actual	Weight Actual
Target Maturity	637,481	99.7%
Domestic Equity	1,235	0.2%
International Equity	412	0.1%
Global Equity	183	0.0%
Domestic Fixed Income	127	0.0%
Principal Protected	80	0.0%
Money Market	31	0.0%
Real Estate	95	0.0%
Total	639,643	100.0%

Investment Fund Balances

The table below compares the fund’s investment fund balances as of June 30, 2026 with that of March 31, 2026. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Funds

	June 30, 2026				March 31, 2026	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Hybrid Defined Contribution Plan						
Principal Protected	**$80**	**0.01%**	**$76**	**$0**	**$3**	**0.07%**
MDC Stable Value	80	0.01%	76	0	3	0.07%
Money Market	**$31**	**0.00%**	**$27**	**$0**	**$3**	**0.07%**
BlackRock Money Market	31	0.00%	27	0	3	0.07%
Domestic Equity	**$1,235**	**0.19%**	**$1,196**	**$15**	**$24**	**0.57%**
NT S&P 500 Index	423	0.07%	421	2	-	-
Vanguard Windsor	262	0.04%	257	2	3	0.07%
Loomis Sayles LC Growth	91	0.01%	87	(2)	6	0.14%
PGI Mid-Cap Equity Fund	156	0.02%	148	2	6	0.14%
WellingtonSmall Cap Opps	87	0.01%	79	5	3	0.07%
NT R2000 Index Fund	217	0.03%	204	7	6	0.14%
International Equity	**$412**	**0.06%**	**$401**	**$5**	**$6**	**0.14%**
NT EAFE Index Fund	264	0.04%	259	2	3	0.07%
T.Rowe Price Intl Growth Equity Trust	147	0.02%	141	3	3	0.07%
Global Equity	**$183**	**0.03%**	**$175**	**$2**	**$6**	**0.14%**
American Funds New Perspective	183	0.03%	175	2	6	0.14%
Domestic Fixed Income	**$127**	**0.02%**	**$127**	**$(0)**	**-**	**-**
Voya Intermediate Bond R6	23	0.00%	23	0	-	-
NT Aggregate Bond Index	82	0.01%	82	(0)	-	-
NT TIPS Index Fund	23	0.00%	23	0	-	-
Real Estate	**$95**	**0.01%**	**$87**	**$2**	**$6**	**0.15%**
BNY Mellon EB US RE Securities	95	0.01%	87	2	6	0.15%
Target Maturity	**$637,481**	**99.66%**	**$624,303**	**$8,993**	**$4,185**	**99.09%**
Vanguard Target Retirement Income	4,316	0.67%	4,271	42	3	0.07%
Vanguard Target Retirement 2020	6,365	1.00%	6,220	67	78	1.85%
Vanguard Target Retirement 2025	11,124	1.74%	10,944	81	99	2.34%
Vanguard Target Retirement 2030	40,246	6.29%	39,261	501	484	11.46%
Vanguard Target Retirement 2035	38,502	6.02%	37,916	433	153	3.62%
Vanguard Target Retirement 2040	55,694	8.71%	54,514	742	438	10.37%
Vanguard Target Retirement 2045	48,757	7.62%	47,553	753	451	10.69%
Vanguard Target Retirement 2050	69,866	10.92%	68,265	1,089	511	12.11%
Vanguard Target Retirement 2055	69,043	10.79%	67,550	1,051	442	10.46%
Vanguard Target Retirement 2060	77,795	12.16%	76,077	1,204	513	12.16%
Vanguard Target Retirement 2065	215,773	33.73%	211,732	3,029	1,012	23.96%
Total Hybrid DC Plan	**$639,643**	**100.00%**	**$626,392**	**$9,028**	**$4,223**	**100.00%**

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Principal Protected										
MDC Stable Value	0.79%	13	3.11%	13	3.02%	9	2.63%	9	2.47%	4
FTSE 3 Month T-Bill + 100 bp	1.18%	6	5.05%	1	5.86%	1	4.69%	1	3.40%	1
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Money Market										
BlackRock Money Market	0.96%	24	4.16%	23	4.95%	30	3.85%	10	2.60%	20
FTSE 3 Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Domestic Equity										
NT S&P 500 Index Fund	15.19%	19	22.31%	29	20.59%	32	13.39%	33	15.49%	16
S&P 500 Index	15.20%	18	22.32%	29	20.61%	31	13.41%	32	15.51%	16
Callan Large Cap Core MFs	12.85%		19.72%		18.94%		11.85%		14.50%	
Vanguard Windsor	10.18%	50	18.60%	67	13.48%	82	10.06%	69	12.36%	35
Russell 1000 Value Index	13.84%	21	27.09%	22	17.78%	38	11.17%	37	11.52%	53
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
Loomis Sayles LC Growth	6.81%	96	1.22%	92	17.33%	73	11.02%	35	16.33%	50
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
PGI Mid-Cap Equity Fund	6.32%	95	(9.05%)	99	8.07%	85	4.57%	61	11.68%	47
Russell MidCap Index	13.83%	60	21.63%	36	16.51%	32	8.50%	37	12.00%	39
Callan Mid Cap MFs	14.77%		18.33%		14.06%		7.16%		11.62%	
Wellington Small Cap Opps*	22.37%	37	38.79%	29	16.28%	46	8.62%	34	-	
Russell 2000 Index	21.49%	43	40.78%	21	18.60%	23	6.98%	52	11.62%	50
Callan Small Cap MFs	20.18%		33.75%		15.98%		7.25%		11.55%	
NT Russell 2000 Index Fund	21.48%	43	40.76%	21	18.58%	23	6.98%	52	-	
Russell 2000 Index	21.49%	43	40.78%	21	18.60%	23	6.98%	52	11.62%	50
Callan Small Cap MFs	20.18%		33.75%		15.98%		7.25%		11.55%	
International Equity										
NT EAFE Index Fund	9.69%	52	20.58%	42	16.76%	45	9.36%	42	9.93%	53
MSCI EAFE Index	10.82%	46	20.23%	42	16.44%	49	9.05%	47	9.66%	60
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
T Rowe Price International Gr Trust**	14.53%	13	14.92%	80	12.64%	83	4.99%	83	9.08%	64
Custom Benchmark***	14.49%	14	27.66%	15	18.82%	31	8.79%	48	9.93%	44
Callan Non US Equity MFs	10.10%		21.89%		16.71%		8.59%		9.75%	
Global Equity										
American Funds New Perspective	13.05%	59	15.81%	59	17.62%	45	8.65%	49	14.01%	21
MSCI World Index	13.76%	50	21.34%	37	19.24%	41	11.47%	18	13.14%	35
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
Domestic Fixed Income										
NT Aggregate Bond Index Fund	0.66%	77	3.75%	78	4.12%	87	0.07%	76	1.49%	92
Blmbg Aggregate Index	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
Voya Intermediate Bond R6	0.97%	57	4.23%	49	5.27%	26	0.57%	43	2.27%	52
Blmbg Aggregate Index	0.67%	93	3.79%	90	4.16%	93	0.08%	79	1.54%	97
Callan Core Plus MFs	1.01%		4.22%		4.87%		0.43%		2.28%	
NT TIPS Index Fund	0.88%	44	3.38%	40	3.98%	42	1.00%	38	2.57%	44
Blmbg US TIPS Index	0.89%	41	3.42%	32	3.98%	42	1.01%	38	2.58%	43
Morningstar Infl-Prot Bd	0.87%		3.31%		3.90%		0.95%		2.56%	
Real Estate										
BNY Mellon EB US RE Securities	12.24%	13	17.39%	25	11.57%	17	4.74%	24	5.73%	51
NAREIT All Equity Index****	10.73%	51	15.43%	35	10.06%	41	3.71%	56	4.68%	88
Callan Real Estate MFs	10.78%		14.03%		9.89%		3.77%		5.79%	

*Inception 1Q2020, returns for longer time periods are those of the Collective Trust.
**Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust.
***Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD (Net) thereafter.
****NAREIT Equity Index through 4/30/2020; then NAREIT All Equity Index thereafter.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Target Maturity										
Vanguard Target Retirement Inc.	4.95%	61	9.72%	77	9.11%	60	4.07%	64	5.38%	56
Vanguard Tgt Income Index	5.12%	55	9.78%	74	9.17%	57	4.19%	56	5.54%	49
Callan Tgt Date Ret Inc	5.34%		10.66%		9.46%		4.24%		5.50%	
Vanguard Target Retirement 2020	5.38%	73	10.65%	80	10.04%	66	4.66%	79	7.02%	53
Vanguard Tgt 2020 Index	5.60%	64	10.66%	79	10.11%	63	4.80%	59	7.23%	39
Callan Target Date 2020	6.03%		11.78%		10.41%		4.88%		7.03%	
Vanguard Target Retirement 2025	7.22%	34	13.63%	30	12.13%	24	5.86%	25	8.21%	23
Vanguard Tgt 2025 Index	7.56%	26	13.64%	30	12.21%	22	6.05%	12	8.46%	13
Callan Target Date 2025	6.55%		12.66%		11.24%		5.46%		7.77%	
Vanguard Target Retirement 2030	8.71%	27	15.90%	24	13.62%	17	6.79%	18	9.14%	29
Vanguard Tgt 2030 Index	9.08%	21	15.86%	25	13.68%	16	6.98%	8	9.40%	12
Callan Target Date 2030	7.99%		14.82%		12.74%		6.25%		8.77%	
Vanguard Target Retirement 2035	9.75%	44	17.63%	36	14.83%	30	7.63%	31	10.01%	33
Vanguard Tgt 2035 Index	10.17%	26	17.55%	37	14.87%	29	7.79%	24	10.26%	25
Callan Target Date 2035	9.65%		16.53%		14.40%		7.30%		9.79%	
Vanguard Target Retirement 2040	10.72%	62	19.33%	51	16.04%	43	8.44%	48	10.86%	40
Vanguard Tgt 2040 Index	11.18%	48	19.20%	51	16.03%	45	8.58%	42	11.10%	28
Callan Target Date 2040	11.05%		19.37%		15.83%		8.41%		10.56%	
Vanguard Target Retirement 2045	11.69%	67	21.03%	43	17.17%	45	9.22%	47	11.57%	36
Vanguard Tgt 2045 Index	12.21%	43	20.86%	53	17.20%	44	9.35%	39	11.81%	29
Callan Target Date 2045	11.94%		20.94%		17.05%		9.19%		11.34%	
Vanguard Target Retirement 2050	12.72%	56	22.70%	37	18.26%	33	9.90%	36	11.94%	35
Vanguard Tgt 2050 Index	13.28%	42	22.49%	44	18.32%	30	10.06%	25	12.19%	22
Callan Target Date 2050	12.88%		22.33%		17.74%		9.72%		11.63%	
Vanguard Target Retirement 2055	12.84%	64	22.84%	48	18.30%	38	9.92%	43	11.95%	37
Vanguard Tgt 2055 Index	13.39%	48	22.62%	55	18.36%	35	10.08%	32	12.21%	28
Callan Target Date 2055	13.24%		22.78%		18.00%		9.84%		11.82%	
Vanguard Target Retirement 2060	12.83%	73	22.82%	54	18.29%	46	9.92%	47	11.96%	56
Vanguard Tgt 2060 Index	13.39%	50	22.62%	61	18.36%	40	10.08%	36	12.21%	33
Callan Target Date 2060	13.38%		22.88%		18.15%		9.90%		12.01%	
Vanguard Target Retirement 2065	12.83%	76	22.82%	56	18.29%	53	9.94%	47	-	
Vanguard Tgt 2065 Index	13.39%	56	22.62%	62	18.36%	48	10.08%	40	-	
Callan Target Date 2065	13.61%		22.93%		18.32%		9.90%		-	

Returns for Target Date funds are Investor share class through September 2015; then Institutional share class through December 2021; and Investor share class thereafter.

Expense Analysis
For the Quarter Ending June 30, 2026

Fund	Style	Fund Balance	Estimated Fund Expense	Fund Net Expense Ratio	Median Net Expense Ratio*	Net Expense Difference
Principal Protected						
MDC Stable Value	Principal Protected	433,288,836.70	1,169,879.86	0.27%	0.45%	-0.18%
Money Market						
BlackRock Money Market	Money Market	58,527,281.15	29,263.64	0.05%	0.35%	-0.30%
Domestic Equity						
NT S&P 500 Index Fund	Large Cap Core	556,242,795.09	55,624.28	0.01%	0.91%	-0.90%
Vanguard Windsor	Large Cap Value	112,259,022.82	202,066.24	0.18%	0.99%	-0.81%
Loomis Sayles	Large Cap Growth	395,844,339.05	1,781,299.53	0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	224,306,906.26	919,658.32	0.41%	1.10%	-0.69%
Wellington Small Cap Opps	US Small Cap Eq	47,120,729.66	367,541.69	0.78%	1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	42,810,836.47	12,843.25	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	58,026,886.46	17,408.07	0.03%	1.06%	-1.03%
T Rowe Price International	Intl Equity	85,781,866.98	540,425.76	0.63%	NA	NA
Global Equity						
American Funds New Perspective	Global Equity	110,078,393.87	440,313.58	0.40%	1.13%	-0.73%
Domestic Fixed Income						
Voya Intermediate Bond R6	US Fixed-Income	35,090,370.78	108,780.15	0.31%	0.65%	-0.34%
NT Aggregate Bond	US Fixed-Income	63,702,624.39	25,481.05	0.04%	0.65%	-0.61%
NT TIPS Index Fund	TIPS	28,393,261.73	8,517.98	0.03%	NA	NA
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	13,550,634.08	82,658.87	0.61%	NA	NA
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	44,293,958.31	35,435.17	0.08%	0.33%	-0.25%
Vanguard Target Retirement 2020	Target Maturity	17,885,612.21	14,308.49	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2025	Target Maturity	34,741,402.25	27,793.12	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2030	Target Maturity	48,543,675.38	38,834.94	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2035	Target Maturity	45,223,629.65	36,178.90	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2040	Target Maturity	28,305,034.55	22,644.03	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2045	Target Maturity	28,424,329.73	22,739.46	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2050	Target Maturity	19,619,646.55	15,695.72	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2055	Target Maturity	10,469,380.72	8,375.50	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2060	Target Maturity	7,181,471.75	5,745.18	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2065	Target Maturity	7,184,948.69	5,747.96	0.08%	0.33%	-0.25%
TOTAL		**2,556,897,875.28**	**5,995,260.72**	**0.23%**	**0.76%**	**-0.52%**

*Median net expense ratio as defined by the respective Callan Mutual Fund Groups

MDC Stable Value
Period Ended June 30, 2026

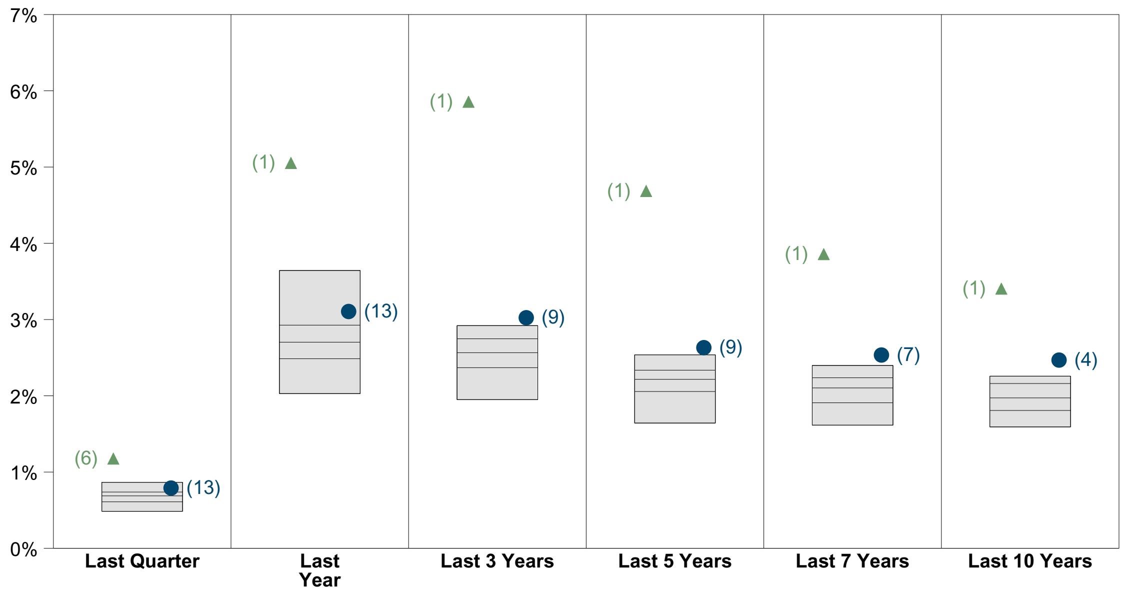
Investment Philosophy

The fund provides a stable rate of return while preserving capital by investing in a pool of securities issued by the US government or its agencies as well as high-quality corporate bonds.

Quarterly Summary and Highlights

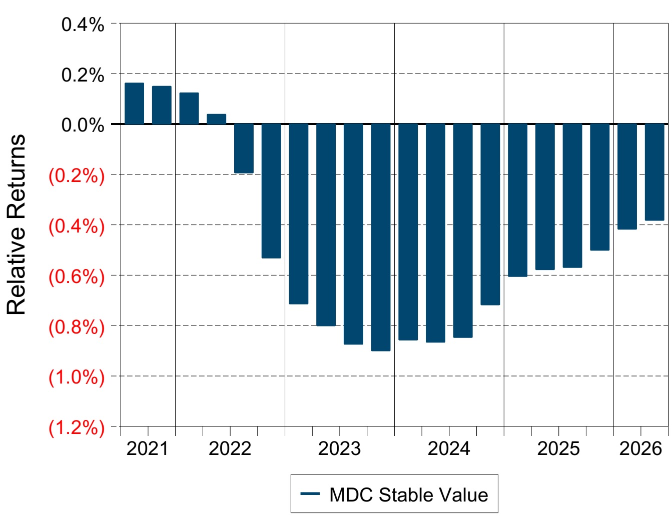
- MDC Stable Value's portfolio posted a 0.79% return for the quarter placing it in the 13 percentile of the Callan Stable Value (Institutional Net) group for the quarter and in the 13 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.39% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 1.95%.

Performance vs Callan Stable Value (Institutional Net)

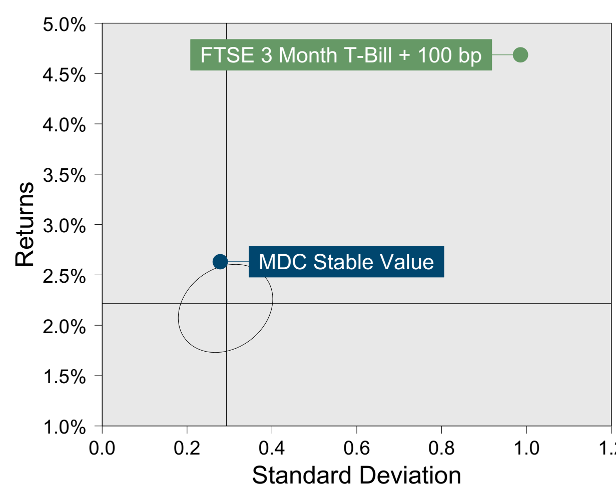


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.87	3.64	2.92	2.54	2.40	2.26
25th Percentile	0.74	2.93	2.75	2.34	2.24	2.16
Median	0.69	2.70	2.57	2.22	2.10	1.97
75th Percentile	0.61	2.49	2.37	2.06	1.91	1.81
90th Percentile	0.48	2.03	1.95	1.64	1.62	1.59
MDC Stable Value ●	0.79	3.11	3.02	2.63	2.53	2.47
FTSE 3 Month T-Bill + 100 bp ▲	1.18	5.05	5.86	4.69	3.86	3.40

Relative Returns vs FTSE 3 Month T-Bill + 100 bp



Callan Stable Value (Institutional Net) Annualized Five Year Risk vs Return

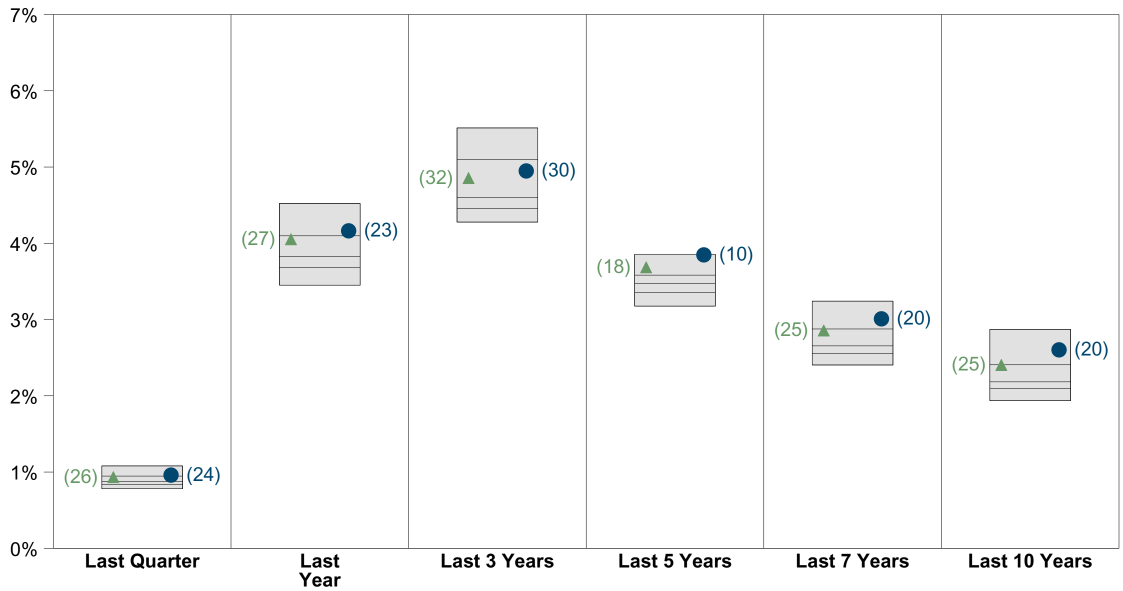


BlackRock Money Market
Period Ended June 30, 2026

Investment Philosophy
The Money Market Funds Database consists of actively managed short term funds. These funds invest in low-risk, highly liquid, short-term financial instruments.

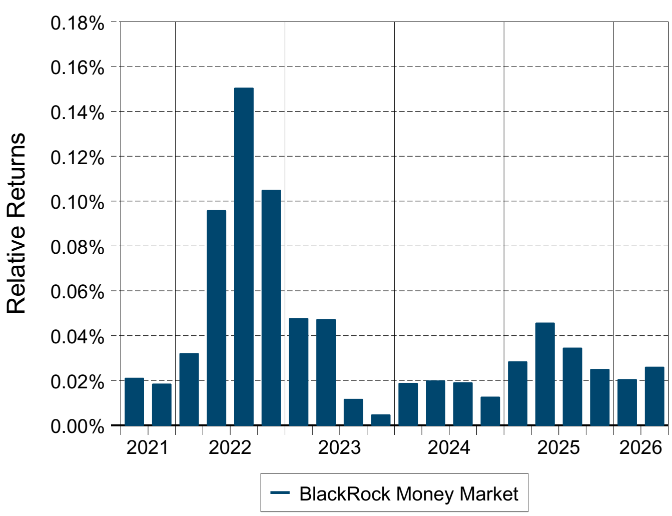
Quarterly Summary and Highlights
- BlackRock Money Market's portfolio posted a 0.96% return for the quarter placing it in the 24 percentile of the Callan Money Market Funds (Institutional Net) group for the quarter and in the 23 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.03% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.11%.

Performance vs Callan Money Market Funds (Institutional Net)

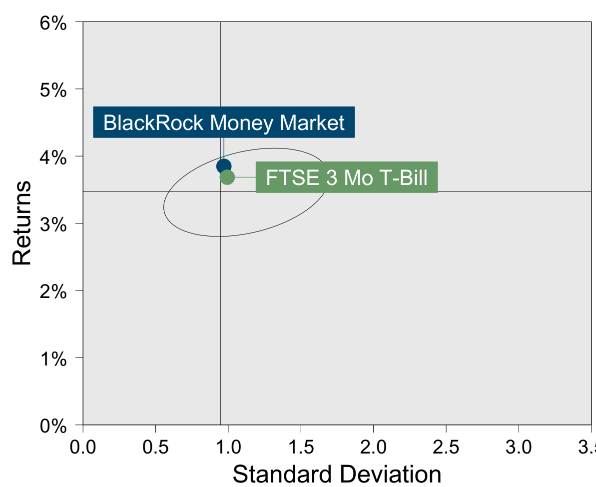


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	1.08	4.52	5.51	3.86	3.24	2.87
25th Percentile	0.95	4.10	5.10	3.58	2.88	2.41
Median	0.88	3.83	4.60	3.47	2.65	2.18
75th Percentile	0.84	3.69	4.45	3.35	2.55	2.09
90th Percentile	0.78	3.45	4.28	3.18	2.40	1.94
BlackRock Money Market ●	0.96	4.16	4.95	3.85	3.01	2.60
FTSE 3 Mo T-Bill ▲	0.93	4.05	4.86	3.69	2.86	2.40

Relative Return vs FTSE 3 Mo T-Bill



Callan Money Market Funds (Institutional Net)
Annualized Five Year Risk vs Return



NT S&P 500 Index Fund*
Period Ended June 30, 2026

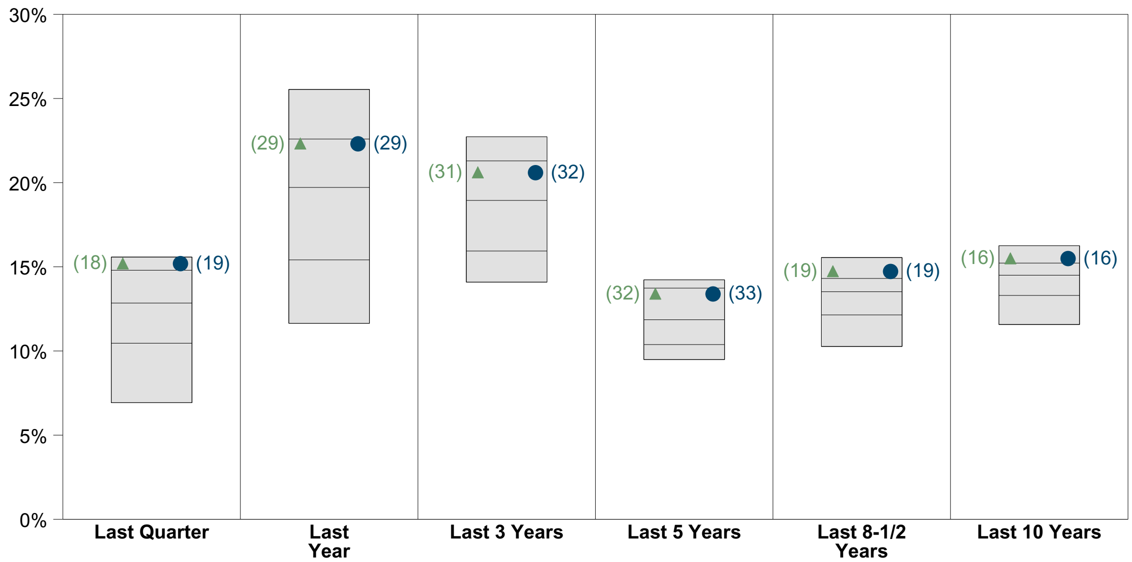
Investment Philosophy

Northern Trust seeks to replicate the risk and returns of the S&P 500 equity index and believes that a passive approach to portfolio management will provide index-like returns with minimal transaction costs. *Fund inception 1Q18; returns for longer time periods are those of the Collective Trust.

Quarterly Summary and Highlights

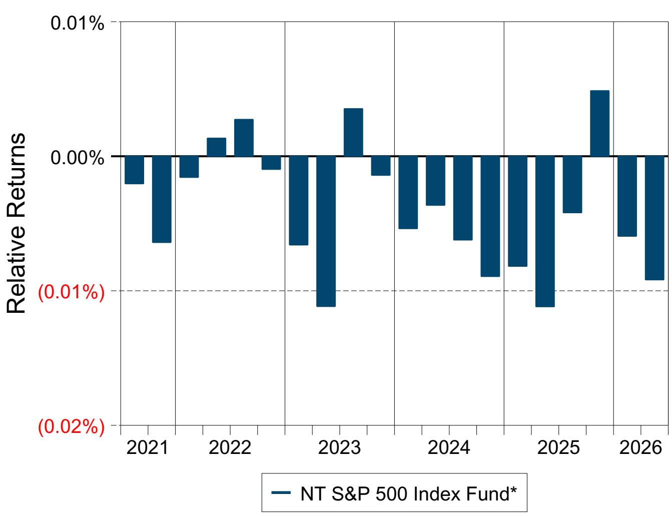
- NT S&P 500 Index Fund*'s portfolio posted a 15.19% return for the quarter placing it in the 19 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 29 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio underperformed the S&P 500 Index by 0.01% for the quarter and underperformed the S&P 500 Index for the year by 0.02%.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

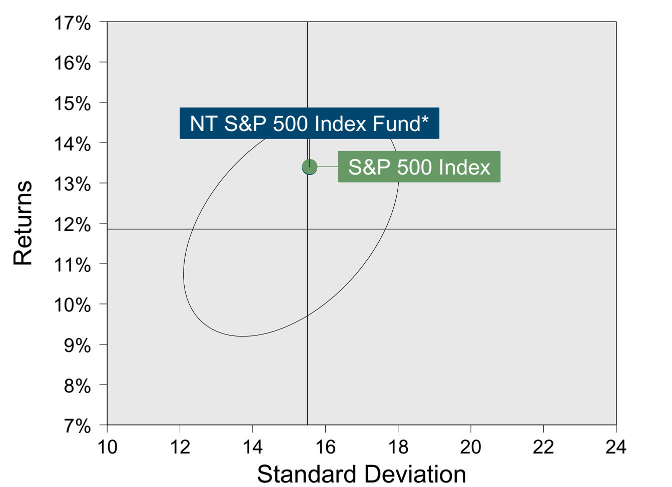


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 10 Years
10th Percentile	15.58	25.54	22.73	14.23	15.55	16.25
25th Percentile	14.80	22.59	21.29	13.74	14.31	15.22
Median	12.85	19.72	18.94	11.85	13.52	14.50
75th Percentile	10.46	15.41	15.94	10.38	12.14	13.30
90th Percentile	6.93	11.64	14.09	9.49	10.27	11.57
NT S&P 500 Index Fund* ●	15.19	22.31	20.59	13.39	14.72	15.49
S&P 500 Index ▲	15.20	22.32	20.61	13.41	14.74	15.51

Relative Return vs S&P 500 Index



Callan Large Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

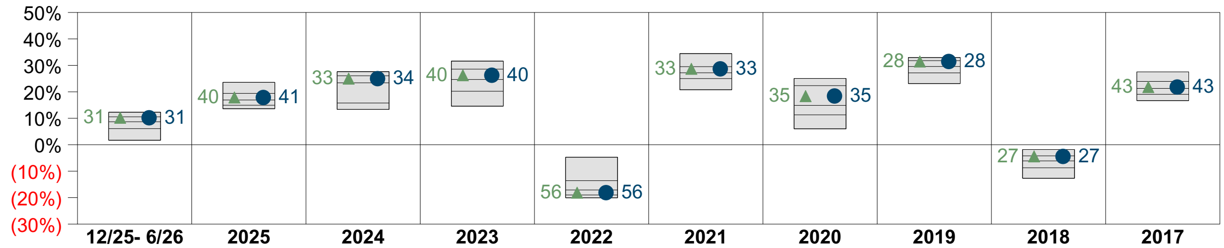


NT S&P 500 Index Fund
Return Analysis Summary

Return Analysis

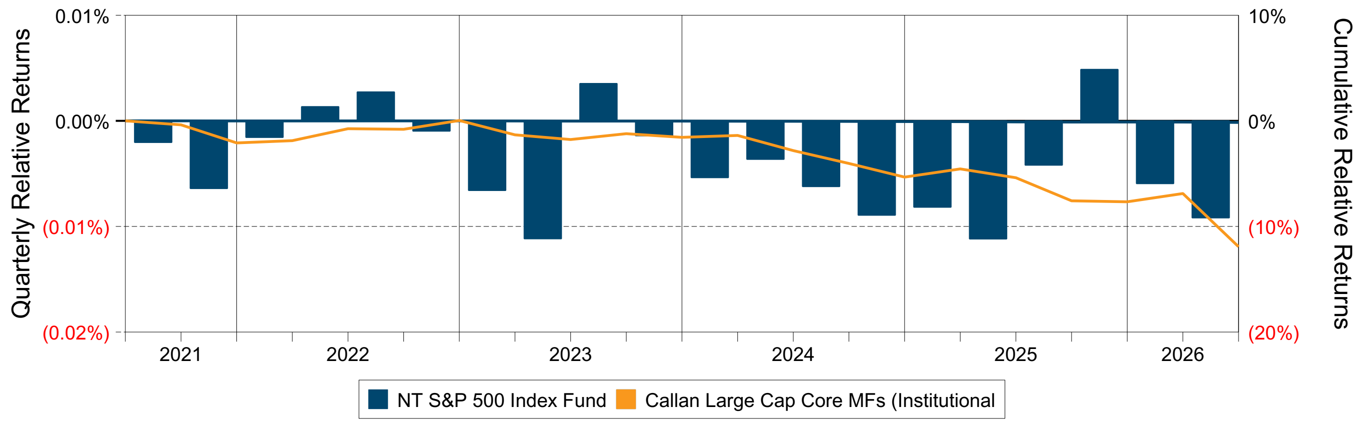
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Core Mutual Funds (Institutional Net)

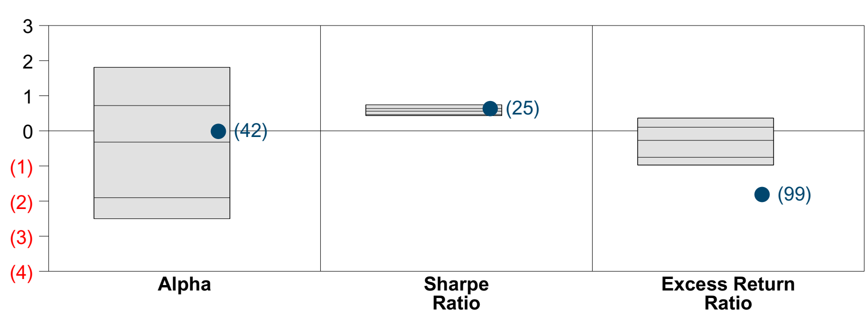


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.29	23.58	27.64	31.61	(4.72)	34.46	25.07	32.96	(1.82)	27.54
25th Percentile	10.56	19.42	26.07	28.58	(13.58)	29.52	22.34	31.79	(4.21)	23.94
Median	8.69	16.91	23.41	24.67	(17.10)	27.20	14.87	29.58	(6.11)	21.29
75th Percentile	6.09	14.93	15.77	20.22	(18.99)	25.01	11.31	27.17	(8.71)	19.06
90th Percentile	1.69	13.61	13.35	14.57	(20.06)	20.78	6.01	23.12	(12.68)	16.67
NT S&P 500 Index Fund ●	10.19	17.86	24.99	26.27	(18.11)	28.69	18.42	31.47	(4.42)	21.81
S&P 500 Index ▲	10.21	17.88	25.02	26.29	(18.11)	28.71	18.40	31.49	(4.38)	21.83

Cumulative and Quarterly Relative Returns vs S&P 500 Index



Risk Adjusted Return Measures vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



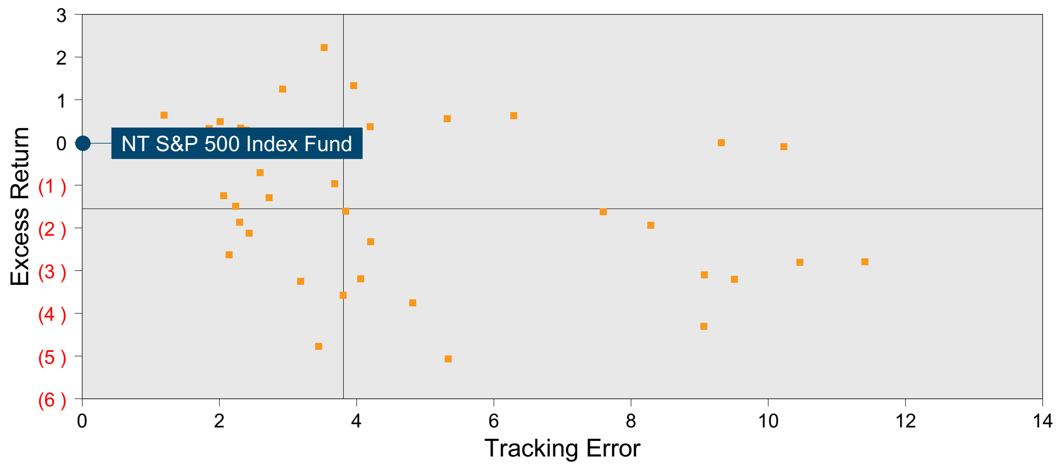
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.81	0.74	0.36
25th Percentile	0.72	0.64	0.10
Median	(0.32)	0.56	(0.27)
75th Percentile	(1.90)	0.46	(0.75)
90th Percentile	(2.50)	0.43	(0.97)
NT S&P 500 Index Fund ●	(0.01)	0.63	(1.81)

NT S&P 500 Index Fund
Risk Analysis Summary

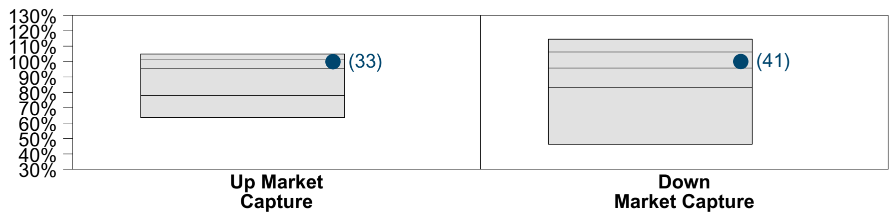
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

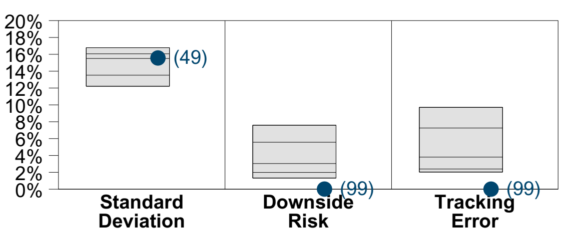


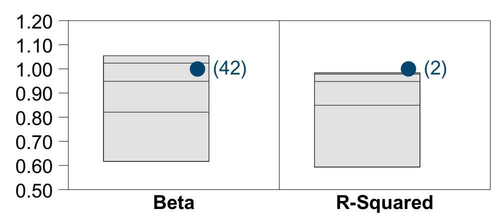
Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	104.92	114.51
25th Percentile	101.14	106.21
Median	95.40	95.78
75th Percentile	78.00	83.08
90th Percentile	63.66	46.27
NT S&P 500 Index Fund ●	99.92	100.02

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.79	7.59	9.71
25th Percentile	16.06	5.57	7.26
Median	15.51	3.04	3.81
75th Percentile	13.53	1.99	2.39
90th Percentile	12.21	1.32	2.03
NT S&P 500 Index Fund ●	15.57	0.01	0.01

	Beta	R-Squared
10th Percentile	1.05	0.98
25th Percentile	1.02	0.98
Median	0.95	0.95
75th Percentile	0.82	0.85
90th Percentile	0.62	0.59
NT S&P 500 Index Fund ●	1.00	1.00

Vanguard Windsor
Period Ended June 30, 2026

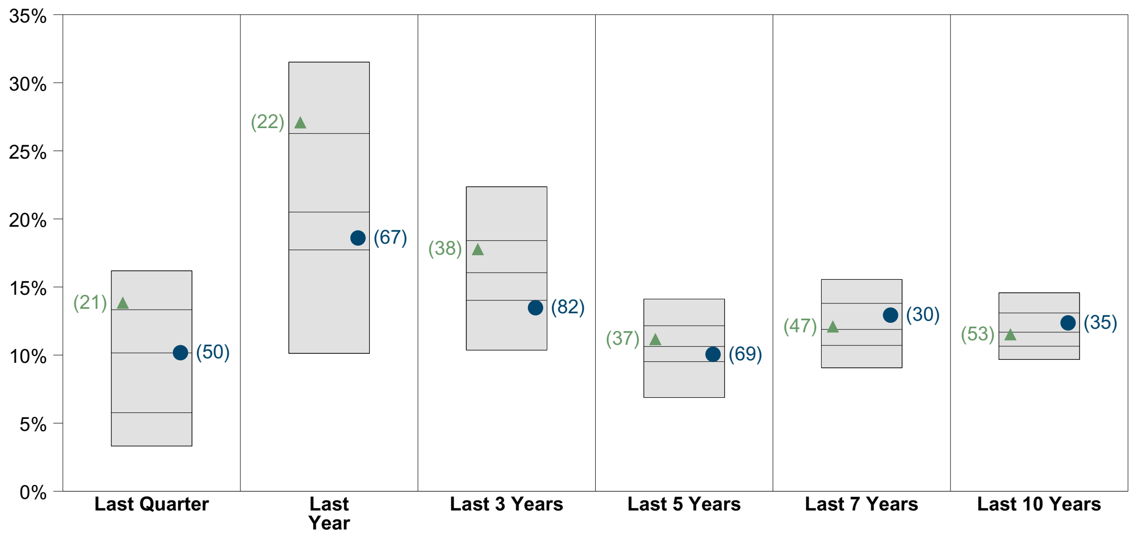
Investment Philosophy

Vanguard Windsor Fund seeks long-term growth of capital and income; current income is a secondary consideration. The fund invests primarily in common stocks of medium-size and large companies. Management typically selects securities that it believes have relatively low P/E ratios and meaningful income yields. The fund may also invest in preferred stocks, fixed-income securities, convertible securities, and money-market instruments.

Quarterly Summary and Highlights

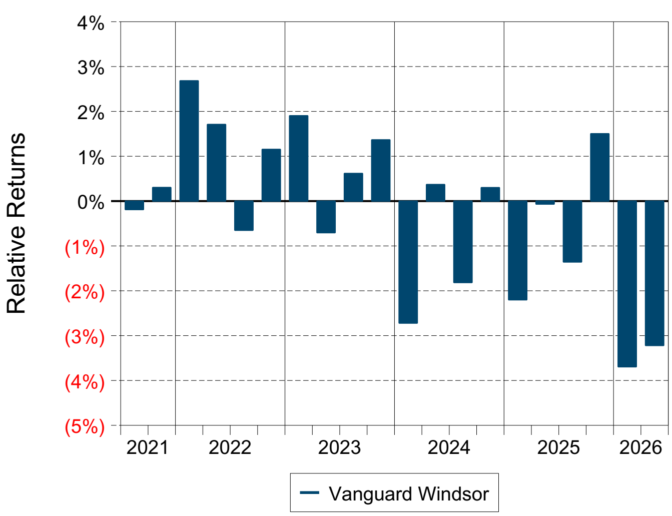
- Vanguard Windsor's portfolio posted a 10.18% return for the quarter placing it in the 50 percentile of the Callan Lg Cap Value MF (Institutional Net) group for the quarter and in the 67 percentile for the last year.
- Vanguard Windsor's portfolio underperformed the Russell 1000 Value Index by 3.67% for the quarter and underperformed the Russell 1000 Value Index for the year by 8.49%.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

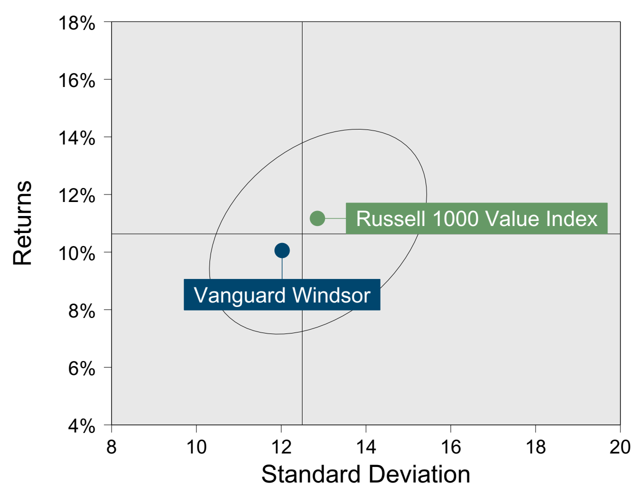


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	16.19	31.52	22.36	14.12	15.55	14.58
25th Percentile	13.33	26.27	18.41	12.16	13.80	13.09
Median	10.16	20.50	16.05	10.63	11.88	11.68
75th Percentile	5.77	17.73	14.02	9.52	10.71	10.65
90th Percentile	3.32	10.13	10.36	6.88	9.06	9.68
Vanguard Windsor ●	10.18	18.60	13.48	10.06	12.93	12.36
Russell 1000 Value Index ▲	13.84	27.09	17.78	11.17	12.10	11.52

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

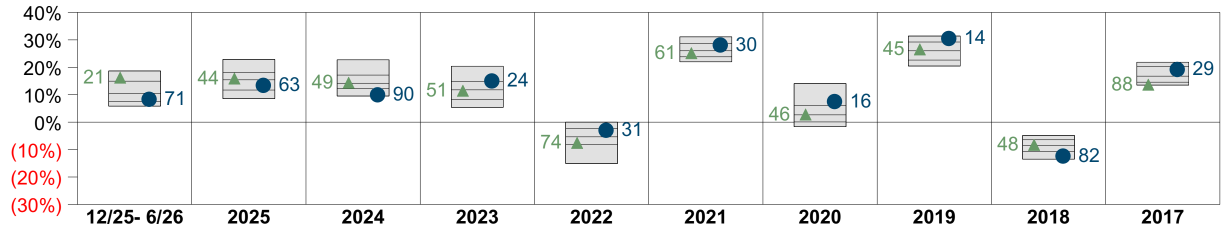


Vanguard Windsor
Return Analysis Summary

Return Analysis

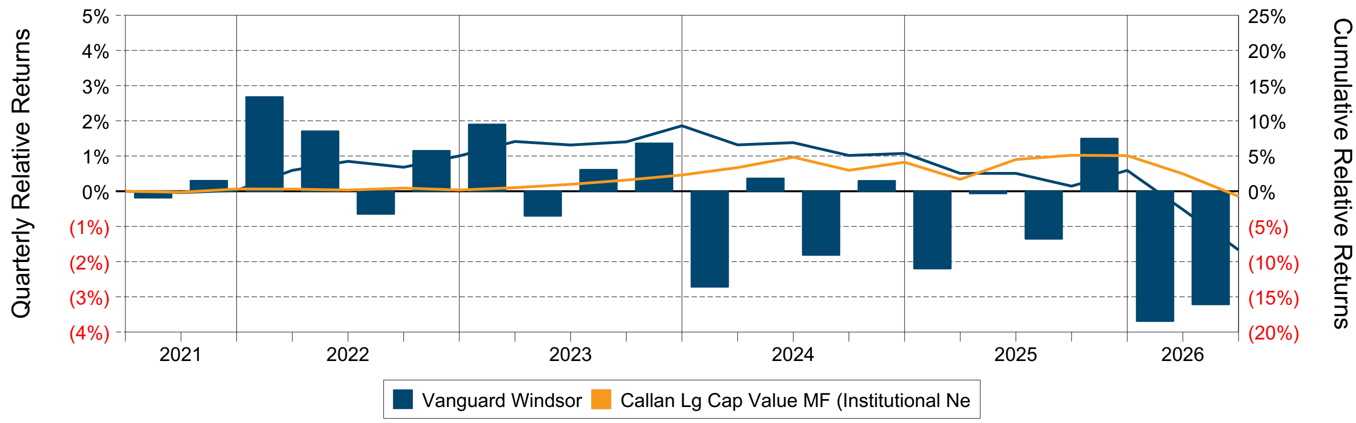
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

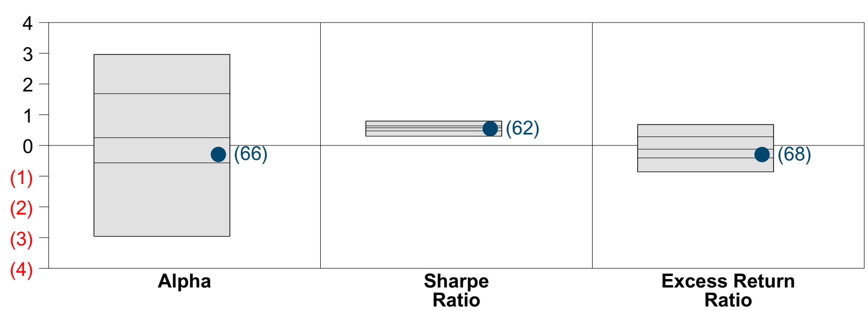


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	18.67	22.87	22.74	20.39	(0.01)	31.10	14.07	31.40	(4.84)	21.85
25th Percentile	14.94	18.16	17.16	14.89	(2.38)	28.62	6.04	29.22	(6.42)	20.36
Median	10.53	15.43	14.18	11.78	(5.35)	26.02	2.65	26.01	(8.46)	16.78
75th Percentile	7.54	11.70	12.19	8.29	(8.09)	23.82	0.08	22.64	(10.68)	14.57
90th Percentile	5.84	8.57	9.52	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)	13.50
Vanguard Windsor ●	8.33	13.42	9.97	15.03	(2.96)	28.13	7.52	30.52	(12.36)	19.20
Russell 1000 Value Index ▲	16.23	15.91	14.37	11.46	(7.54)	25.16	2.80	26.54	(8.27)	13.66

Cumulative and Quarterly Relative Returns vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



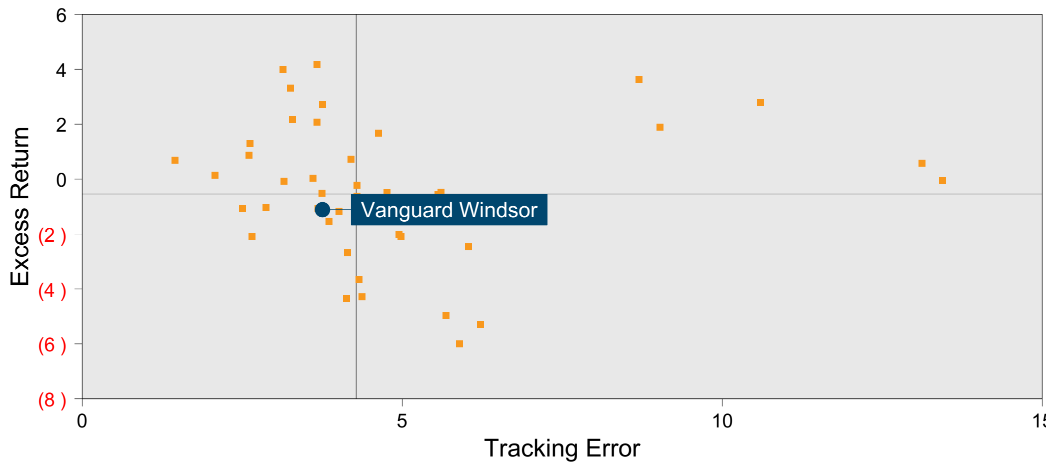
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.96	0.79	0.68
25th Percentile	1.68	0.64	0.28
Median	0.25	0.57	(0.12)
75th Percentile	(0.57)	0.47	(0.41)
90th Percentile	(2.96)	0.30	(0.86)
Vanguard Windsor ●	(0.29)	0.54	(0.30)

Vanguard Windsor
Risk Analysis Summary

Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

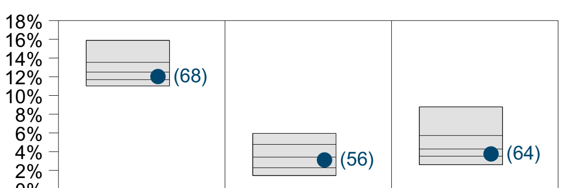
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



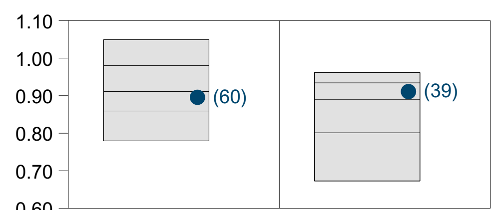
Market Capture vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

	Up Market Capture	Down Market Capture
10th Percentile	110.56	114.67
25th Percentile	101.67	94.96
Median	91.60	84.70
75th Percentile	81.72	76.24
90th Percentile	73.53	69.01
Vanguard Windsor ●	86.46	83.86

Risk Statistics Rankings vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.89	5.95	8.78
25th Percentile	13.54	4.78	5.72
Median	12.50	3.42	4.28
75th Percentile	11.69	2.28	3.51
90th Percentile	11.01	1.45	2.60
Vanguard Windsor ●	12.02	3.11	3.75



	Beta	R-Squared
10th Percentile	1.05	0.96
25th Percentile	0.98	0.93
Median	0.91	0.89
75th Percentile	0.86	0.80
90th Percentile	0.78	0.67
Vanguard Windsor ●	0.90	0.91

Vanguard Windsor
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

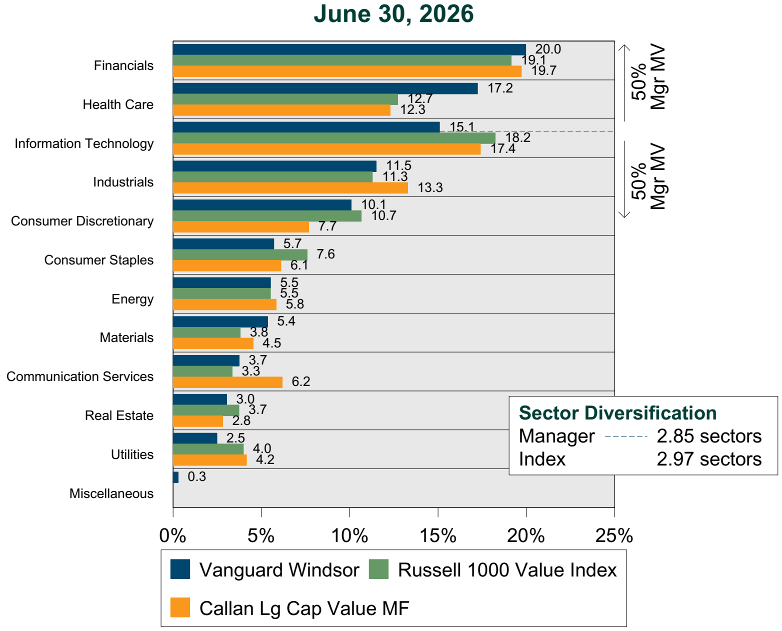
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	192.61	23.71	3.92	9.25	2.48	(0.51)
25th Percentile	168.40	22.44	3.29	7.42	2.13	(0.76)
Median	99.26	20.29	2.86	5.81	1.79	(0.97)
75th Percentile	73.44	17.68	2.51	3.54	1.59	(1.33)
90th Percentile	57.30	15.57	2.10	1.01	1.45	(1.67)
Vanguard Windsor ●	55.71	19.96	2.36	3.06	1.75	(1.00)
Russell 1000 Value Index ▲	157.83	21.45	3.15	6.90	1.71	(0.86)

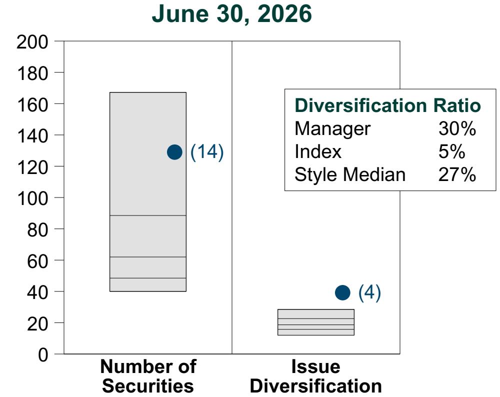
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



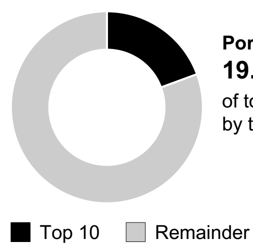
	Number of Securities	Issue Diversification
10th Percentile	167	28
25th Percentile	89	23
Median	62	19
75th Percentile	49	16
90th Percentile	40	12
Vanguard Windsor ●	129	39
Russell 1000 Value Index ▲	869	46

Vanguard Windsor
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Microsoft Corp	Information Technology	$798,417,230	3.3%
Amazon.Com	Consumer Discretionary	$746,058,780	3.1%
Wells Fargo & Co New	Financials	$433,327,303	1.8%
Asml Holding N V N Y Registry Shs	Information Technology	$425,819,738	1.8%
Morgan Stanley	Financials	$419,391,517	1.8%
Merck & Co Inc	Health Care	$415,273,193	1.7%
Chubb Limited	Financials	$373,969,306	1.6%
Metlife Inc	Financials	$355,077,880	1.5%
Alphabet Inc Cl A	Communication Services	$353,011,873	1.5%
Tyson Foods Inc Cl A	Consumer Staples	$334,854,849	1.4%
Total - Top 10		**$4,655,201,669**	**19.4%**

Top 10 as a Percent of Total Portfolio



Portfolio
19.4%
of total portfolio represented by the 10 largest holdings

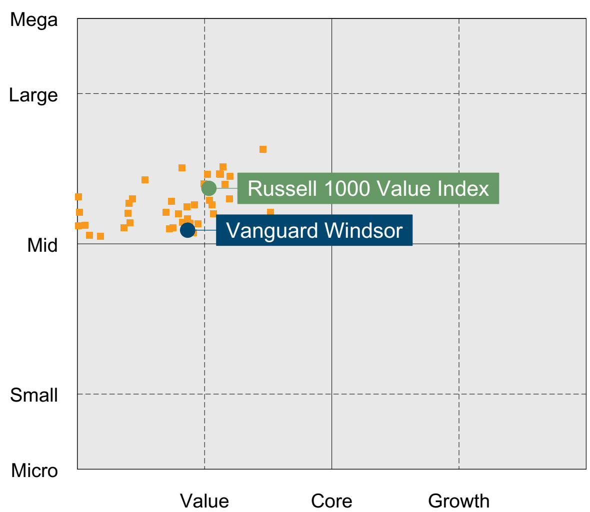
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Microsoft Corp	$798,417,230	22.1%
Consumer Discretionary	Amazon.Com	$746,058,780	30.9%
Financials	Wells Fargo & Co New	$433,327,303	9.1%
Health Care	Merck & Co Inc	$415,273,193	10.1%
Communication Services	Alphabet Inc Cl A	$353,011,873	39.4%
Consumer Staples	Tyson Foods Inc Cl A	$334,854,849	24.5%
Materials	Ppg Industries	$305,470,927	23.8%
Energy	Schlumberger	$268,913,548	20.3%
Utilities	Sempra Energy	$263,270,070	44.2%
Industrials	Dover Corp	$259,729,697	9.4%
Real Estate	Prologis Inc Com	$253,586,970	34.9%

Current Holdings Based Style Analysis
Vanguard Windsor
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

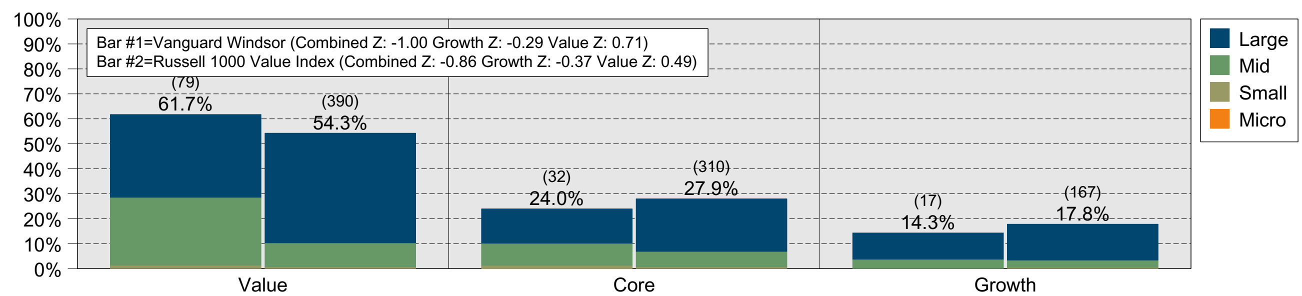
Style Map vs Callan Lg Cap Value MF
Holdings as of June 30, 2026



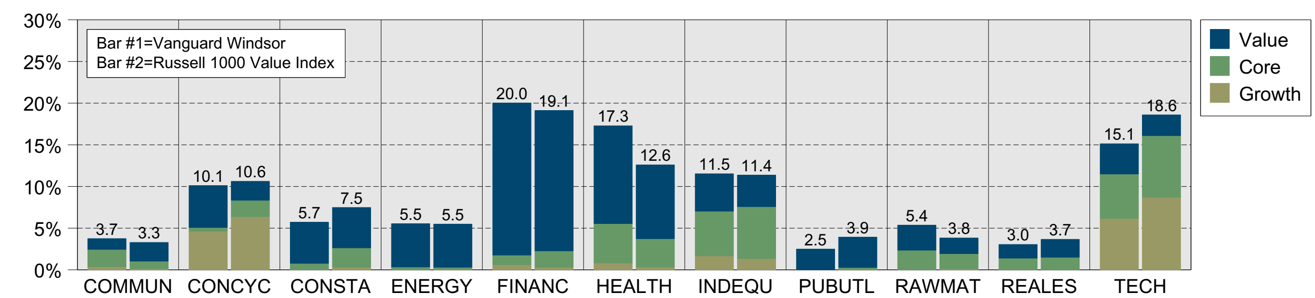
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	33.2% (41) 44.0% (132)	13.8% (16) 21.1% (72)	10.5% (10) 14.4% (17)	57.5% (67) 79.5% (221)
Mid	27.2% (35) 9.5% (199)	8.9% (13) 6.1% (166)	3.8% (7) 2.9% (106)	39.9% (55) 18.6% (471)
Small	1.3% (3) 0.7% (59)	1.2% (3) 0.7% (72)	0.0% (0) 0.5% (44)	2.6% (6) 2.0% (175)
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)
Total	61.7% (79) 54.3% (390)	24.0% (32) 27.9% (310)	14.3% (17) 17.8% (167)	100.0% (128) 100.0% (867)

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



Loomis Sayles LC Growth
Period Ended June 30, 2026

Investment Philosophy

The Loomis Sayles Large Cap Growth strategy is a fundamental, bottom-up strategy that focuses on stocks that exhibit quality, growth, and value attributes. A proprietary seven-step research framework helps identify companies that meet investment criteria. The portfolio holds approximately 30-40 stocks and will turnover less than 15% annually typically. The investment team is extremely stable and is led by portfolio manager and Chief Investment Officer Aziz Hamzaogullari.

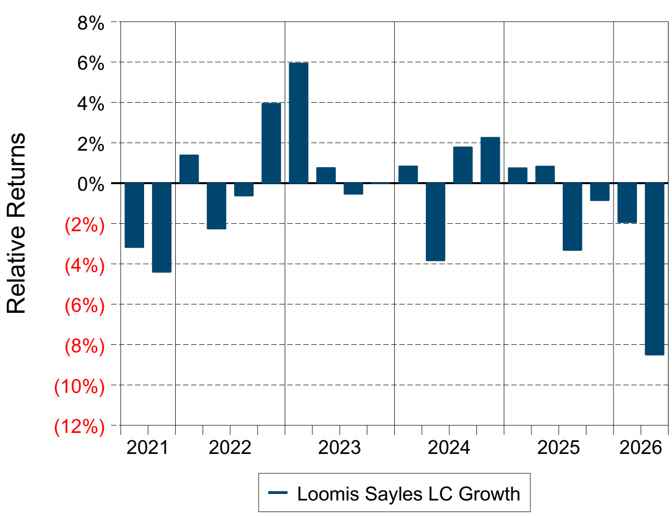
Quarterly Summary and Highlights

- Loomis Sayles LC Growth's portfolio posted a 6.81% return for the quarter placing it in the 96 percentile of the Callan Large Cap Grwth MF (Institutional Net) group for the quarter and in the 92 percentile for the last year.
- Loomis Sayles LC Growth's portfolio underperformed the Russell 1000 Growth Index by 9.93% for the quarter and underperformed the Russell 1000 Growth Index for the year by 16.49%.

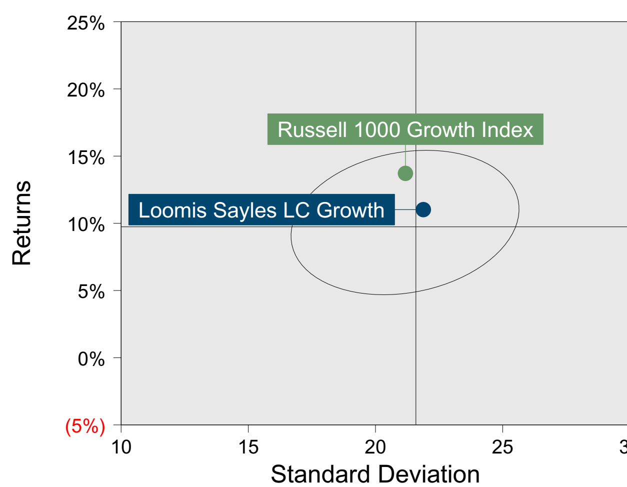
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	21.99	25.78	23.65	13.39	18.52	18.12
25th Percentile	18.37	17.11	21.59	11.75	16.64	17.20
Median	15.64	12.55	20.27	9.74	15.73	16.33
75th Percentile	13.34	9.01	17.31	8.98	14.39	15.42
90th Percentile	10.90	2.83	11.90	6.01	12.48	13.76
Loomis Sayles LC Growth ●	6.81	1.22	17.33	11.02	15.55	16.33
Russell 1000 Growth Index ▲	16.74	17.71	22.58	13.71	18.80	18.58

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

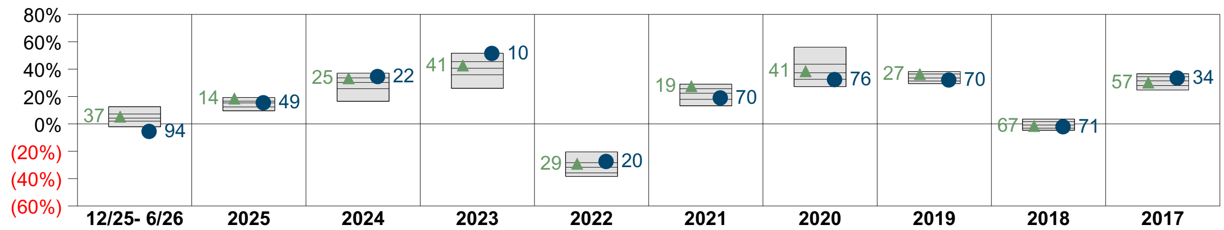


Loomis Sayles LC Growth
Return Analysis Summary

Return Analysis

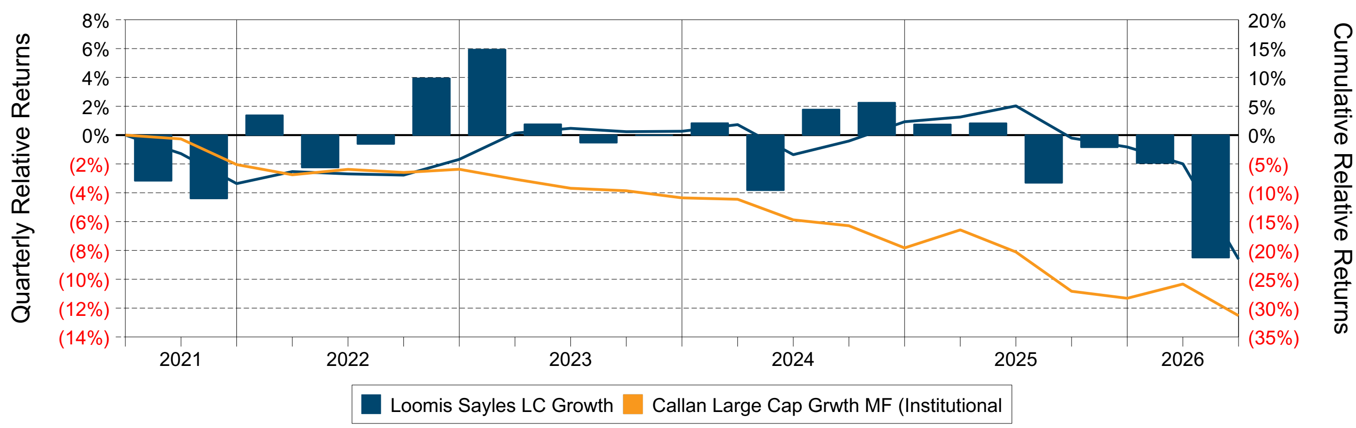
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

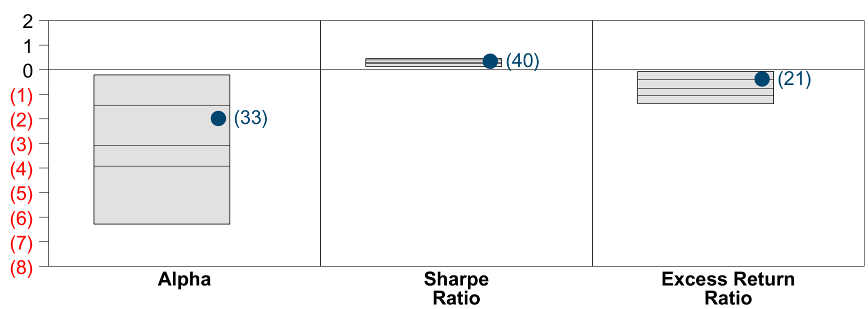


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	12.57	19.27	37.10	51.66	(20.47)	29.04	56.06	38.24	3.52	36.65
25th Percentile	7.21	16.59	33.62	45.47	(28.34)	25.71	43.61	36.47	1.66	34.47
Median	4.18	15.34	30.25	40.65	(31.70)	22.39	37.35	33.54	(0.86)	31.46
75th Percentile	1.99	12.38	25.74	35.88	(35.80)	17.95	32.57	31.32	(3.15)	27.98
90th Percentile	(2.12)	9.55	16.49	26.00	(38.40)	13.23	27.23	29.41	(4.70)	24.73
Loomis Sayles LC Growth ●	(5.51)	15.45	34.60	51.47	(27.46)	18.99	32.38	32.09	(2.09)	33.47
Russell 1000 Growth Index ▲	5.33	18.56	33.36	42.68	(29.14)	27.60	38.49	36.39	(1.51)	30.21

Cumulative and Quarterly Relative Returns vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



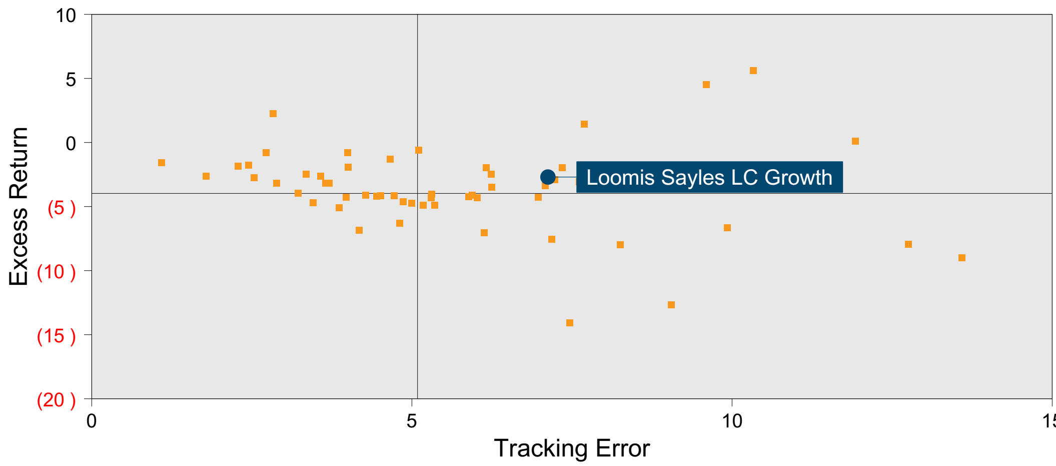
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.21)	0.45	(0.07)
25th Percentile	(1.47)	0.40	(0.40)
Median	(3.08)	0.30	(0.76)
75th Percentile	(3.92)	0.25	(1.05)
90th Percentile	(6.28)	0.12	(1.38)
Loomis Sayles LC Growth ●	(1.98)	0.34	(0.38)

Loomis Sayles LC Growth
Risk Analysis Summary

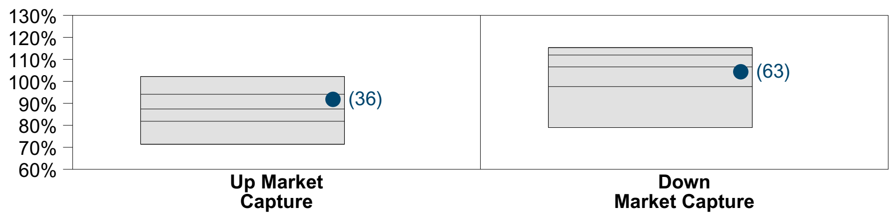
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

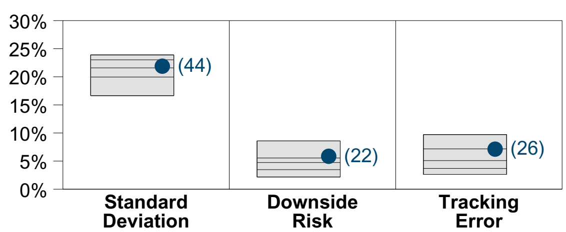


Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

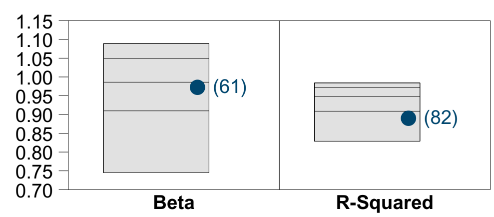


	Up Market Capture	Down Market Capture
10th Percentile	102.21	115.35
25th Percentile	94.12	111.96
Median	87.44	106.57
75th Percentile	81.85	97.63
90th Percentile	71.40	79.00
Loomis Sayles LC Growth ●	91.82	104.36

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.89	8.59	9.72
25th Percentile	23.02	5.55	7.17
Median	21.59	4.74	5.09
75th Percentile	19.96	3.48	3.70
90th Percentile	16.64	2.17	2.64
Loomis Sayles LC Growth ●	21.88	5.86	7.12



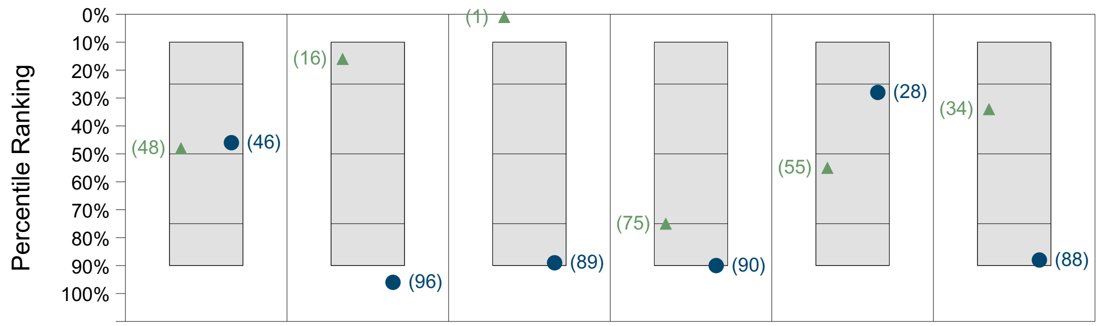
	Beta	R-Squared
10th Percentile	1.09	0.98
25th Percentile	1.05	0.97
Median	0.99	0.95
75th Percentile	0.91	0.91
90th Percentile	0.74	0.83
Loomis Sayles LC Growth ●	0.97	0.89

Loomis Sayles LC Growth
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of June 30, 2026

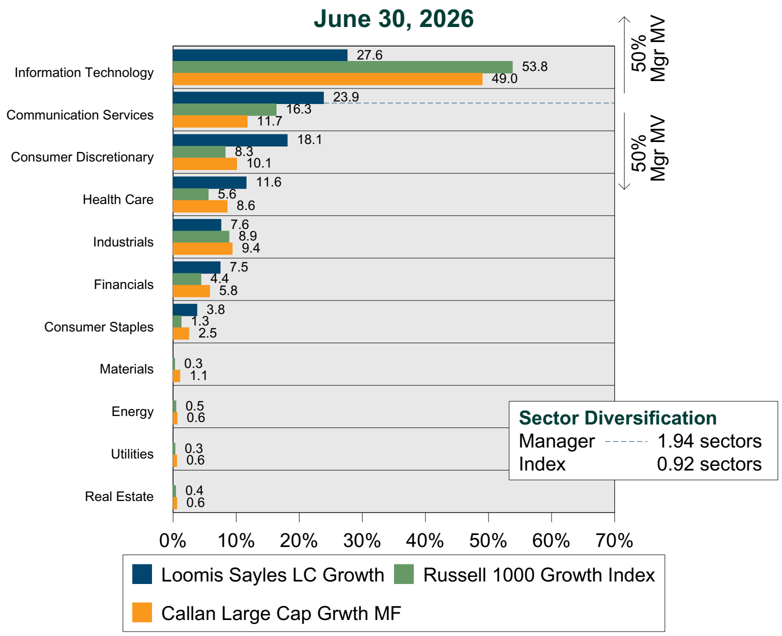


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1881.14	38.64	12.28	28.16	0.77	1.02
25th Percentile	1640.50	36.67	11.15	27.01	0.58	0.92
Median	1340.17	33.32	10.39	24.83	0.52	0.84
75th Percentile	721.91	31.27	9.47	22.74	0.43	0.66
90th Percentile	266.67	28.31	7.19	18.73	0.41	0.43
Loomis Sayles LC Growth ●	1430.20	25.23	7.35	18.87	0.57	0.46
Russell 1000 Growth Index ▲	1381.67	37.25	14.58	22.73	0.50	0.90

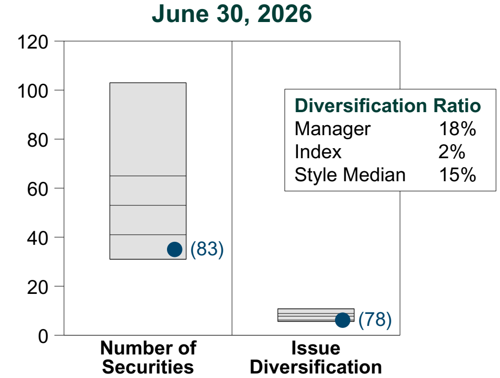
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



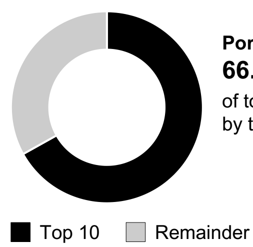
	Number of Securities	Issue Diversification
10th Percentile	103	11
25th Percentile	65	9
Median	53	8
75th Percentile	41	6
90th Percentile	31	6
Loomis Sayles LC Growth ●	35	6
Russell 1000 Growth Index ▲	367	8

Loomis Sayles LC Growth
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Nvidia Corp	Information Technology	$1,010,336,054	12.9%
Alphabet Inc Cl A	Communication Services	$761,230,970	9.8%
Tesla Mtrs Inc	Consumer Discretionary	$670,861,784	8.6%
Meta Platforms Inc	Communication Services	$511,683,039	6.6%
Amazon.Com	Consumer Discretionary	$505,466,584	6.5%
Visa Inc Com Cl A	Financials	$388,567,546	5.0%
Boeing Co	Industrials	$382,165,931	4.9%
Microsoft Corp	Information Technology	$358,397,031	4.6%
Netflix Inc	Communication Services	$337,090,599	4.3%
Oracle Corp	Information Technology	$296,092,379	3.8%
Total - Top 10		**$5,221,891,917**	**66.9%**

Top 10 as a Percent of Total Portfolio



Portfolio
66.9%
of total portfolio represented by the 10 largest holdings

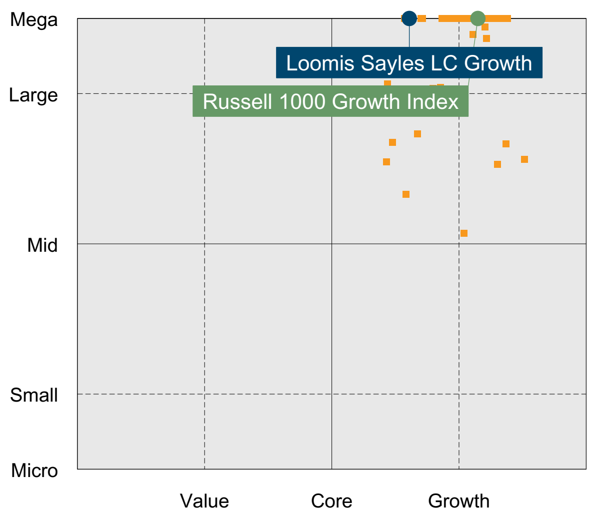
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Nvidia Corp	$1,010,336,054	46.9%
Communication Services	Alphabet Inc Cl A	$761,230,970	40.9%
Consumer Discretionary	Tesla Mtrs Inc	$670,861,784	47.5%
Financials	Visa Inc Com Cl A	$388,567,546	66.7%
Industrials	Boeing Co	$382,165,931	64.5%
Consumer Staples	Monster Beverage Corp New	$295,712,675	100.0%
Health Care	Vertex Pharmaceuticals	$245,648,599	27.2%

Current Holdings Based Style Analysis
Loomis Sayles LC Growth
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

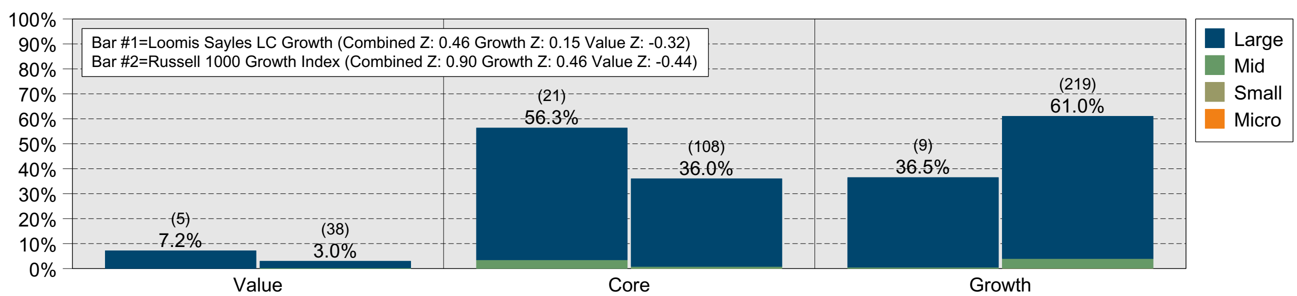
Style Map vs Callan Large Cap Grwth MF
Holdings as of June 30, 2026



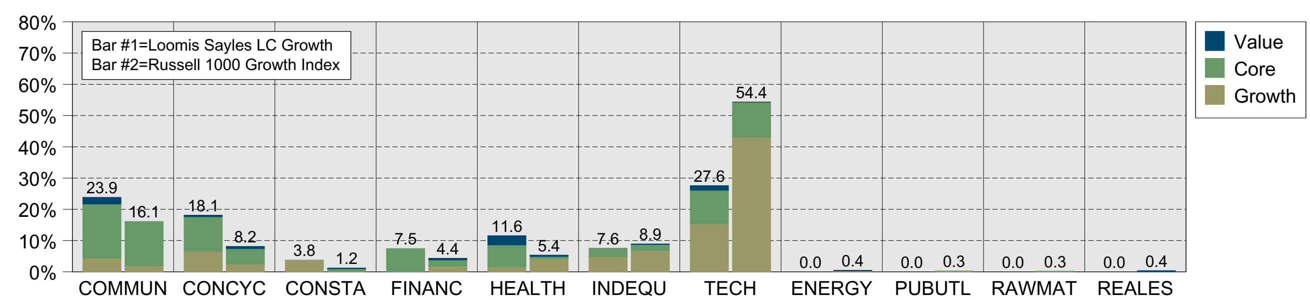
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	**Total**
Large	7.2% (5) 2.7% (24)	52.9% (17) 35.2% (57)	35.9% (7) 57.0% (74)	**95.9% (29)** **94.9% (155)**
Mid	0.0% (0) 0.2% (12)	3.5% (4) 0.8% (37)	0.6% (2) 3.8% (117)	**4.1% (6)** **4.8% (166)**
Small	0.0% (0) 0.0% (2)	0.0% (0) 0.0% (14)	0.0% (0) 0.2% (28)	**0.0% (0)** **0.2% (44)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**7.2% (5)** **3.0% (38)**	**56.3% (21)** **36.0% (108)**	**36.5% (9)** **61.0% (219)**	**100.0% (35)** **100.0% (365)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



PGI Mid-Cap Equty Fund*
Period Ended June 30, 2026

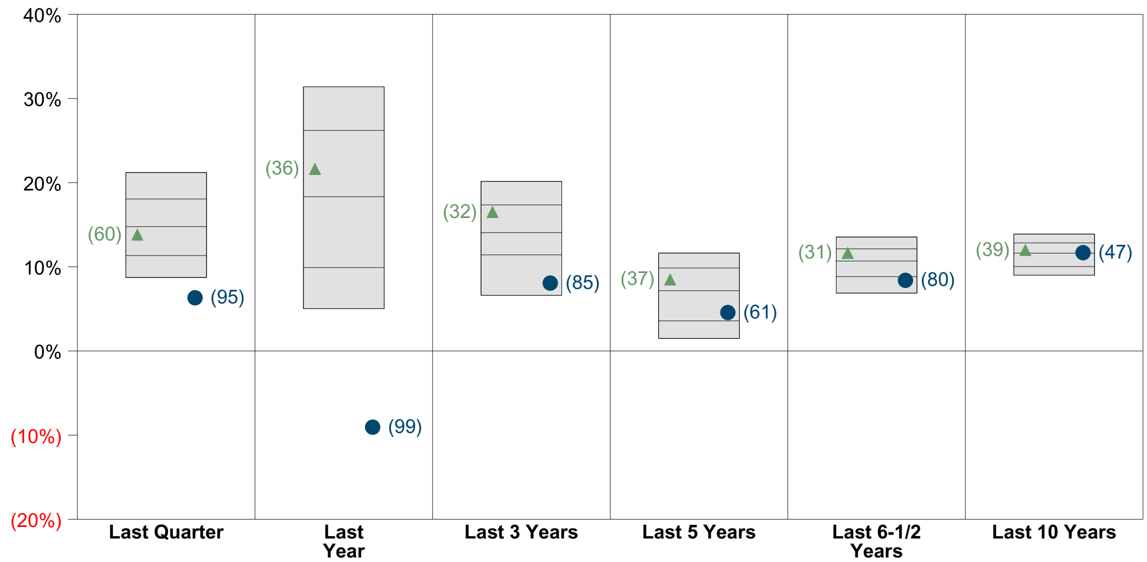
Investment Philosophy

The Principal Mid-Cap Core team believes that superior stock selection combined with disciplined risk management will produce superior investment returns over time. *Fund inception 1Q20; returns for longer time periods are those of the Collective Trust.

Quarterly Summary and Highlights

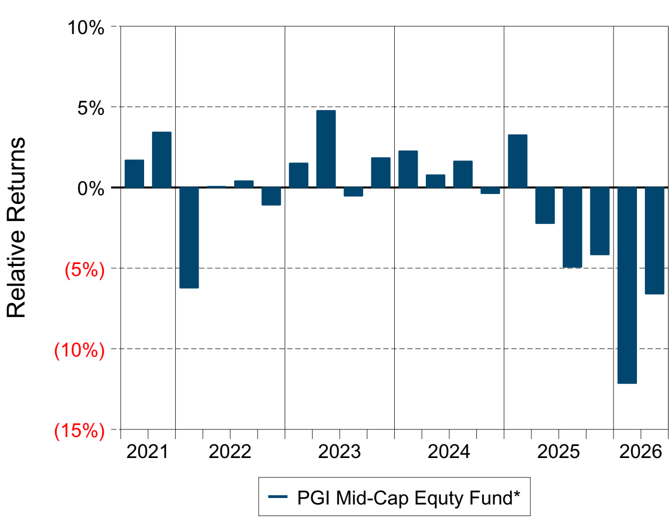
- PGI Mid-Cap Equty Fund*'s portfolio posted a 6.32% return for the quarter placing it in the 95 percentile of the Callan Mid Cap MFs (Institutional Net) group for the quarter and in the 99 percentile for the last year.
- PGI Mid-Cap Equty Fund*'s portfolio underperformed the Russell MidCap Index by 7.51% for the quarter and underperformed the Russell MidCap Index for the year by 30.69%.

Performance vs Callan Mid Cap Mutual Funds (Institutional Net)

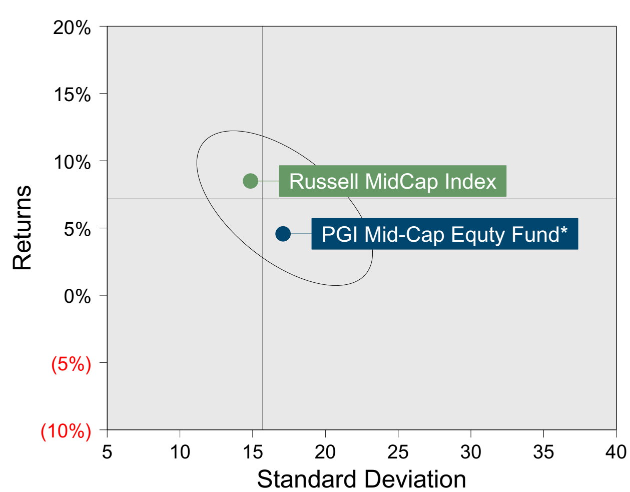


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years	Last 10 Years
10th Percentile	21.20	31.39	20.15	11.63	13.54	13.89
25th Percentile	18.06	26.21	17.36	9.86	12.13	12.84
Median	14.77	18.33	14.06	7.16	10.69	11.62
75th Percentile	11.34	9.91	11.42	3.58	8.84	10.03
90th Percentile	8.73	5.03	6.61	1.49	6.88	9.01
PGI Mid-Cap Equty Fund* ●	6.32	(9.05)	8.07	4.57	8.39	11.68
Russell MidCap Index ▲	13.83	21.63	16.51	8.50	11.65	12.00

Relative Return vs Russell MidCap Index



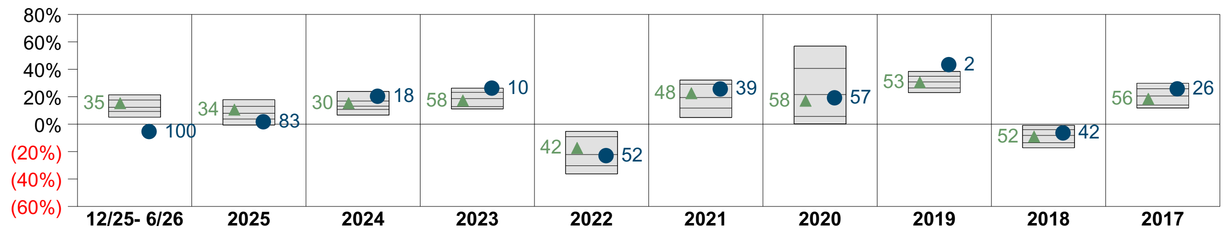
Callan Mid Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



Return Analysis

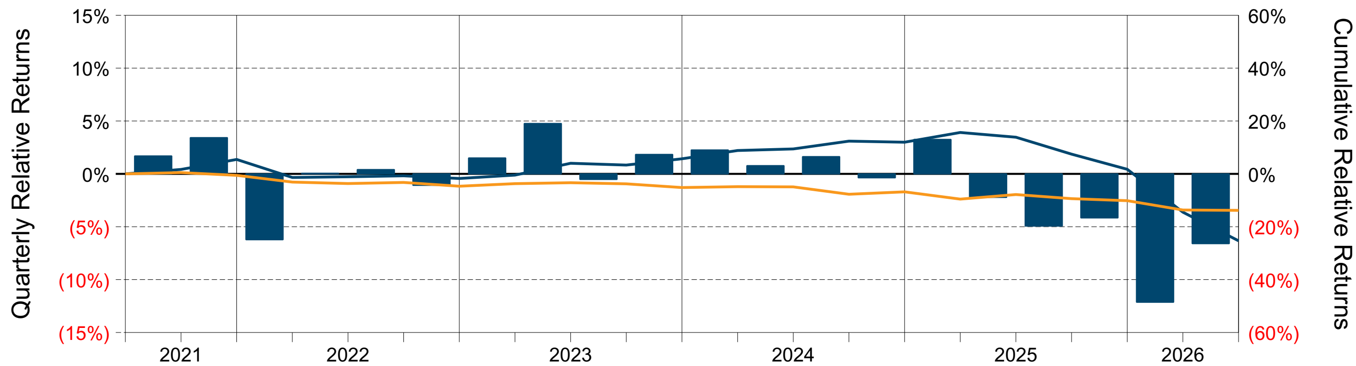
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Mid Cap Mutual Funds (Institutional Net)

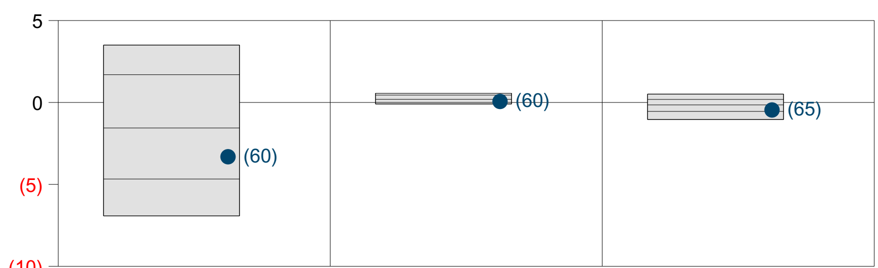


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	21.40	17.84	23.87	26.23	(5.27)	32.15	56.92	38.45	(0.84)	29.84
25th Percentile	17.60	12.97	16.87	23.18	(9.14)	29.13	40.65	34.93	(4.01)	25.81
Median	12.30	7.95	13.14	18.63	(22.17)	19.40	21.59	30.78	(8.22)	20.54
75th Percentile	9.29	3.74	10.74	12.80	(30.30)	11.73	5.64	26.40	(13.53)	13.94
90th Percentile	5.06	(0.64)	6.62	11.10	(36.25)	4.85	0.19	23.00	(17.24)	11.80
PGI Mid-Cap Equty Fund ●	(5.38)	1.73	20.35	26.28	(22.95)	25.64	19.22	43.41	(6.39)	25.75
Russell MidCap Index ▲	15.30	10.60	15.34	17.23	(17.32)	22.58	17.10	30.54	(9.06)	18.52

Cumulative and Quarterly Relative Returns vs Russell MidCap Index



Risk Adjusted Return Measures vs Russell MidCap Index
Rankings Against Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



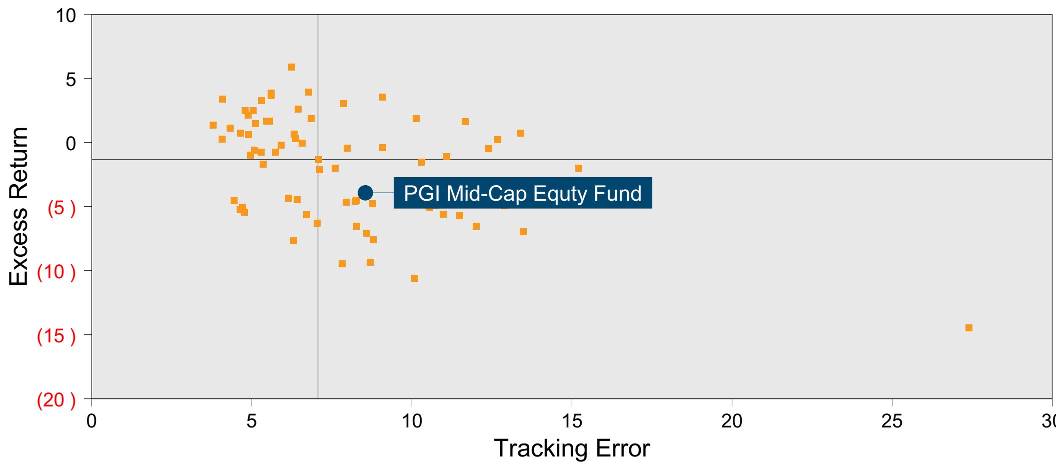
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.50	0.56	0.51
25th Percentile	1.69	0.45	0.19
Median	(1.56)	0.19	(0.15)
75th Percentile	(4.67)	0.00	(0.55)
90th Percentile	(6.92)	(0.09)	(1.04)
PGI Mid-Cap Equty Fund ●	(3.31)	0.06	(0.46)

PGI Mid-Cap Equty Fund
Risk Analysis Summary

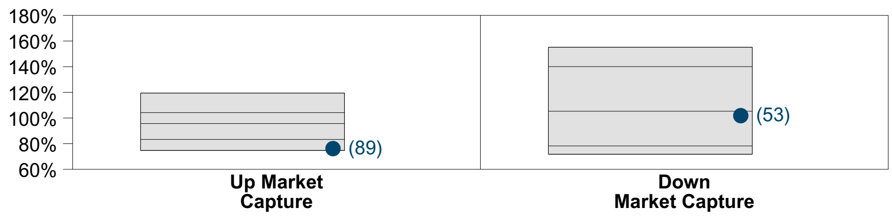
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

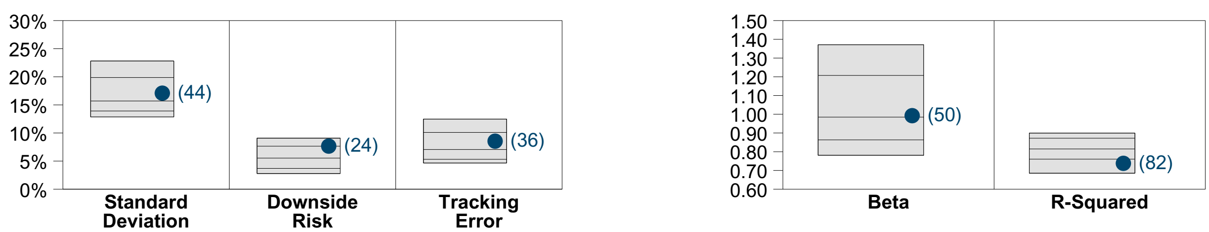


Market Capture vs Russell Mid-Cap Index
Rankings Against Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	119.46	155.14
25th Percentile	104.20	140.05
Median	95.66	105.28
75th Percentile	83.30	78.24
90th Percentile	74.69	71.77
PGI Mid-Cap Equty Fund ●	76.15	101.84

Risk Statistics Rankings vs Russell Mid-Cap Index
Rankings Against Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	22.81	9.09	12.48
25th Percentile	19.87	7.65	10.10
Median	15.70	5.53	7.07
75th Percentile	13.91	3.70	5.32
90th Percentile	12.86	2.79	4.66
PGI Mid-Cap Equty Fund ●	17.09	7.67	8.55

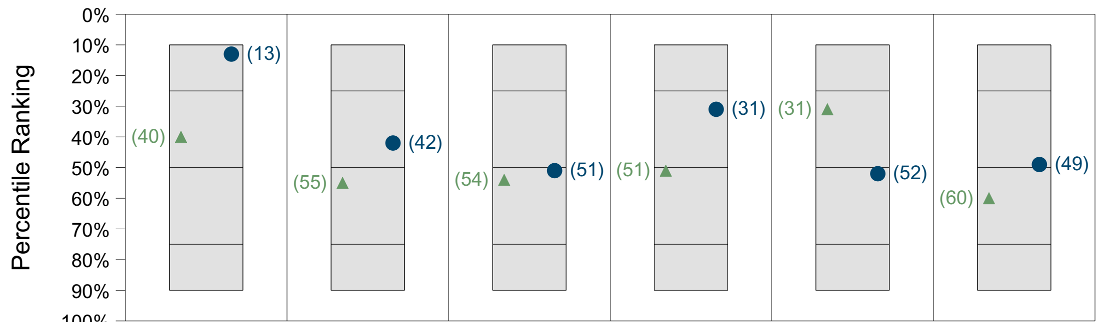
	Beta	R-Squared
10th Percentile	1.37	0.90
25th Percentile	1.21	0.87
Median	0.98	0.81
75th Percentile	0.86	0.76
90th Percentile	0.78	0.69
PGI Mid-Cap Equty Fund ●	0.99	0.74

PGI Mid-Cap Equity Fund
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Cap Mutual Funds
as of June 30, 2026

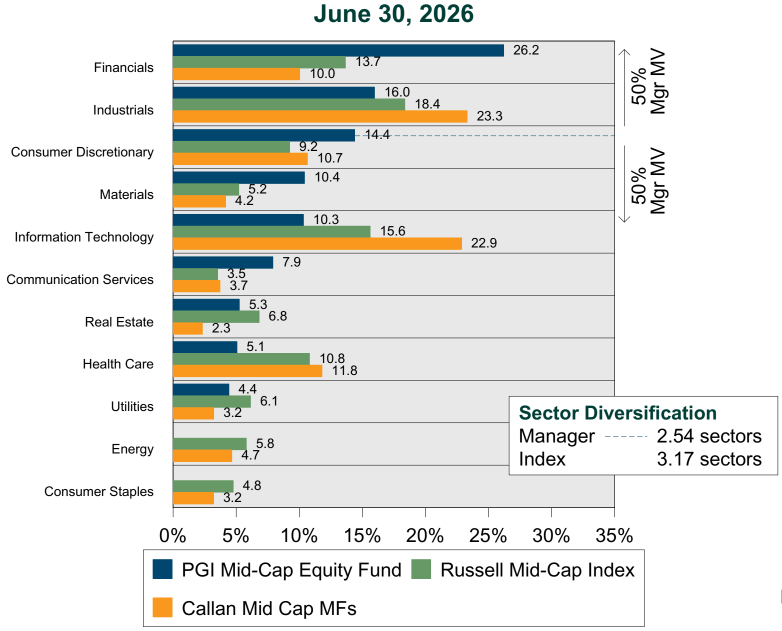


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	40.70	55.24	8.22	22.91	1.76	1.05
25th Percentile	35.90	44.02	6.85	19.55	1.56	0.84
Median	25.75	24.38	3.82	9.66	1.06	(0.02)
75th Percentile	18.16	19.97	2.56	4.60	0.39	(0.52)
90th Percentile	12.58	18.19	2.32	2.03	0.31	(0.78)
PGI Mid-Cap Equity Fund ●	39.63	34.37	3.53	16.95	0.86	0.15
Russell Mid-Cap Index ▲	27.41	23.13	3.02	9.50	1.49	(0.37)

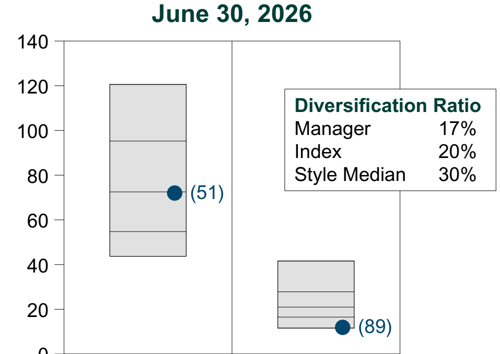
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



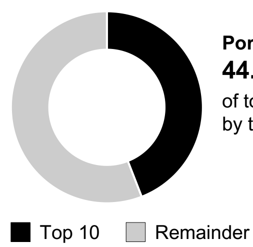
	Number of Securities	Issue Diversification
10th Percentile	121	42
25th Percentile	95	28
Median	73	21
75th Percentile	55	17
90th Percentile	44	12
PGI Mid-Cap Equity Fund ●	72	12
Russell Mid-Cap Index ▲	822	166

PGI Mid-Cap Equity Fund
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Heico Corp New Cl A	Industrials	$60,720,783	5.3%
Live Nation Entertainment In	Communication Services	$59,885,759	5.2%
Transdigm Group Inc	Industrials	$57,291,040	5.0%
Brookfield A	Financials	$53,872,176	4.7%
Vulcan Matls Co	Materials	$53,869,711	4.7%
Kkr & Co Inc Cl A	Financials	$47,143,348	4.1%
Cb Richard Ellis Group Inc Cl A	Real Estate	$47,086,546	4.1%
Hilton Worldwide Hldgs Inc	Consumer Discretionary	$45,405,204	3.9%
Martin Marietta Matls Inc	Materials	$42,565,650	3.7%
O Reilly Automotive Inc New	Consumer Discretionary	$39,722,561	3.5%
Total - Top 10		**$507,562,778**	**44.1%**

Top 10 as a Percent of Total Portfolio



Portfolio
44.1%
of total portfolio represented by the 10 largest holdings

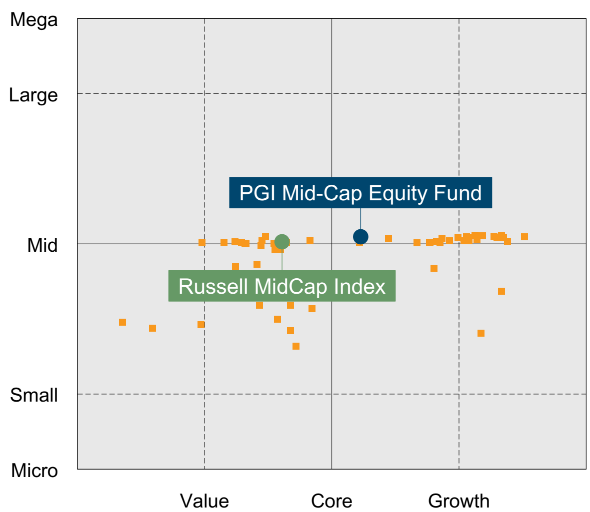
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Industrials	Heico Corp New Cl A	$60,720,783	33.0%
Communication Services	Live Nation Entertainment In	$59,885,759	65.7%
Financials	Brookfield A	$53,872,176	17.9%
Materials	Vulcan Matls Co	$53,869,711	44.9%
Real Estate	Cb Richard Ellis Group Inc Cl A	$47,086,546	77.8%
Consumer Discretionary	Hilton Worldwide Hldgs Inc	$45,405,204	27.4%
Utilities	Brookfield Infrastructure Partners L	$36,157,941	70.9%
Information Technology	Entegris Inc	$33,865,480	28.4%
Health Care	Veeva Sys Inc Cl A Com	$25,597,208	43.9%

Current Holdings Based Style Analysis
PGI Mid-Cap Equity Fund
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

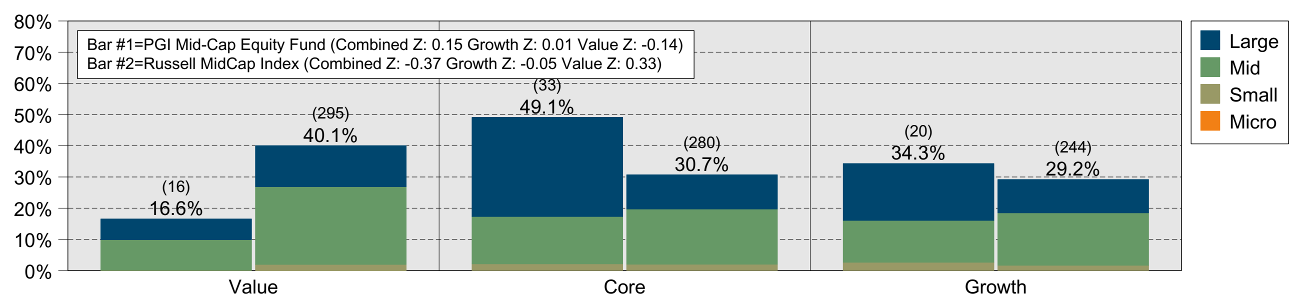
Style Map vs Callan Mid Cap MFs
Holdings as of June 30, 2026



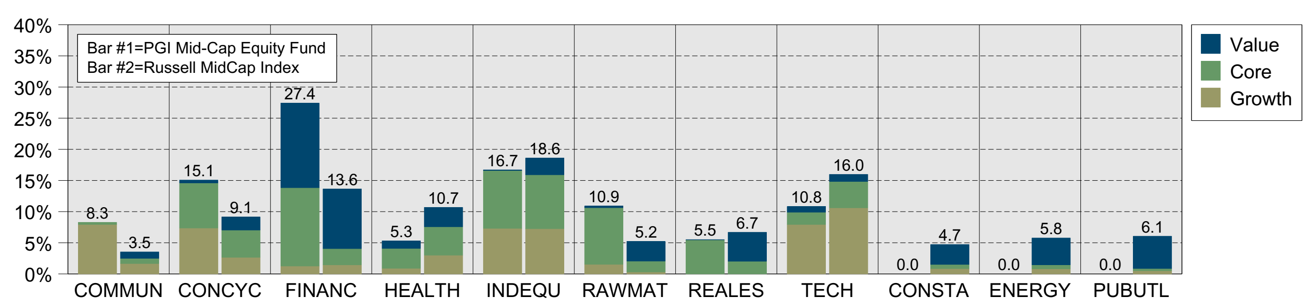
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	6.7% (4) 13.2% (37)	31.8% (15) 11.0% (33)	18.3% (7) 10.7% (29)	**56.7% (26)** **34.9% (99)**
Mid	9.8% (9) 24.9% (199)	15.2% (12) 17.7% (174)	13.4% (9) 16.8% (164)	**38.4% (30)** **59.5% (537)**
Small	0.1% (3) 2.0% (59)	2.1% (6) 2.0% (73)	2.6% (4) 1.7% (51)	**4.8% (13)** **5.6% (183)**
Micro	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	**0.0% (0)** **0.0% (0)**
Total	**16.6% (16)** **40.1% (295)**	**49.1% (33)** **30.7% (280)**	**34.3% (20)** **29.2% (244)**	**100.0% (69)** **100.0% (819)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



Wellington Small Cap Opps*
Period Ended June 30, 2026

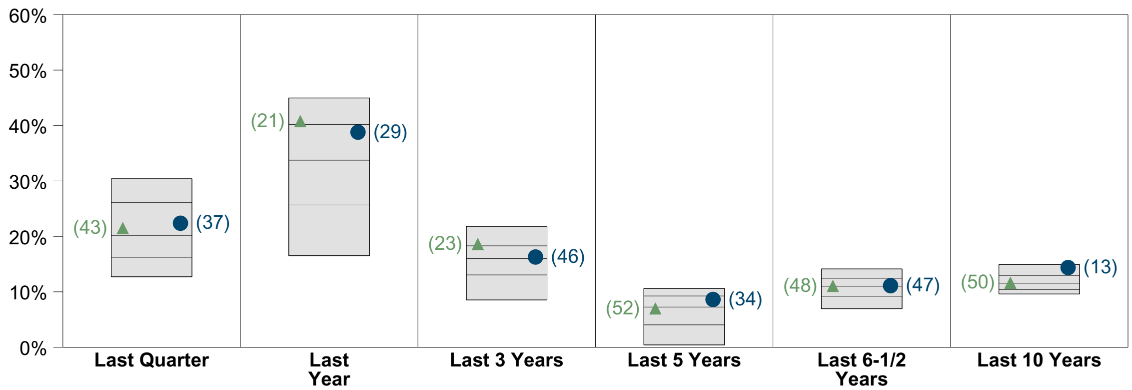
Investment Philosophy

Wellington Management is a Boston-based, employee owned investment firm with over $1.2 trillion in assets under management and nearly 1,000 employees globally. The Wellington Small Cap Opportunities strategy is part of the Opportunities boutique within Wellington and seeks to outperform the benchmark by 200 basis points net of fees over a full market cycle by investing in equity securities of high quality small companies. The investment team is led by DJ Fitzpatrick, who is supported by two dedicated analysts (Paul Elia, Jessica Lebo Costello) and leverages the expertise of the 52 member Global Industry Analyst group within Wellington. The investment process is fundamentally driven, focused on identifying quality companies via superior corporate management teams. The end portfolio tends to plot core in style and is consistent with small cap market capitalization range. *Fund inception 1Q20; returns for longer time periods are those of the Collective Trust.

Quarterly Summary and Highlights

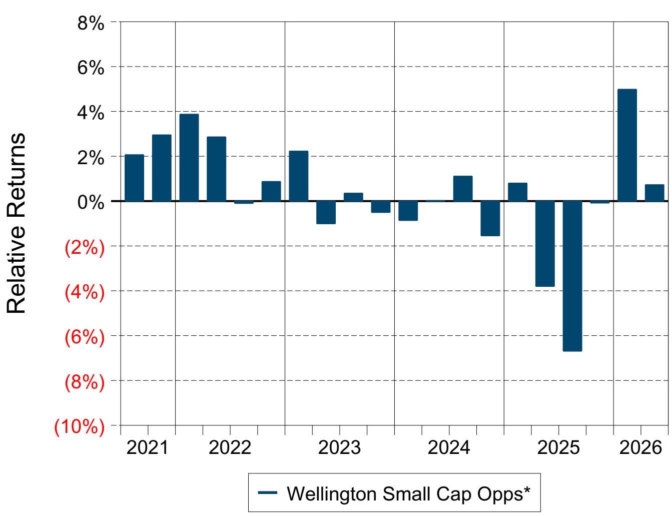
- Wellington Small Cap Opps*'s portfolio posted a 22.37% return for the quarter placing it in the 37 percentile of the Callan Small Cap MFs (Institutional Net) group for the quarter and in the 29 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio outperformed the Russell 2000 Index by 0.88% for the quarter and underperformed the Russell 2000 Index for the year by 1.98%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

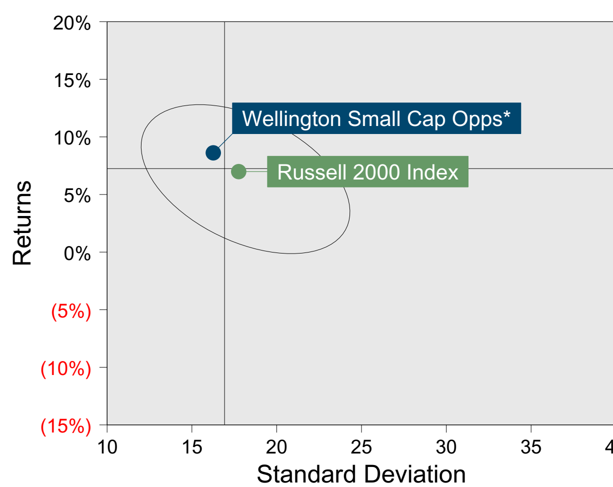


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/2 Years	Last 10 Years
10th Percentile	30.40	44.98	21.81	10.61	14.13	14.93
25th Percentile	26.08	40.20	18.29	9.25	12.44	12.96
Median	20.18	33.75	15.98	7.25	11.01	11.55
75th Percentile	16.23	25.66	13.05	4.04	9.20	10.42
90th Percentile	12.71	16.52	8.53	0.42	6.95	9.61
Wellington Small Cap Opps* ●	22.37	38.79	16.28	8.62	11.10	14.37
Russell 2000 Index ▲	21.49	40.78	18.60	6.98	11.05	11.62

Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

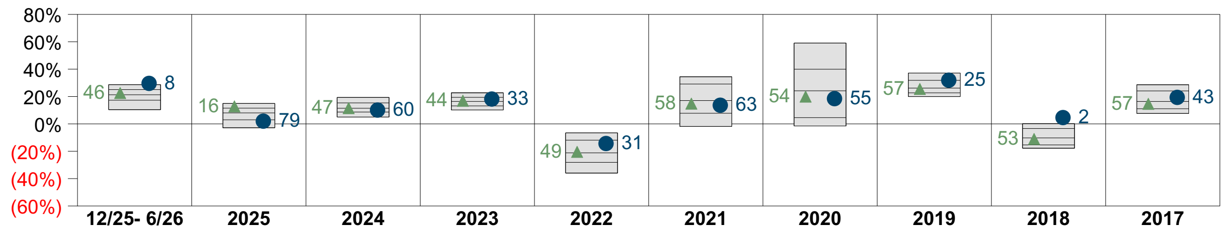


Wellington Small Cap Opps
Return Analysis Summary

Return Analysis

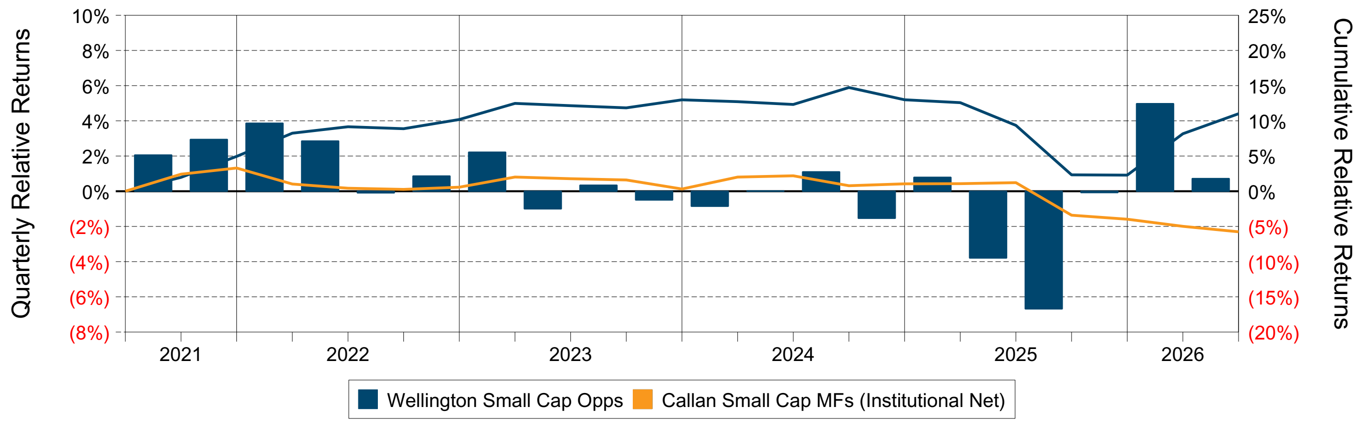
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

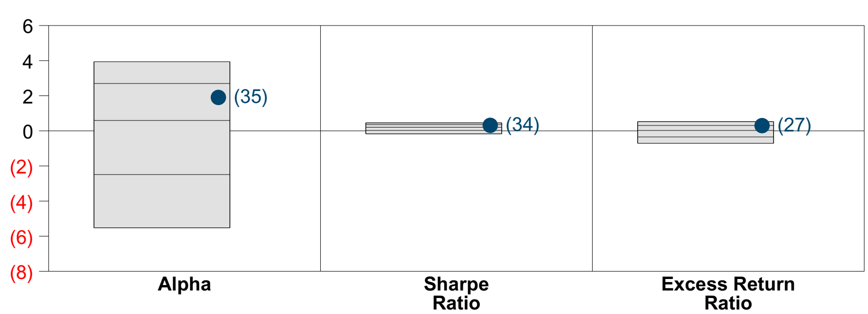


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	28.66	14.95	19.34	22.71	(6.57)	34.44	59.06	37.15	0.17	28.61
25th Percentile	25.05	11.50	15.36	19.39	(11.91)	29.14	39.95	31.82	(3.37)	24.09
Median	21.28	8.03	11.43	16.40	(21.18)	17.04	24.17	26.16	(10.24)	16.39
75th Percentile	17.29	2.97	8.65	13.14	(28.10)	7.77	4.58	22.69	(15.37)	11.07
90th Percentile	10.38	(2.85)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95	(17.78)	7.64
Wellington Small Cap Opps ●	29.60	1.99	10.10	18.14	(14.34)	13.63	18.44	31.91	4.61	19.37
Russell 2000 Index ▲	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)	14.65

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



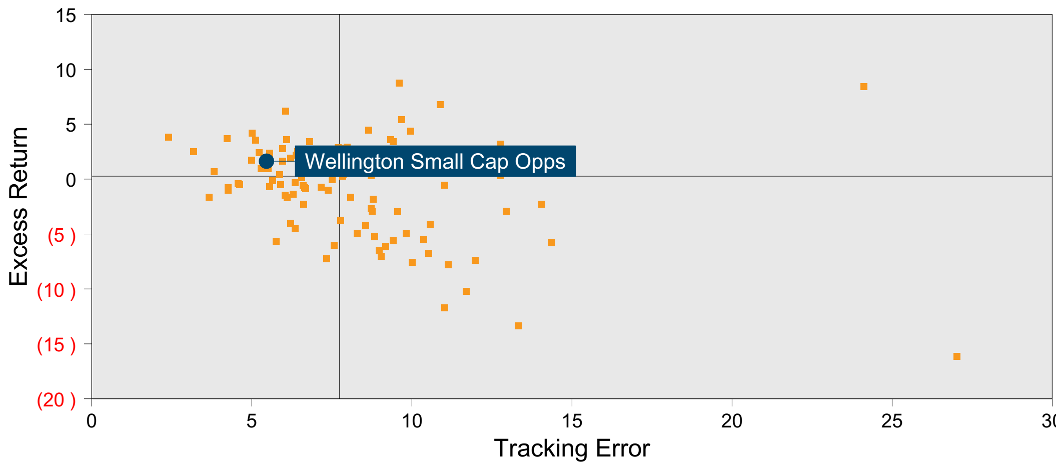
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.94	0.45	0.52
25th Percentile	2.70	0.36	0.31
Median	0.59	0.21	0.02
75th Percentile	(2.49)	0.02	(0.35)
90th Percentile	(5.52)	(0.17)	(0.71)
Wellington Small Cap Opps ●	1.90	0.31	0.30

Wellington Small Cap Opps
Risk Analysis Summary

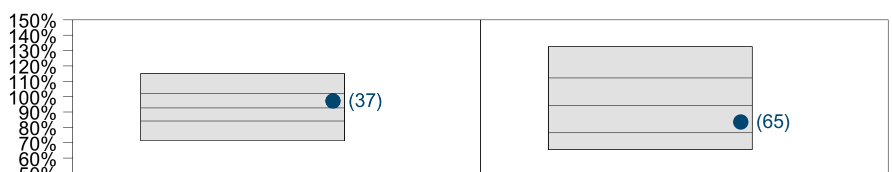
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

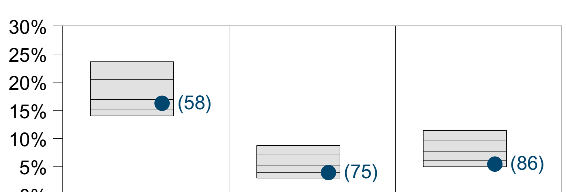


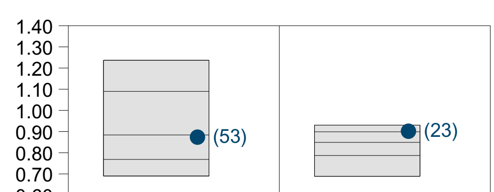
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	115.09	132.61
25th Percentile	102.15	112.17
Median	92.65	94.34
75th Percentile	84.14	76.48
90th Percentile	71.29	65.53
Wellington Small Cap Opps ●	97.16	83.48

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.63	8.77	11.44
25th Percentile	20.50	7.25	9.58
Median	16.93	5.15	7.74
75th Percentile	15.23	3.95	6.06
90th Percentile	14.01	2.98	4.97
Wellington Small Cap Opps ●	16.26	3.95	5.46

	Beta	R-Squared
10th Percentile	1.24	0.93
25th Percentile	1.09	0.90
Median	0.88	0.85
75th Percentile	0.77	0.79
90th Percentile	0.69	0.69
Wellington Small Cap Opps ●	0.87	0.90

Wellington Small Cap Opps
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

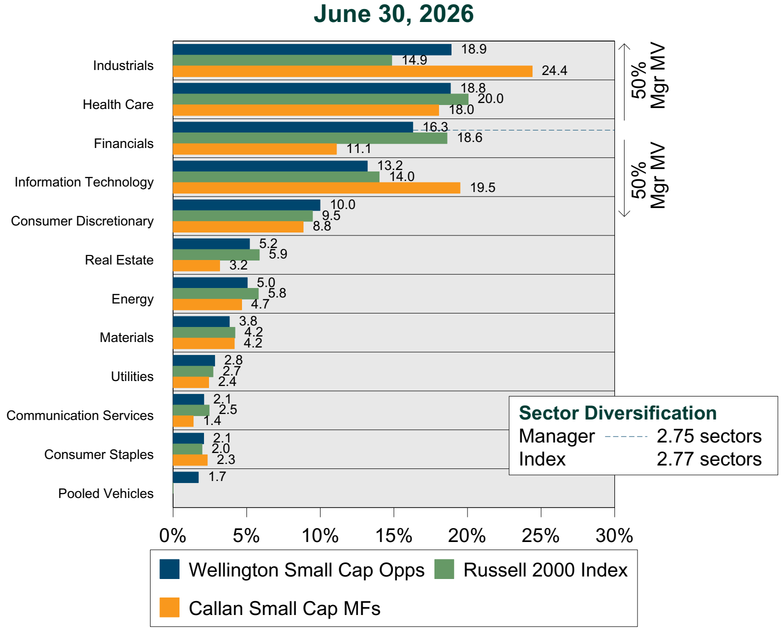
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Mutual Funds
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	8.41	54.38	5.82	16.48	1.91	0.90
25th Percentile	7.26	42.86	4.46	14.74	1.52	0.78
Median	5.24	27.44	3.26	6.90	0.57	0.44
75th Percentile	3.97	19.27	1.80	0.22	0.32	(0.33)
90th Percentile	2.80	16.61	1.54	(3.10)	0.21	(0.62)
Wellington Small Cap Opps ●	5.02	29.20	2.56	5.43	1.04	0.17
Russell 2000 Index ▲	3.70	27.20	2.19	4.90	1.18	0.11

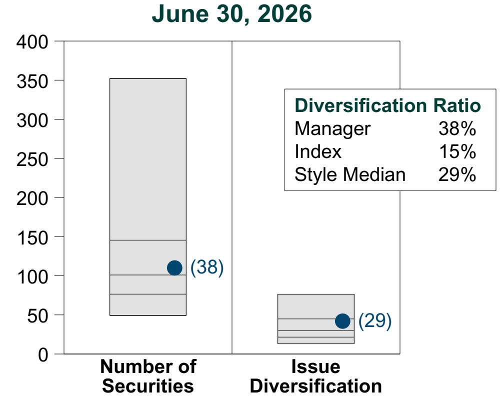
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation
June 30, 2026



Diversification
June 30, 2026



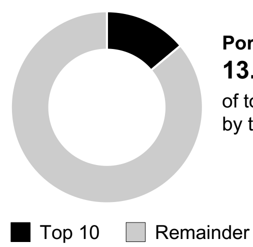
	Number of Securities	Issue Diversification
10th Percentile	352	76
25th Percentile	146	45
Median	101	30
75th Percentile	77	22
90th Percentile	49	13
Wellington Small Cap Opps ●	110	42
Russell 2000 Index ▲	1975	300

Wellington Small Cap Opps
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Ishares Tr Russell 2000 Etf	Pooled Vehicles	$10,940,286	1.7%
Myr Group Inc Del	Industrials	$9,883,400	1.6%
Idacorp	Utilities	$8,765,868	1.4%
Eastern Bankshares Inc	Financials	$8,759,891	1.4%
Enpro Inds Inc	Industrials	$8,485,071	1.3%
Valley Natl Bancorp	Financials	$8,441,638	1.3%
Hancock Hldg Co	Financials	$8,426,249	1.3%
Ameris Bancorp	Financials	$8,301,934	1.3%
First Intst Bancsystem Inc Com Cl A	Financials	$8,136,468	1.3%
Seacoast Bkg Corp Fla	Financials	$8,113,598	1.3%
Total - Top 10		**$88,254,405**	**13.9%**

Top 10 as a Percent of Total Portfolio



Portfolio
13.9%
of total portfolio represented by the 10 largest holdings

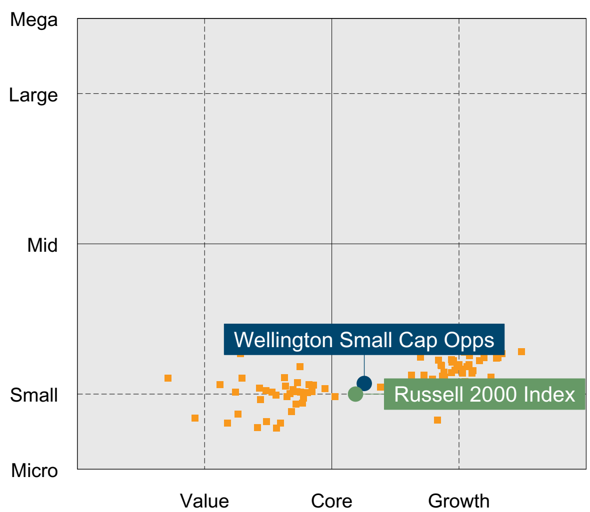
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Industrials	Myr Group Inc Del	$9,883,400	8.2%
Utilities	Idacorp	$8,765,868	48.7%
Financials	Eastern Bankshares Inc	$8,759,891	8.5%
Information Technology	Power Integrations Inc	$7,775,441	9.3%
Consumer Discretionary	Callaway Golf Co	$7,689,920	12.1%
Health Care	Alignment Healthcare Inc	$7,310,956	6.1%
Energy	Excelerate Energy Inc Cl A	$7,266,955	22.6%
Real Estate	Terreno Rlty Corp	$7,048,530	21.3%
Consumer Staples	Chefs Whse Inc	$6,995,023	52.9%
Communication Services	Cargurus Inc Cl A	$6,657,266	50.0%
Materials	Trekor Metals Ltd	$6,312,696	25.9%

Current Holdings Based Style Analysis
Wellington Small Cap Opps
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

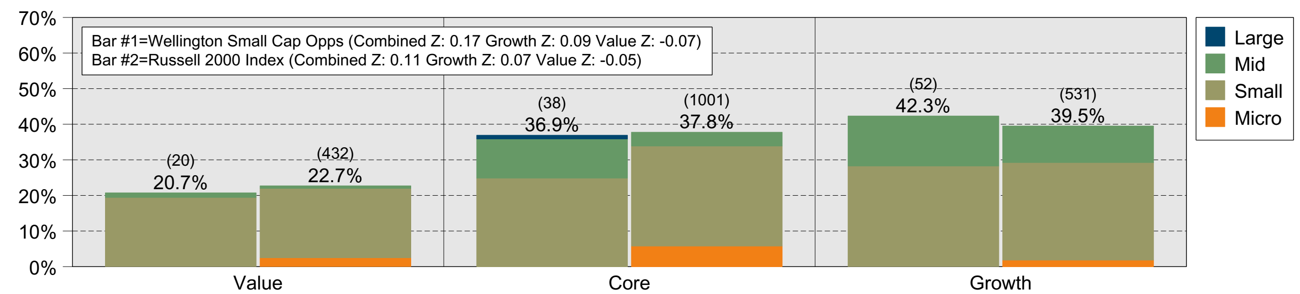
Style Map vs Callan Small Cap MFs
Holdings as of June 30, 2026



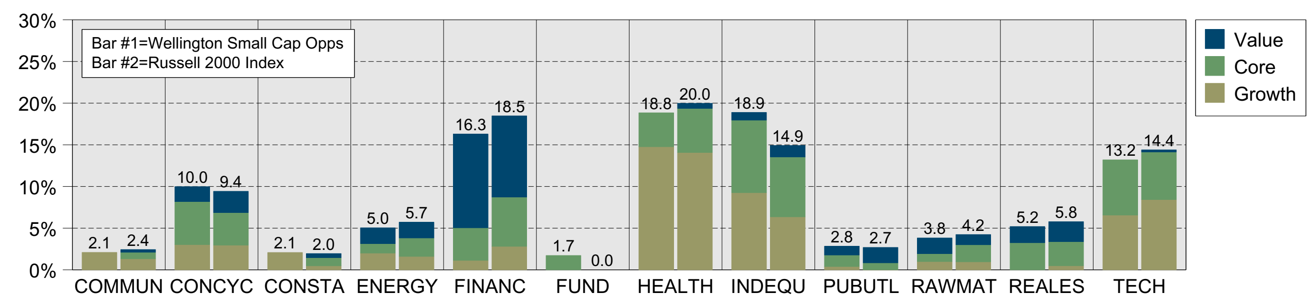
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	1.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	**1.0% (1)** **0.0% (0)**
Mid	1.3% (1) 0.7% (3)	11.0% (11) 3.9% (15)	14.1% (18) 10.3% (41)	**26.4% (30)** **14.9% (59)**
Small	19.4% (19) 19.5% (264)	24.9% (26) 28.1% (388)	28.3% (34) 27.4% (358)	**72.5% (79)** **75.0% (1010)**
Micro	0.0% (0) 2.5% (165)	0.0% (0) 5.8% (598)	0.0% (0) 1.8% (132)	**0.0% (0)** **10.1% (895)**
Total	**20.7% (20)** **22.7% (432)**	**36.9% (38)** **37.8% (1001)**	**42.3% (52)** **39.5% (531)**	**100.0% (110)** **100.0% (1964)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026



NT Russell 2000 Index Fund*
Period Ended June 30, 2026

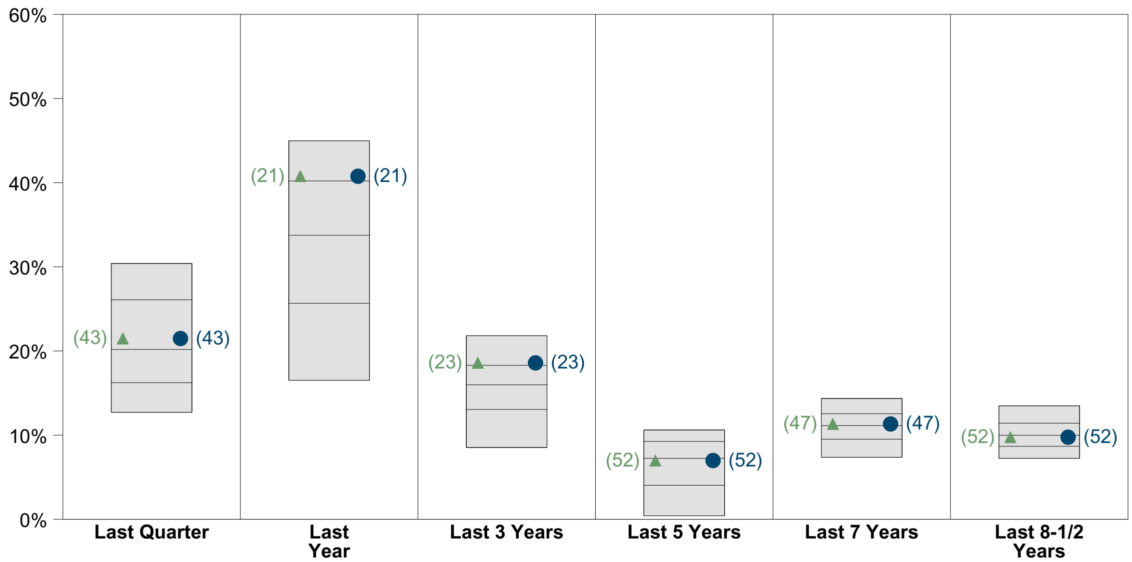
Investment Philosophy

Northern Trust Asset Management's objective is to create a fund which replicates the risk and total return characteristics of the Russell 2000 Index while keeping transaction costs associated with the trading of the securities as low as possible. *Fund Inception 1Q2018.

Quarterly Summary and Highlights

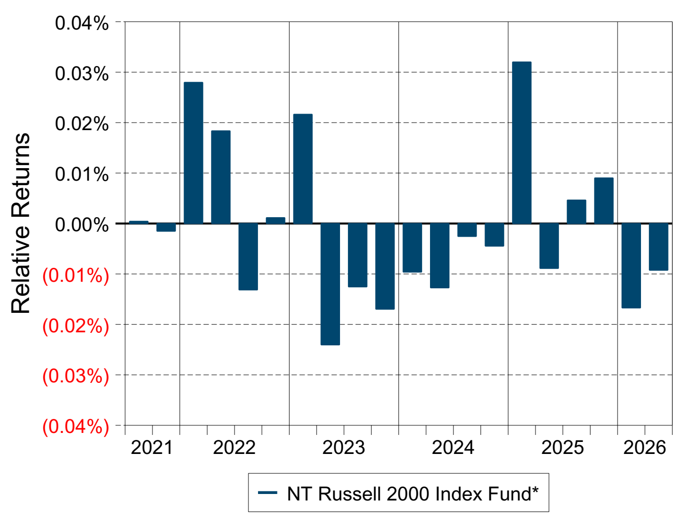
- NT Russell 2000 Index Fund*'s portfolio posted a 21.48% return for the quarter placing it in the 43 percentile of the Callan Small Cap MFs (Institutional Net) group for the quarter and in the 21 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio underperformed the Russell 2000 Index by 0.01% for the quarter and underperformed the Russell 2000 Index for the year by 0.02%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

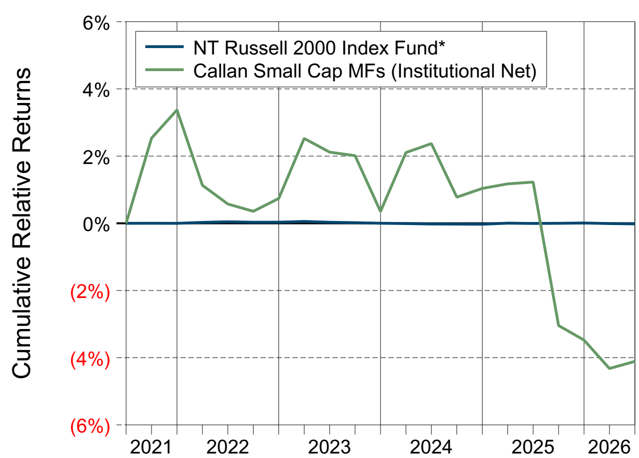


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/2 Years
10th Percentile	30.40	44.98	21.81	10.61	14.36	13.48
25th Percentile	26.08	40.20	18.29	9.25	12.54	11.42
Median	20.18	33.75	15.98	7.25	11.13	9.98
75th Percentile	16.23	25.66	13.05	4.04	9.52	8.67
90th Percentile	12.71	16.52	8.53	0.42	7.37	7.25
NT Russell 2000 Index Fund* ●	21.48	40.76	18.58	6.98	11.33	9.76
Russell 2000 Index ▲	21.49	40.78	18.60	6.98	11.34	9.76

Relative Return vs Russell 2000 Index



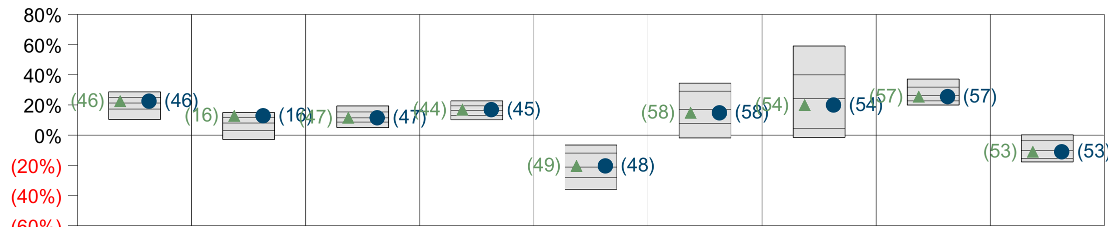
Cumulative Returns vs Russell 2000 Index



Return Analysis

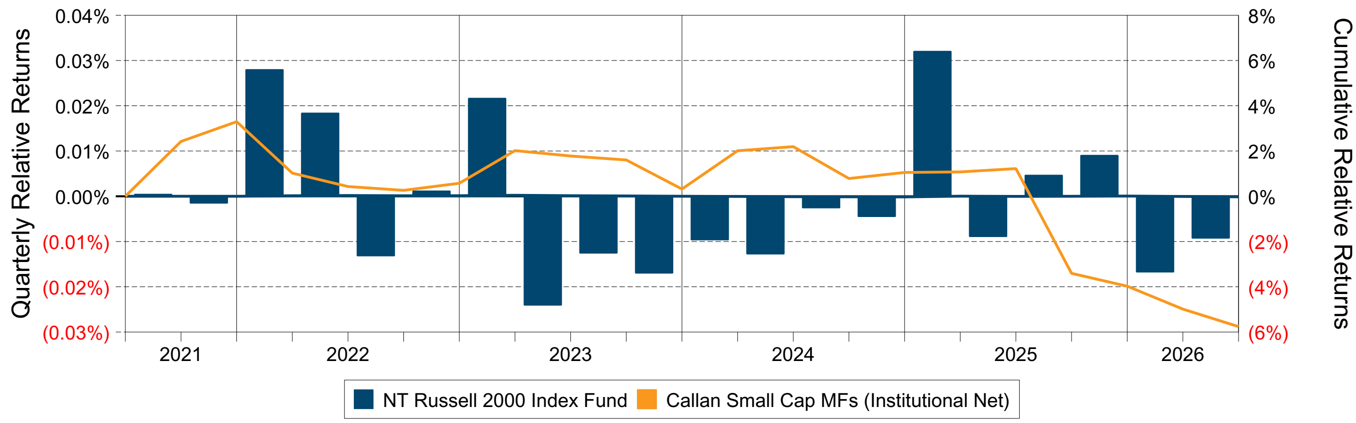
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

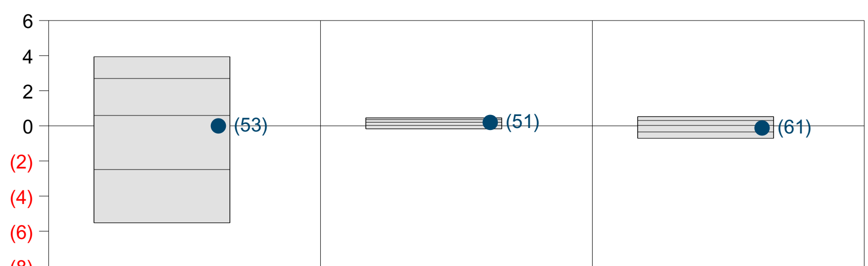


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	28.66	14.95	19.34	22.71	(6.57)	34.44	59.06	37.15	0.17
25th Percentile	25.05	11.50	15.36	19.39	(11.91)	29.14	39.95	31.82	(3.37)
Median	21.28	8.03	11.43	16.40	(21.18)	17.04	24.17	26.16	(10.24)
75th Percentile	17.29	2.97	8.65	13.14	(28.10)	7.77	4.58	22.69	(15.37)
90th Percentile	10.38	(2.85)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95	(17.78)
NT Russell 2000 Index Fund ●	22.54	12.85	11.51	16.89	(20.41)	14.78	19.97	25.54	(11.03)
Russell 2000 Index ▲	22.57	12.81	11.54	16.93	(20.44)	14.82	19.96	25.52	(11.01)

Cumulative and Quarterly Relative Returns vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



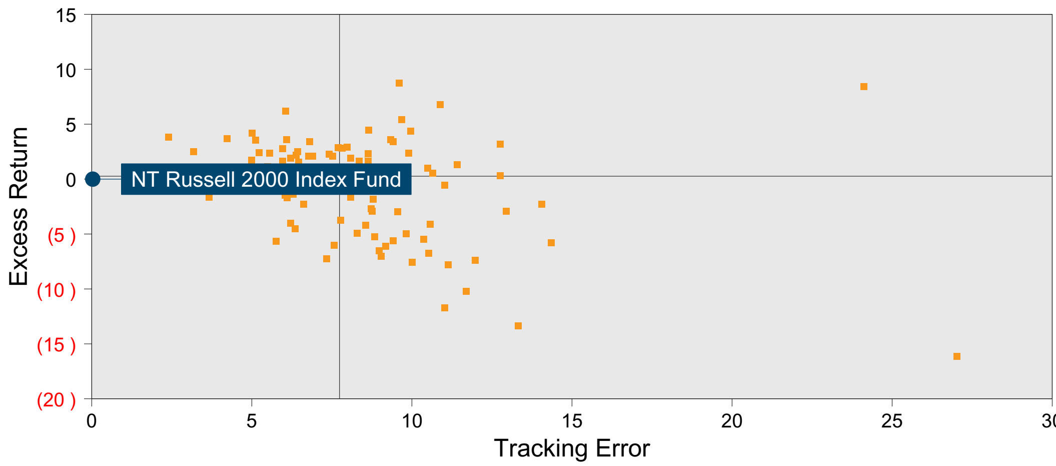
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.94	0.45	0.52
25th Percentile	2.70	0.36	0.31
Median	0.59	0.21	0.02
75th Percentile	(2.49)	0.02	(0.35)
90th Percentile	(5.52)	(0.17)	(0.71)
NT Russell 2000 Index Fund ●	(0.00)	0.20	(0.12)

NT Russell 2000 Index Fund
Risk Analysis Summary

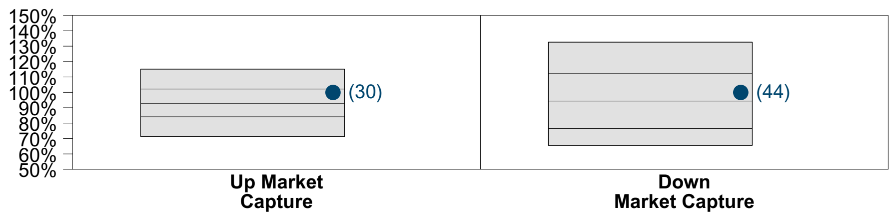
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

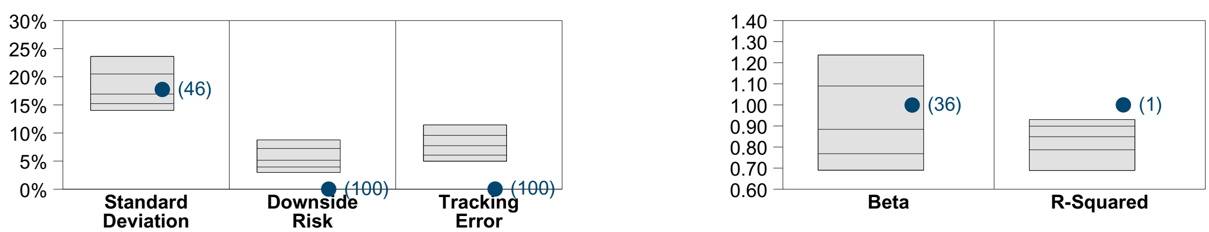


Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	115.09	132.61
25th Percentile	102.15	112.17
Median	92.65	94.34
75th Percentile	84.14	76.48
90th Percentile	71.29	65.53
NT Russell 2000 Index Fund ●	99.92	99.93

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.63	8.77	11.44
25th Percentile	20.50	7.25	9.58
Median	16.93	5.15	7.74
75th Percentile	15.23	3.95	6.06
90th Percentile	14.01	2.98	4.97
NT Russell 2000 Index Fund ●	17.75	0.02	0.03

	Beta	R-Squared
10th Percentile	1.24	0.93
25th Percentile	1.09	0.90
Median	0.88	0.85
75th Percentile	0.77	0.79
90th Percentile	0.69	0.69
NT Russell 2000 Index Fund ●	1.00	1.00

NT EAFE Index Fund*
Period Ended June 30, 2026

Investment Philosophy

NTGI's philosophy in managing EAFE index fund portfolios is to create a portfolio which replicates the risk and total return characteristics of the MSCI EAFE Index while minimizing transaction costs in a model-driven optimization approach. This system seeks to achieve lower transaction costs, as well as low tracking error. By limiting the number of stocks in their trade lists, the model-driven optimization strategy generally attempts to bear lower costs and increased potential for improved returns relative to replication strategies. *Fund Inception 1Q2018.

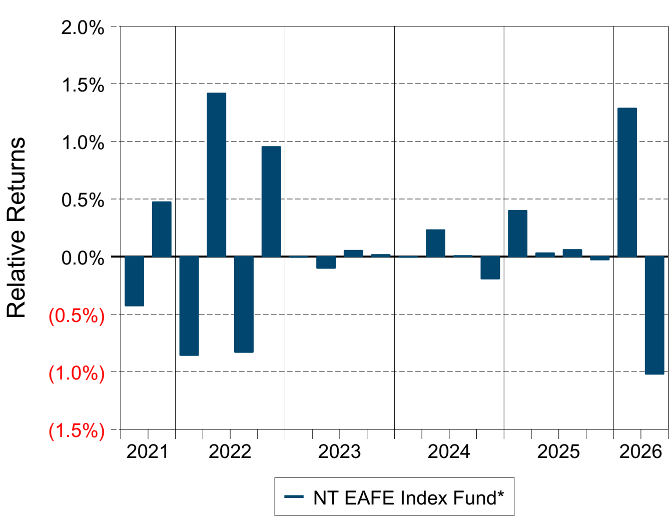
Quarterly Summary and Highlights

- NT EAFE Index Fund*'s portfolio posted a 9.69% return for the quarter placing it in the 52 percentile of the Callan Intl Eq Dev Mkt MF (Institutional Net) group for the quarter and in the 42 percentile for the last year.
- NT EAFE Index Fund*'s portfolio underperformed the MSCI EAFE by 1.13% for the quarter and outperformed the MSCI EAFE for the year by 0.35%.

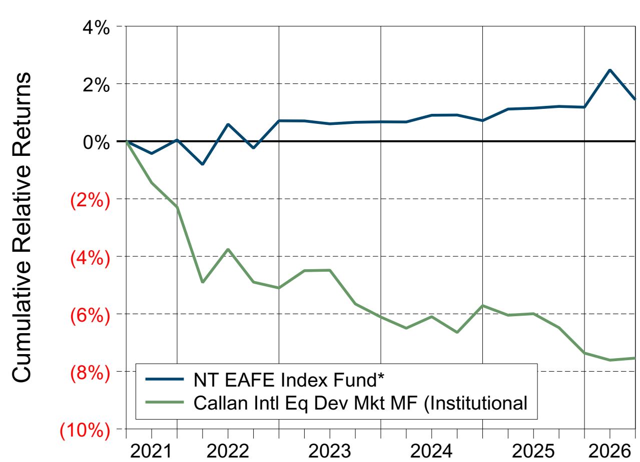
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/2 Years
10th Percentile	15.40	32.90	24.84	12.65	12.53	9.52
25th Percentile	12.65	23.48	18.90	10.50	11.40	8.72
Median	10.12	19.61	16.21	8.22	10.47	8.21
75th Percentile	8.03	12.92	12.88	6.27	8.99	6.91
90th Percentile	5.88	9.08	11.01	4.85	7.95	6.06
NT EAFE Index Fund* ●	9.69	20.58	16.76	9.36	10.24	8.24
MSCI EAFE ▲	10.82	20.23	16.44	9.05	9.90	7.86

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

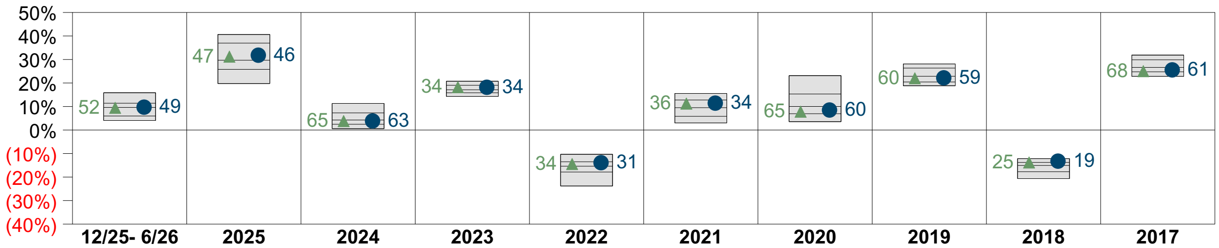


NT EAFE Index Fund
Return Analysis Summary

Return Analysis

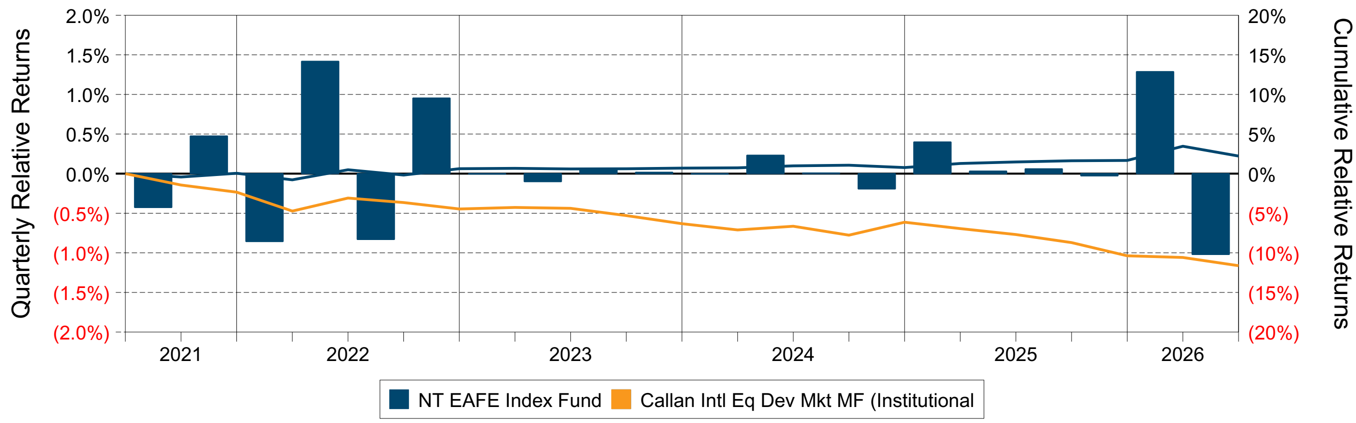
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

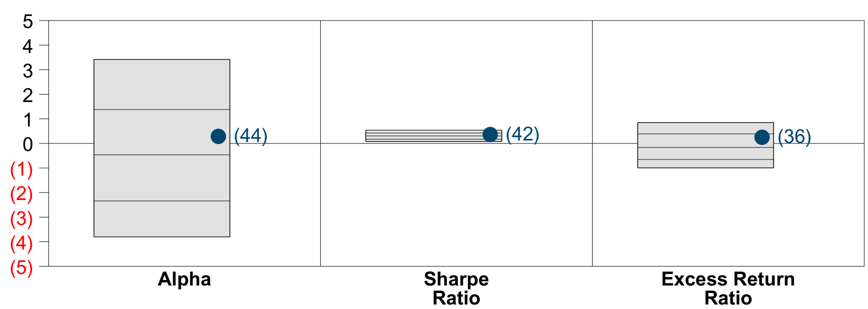


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	15.86	40.64	11.30	20.75	(10.32)	15.56	23.15	28.12	(12.16)	31.87
25th Percentile	11.40	36.97	7.29	19.03	(13.50)	12.78	15.32	26.34	(13.79)	29.87
Median	9.62	29.69	4.26	17.12	(15.38)	9.51	10.02	22.86	(15.06)	26.64
75th Percentile	5.97	25.81	2.45	15.85	(17.85)	5.83	6.95	20.43	(17.73)	24.76
90th Percentile	4.05	19.77	0.58	14.29	(23.81)	3.02	3.56	18.82	(20.66)	22.83
NT EAFE Index Fund ●	9.72	31.83	3.87	18.20	(13.88)	11.45	8.52	22.19	(13.23)	25.58
MSCI EAFE ▲	9.44	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)	25.03

Cumulative and Quarterly Relative Returns vs MSCI EAFE



Risk Adjusted Return Measures vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended June 30, 2026



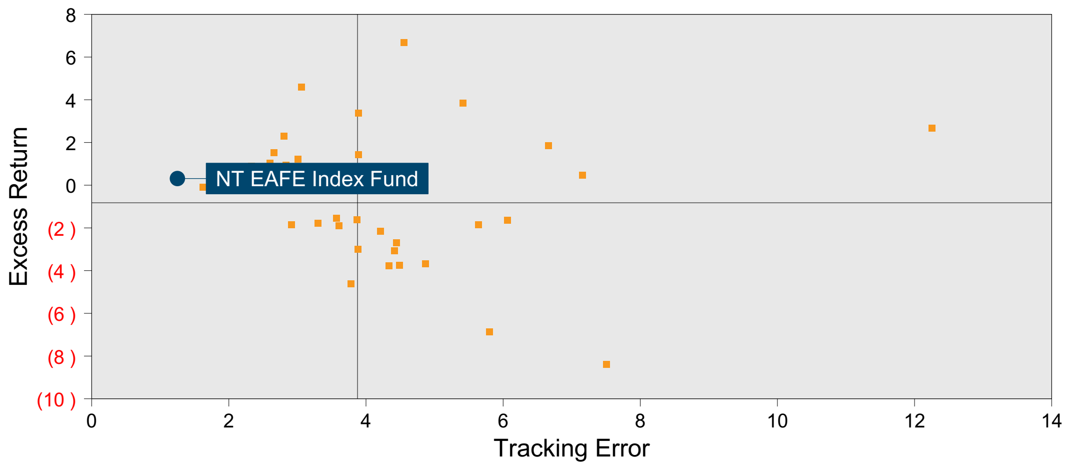
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.42	0.54	0.85
25th Percentile	1.38	0.42	0.39
Median	(0.46)	0.31	(0.16)
75th Percentile	(2.34)	0.17	(0.65)
90th Percentile	(3.80)	0.08	(1.00)
NT EAFE Index Fund ●	0.29	0.36	0.25

NT EAFE Index Fund
Risk Analysis Summary

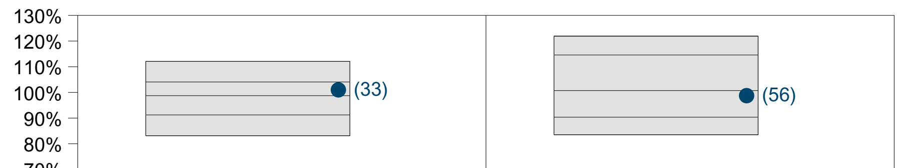
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended June 30, 2026

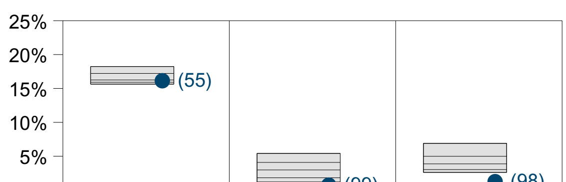


Market Capture vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended June 30, 2026

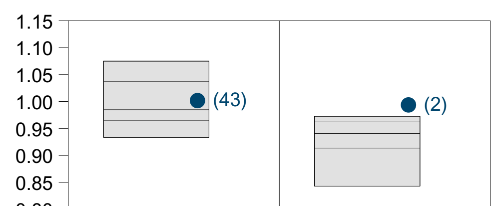


	Up Market Capture	Down Market Capture
10th Percentile	112.09	121.93
25th Percentile	104.08	114.57
Median	98.73	100.71
75th Percentile	91.24	90.35
90th Percentile	83.12	83.52
NT EAFE Index Fund ●	101.00	98.74

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.24	5.42	6.90
25th Percentile	17.22	4.09	4.99
Median	16.26	2.98	3.88
75th Percentile	15.91	1.82	3.03
90th Percentile	15.64	1.19	2.62
NT EAFE Index Fund ●	16.14	0.74	1.25



	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.04	0.96
Median	0.98	0.94
75th Percentile	0.97	0.91
90th Percentile	0.93	0.84
NT EAFE Index Fund ●	1.00	0.99

T.Rowe Price International Gr Trust*
Period Ended June 30, 2026

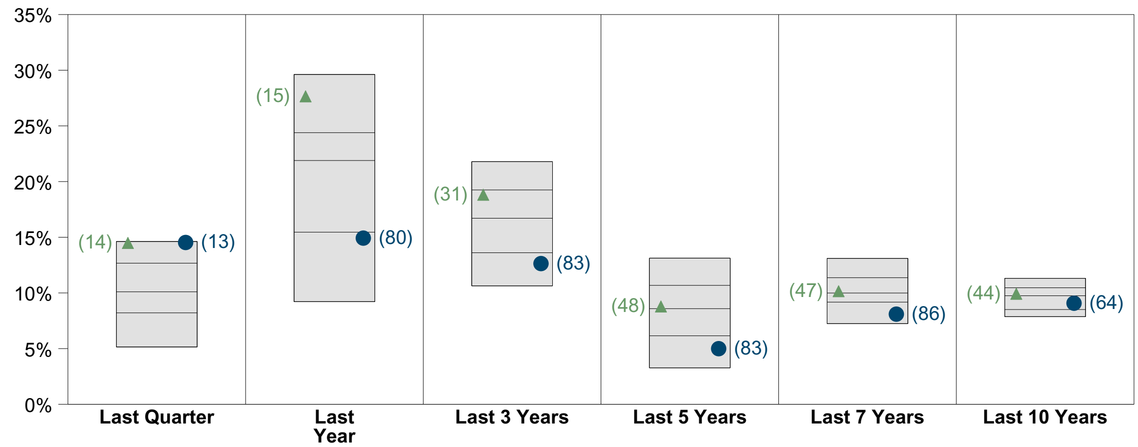
Investment Philosophy

T. Rowe believes international growth companies are often mispriced by global investors due to misperceptions about companies' ability to grow earnings and cash flow for sustainable periods beyond market expectations. By successfully identifying such companies and buying them at reasonable valuations, the firm believes it can generate value for client portfolios over time. The teams commitment to bottom-up stock selection supported by independent fundamental research distinguishes their investment philosophy from others. *Changed share class in 3Q16 from T Rowe Price International Growth Mutual Fund to T Rowe Price International Growth Equity Trust. Returns prior to this are those of the Mutual Fund. **Custom Benchmark is MSCI EAFE Index through 12/31/07 and MSCI AC World ex US USD thereafter.

Quarterly Summary and Highlights

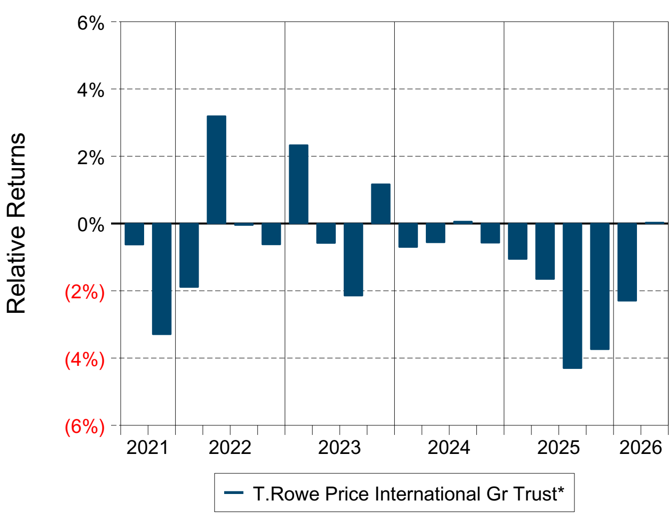
- T.Rowe Price International Gr Trust*'s portfolio posted a 14.53% return for the quarter placing it in the 13 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 80 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio outperformed the Custom Benchmark** by 0.04% for the quarter and underperformed the Custom Benchmark** for the year by 12.73%.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

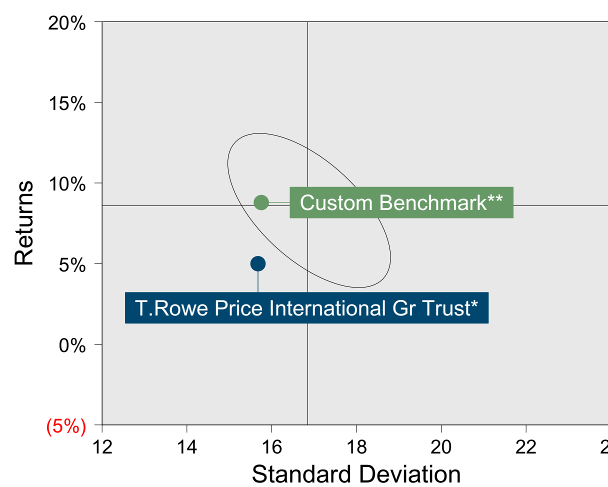


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	14.62	29.62	21.79	13.12	13.10	11.31
25th Percentile	12.67	24.39	19.25	10.68	11.37	10.47
Median	10.10	21.89	16.71	8.59	9.99	9.75
75th Percentile	8.21	15.46	13.61	6.15	9.18	8.51
90th Percentile	5.15	9.22	10.63	3.27	7.24	7.87
T.Rowe Price International Gr Trust* ●	14.53	14.92	12.64	4.99	8.10	9.08
Custom Benchmark** ▲	14.49	27.66	18.82	8.79	10.16	9.93

Relative Return vs Custom Benchmark**



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

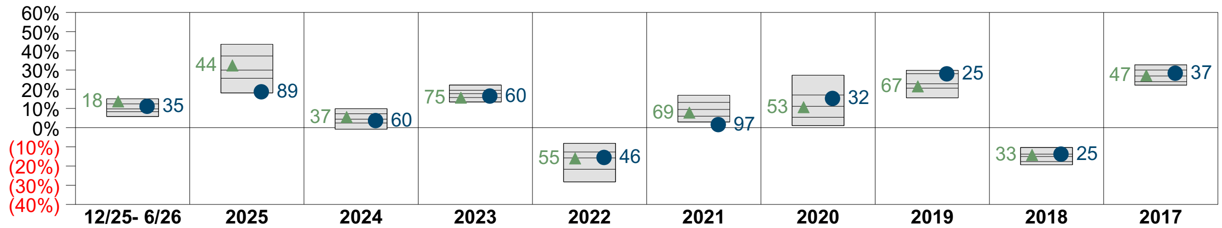


T Rowe Price International Gr Trust
Return Analysis Summary

Return Analysis

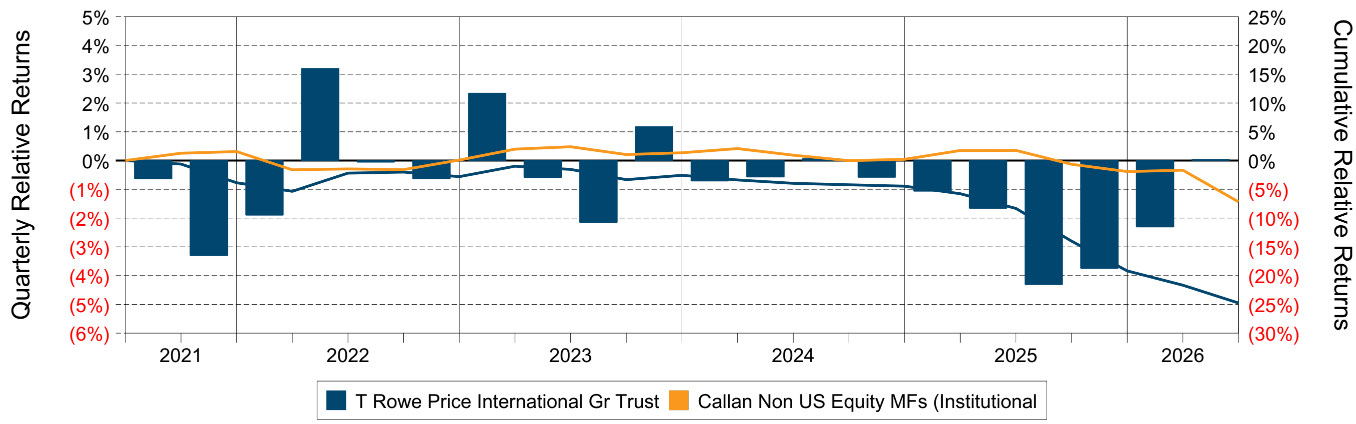
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

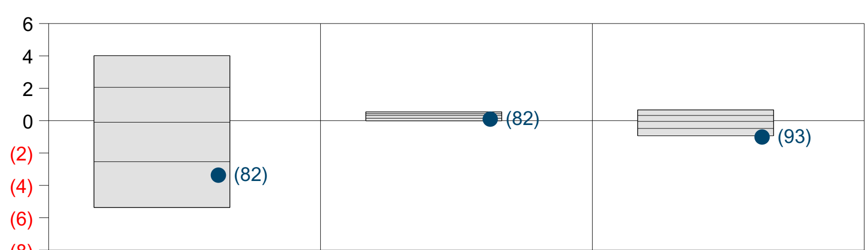


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	15.03	43.42	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile	12.36	37.32	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median	9.77	29.98	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile	8.27	25.72	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile	5.78	18.09	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13
T Rowe Price International Gr Trust ●	11.11	18.66	3.67	16.45	(15.53)	1.58	15.20	28.03	(13.78)	28.35
Custom Benchmark ▲	13.68	32.39	5.53	15.62	(16.00)	7.82	10.65	21.51	(14.20)	27.19

Cumulative and Quarterly Relative Returns vs Custom Benchmark



Risk Adjusted Return Measures vs Custom Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



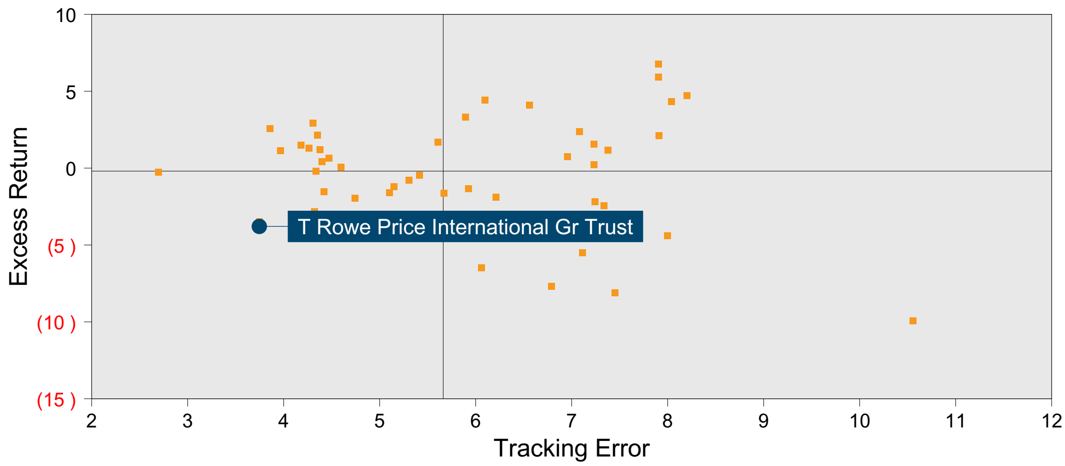
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.02	0.54	0.66
25th Percentile	2.06	0.43	0.32
Median	(0.10)	0.32	(0.05)
75th Percentile	(2.54)	0.15	(0.48)
90th Percentile	(5.37)	(0.01)	(0.94)
T Rowe Price International Gr Trust ●	(3.37)	0.09	(1.01)

T Rowe Price International Gr Trust
Risk Analysis Summary

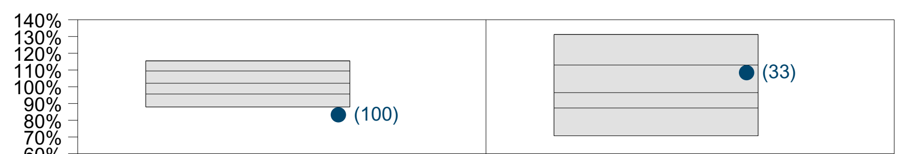
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

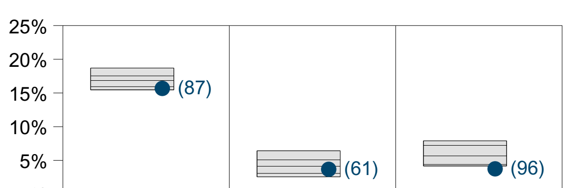


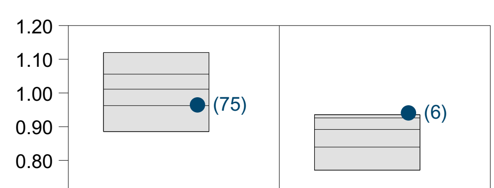
Market Capture vs Custom Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	115.46	131.21
25th Percentile	109.42	112.98
Median	102.09	96.50
75th Percentile	95.66	87.31
90th Percentile	87.93	70.72
T Rowe Price International Gr Trust ●	83.26	108.43

Risk Statistics Rankings vs Custom Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.70	6.42	7.90
25th Percentile	17.54	5.08	7.22
Median	16.85	4.13	5.66
75th Percentile	15.94	3.07	4.40
90th Percentile	15.46	2.56	4.17
T Rowe Price International Gr Trust ●	15.68	3.68	3.75

	Beta	R-Squared
10th Percentile	1.12	0.94
25th Percentile	1.06	0.93
Median	1.01	0.89
75th Percentile	0.96	0.84
90th Percentile	0.89	0.77
T Rowe Price International Gr Trust ●	0.96	0.94

T Rowe Price International
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

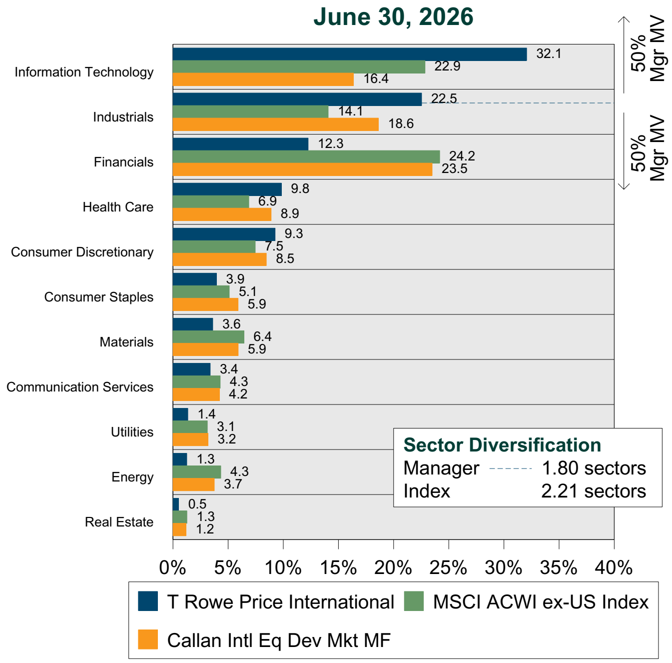
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Intl Eq Developed Mkts MFs
as of June 30, 2026

	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	119.21	24.26	3.58	17.24	3.05	0.63
25th Percentile	92.03	20.35	2.88	14.60	2.67	0.34
Median	66.54	18.59	2.44	11.83	2.49	(0.01)
75th Percentile	48.04	16.56	1.98	7.10	2.00	(0.21)
90th Percentile	32.67	15.16	1.72	5.27	1.45	(0.50)
T Rowe Price International ●	99.92	23.71	3.62	15.32	1.42	0.69
MSCI ACWI ex-US Index ▲	72.73	18.73	2.47	12.07	2.25	0.01

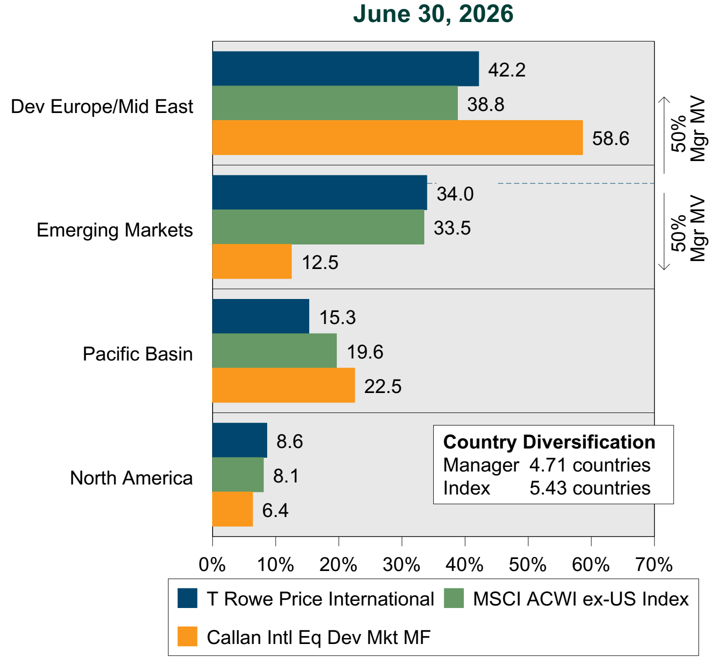
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2026



Regional Allocation
June 30, 2026

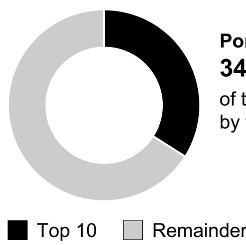


T Rowe Price International
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Taiwan Semicond Manufac Co L Shs	Information Technology	$1,516,363,693	11.2%
Samsung Electronics Co Ltd Ord	Information Technology	$778,806,812	5.8%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$710,094,721	5.3%
Astrazeneca Plc Ord	Health Care	$299,844,020	2.2%
Renesas Electronics Corp Shs	Information Technology	$258,008,941	1.9%
Canadian Nat'l Railway	Industrials	$217,638,756	1.6%
Siemens Energy Ag	Industrials	$213,303,958	1.6%
Airbus Se Shs	Industrials	$207,780,757	1.5%
Schneider Electric S A Act	Industrials	$193,898,801	1.4%
Mercadolibre Inc	Consumer Discretionary	$189,732,557	1.4%
Total - Top 10		**$4,585,473,016**	**34.0%**

Top 10 as a Percent of Total Portfolio



Portfolio
34.0%
of total portfolio represented by the 10 largest holdings

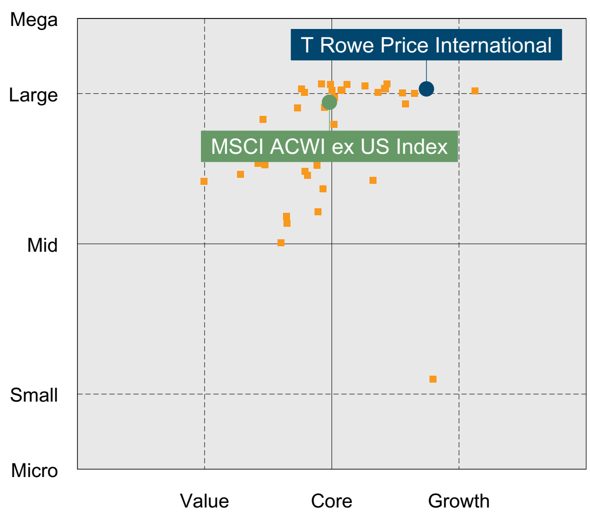
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Taiwan Semicond Manufac Co L Shs	$1,516,363,693	35.1%
Health Care	Astrazeneca Plc Ord	$299,844,020	22.6%
Industrials	Canadian Nat'l Railway	$217,638,756	7.2%
Consumer Discretionary	Mercadolibre Inc	$189,732,557	15.2%
Consumer Staples	Unilever Plc Shs	$186,936,333	35.1%
Materials	Glencore International W/I	$175,928,498	36.1%
Financials	Ubs Ag Shs New	$148,286,759	9.0%
Communication Services	Spotify Technology Sa	$135,169,249	29.6%
Utilities	National Thermal Power Corp Shs	$119,179,600	65.4%
Energy	Suncor Energy Inc New	$97,464,736	57.6%
Real Estate	Ke Hldgs Inc Sposored Ad	$69,160,853	100.0%

Current Holdings Based Style Analysis
T Rowe Price International
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

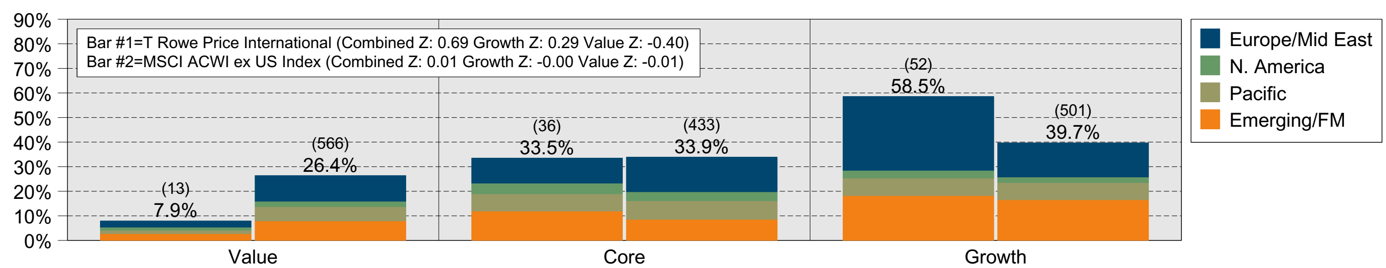
Style Map vs Callan Intl Eq Dev Mkt MF
Holdings as of June 30, 2026



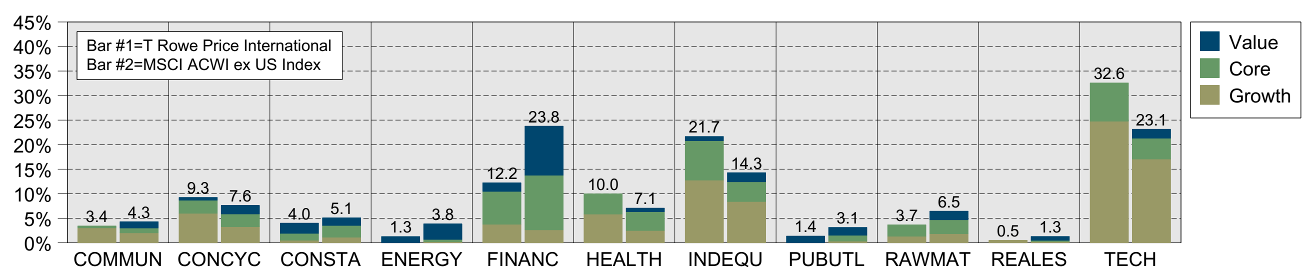
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	2.6% (5) 10.5% (151)	10.2% (12) 14.1% (132)	30.0% (27) 13.9% (124)	**42.8% (44)** **38.5% (407)**
N. America	1.3% (2) 2.2% (24)	4.4% (6) 3.7% (27)	3.1% (3) 2.3% (30)	**8.7% (11)** **8.2% (81)**
Pacific	1.4% (2) 5.8% (109)	7.0% (8) 7.6% (76)	7.2% (10) 7.0% (75)	**15.5% (20)** **20.3% (260)**
Emerging/ FM	2.7% (4) 7.9% (282)	11.9% (10) 8.6% (198)	18.2% (12) 16.5% (272)	**32.9% (26)** **33.0% (752)**
Total	**7.9% (13)** **26.4% (566)**	**33.5% (36)** **33.9% (433)**	**58.5% (52)** **39.7% (501)**	**100.0% (101)** **100.0% (1500)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

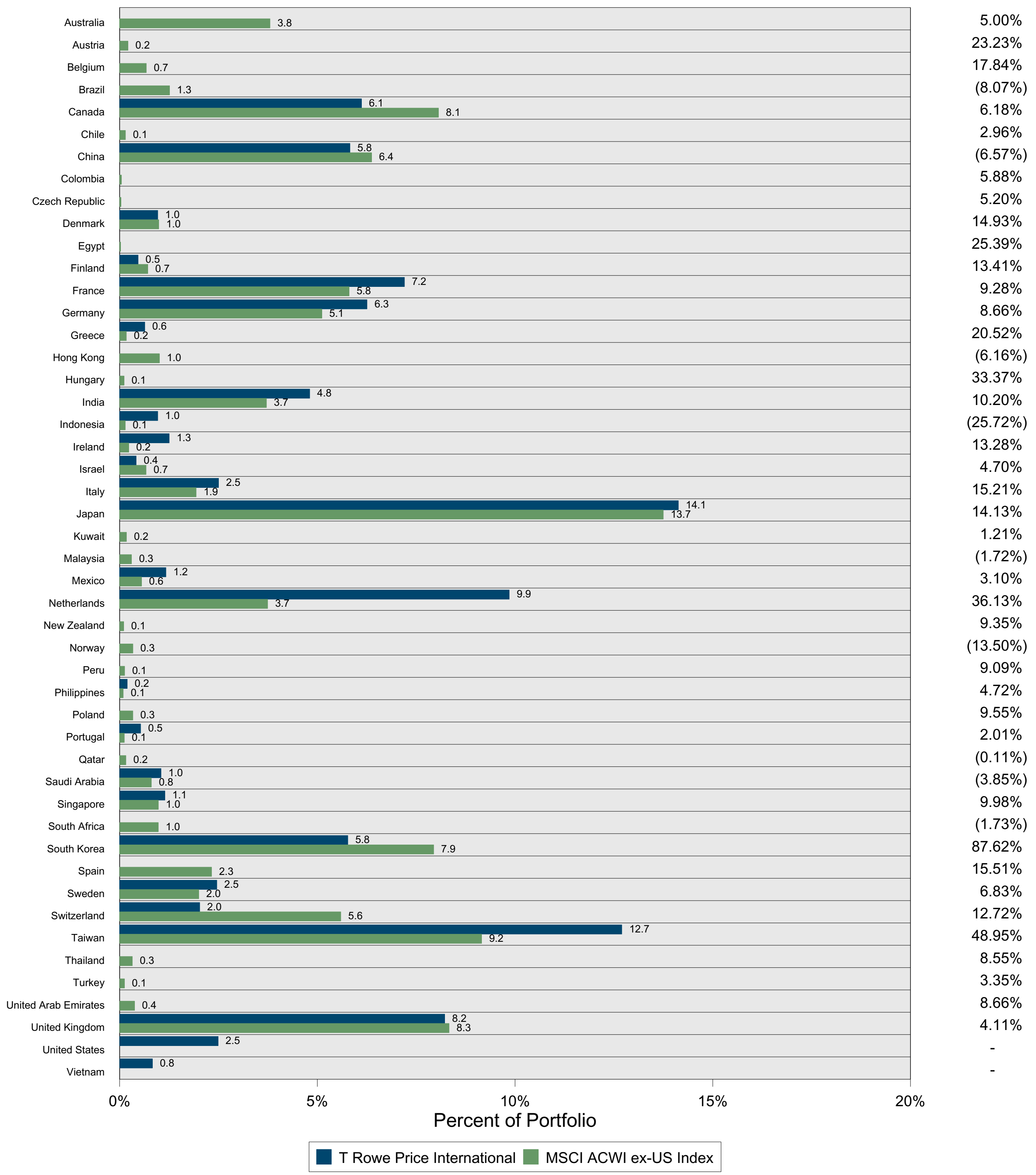


Country Allocation
T Rowe Price International VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2026



American Funds New Perspective
Period Ended June 30, 2026

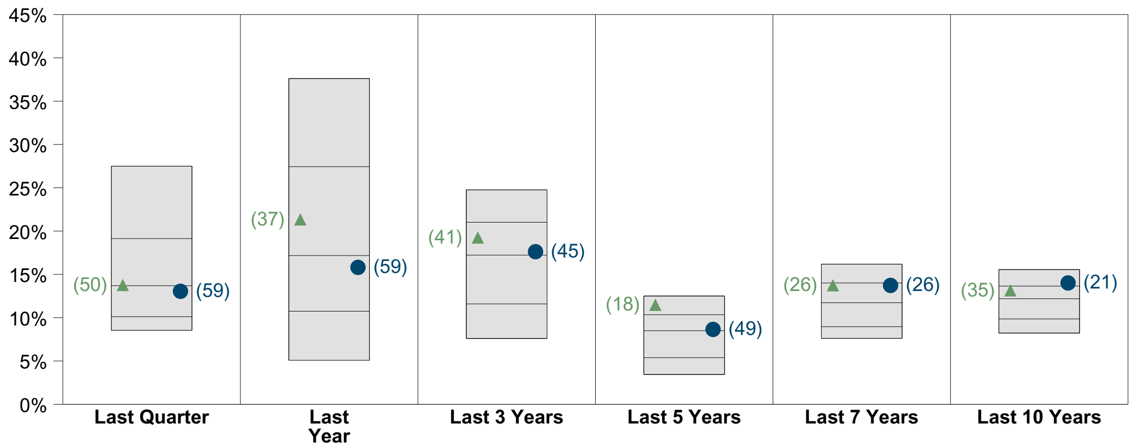
Investment Philosophy

The New Perspective Fund seeks to provide long-term growth of capital through investments all over the world. The Fund invests in blue chip companies, emphasizing multinational or global companies and focusing on opportunities generated by changes in global trade patterns and economic and political relationships. The Fund is divided among seven portfolio managers and two research sleeves. Each portfolio manager has sole responsibility for selecting securities for his/her portion of the portfolio. The research sleeves are run by the senior analysts and are overseen by a research coordinator. The portfolio is highly diversified. There are no formal sector or country constraints, however, over the last ten years, the Fund's exposure to the US has fluctuated between 30-50%. Emerging markets exposure has been relatively limited.

Quarterly Summary and Highlights

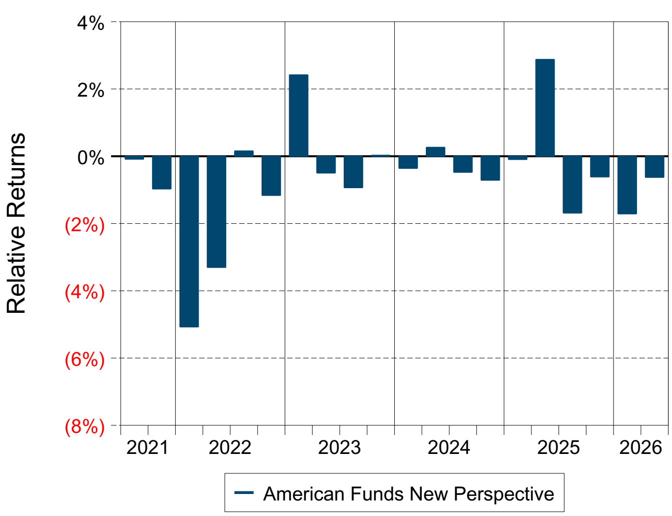
- American Funds New Perspective's portfolio posted a 13.05% return for the quarter placing it in the 59 percentile of the Callan Global Equity MFs (Institutional Net) group for the quarter and in the 59 percentile for the last year.
- American Funds New Perspective's portfolio underperformed the MSCI World by 0.71% for the quarter and underperformed the MSCI World for the year by 5.53%.

Performance vs Callan Global Equity Mutual Funds (Institutional Net)

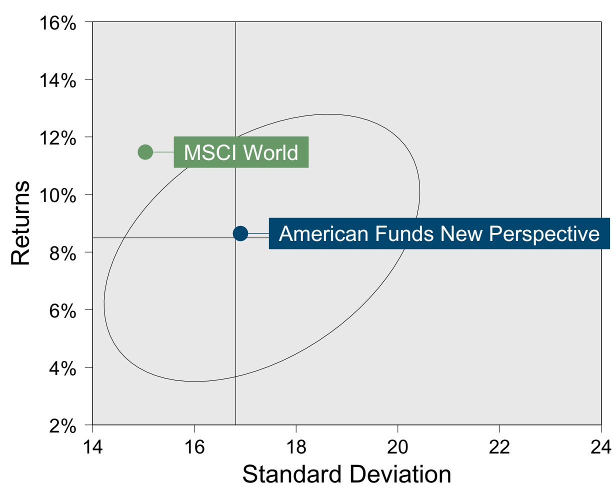


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	27.49	37.61	24.76	12.50	16.18	15.55
25th Percentile	19.14	27.44	21.02	10.34	14.01	13.65
Median	13.69	17.17	17.23	8.50	11.72	12.19
75th Percentile	10.11	10.74	11.59	5.39	8.96	9.85
90th Percentile	8.54	5.09	7.60	3.44	7.62	8.22
American Funds New Perspective ●	13.05	15.81	17.62	8.65	13.73	14.01
MSCI World ▲	13.76	21.34	19.24	11.47	13.73	13.14

Relative Return vs MSCI World



Callan Global Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

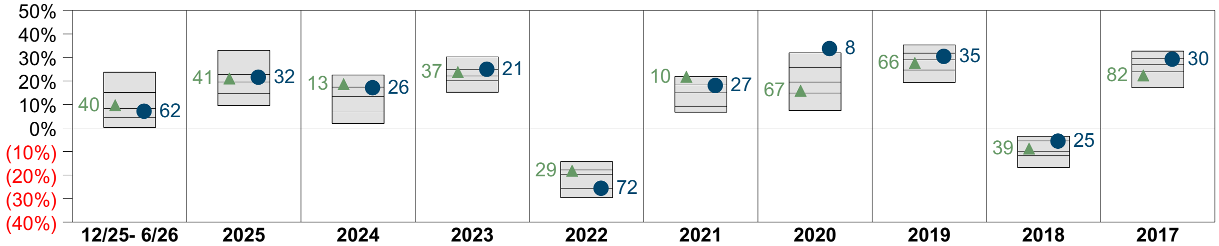


American Funds New Perspective
Return Analysis Summary

Return Analysis

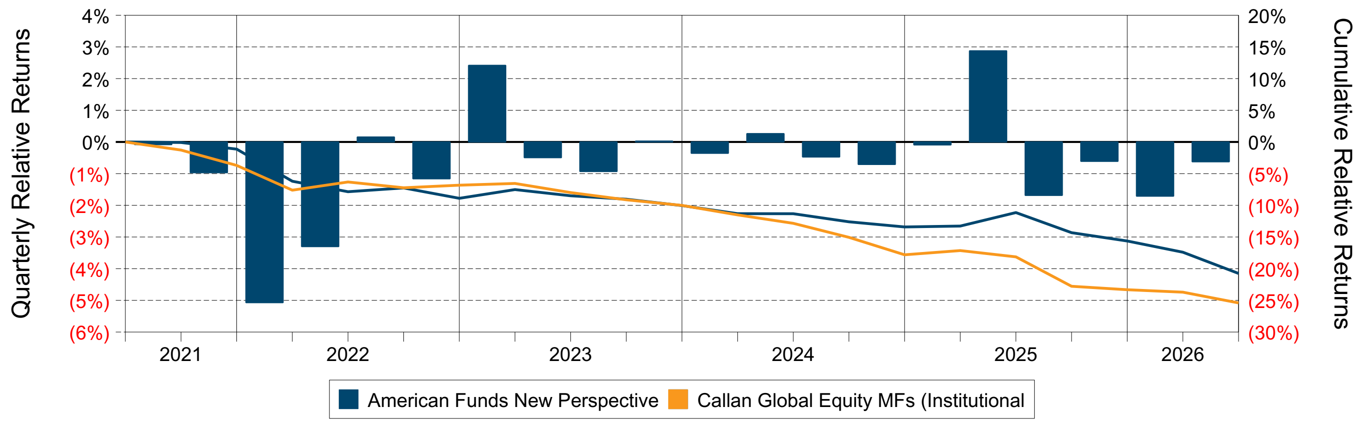
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Global Equity Mutual Funds (Institutional Net)

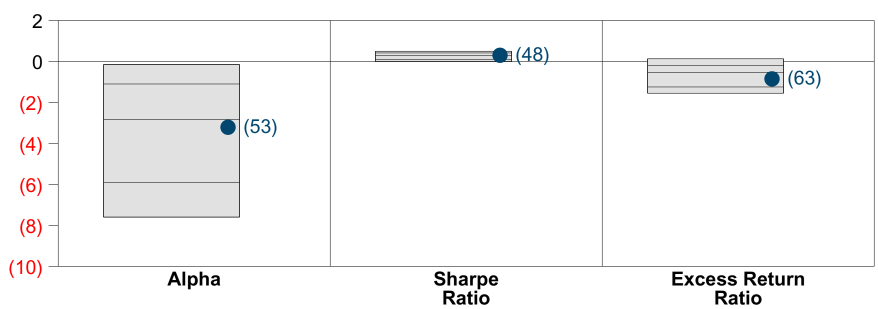


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	23.74	33.02	22.56	30.28	(14.28)	21.87	32.00	35.35	(3.50)	32.72
25th Percentile	15.13	22.79	17.39	24.87	(17.81)	18.34	25.82	31.83	(5.46)	29.55
Median	8.34	19.57	13.39	22.14	(19.72)	15.00	19.53	29.06	(9.92)	26.98
75th Percentile	4.42	14.65	6.82	20.15	(25.70)	9.24	14.86	24.66	(11.76)	23.95
90th Percentile	0.26	9.56	1.95	15.21	(29.59)	6.74	7.43	19.40	(16.80)	17.16
American Funds New Perspective ●	7.15	21.62	17.16	25.01	(25.62)	18.10	33.81	30.48	(5.56)	29.30
MSCI World ▲	9.69	21.09	18.67	23.79	(18.14)	21.82	15.90	27.67	(8.71)	22.40

Cumulative and Quarterly Relative Returns vs MSCI World



Risk Adjusted Return Measures vs MSCI World
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



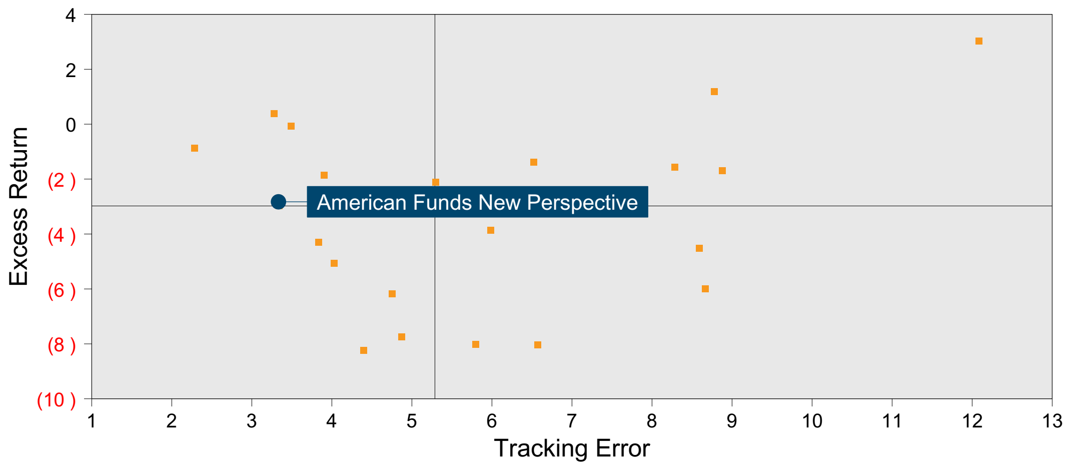
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.15)	0.50	0.13
25th Percentile	(1.10)	0.42	(0.19)
Median	(2.83)	0.29	(0.53)
75th Percentile	(5.90)	0.11	(1.24)
90th Percentile	(7.60)	(0.00)	(1.55)
American Funds New Perspective ●	(3.21)	0.30	(0.85)

American Funds New Perspective
Risk Analysis Summary

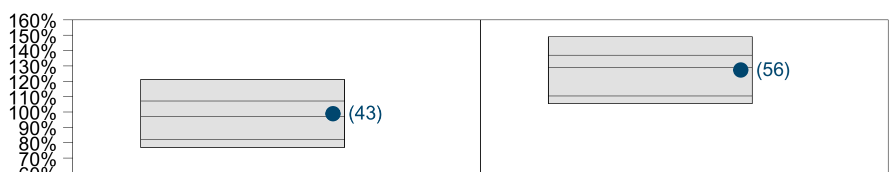
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

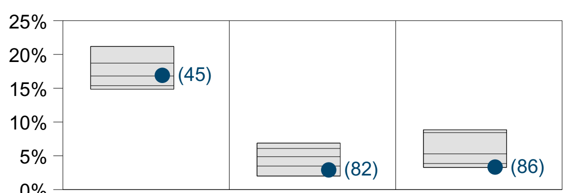


Market Capture vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

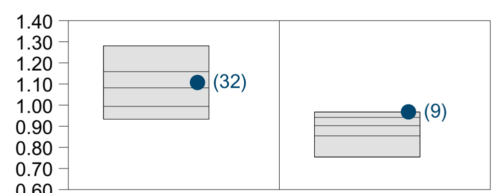


	Up Market Capture	Down Market Capture
10th Percentile	121.18	149.01
25th Percentile	107.16	136.98
Median	97.00	128.86
75th Percentile	82.16	110.43
90th Percentile	76.88	105.46
American Funds New Perspective ●	98.88	127.35

Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	21.19	6.88	8.85
25th Percentile	18.71	6.09	8.43
Median	16.81	4.87	5.29
75th Percentile	15.37	3.49	3.86
90th Percentile	14.85	2.00	3.28
American Funds New Perspective ●	16.91	2.91	3.33



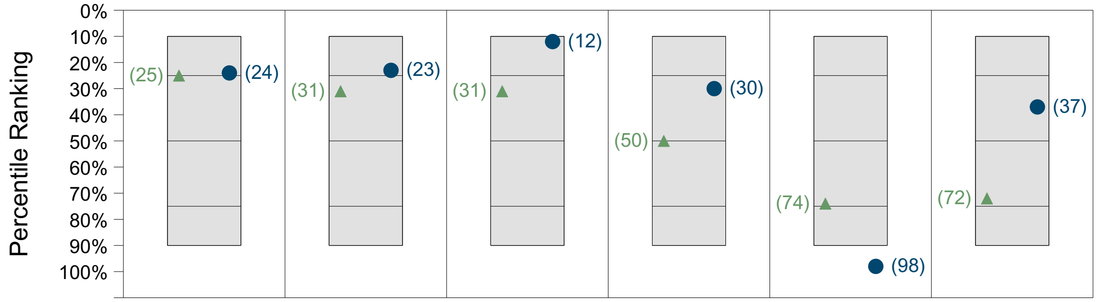
	Beta	R-Squared
10th Percentile	1.28	0.97
25th Percentile	1.16	0.94
Median	1.08	0.90
75th Percentile	0.99	0.85
90th Percentile	0.93	0.75
American Funds New Perspective ●	1.11	0.97

American Funds New Perspective
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity Mutual Funds
as of June 30, 2026

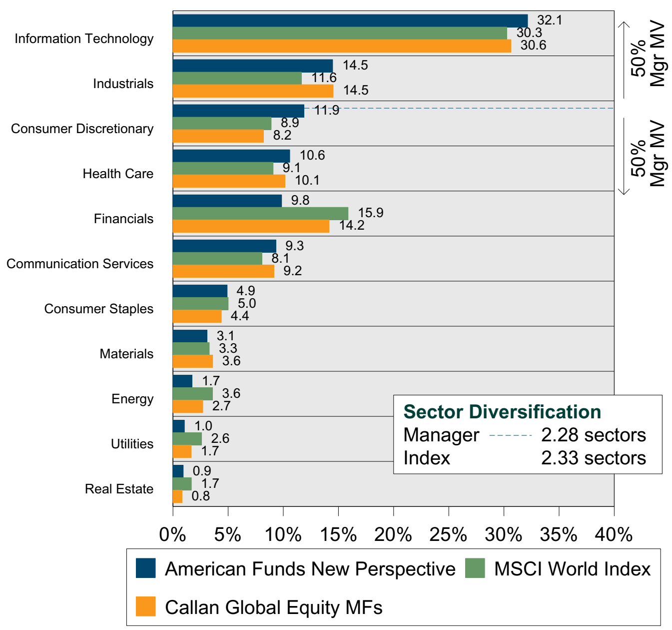


	Weighted Median Market Cap	Trailing Price/Earnings	Price/Book	Growth In Earnings	Dividend Yield	MSCI Combined Z-Score
10th Percentile	360.87	27.09	4.83	21.04	2.40	0.65
25th Percentile	212.17	26.17	4.39	16.71	2.09	0.51
Median	114.59	22.66	3.77	13.73	1.83	0.25
75th Percentile	80.78	19.39	3.37	8.60	1.48	(0.05)
90th Percentile	40.67	17.70	1.97	6.56	1.41	(0.34)
American Funds New Perspective ●	217.71	26.71	4.78	16.13	1.22	0.43
MSCI World Index ▲	215.34	24.36	4.06	13.81	1.49	0.00

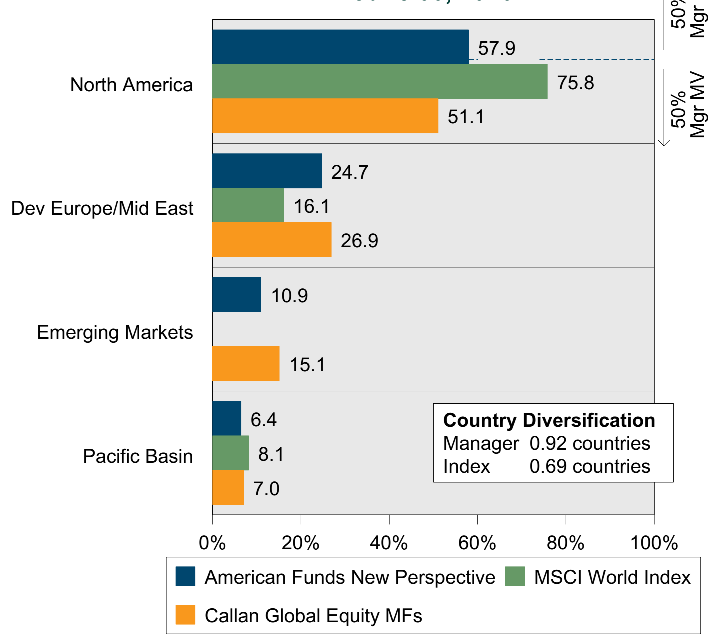
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. The regional allocation chart compares the manager's geographical region weights with those of the benchmark as well as the median region weights of the peer group.

Sector Allocation
June 30, 2026



Regional Allocation
June 30, 2026

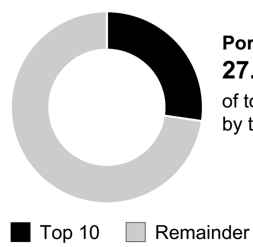


American Funds New Perspective
Top 10 Portfolio Holdings Characteristics
as of June 30, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio
Taiwan Semicond Manufac Co L Shs	Information Technology	$8,314,218,085	5.0%
Meta Platforms Inc	Communication Services	$5,550,078,908	3.3%
Nvidia Corp	Information Technology	$5,352,092,959	3.2%
Broadcom Ltd Shs	Information Technology	$5,327,494,755	3.2%
Tesla Mtrs Inc	Consumer Discretionary	$4,747,591,899	2.9%
Microsoft Corp	Information Technology	$3,487,645,610	2.1%
Asml Holding N V Asml Rev Stk Spl	Information Technology	$3,313,071,059	2.0%
Sk Hynix Inc Shs	Information Technology	$3,257,268,447	2.0%
Astrazeneca Plc Ord	Health Care	$3,158,290,633	1.9%
Micron Technology Inc	Information Technology	$2,956,817,721	1.8%
Total - Top 10		**$45,464,570,076**	**27.3%**

Top 10 as a Percent of Total Portfolio



Portfolio
27.3%
of total portfolio represented by the 10 largest holdings

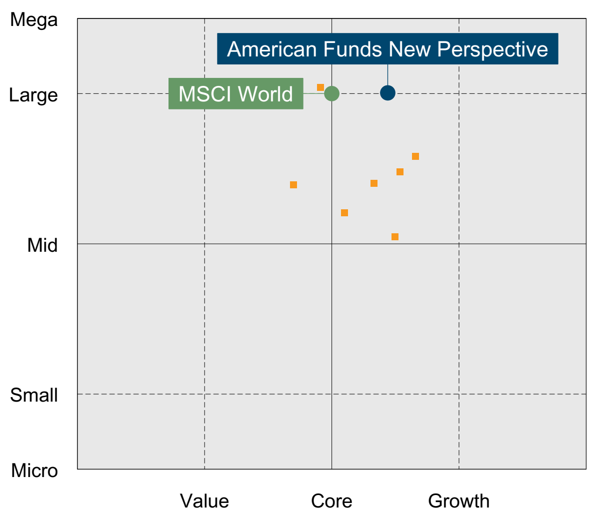
Largest Holdings by Sector

Sector	Stock	Ending Market Value	Percent of Sector
Information Technology	Taiwan Semicond Manufac Co L Shs	$8,314,218,085	15.6%
Communication Services	Meta Platforms Inc	$5,550,078,908	35.8%
Consumer Discretionary	Tesla Mtrs Inc	$4,747,591,899	24.1%
Health Care	Astrazeneca Plc Ord	$3,158,290,633	17.8%
Financials	Unicredit Spa Roma Az Ord Senza	$1,979,144,364	12.1%
Consumer Staples	Philip Morris Intl Inc	$1,739,655,526	21.3%
Energy	Total Sa Act	$1,435,118,341	49.8%
Industrials	General Electric Co	$1,431,035,341	6.0%
Real Estate	Welltower Inc	$1,211,847,530	78.2%
Utilities	Gdf Suez Shs	$963,603,455	55.7%
Materials	Linde	$768,091,397	14.9%

Current Holdings Based Style Analysis
American Funds New Perspective
As of June 30, 2026

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

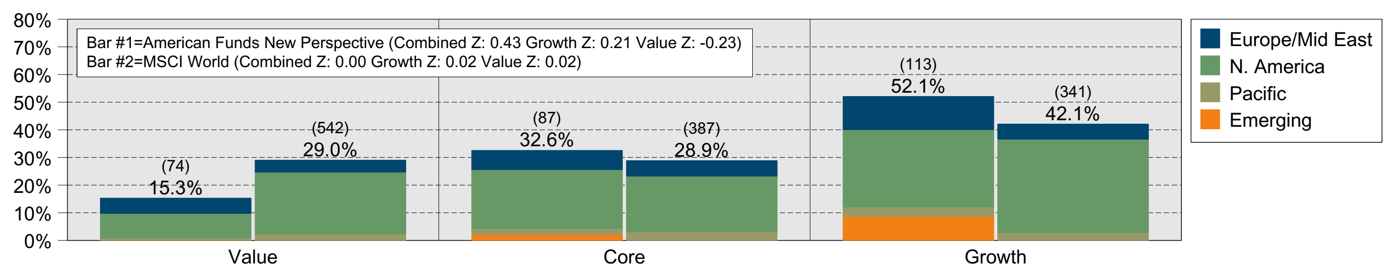
Style Map vs Callan Global Equity MFs
Holdings as of June 30, 2026



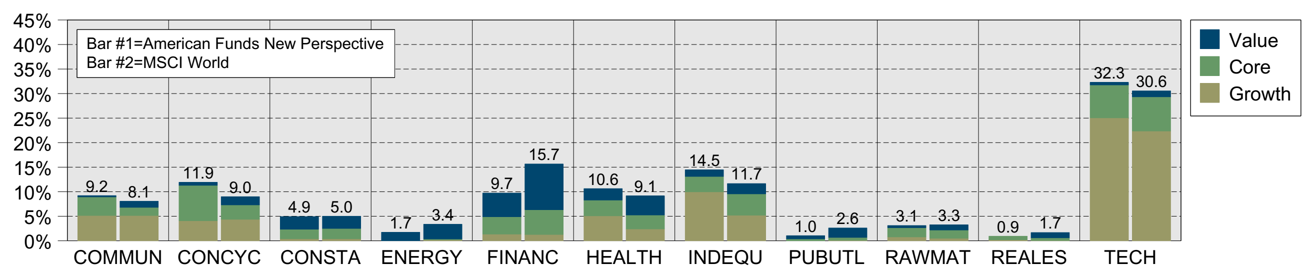
Style Exposure Matrix
Holdings as of June 30, 2026

	Value	Core	Growth	Total
Europe/ Mid East	5.6% (23) 4.4% (152)	7.0% (34) 5.7% (134)	12.1% (31) 5.5% (121)	**24.6% (88)** **15.5% (407)**
N. America	8.9% (44) 22.3% (280)	21.3% (37) 20.2% (178)	28.0% (55) 33.8% (145)	**58.1% (136)** **76.2% (603)**
Pacific	0.7% (5) 2.3% (110)	2.3% (12) 3.0% (75)	3.4% (18) 2.8% (75)	**6.4% (35)** **8.2% (260)**
Emerging	0.1% (2) 0.0% (0)	2.0% (4) 0.0% (0)	8.6% (9) 0.0% (0)	**10.8% (15)** **0.0% (0)**
Total	**15.3% (74)** **29.0% (542)**	**32.6% (87)** **28.9% (387)**	**52.1% (113)** **42.1% (341)**	**100.0% (274)** **100.0% (1270)**

Combined Z-Score Style Distribution
Holdings as of June 30, 2026



Sector Weights Distribution
Holdings as of June 30, 2026

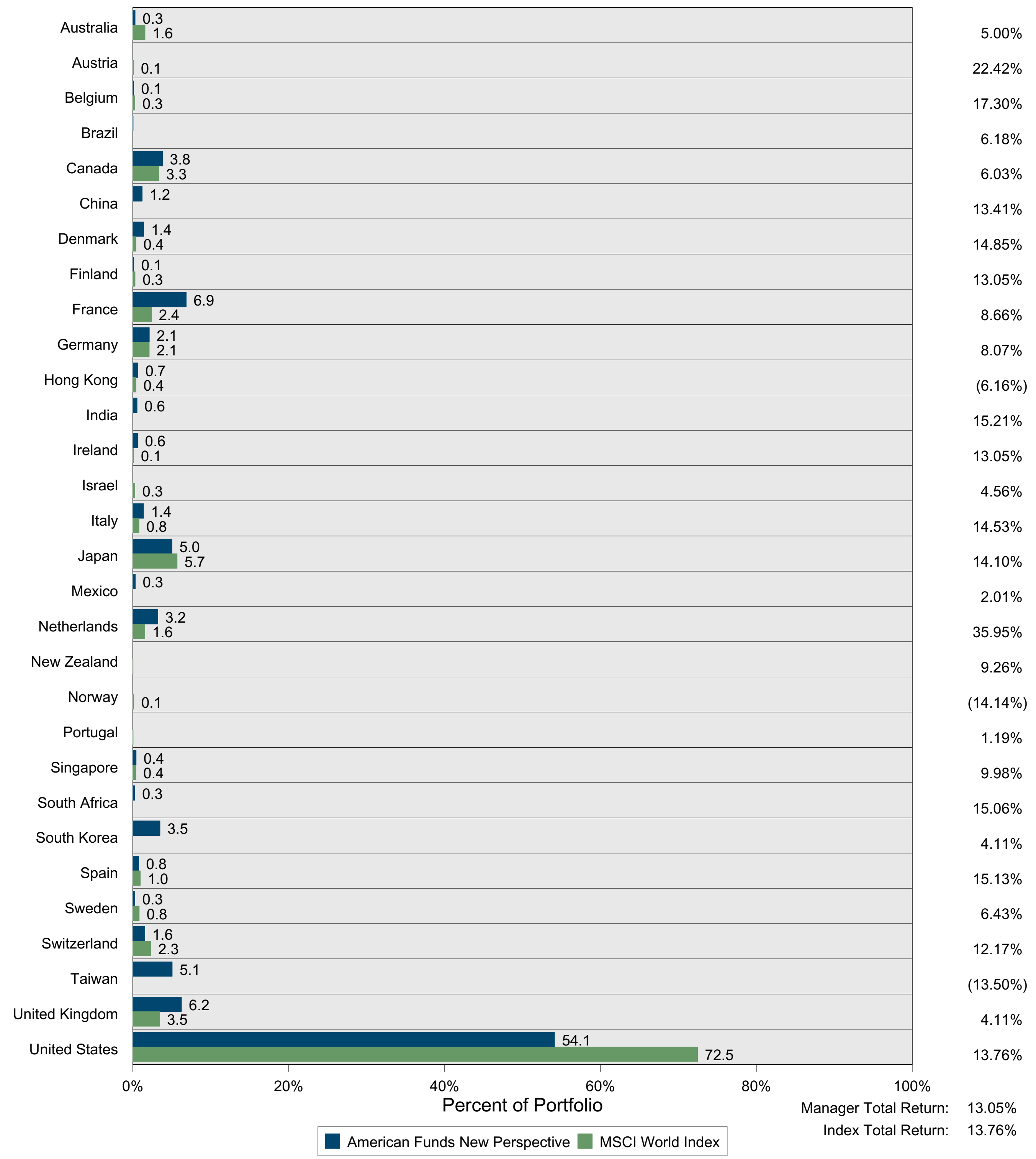


Country Allocation
American Funds New Perspective VS MSCI World Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of June 30, 2026. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of June 30, 2026



NT Aggregate Bond Index Fund*
Period Ended June 30, 2026

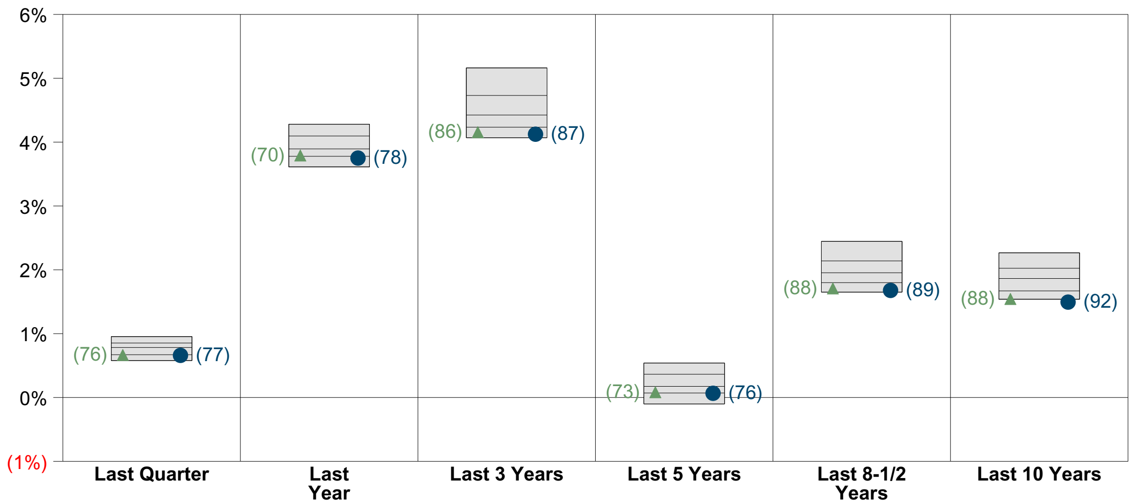
Investment Philosophy

The objective of Northern Trust's index trade generation process is to maximize liquidity and minimize market impact, while utilizing a multi-dimensional risk management process. The result of their intelligent indexing approach is a fully representative portfolio which seeks to control trading costs and eliminate the erosion of economic value. They pay particular attention to variances between market prices and index prices to control transaction costs. *Fund inception 1Q18; returns for longer time periods are those of the Collective Trust.

Quarterly Summary and Highlights

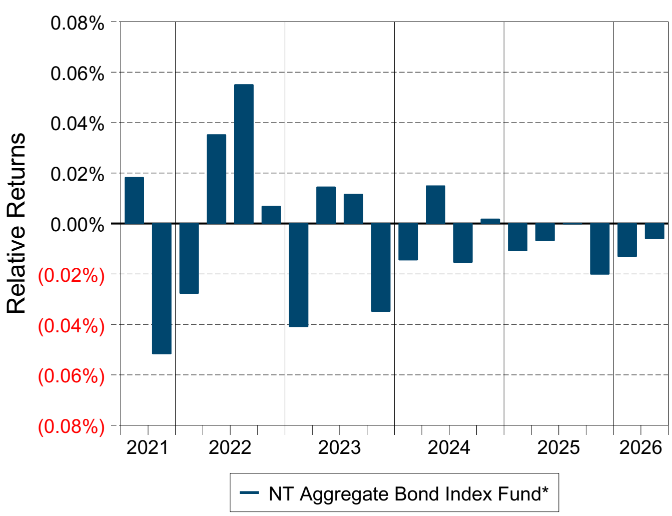
- NT Aggregate Bond Index Fund*'s portfolio posted a 0.66% return for the quarter placing it in the 77 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 78 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio underperformed the Blmbg:Aggregate by 0.01% for the quarter and underperformed the Blmbg:Aggregate for the year by 0.04%.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

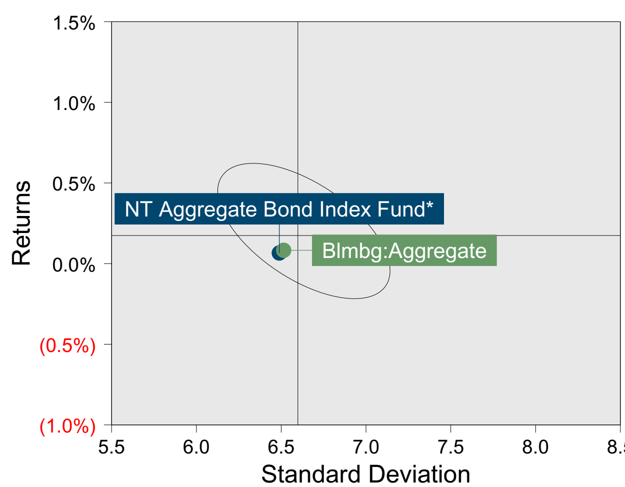


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 10 Years
10th Percentile	0.95	4.28	5.16	0.54	2.45	2.27
25th Percentile	0.85	4.10	4.73	0.36	2.14	2.02
Median	0.78	3.89	4.42	0.17	1.95	1.86
75th Percentile	0.67	3.78	4.23	0.07	1.80	1.67
90th Percentile	0.58	3.61	4.07	(0.10)	1.65	1.54
NT Aggregate Bond Index Fund* ●	0.66	3.75	4.12	0.07	1.68	1.49
Blmbg:Aggregate ▲	0.67	3.79	4.16	0.08	1.71	1.54

Relative Return vs Blmbg:Aggregate



Callan Core Bond Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

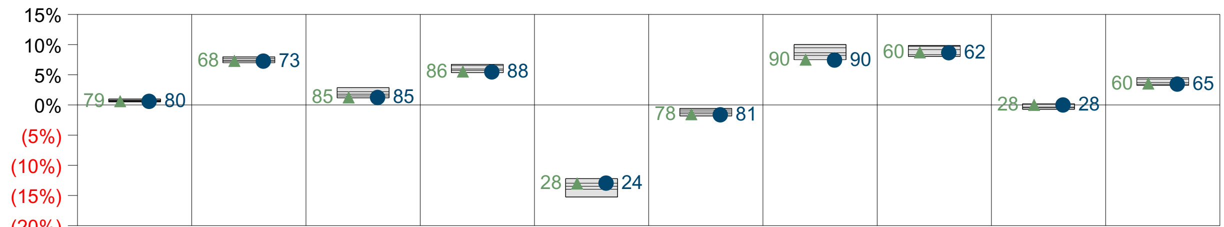


NT Aggregate Bond Index Fund
Return Analysis Summary

Return Analysis

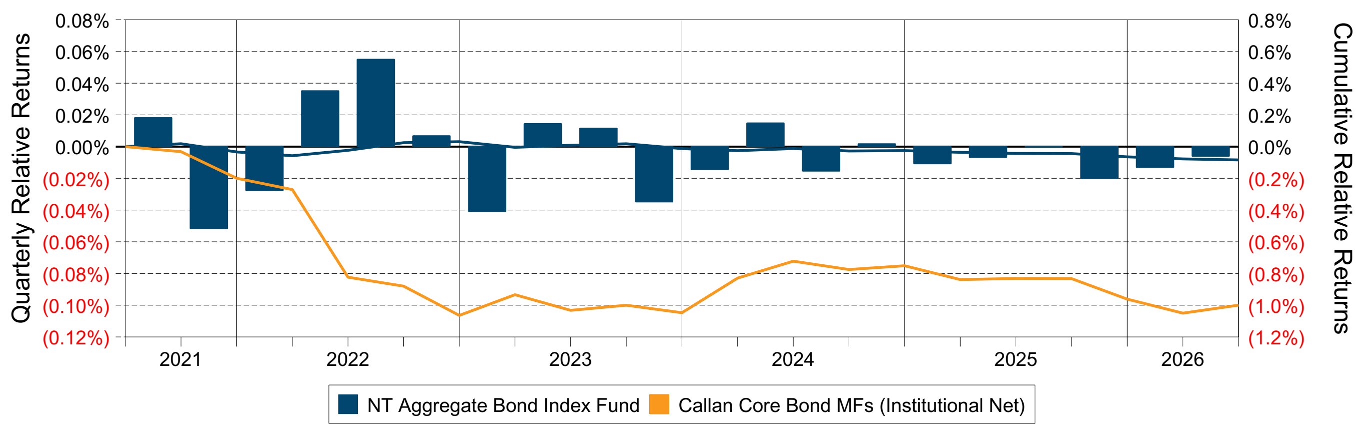
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Bond Mutual Funds (Institutional Net)

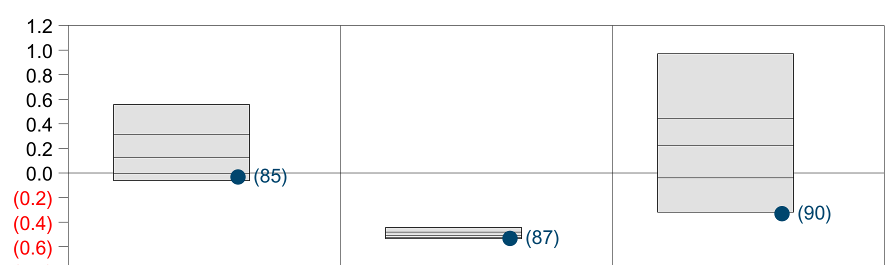


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.98	7.97	2.87	6.73	(12.21)	(0.57)	10.01	9.85	0.20	4.52
25th Percentile	0.80	7.71	2.20	6.54	(12.96)	(0.84)	9.47	9.72	0.09	4.28
Median	0.70	7.40	1.79	5.96	(13.48)	(1.17)	8.65	9.17	(0.35)	3.71
75th Percentile	0.62	7.23	1.49	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40
90th Percentile	0.51	6.99	1.18	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25
NT Aggregate Bond Index Fund ●	0.60	7.26	1.24	5.48	(12.95)	(1.63)	7.44	8.66	(0.00)	3.46
Blmbg:Aggregate ▲	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



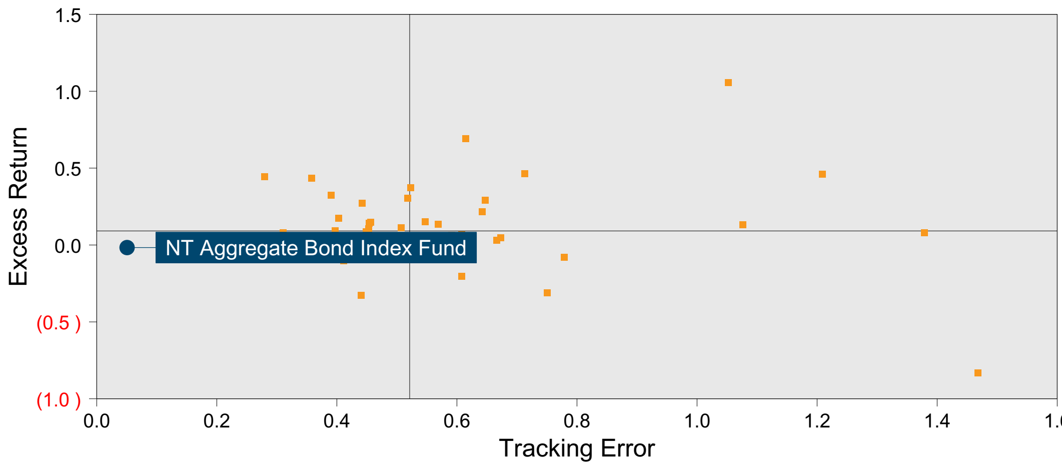
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.56	(0.44)	0.97
25th Percentile	0.31	(0.48)	0.44
Median	0.12	(0.51)	0.22
75th Percentile	(0.00)	(0.52)	(0.04)
90th Percentile	(0.06)	(0.53)	(0.32)
NT Aggregate Bond Index Fund ●	(0.03)	(0.53)	(0.33)

NT Aggregate Bond Index Fund
Risk Analysis Summary

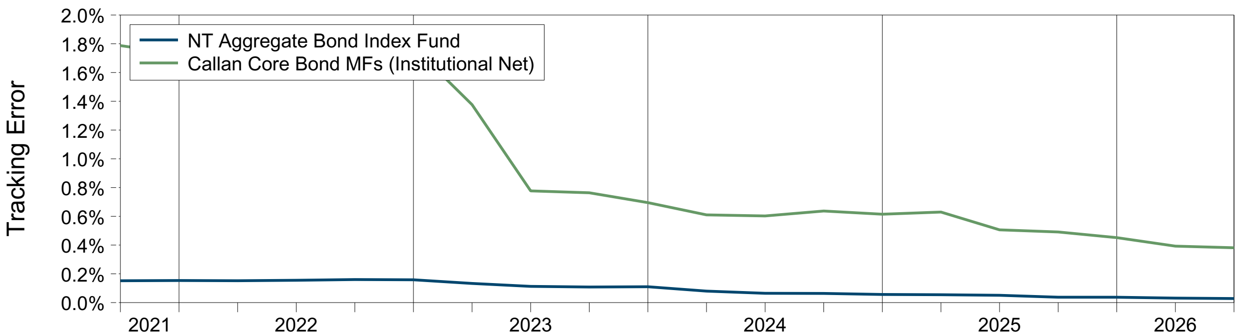
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

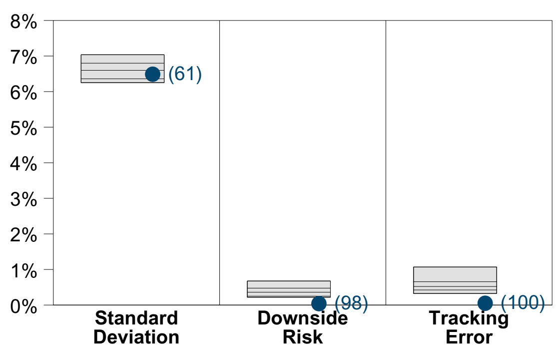
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

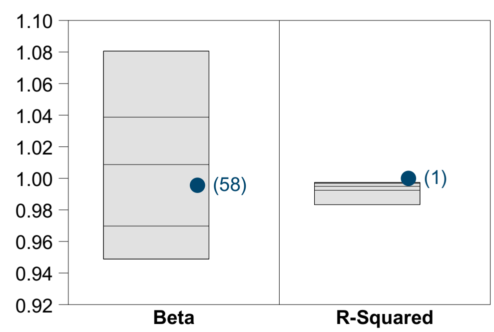


Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.04	0.68	1.07
25th Percentile	6.80	0.48	0.66
Median	6.60	0.36	0.52
75th Percentile	6.36	0.25	0.42
90th Percentile	6.25	0.22	0.32
NT Aggregate Bond Index Fund ●	6.49	0.04	0.05

	Beta	R-Squared
10th Percentile	1.08	1.00
25th Percentile	1.04	1.00
Median	1.01	0.99
75th Percentile	0.97	0.99
90th Percentile	0.95	0.98
NT Aggregate Bond Index Fund ●	1.00	1.00

Voya Intermediate Bond R6*
Period Ended June 30, 2026

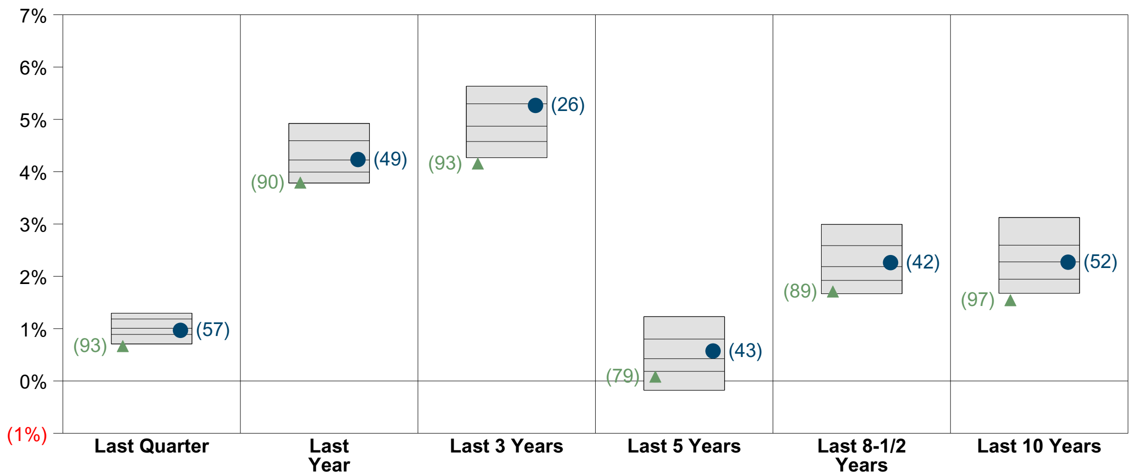
Investment Philosophy

The investment philosophy for the Voya Core Plus Fixed Income strategy is centered around the belief that consistent superior risk adjusted returns are achieved by recognizing how relationships among alpha sources change with the business cycle; utilizing far-reaching and well integrated research to discover unrecognized value ahead of consensus; balancing the investment process to exploit both macro and security-level investment inputs; and aligning active risk management to match portfolio exposures with client objectives. *Fund Inception 1Q2017; returns prior to this are those of the Mutual Fund.

Quarterly Summary and Highlights

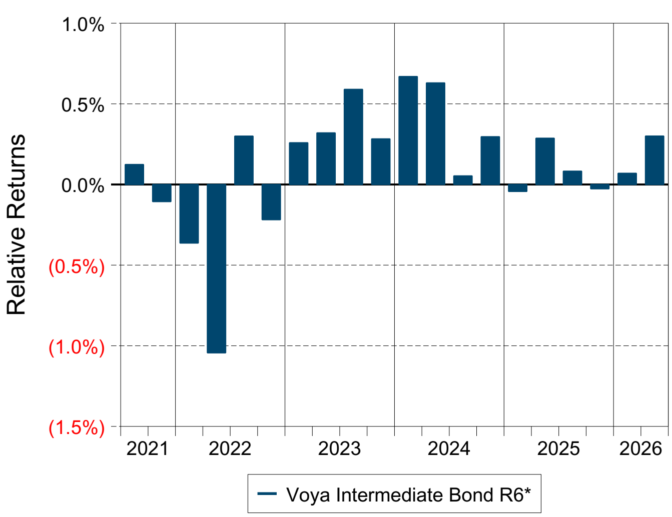
- Voya Intermediate Bond R6*'s portfolio posted a 0.97% return for the quarter placing it in the 57 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 49 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio outperformed the Blmbg:Aggregate by 0.30% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.44%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

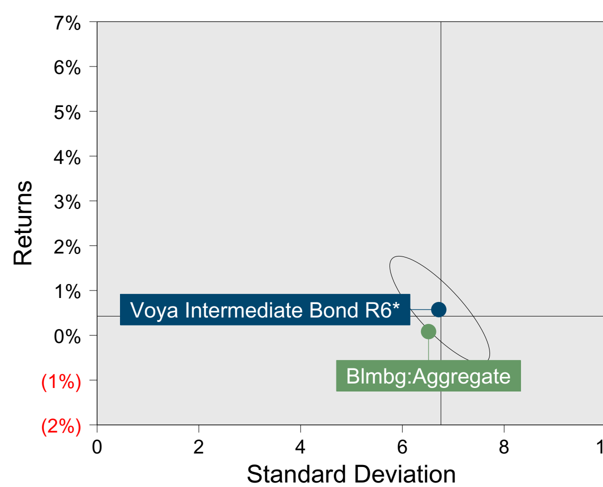


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 10 Years
10th Percentile	1.30	4.92	5.63	1.23	2.99	3.12
25th Percentile	1.19	4.59	5.30	0.80	2.59	2.60
Median	1.01	4.22	4.87	0.43	2.19	2.28
75th Percentile	0.89	3.99	4.58	0.18	1.92	1.95
90th Percentile	0.71	3.78	4.27	(0.18)	1.67	1.68
Voya Intermediate Bond R6* ●	0.97	4.23	5.27	0.57	2.26	2.27
Blmbg:Aggregate ▲	0.67	3.79	4.16	0.08	1.71	1.54

Relative Return vs Blmbg:Aggregate



Callan Core Plus Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

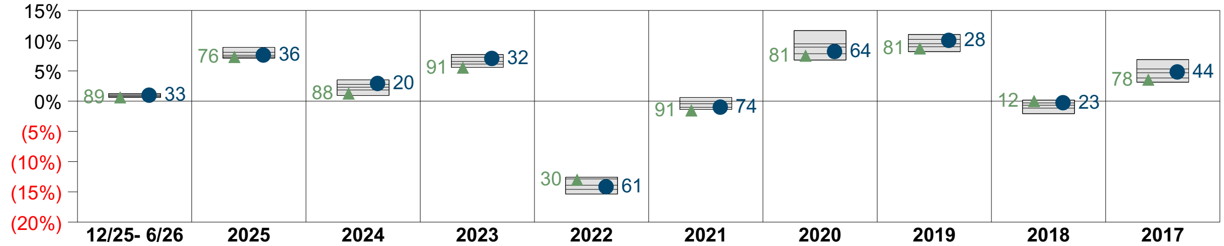


Voya Intermediate Bond R6
Return Analysis Summary

Return Analysis

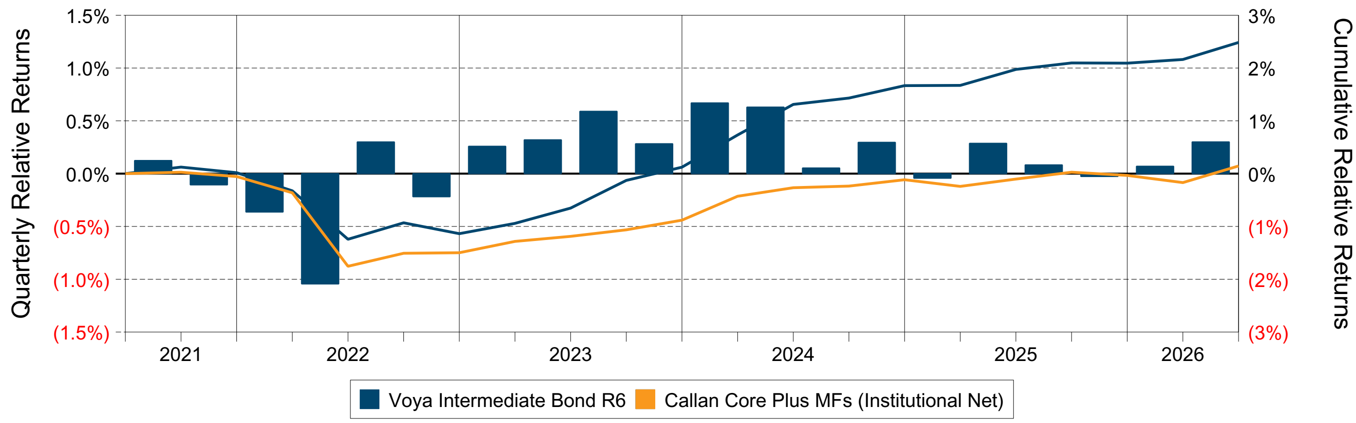
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

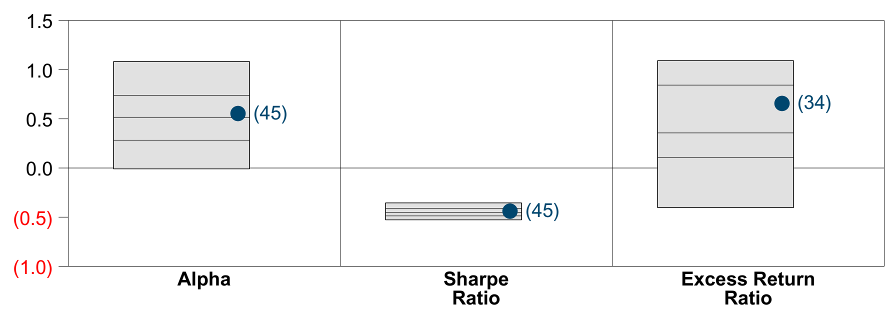


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	1.27	8.90	3.52	7.72	(12.57)	0.62	11.67	11.02	0.17	6.88
25th Percentile	1.06	8.08	2.78	7.26	(12.86)	(0.02)	9.49	10.22	(0.29)	5.32
Median	0.89	7.59	2.30	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)	4.70
75th Percentile	0.75	7.31	1.85	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83
90th Percentile	0.60	7.11	0.94	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14
Voya Intermediate Bond R6 ●	0.99	7.62	2.93	7.07	(14.16)	(0.99)	8.22	10.06	(0.25)	4.84
Blmbg:Aggregate ▲	0.62	7.30	1.25	5.53	(13.01)	(1.54)	7.51	8.72	0.01	3.54

Cumulative and Quarterly Relative Returns vs Blmbg:Aggregate



Risk Adjusted Return Measures vs Blmbg:Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



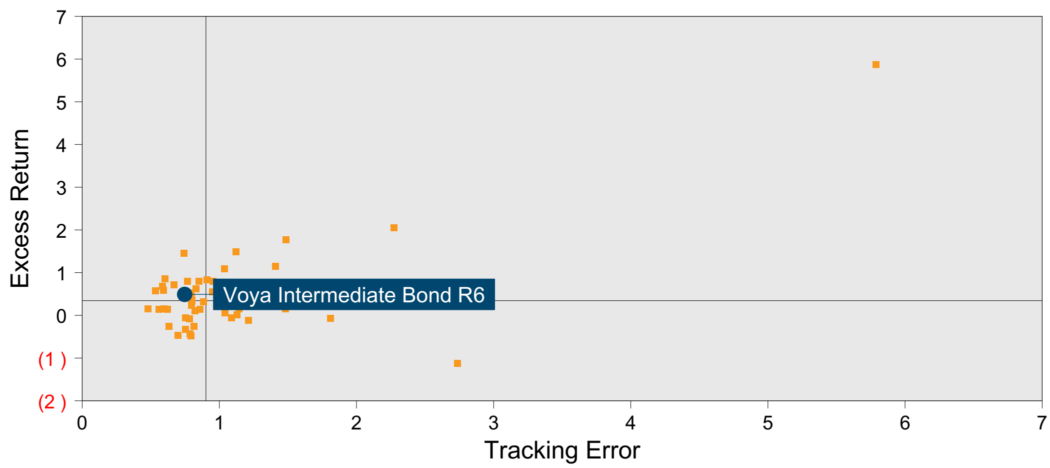
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.08	(0.35)	1.09
25th Percentile	0.74	(0.41)	0.84
Median	0.51	(0.45)	0.36
75th Percentile	0.28	(0.49)	0.11
90th Percentile	(0.01)	(0.53)	(0.40)
Voya Intermediate Bond R6 ●	0.55	(0.44)	0.66

Voya Intermediate Bond R6
Risk Analysis Summary

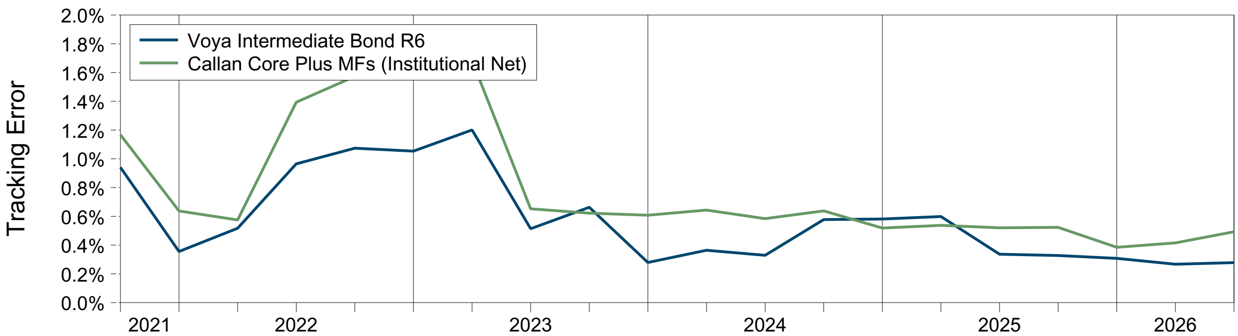
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

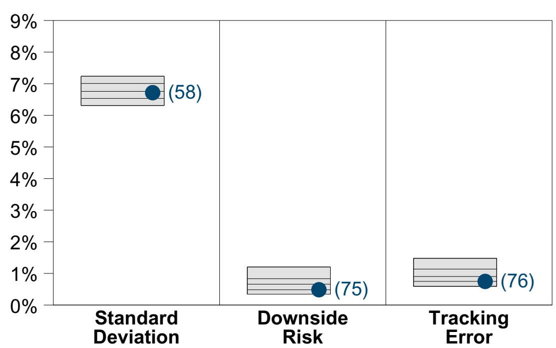
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026

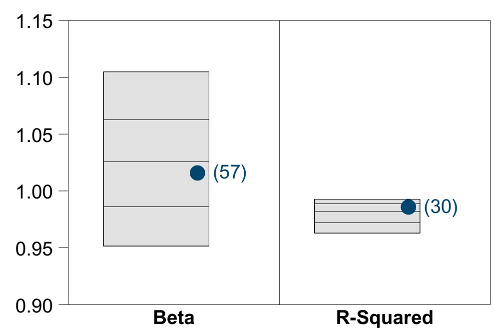


Rolling 4 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.24	1.20	1.48
25th Percentile	7.01	0.83	1.14
Median	6.76	0.66	0.90
75th Percentile	6.53	0.48	0.75
90th Percentile	6.31	0.34	0.59
Voya Intermediate Bond R6 ●	6.72	0.48	0.75

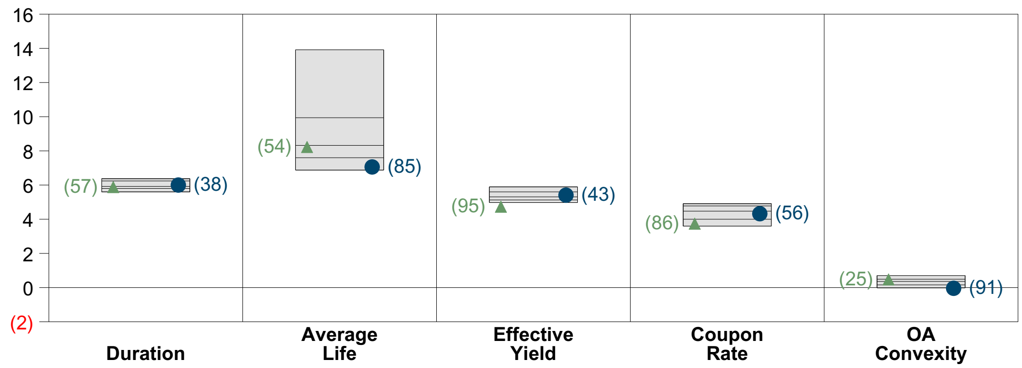
	Beta	R-Squared
10th Percentile	1.10	0.99
25th Percentile	1.06	0.99
Median	1.03	0.98
75th Percentile	0.99	0.97
90th Percentile	0.95	0.96
Voya Intermediate Bond R6 ●	1.02	0.99

Voya Intermediate Bond R6
Bond Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics
Rankings Against Callan Core Plus Fixed Income
as of June 30, 2026

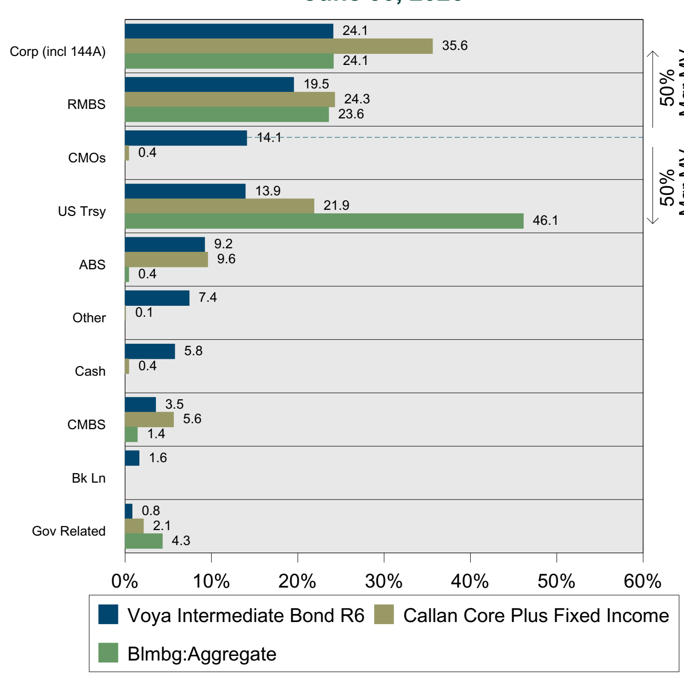


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.37	13.91	5.89	4.91	0.70
25th Percentile	6.24	9.94	5.60	4.78	0.49
Median	5.92	8.32	5.31	4.47	0.36
75th Percentile	5.80	7.60	5.13	4.00	0.16
90th Percentile	5.60	6.88	4.98	3.60	(0.01)
Voya Intermediate Bond R6 ●	6.00	7.06	5.41	4.32	(0.04)
Blmbg:Aggregate ▲	5.88	8.23	4.73	3.74	0.48

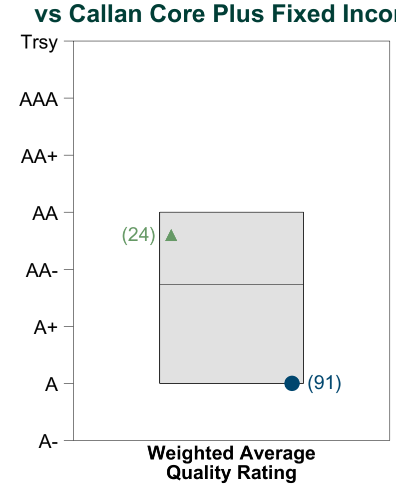
Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

Sector Allocation
June 30, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



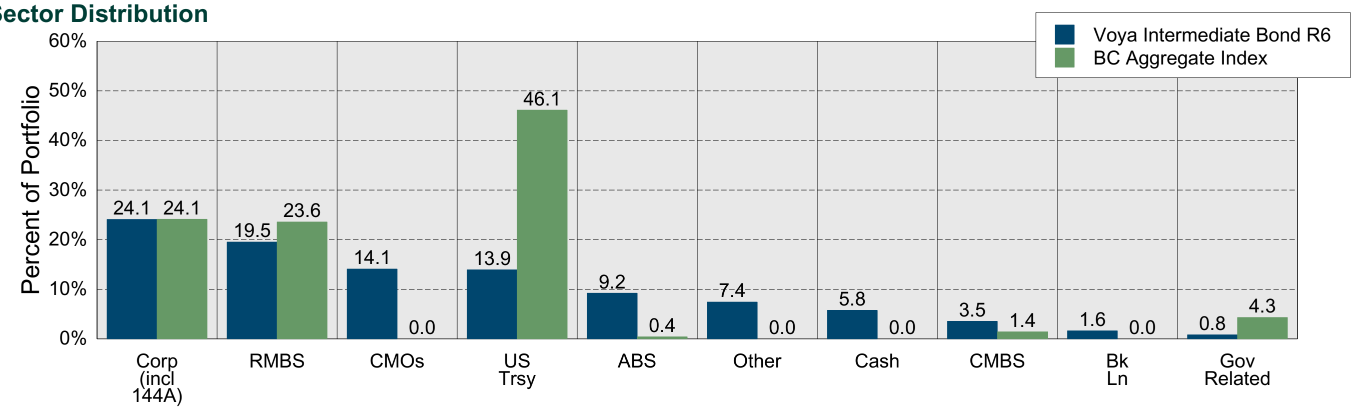
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Voya Intermediate Bond R6 ●	A
Blmbg:Aggregate ▲	AA

Voya Intermediate Bond R6
Portfolio Characteristics Summary
As of June 30, 2026

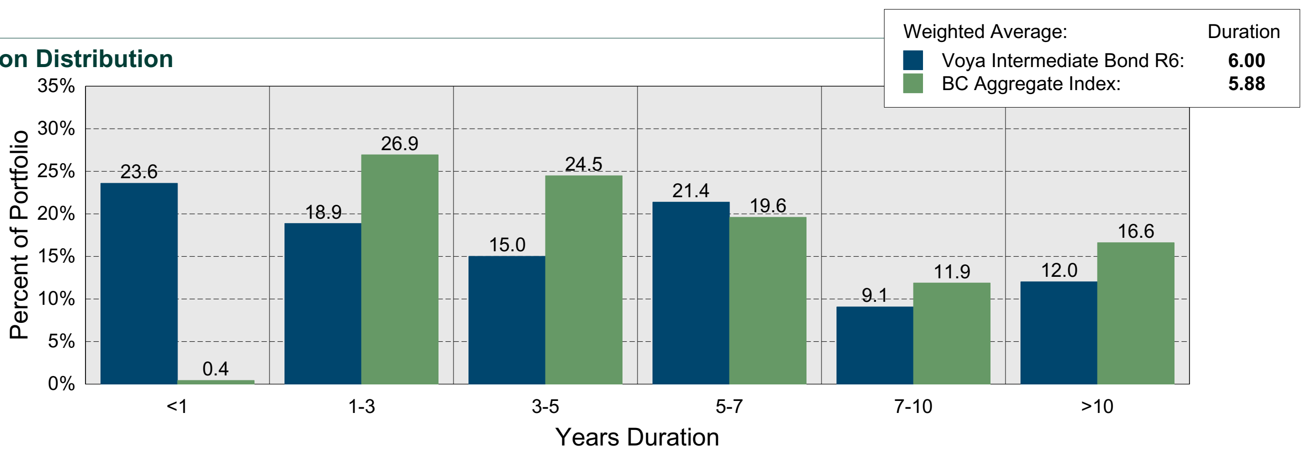
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from the three perspectives that have the greatest influence on return. The first chart compares the two portfolios across sectors. The second chart compares the duration distribution. The last chart compares the distribution across quality ratings.

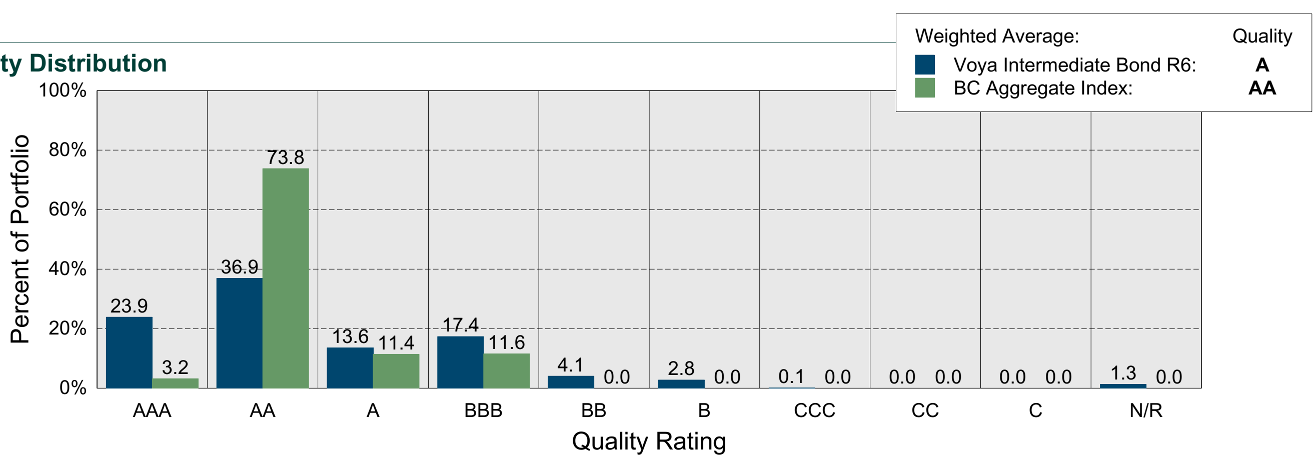
Sector Distribution



Duration Distribution



Quality Distribution



NT TIPS Index Fund*
Period Ended June 30, 2026

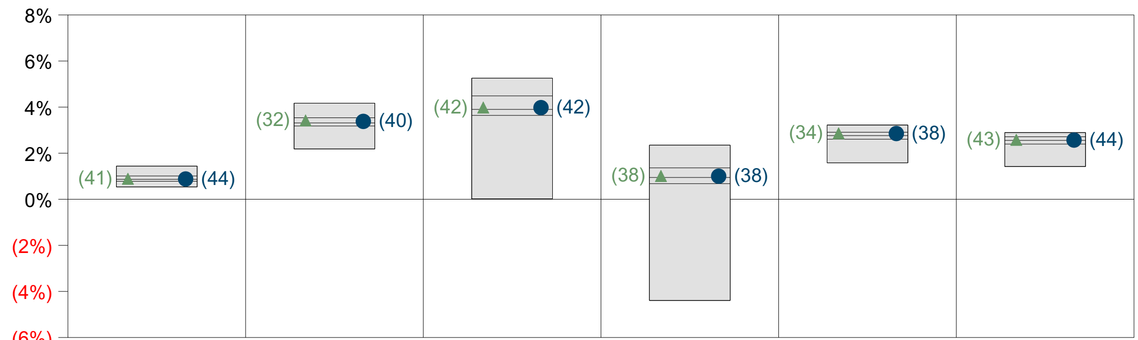
Investment Philosophy

The underlying philosophy that drives the management of all Northern Trust's portfolios is that the assumption of risk within a portfolio should be rewarded commensurate with the amount of risk taken. Within NT's passive portfolios, risk is defined to be the risk of variance in returns versus the benchmark. Thus, for these portfolios, differences in portfolio composition from the benchmark are undertaken only if justified by reductions in costs, particularly transaction costs. Differences in composition may result in tracking variances versus the benchmark, but these variances are expected to be diversified and mean-reverting over time, whereas transactions costs are always negative. The objective of the firm's passive portfolios is to provide investment results that closely approximate the return performance and risk characteristics of the securities in the underlying index. Within the context of the current regulatory framework and market environment, they design portfolios to meet client expectations and achieve the desired exposure at minimal cost. *Fund inception 1Q18; returns for longer time periods are those of the Collective Trust.

Quarterly Summary and Highlights

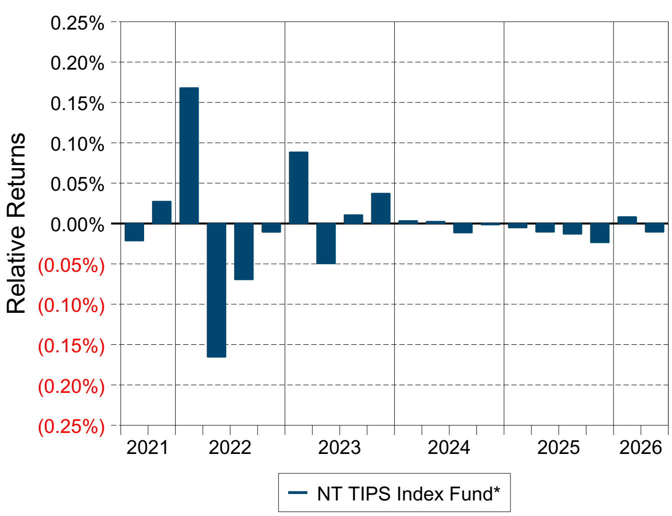
- NT TIPS Index Fund*'s portfolio posted a 0.88% return for the quarter placing it in the 44 percentile of the Morningstar Infl-Prot Bd (Institutional Net) group for the quarter and in the 40 percentile for the last year.
- NT TIPS Index Fund*'s portfolio underperformed the Blmbg TIPS by 0.01% for the quarter and underperformed the Blmbg TIPS for the year by 0.04%.

Performance vs Morningstar Inflation-Protected Bond Fds (Institutional Net)

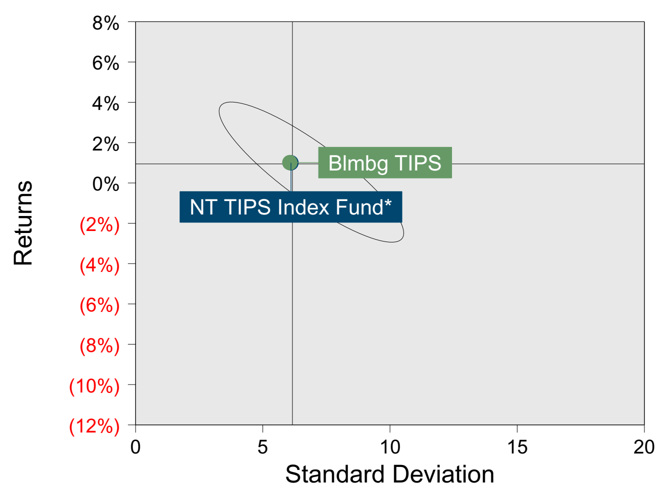


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years	Last 10 Years
10th Percentile	1.44	4.17	5.26	2.35	3.22	2.89
25th Percentile	1.01	3.54	4.49	1.36	2.91	2.71
Median	0.87	3.31	3.90	0.95	2.76	2.56
75th Percentile	0.78	3.18	3.64	0.68	2.61	2.40
90th Percentile	0.54	2.18	0.02	(4.39)	1.58	1.42
NT TIPS Index Fund* ●	0.88	3.38	3.98	1.00	2.85	2.57
Blmbg TIPS ▲	0.89	3.42	3.98	1.01	2.86	2.58

Relative Return vs Blmbg TIPS



Morningstar Inflation-Protected Bond Fds (Institutional Net)
Annualized Five Year Risk vs Return

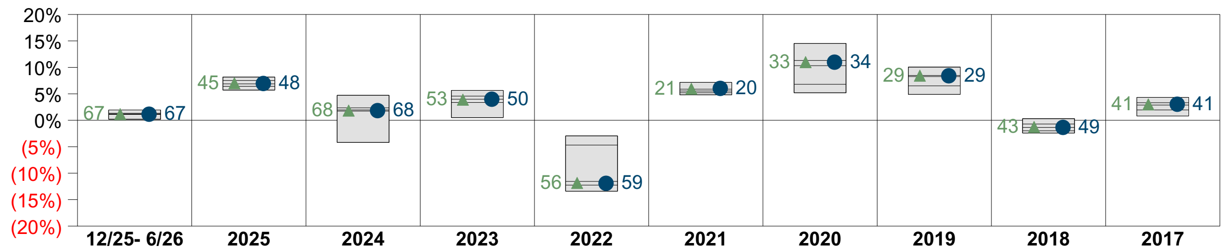


NT TIPS Index Fund
Return Analysis Summary

Return Analysis

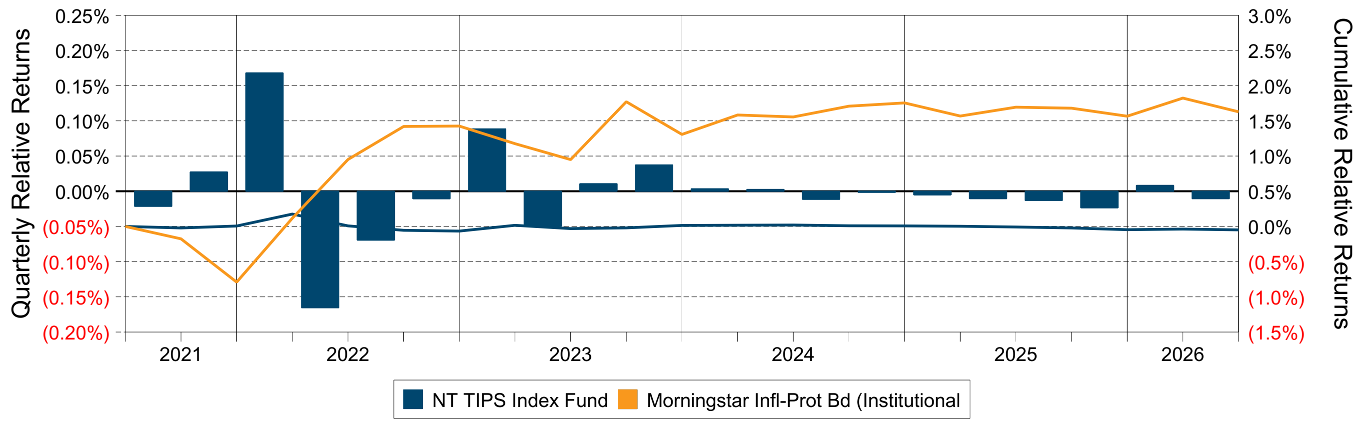
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Morningstar Inflation-Protected Bond Fds (Institutional Net)

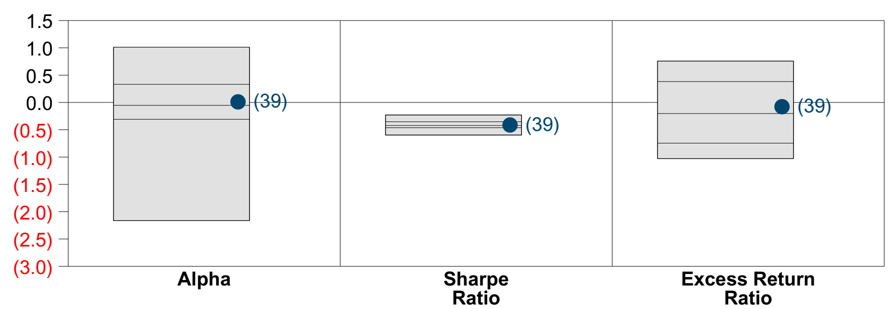


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	1.95	8.17	4.72	5.65	(2.95)	7.17	14.53	10.06	0.31	4.33
25th Percentile	1.32	7.52	2.35	4.56	(4.68)	5.88	11.31	8.48	(0.71)	3.32
Median	1.21	6.88	1.95	3.98	(11.56)	5.53	10.32	8.26	(1.36)	2.87
75th Percentile	1.10	6.42	1.73	3.36	(12.25)	5.21	6.80	6.51	(1.98)	1.95
90th Percentile	0.19	5.71	(4.19)	0.51	(13.41)	4.81	5.19	4.89	(2.42)	0.81
NT TIPS Index Fund ●	1.15	6.95	1.83	3.99	(11.91)	6.03	10.98	8.41	(1.34)	3.04
Blmbg TIPS ▲	1.15	7.01	1.84	3.90	(11.85)	5.96	10.99	8.43	(1.26)	3.01

Cumulative and Quarterly Relative Returns vs Blmbg TIPS



Risk Adjusted Return Measures vs Blmbg TIPS
Rankings Against Morningstar Inflation-Protected Bond Fds (Institutional Net)
Five Years Ended June 30, 2026



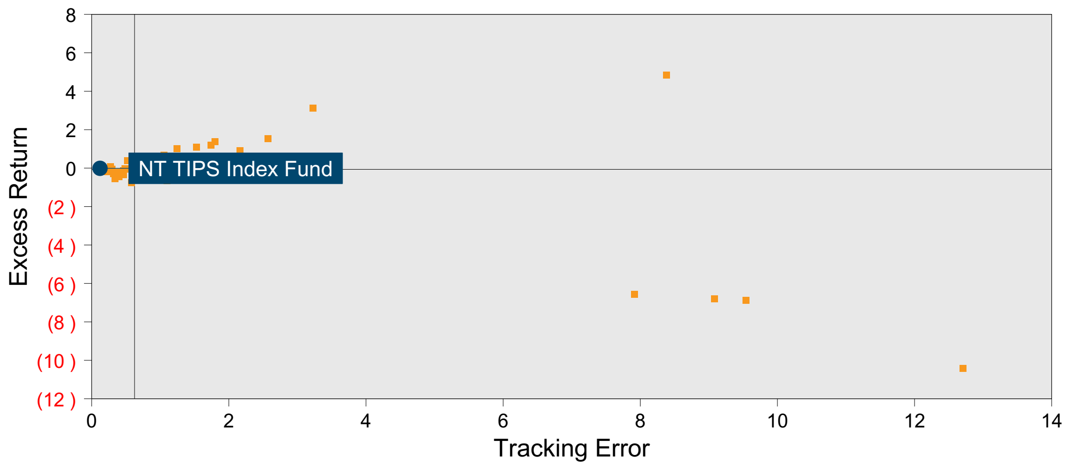
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.01	(0.23)	0.76
25th Percentile	0.33	(0.35)	0.38
Median	(0.05)	(0.42)	(0.20)
75th Percentile	(0.31)	(0.46)	(0.75)
90th Percentile	(2.16)	(0.60)	(1.03)
NT TIPS Index Fund ●	0.01	(0.41)	(0.08)

NT TIPS Index Fund
Risk Analysis Summary

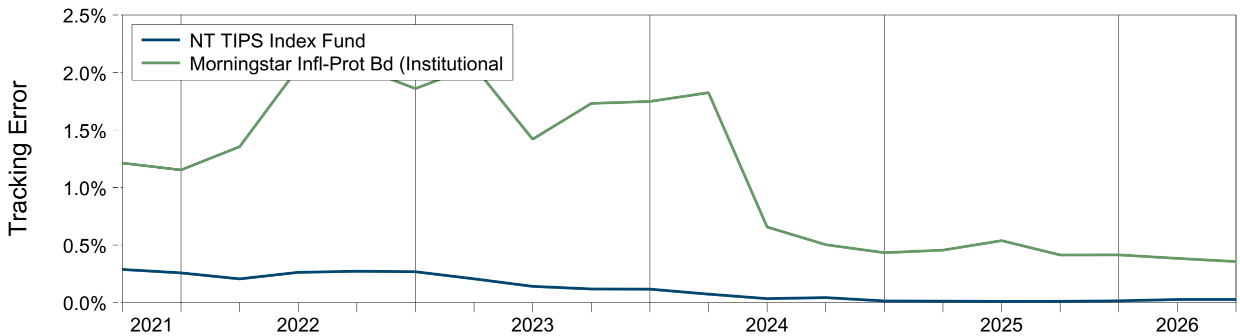
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

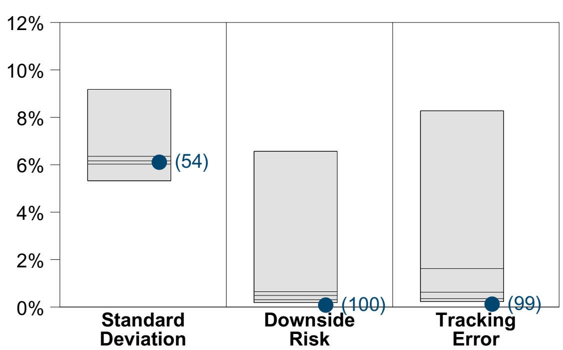
Risk Analysis vs Morningstar Inflation-Protected Bond Fds (Institutional Net)
Five Years Ended June 30, 2026



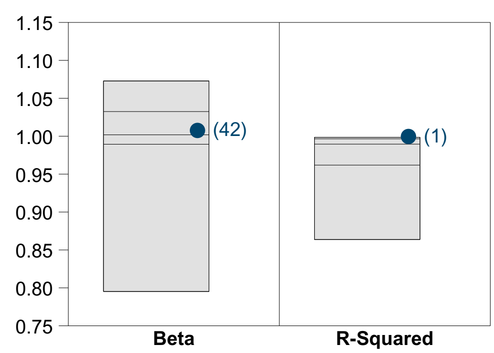
Rolling 4 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Morningstar Inflation-Protected Bond Fds (Institutional Net)
Five Years Ended June 30, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.18	6.57	8.28
25th Percentile	6.36	0.65	1.62
Median	6.16	0.49	0.62
75th Percentile	6.03	0.31	0.35
90th Percentile	5.32	0.19	0.23
NT TIPS Index Fund ●	6.11	0.08	0.12



	Beta	R-Squared
10th Percentile	1.07	1.00
25th Percentile	1.03	1.00
Median	1.00	0.99
75th Percentile	0.99	0.96
90th Percentile	0.80	0.86
NT TIPS Index Fund ●	1.01	1.00

Real Estate

BNY Mellon EB US RE Securities
Period Ended June 30, 2026

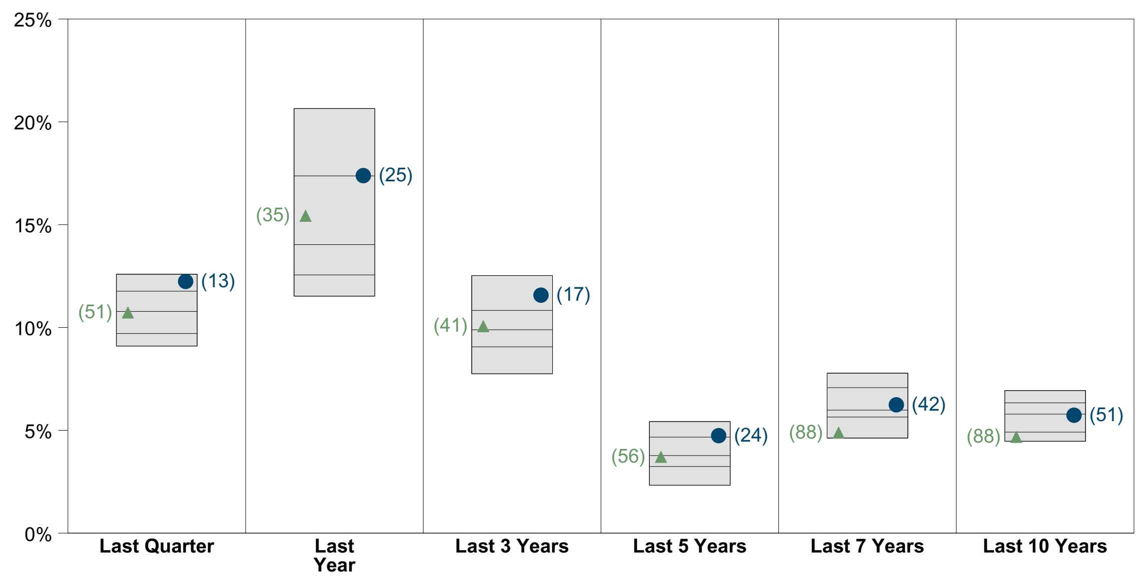
Investment Philosophy

CenterSquare's investment philosophy is based on the following three tenets: A value-oriented investment philosophy, both real estate and capital markets research and strong quantitative analysis.

Quarterly Summary and Highlights

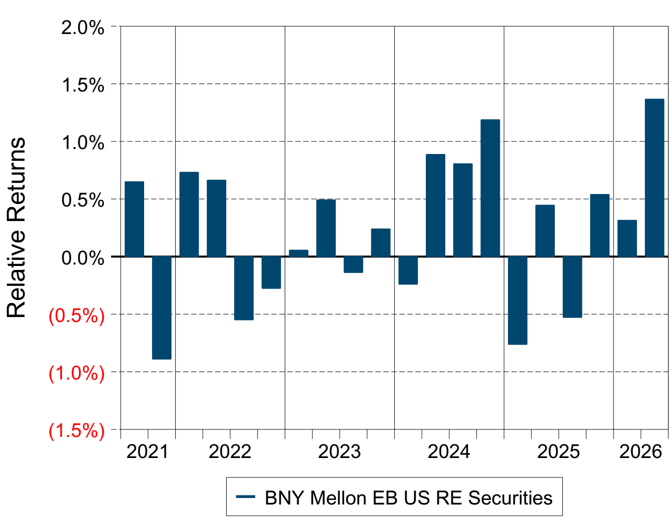
- BNY Mellon EB US RE Securities's portfolio posted a 12.24% return for the quarter placing it in the 13 percentile of the Callan Real Estate MFs (Institutional Net) group for the quarter and in the 25 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 1.51% for the quarter and outperformed the NAREIT All Equity Index for the year by 1.95%.

Performance vs Callan Real Estate Mutual Funds (Institutional Net)

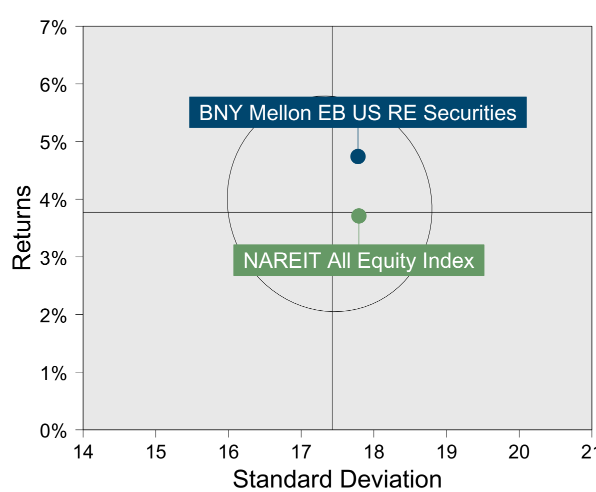


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.59	20.65	12.53	5.43	7.78	6.93
25th Percentile	11.76	17.37	10.83	4.67	7.07	6.34
Median	10.78	14.03	9.89	3.77	5.98	5.79
75th Percentile	9.71	12.56	9.06	3.24	5.65	4.91
90th Percentile	9.10	11.52	7.75	2.33	4.62	4.47
BNY Mellon EB US RE Securities ●	12.24	17.39	11.57	4.74	6.24	5.73
NAREIT All Equity Index ▲	10.73	15.43	10.06	3.71	4.89	4.68

Relative Return vs NAREIT All Equity Index



Callan Real Estate Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

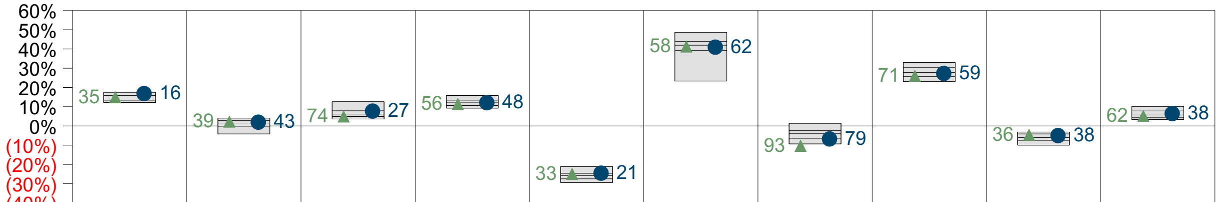


BNY Mellon EB US RE Securities
Return Analysis Summary

Return Analysis

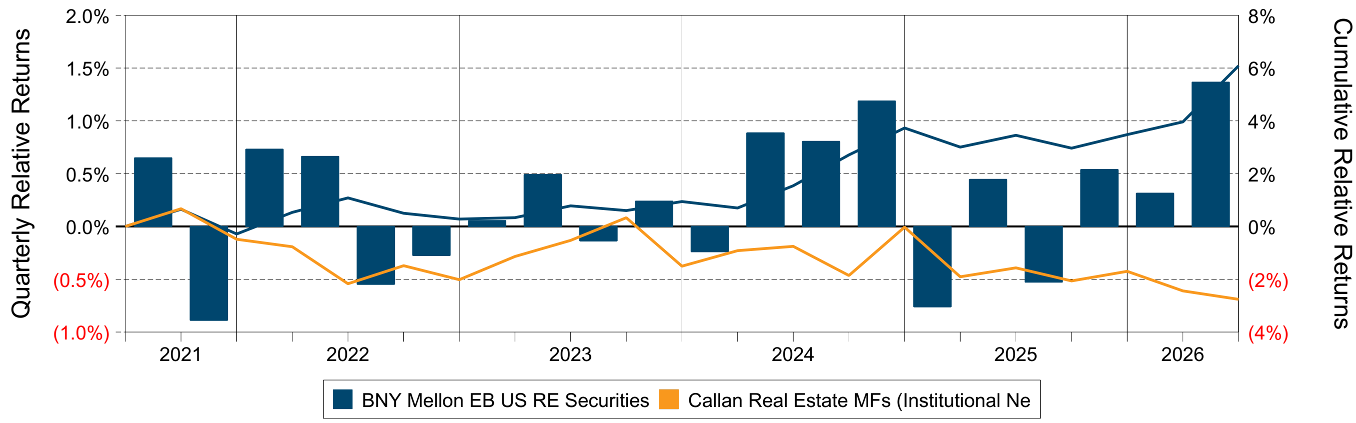
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

Performance vs Callan Real Estate Mutual Funds (Institutional Net)

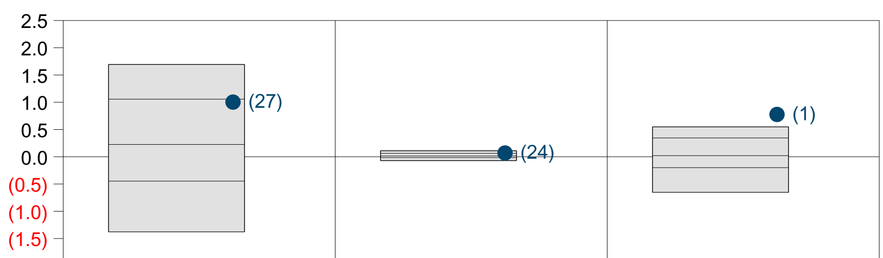


	12/25- 6/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	17.52	4.09	12.58	15.83	(21.01)	48.64	1.40	33.00	(3.16)	10.21
25th Percentile	15.80	2.76	7.91	13.40	(24.64)	43.97	(2.45)	30.33	(4.14)	7.81
Median	14.00	1.51	6.16	12.06	(25.83)	41.94	(4.03)	27.77	(6.03)	5.69
75th Percentile	13.06	(0.15)	4.89	10.61	(27.46)	39.29	(6.42)	25.67	(7.49)	4.27
90th Percentile	12.14	(4.17)	3.60	9.26	(29.41)	23.34	(9.35)	23.03	(9.98)	3.31
BNY Mellon EB US RE Securities ●	16.83	1.95	7.71	12.08	(24.52)	40.93	(6.74)	27.29	(4.98)	6.41
NAREIT All Equity Index ▲	14.90	2.27	4.92	11.36	(24.95)	41.30	(10.35)	26.00	(4.62)	5.23

Cumulative and Quarterly Relative Returns vs NAREIT All Equity Index



Risk Adjusted Return Measures vs NAREIT All Equity Index
Rankings Against Callan Real Estate Mutual Funds (Institutional Net)
Five Years Ended June 30, 2026



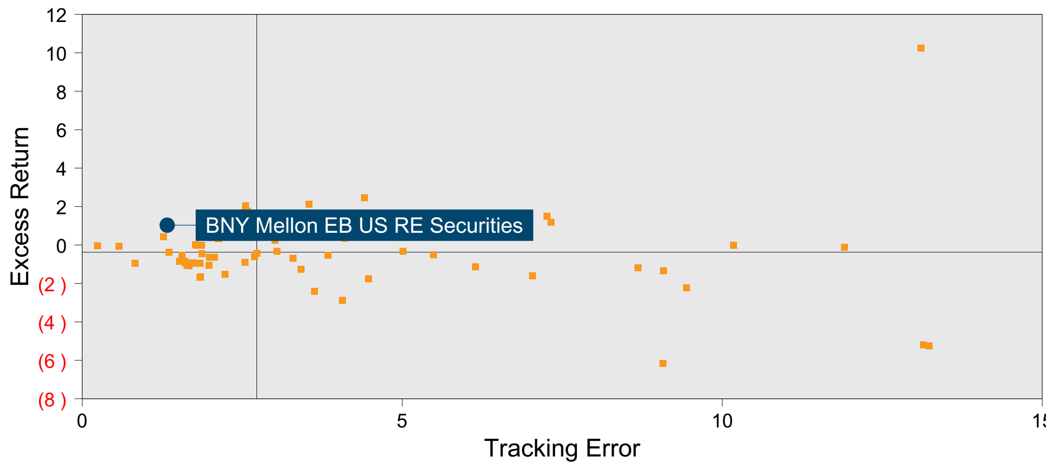
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.69	0.11	0.55
25th Percentile	1.06	0.06	0.35
Median	0.23	0.01	0.02
75th Percentile	(0.45)	(0.02)	(0.20)
90th Percentile	(1.38)	(0.07)	(0.65)
BNY Mellon EB US RE Securities ●	1.00	0.07	0.78

BNY Mellon EB US RE Securities
Risk Analysis Summary

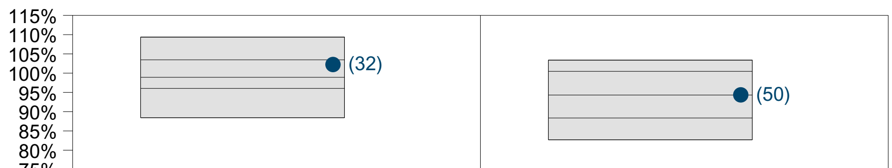
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Morningstar Real Estate Funds (Net)
Five Years Ended June 30, 2026

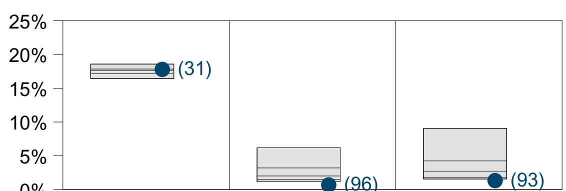


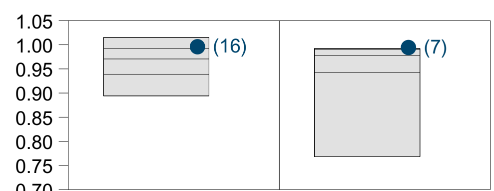
Market Capture vs NAREIT All Equity Index
Rankings Against Morningstar Real Estate Funds (Net)
Five Years Ended June 30, 2026



	Up Market Capture	Down Market Capture
10th Percentile	109.36	103.39
25th Percentile	103.46	100.47
Median	98.92	94.32
75th Percentile	96.04	88.36
90th Percentile	88.43	82.70
BNY Mellon EB US RE Securities ●	102.24	94.36

Risk Statistics Rankings vs NAREIT All Equity Index
Rankings Against Morningstar Real Estate Funds (Net)
Five Years Ended June 30, 2026





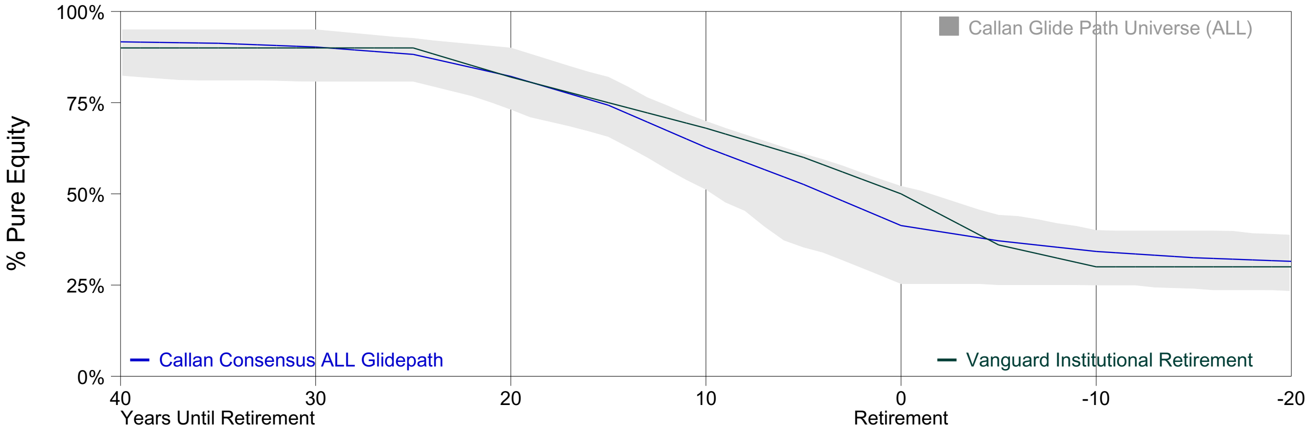
	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.57	6.20	9.07
25th Percentile	17.84	3.21	4.25
Median	17.60	2.02	2.73
75th Percentile	17.14	1.52	1.83
90th Percentile	16.43	1.17	1.56
BNY Mellon EB US RE Securities ●	17.78	0.69	1.33

	Beta	R-Squared
10th Percentile	1.02	0.99
25th Percentile	0.99	0.99
Median	0.97	0.98
75th Percentile	0.94	0.94
90th Percentile	0.89	0.77
BNY Mellon EB US RE Securities ●	1.00	0.99

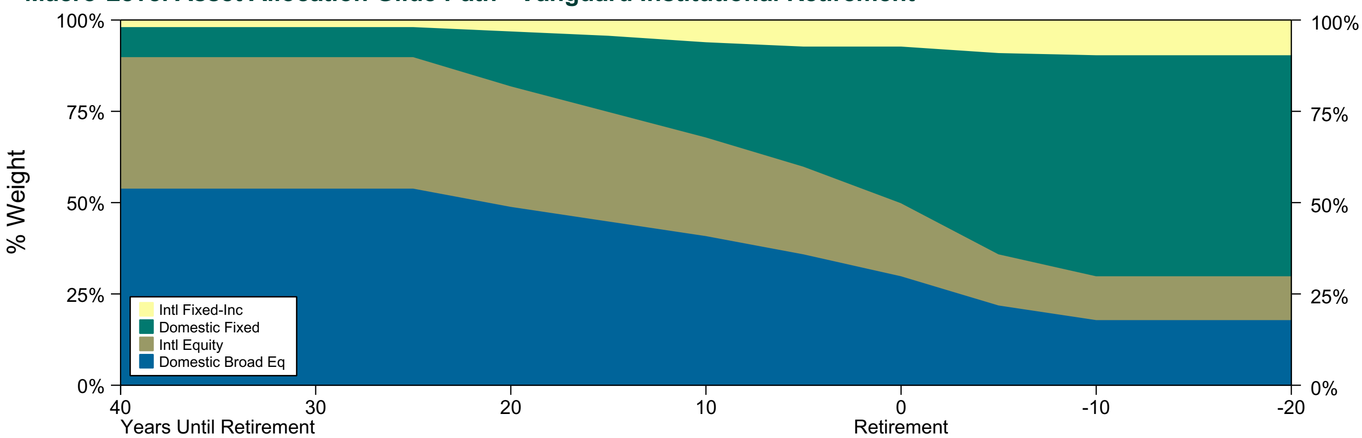
Vanguard Institutional Retirement
Target Date Glide Path Analysis as of June 30, 2026

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.

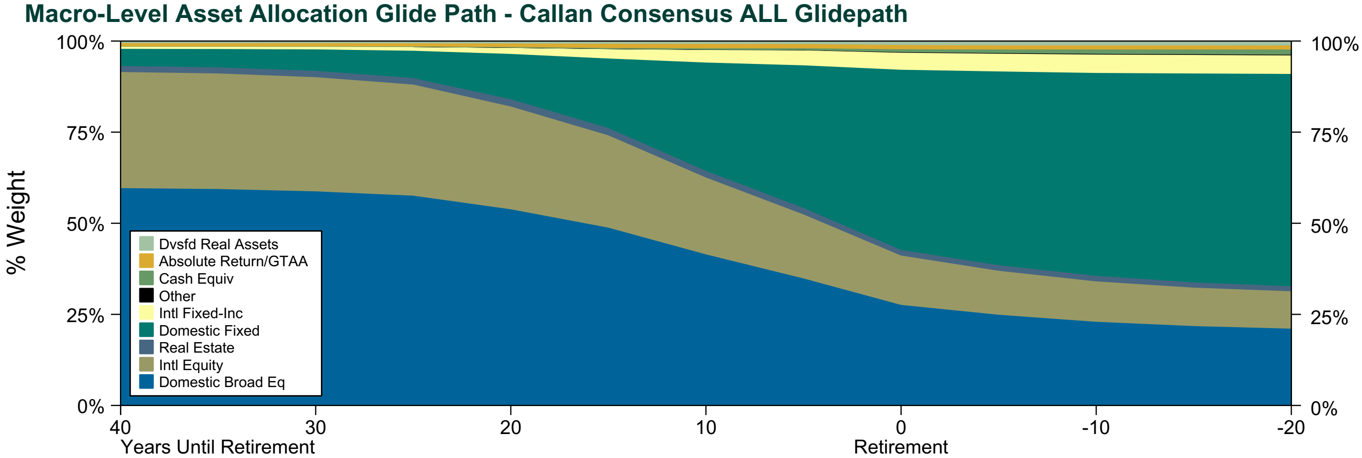
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



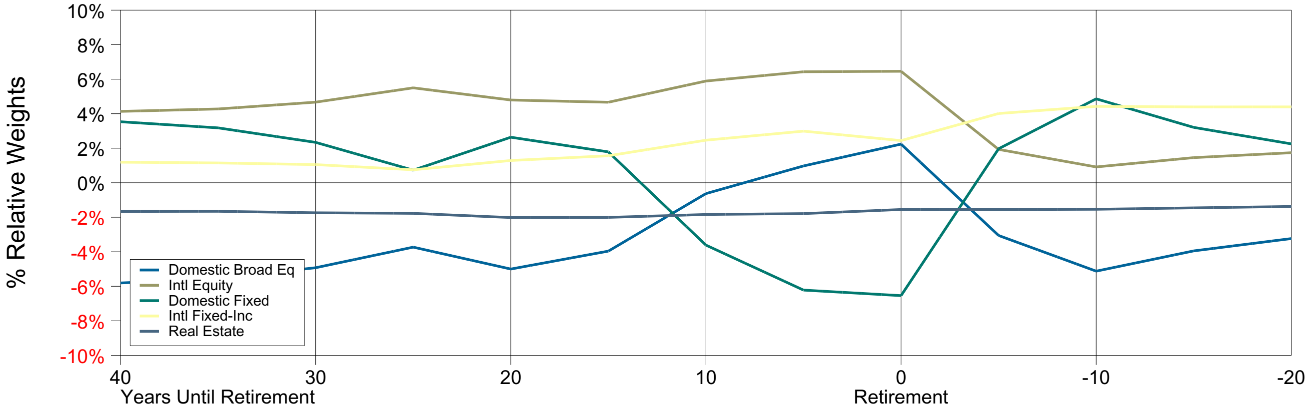
Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



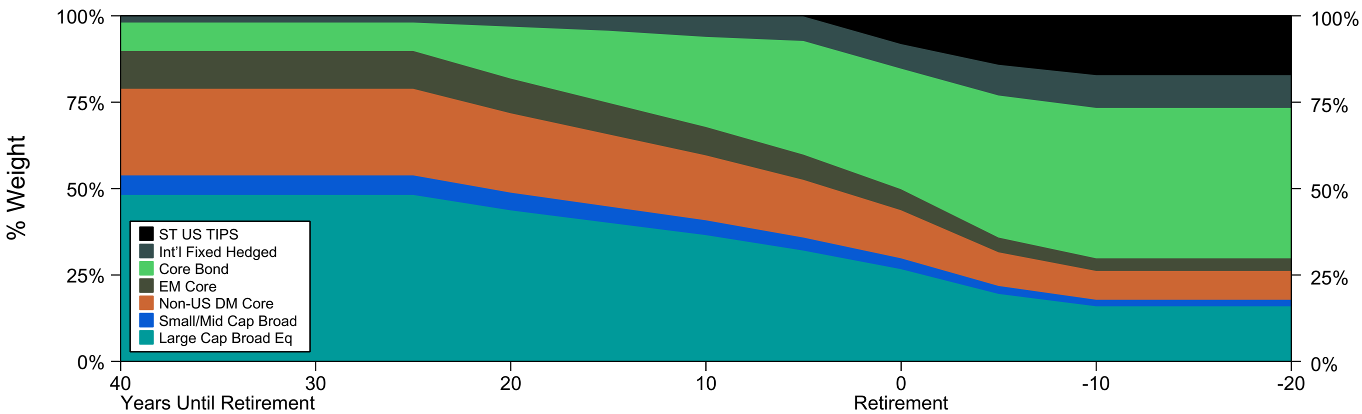
Vanguard Institutional Retirement
Target Date Glide Path Analysis as of June 30, 2026

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

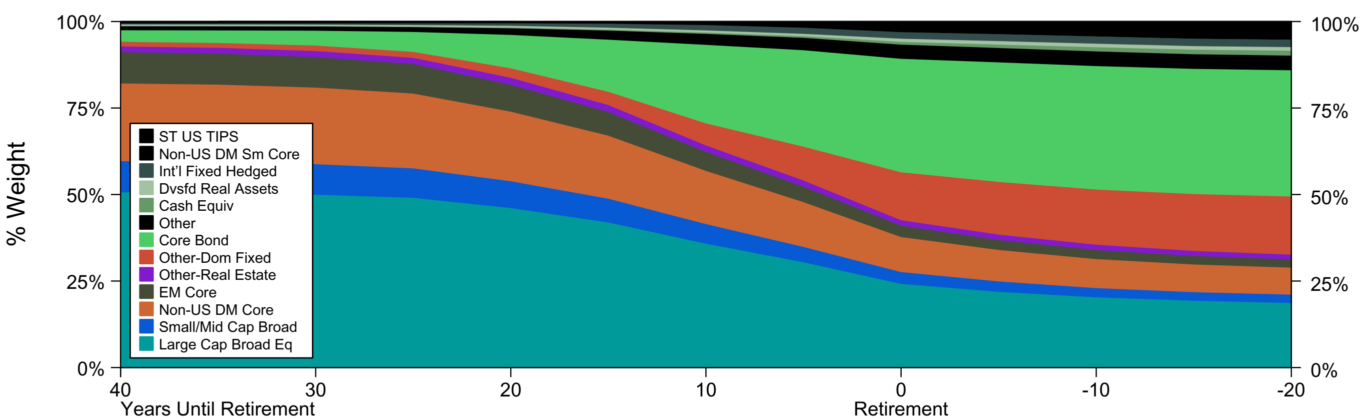
Relative Macro Asset Allocation - Vanguard Institutional Retirement vs. Callan Consensus A



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



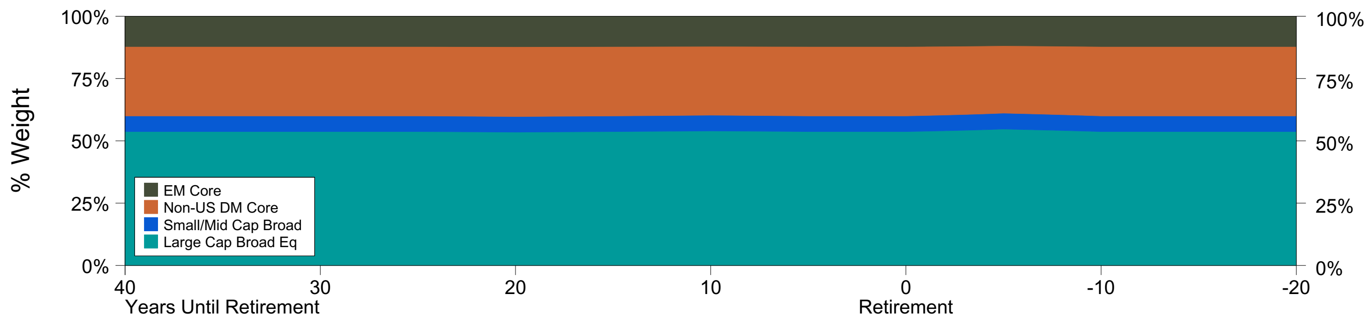
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



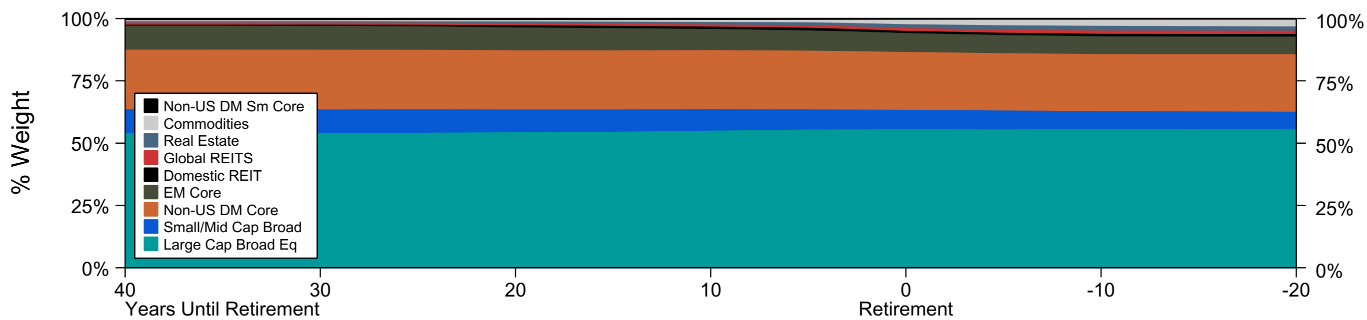
Vanguard Institutional Retirement
Target Date Glide Path Analysis as of June 30, 2026

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

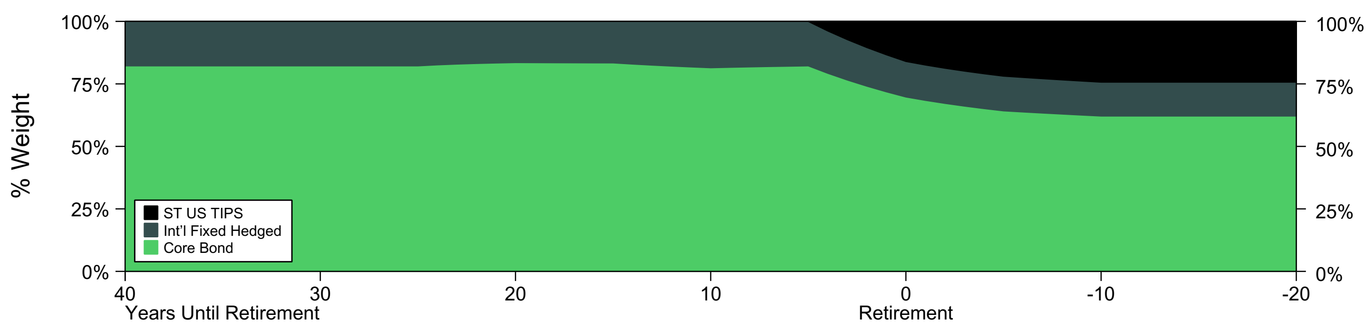
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



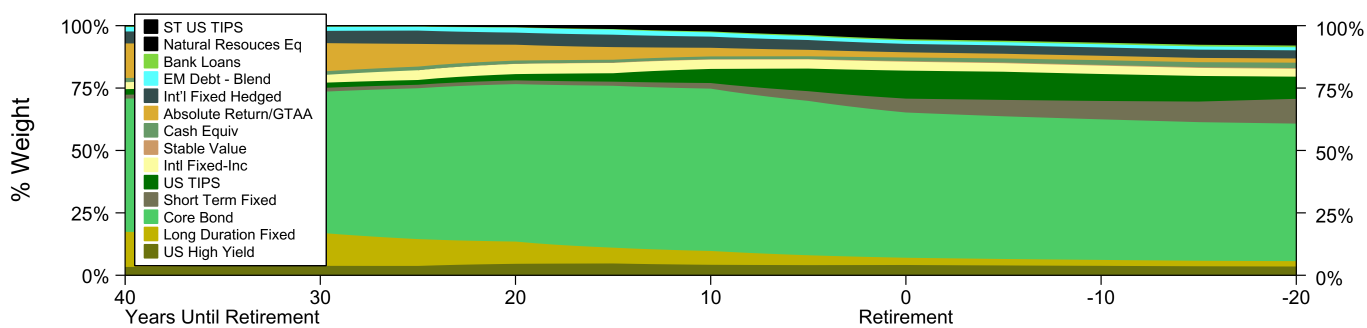
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - Vanguard Institutional Retirement



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

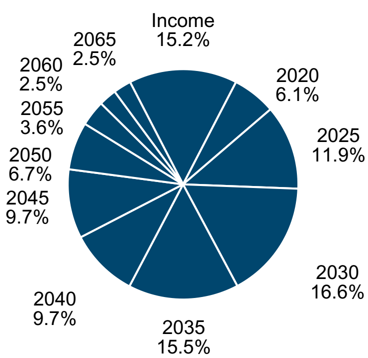


Mississippi Public Employees Retirement System - Vanguard Group
Target Date Fund Family Analysis as of June 30, 2026

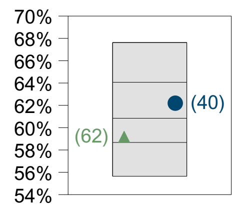
The following is an analysis of the client’s suite of target date funds as an aggregated portfolio using actual proportions held by the client’s participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated client target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the client target date weights using these alternatives. The first two charts evaluate the aggregate client equity exposure and expense ratio via target date funds. The last two charts analyze aggregate client target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds’ asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL | **Passive and Non-Passive** | **Fee/Return Type: Institutional Net**

Fund Family Allocation

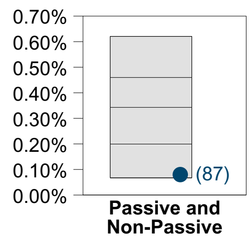


Equity Exposure



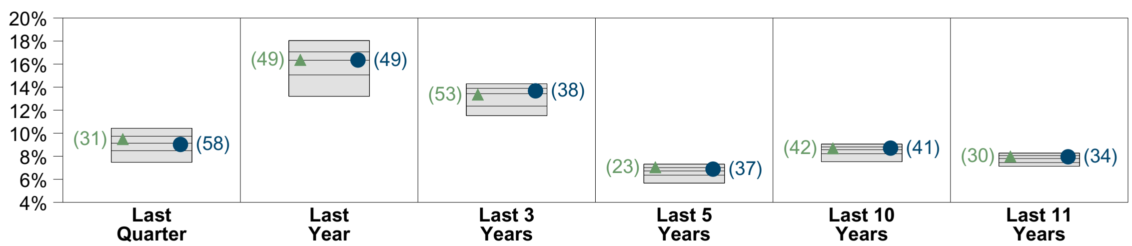
10th Percentile		67.63
25th Percentile		64.06
Median		60.84
75th Percentile		58.67
90th Percentile		55.65
Vanguard Group	●	62.19
Callan Consensus ALL Glidepath	▲	59.18

Expense Ratio



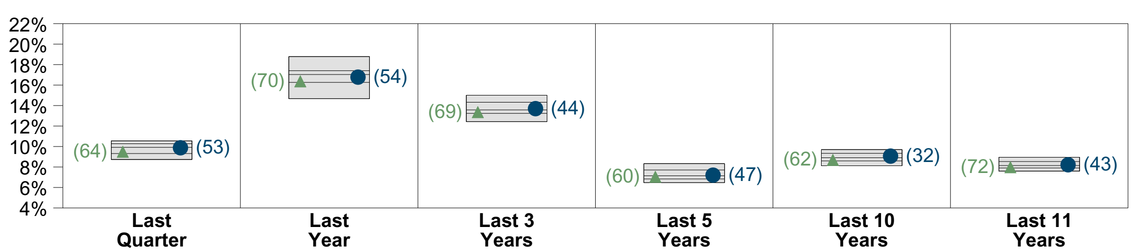
10th Percentile		0.62
25th Percentile		0.46
Median		0.34
75th Percentile		0.20
90th Percentile		0.07
Vanguard Group	●	0.08

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		10.43	18.04	14.29	7.32	9.06	8.27
25th Percentile		9.74	17.06	13.90	7.01	8.81	8.06
Median		9.14	16.33	13.43	6.73	8.57	7.80
75th Percentile		8.48	15.06	12.35	6.36	8.22	7.45
90th Percentile		7.48	13.20	11.52	5.67	7.53	7.13
Vanguard Group	●	9.03	16.35	13.68	6.88	8.71	7.95
Callan Consensus ALL Glidepath	▲	9.49	16.37	13.36	7.05	8.69	7.98

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		10.55	18.78	15.01	8.33	9.70	8.95
25th Percentile		10.27	17.40	14.32	7.71	9.33	8.53
Median		9.92	17.03	13.57	7.14	8.91	8.14
75th Percentile		9.31	16.26	13.24	6.83	8.59	7.90
90th Percentile		8.73	14.67	12.43	6.47	8.12	7.60
Vanguard Group	●	9.88	16.78	13.70	7.20	9.06	8.22
Callan Consensus ALL Glidepath	▲	9.49	16.37	13.36	7.04	8.69	7.98

Vanguard Target Retirement Inc.
Period Ended June 30, 2026

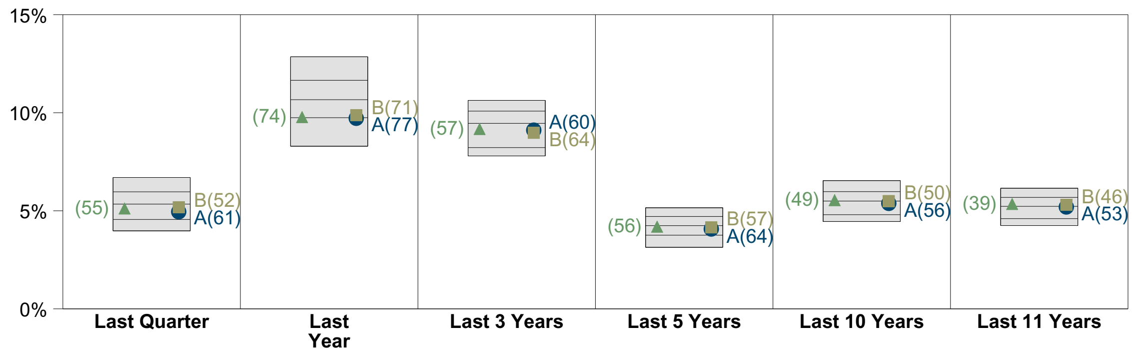
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

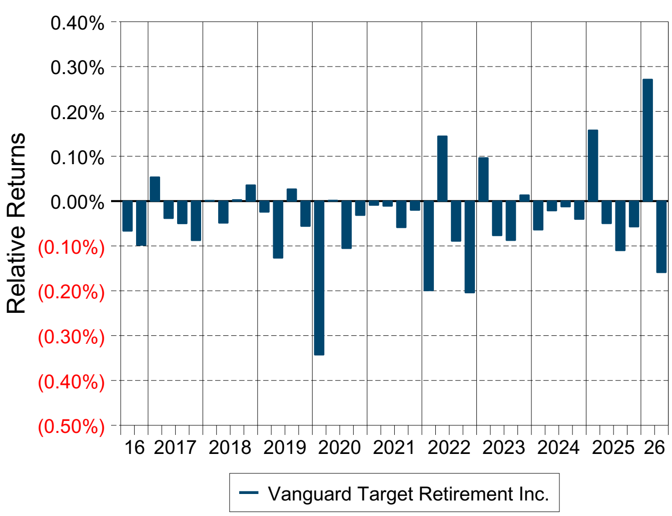
- Vanguard Target Retirement Inc.'s portfolio posted a 4.95% return for the quarter placing it in the 61 percentile of the Callan Tgt Date Ret Inc (Institutional Net) group for the quarter and in the 77 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio underperformed the Vanguard Target Income by 0.17% for the quarter and underperformed the Vanguard Target Income for the year by 0.06%.

Performance vs Callan Target Date Retirement Income (Institutional Net)

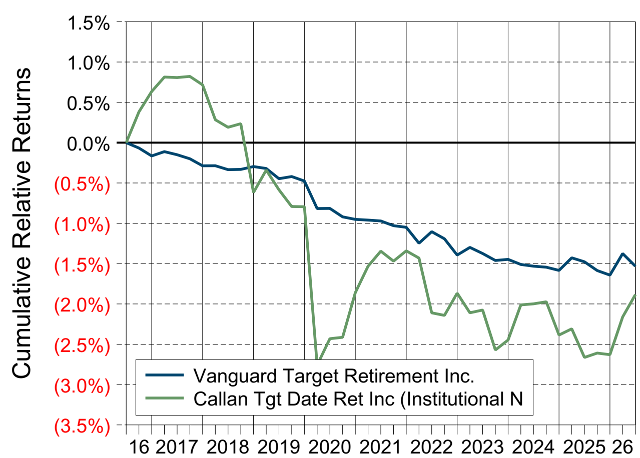


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		6.70	12.85	10.63	5.15	6.54	6.15
25th Percentile		5.97	11.65	10.08	4.71	5.98	5.68
Median		5.34	10.66	9.46	4.24	5.50	5.23
75th Percentile		4.56	9.75	8.22	3.75	4.80	4.60
90th Percentile		3.98	8.29	7.79	3.14	4.45	4.25
Vanguard Target Retirement Inc.	● A	4.95	9.72	9.11	4.07	5.38	5.20
Glidepath Return	■ B	5.18	9.87	8.98	4.15	5.49	5.30
Vanguard Target Income	▲	5.12	9.78	9.17	4.19	5.54	5.35

Relative Return vs Vanguard Target Income



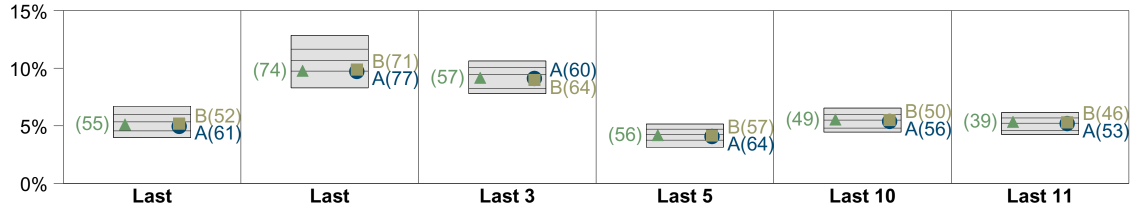
Cumulative Returns vs Vanguard Target Income



Vanguard Target Retirement Inc.
Target Date Peer Group Analysis as of June 30, 2026

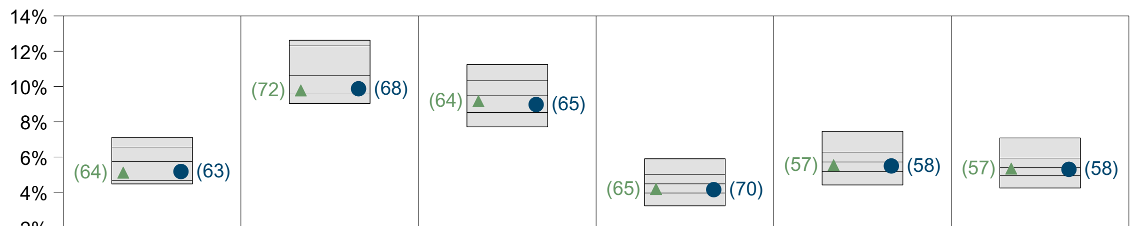
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Tgt Date Ret Inc (Institutional Net)



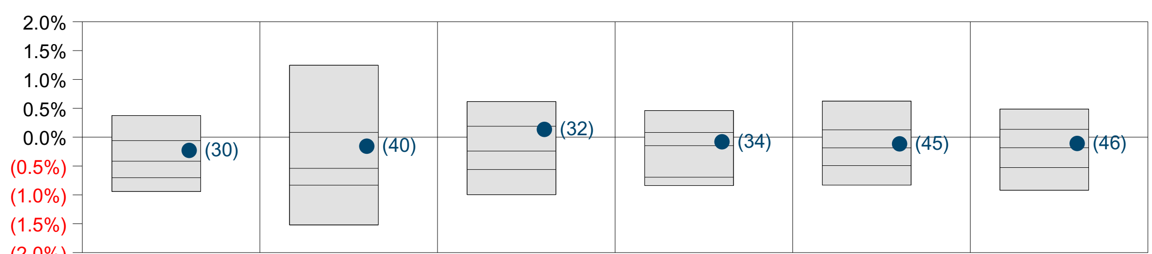
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	6.70	12.85	10.63	5.15	6.54	6.15
25th Percentile	5.97	11.65	10.08	4.71	5.98	5.68
Median	5.34	10.66	9.46	4.24	5.50	5.23
75th Percentile	4.56	9.75	8.22	3.75	4.80	4.60
90th Percentile	3.98	8.29	7.79	3.14	4.45	4.25
Vanguard Target Retirement Inc. ● A	4.95	9.72	9.11	4.07	5.38	5.20
Glide Path Return ■ B	5.18	9.87	8.98	4.15	5.49	5.30
Vanguard Target Income ▲	5.12	9.78	9.17	4.19	5.54	5.35

Glide Path Returns - Group: Callan Tgt Date Ret Inc



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	7.12	12.62	11.25	5.90	7.46	7.08
25th Percentile	6.56	12.30	10.33	5.01	6.28	5.94
Median	5.74	10.62	9.48	4.48	5.72	5.40
75th Percentile	4.67	9.58	8.52	3.96	5.18	4.94
90th Percentile	4.48	9.04	7.71	3.24	4.42	4.24
Glide Path Return ●	5.18	9.87	8.98	4.15	5.49	5.30
Vanguard Target Income ▲	5.12	9.78	9.17	4.19	5.54	5.35

Implementation Returns - Group: Callan Tgt Date Ret Inc

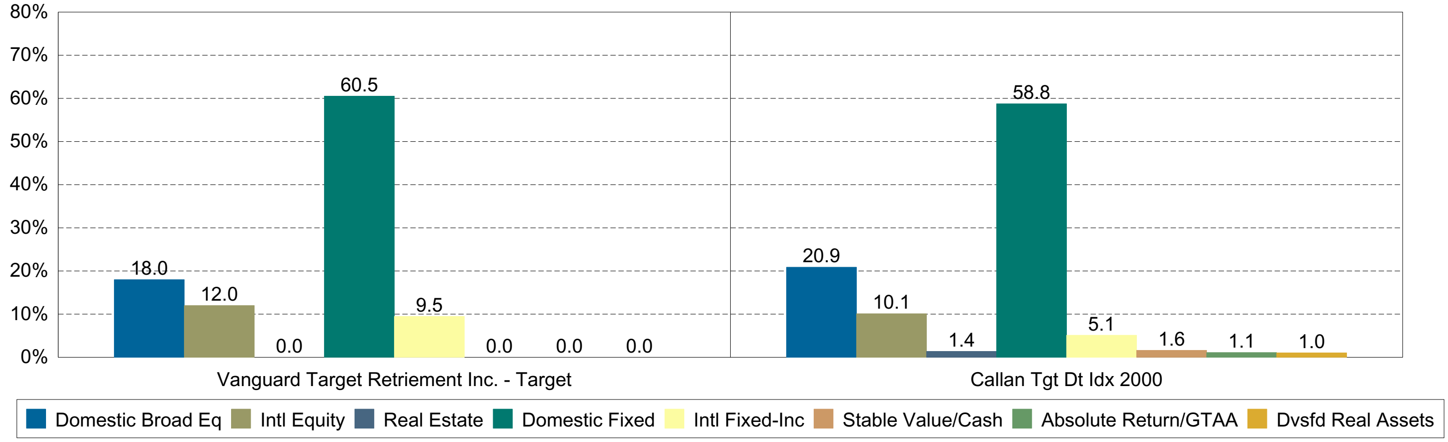


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	0.37	1.25	0.62	0.46	0.63	0.49
25th Percentile	(0.06)	0.08	0.19	0.08	0.13	0.14
Median	(0.42)	(0.54)	(0.24)	(0.15)	(0.18)	(0.18)
75th Percentile	(0.70)	(0.83)	(0.56)	(0.69)	(0.49)	(0.53)
90th Percentile	(0.94)	(1.52)	(1.00)	(0.84)	(0.83)	(0.92)
Implementation Return ●	(0.23)	(0.16)	0.13	(0.08)	(0.12)	(0.11)

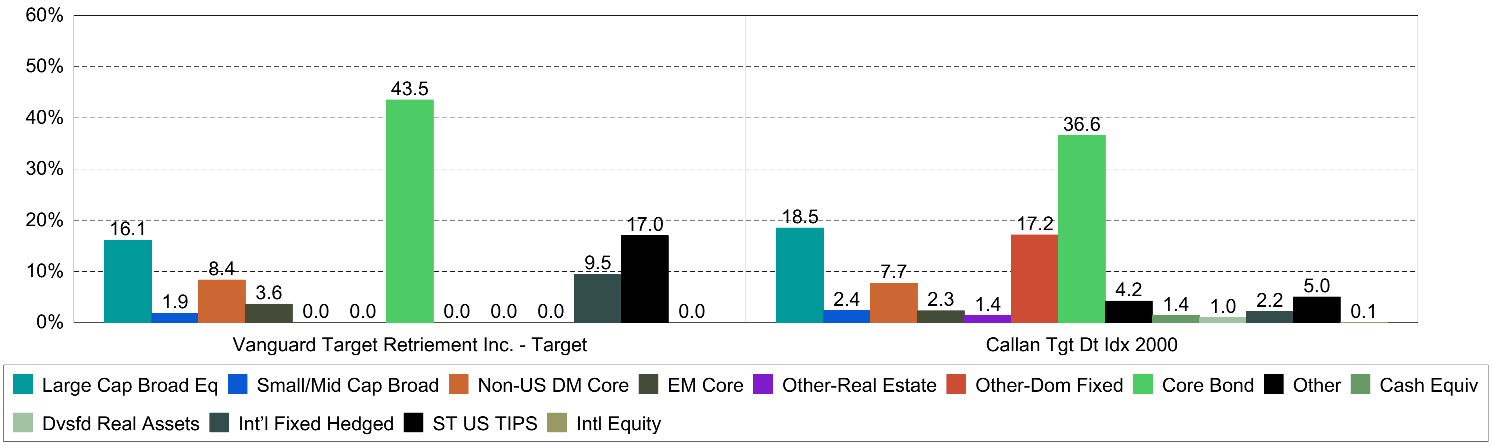
Vanguard Target Retirement Inc.
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

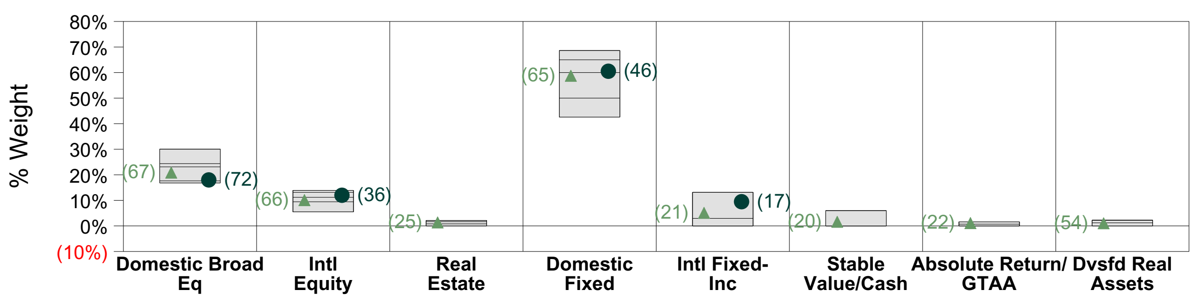
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	30.05	13.90	2.15	68.62	13.14	6.00	1.59	2.25
25th Percentile	24.38	13.14	1.68	65.00	2.96	0.00	0.68	2.17
Median	23.11	11.20	0.80	60.00	0.00	0.00	0.00	1.22
75th Percentile	17.64	9.45	0.00	50.01	0.00	0.00	0.00	0.00
90th Percentile	16.80	5.50	0.00	42.59	0.00	0.00	0.00	0.00
Vanguard Target Retirement Inc. - Target ●	18.00	12.00	-	60.52	9.48	-	-	-
Callan Tgt Dt Idx 2000 ▲	20.88	10.11	1.38	58.76	5.12	1.62	1.11	1.04

Vanguard Target Retirement 2020
Period Ended June 30, 2026

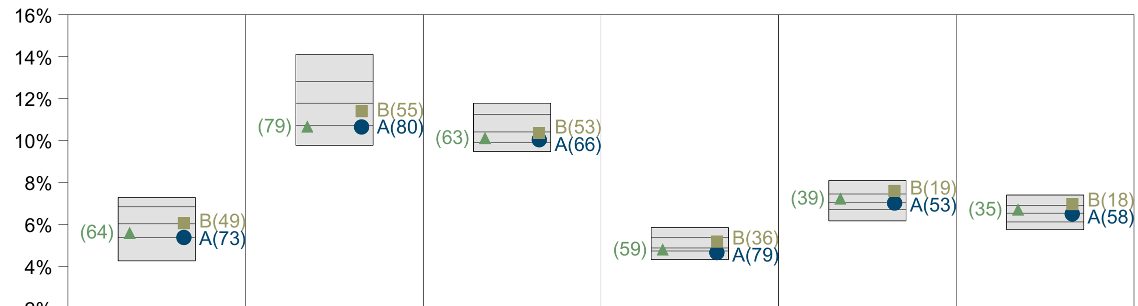
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

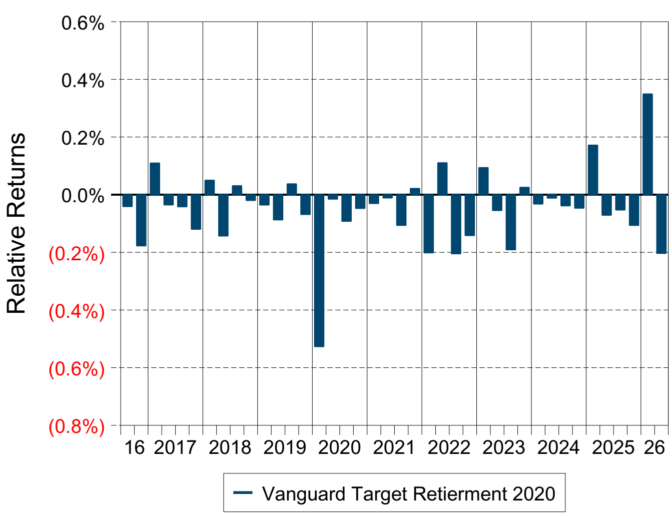
- Vanguard Target Retirement 2020's portfolio posted a 5.38% return for the quarter placing it in the 73 percentile of the Callan Target Date 2020 (Institutional Net) group for the quarter and in the 80 percentile for the last year.
- Vanguard Target Retirement 2020's portfolio underperformed the Vanguard Target 2020 by 0.21% for the quarter and underperformed the Vanguard Target 2020 for the year by 0.02%.

Performance vs Callan Target Date 2020 (Institutional Net)

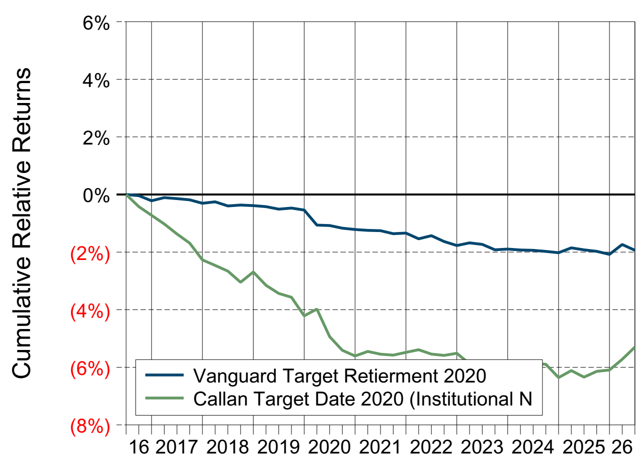


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		7.29	14.11	11.78	5.85	8.10	7.40
25th Percentile		6.84	12.81	11.25	5.39	7.45	6.91
Median		6.03	11.78	10.41	4.88	7.03	6.54
75th Percentile		5.37	10.73	9.89	4.74	6.71	6.12
90th Percentile		4.27	9.77	9.48	4.33	6.17	5.75
Vanguard Target Retierment 2020	● A	5.38	10.65	10.04	4.66	7.02	6.50
Glidepath Return	■ B	6.06	11.40	10.36	5.18	7.60	6.97
Vanguard Target 2020	▲	5.60	10.66	10.11	4.80	7.23	6.71

Relative Return vs Vanguard Target 2020



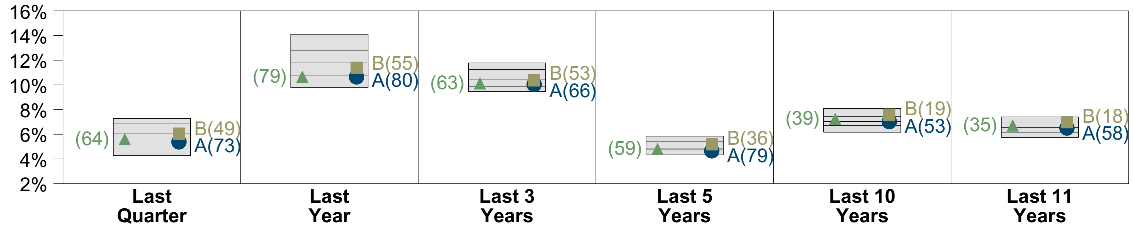
Cumulative Returns vs Vanguard Target 2020



Vanguard Target Retirement 2020
Target Date Peer Group Analysis as of June 30, 2026

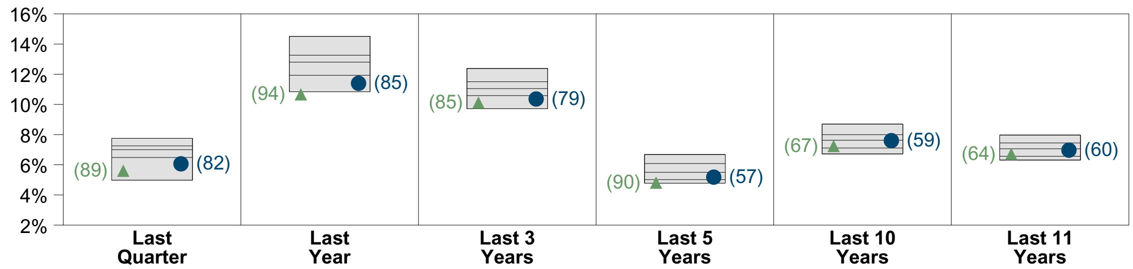
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2020 (Institutional Net)



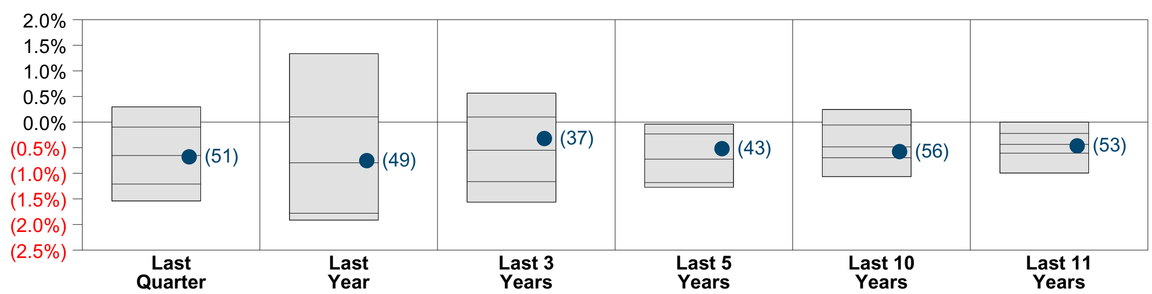
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	7.29	14.11	11.78	5.85	8.10	7.40
25th Percentile	6.84	12.81	11.25	5.39	7.45	6.91
Median	6.03	11.78	10.41	4.88	7.03	6.54
75th Percentile	5.37	10.73	9.89	4.74	6.71	6.12
90th Percentile	4.27	9.77	9.48	4.33	6.17	5.75
Vanguard Target Retierment 2020 ● A	5.38	10.65	10.04	4.66	7.02	6.50
Glide Path Return ■ B	6.06	11.40	10.36	5.18	7.60	6.97
Vanguard Target 2020 ▲	5.60	10.66	10.11	4.80	7.23	6.71

Glide Path Returns - Group: Callan Target Date 2020



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	7.76	14.51	12.38	6.68	8.70	7.97
25th Percentile	7.25	13.26	11.50	6.08	7.99	7.44
Median	7.00	12.80	11.05	5.50	7.63	7.06
75th Percentile	6.48	11.93	10.58	5.01	7.11	6.56
90th Percentile	4.98	10.84	9.71	4.78	6.72	6.31
Glide Path Return ●	6.06	11.40	10.36	5.18	7.60	6.97
Vanguard Target 2020 ▲	5.60	10.66	10.11	4.80	7.23	6.71

Implementation Returns - Group: Callan Target Date 2020

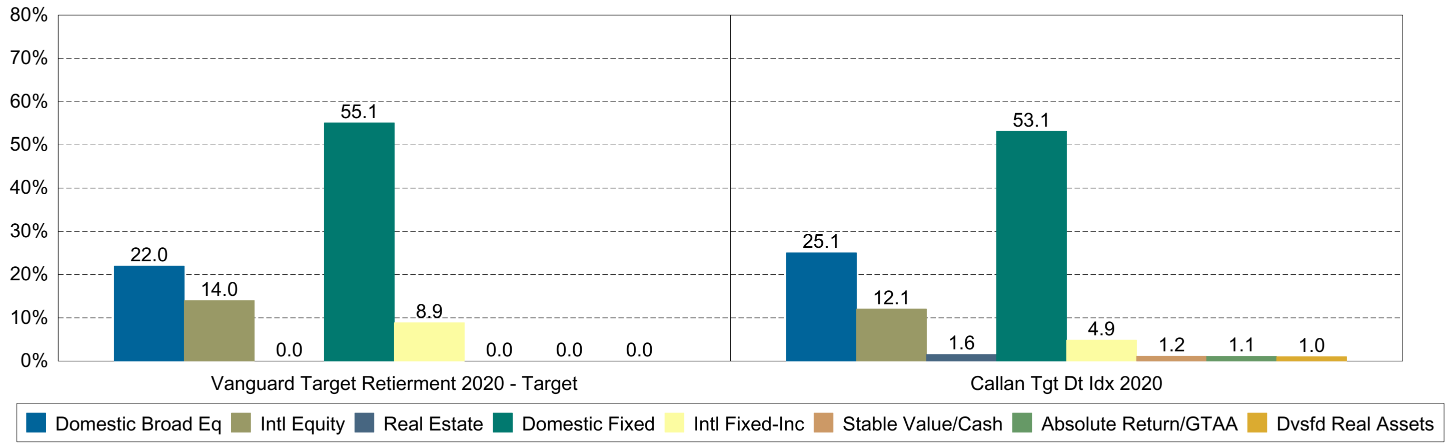


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	0.30	1.34	0.57	(0.04)	0.25	(0.00)
25th Percentile	(0.10)	0.10	0.10	(0.23)	(0.06)	(0.22)
Median	(0.65)	(0.79)	(0.55)	(0.72)	(0.48)	(0.44)
75th Percentile	(1.21)	(1.78)	(1.16)	(1.18)	(0.70)	(0.61)
90th Percentile	(1.54)	(1.91)	(1.56)	(1.27)	(1.07)	(1.00)
Implementation Return ●	(0.68)	(0.75)	(0.32)	(0.52)	(0.58)	(0.46)

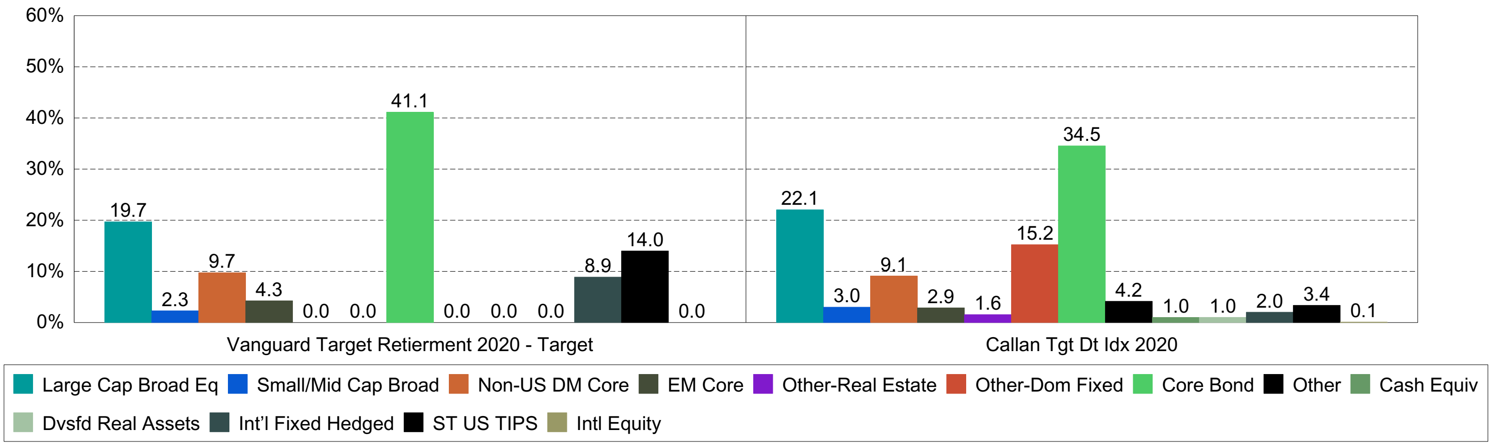
Vanguard Target Retirement 2020
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

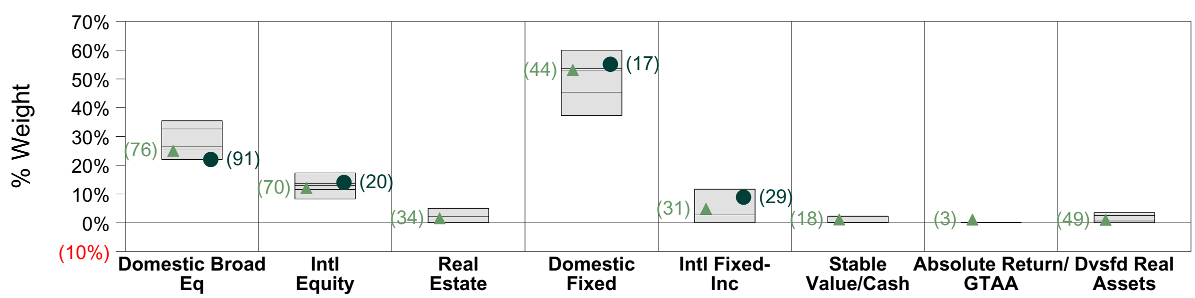
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2020



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	35.45	17.32	5.00	60.00	11.68	2.26	0.00	3.50
25th Percentile	32.62	13.70	2.12	53.62	11.68	0.00	0.00	2.55
Median	26.41	13.00	0.00	53.07	2.73	0.00	0.00	0.60
75th Percentile	25.31	11.58	0.00	45.38	0.00	0.00	0.00	0.00
90th Percentile	22.00	8.26	0.00	37.32	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2020 - Target ●	22.00	14.00	-	55.11	8.89	-	-	-
Callan Tgt Dt Idx 2020 ▲	25.06	12.07	1.55	53.14	4.87	1.15	1.13	1.02

Vanguard Target Retirement 2025
Period Ended June 30, 2026

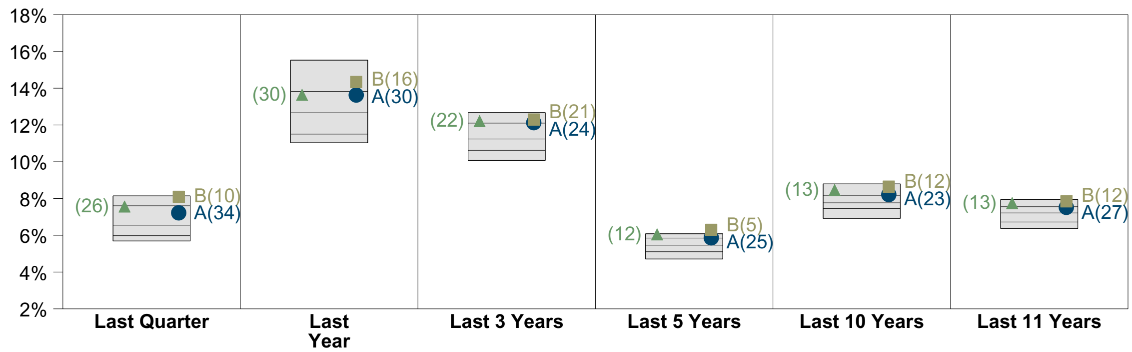
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

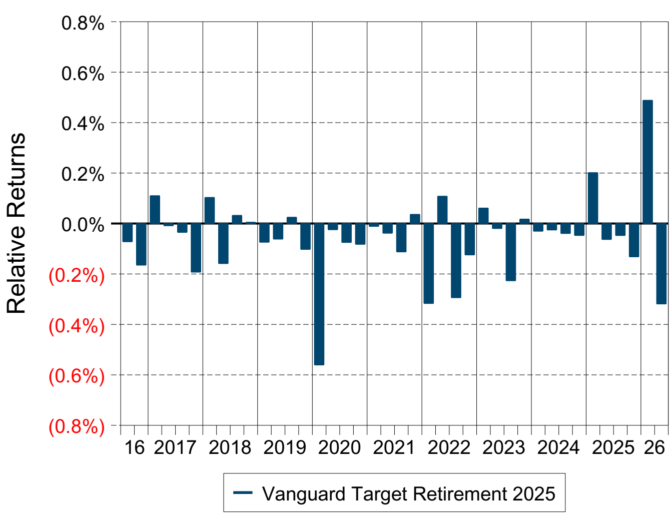
- Vanguard Target Retirement 2025's portfolio posted a 7.22% return for the quarter placing it in the 34 percentile of the Callan Target Date 2025 (Institutional Net) group for the quarter and in the 30 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio underperformed the Vanguard Target 2025 by 0.34% for the quarter and underperformed the Vanguard Target 2025 for the year by 0.01%.

Performance vs Callan Target Date 2025 (Institutional Net)

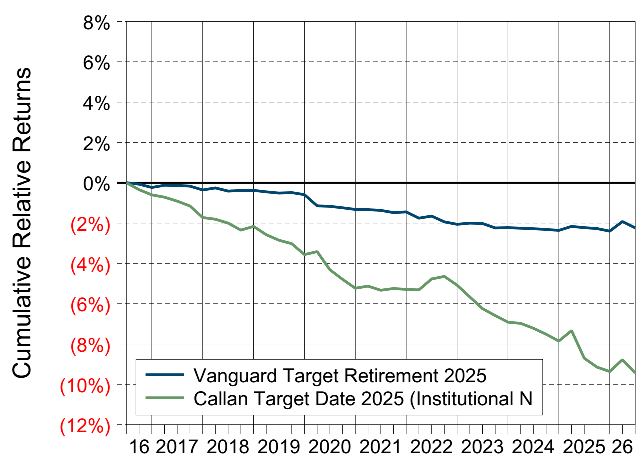


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		8.14	15.53	12.67	6.08	8.80	7.95
25th Percentile		7.60	13.83	12.10	5.85	8.18	7.55
Median		6.55	12.66	11.24	5.46	7.77	7.22
75th Percentile		5.98	11.50	10.62	5.11	7.46	6.72
90th Percentile		5.69	11.03	10.07	4.71	6.92	6.37
Vanguard Target Retirement 2025	● A	7.22	13.63	12.13	5.86	8.21	7.52
Glidepath Return	■ B	8.10	14.34	12.30	6.30	8.65	7.84
Vanguard Target 2025	▲	7.56	13.64	12.21	6.05	8.46	7.75

Relative Return vs Vanguard Target 2025



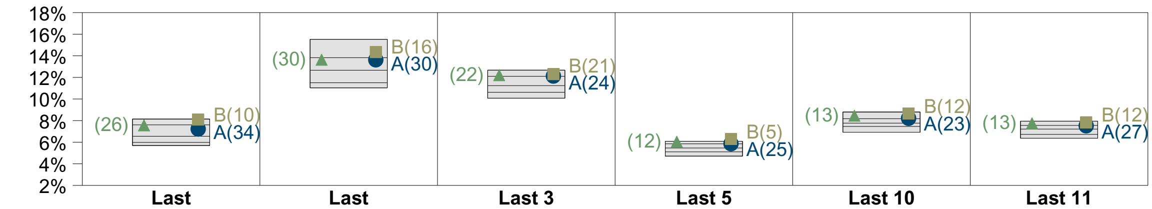
Cumulative Returns vs Vanguard Target 2025



Vanguard Target Retirement 2025
Target Date Peer Group Analysis as of June 30, 2026

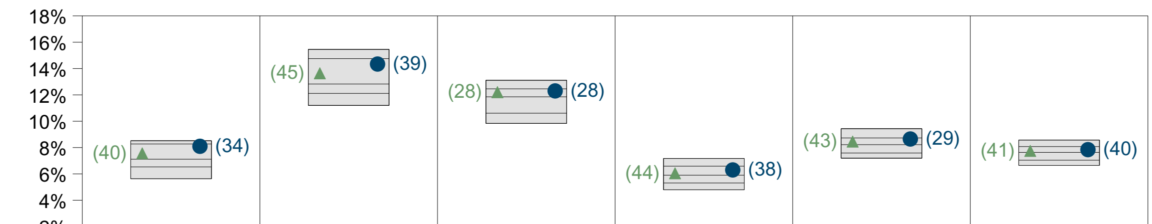
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2025 (Institutional Net)



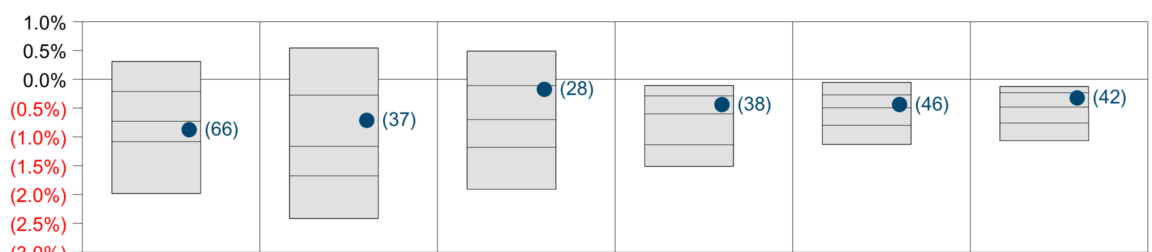
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	8.14	15.53	12.67	6.08	8.80	7.95
25th Percentile	7.60	13.83	12.10	5.85	8.18	7.55
Median	6.55	12.66	11.24	5.46	7.77	7.22
75th Percentile	5.98	11.50	10.62	5.11	7.46	6.72
90th Percentile	5.69	11.03	10.07	4.71	6.92	6.37
Vanguard Target Retirement 2025 ● A	7.22	13.63	12.13	5.86	8.21	7.52
Glide Path Return ■ B	8.10	14.34	12.30	6.30	8.65	7.84
Vanguard Target 2025 ▲	7.56	13.64	12.21	6.05	8.46	7.75

Glide Path Returns - Group: Callan Target Date 2025



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	8.52	15.45	13.11	7.17	9.43	8.57
25th Percentile	8.27	14.75	12.46	6.59	8.73	8.07
Median	7.12	12.83	11.85	5.90	8.22	7.63
75th Percentile	6.53	12.11	10.61	5.31	7.59	7.04
90th Percentile	5.63	11.20	9.84	4.79	7.19	6.65
Glide Path Return ●	8.10	14.34	12.30	6.30	8.65	7.84
Vanguard Target 2025 ▲	7.56	13.64	12.21	6.05	8.46	7.75

Implementation Returns - Group: Callan Target Date 2025

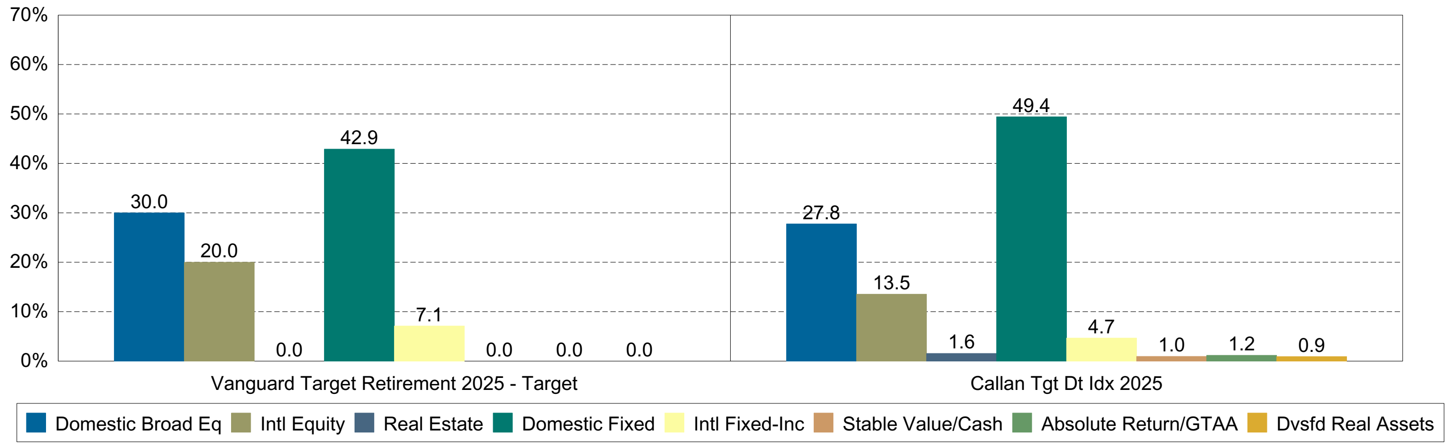


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	0.31	0.54	0.49	(0.11)	(0.05)	(0.12)
25th Percentile	(0.21)	(0.27)	(0.11)	(0.29)	(0.27)	(0.23)
Median	(0.73)	(1.16)	(0.70)	(0.60)	(0.49)	(0.48)
75th Percentile	(1.08)	(1.68)	(1.18)	(1.14)	(0.80)	(0.76)
90th Percentile	(1.98)	(2.42)	(1.91)	(1.51)	(1.13)	(1.07)
Implementation Return ●	(0.87)	(0.71)	(0.17)	(0.44)	(0.44)	(0.32)

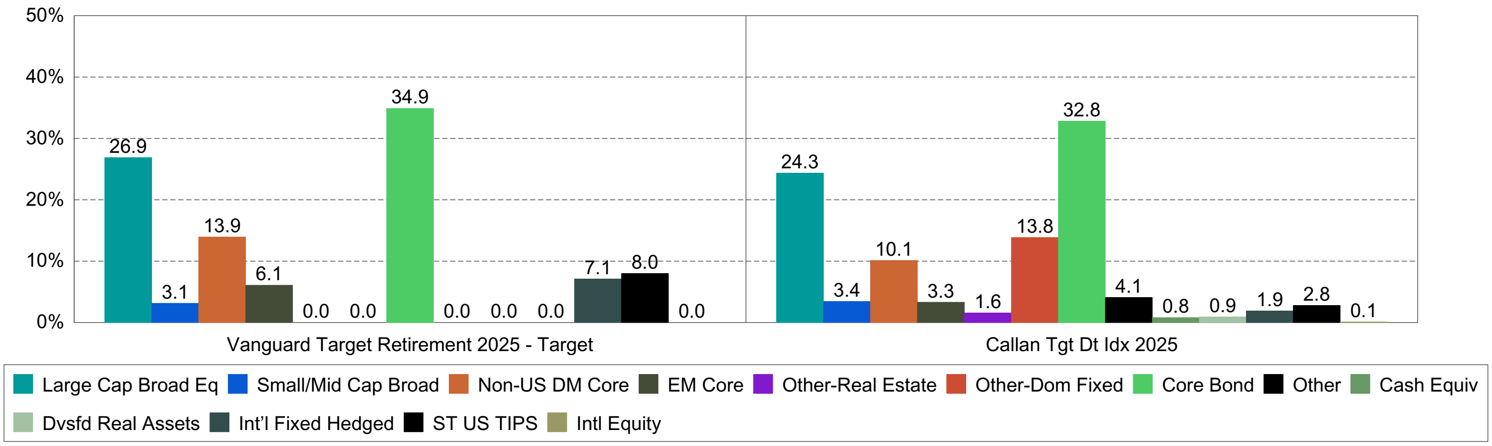
Vanguard Target Retirement 2025
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

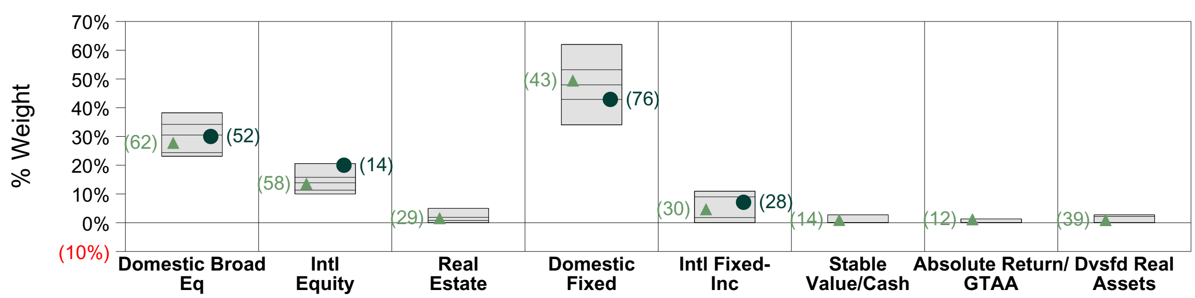
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	38.23	20.57	5.00	62.00	10.95	2.75	1.32	2.75
25th Percentile	34.20	15.80	1.88	53.20	9.00	0.00	0.00	2.19
Median	30.50	13.90	0.80	47.95	1.80	0.00	0.00	0.00
75th Percentile	24.38	11.33	0.00	42.89	0.00	0.00	0.00	0.00
90th Percentile	23.11	10.00	0.00	34.05	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2025 - Target ●	30.00	20.00	-	42.89	7.11	-	-	-
Callan Tgt Dt Idx 2025 ▲	27.76	13.54	1.55	49.43	4.67	0.95	1.17	0.92

Vanguard Target Retirement 2030
Period Ended June 30, 2026

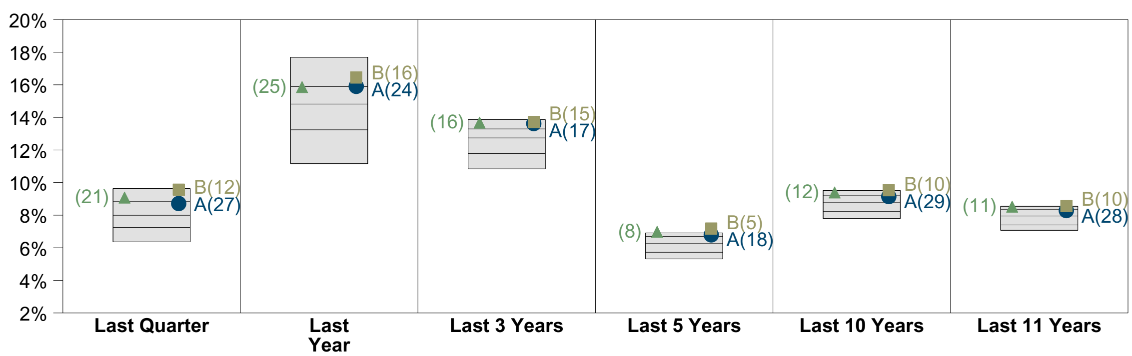
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

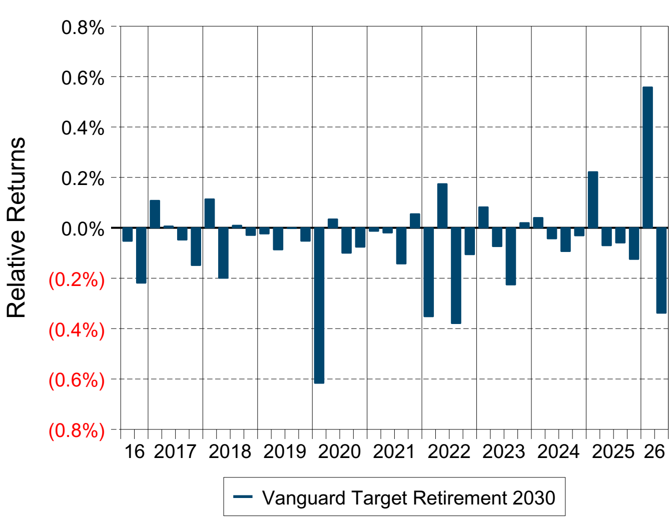
- Vanguard Target Retirement 2030's portfolio posted a 8.71% return for the quarter placing it in the 27 percentile of the Callan Target Date 2030 (Institutional Net) group for the quarter and in the 24 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio underperformed the Vanguard Target 2030 by 0.37% for the quarter and outperformed the Vanguard Target 2030 for the year by 0.04%.

Performance vs Callan Target Date 2030 (Institutional Net)

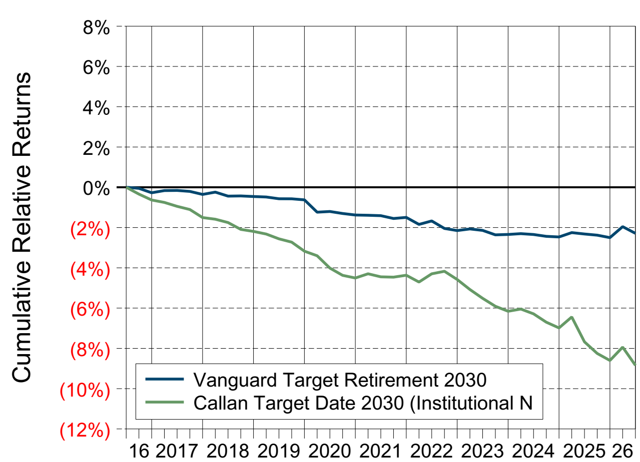


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		9.63	17.69	13.87	6.91	9.51	8.55
25th Percentile		8.83	15.89	13.29	6.69	9.19	8.34
Median		7.99	14.82	12.74	6.25	8.77	7.95
75th Percentile		7.25	13.24	11.78	5.72	8.22	7.40
90th Percentile		6.36	11.16	10.84	5.32	7.79	7.07
Vanguard Target Retirement 2030	● A	8.71	15.90	13.62	6.79	9.14	8.28
Glidepath Return	■ B	9.57	16.44	13.71	7.19	9.53	8.56
Vanguard Target 2030	▲	9.08	15.86	13.68	6.98	9.40	8.53

Relative Return vs Vanguard Target 2030



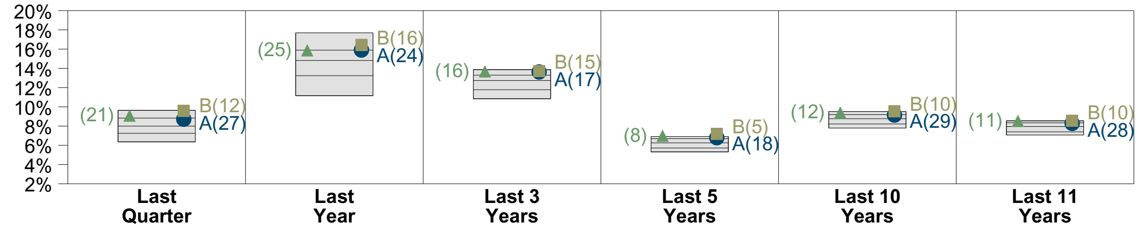
Cumulative Returns vs Vanguard Target 2030



Vanguard Target Retirement 2030
Target Date Peer Group Analysis as of June 30, 2026

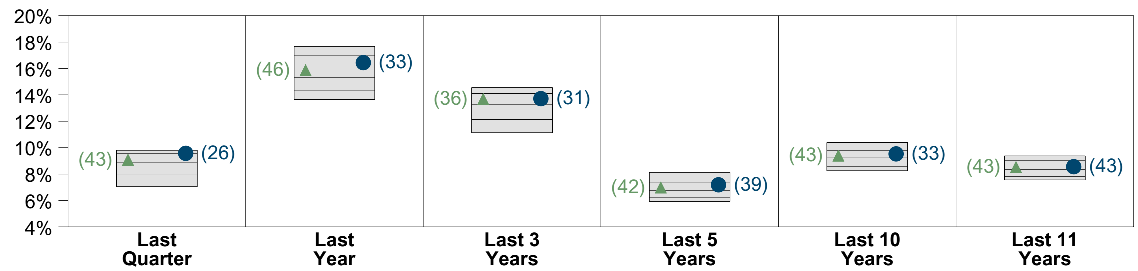
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2030 (Institutional Net)



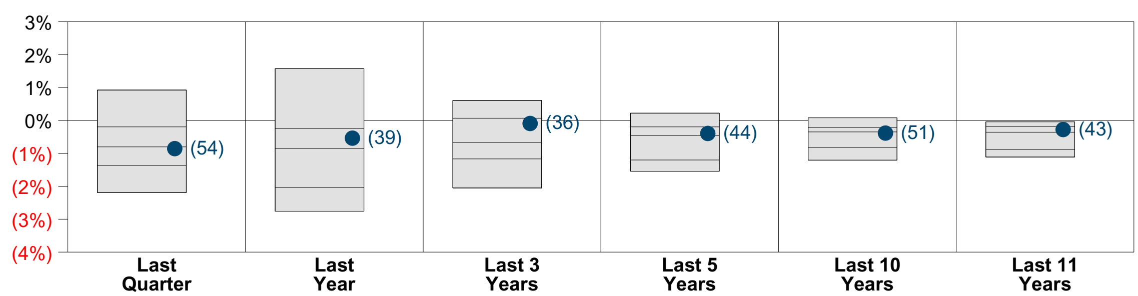
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		9.63	17.69	13.87	6.91	9.51	8.55
25th Percentile		8.83	15.89	13.29	6.69	9.19	8.34
Median		7.99	14.82	12.74	6.25	8.77	7.95
75th Percentile		7.25	13.24	11.78	5.72	8.22	7.40
90th Percentile		6.36	11.16	10.84	5.32	7.79	7.07
Vanguard Target Retirement 2030	● A	8.71	15.90	13.62	6.79	9.14	8.28
Glide Path Return	■ B	9.57	16.44	13.71	7.19	9.53	8.56
Vanguard Target 2030	▲	9.08	15.86	13.68	6.98	9.40	8.53

Glide Path Returns - Group: Callan Target Date 2030



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		9.81	17.67	14.54	8.13	10.38	9.37
25th Percentile		9.57	16.96	14.10	7.39	9.80	9.04
Median		8.85	15.33	13.25	6.77	9.22	8.35
75th Percentile		7.93	14.30	12.13	6.24	8.56	7.82
90th Percentile		7.04	13.64	11.13	5.93	8.25	7.55
Glide Path Return	●	9.57	16.44	13.71	7.19	9.53	8.56
Vanguard Target 2030	▲	9.08	15.86	13.68	6.98	9.40	8.53

Implementation Returns - Group: Callan Target Date 2030

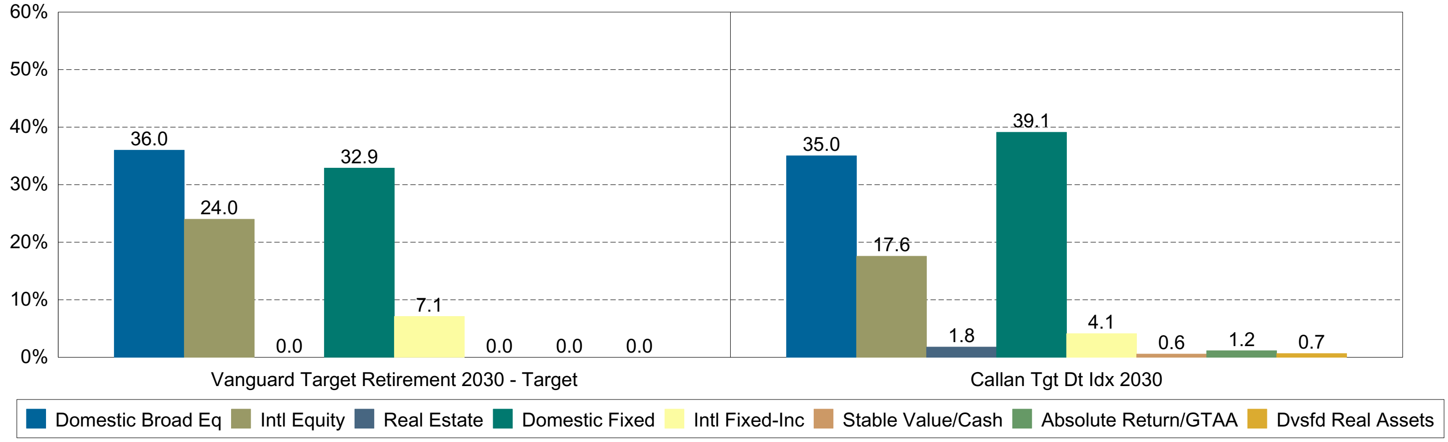


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.92	1.57	0.61	0.22	0.08	(0.04)
25th Percentile		(0.20)	(0.24)	0.07	(0.20)	(0.22)	(0.18)
Median		(0.80)	(0.85)	(0.67)	(0.46)	(0.35)	(0.36)
75th Percentile		(1.37)	(2.04)	(1.17)	(1.20)	(0.83)	(0.88)
90th Percentile		(2.19)	(2.76)	(2.05)	(1.54)	(1.21)	(1.11)
Implementation Return	●	(0.86)	(0.54)	(0.09)	(0.40)	(0.38)	(0.28)

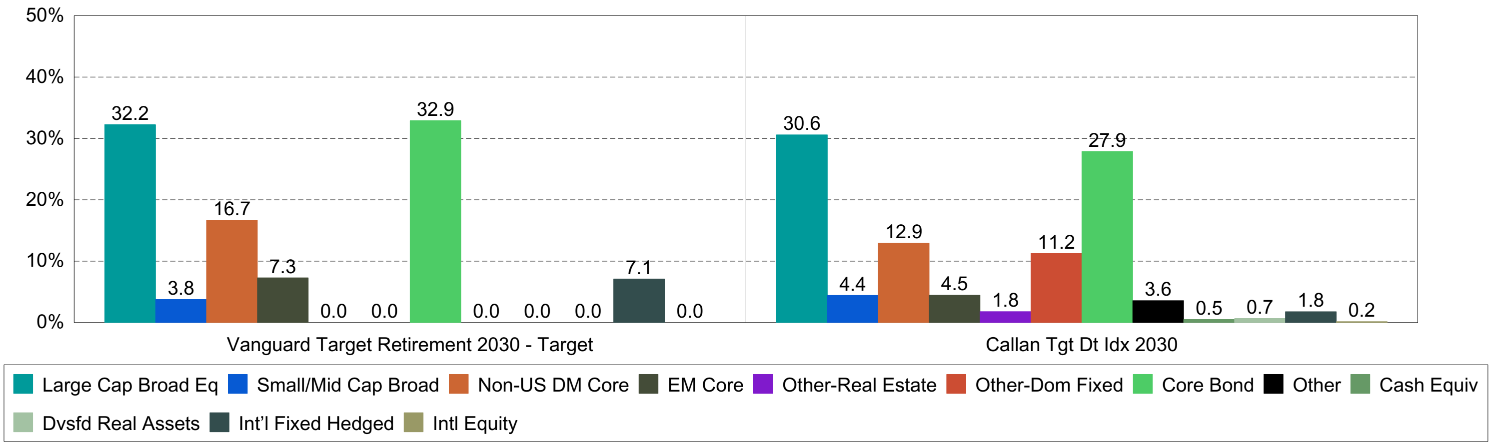
Vanguard Target Retirement 2030
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

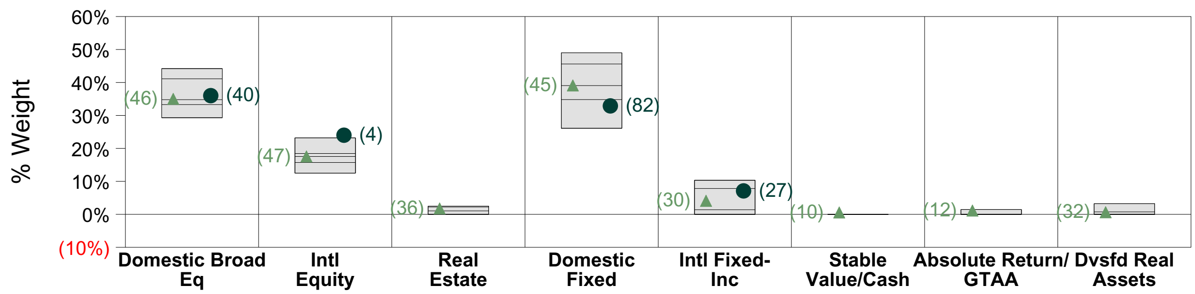
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	44.21	23.19	2.50	49.00	10.33	0.00	1.46	3.25
25th Percentile	41.11	18.45	2.23	45.60	7.84	0.00	0.00	0.75
Median	34.79	17.55	1.05	39.06	1.40	0.00	0.00	0.00
75th Percentile	33.30	15.73	0.00	34.81	0.00	0.00	0.00	0.00
90th Percentile	29.30	12.50	0.00	26.10	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2030 - Target ●	36.00	24.00	-	32.89	7.11	-	-	-
Callan Tgt Dt Idx 2030 ▲	35.03	17.57	1.79	39.11	4.12	0.57	1.15	0.66

Vanguard Target Retiremen 2035
Period Ended June 30, 2026

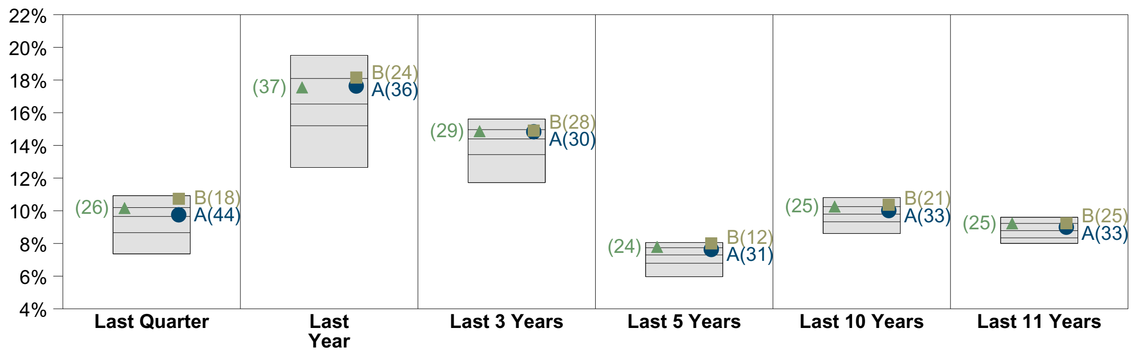
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

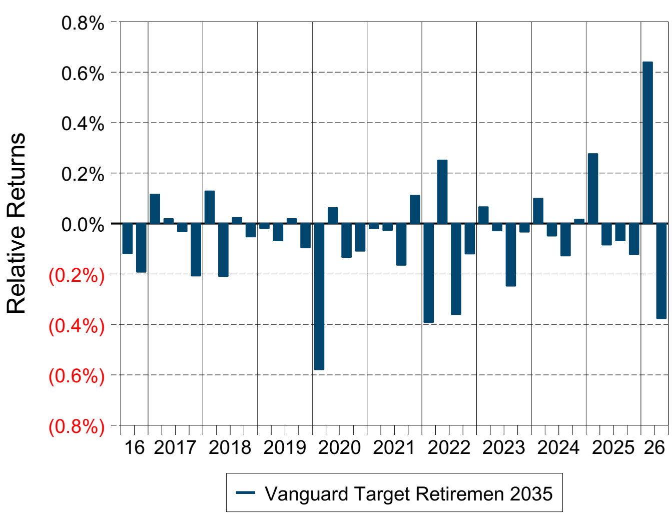
- Vanguard Target Retiremen 2035's portfolio posted a 9.75% return for the quarter placing it in the 44 percentile of the Callan Target Date 2035 (Institutional Net) group for the quarter and in the 36 percentile for the last year.
- Vanguard Target Retiremen 2035's portfolio underperformed the Vanguard Target 2035 by 0.41% for the quarter and outperformed the Vanguard Target 2035 for the year by 0.08%.

Performance vs Callan Target Date 2035 (Institutional Net)

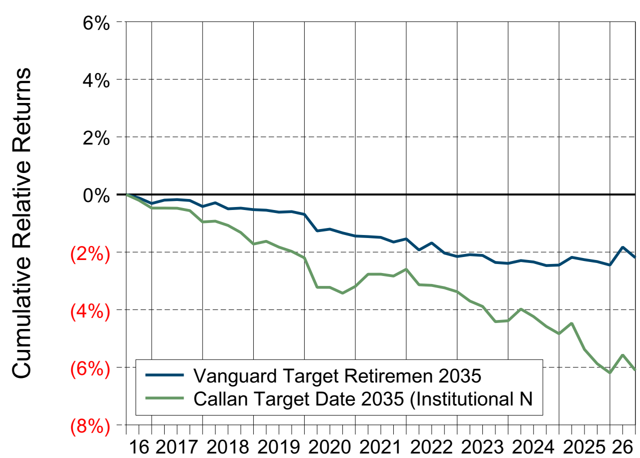


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		10.93	19.51	15.62	8.06	10.81	9.60
25th Percentile		10.20	18.09	14.96	7.74	10.25	9.23
Median		9.65	16.53	14.40	7.30	9.79	8.78
75th Percentile		8.66	15.20	13.44	6.79	9.33	8.34
90th Percentile		7.36	12.65	11.72	5.97	8.61	8.00
Vanguard Target Retiremen 2035	● A	9.75	17.63	14.83	7.63	10.01	9.00
Glidepath Return	■ B	10.74	18.16	14.91	8.00	10.37	9.24
Vanguard Target 2035	▲	10.17	17.55	14.87	7.79	10.26	9.23

Relative Return vs Vanguard Target 2035



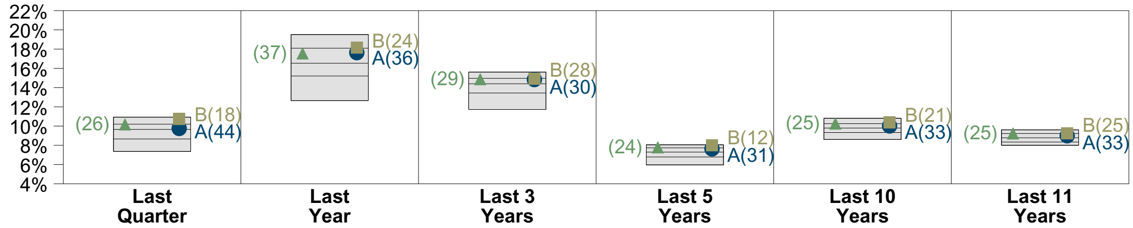
Cumulative Returns vs Vanguard Target 2035



Vanguard Target Retiremen 2035
Target Date Peer Group Analysis as of June 30, 2026

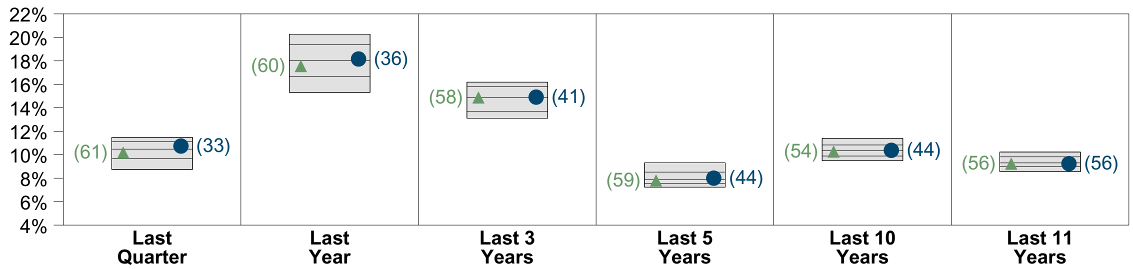
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2035 (Institutional Net)



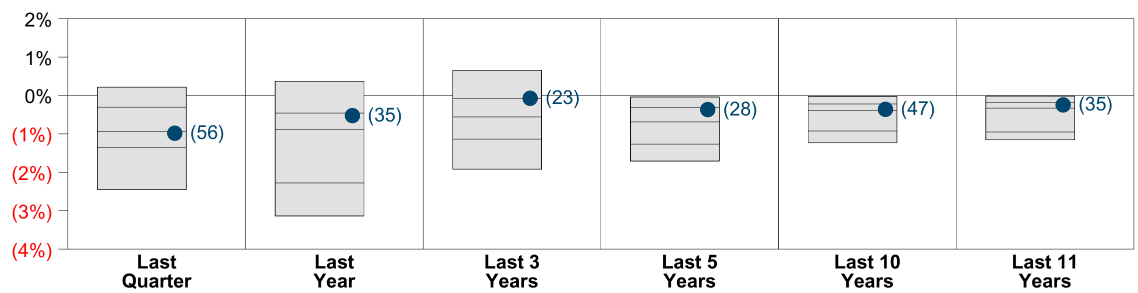
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		10.93	19.51	15.62	8.06	10.81	9.60
25th Percentile		10.20	18.09	14.96	7.74	10.25	9.23
Median		9.65	16.53	14.40	7.30	9.79	8.78
75th Percentile		8.66	15.20	13.44	6.79	9.33	8.34
90th Percentile		7.36	12.65	11.72	5.97	8.61	8.00
Vanguard Target Retiremen 2035	● A	9.75	17.63	14.83	7.63	10.01	9.00
Glide Path Return	■ B	10.74	18.16	14.91	8.00	10.37	9.24
Vanguard Target 2035	▲	10.17	17.55	14.87	7.79	10.26	9.23

Glide Path Returns - Group: Callan Target Date 2035



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		11.48	20.27	16.18	9.31	11.39	10.23
25th Percentile		11.12	19.38	15.80	8.52	10.83	9.82
Median		10.47	18.02	14.87	7.87	10.34	9.30
75th Percentile		9.67	16.67	13.70	7.56	9.89	8.98
90th Percentile		8.74	15.31	13.10	7.23	9.49	8.55
Glide Path Return	●	10.74	18.16	14.91	8.00	10.37	9.24
Vanguard Target 2035	▲	10.17	17.55	14.87	7.79	10.26	9.23

Implementation Returns - Group: Callan Target Date 2035

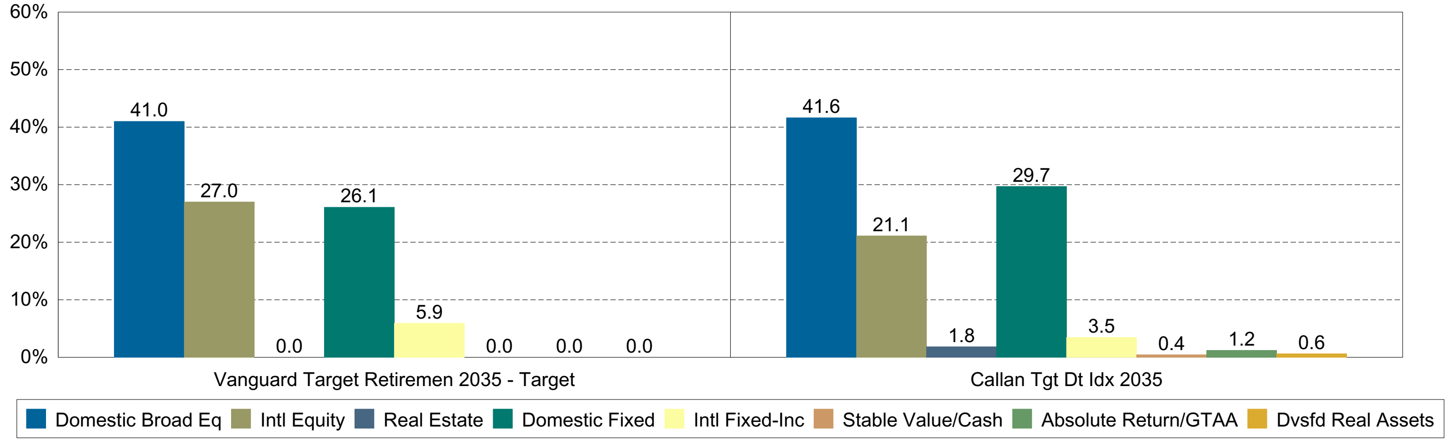


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.22	0.37	0.66	(0.04)	(0.02)	(0.02)
25th Percentile		(0.30)	(0.46)	(0.08)	(0.31)	(0.22)	(0.18)
Median		(0.93)	(0.88)	(0.56)	(0.69)	(0.39)	(0.33)
75th Percentile		(1.36)	(2.28)	(1.14)	(1.27)	(0.92)	(0.95)
90th Percentile		(2.45)	(3.14)	(1.92)	(1.71)	(1.23)	(1.15)
Implementation Return	●	(0.98)	(0.52)	(0.07)	(0.37)	(0.36)	(0.25)

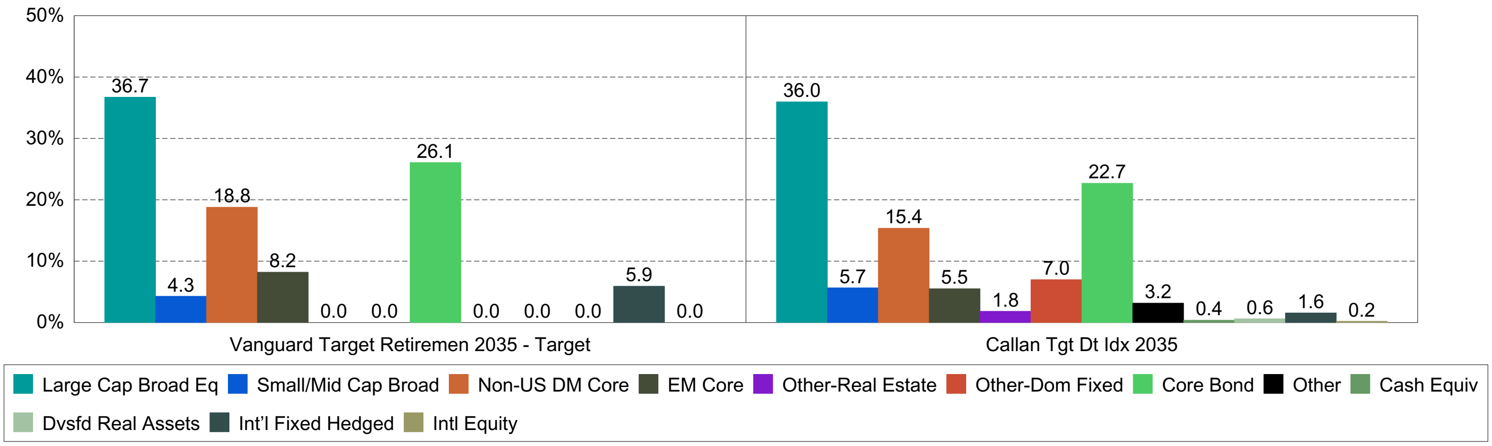
Vanguard Target Retiremen 2035
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

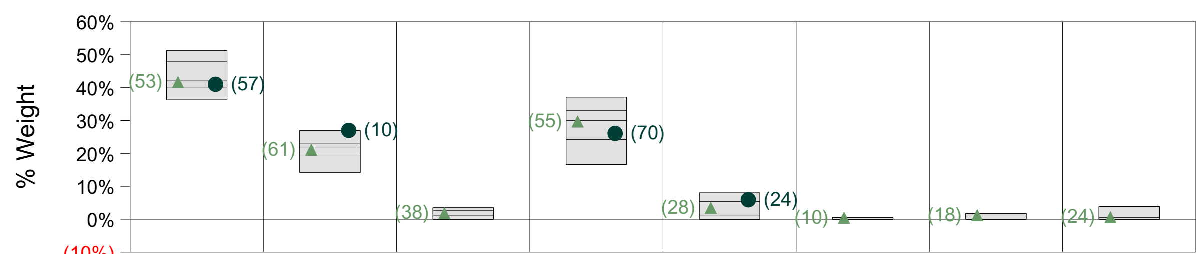
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	51.22	27.00	3.50	37.11	8.03	0.50	1.78	3.85
25th Percentile	47.99	22.90	2.61	33.00	5.36	0.00	0.00	0.50
Median	42.05	21.94	1.23	29.98	1.00	0.00	0.00	0.00
75th Percentile	39.90	19.21	0.00	24.25	0.00	0.00	0.00	0.00
90th Percentile	36.27	14.13	0.00	16.61	0.00	0.00	0.00	0.00
Vanguard Target Retiremen 2035 - Target ●	41.00	27.00	-	26.08	5.92	-	-	-
Callan Tgt Dt Idx 2035 ▲	41.63	21.11	1.84	29.69	3.46	0.44	1.21	0.62

Vanguard Target Retirement 2040
Period Ended June 30, 2026

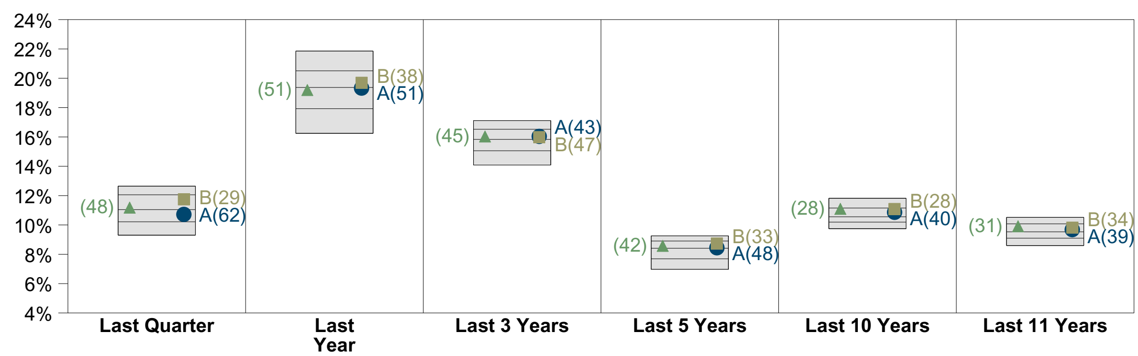
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

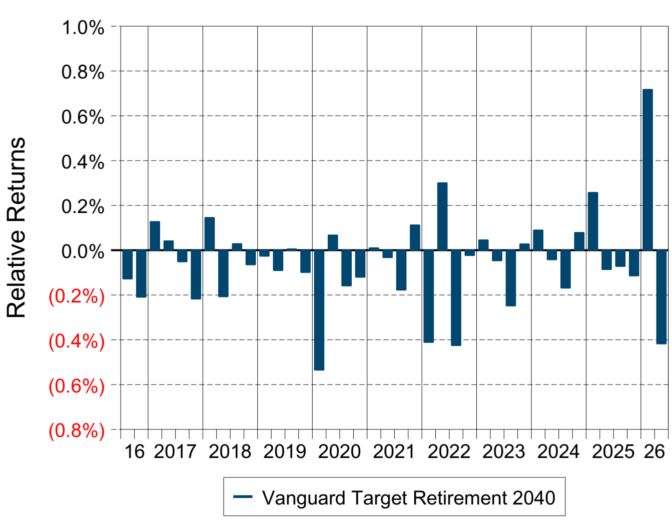
- Vanguard Target Retirement 2040's portfolio posted a 10.72% return for the quarter placing it in the 62 percentile of the Callan Target Date 2040 (Institutional Net) group for the quarter and in the 51 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio underperformed the Vanguard Target 2040 by 0.46% for the quarter and outperformed the Vanguard Target 2040 for the year by 0.13%.

Performance vs Callan Target Date 2040 (Institutional Net)

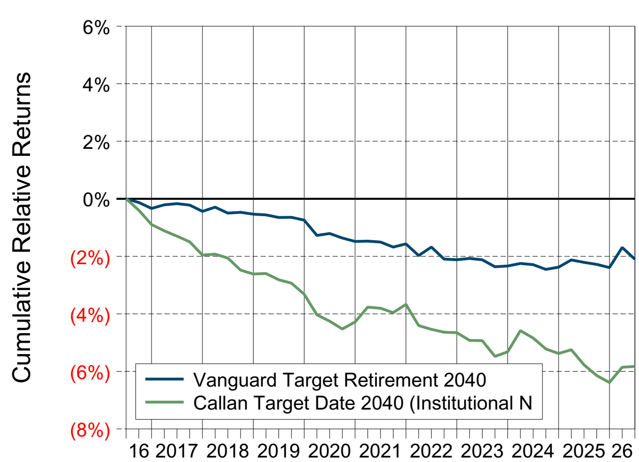


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		12.65	21.86	17.11	9.26	11.82	10.52
25th Percentile		12.06	20.51	16.52	8.90	11.15	10.08
Median		11.05	19.37	15.83	8.41	10.56	9.53
75th Percentile		10.22	17.93	15.06	7.69	10.19	9.10
90th Percentile		9.30	16.25	14.09	6.98	9.75	8.60
Vanguard Target Retirement 2040	● A	10.72	19.33	16.04	8.44	10.86	9.68
Glidepath Return	■ B	11.74	19.70	15.99	8.74	11.09	9.82
Vanguard Target 2040	▲	11.18	19.20	16.03	8.58	11.10	9.91

Relative Return vs Vanguard Target 2040



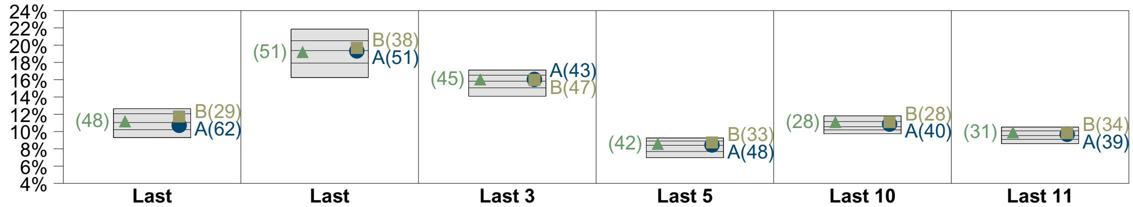
Cumulative Returns vs Vanguard Target 2040



Vanguard Target Retirement 2040
Target Date Peer Group Analysis as of June 30, 2026

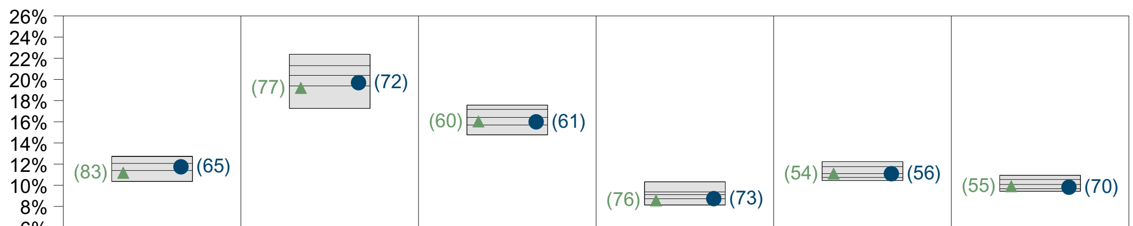
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2040 (Institutional Net)



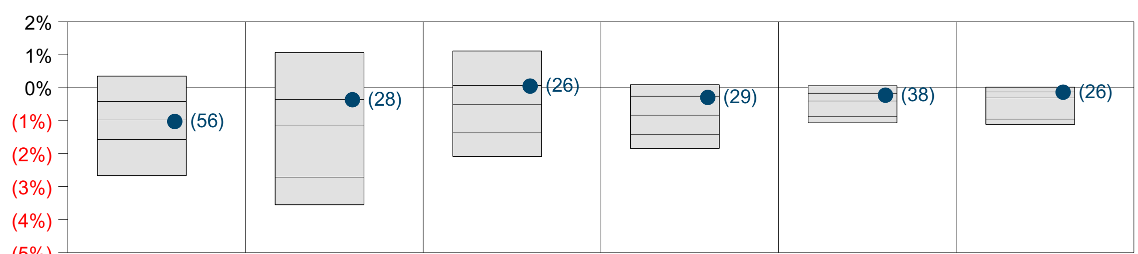
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		12.65	21.86	17.11	9.26	11.82	10.52
25th Percentile		12.06	20.51	16.52	8.90	11.15	10.08
Median		11.05	19.37	15.83	8.41	10.56	9.53
75th Percentile		10.22	17.93	15.06	7.69	10.19	9.10
90th Percentile		9.30	16.25	14.09	6.98	9.75	8.60
Vanguard Target Retirement 2040	● A	10.72	19.33	16.04	8.44	10.86	9.68
Glide Path Return	■ B	11.74	19.70	15.99	8.74	11.09	9.82
Vanguard Target 2040	▲	11.18	19.20	16.03	8.58	11.10	9.91

Glide Path Returns - Group: Callan Target Date 2040



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		12.74	22.37	17.58	10.33	12.24	10.94
25th Percentile		12.71	21.30	17.17	9.37	11.76	10.54
Median		12.06	20.38	16.41	9.12	11.10	10.08
75th Percentile		11.39	19.39	15.70	8.73	10.74	9.67
90th Percentile		10.36	17.26	14.76	8.13	10.44	9.43
Glide Path Return	●	11.74	19.70	15.99	8.74	11.09	9.82
Vanguard Target 2040	▲	11.18	19.20	16.03	8.58	11.10	9.91

Implementation Returns - Group: Callan Target Date 2040

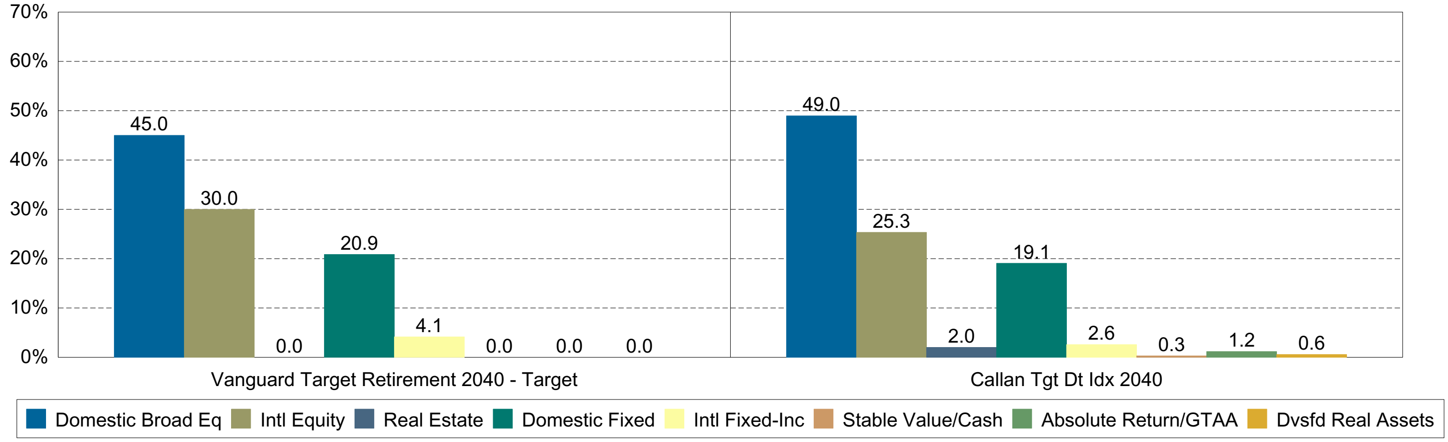


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.35	1.07	1.11	0.09	0.06	0.02
25th Percentile		(0.42)	(0.36)	0.07	(0.26)	(0.17)	(0.13)
Median		(0.98)	(1.13)	(0.51)	(0.83)	(0.40)	(0.31)
75th Percentile		(1.57)	(2.71)	(1.37)	(1.42)	(0.88)	(0.95)
90th Percentile		(2.67)	(3.55)	(2.09)	(1.84)	(1.07)	(1.11)
Implementation Return	●	(1.02)	(0.36)	0.05	(0.29)	(0.23)	(0.14)

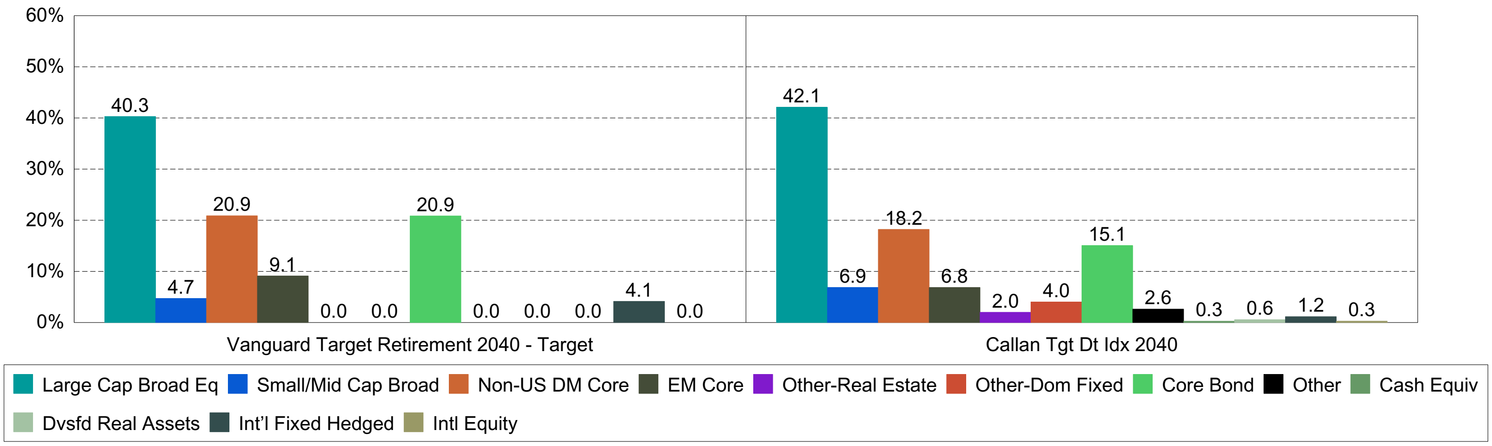
Vanguard Target Retirement 2040
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

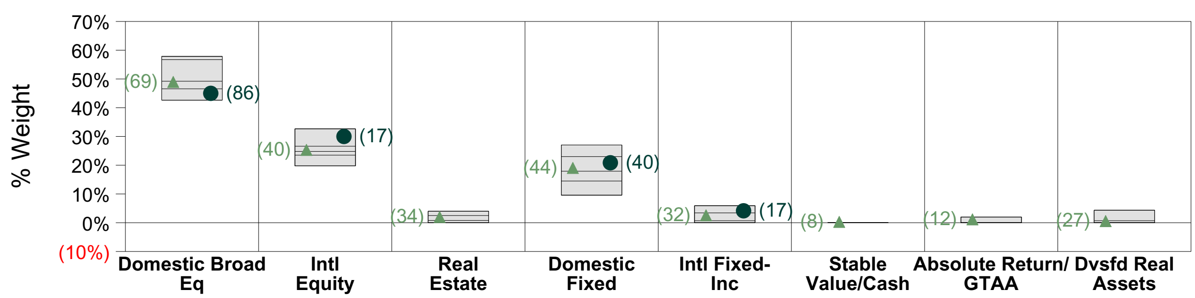
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	57.85	32.66	4.00	27.04	5.92	0.00	1.98	4.35
25th Percentile	56.71	26.60	2.50	23.00	3.42	0.00	0.00	0.70
Median	49.21	24.80	0.80	17.92	0.70	0.00	0.00	0.00
75th Percentile	46.57	23.50	0.00	14.50	0.00	0.00	0.00	0.00
90th Percentile	42.62	19.78	0.00	9.58	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2040 - Target ●	45.00	30.00	-	20.85	4.15	-	-	-
Callan Tgt Dt Idx 2040 ▲	48.96	25.34	2.01	19.07	2.58	0.30	1.17	0.57

Vanguard Target Retirement 2045
Period Ended June 30, 2026

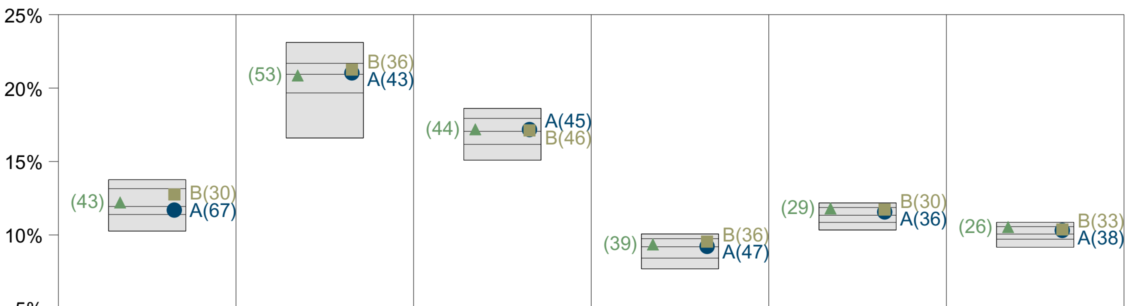
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

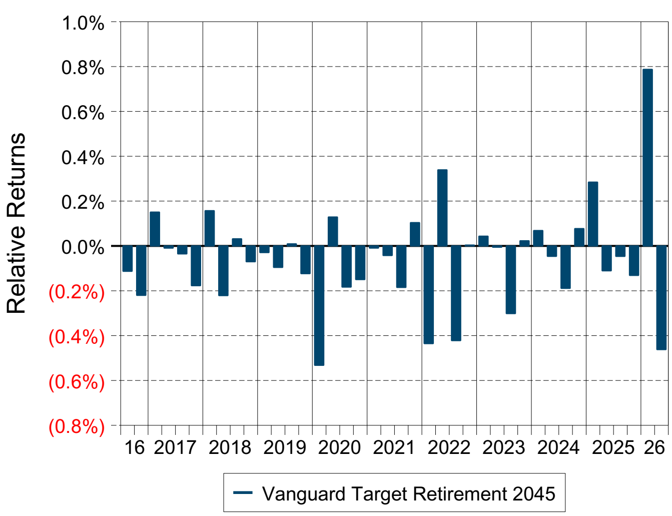
- Vanguard Target Retirement 2045's portfolio posted a 11.69% return for the quarter placing it in the 67 percentile of the Callan Target Date 2045 (Institutional Net) group for the quarter and in the 43 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio underperformed the Vanguard Target 2045 by 0.52% for the quarter and outperformed the Vanguard Target 2045 for the year by 0.17%.

Performance vs Callan Target Date 2045 (Institutional Net)

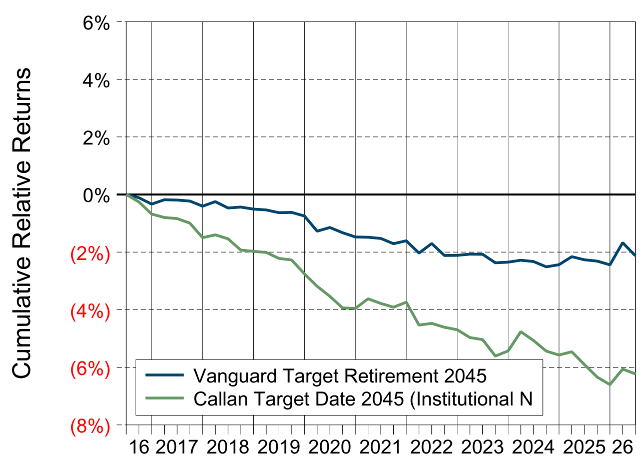


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		13.76	23.11	18.62	10.07	12.18	10.86
25th Percentile		13.15	21.69	17.94	9.74	11.87	10.57
Median		11.94	20.94	17.05	9.19	11.34	10.06
75th Percentile		11.39	19.67	16.17	8.42	10.85	9.71
90th Percentile		10.26	16.60	15.09	7.69	10.34	9.16
Vanguard Target Retirement 2045	● A	11.69	21.03	17.17	9.22	11.57	10.31
Glidepath Return	■ B	12.76	21.25	17.13	9.54	11.72	10.38
Vanguard Target 2045	▲	12.21	20.86	17.20	9.35	11.81	10.54

Relative Return vs Vanguard Target 2045



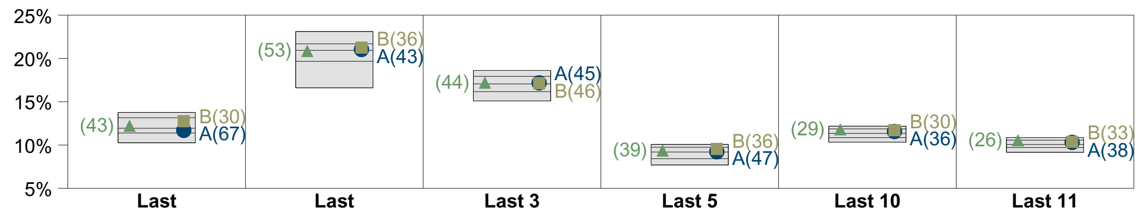
Cumulative Returns vs Vanguard Target 2045



Vanguard Target Retirement 2045
Target Date Peer Group Analysis as of June 30, 2026

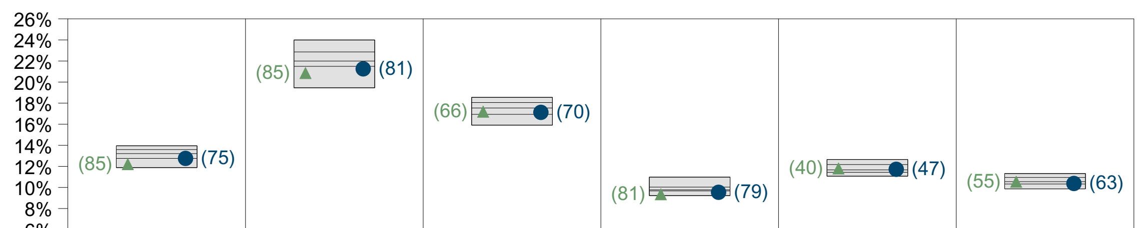
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2045 (Institutional Net)



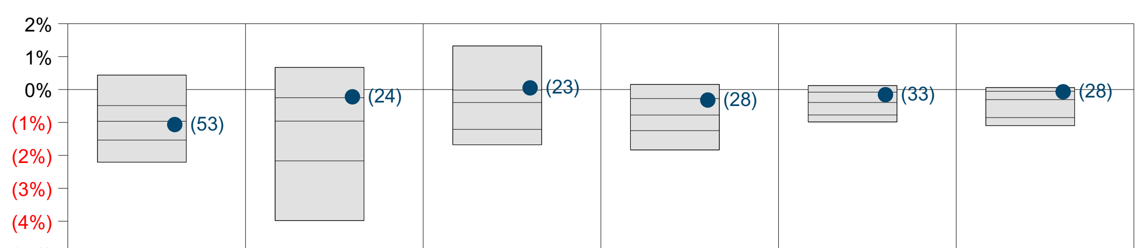
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		13.76	23.11	18.62	10.07	12.18	10.86
25th Percentile		13.15	21.69	17.94	9.74	11.87	10.57
Median		11.94	20.94	17.05	9.19	11.34	10.06
75th Percentile		11.39	19.67	16.17	8.42	10.85	9.71
90th Percentile		10.26	16.60	15.09	7.69	10.34	9.16
Vanguard Target Retirement 2045	● A	11.69	21.03	17.17	9.22	11.57	10.31
Glide Path Return	■ B	12.76	21.25	17.13	9.54	11.72	10.38
Vanguard Target 2045	▲	12.21	20.86	17.20	9.35	11.81	10.54

Glide Path Returns - Group: Callan Target Date 2045



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		13.95	23.99	18.55	10.98	12.65	11.32
25th Percentile		13.59	22.86	18.06	10.03	12.18	10.95
Median		13.21	22.00	17.54	9.77	11.67	10.55
75th Percentile		12.76	21.49	16.94	9.67	11.44	10.33
90th Percentile		11.88	19.46	15.91	9.22	11.07	9.86
Glide Path Return	●	12.76	21.25	17.13	9.54	11.72	10.38
Vanguard Target 2045	▲	12.21	20.86	17.20	9.35	11.81	10.54

Implementation Returns - Group: Callan Target Date 2045

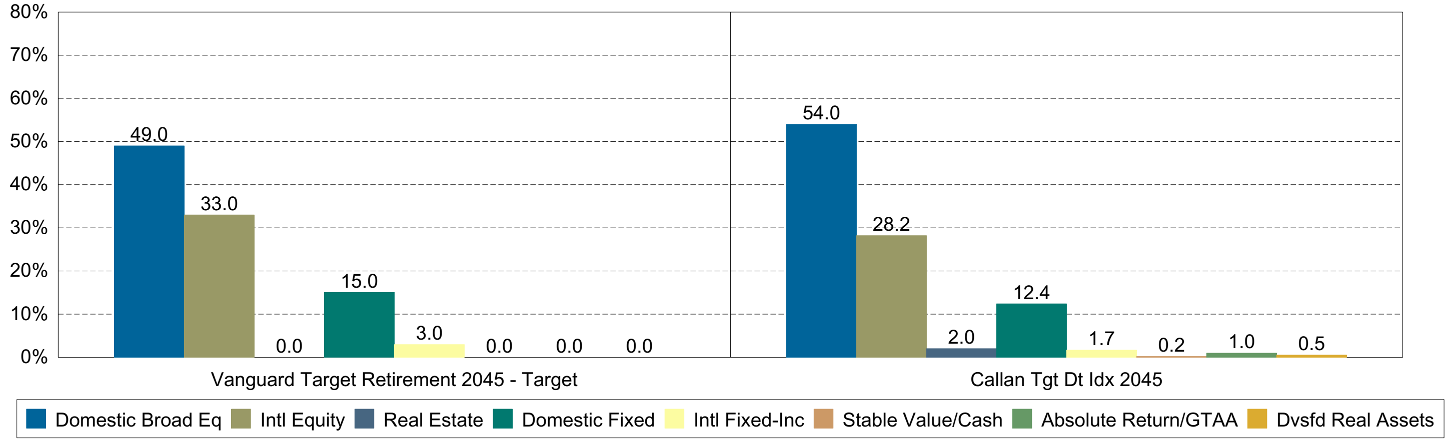


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.44	0.67	1.33	0.16	0.12	0.06
25th Percentile		(0.49)	(0.25)	(0.02)	(0.27)	(0.08)	(0.05)
Median		(0.96)	(0.96)	(0.39)	(0.77)	(0.39)	(0.31)
75th Percentile		(1.54)	(2.17)	(1.21)	(1.25)	(0.77)	(0.85)
90th Percentile		(2.21)	(3.98)	(1.68)	(1.84)	(0.98)	(1.10)
Implementation Return	●	(1.06)	(0.22)	0.05	(0.32)	(0.16)	(0.07)

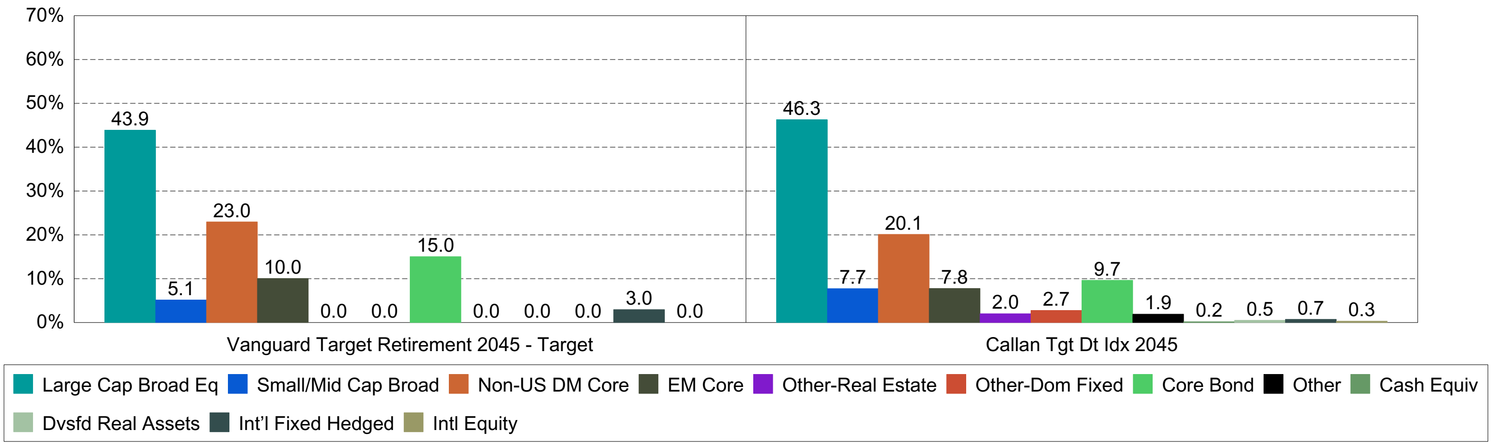
Vanguard Target Retirement 2045
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

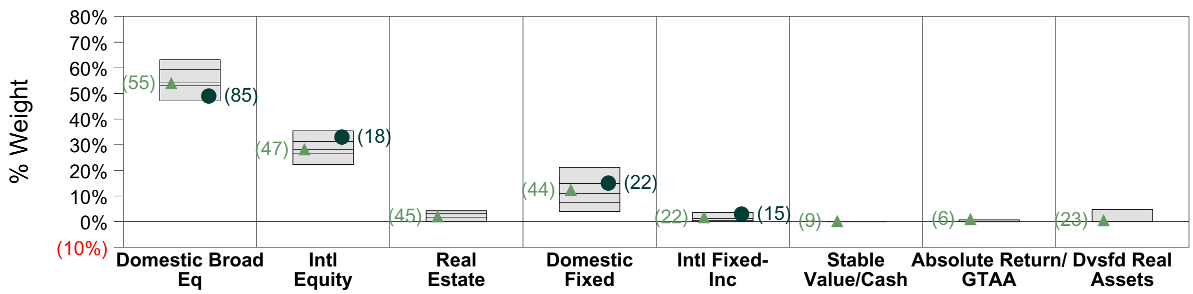
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	63.18	35.42	4.25	21.20	3.59	0.00	0.69	4.75
25th Percentile	59.37	31.29	3.20	14.87	1.20	0.00	0.00	0.01
Median	54.15	28.09	1.70	10.93	0.45	0.00	0.00	0.00
75th Percentile	53.05	26.69	0.00	7.50	0.00	0.00	0.00	0.00
90th Percentile	47.10	22.24	0.00	3.95	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2045 - Target ●	49.00	33.00	-	15.04	2.96	-	-	-
Callan Tgt Dt Idx 2045 ▲	54.00	28.21	2.02	12.40	1.67	0.21	0.97	0.52

Vanguard Target Retirement 2050
Period Ended June 30, 2026

Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

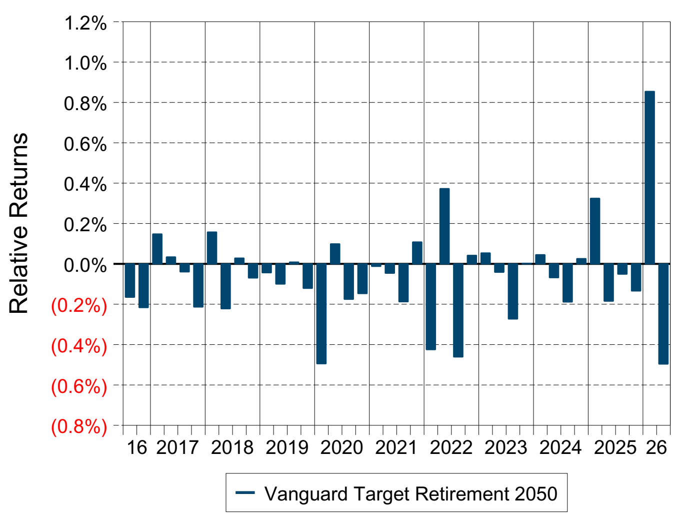
Quarterly Summary and Highlights

- Vanguard Target Retirement 2050's portfolio posted a 12.72% return for the quarter placing it in the 56 percentile of the Callan Target Date 2050 (Institutional Net) group for the quarter and in the 37 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio underperformed the Vanguard Target 2050 by 0.56% for the quarter and outperformed the Vanguard Target 2050 for the year by 0.21%.

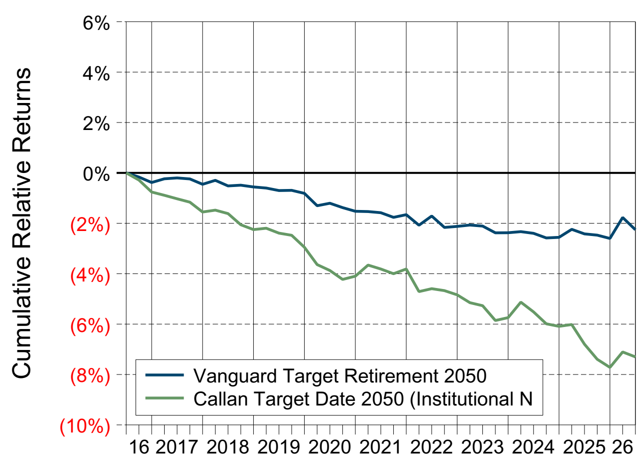
Performance vs Callan Target Date 2050 (Institutional Net)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		14.36	24.14	19.29	10.36	12.33	11.01
25th Percentile		13.73	23.20	18.44	10.05	12.12	10.77
Median		12.88	22.33	17.74	9.72	11.63	10.36
75th Percentile		12.21	20.71	16.90	8.80	11.19	9.98
90th Percentile		11.36	18.76	15.90	8.27	10.62	9.51
Vanguard Target Retirement 2050	● A	12.72	22.70	18.26	9.90	11.94	10.65
Glidepath Return	■ B	13.92	22.86	18.07	10.09	12.01	10.64
Vanguard Target 2050	▲	13.28	22.49	18.32	10.06	12.19	10.89

Relative Return vs Vanguard Target 2050



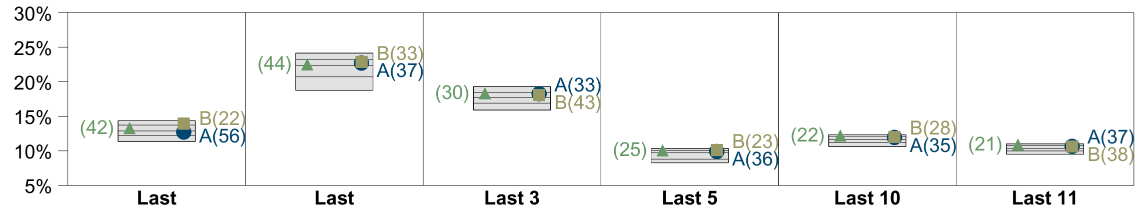
Cumulative Returns vs Vanguard Target 2050



Vanguard Target Retirement 2050
Target Date Peer Group Analysis as of June 30, 2026

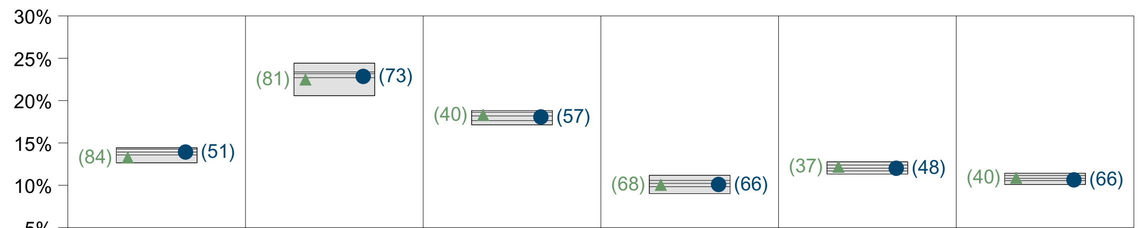
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2050 (Institutional Net)



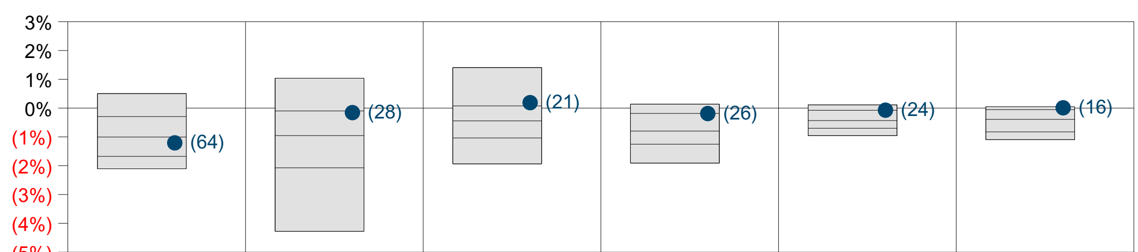
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	14.36	24.14	19.29	10.36	12.33	11.01
25th Percentile	13.73	23.20	18.44	10.05	12.12	10.77
Median	12.88	22.33	17.74	9.72	11.63	10.36
75th Percentile	12.21	20.71	16.90	8.80	11.19	9.98
90th Percentile	11.36	18.76	15.90	8.27	10.62	9.51
Vanguard Target Retirement 2050 ● A	12.72	22.70	18.26	9.90	11.94	10.65
Glide Path Return ■ B	13.92	22.86	18.07	10.09	12.01	10.64
Vanguard Target 2050 ▲	13.28	22.49	18.32	10.06	12.19	10.89

Glide Path Returns - Group: Callan Target Date 2050



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	14.44	24.42	18.83	11.18	12.77	11.42
25th Percentile	14.27	23.38	18.63	10.58	12.39	11.15
Median	13.92	23.18	18.19	10.22	12.01	10.81
75th Percentile	13.58	22.71	17.63	9.83	11.70	10.55
90th Percentile	12.65	20.58	17.13	9.01	11.32	10.09
Glide Path Return ●	13.92	22.86	18.07	10.09	12.01	10.64
Vanguard Target 2050 ▲	13.28	22.49	18.32	10.06	12.19	10.89

Implementation Returns - Group: Callan Target Date 2050

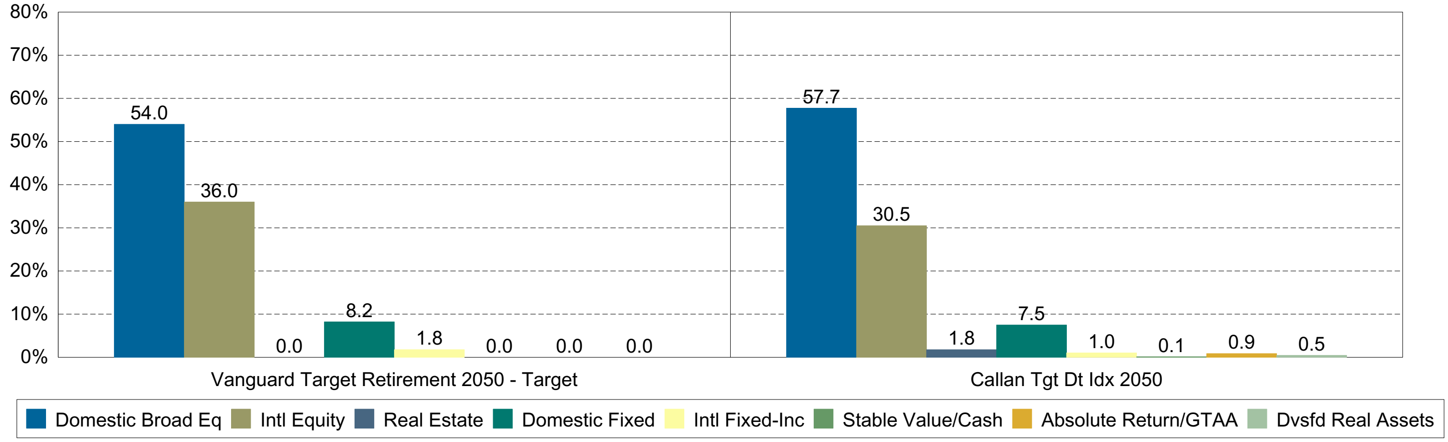


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	0.50	1.04	1.41	0.14	0.11	0.05
25th Percentile	(0.29)	(0.10)	0.08	(0.18)	(0.08)	(0.05)
Median	(1.00)	(0.96)	(0.44)	(0.80)	(0.43)	(0.39)
75th Percentile	(1.68)	(2.07)	(1.04)	(1.25)	(0.70)	(0.83)
90th Percentile	(2.11)	(4.28)	(1.94)	(1.91)	(0.96)	(1.10)
Implementation Return ●	(1.21)	(0.16)	0.19	(0.19)	(0.07)	0.01

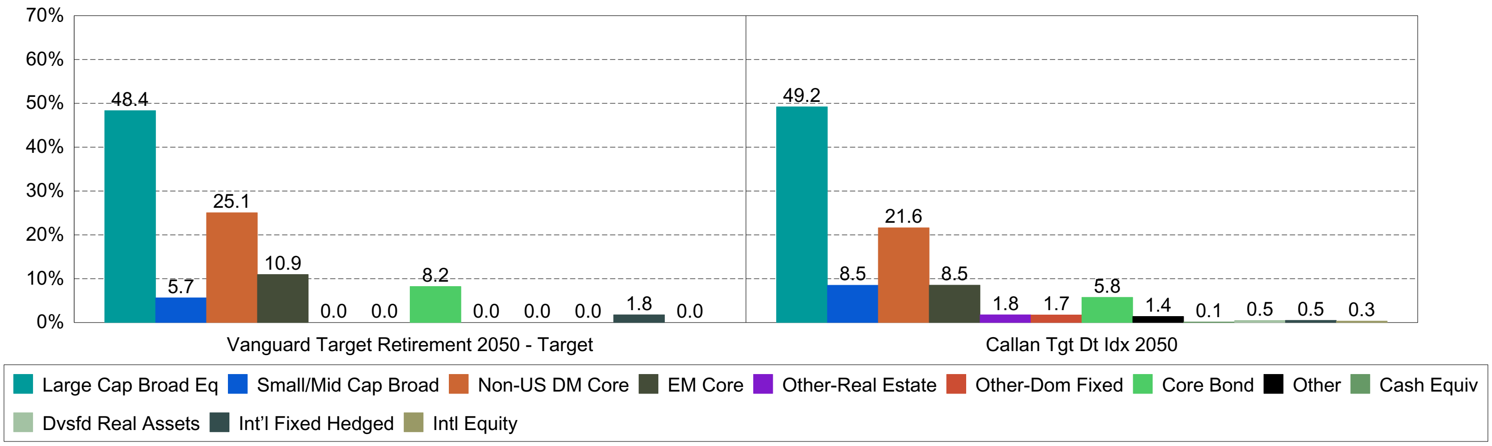
Vanguard Target Retirement 2050
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

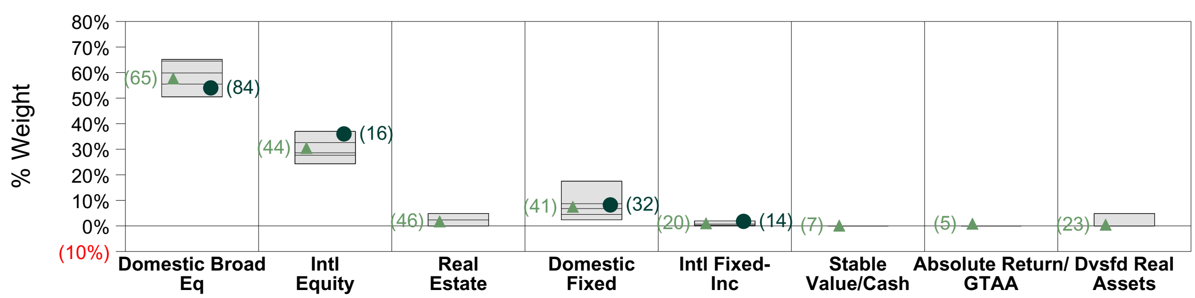
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.15	37.00	4.86	17.51	1.97	0.00	0.00	4.85
25th Percentile	64.50	32.60	2.35	8.70	0.71	0.00	0.00	0.00
Median	59.85	28.61	0.00	6.79	0.25	0.00	0.00	0.00
75th Percentile	55.50	27.65	0.00	4.50	0.00	0.00	0.00	0.00
90th Percentile	50.50	24.30	0.00	2.37	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2050 - Target ●	54.00	36.00	-	8.22	1.78	-	-	-
Callan Tgt Dt Idx 2050 ▲	57.73	30.50	1.77	7.49	1.03	0.14	0.87	0.46

Vanguard Target Retirement 2055
Period Ended June 30, 2026

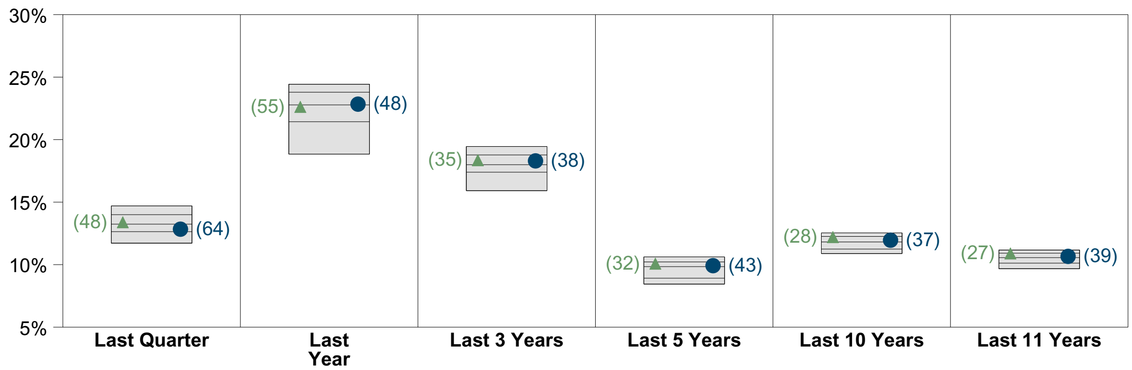
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

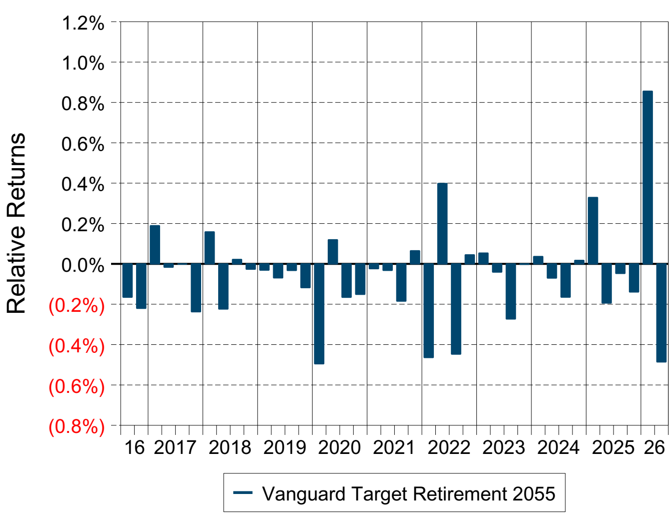
- Vanguard Target Retirement 2055's portfolio posted a 12.84% return for the quarter placing it in the 64 percentile of the Callan Target Date 2055 (Institutional Net) group for the quarter and in the 48 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio underperformed the Vanguard Target 2055 by 0.55% for the quarter and outperformed the Vanguard Target 2055 for the year by 0.22%.

Performance vs Callan Target Date 2055 (Institutional Net)

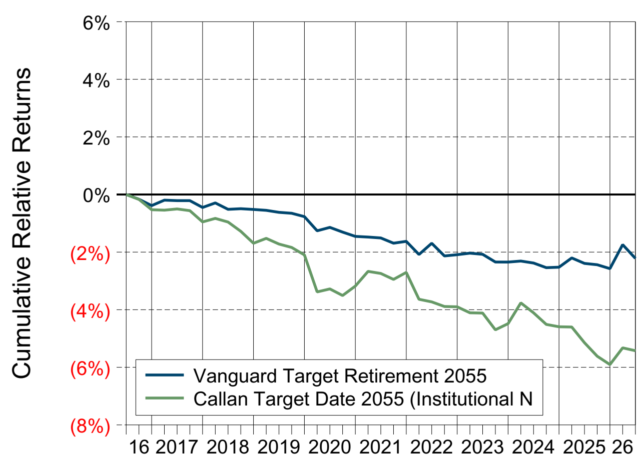


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	14.70	24.43	19.45	10.62	12.54	11.17
25th Percentile	14.00	23.79	18.78	10.22	12.26	10.92
Median	13.24	22.78	18.00	9.84	11.82	10.56
75th Percentile	12.64	21.43	17.39	8.92	11.25	10.12
90th Percentile	11.72	18.84	15.92	8.44	10.89	9.68
Vanguard Target Retirement 2055 ●	12.84	22.84	18.30	9.92	11.95	10.66
Vanguard Target 2055 ▲	13.39	22.62	18.36	10.08	12.21	10.90

Relative Return vs Vanguard Target 2055



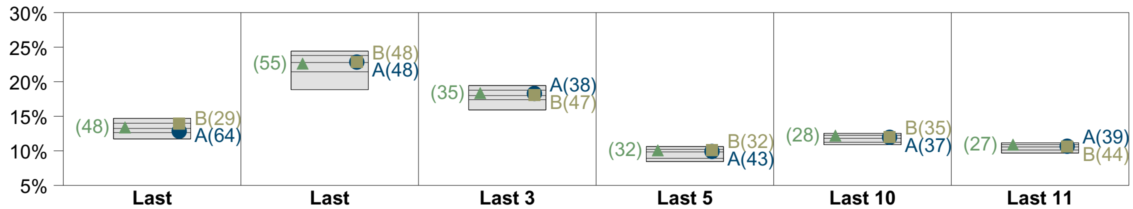
Cumulative Returns vs Vanguard Target 2055



Vanguard Target Retirement 2055
Target Date Peer Group Analysis as of June 30, 2026

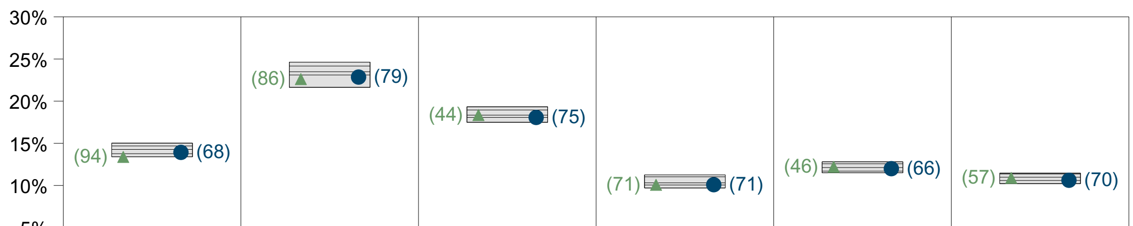
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2055 (Institutional Net)



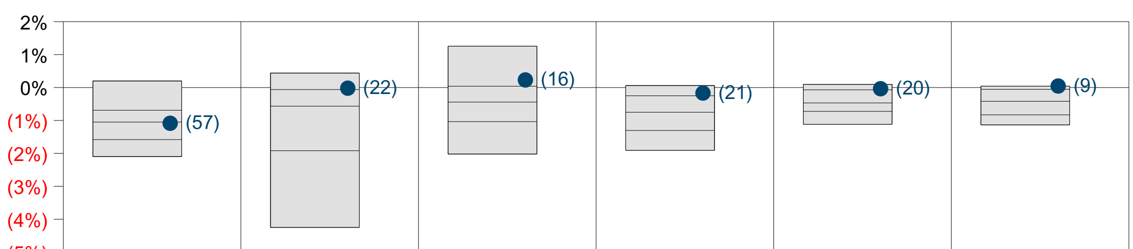
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	14.70	24.43	19.45	10.62	12.54	11.17
25th Percentile	14.00	23.79	18.78	10.22	12.26	10.92
Median	13.24	22.78	18.00	9.84	11.82	10.56
75th Percentile	12.64	21.43	17.39	8.92	11.25	10.12
90th Percentile	11.72	18.84	15.92	8.44	10.89	9.68
Vanguard Target Retirement 2055 ● A	12.84	22.84	18.30	9.92	11.95	10.66
Glide Path Return ■ B	13.92	22.86	18.07	10.09	11.99	10.62
Vanguard Target 2055 ▲	13.39	22.62	18.36	10.08	12.21	10.90

Glide Path Returns - Group: Callan Target Date 2055



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	15.02	24.63	19.33	11.25	12.81	11.46
25th Percentile	14.68	24.17	18.95	11.02	12.57	11.36
Median	14.27	23.49	18.34	10.31	12.13	10.98
75th Percentile	13.77	23.11	18.07	10.05	11.70	10.59
90th Percentile	13.40	21.64	17.49	9.70	11.50	10.22
Glide Path Return ●	13.92	22.86	18.07	10.09	11.99	10.62
Vanguard Target 2055 ▲	13.39	22.62	18.36	10.08	12.21	10.90

Implementation Returns - Group: Callan Target Date 2055

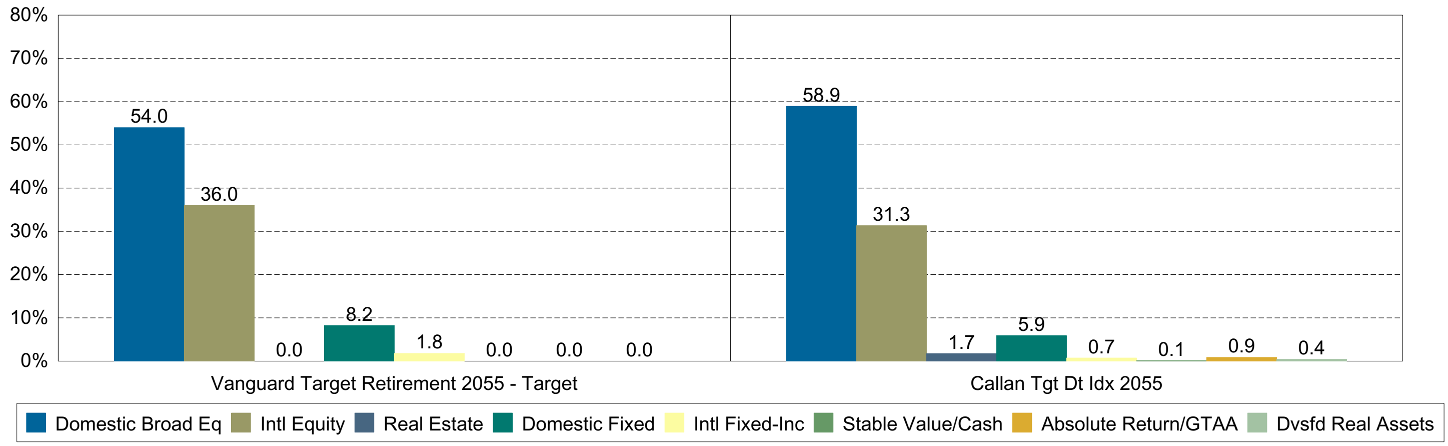


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	0.20	0.44	1.26	0.06	0.10	0.04
25th Percentile	(0.69)	(0.06)	0.04	(0.25)	(0.07)	(0.05)
Median	(1.05)	(0.57)	(0.44)	(0.75)	(0.47)	(0.42)
75th Percentile	(1.58)	(1.92)	(1.04)	(1.30)	(0.72)	(0.83)
90th Percentile	(2.10)	(4.25)	(2.02)	(1.91)	(1.12)	(1.13)
Implementation Return ●	(1.09)	(0.02)	0.23	(0.17)	(0.04)	0.05

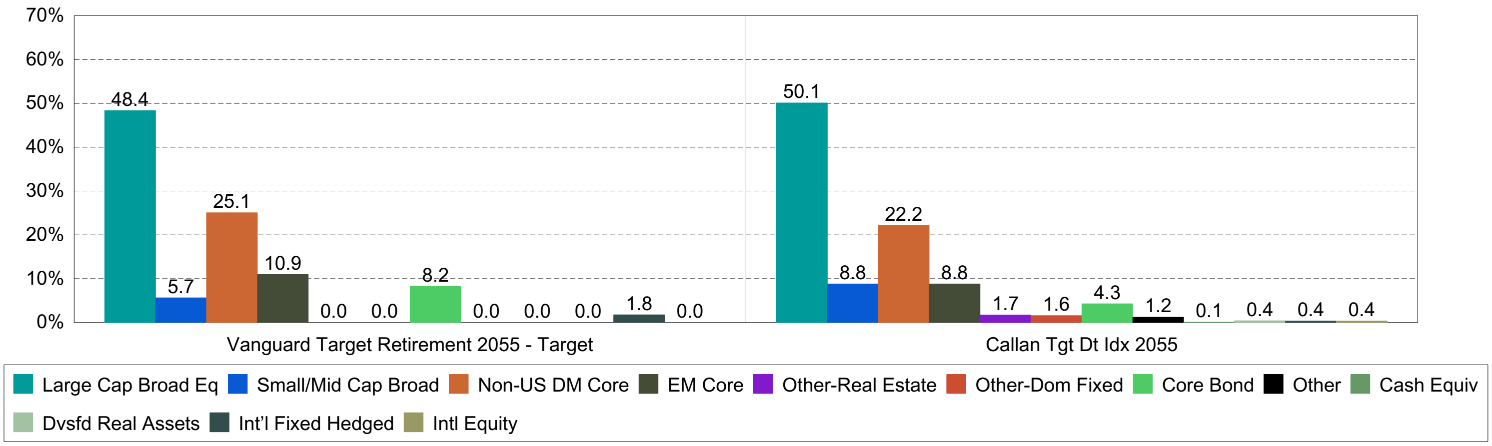
Vanguard Target Retirement 2055
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

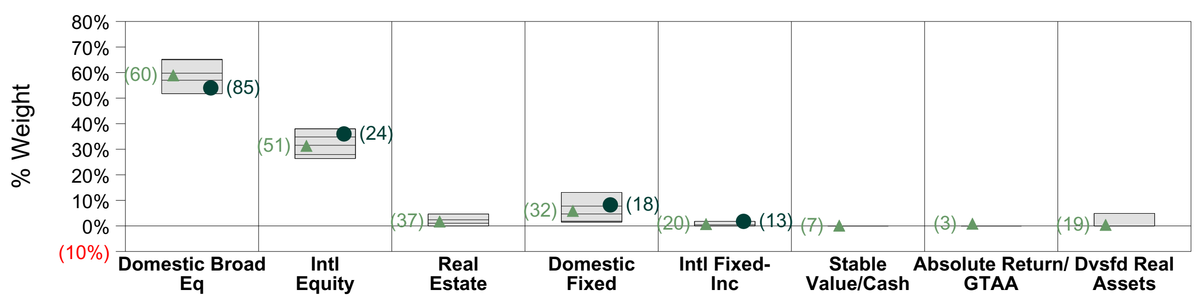
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	4.67	13.10	1.79	0.00	0.00	4.90
25th Percentile	65.00	34.81	2.40	7.75	0.42	0.00	0.00	0.00
Median	59.76	31.55	1.05	4.68	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	1.88	0.00	0.00	0.00	0.00
90th Percentile	51.75	26.36	0.00	1.50	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2055 - Target ●	54.00	36.00	-	8.22	1.78	-	-	-
Callan Tgt Dt Idx 2055 ▲	58.92	31.33	1.74	5.88	0.73	0.11	0.87	0.42

Vanguard Target Retirement 2060
Period Ended June 30, 2026

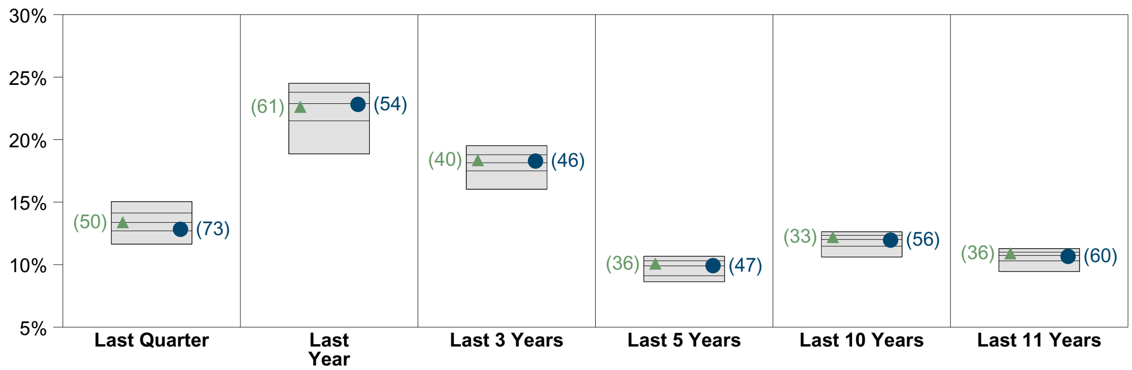
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

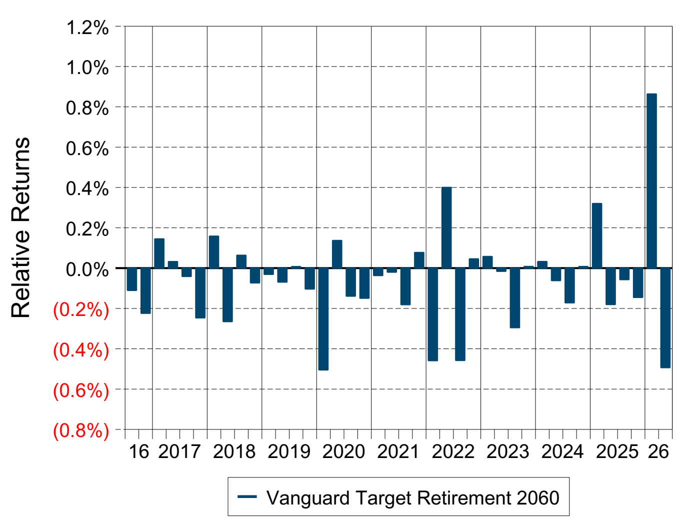
- Vanguard Target Retirement 2060's portfolio posted a 12.83% return for the quarter placing it in the 73 percentile of the Callan Target Date 2060 (Institutional Net) group for the quarter and in the 54 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio underperformed the Vanguard Target 2060 by 0.56% for the quarter and outperformed the Vanguard Target 2060 for the year by 0.20%.

Performance vs Callan Target Date 2060 (Institutional Net)

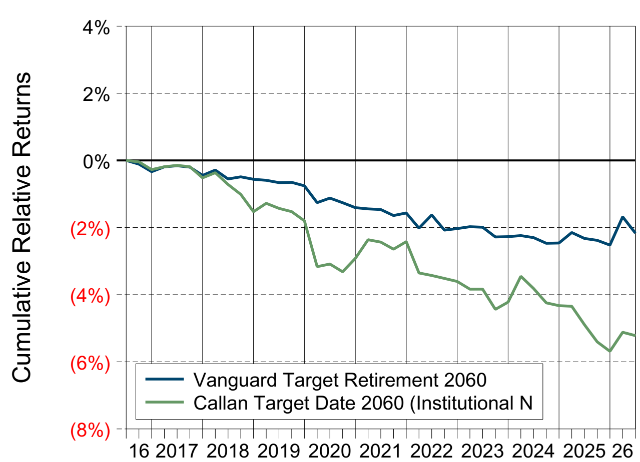


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile	15.04	24.51	19.52	10.67	12.63	11.29
25th Percentile	14.13	23.79	18.79	10.31	12.35	11.00
Median	13.38	22.88	18.15	9.90	12.01	10.73
75th Percentile	12.70	21.50	17.50	9.11	11.47	10.30
90th Percentile	11.64	18.86	16.03	8.63	10.61	9.45
Vanguard Target Retirement 2060 ●	12.83	22.82	18.29	9.92	11.96	10.66
Vanguard Target 2060 ▲	13.39	22.62	18.36	10.08	12.21	10.90

Relative Return vs Vanguard Target 2060



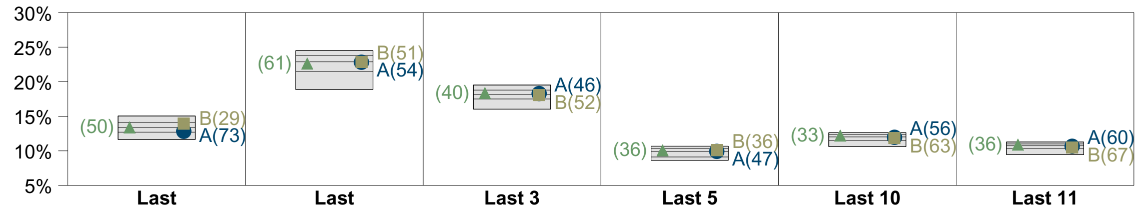
Cumulative Returns vs Vanguard Target 2060



Vanguard Target Retirement 2060
Target Date Peer Group Analysis as of June 30, 2026

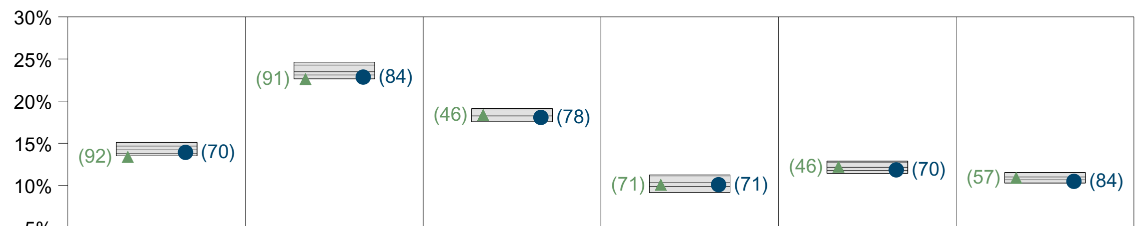
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund's glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund's implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2060 (Institutional Net)



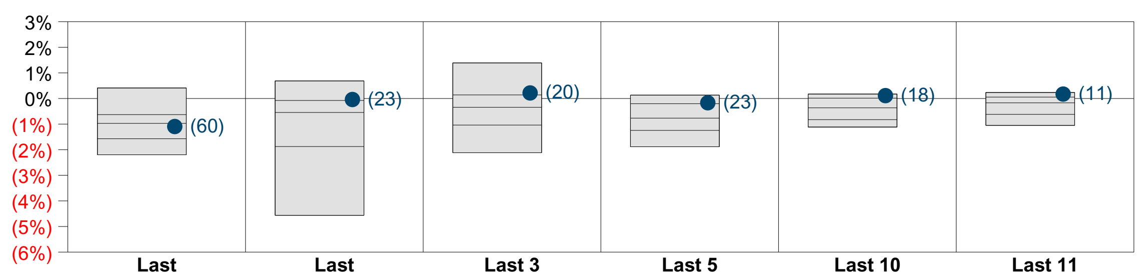
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		15.04	24.51	19.52	10.67	12.63	11.29
25th Percentile		14.13	23.79	18.79	10.31	12.35	11.00
Median		13.38	22.88	18.15	9.90	12.01	10.73
75th Percentile		12.70	21.50	17.50	9.11	11.47	10.30
90th Percentile		11.64	18.86	16.03	8.63	10.61	9.45
Vanguard Target Retirement 2060	● A	12.83	22.82	18.29	9.92	11.96	10.66
Glide Path Return	■ B	13.92	22.86	18.07	10.09	11.85	10.49
Vanguard Target 2060	▲	13.39	22.62	18.36	10.08	12.21	10.90

Glide Path Returns - Group: Callan Target Date 2060



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		15.11	24.63	19.12	11.25	12.89	11.53
25th Percentile		14.67	24.28	18.95	11.13	12.70	11.51
Median		14.22	23.49	18.34	10.33	12.16	11.00
75th Percentile		13.77	23.11	18.13	9.89	11.78	10.66
90th Percentile		13.51	22.64	17.55	9.15	11.43	10.29
Glide Path Return	●	13.92	22.86	18.07	10.09	11.85	10.49
Vanguard Target 2060	▲	13.39	22.62	18.36	10.08	12.21	10.90

Implementation Returns - Group: Callan Target Date 2060

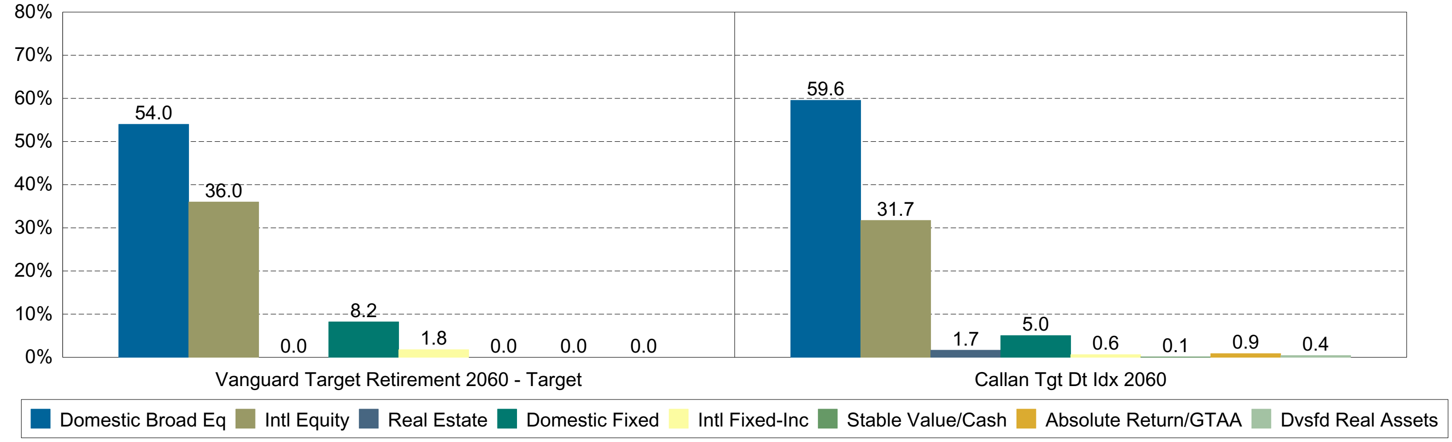


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 11 Years
10th Percentile		0.41	0.69	1.39	0.13	0.17	0.23
25th Percentile		(0.63)	(0.08)	0.14	(0.20)	0.01	0.05
Median		(0.97)	(0.55)	(0.34)	(0.77)	(0.36)	(0.17)
75th Percentile		(1.57)	(1.88)	(1.04)	(1.25)	(0.83)	(0.62)
90th Percentile		(2.20)	(4.56)	(2.12)	(1.88)	(1.12)	(1.05)
Implementation Return	●	(1.10)	(0.04)	0.22	(0.17)	0.11	0.17

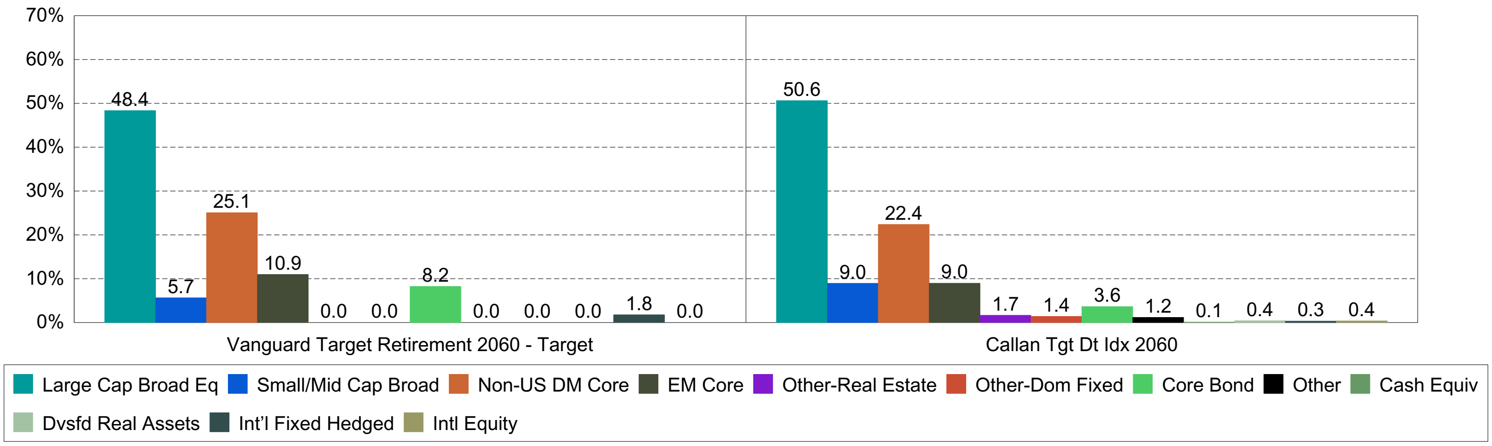
Vanguard Target Retirement 2060
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

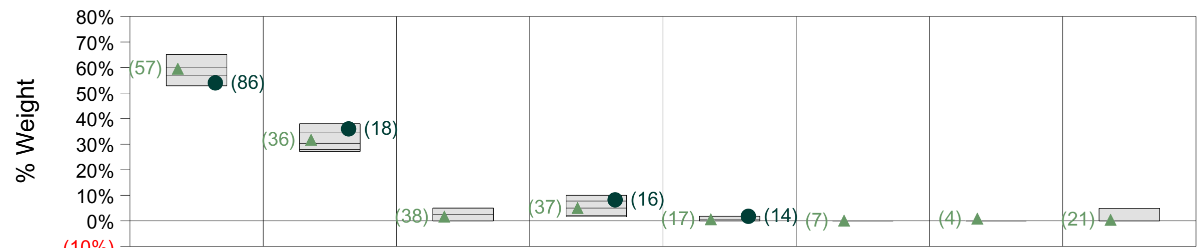
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2060



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.00	5.00	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	34.43	2.48	7.75	0.42	0.00	0.00	0.00
Median	60.13	30.35	0.00	5.00	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	2.10	0.00	0.00	0.00	0.00
90th Percentile	52.84	27.18	0.00	1.58	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2060 - Target ●	54.00	36.00	-	8.22	1.78	-	-	-
Callan Tgt Dt Idx 2060 ▲	59.55	31.73	1.66	5.04	0.63	0.11	0.87	0.42

Vanguard Target Retirement 2065
Period Ended June 30, 2026

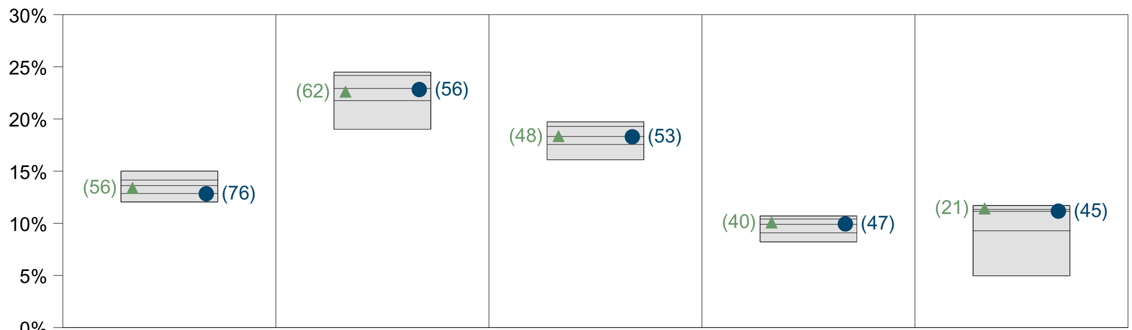
Investment Philosophy

The allocation of Vanguard Target Retirement Funds' assets among the underlying Vanguard funds is based on methodology developed by Vanguard Investment Counseling and Research group, which takes advantage of Vanguard's experience in providing investment advice to clients. Vanguard Target Retirement Funds are funds-of-funds designed to meet the needs of investors seeking broadly diversified investments. The objective of these funds is to provide straightforward, yet sophisticated, savings vehicles for investors seeking simple solutions. The original allocations were derived from research on the benefits gained through diversification and asset allocation using "efficient frontier" modeling. The results were then adapted to create a simple structure that is transparent to both participants and plan sponsors and easily communicated to fund investors. Similarly, the rolldown schedule was developed to provide a smooth, easy-to-understand, and transparent path.

Quarterly Summary and Highlights

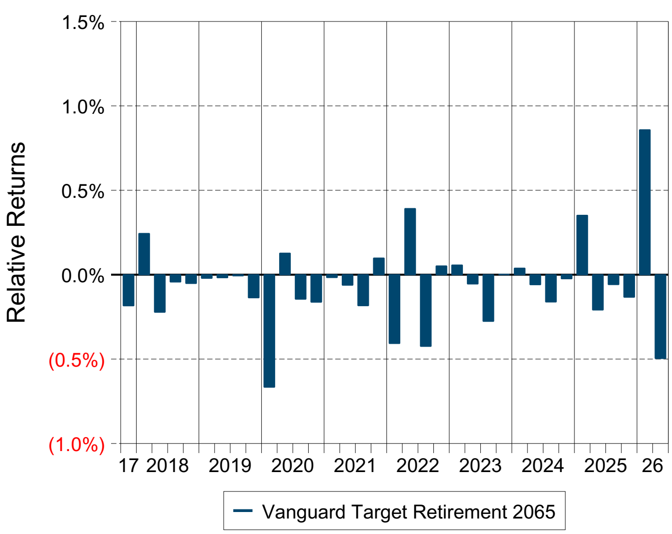
- Vanguard Target Retirement 2065's portfolio posted a 12.83% return for the quarter placing it in the 76 percentile of the Callan Target Date 2065 (Institutional Net) group for the quarter and in the 56 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio underperformed the Vanguard Tgt 2065 Index by 0.56% for the quarter and outperformed the Vanguard Tgt 2065 Index for the year by 0.20%.

Performance vs Callan Target Date 2065 (Institutional Net)

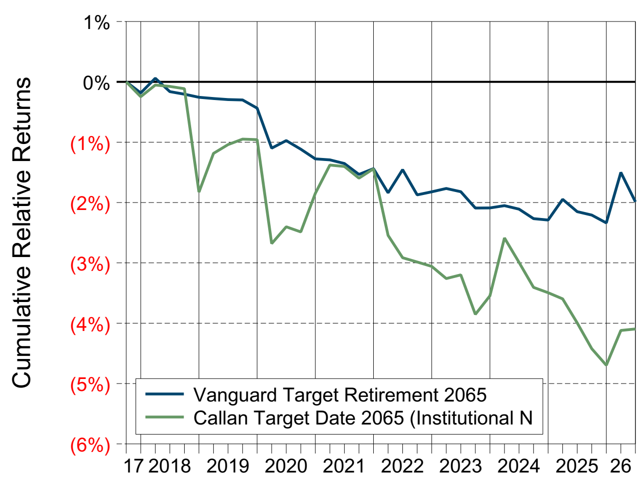


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile	15.00	24.49	19.72	10.70	11.70
25th Percentile	14.14	24.17	19.29	10.41	11.33
Median	13.61	22.93	18.32	9.90	11.15
75th Percentile	12.86	21.76	17.56	9.08	9.28
90th Percentile	12.04	19.01	16.09	8.21	4.96
Vanguard Target Retirement 2065 ●	12.83	22.82	18.29	9.94	11.16
Vanguard Tgt 2065 Index ▲	13.39	22.62	18.36	10.08	11.42

Relative Return vs Vanguard Tgt 2065 Index



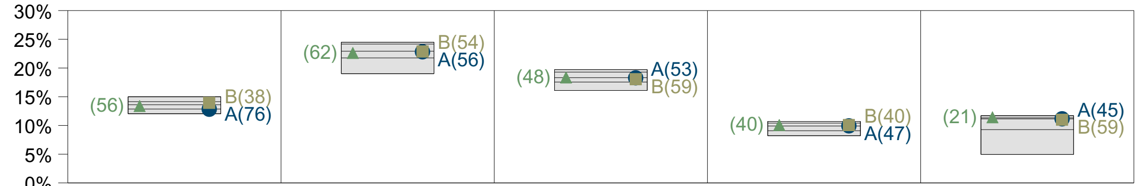
Cumulative Returns vs Vanguard Tgt 2065 Index



Vanguard Target Retirement 2065
Target Date Peer Group Analysis as of June 30, 2026

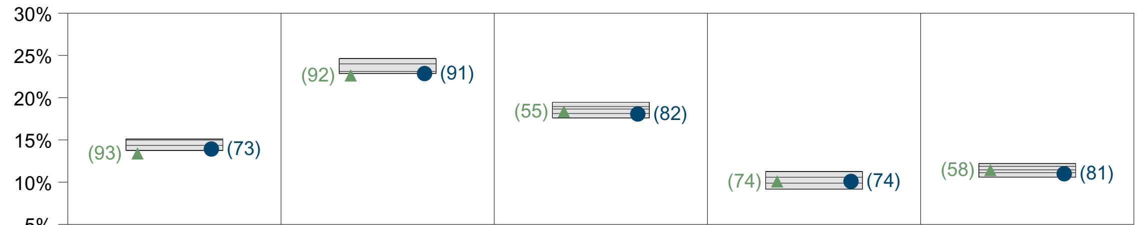
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. The middle chart compares the fund’s glide path return (passively implemented asset allocation glide path) to the peer group range of glide path returns. The bottom chart ranks the fund’s implementation return (active management, style tilts, rebalancing strategy, fees, etc...) versus the range of peer group implementation returns.

Total Returns - Group: Callan Target Date 2065 (Institutional Net)



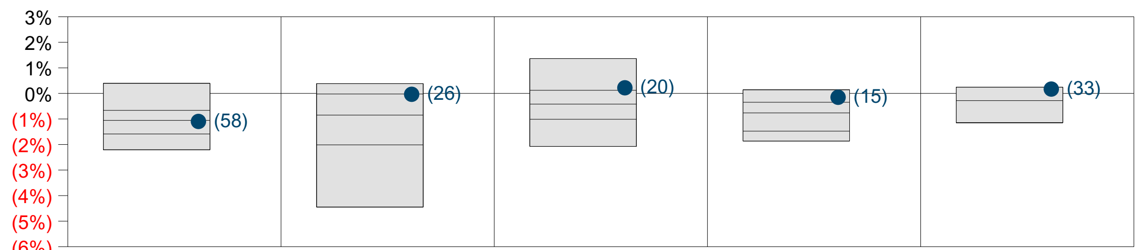
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile		15.00	24.49	19.72	10.70	11.70
25th Percentile		14.14	24.17	19.29	10.41	11.33
Median		13.61	22.93	18.32	9.90	11.15
75th Percentile		12.86	21.76	17.56	9.08	9.28
90th Percentile		12.04	19.01	16.09	8.21	4.96
Vanguard Target Retirement 2065	● A	12.83	22.82	18.29	9.94	11.16
Glide Path Return	■ B	13.92	22.86	18.07	10.09	10.99
Vanguard Target 2065	▲	13.39	22.62	18.36	10.08	11.42

Glide Path Returns - Group: Callan Target Date 2065



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile		15.11	24.64	19.46	11.25	12.20
25th Percentile		14.98	24.63	18.95	11.25	11.87
Median		14.35	24.00	18.66	10.59	11.46
75th Percentile		13.77	23.11	18.13	9.89	11.12
90th Percentile		13.75	22.86	17.60	9.17	10.59
Glide Path Return	●	13.92	22.86	18.07	10.09	10.99
Vanguard Target 2065	▲	13.39	22.62	18.36	10.08	11.42

Implementation Returns - Group: Callan Target Date 2065

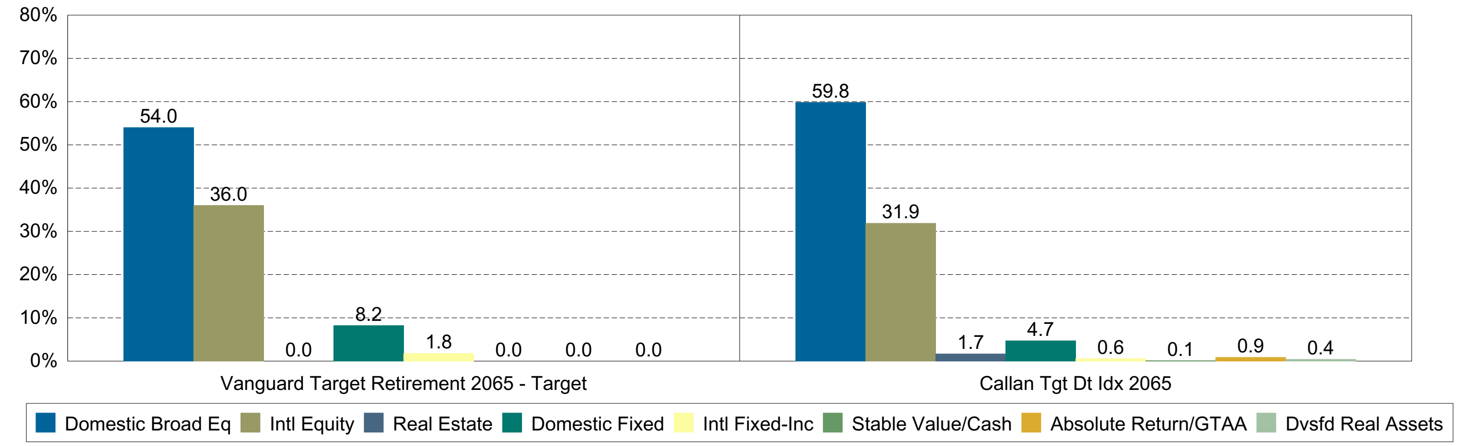


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-3/4 Years
10th Percentile		0.40	0.38	1.36	0.14	0.25
25th Percentile		(0.66)	(0.02)	0.12	(0.35)	0.25
Median		(1.06)	(0.85)	(0.42)	(0.76)	(0.28)
75th Percentile		(1.59)	(2.01)	(1.01)	(1.48)	(1.15)
90th Percentile		(2.21)	(4.45)	(2.07)	(1.87)	(1.15)
Implementation Return	●	(1.10)	(0.03)	0.22	(0.15)	0.17

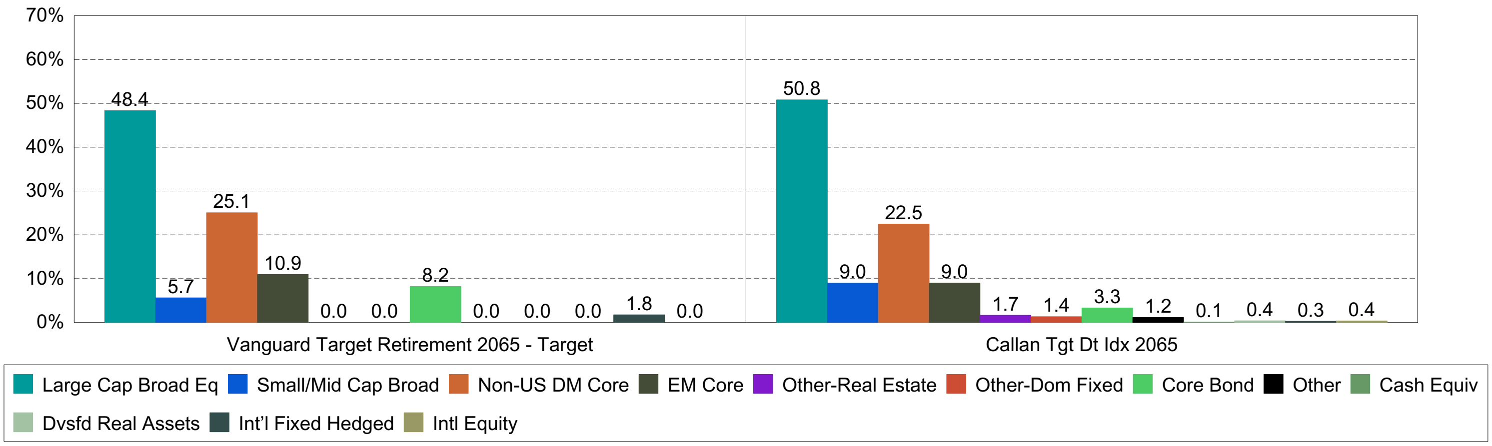
Vanguard Target Retirement 2065
Target Date Fund Asset Allocation as of June 30, 2026

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

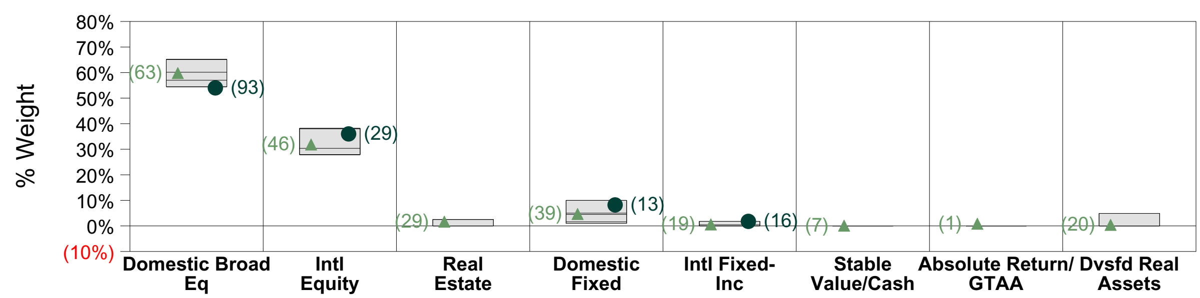
Macro-Level Asset Allocation



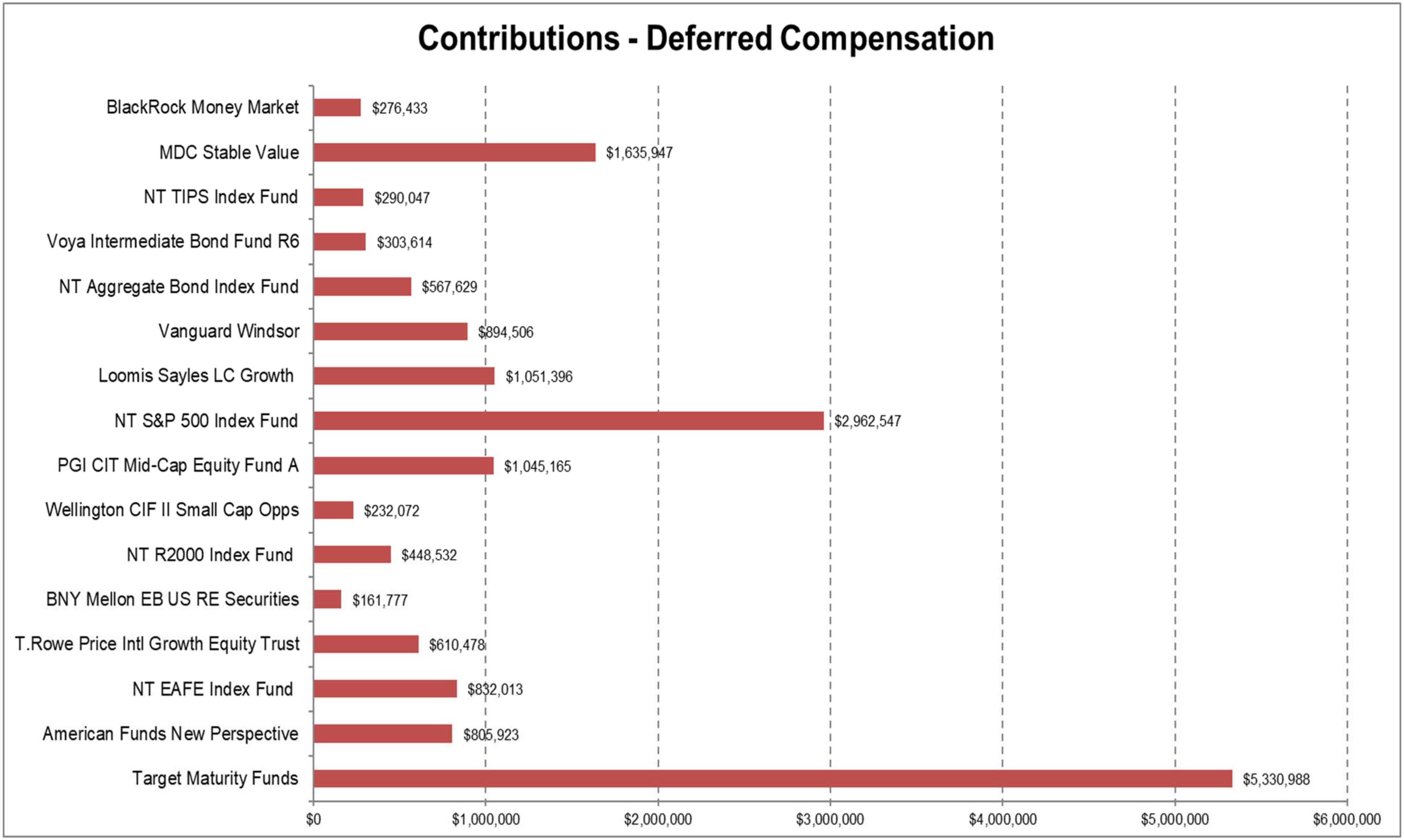
Micro-Level Asset Allocation

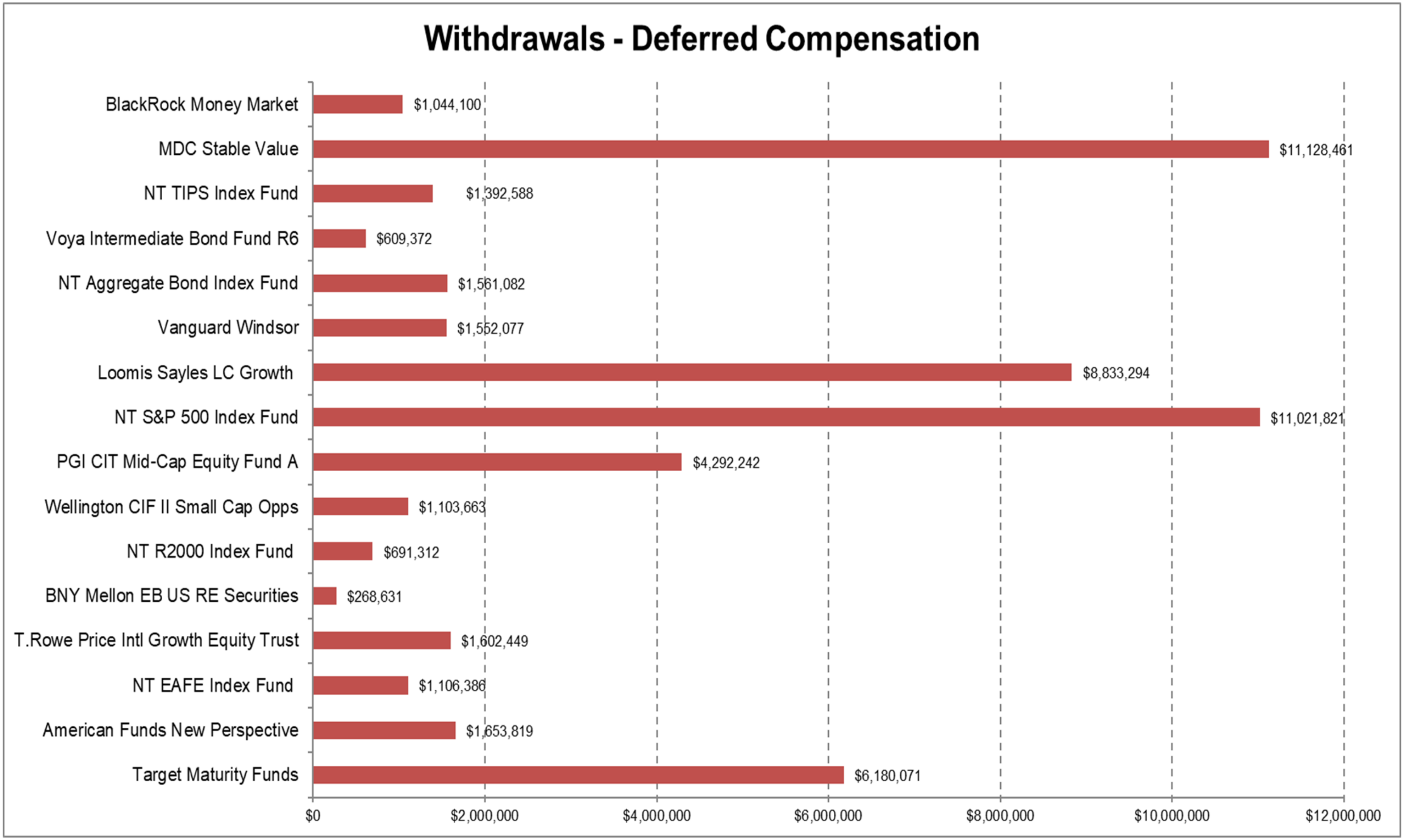


Macro Asset Allocation Rankings vs. Callan Target Date 2065

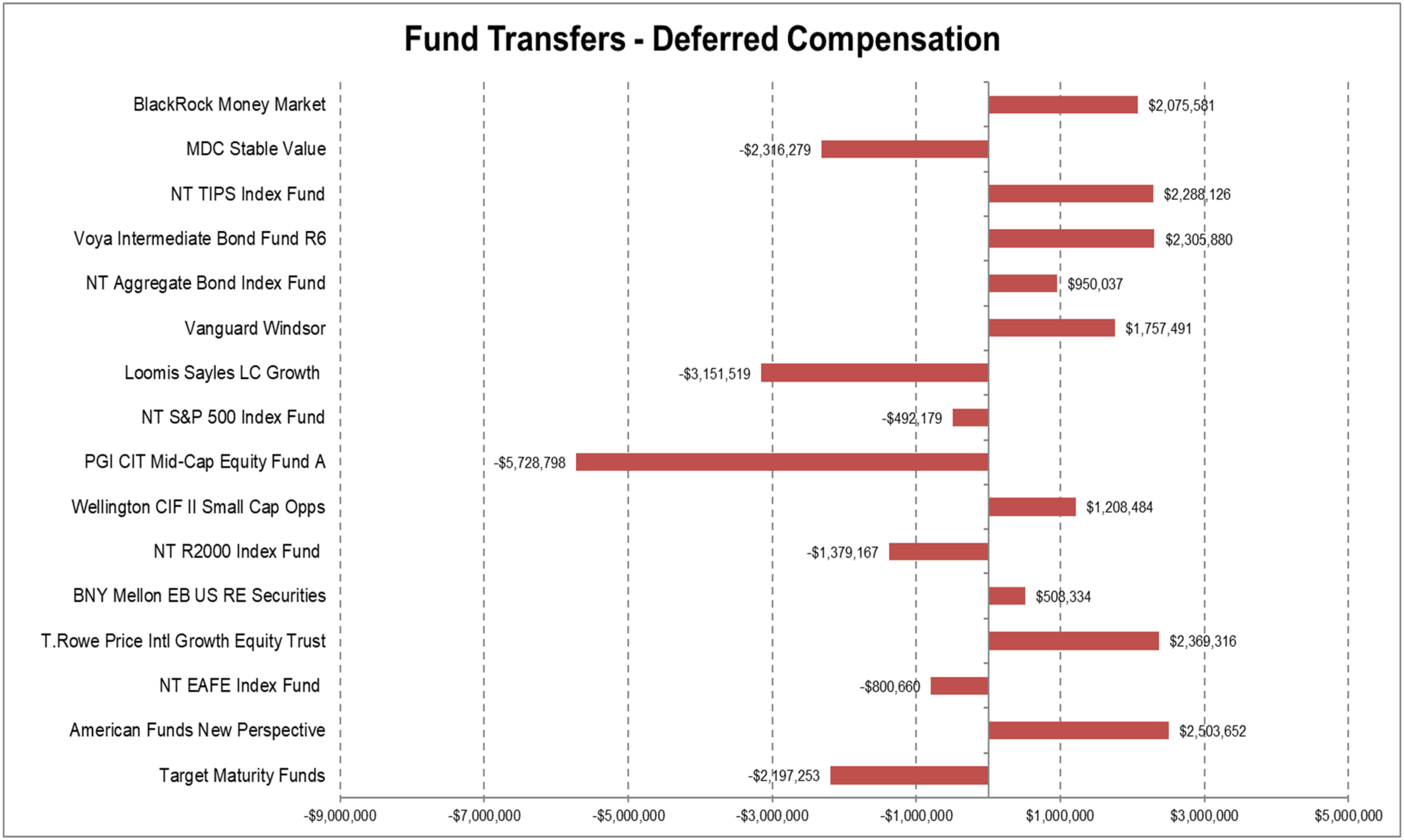


	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/ GTAA	Dvsfd Real Assets
10th Percentile	65.17	38.19	2.55	10.00	1.79	0.00	0.00	4.90
25th Percentile	65.15	38.00	2.50	5.00	0.42	0.00	0.00	0.00
Median	60.13	30.35	0.00	4.50	0.00	0.00	0.00	0.00
75th Percentile	57.00	27.93	0.00	1.58	0.00	0.00	0.00	0.00
90th Percentile	54.43	27.85	0.00	1.00	0.00	0.00	0.00	0.00
Vanguard Target Retirement 2065 - Target ●	54.00	36.00	-	8.22	1.78	-	-	-
Callan Tgt Dt Idx 2065 ▲	59.81	31.87	1.66	4.69	0.59	0.10	0.87	0.42


Contributions - Deferred Compensation
BlackRock Money Market
$276,433
MDC Stable Value
$1,635,947
NT TIPS Index Fund
$290,047
Voya Intermediate Bond Fund R6
$303,614
NT Aggregate Bond Index Fund
$567,629
Vanguard Windsor
$894,506
Loomis Sayles LC Growth
$1,051,396
NT S&P 500 Index Fund
$2,962,547
PGI CIT Mid-Cap Equity Fund A
$1,045,165
Wellington CIF II Small Cap Opps
$232,072
NT R2000 Index Fund
$448,532
BNY Mellon EB US RE Securities
$161,777
T.Rowe Price Intl Growth Equity Trust
$610,478
NT EAFE Index Fund
$832,013
American Funds New Perspective
$805,923
Target Maturity Funds
$5,330,988
$0
$1,000,000
$2,000,000
$3,000,000
$4,000,000
$5,000,000
$6,000,000


Withdrawals - Deferred Compensation
BlackRock Money Market
$1,044,100
MDC Stable Value
$11,128,461
NT TIPS Index Fund
$1,392,588
Voya Intermediate Bond Fund R6
$609,372
NT Aggregate Bond Index Fund
$1,561,082
Vanguard Windsor
$1,552,077
Loomis Sayles LC Growth
$8,833,294
NT S&P 500 Index Fund
$11,021,821
PGI CIT Mid-Cap Equity Fund A
$4,292,242
Wellington CIF II Small Cap Opps
$1,103,663
NT R2000 Index Fund
$691,312
BNY Mellon EB US RE Securities
$268,631
T.Rowe Price Intl Growth Equity Trust
$1,602,449
NT EAFE Index Fund
$1,106,386
American Funds New Perspective
$1,653,819
Target Maturity Funds
$6,180,071
$0
$2,000,000
$4,000,000
$6,000,000
$8,000,000
$10,000,000
$12,000,000

Management Summary-Cash Flow Analysis for Deferred Compensation Plan
For the Quarter Ending June 30, 2026



Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth Index Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000 Value Index Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics

Russell 2000 Index Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 7% of the total market capitalization of that index, as of the most recent reconsitution. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

S&P 500 Index Measures performance of top 500 companies in leading industries of U.S. economy. The index covers approximately 80% of available market capitalization.

Fixed Income Market Indicators

Bloomberg Aggregate Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Bloomberg TIPS Measures the performance of the US Treasury Inflation Protected Securities (""TIPS"") market. The index includes TIPS with one or more years remaining maturity with total outstanding issue size of $500m or more.

FTSE 3 Month Treasury Bill Is intended to track the daily performance of 3 month US Treasury bills.

International Equity Market Indicators

MSCI ACWI xUS (Gross) Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the US.

MSCI EAFE (Net) Is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

MSCI World (Net) Is composed of approximately 1500 equity securities representing the stock exchanges of the USA, Europe, Canada, Australia, New Zealand and the Far East. The index is capitalization-weighted; includes currency changes and is expressed in terms of U.S. dollars.

In order to provide comparative investment results for use in evaluating a fund's performance, Callan gathers rate of return data from investment managers. These data are then grouped by type of assets managed and by the type of investment manager. Except for mutual funds, the results are for tax-exempt fund assets. The databases, excluding mutual funds, represent investment managers who handle over 80% of all tax-exempt fund assets.

Equity Funds

Equity funds concentrate their investments in common stocks and convertible securities. The funds included maintain well-diversified portfolios.

Core Equity - Mutual funds whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared close to 1.00.

Large Cap Growth - Mutual Funds that invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation.

Large Cap Value - Mutual funds that invest in predominantly large capitalization companies believed to be currently undervalued in the general market. The companies are expected to have a near-term earnings rebound and eventual realization of expected value. Valuation issues take precedence over near-term earnings prospects in the stock selection process. Invests in companies with P/E rations and Price-to-Book values below the broader market. Usually exhibits lower risk than the broader market as measured by the Beta and Standard Deviation.

Middle Capitalization - Mutual Funds who invest primarily in mid-range companies with market capitalizations between core equity companies and small capitalization companies. The average market capitalization is approximately $7 billion. Invests in securities with greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Middle Capitalization Style Group consists of the Middle Capitalization Growth Equity and the Middle Capitalization Value Equity Style Groups.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mututal funds that invest in companies with relatively small capitalization. The average market capitalization is approximately $1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Fixed Income Funds

Fixed Income funds concentrate their investments in bonds, preferred stocks, and money market securities. The funds included maintain well-diversified portfolios.

Core Bond - Mutual Funds that construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Plus Bond - Active managers whose objective is to add value by tactically allocating significant portions of their portfolios among non-benchmark sectors (e.g. high yield corporate, non-US$ bonds, etc.) while maintaining majority exposure similar to the broad market.

Stable Value - The Stable Value database group is comprised of funds that invest primarily in Guaranteed Investment Contracts (GICs) and Synthetic Investment Contracts (SICs) to provide principal protection, stable book value and a guaranteed rate of return over a contractually specified time period. Common benchmarks for the universe include but not limited to, are the Ryan Labs GIC Master indices and the Hueler Stable Value Index.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

List of Callan's Investment Manager Clients

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Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

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Manager Name
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Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

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The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

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Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Callan

June 30, 2026

Public Employees Retirement System of Mississippi Optional Retirement Plan

Investment Measurement Service Quarterly Review

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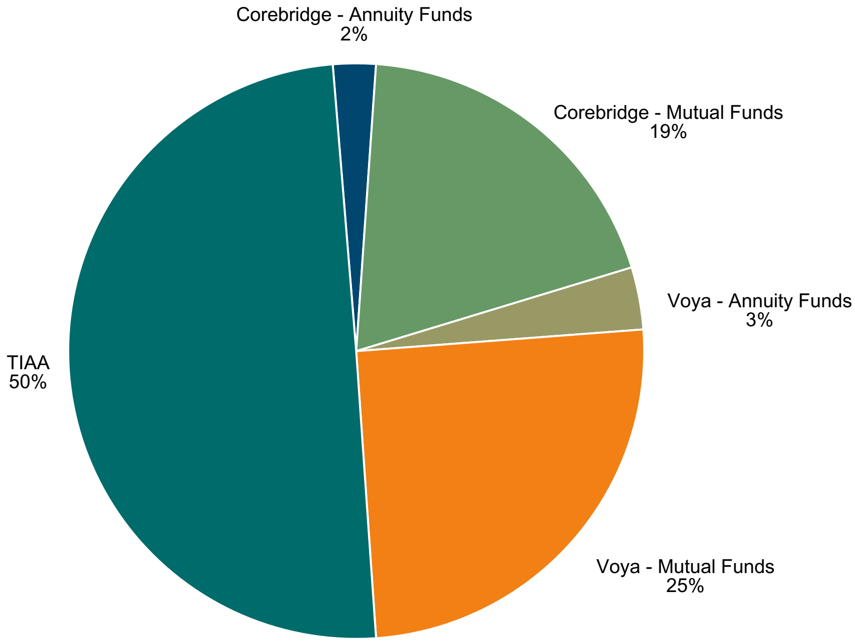
June 30, 2026

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund’s asset allocation as of June 30, 2026.

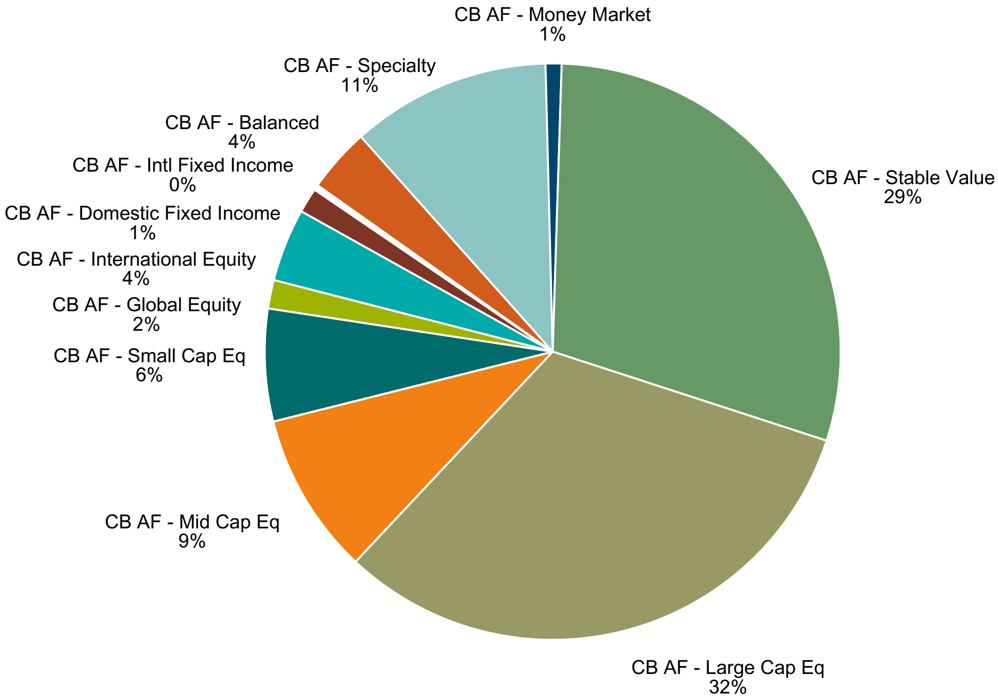


Asset Class	$Dollars Actual	Weight Actual
Corebridge - Annuity Funds	65,197,393	2.4%
Corebridge - Mutual Funds	513,123,339	19.2%
Voya - Annuity Funds	93,419,550	3.5%
Voya - Mutual Funds	672,829,854	25.1%
TIAA	1,333,660,276	49.8%
Total	2,678,230,412	100.0%

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund’s asset allocation as of June 30, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
CB AF - Money Market	648	1.0%
CB AF - Stable Value	19,208	29.5%
CB AF - Large Cap Eq	20,832	32.0%
CB AF - Mid Cap Eq	5,935	9.1%
CB AF - Small Cap Eq	4,113	6.3%
CB AF - Global Equity	1,047	1.6%
CB AF - International Equity	2,673	4.1%
CB AF - Domestic Fixed Income	907	1.4%
CB AF - Intl Fixed Income	184	0.3%
CB AF - Balanced	2,346	3.6%
CB AF - Specialty	7,304	11.2%
Total	65,197	100.0%

*CB is Corebridge Financial.

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026.

Asset Distribution Across Investment Funds

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Corebridge - Annuity Funds				
Money Market	**$647,831**	**0.99%**	**$748,237**	**1.23%**
Goldman Sachs VIT Govt MM Instl (1)	647,831	0.99%	748,237	1.23%
Stable Value	**$19,208,000**	**29.46%**	**$20,651,645**	**34.05%**
Fixed Account Plus	15,139,189	23.22%	15,706,748	25.90%
Short-Term Fixed Account	4,068,811	6.24%	4,944,897	8.15%
Balanced	**$2,346,070**	**3.60%**	**$2,115,131**	**3.49%**
Asset Allocation (PineBridge)	84,740	0.13%	78,590	0.13%
Vanguard Wellington	2,261,330	3.47%	2,036,540	3.36%
Domestic Equity	**$30,880,352**	**47.36%**	**$27,330,035**	**45.06%**
Large Cap Equity	**$20,832,218**	**31.95%**	**$18,478,003**	**30.46%**
Dividend Value (BlackRock/SunAmerica)	366,588	0.56%	320,407	0.53%
Vanguard Windsor II	4,435,119	6.80%	4,284,363	7.06%
Systematic Core Fd (Goldman Sachs) (2)	1,765,374	2.71%	1,641,906	2.71%
Stock Index (SunAmerica)	8,696,033	13.34%	7,555,931	12.46%
Growth Fund (American Century)	4,429,120	6.79%	3,696,751	6.09%
Large Capital Gr (Mass. Financial)	1,139,984	1.75%	978,645	1.61%
Mid Cap Equity	**$5,935,340**	**9.10%**	**$5,352,514**	**8.82%**
Mid Cap Index (SunAmerica)	5,430,886	8.33%	4,867,612	8.03%
Mid Cap Strategic (RCM/Morgan Stanley)	504,454	0.77%	484,901	0.80%
Small Cap Equity	**$4,112,794**	**6.31%**	**$3,499,519**	**5.77%**
Small Cap Growth Fund (JP Morgan) (3)	1,021,808	1.57%	886,207	1.46%
Small Cap Index (SunAmerica)	3,090,987	4.74%	2,613,312	4.31%
Global Equity	**$1,047,087**	**1.61%**	**$880,235**	**1.45%**
Int'l Socially Resp (SunAmerica) (4)	189,504	0.29%	125,179	0.21%
Emerging Economies (JP Morgan)	289,753	0.44%	236,410	0.39%
Global Strategy (Franklin Templeton)	567,830	0.87%	518,646	0.86%
International Equity	**$2,672,970**	**4.10%**	**$2,517,749**	**4.15%**
International Value (Templeton Global)	794,671	1.22%	751,230	1.24%
International Equities (PineBridge)	990,327	1.52%	901,512	1.49%
Intl Growth (American Cent./Invesco/MFS)	887,972	1.36%	865,007	1.43%
Domestic Fixed Income	**$906,721**	**1.39%**	**$928,515**	**1.53%**
Core Bond Fund (Pinebridge) (3)	88,098	0.14%	89,237	0.15%
Govt Securities (JP Morgan/SunAmerica)	185,835	0.29%	186,358	0.31%
Vanguard Long-Term Investment Grade	259,708	0.40%	268,727	0.44%
Vanguard Long-Term Treasury	373,081	0.57%	384,193	0.63%
International Fixed Income	**$184,389**	**0.28%**	**$189,696**	**0.31%**
Intl Government Bond (PineBridge)	184,389	0.28%	189,696	0.31%
Specialty	**$7,303,973**	**11.20%**	**$5,292,530**	**8.73%**
Science & Tech (T.Rowe/RCM/Wellington)	7,303,973	11.20%	5,292,530	8.73%
Corebridge - Annuity Funds Total	**$65,197,393**	**100.00%**	**$60,653,773**	**100.00%**

(1) 2Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.
(2) Systematic Core Fund (Goldman Sachs) formerly Growth & INcome (JP Morgan); subadvisor change 1Q2020.
(3) 2Q2021 Small Cap Growth Fund replaced Small Cap Fund. Core Bond Fund replaced Capital Preservation Fund. Core Equtiy Fund closed, assets rolled into Systematic Core Fund.
(4) 2Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds										
Money Market										
Goldman Sachs VIT Govt MM Inst (1)	0.88%	45	3.85%	44	4.61%	49	3.54%	36	2.11%	70
FTSE 3-Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Stable Value										
Fixed Account Plus	0.80%	12	3.30%	12	3.42%	3	3.00%	1	2.56%	2
Short-Term Fixed Account	0.25%	99	1.00%	99	1.00%	100	1.00%	99	1.00%	99
5-Yr US Treas Rolling	0.85%	10	3.22%	12	2.63%	43	2.24%	42	1.92%	61
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Balanced										
Asset Allocation (PineBridge)	8.05%	65	9.82%	77	12.12%	59	7.11%	60	7.95%	79
Custom Benchmark (2)	9.31%	37	14.76%	40	13.92%	44	8.10%	23	9.98%	36
Vanguard Wellington	10.14%	27	16.15%	33	14.78%	26	8.57%	21	10.17%	28
Wellington Composite Index (3)	10.18%	26	15.74%	35	14.93%	23	8.77%	20	10.83%	10
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	11.19%	41	20.20%	54	15.74%	55	10.55%	53	10.78%	73
Vanguard Windsor II	7.86%	62	19.26%	61	16.37%	44	10.45%	54	12.99%	28
Russell 1000 Value Index	13.87%	21	27.12%	22	17.79%	38	11.17%	37	11.52%	53
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
Systematic Core (Goldman Sachs) (4)	12.36%	54	17.07%	63	17.62%	64	10.69%	69	14.33%	52
Stock Index (SunAmerica)	15.15%	19	22.05%	30	20.26%	35	13.07%	36	15.15%	28
S&P 500 Index	15.20%	18	22.32%	29	20.61%	31	13.41%	32	15.51%	16
Callan Large Cap Core MFs	12.85%		19.72%		18.94%		11.85%		14.50%	
Growth Fund (American Century)	21.47%	13	17.94%	20	22.91%	13	11.20%	31	16.92%	32
Large Capital Gr (Mass. Financial)	14.62%	64	14.71%	38	13.43%	89	9.07%	72	14.65%	84
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	14.37%	56	25.53%	28	14.94%	42	8.63%	36	11.25%	55
S&P Mid Cap 400 Index	14.47%	55	25.89%	26	15.41%	39	9.07%	32	11.65%	47
Callan Mid Cap MFs	14.77%		18.33%		14.06%		7.16%		11.62%	
Mid Cap Strategic (RCM/Morgan Stanley)	19.82%	32	16.24%	31	17.96%	15	8.68%	5	14.71%	5
Russell MidCap Growth Idx	14.55%	76	6.17%	79	15.61%	32	6.03%	26	13.04%	30
Callan Mid Cap Growth MFs	17.91%		11.46%		12.81%		3.62%		12.06%	
Small Cap Equity										
Small Cap Growth Fund (JP Morgan) (5)	24.85%	28	29.17%	67	13.90%	73	1.18%	87	-	
Small Cap Index (SunAmerica)	21.45%	43	40.40%	23	18.19%	26	6.60%	54	11.26%	57
Russell 2000 Index	21.49%	43	40.78%	21	18.60%	23	6.98%	52	11.62%	50
Callan Small Cap MFs	20.18%		33.75%		15.98%		7.25%		11.55%	

(1) 2Q22 changed from Money Market I Fund (SunAmerica) to Goldman Sachs VIT Govt MMkt Instl.
(2) Custom Benchmark is 60% S&P 500 Index, 40% Bloomberg Aggregate Index.
(3) Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.
(4) Systematic Core Fund (Goldman Sachs) formerly Growth & Income (JP Morgan); subadvisor change 1Q2020.
(5) 2Q2021 Small Cap Growth Fund replaced Small Cap Fund.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Annuity Funds										
Global Equity										
Int'l Socially Resp (SunAmerica) (1)	10.20%	74	19.14%	39	15.44%	60	8.17%	52	10.03%	74
MSCI World Index	13.76%	50	21.34%	37	19.24%	41	11.47%	18	13.14%	35
Emerging Economies (JPMorgan)	23.35%	17	44.99%	8	23.94%	13	7.13%	60	10.04%	74
MSCI Emerging Markets Index	24.05%	17	43.51%	8	23.03%	15	7.20%	59	10.08%	74
Global Strategy (F. Templeton)	10.23%	74	20.98%	37	16.65%	55	7.75%	54	7.10%	100
Custom Benchmak (2)	9.41%	80	15.25%	65	13.53%	66	7.01%	63	8.55%	88
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
International Equity										
International Value (Templeton Glbl)	5.24%	91	23.85%	20	19.74%	19	10.07%	32	8.89%	73
Intl Equities (PineBridge)	9.14%	60	19.84%	49	16.01%	51	8.67%	49	9.21%	67
Intl Growth (Amer Cent/Invesco/MFS)	11.71%	39	1.86%	100	7.17%	100	0.39%	98	9.08%	69
MSCI EAFE Index	10.82%	46	20.23%	42	16.44%	49	9.05%	47	9.66%	60
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	0.82%	39	4.07%	28	4.71%	27	0.17%	51	-	
Blmbg Aggregate	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Govt Securities (JP Morgan/SunAmerica)	0.32%	99	3.00%	100	3.55%	98	(0.05%)	89	0.97%	99
Blmbg US Government	0.32%	99	2.72%	100	3.20%	99	(0.38%)	96	0.90%	100
Vanguard Long-Term Investment	1.96%	1	4.43%	4	3.12%	99	(2.85%)	100	1.52%	91
Blmbg Long Cred A+	1.95%	1	4.58%	4	3.23%	99	(2.83%)	100	1.42%	97
Vanguard Long-Term Treasury	0.90%	14	3.04%	100	(0.44%)	100	(5.69%)	100	(1.40%)	100
Blmbg Treasury Long	0.85%	25	2.89%	100	(0.46%)	100	(5.60%)	100	(1.33%)	100
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
International Fixed Income										
Intl Govt Bond (PineBridge)	1.62%	57	1.99%	64	3.96%	67	(1.33%)	77	0.65%	75
Custom Benchmark (3)	1.86%	54	3.34%	41	4.81%	39	(1.08%)	70	0.78%	66
Intl Income MFs	2.06%		2.64%		4.41%		0.39%		1.34%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	42.49%	3	47.97%	22	34.97%	1	15.92%	1	22.56%	1
S&P N American Technology Idx	40.56%	3	50.70%	20	36.95%	1	20.50%	1	25.65%	1
Callan Health/Biotech MFs	11.99%		29.61%		9.37%		4.32%		10.07%	

(1) 2Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).
(2) Custom Benchmark is 60% MSCI ACWI + 40% Bloomberg Global Aggregate Unhedged.
(3) Custom Benchmark is 30% JPM EMBI Global Diversified and 70% FTSE WGBI.
(4) 2Q2021 Core Bond Fund replaced Capital Preservation Fund.

Corebridge: Annuity Fund Fees and Expenses

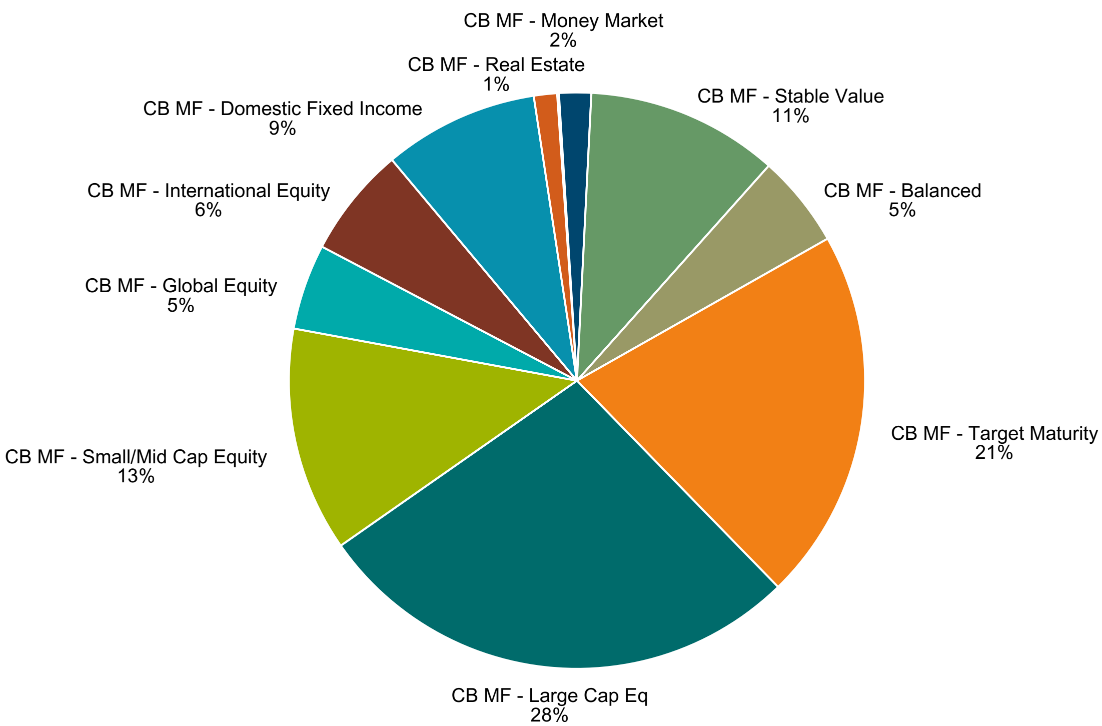
Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
Asset Allocation Fund	Variable Annuity	70	5	65	80	145
Core Bond Fund	Variable Annuity	51	3	48	80	128
Dividend Value Fund	Variable Annuity	82	15	67	80	147
Emerging Economies Fund	Variable Annuity	102	-	102	80	182
Global Strategy Fund	Variable Annuity	69	6	63	80	143
Goldman Sachs VIT Government MMkt Instl	Variable Annuity	21	3	18	80	98
Government Securities Fund	Variable Annuity	69	11	58	80	138
Growth Fund	Variable Annuity	77	16	61	80	141
International Equities Index Fund	Variable Annuity	42	3	39	80	119
International Government Bond Fund	Variable Annuity	86	6	80	80	160
International Growth Fund	Variable Annuity	108	26	82	80	162
International Socially Responsible Fund	Variable Annuity	64	9	55	80	135
International Value Fund	Variable Annuity	88	7	81	80	161
Large Cap Core Fund	Variable Annuity	75	9	66	80	146
Mid Cap Index Fund	Variable Annuity	36	1	35	80	115
Mid Cap Strategic Growth Fund	Variable Annuity	74	-	74	80	154
Science & Technology Fund	Variable Annuity	96	5	91	80	171
Small Cap Growth Fund	Variable Annuity	93	5	88	80	168
Small Cap Index Fund	Variable Annuity	44	6	38	80	118
Stock Index Fund	Variable Annuity	31	8	23	80	103
Systematic Core Fund	Variable Annuity	86	22	64	80	144
Vanguard Long-Term Inv Grade Fund	Variable Annuity	21	-	21	80	101
Vanguard Long-Term Treasury Fund	Variable Annuity	20	-	20	80	100
Vanguard Wellington Fund	Variable Annuity	24	-	24	105	129
Vanguard Windsor II Fund	Variable Annuity	33	-	33	105	138
Fixed Account Plus	Variable Annuity	N/A	N/A	N/A	N/A	N/A
Short-Term Fixed	Variable Annuity	N/A	N/A	N/A	N/A	N/A

Callan

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund's asset allocation as of June 30, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
CB MF - Money Market	9,492	1.8%
CB MF - Stable Value	55,478	10.8%
CB MF - Balanced	26,672	5.2%
CB MF - Target Maturity	107,096	20.9%
CB MF - Large Cap Eq	141,852	27.6%
CB MF - Small/Mid Cap Equity	64,879	12.6%
CB MF - Global Equity	24,479	4.8%
CB MF - International Equity	31,998	6.2%
CB MF - Domestic Fixed Income	44,534	8.7%
CB MF - Real Estate	6,643	1.3%
Total	513,123	100.0%

CB is Corebridge Financial.

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026.

Asset Distribution Across Investment Funds

	June 30, 2026		March 31, 2026	
	Market Value	**Weight**	**Market Value**	**Weight**
Corebridge - Mutual Funds				
Money Market	**$9,491,953**	**1.85%**	**$8,890,919**	**1.93%**
Vanguard Federal MM	9,491,953	1.85%	8,890,919	1.93%
Stable Value	**$55,477,832**	**10.81%**	**$53,784,080**	**11.68%**
Invesco Stable Value Trust	26,751,118	5.21%	25,071,589	5.44%
Fixed Interest Option	28,726,714	5.60%	28,712,490	6.24%
Balanced	**$26,671,723**	**5.20%**	**$22,565,037**	**4.90%**
Amer. Funds American Balanced	26,671,723	5.20%	22,565,037	4.90%
Target Maturity*	**$107,096,420**	**20.87%**	**$95,497,109**	**20.74%**
Vanguard Target Ret Inc	1,197,330	0.23%	1,315,367	0.29%
Vanguard Target Ret 2020	3,317,002	0.65%	3,156,648	0.69%
Vanguard Target Ret 2025	4,705,321	0.92%	4,405,596	0.96%
Vanguard Target Ret 2030	4,256,850	0.83%	3,831,130	0.83%
Vanguard Target Ret 2035	6,938,729	1.35%	6,142,300	1.33%
Vanguard Target Ret 2040	10,215,125	1.99%	9,098,103	1.98%
Vanguard Target Ret 2045	17,931,606	3.49%	15,850,798	3.44%
Vanguard Target Ret 2050	29,652,882	5.78%	25,967,503	5.64%
Vanguard Target Ret 2055	16,485,913	3.21%	14,426,923	3.13%
Vanguard Target Ret 2060	12,395,663	2.42%	11,302,740	2.45%
Domestic Equity	**$206,731,365**	**40.29%**	**$178,681,944**	**38.80%**
Large Cap Equity	**$141,852,476**	**27.64%**	**$124,423,540**	**27.02%**
Amer. Funds American Mutual	28,391,982	5.53%	29,889,012	6.49%
Amer. Funds AMCAP	18,335,051	3.57%	15,303,794	3.32%
State St S&P 500 Index	95,125,442	18.54%	79,230,735	17.21%
Small/Mid Cap Equity	**$64,878,889**	**12.64%**	**$54,258,403**	**11.78%**
GW&K Small/Mid Cap Core Eq	3,639,332	0.71%	2,993,669	0.65%
State St Rus Sm/Mid Cp Indx Fund	61,239,557	11.93%	51,264,734	11.13%
Global Equity	**$24,478,722**	**4.77%**	**$24,701,872**	**5.36%**
Amer. Funds New Perspective	24,478,722	4.77%	24,701,872	5.36%
International Equity	**$31,998,368**	**6.24%**	**$27,341,067**	**5.94%**
Amer. Funds Euro Pacific Growth	31,998,368	6.24%	27,341,067	5.94%
Domestic Fixed Income	**$44,533,788**	**8.68%**	**$42,739,254**	**9.28%**
Vanguard Total Bond Idx	26,043,967	5.08%	28,644,663	6.22%
American Century Infl Adj Bond	7,694,317	1.50%	7,588,886	1.65%
John Hancock Core PL Fixed Inc Trust	10,795,504	2.10%	6,505,706	1.41%
Real Estate	**$6,643,169**	**1.29%**	**$6,280,775**	**1.36%**
Cohen and Steers	6,643,169	1.29%	6,280,775	1.36%
Corebridge - Mutual Funds Total	**$513,123,339**	**100.00%**	**$460,482,056**	**100.00%**

*Vanguard Target Retirement Funds Institutional Share Class closed in 1Q2022; All funds were merged to the Investor Share Class.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds										
Money Market										
Vanguard Federal Money Market	0.89%	38	3.89%	40	4.66%	42	3.57%	29	2.31%	29
FTSE 3-Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Stable Value										
Invesco Stable Value Trust (1)	0.72%	41	2.82%	42	2.74%	30	2.28%	32	2.10%	31
FTSE 3-Mo T-Bill + 100bp Premium	1.18%	6	5.05%	1	5.86%	1	4.69%	1	3.40%	1
Fixed Interest Option	0.58%	83	2.34%	81	2.34%	78	2.14%	57	2.07%	32
5 Yr US Treas Rolling	0.85%	10	3.22%	12	2.63%	43	2.24%	42	1.92%	61
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Balanced										
Amer. Funds American Balanced	11.44%	7	21.02%	10	17.32%	5	10.06%	4	10.67%	9
Custom Benchmark (2)	9.31%	24	14.76%	36	13.92%	23	8.10%	20	9.98%	27
Callan Dom Bal Mod MF	7.76%		12.71%		12.14%		6.62%		8.67%	
Target Maturity										
Vanguard Target Retirement Inc. (3)	4.95%	61	9.72%	77	9.11%	60	4.07%	64	5.38%	56
Vanguard Target Income Index	5.12%	55	9.78%	74	9.17%	57	4.19%	56	5.54%	49
Callan Tgt Dt Idx 2000	5.27%	51	10.22%	62	9.22%	56	4.35%	43	5.68%	40
Callan Tgt Date Ret Inc	5.34%		10.66%		9.46%		4.24%		5.50%	
Vanguard Target Retirement 2020 (3)	5.38%	73	10.65%	80	10.04%	66	4.66%	79	7.02%	53
Vanguard Target 2020 Index	5.60%	64	10.66%	79	10.11%	63	4.80%	59	7.23%	39
Callan Tgt Dt Idx 2020	6.19%	47	11.68%	53	10.33%	54	5.05%	43	6.96%	59
Callan Target Date 2020	6.03%		11.78%		10.41%		4.88%		7.03%	
Vanguard Target Retirement 2025 (3)	7.22%	34	13.63%	30	12.13%	24	5.86%	25	8.21%	23
Vanguard Target 2025 Index	7.56%	26	13.64%	30	12.21%	22	6.05%	12	8.46%	13
Callan Tgt Dt Idx 2025	6.82%	43	12.71%	49	11.19%	53	5.64%	30	7.85%	48
Callan Target Date 2025	6.55%		12.66%		11.24%		5.46%		7.77%	
Vanguard Target Retirement 2030 (3)	8.71%	27	15.90%	24	13.62%	17	6.79%	18	9.14%	29
Vanguard Target 2030 Index	9.08%	21	15.86%	25	13.68%	16	6.98%	8	9.40%	12
Callan Tgt Dt Idx 2030	8.52%	35	15.06%	47	12.78%	49	6.70%	25	8.98%	41
Callan Target Date 2030	7.99%		14.82%		12.74%		6.25%		8.77%	
Vanguard Target Retirement 2035 (3)	9.75%	44	17.63%	36	14.83%	30	7.63%	31	10.01%	33
Vanguard Target 2035 Index	10.17%	26	17.55%	37	14.87%	29	7.79%	24	10.26%	25
Callan Tgt Dt Idx 2035	10.03%	32	17.38%	41	14.41%	49	7.81%	23	10.05%	33
Callan Target Date 2035	9.65%		16.53%		14.40%		7.30%		9.79%	
Vanguard Target Retirement 2040 (3)	10.72%	62	19.33%	51	16.04%	43	8.44%	48	10.86%	40
Vanguard Target 2040 Index	11.18%	48	19.20%	51	16.03%	45	8.58%	42	11.10%	28
Callan Tgt Dt Idx 2040	11.76%	29	19.84%	35	16.00%	47	8.85%	26	10.95%	32
Callan Target Date 2040	11.05%		19.37%		15.83%		8.41%		10.56%	
Vanguard Target Retirement 2045 (3)	11.69%	67	21.03%	43	17.17%	45	9.22%	47	11.57%	36
Vanguard Target 2045 Index	12.21%	43	20.86%	53	17.20%	44	9.35%	39	11.81%	29
CallanTgt Dt Idx 2045	12.93%	29	21.57%	28	17.13%	46	9.59%	35	11.54%	37
Callan Target Date 2045	11.94%		20.94%		17.05%		9.19%		11.34%	
Vanguard Target Retirement 2050 (3)	12.72%	56	22.70%	37	18.26%	33	9.90%	36	11.94%	35
Vanguard Target 2050 Index	13.28%	42	22.49%	44	18.32%	30	10.06%	25	12.19%	22
Callan Tgt Dt Idx 2050	13.82%	23	22.77%	34	17.87%	47	10.05%	25	11.87%	38
Callan Target Date 2050	12.88%		22.33%		17.74%		9.72%		11.63%	
Vanguard Target Retirement 2055 (3)	12.84%	64	22.84%	48	18.30%	38	9.92%	43	11.95%	37
Vanguard Target 2055 Index	13.39%	48	22.62%	55	18.36%	35	10.08%	32	12.21%	28
Callan Tgt Dt Idx 2055	14.12%	21	23.25%	35	18.19%	43	10.26%	23	12.01%	34
Callan Target Date 2055	13.24%		22.78%		18.00%		9.84%		11.82%	
Vanguard Target Retirement 2060 (3)	12.83%	73	22.82%	54	18.29%	46	9.92%	47	11.96%	56
Vanguard Target 2060 Index	13.39%	50	22.62%	61	18.36%	40	10.08%	36	12.21%	33
Callan Tgt Dt Idx 2060	14.27%	20	23.48%	29	18.32%	41	10.34%	22	12.07%	45
Callan Target Date 2060	13.38%		22.88%		18.15%		9.90%		12.01%	

(1) Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Tr CF.
(2) Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index
(3) Returns are Vanguard Target Funds Investor Share Class; prior to 12/31/2021 returns are the Institutional Share Class.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Corebridge - Mutual Funds										
Domestic Equity										
Large Cap Equity										
Amer. Funds American Mutual	10.43%	43	16.88%	78	15.75%	55	11.19%	36	11.70%	47
Russell 1000 Value Index	13.87%	21	27.12%	22	17.79%	38	11.17%	37	11.52%	53
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
Amer. Funds AMCAP	15.59%	52	15.49%	31	18.57%	68	9.33%	70	13.41%	93
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
State Str S&P 500 Index Fund (1)	15.20%	32	22.31%	25	20.60%	29	13.39%	16	15.49%	35
S&P 500 Index	15.20%	32	22.32%	25	20.61%	29	13.41%	16	15.51%	35
Callan Lg Cap Broad MF	13.34%		17.70%		18.49%		10.67%		14.61%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	16.46%	57	31.35%	41	14.96%	52	7.63%	55	12.40%	21
Russell 2500 Index	20.26%	34	36.72%	23	18.40%	31	8.30%	42	12.25%	22
Callan SMID Core MFs	17.71%		29.66%		15.18%		7.87%		10.53%	
State Str Russ Small/Mid Cap Idx Fd(3)	19.24%	36	28.98%	51	19.89%	23	7.28%	61	12.89%	15
Russell Sm Cap Completion Index	19.32%	36	29.05%	51	19.90%	23	7.28%	61	12.94%	15
Callan SMID Core MFs	17.71%		29.66%		15.18%		7.87%		10.53%	
Global Equity										
Amer. Funds New Perspective	13.05%	59	15.81%	59	17.62%	45	8.65%	49	14.01%	21
MSCI ACWI	14.93%	45	23.67%	31	19.70%	35	10.98%	21	12.78%	40
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
International Equity										
Amer. Funds EUPAC	14.53%	13	23.72%	21	16.01%	51	5.51%	82	9.91%	53
MSCI ACWI ex US	14.49%	14	27.66%	17	18.82%	26	8.79%	49	9.93%	53
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
Fixed Income										
Vanguard Total Bond Index	0.70%	65	3.72%	82	4.17%	85	0.08%	73	1.53%	90
Vanguard Spl Blmbg Agg FA (4)	0.69%	68	3.71%	83	4.16%	86	0.09%	73	1.57%	86
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
American Century Inflat Adj Bd	0.97%	2	3.40%	54	3.92%	69	0.93%	76	-	
Blmbg US TIPS	0.89%	15	3.42%	50	3.98%	53	1.01%	53	2.58%	51
TIPS Domestic	0.86%		3.42%		4.00%		1.03%		2.59%	
JHancock Core Plus Fixed Trust (5)	1.21%	4	4.53%	4	5.05%	11	0.52%	13	2.62%	3
Blmbg Aggregate Index	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
Real Estate										
Cohen & Steers RE Securities	9.89%	66	13.47%	57	10.59%	28	4.38%	30	6.92%	7
FTSE NAREIT Equity Index	12.43%	14	21.53%	9	12.47%	7	5.90%	6	6.10%	25
Lipper Real Estate Funds	10.61%		13.97%		9.62%		3.63%		5.49%	

(1) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index Fund
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.
(3) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.
(4) Bloomberg Aggregate Index through 12/31/09; then Bloomberg Aggregate Float Adjusted therafter.
(5) Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.

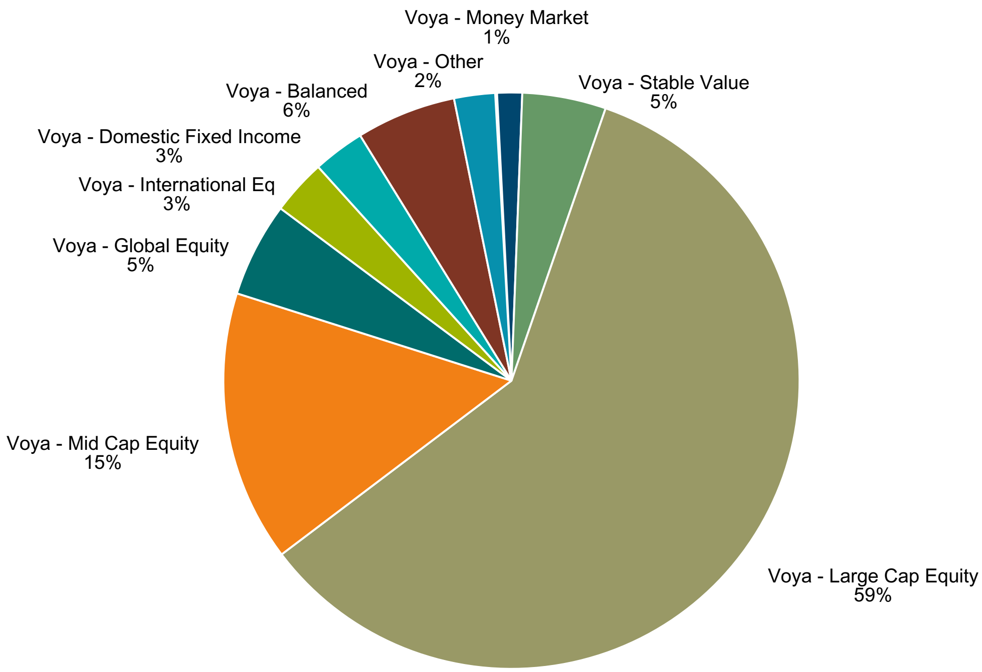
Corebridge: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
American Century Inflation-Adjs Bond R6	MF	29	0	29
American Funds AMCAP R6	MF	33	0	33
American Funds American Balanced R6	MF	25	0	25
American Funds American Mutual R6	MF	27	0	27
American Funds EUPAC R6	MF	47	0	47
American Funds New Perspective R6	MF	40	0	40
DFA Emerging Markets I	MF	46	0	36
MFS Blended Research Core Equity I	MF	40	0	40
Cohen & Steers Real Estate Securities Z	MF	75	0	75
Vanguard Institutional Index I	MF	3.5	0	4
Vanguard Mid Cap Index Institutional	MF	3	0	3
Vanguard Federal Money Market Investor	MF	11	0	11
Vanguard Small Cap Index I	MF	3	0	3
Vanguard Target Retirement 2020 Fund	MF	8	0	8
Vanguard Target Retirement 2025 Fund	MF	8	0	8
Vanguard Target Retirement 2030 Fund	MF	8	0	8
Vanguard Target Retirement 2035 Fund	MF	8	0	8
Vanguard Target Retirement 2040 Fund	MF	8	0	8
Vanguard Target Retirement 2045 Fund	MF	8	0	8
Vanguard Target Retirement 2050 Fund	MF	8	0	8
Vanguard Target Retirement 2055 Fund	MF	8	0	8
Vanguard Target Retirement 2060 Fund	MF	8	0	8
Vanguard Target Retirement Income Fund	MF	8	0	8
Vanguard Total Bond Market Index I	MF	2.5	0	3
Invesco Stable Value Trust - C	CIT	26	0	26
State St Russell Sm/Mid Cp® Indx NL Cl K	CIT	4	0	4
State St S&P 500® Indx NL Cl K	CIT	1.3	0	1
GW&K S/M Cp Cor Eq Collective Invmt Fund	CIT	65	0	65
JHancock Core Plus Fixed Inc Trust I4	CIT	23	0	23
Corebridge Fixed Account	Group Fixed Annuity	NA	0	NA

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund’s asset allocation as of June 30, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Voya - Money Market	1,326	1.4%
Voya - Stable Value	4,354	4.7%
Voya - Large Cap Equity	55,519	59.4%
Voya - Mid Cap Equity	14,219	15.2%
Voya - Global Equity	4,997	5.3%
Voya - International Eq	2,936	3.1%
Voya - Domestic Fixed Income	2,674	2.9%
Voya - Balanced	5,258	5.6%
Voya - Other	2,135	2.3%
Total	93,420	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026.

Asset Distribution Across Investment Funds

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Voya - Annuity Funds				
Money Market	**$1,326,389**	**1.42%**	**$1,336,276**	**1.61%**
Voya Money Market Portfolio - I	1,326,389	1.42%	1,336,276	1.61%
Stable Value	**$4,353,938**	**4.66%**	**$4,421,467**	**5.32%**
Voya Fixed Account	512,377	0.55%	543,981	0.66%
Voya Fixed Plus Account II	3,841,561	4.11%	3,877,487	4.67%
Balanced	**$5,257,540**	**5.63%**	**$5,074,266**	**6.11%**
Voya Solution Conservative Protfolio	2,566	0.00%	2,442	0.00%
Voya Solution Aggressive Portfolio	8,928	0.01%	7,768	0.01%
Voya Solution Balanced Portfolio	43,648	0.05%	39,563	0.05%
Calvert VP SRI Balanced	650,800	0.70%	596,649	0.72%
Voya Balanced Income Portfolio	1,848,476	1.98%	1,742,338	2.10%
Voya Invesco Equity & Income Portfolio	2,703,122	2.89%	2,685,506	3.23%
Domestic Equity	**$69,738,700**	**74.65%**	**$60,201,841**	**72.50%**
Large Cap Equity	**$55,519,345**	**59.43%**	**$47,801,603**	**57.57%**
Fidelity VIP Contrafund	18,346,512	19.64%	15,684,027	18.89%
Voya Growth and Income	4,194,711	4.49%	3,652,659	4.40%
Voya Index Plus Large Cap	5,293,394	5.67%	4,605,768	5.55%
Invesco V.I. Core Equity	1,071,886	1.15%	953,228	1.15%
Fidelity VIP Equity-Income	5,197,603	5.56%	4,824,267	5.81%
Voya Invesco Comstock Portfolio	2,176,746	2.33%	2,037,430	2.45%
Fidelity VIP Growth	8,806,963	9.43%	7,447,738	8.97%
Voya Large Cap Growth	9,229,428	9.88%	7,610,188	9.16%
Invesco V.I. American Franchise Fund	1,202,103	1.29%	986,298	1.19%
Mid Cap Equity	**$14,219,355**	**15.22%**	**$12,400,238**	**14.93%**
Voya T. Rowe Price Diversified MCG	8,919,433	9.55%	7,783,722	9.37%
Voya Index Plus MidCap	5,299,922	5.67%	4,616,517	5.56%
Global Equity	**$4,997,364**	**5.35%**	**$4,471,582**	**5.38%**
Voya Invesco Global Portfolio (1)	4,653,829	4.98%	4,142,951	4.99%
Voya Global High Div Low Vol (3)	343,535	0.37%	328,632	0.40%
International Equity	**$2,935,740**	**3.14%**	**$2,730,553**	**3.29%**
Fidelity VIP Overseas	1,785,822	1.91%	1,624,125	1.96%
Voya Intl High Div Low Volatility (2)	1,149,918	1.23%	1,106,428	1.33%
Domestic Fixed Income	**$2,674,417**	**2.86%**	**$2,671,477**	**3.22%**
Voya Intermediate Bond	1,695,883	1.82%	1,688,096	2.03%
Voya Global Bond	978,534	1.05%	983,380	1.18%
Other	**$2,135,461**	**2.29%**	**$2,130,404**	**2.57%**
Voya Short Term GAA	2,061,871	2.21%	2,057,366	2.48%
Voya Long Term GAA	73,590	0.08%	73,038	0.09%
Voya - Annuity Funds Total	**$93,419,550**	**100.00%**	**$83,037,867**	**100.00%**

(1) 2Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.
(2) 2Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.66%	95	2.97%	96	3.71%	97	2.69%	95	1.64%	96
FTSE 3-Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Stable Value										
Voya Fixed Account	0.74%	20	3.00%	17	3.01%	9	3.01%	1	2.79%	1
Voya Fixed Plus Account II	0.74%	20	3.00%	17	3.01%	9	3.01%	1	3.01%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.18%	6	5.05%	1	5.86%	1	4.69%	1	3.40%	1
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Balanced										
Voya Solution Conservative Protfolio	5.07%	88	7.00%	92	7.81%	95	2.55%	97	5.02%	99
Blmbg Aggregate	0.67%	100	3.79%	93	4.16%	98	0.08%	99	1.54%	100
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	
Voya Solution Aggressive Portfolio	14.92%	2	20.65%	18	16.42%	14	8.12%	23	9.98%	36
Voya Solution Balanced Portfolio	10.33%	26	14.21%	43	12.55%	57	5.77%	82	7.86%	81
Russell 3000 Index	15.44%	1	22.82%	7	20.36%	4	12.31%	4	15.06%	4
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	
Calvert VP SRI Balanced	8.29%	61	9.84%	77	13.14%	54	6.93%	61	9.28%	54
Voya Balanced Income Portfolio	6.17%	73	9.71%	78	11.47%	71	5.56%	84	7.67%	83
Voya Invesco Equity & Income Portfolio	5.88%	74	13.70%	45	12.02%	59	6.81%	62	8.81%	64
S&P 500 Index	15.20%	1	22.32%	9	20.61%	4	13.41%	3	15.51%	4
Custom Benchmark (1)	9.39%	37	14.87%	40	13.99%	37	8.12%	23	10.07%	31
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	

(1) Custom Benchmark is 60% S&P 500 Index and 40% Blmbg Aggregate Index

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds										
Domestic Equity										
Large Cap Equity										
Fidelity VIP Contrafund	16.88%	3	20.97%	32	24.90%	1	14.01%	15	16.34%	9
Voya Growth and Income	17.57%	2	21.22%	32	19.28%	49	13.04%	36	14.68%	46
Voya Index Plus Large Cap	15.27%	15	20.24%	43	18.86%	50	11.71%	55	14.17%	53
Invesco V.I. Core Equity	12.45%	53	13.70%	86	16.61%	69	9.87%	86	11.29%	91
S&P 500 Index	15.20%	18	22.32%	29	20.61%	31	13.41%	32	15.51%	16
Russell 1000 Index	15.14%	20	22.02%	30	20.47%	33	12.66%	38	15.30%	23
Callan Large Cap Core MFs	12.85%		19.72%		18.94%		11.85%		14.50%	
Fidelity VIP Equity-Income	6.80%	66	20.57%	50	16.55%	42	10.58%	52	11.58%	52
Voya Invesco Comstock Portfolio	10.65%	42	19.99%	56	16.31%	44	11.70%	32	12.37%	34
Russell 1000 Value Index	13.87%	21	27.12%	22	17.79%	38	11.17%	37	11.52%	53
Russell 3000 Value Index	14.02%	20	27.78%	19	17.81%	38	10.97%	42	11.48%	53
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
Fidelity VIP Growth	19.62%	20	22.04%	12	22.58%	16	12.92%	14	18.74%	8
Voya Large Cap Growth	21.47%	13	18.14%	19	21.94%	22	11.04%	35	15.71%	69
Invesco V.I. American Franchise Fund	21.67%	12	15.39%	32	21.10%	34	9.25%	71	15.88%	66
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Russell 3000 Growth Index	17.05%	34	18.24%	18	22.26%	17	13.17%	11	18.13%	10
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
Mid Cap Equity										
Voya T. Rowe Price Diversified MCG	15.18%	74	7.47%	78	15.12%	41	6.38%	25	12.98%	31
Russell MidCap Growth Idx	14.55%	76	6.17%	79	15.61%	32	6.03%	26	13.04%	30
Callan Mid Cap Growth MFs	17.91%		11.46%		12.81%		3.62%		12.06%	
Voya Index Plus MidCap	14.55%	54	25.55%	28	15.58%	35	8.90%	32	10.40%	69
S&P Mid Cap 400 Index	14.47%	55	25.89%	26	15.41%	39	9.07%	32	11.65%	47
Callan Mid Cap MFs	14.77%		18.33%		14.06%		7.16%		11.62%	
Global Equity										
Voya Invesco Global Portfolio (1)	15.32%	42	22.81%	33	16.23%	57	6.13%	70	12.41%	46
Voya Global High Div Low Vol (3)	4.53%	98	11.15%	75	13.97%	63	8.55%	50	9.41%	77
MSCI ACWI	14.93%	45	23.67%	31	19.70%	35	10.98%	21	12.78%	40
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
International Equity										
Fidelity VIP Overseas	11.01%	45	7.72%	100	12.05%	86	5.51%	82	9.00%	71
Voya Intl High Div Low Vol (2)	2.94%	98	16.14%	59	18.27%	29	10.50%	25	8.68%	75
MSCI EAFE	10.82%	46	20.23%	42	16.44%	49	9.05%	47	9.66%	60
MSCI World ex US	10.22%	50	20.99%	41	16.90%	44	9.32%	43	9.84%	54
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
Fixed Income										
Voya Intermediate Bond	1.02%	5	3.77%	76	4.74%	24	(0.09%)	90	1.77%	60
Voya Global Bond	0.86%	21	(0.31%)	100	3.27%	99	(2.44%)	99	0.46%	100
Blmbg Aggregate	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	

(1) 2Q19 Voya Oppenheimer Global Portfolio changed to Voya Invesco Oppenheimer Global Portfolio; 4Q21 name changed to Voya Invesco Global Portfolio.
(2) 2Q19 Voya Templeton Foreign Equity Portfolio approved a sub-adviser change, as well as, a corresponding strategy change and name change to Voya International High Dividend Low Volatility Portfolio.
(3) 2Q20 Voya Global Equity changed to Voya Global High Dividend Low Volatility.

Voya: Annuity Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Ticker or Fund ID	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee)
Voya Government Money Market Portfolio - Class I	Variable Annuity Fund	IVMXX	53	13	40	65	105
Voya Intermediate Bond Portfolio - Class I	Variable Annuity Fund	IPIIX	70	15	55	65	120
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	87	18	69	65	134
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	ICGIX	91	25	66	65	131
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	91	16	75	65	140
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	IAVIX	108	31	77	65	142
Voya Balanced Income Portfolio - Inst Cl	Variable Annuity Fund	IIFIX	95	37	58	65	123
Calvert VP SRI Balanced Portfolio	Variable Annuity Fund		65	0	65	65	130
VY® Invesco Equity and Income Portfolio - Initial Class	Variable Annuity Fund	IUAIX	91	27	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	80	13	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	68	13	55	65	120
Invesco V.I. Core Equity Fund - Series I Shares	Variable Annuity Fund		80	0	80	65	145
Fidelity VIP Equity-Income Portfolio - Initial Class	Variable Annuity Fund		46	0	46	65	111
VY® Invesco Comstock Portfolio - Service Class	Variable Annuity Fund	IVKSX	115	18	97	65	162
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		55	0	55	65	120
Fidelity VIP Contrafund Portfolio - Initial Class	Variable Annuity Fund		54	0	54	65	119
Invesco V.I. American Franchise Fund - Series I Shares	Variable Annuity Fund		85	0	85	65	150
Voya Large Cap Growth Portfolio - Institutional Class	Variable Annuity Fund	IEOHX	73	6	67	65	132
Voya Index Plus MidCap Portfolio - Class I	Variable Annuity Fund	IPMIX	69	9	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	100	20	80	65	145
Fidelity VIP Overseas Portfolio - Initial Class	Variable Annuity Fund		72	0	72	65	137
Voya Intl High Dividend Low Volatility Port - Initial Class	Variable Annuity Fund	IFTIX	76	0	76	65	141
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	70	10	60	65	125
Voya Global Insights Portfolio - Initial Class	Variable Annuity Fund	IGMIX	87	11	76	65	141

Summary of Fees Paid by Participants to Retirement Provider

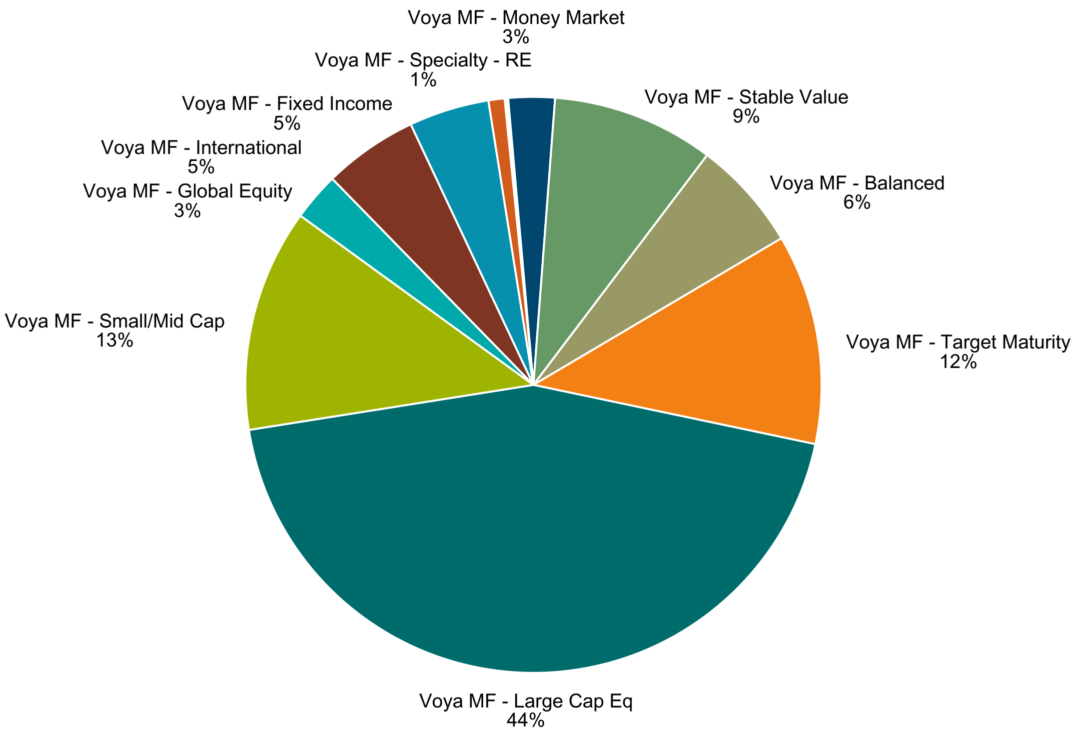
Total Number of Participants with this Provider	719
Total Amount Paid to Service Provider (quarterly estimate)	$206,678

Represents all fees charged to participants

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund’s asset allocation as of June 30, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Voya MF - Money Market	17,715	2.6%
Voya MF - Stable Value	61,148	9.1%
Voya MF - Balanced	41,555	6.2%
Voya MF - Target Maturity	79,627	11.8%
Voya MF - Large Cap Eq	297,655	44.2%
Voya MF - Small/Mid Cap	84,257	12.5%
Voya MF - Global Equity	18,019	2.7%
Voya MF - International	35,957	5.3%
Voya MF - Fixed Income	30,506	4.5%
Voya MF - Specialty - RE	6,391	0.9%
Total	672,830	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026.

Asset Distribution Across Investment Funds

	June 30, 2026		March 31, 2026	
	Market Value	Weight	Market Value	Weight
Voya - Mutual Funds				
Money Market	**$17,714,838**	**2.63%**	**$17,399,567**	**2.89%**
BlackRock Liquidity Fed Trust	17,714,838	2.63%	17,399,567	2.89%
Stable Value	**$61,147,599**	**9.09%**	**$60,821,080**	**10.09%**
Invesco Stable Value Trust	24,474,990	3.64%	23,778,784	3.94%
Voya Fixed Plus Account III	36,672,609	5.45%	37,042,296	6.14%
Balanced	**$41,554,573**	**6.18%**	**$37,782,835**	**6.27%**
Vanguard Wellington	41,554,573	6.18%	37,782,835	6.27%
Target Maturity	**$79,627,449**	**11.83%**	**$69,151,387**	**11.47%**
T. Rowe Price Retirement 2015	666,888	0.10%	613,392	0.10%
T. Rowe Price Retirement 2020	1,357,929	0.20%	1,267,855	0.21%
T. Rowe Price Retirement 2025	1,051,706	0.16%	947,471	0.16%
T. Rowe Price Retirement 2030	7,892,172	1.17%	6,792,022	1.13%
T. Rowe Price Retirement 2035	4,351,398	0.65%	3,884,079	0.64%
T. Rowe Price Retirement 2040	10,036,408	1.49%	8,990,443	1.49%
T. Rowe Price Retirement 2045	10,825,274	1.61%	9,522,059	1.58%
T. Rowe Price Retirement 2050	12,684,432	1.89%	10,753,433	1.78%
T. Rowe Price Retirement 2055	14,839,091	2.21%	12,738,366	2.11%
T. Rowe Price Retirement 2060	13,275,179	1.97%	11,217,143	1.86%
T. Rowe Price Retirement 2065	2,646,972	0.39%	2,425,124	0.40%
Domestic Equity	**$381,912,234**	**56.76%**	**$333,668,112**	**55.35%**
Large Cap Equity	**$297,655,008**	**44.24%**	**$263,003,243**	**43.63%**
American Funds Fndmntl Investors	71,612,036	10.64%	60,135,501	9.98%
State Street S&P 500 Index NL	92,940,869	13.81%	79,162,198	13.13%
T. Rowe Price Inst LgCp Core Growth	87,712,518	13.04%	79,817,557	13.24%
Vanguard Equity Income	45,389,585	6.75%	43,887,987	7.28%
Small/Mid Cap Equity	**$84,257,226**	**12.52%**	**$70,664,869**	**11.72%**
GW&K Small/Mid Cap Core Equity	4,879,274	0.73%	4,176,872	0.69%
State Street Russ Small/Mid Cap Idx	79,377,952	11.80%	66,487,997	11.03%
Global Equity	**$18,019,176**	**2.68%**	**$16,423,344**	**2.72%**
AB Global Core Equity	18,019,176	2.68%	16,423,344	2.72%
International Equity	**$35,957,382**	**5.34%**	**$32,191,691**	**5.34%**
Vanguard International Growth	35,957,382	5.34%	32,191,691	5.34%
Domestic Fixed Income	**$30,505,567**	**4.53%**	**$29,979,947**	**4.97%**
PIMCO Real Return	7,011,923	1.04%	6,871,474	1.14%
Metropolitan West Total Return	23,493,644	3.49%	23,108,473	3.83%
Specialty - Real Estate	**$6,391,036**	**0.95%**	**$5,418,569**	**0.90%**
Vanguard REIT Index Fd	6,391,036	0.95%	5,418,569	0.90%
Voya - Mutual Funds Total	**$672,829,854**	**100.00%**	**$602,836,533**	**100.00%**

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Mutual Funds										
Money Market										
BlackRock Liquidity Fed Trust	0.87%	53	3.81%	55	4.58%	53	3.48%	50	2.23%	43
FTSE 3-Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Stable Value										
Invesco Stable Value Trust (1)	0.81%	12	3.21%	12	3.10%	8	2.63%	9	2.30%	7
Voya Fixed Plus Account III	0.74%	20	3.00%	17	3.01%	9	3.01%	1	3.00%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.18%	6	5.05%	1	5.86%	1	4.69%	1	3.40%	1
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Balanced										
Vanguard Wellington	10.17%	26	16.25%	32	14.87%	24	8.65%	21	10.25%	27
Wellington Composite Index (2)	10.18%	26	15.74%	35	14.93%	23	8.77%	20	10.83%	10
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	
Target Maturity										
T. Rowe Price Retirement 2015	6.56%	12	12.33%	22	10.91%	14	5.15%	21	7.35%	13
S&P Target Date 2015 Idx	5.75%	45	11.11%	46	9.82%	55	4.93%	26	6.46%	59
Callan Tgt Dt Idx 2015	5.76%	45	10.99%	47	9.80%	55	4.70%	38	6.34%	70
Callan Target Date 2015	5.55%		10.87%		9.94%		4.55%		6.56%	
T. Rowe Price Retirement 2020	6.93%	20	12.87%	22	11.26%	25	5.36%	27	7.98%	13
S&P Target Date 2020 Idx	6.22%	47	11.81%	48	10.52%	47	5.35%	28	6.98%	57
Callan Tgt Dt Idx 2020	6.19%	47	11.68%	53	10.33%	54	5.05%	43	6.96%	59
Callan Target Date 2020	6.03%		11.78%		10.41%		4.88%		7.03%	
T. Rowe Price Retirement 2025	7.36%	30	13.48%	31	11.82%	33	5.63%	30	8.70%	11
S&P Target Date 2025 Idx	7.30%	31	13.48%	31	11.42%	39	5.95%	18	7.84%	48
Callan Tgt Dt Idx 2025	6.82%	43	12.71%	49	11.19%	53	5.64%	30	7.85%	48
Callan Target Date 2025	6.55%		12.66%		11.24%		5.46%		7.77%	
T. Rowe Price Retirement 2030	8.49%	35	15.41%	36	13.13%	33	6.34%	41	9.59%	9
S&P Target Date 2030 Idx	8.55%	33	15.44%	36	12.87%	48	6.90%	10	8.81%	48
Callan Tgt Dt Idx 2030	8.52%	35	15.06%	47	12.78%	49	6.70%	25	8.98%	41
Callan Target Date 2030	7.99%		14.82%		12.74%		6.25%		8.77%	
T. Rowe Price Retirement 2035	9.96%	33	17.90%	29	14.74%	33	7.27%	53	10.53%	16
S&P Target Date 2035 Idx	10.02%	32	17.66%	36	14.52%	44	7.95%	20	9.86%	40
Callan Tgt Dt Idx 2035	10.03%	32	17.38%	41	14.41%	49	7.81%	23	10.05%	33
Callan Target Date 2035	9.65%		16.53%		14.40%		7.30%		9.79%	
T. Rowe Price Retirement 2040	11.15%	48	19.89%	33	16.09%	39	8.04%	66	11.31%	20
S&P Target Date 2040 Idx	11.47%	37	19.85%	34	16.03%	45	8.95%	23	10.73%	43
Callan Tgt Dt Idx 2040	11.76%	29	19.84%	35	16.00%	47	8.85%	26	10.95%	32
Callan Target Date 2040	11.05%		19.37%		15.83%		8.41%		10.56%	
T. Rowe Price Retirement 2045	12.08%	47	21.43%	30	17.07%	50	8.67%	70	11.83%	28
S&P Target Date 2045 Idx	12.42%	40	21.42%	31	17.07%	50	9.64%	30	11.30%	52
CallanTgt Dt Idx 2045	12.93%	29	21.57%	28	17.13%	46	9.59%	35	11.54%	37
Callan Target Date 2045	11.94%		20.94%		17.05%		9.19%		11.34%	
T. Rowe Price Retirement 2050	12.42%	70	21.91%	62	17.40%	62	8.89%	70	11.95%	34
S&P Target Date 2050 Idx	12.97%	48	22.13%	58	17.53%	59	9.95%	33	11.61%	51
Callan Tgt Dt Idx 2050	13.82%	23	22.77%	34	17.87%	47	10.05%	25	11.87%	38
Callan Target Date 2050	12.88%		22.33%		17.74%		9.72%		11.63%	
T. Rowe Price Retirement 2055	12.57%	80	22.16%	63	17.53%	70	8.93%	75	11.96%	37
S&P Target Date 2055 Idx	13.27%	50	22.61%	56	17.79%	57	10.10%	32	11.77%	54
Callan Tgt Dt Idx 2055	14.12%	21	23.25%	35	18.19%	43	10.26%	23	12.01%	34
Callan Target Date 2055	13.24%		22.78%		18.00%		9.84%		11.82%	
T. Rowe Price Retirement 2060	12.56%	81	22.12%	69	17.49%	76	8.93%	80	11.95%	57
S&P Target Date 2060 Idx	13.29%	53	22.59%	62	17.78%	65	10.10%	36	11.84%	63
Callan Tgt Dt Idx 2060	14.27%	20	23.48%	29	18.32%	41	10.34%	22	12.07%	45
Callan Target Date 2060	13.38%		22.88%		18.15%		9.90%		12.01%	
T. Rowe Price Retirement 2065	12.50%	87	22.16%	72	17.51%	77	-		-	
S&P Target Date 2065	13.46%	55	22.71%	59	18.02%	60	10.26%	30	11.93%	
Callan Tgt Dt Idx 2065	14.33%	19	23.57%	37	18.37%	47	10.37%	28	12.09%	
Callan Target Date 2065	13.61%		22.93%		18.32%		9.90%		-	

(1) Inception 4Q2020; returns prior to 4Q2020 are that of Invesco Stable Value Trust Composite.
(2) Wellington Composite Index is 65% S&P 500 Index and 35% Bloomberg Creidt A or better.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Mutual Funds										
Domestic Equity										
Large Cap Equity										
Amer. Funds Fundamental Investors	18.79%	9	28.01%	10	24.94%	4	14.95%	5	15.58%	35
S&P 500 Index	15.20%	32	22.32%	25	20.61%	29	13.41%	16	15.51%	35
State Street S&P 500 Index Fd (1)	15.20%	32	22.31%	25	20.60%	29	13.39%	16	15.49%	35
S&P 500 Index	15.20%	32	22.32%	25	20.61%	29	13.41%	16	15.51%	35
Callan Lg Cap Broad MF	13.34%		17.70%		18.49%		10.67%		14.61%	
Vanguard Equity Income Fd	6.57%	67	18.39%	68	15.97%	52	11.28%	35	11.78%	46
Vanguard Spl Equity Inc Index (2)	7.40%	63	21.56%	47	17.49%	39	11.84%	30	11.66%	51
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
T. Rowe Price Inst LgCp Core Gr (3)	13.34%	75	11.12%	61	21.72%	23	9.42%	68	16.57%	43
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	16.44%	57	31.23%	43	14.92%	52	7.61%	56	12.39%	21
Russell 2500 Index	20.26%	34	36.72%	23	18.40%	31	8.30%	42	12.25%	22
State Street Russ Sm/Md Cap Idx (5)	19.24%	36	28.98%	51	19.89%	23	7.28%	61	-	
Russell Sm Cap Completion Index	19.32%	36	29.05%	51	19.90%	23	7.28%	61	12.94%	15
Callan SMID Core MFs	17.71%		29.66%		15.18%		7.87%		10.53%	
Global Equity										
AB Global Core Equity (6)	10.20%	74	7.01%	84	11.91%	74	5.43%	74	10.91%	62
MSCI ACWI Fund	14.93%	45	23.67%	31	19.70%	35	10.98%	21	12.78%	40
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
International Equity										
Vanguard International Growth	11.58%	40	9.60%	86	12.11%	84	0.65%	97	11.56%	9
Vanguard Spl Intl Growth Index (7)	14.49%	14	27.66%	17	18.82%	26	8.79%	49	9.93%	53
MSCI EAFE	10.82%	46	20.23%	42	16.44%	49	9.05%	47	9.66%	60
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
Domestic Fixed Income										
PIMCO Real Return	1.32%	19	3.91%	14	4.66%	41	1.27%	46	2.90%	28
Blmbg US TIPS	0.89%	37	3.42%	30	3.98%	56	1.01%	50	2.58%	61
Lipper TIPS Funds	0.85%		3.29%		4.17%		1.03%		2.68%	
Metropolitan West Total Return	0.60%	96	3.79%	90	4.34%	87	(0.19%)	90	1.70%	89
Blmbg Aggregate	0.67%	93	3.79%	90	4.16%	93	0.08%	79	1.54%	97
Callan Core Plus MFs	1.01%		4.22%		4.87%		0.43%		2.28%	
Real Estate										
Vanguard REIT Index Fd	9.68%	76	12.49%	70	9.14%	63	2.81%	70	4.92%	68
Vanguard Spl REIT Index (8)	9.72%	73	12.62%	66	9.28%	56	2.93%	68	5.04%	66
NCREIF Total Index	1.24%	97	4.86%	100	1.07%	100	3.21%	65	4.66%	77
Lipper Real Estate Funds	10.61%		13.97%		9.62%		3.63%		5.49%	

(1) Inception 4Q2020; returns prior to 4Q2020 are that of the State Street S&P 500 Index NL Class K.
(2) Russell 1000 Value Index through July 31, 2007; FTSE High Dividend Yield Index thereafter.
(3) Inception 4Q2020; Returns are that of the T. Rowe Price Inst. Large Cap Core Growth Mutual Fund.
(4) Inception 4Q2020; returns prior to 4Q2020 are that of the GW&K Small MidCap Core Equity CIT Class A.
(5) Inception 4Q2020; returns prior to 4Q2020 are that of the State Street Russell SMID NL Class K CIT.
(6) Inception 4Q2020; Returns are that of the AB Global Core Equity Commingled Fund.
(7) MSCI EAFE Index through May 31, 2010; MSCI All Country World Index ex USA thereafter.
(8) MSCI REIT through 1/31/18; then MSCI US IMI Real Estate 25/50 Transition through 7/31/18; then MSCI US IMI Real Estate 25/50 thereafter.

Voya: Mutual Fund Fees and Expenses

Fund	Vehicle Type (MF, CIT, Ann Fd)	Gross Investment Expenses (inclusive of all other expenses, e.g., 12b-1 fees, management fees, etc.) (bps)	Fee Rebates or Waivers Revenue Sharing (credited back to participants to offset TPA fees) (bps)	Net Expense Ratio (bps)
AB Global Core Equity Port P1	CIT	74	0	74
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Select Treasury Based Liquidity Fd Inst	Mutual Fund	21	4	17
GW&K Sm Md Cp Cr Eq Coll Inv I	CIT	65	0	65
Invesco Stable Value Trust C	CIT	25	0	25
TCW MetWest Total Return Bond Fund - Class I Shares	Mutual Fund	44	10	34
PIMCO Real Return Fund - Institutional Class	Mutual Fund	55	0	55
State Street Russ Small/Mid Cp Ind NL Fd K	CIT	4	0	4
State Street S&P 500 Index NL Fd K	CIT	1	0	1
T Rowe Prc Inst LgCp Core Grw	Mutual Fund	56	0	56
T. Rowe Price Retirement 2015 Fund	Mutual Fund	49	15	34
T. Rowe Price Retirement 2020 Fund	Mutual Fund	51	15	36
T. Rowe Price Retirement 2025 Fund	Mutual Fund	53	15	38
T. Rowe Price Retirement 2030 Fund	Mutual Fund	55	15	40
T. Rowe Price Retirement 2035 Fund	Mutual Fund	58	15	43
T. Rowe Price Retirement 2040 Fund	Mutual Fund	59	15	44
T. Rowe Price Retirement 2045 Fund	Mutual Fund	60	15	45
T. Rowe Price Retirement 2050 Fund	Mutual Fund	62	15	47
T. Rowe Price Retirement 2055 Fund	Mutual Fund	63	15	48
T. Rowe Price Retirement 2060 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2065 Fund	Mutual Fund	64	15	49
T. Rowe Price Retirement 2070 Fund	Mutual Fund	64	15	49
Vangrd Equity Income Fund Adm	Mutual Fund	17	0	17
Vanguard® International Growth Fund - Admiral Shares	Mutual Fund	26	0	26
Vanguard® REIT Index Fund - Admiral Shares	Mutual Fund	13	0	13
Vanguard® Wellington Fund - Admiral Shares	Mutual Fund	17	0	17

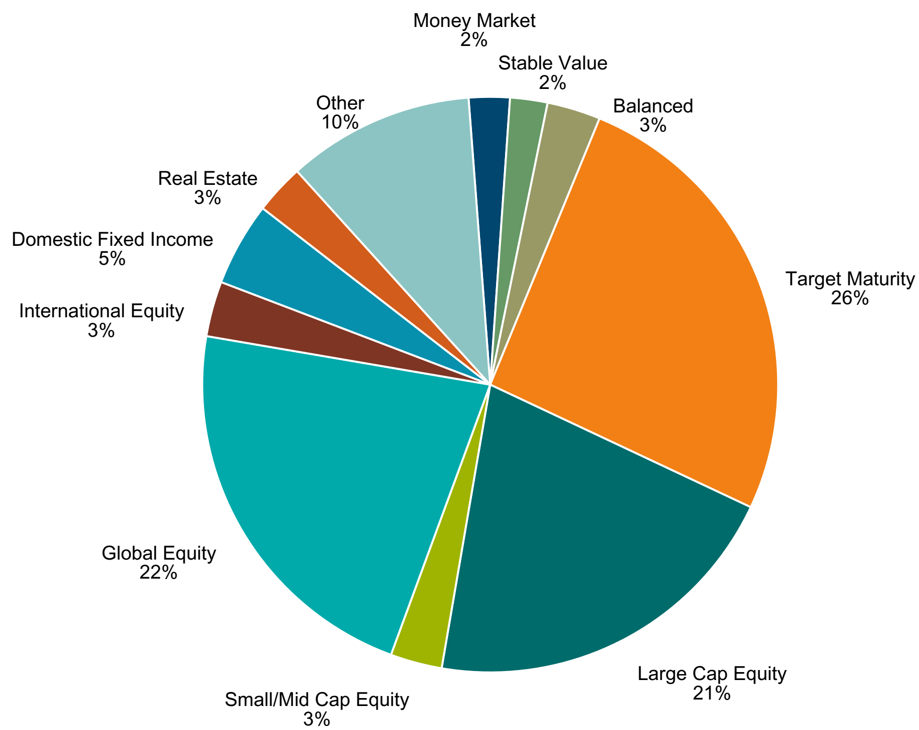
Summary of Record Keeping Cost Paid by Participants to Retirement Provider

Annual Record Keeping Fee Paid by Participant	$82
Total Number of Participants with this Provider	2,918
Total Amount Paid to Service Provider (quarterly estimate)	$59,819
Optional Fee for In Plan Guidance	0.25%

Represents all fees charged to participants

Actual Asset Allocation
As of June 30, 2026

The chart below shows the Fund's asset allocation as of June 30, 2026.



Asset Class	$000s Actual	Weight Actual
Money Market	31,265	2.3%
Stable Value	27,660	2.1%
Balanced	40,527	3.0%
Target Maturity	343,981	25.8%
Large Cap Equity	275,982	20.7%
Small/Mid Cap Equity	39,053	2.9%
Global Equity	294,307	22.1%
International Equity	40,786	3.1%
Domestic Fixed Income	63,243	4.7%
Real Estate	37,186	2.8%
Other	139,670	10.5%
Total	1,333,660	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of June 30, 2026 with that of March 31, 2026.

Asset Distribution Across Investment Funds

	June 30, 2026		March 31, 2026	
	Market Value	**Weight**	**Market Value**	**Weight**
TIAA - Mutual Funds				
Money Market	**$31,264,772**	**2.34%**	**$28,056,519**	**2.31%**
CREF Money Market*	15,441,692	1.16%	14,540,216	1.20%
Vanguard Federal Money Mkt Fd	15,823,080	1.19%	13,516,303	1.11%
Stable Value	**$27,659,900**	**2.07%**	**$26,738,672**	**2.20%**
Invesco Stable Value Trust C	27,659,900	2.07%	26,738,672	2.20%
Balanced	**$40,526,831**	**3.04%**	**$39,587,035**	**3.26%**
CREF Responsible Balanced*	40,526,831	3.04%	39,587,035	3.26%
Target Maturity**	**$343,980,888**	**25.79%**	**$310,882,580**	**25.57%**
Nuveen Lifecycle Ret. Inc. Founders	343,261	0.03%	324,012	0.03%
Nuveen Lifecycle 2010 Founders	2,215,629	0.17%	2,087,124	0.17%
Nuveen Lifecycle 2015 Founders	3,168,078	0.24%	2,952,583	0.24%
Nuveen Lifecycle 2020 Founders	7,926,994	0.59%	8,078,413	0.66%
Nuveen Lifecycle 2025 Founders	17,750,386	1.33%	17,353,992	1.43%
Nuveen Lifecycle 2030 Founders	18,622,461	1.40%	17,249,961	1.42%
Nuveen Lifecycle 2035 Founders	38,644,141	2.90%	35,299,377	2.90%
Nuveen Lifecycle 2040 Founders	56,080,709	4.21%	50,469,208	4.15%
Nuveen Lifecycle 2045 Founders	81,783,012	6.13%	73,099,996	6.01%
Nuveen Lifecycle 2050 Founders	73,132,831	5.48%	64,862,955	5.33%
Nuveen Lifecycle 2055 Founders	31,578,684	2.37%	28,093,999	2.31%
Nuveen Lifecycle 2060 Founders	11,445,034	0.86%	9,924,640	0.82%
Nuveen Lifecycle 2065 Founders	1,289,668	0.10%	1,086,321	0.09%
Domestic Equity	**$315,035,321**	**23.62%**	**$272,670,837**	**22.43%**
Large Cap Equity	**$275,982,217**	**20.69%**	**$238,653,161**	**19.63%**
CREF S&P 500 Index*	71,920,074	5.39%	64,816,078	5.33%
CREF Growth*	119,574,093	8.97%	104,249,282	8.57%
Eaton Vance Large Cap Value	13,242,887	0.99%	12,420,095	1.02%
State St S&P 500 Idx NonLen K	71,245,162	5.34%	57,167,706	4.70%
Small/Mid Cap Equity	**$39,053,104**	**2.93%**	**$34,017,677**	**2.80%**
GW&K Small/Md Cp Core Equity I	6,596,223	0.49%	5,780,801	0.48%
State St Russ SmMd Idx NoLe K	32,456,881	2.43%	28,236,875	2.32%
Global Equity	**$294,307,479**	**22.07%**	**$262,778,731**	**21.61%**
CREF Total Global Stock*	210,029,667	15.75%	186,834,799	15.37%
CREF Global Equities*	84,277,812	6.32%	75,943,932	6.25%
International Equity	**$40,786,015**	**3.06%**	**$35,824,857**	**2.95%**
American Funds EUPAC	40,786,015	3.06%	35,824,857	2.95%
Domestic Fixed Income	**$63,243,026**	**4.74%**	**$63,513,073**	**5.22%**
CREF Core Bond Market*	25,924,925	1.94%	26,168,751	2.15%
CREF Inflation-Linked Bond*	23,833,680	1.79%	25,507,696	2.10%
John Hancock Pl Fix Inc Trust	13,484,420	1.01%	11,836,626	0.97%
Real Estate	**$37,186,258**	**2.79%**	**$36,615,238**	**3.01%**
TIAA Real Estate	37,186,258	2.79%	36,615,238	3.01%
Other	**$139,669,786**	**10.47%**	**$139,186,496**	**11.45%**
TIAA Traditional Annuity	139,669,786	10.47%	139,186,496	11.45%
Total Plan	**$1,333,660,276**	**100.00%**	**$1,215,854,037**	**100.00%**

*1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.
**Target Maturity Funds had a name change during 2Q24 from TIAA Lifecycle to Nuveen Lifecycle. In 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds										
Money Market										
CREF Money Market*	0.89%	39	3.88%	41	4.59%	52	3.45%	54	2.13%	65
Vanguard Federal Money Fund (1)	0.89%	39	3.89%	40	4.65%	42	3.56%	29	2.31%	30
FTSE 3-Mo T-Bill	0.93%	26	4.05%	27	4.86%	32	3.69%	18	2.40%	25
Callan Money Market Funds	0.88%		3.83%		4.60%		3.47%		2.18%	
Stable Value										
Invesco Stable Value Trust (2)	0.72%	41	2.84%	39	2.73%	31	2.27%	33	2.10%	31
FTSE 3-Mo T-Bill + 100bp Premium	1.18%	6	5.05%	1	5.86%	1	4.69%	1	3.40%	1
Callan Stable Value	0.69%		2.70%		2.57%		2.22%		1.97%	
Balanced										
CREF Responsible Balanced*	9.48%	36	14.00%	44	12.67%	57	6.50%	70	8.63%	71
TIAA Social Choice Benchmark (3)	8.51%	59	14.77%	40	13.22%	53	6.98%	61	8.90%	61
Callan Dom Balanced MFs	8.74%		12.50%		13.86%		7.45%		9.49%	
Target Maturity (4)										
Nuveen Lifecycle Ret. Inc. Founders	5.76%	31	10.77%	46	10.07%	25	4.75%	23	6.48%	11
CAI Tgt Dt Idx 2000	5.27%	51	10.22%	62	9.22%	56	4.35%	43	5.68%	40
Callan Tgt Date Ret Inc	5.34%		10.66%		9.46%		4.24%		5.50%	
Nuveen Lifecycle 2010 Founders	5.31%	29	10.16%	54	9.40%	48	4.36%	52	6.39%	28
CAI Tgt Dt Idx 2010	5.50%	25	10.57%	40	9.49%	44	4.50%	37	6.01%	52
Callan Target Date 2010	5.06%		10.18%		9.39%		4.39%		6.05%	
Nuveen Lifecycle 2015 Founders	5.66%	47	10.62%	53	9.67%	62	4.49%	59	6.77%	30
CAI Tgt Dt Idx 2015	5.76%	45	10.99%	47	9.80%	55	4.70%	38	6.34%	70
Callan Target Date 2015	5.55%		10.87%		9.94%		4.55%		6.56%	
Nuveen Lifecycle 2020 Founders	6.26%	46	11.44%	54	10.32%	54	4.84%	56	7.31%	35
CAI Tgt Dt Idx 2020	6.19%	47	11.68%	53	10.33%	54	5.05%	43	6.96%	59
Callan Target Date 2020	6.03%		11.78%		10.41%		4.88%		7.03%	
Nuveen Lifecycle 2025 Founders	6.86%	42	12.27%	56	10.99%	64	5.24%	67	8.02%	42
CAI Tgt Dt Idx 2025	6.82%	43	12.71%	49	11.19%	53	5.64%	30	7.85%	48
Callan Target Date 2025	6.55%		12.66%		11.24%		5.46%		7.77%	
Nuveen Lifecycle 2030 Founders	7.88%	57	13.73%	64	12.08%	65	5.92%	63	8.87%	44
CAI Tgt Dt Idx 2030	8.52%	35	15.06%	47	12.78%	49	6.70%	25	8.98%	41
Callan Target Date 2030	7.99%		14.82%		12.74%		6.25%		8.77%	
Nuveen Lifecycle 2035 Founders	8.90%	67	15.08%	77	13.25%	79	6.68%	79	9.75%	52
CAI Tgt Dt Idx 2035	10.03%	32	17.38%	41	14.41%	49	7.81%	23	10.05%	33
Callan Target Date 2035	9.65%		16.53%		14.40%		7.30%		9.79%	
Nuveen Lifecycle 2040 Founders	10.37%	71	17.22%	83	14.83%	77	7.73%	74	10.77%	43
CAI Tgt Dt Idx 2040	11.76%	29	19.84%	35	16.00%	47	8.85%	26	10.95%	32
Callan Target Date 2040	11.05%		19.37%		15.83%		8.41%		10.56%	
Nuveen Lifecycle 2045 Founders	11.54%	69	18.74%	81	15.90%	80	8.38%	76	11.45%	45
CAI Tgt Dt Idx 2045	12.93%	29	21.57%	28	17.13%	46	9.59%	35	11.54%	37
Callan Target Date 2045	11.94%		20.94%		17.05%		9.19%		11.34%	
Nuveen Lifecycle 2050 Founders	12.19%	75	19.63%	84	16.48%	81	8.72%	78	11.72%	45
CAI Tgt Dt Idx 2050	13.82%	23	22.77%	34	17.87%	47	10.05%	25	11.87%	38
Callan Target Date 2050	12.88%		22.33%		17.74%		9.72%		11.63%	
Nuveen Lifecycle 2055 Founders	12.35%	83	19.91%	84	16.63%	80	8.81%	80	11.82%	48
CAI Tgt Dt Idx 2055	14.12%	21	23.25%	35	18.19%	43	10.26%	23	12.01%	34
Callan Target Date 2055	13.24%		22.78%		18.00%		9.84%		11.82%	
Nuveen Lifecycle 2060 Founders	12.53%	82	20.11%	87	16.81%	82	8.92%	80	11.95%	57
Callan Tgt Dt Idx 2060	14.27%	20	23.48%	29	18.32%	41	10.34%	22	12.07%	45
Callan Target Date 2060	13.38%		22.88%		18.15%		9.90%		12.01%	
Nuveen Lifecycle 2065 Founders	12.64%	83	20.35%	88	17.37%	80	9.31%	71	-	
Callan Tgt Dt Idx 2065	14.33%	19	23.57%	37	18.37%	47	10.37%	28	12.09%	
Callan Target Date 2065	13.61%		22.93%		18.32%		9.90%		-	

*1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the Vanguard Federal Money Market Fund Inv Mutual Fund.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the Invesco Stable Value Trust Composite.
(3) TIAA Social Choice Benchmark: 60% S&P 500 and 40% Blmbg Agg through July 1, 2002. 60% Russell 3000 and 40% Blmbg Agg through April 1, 2008. 47% Russell 3000, 40% Blmbg Agg and 13% MSCI EAFE+Canada Index through December 31, 2018. 42% Russell 3000, 40% Blmbg Agg and 18% MSCI EAFE+Canada Index currently.
(4) 3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds. Returns prior to August 2024, are those of the Mututal Fund.

Investment Fund Returns and Peer Group Rankings

The table below details the rates of return and peer group rankings for the Fund's investment funds over various time periods ended June 30, 2026. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns and Rankings for Periods Ended June 30, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds										
Domestic Equity										
Large Cap Equity										
CREF S&P 500 Index*	15.14%	33	22.12%	25	19.96%	39	12.04%	28	14.78%	48
S&P 500 Index	15.20%	32	22.32%	25	20.61%	29	13.41%	16	15.51%	35
Russell 3000 Index	15.44%	30	22.82%	23	20.36%	32	12.31%	25	15.06%	45
Callan Lg Cap Broad MF	13.34%		17.70%		18.49%		10.67%		14.61%	
CREF Growth*	17.80%	29	16.84%	26	22.44%	17	11.58%	27	17.20%	25
Russell 1000 Growth Index	16.74%	37	17.71%	22	22.58%	16	13.71%	9	18.58%	9
Callan Large Cap Grwth MF	15.64%		12.55%		20.27%		9.74%		16.33%	
Eaton Vance Large Cap Value	13.08%	30	22.40%	41	14.68%	68	10.09%	68	11.28%	64
Russell 1000 Value Index	13.87%	21	27.12%	22	17.79%	38	11.17%	37	11.52%	53
Callan Lg Cap Value MF	10.16%		20.50%		16.05%		10.63%		11.68%	
State St S&P 500 Index Fund (1)	15.20%	32	22.31%	25	20.60%	29	13.39%	16	15.49%	35
S&P 500 Index	15.20%	32	22.32%	25	20.61%	29	13.41%	16	15.51%	35
Callan Lg Cap Broad MF	13.34%		17.70%		18.49%		10.67%		14.61%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	16.44%	57	31.23%	43	14.92%	52	7.61%	56	12.39%	21
Russell 2500 Index	20.26%	34	36.72%	23	18.40%	31	8.30%	42	12.25%	22
Callan SMID Core MFs	17.71%		29.66%		15.18%		7.87%		10.53%	
State St Russ Small/Mid Cap Idx (3)	19.24%	36	28.98%	51	19.89%	23	7.28%	61	12.89%	15
Russell Small Cap Completion Index	19.32%	36	29.05%	51	19.90%	23	7.28%	61	12.94%	15
Callan SMID Core MFs	17.71%		29.66%		15.18%		7.87%		10.53%	
Global Equity										
CREF Total Global Stock*	14.44%	47	24.40%	31	19.55%	35	10.70%	22	12.98%	38
MSCI ACWI xUS IMI	13.82%	49	26.56%	28	18.49%	43	8.44%	50	9.81%	75
CREF Stock Benchmark (4)	14.96%	45	23.96%	31	19.91%	34	11.23%	19	13.54%	26
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
CREF Global Equities*	15.60%	41	25.71%	29	20.58%	30	11.48%	18	13.35%	30
MSCI ACWI Index	14.93%	45	23.67%	31	19.70%	35	10.98%	21	12.78%	40
Callan Global Equity MFs	13.69%		17.17%		17.23%		8.50%		12.19%	
International Equity										
American Funds EUPAC	14.53%	13	23.72%	21	16.01%	51	5.51%	82	9.91%	53
MSCI ACWI x US (Net)	14.49%	14	27.66%	17	18.82%	26	8.79%	49	9.93%	53
Callan Intl Eq Dev Mkt MF	10.12%		19.61%		16.21%		8.22%		10.10%	
Domestic Fixed Income										
CREF Core Bond Market*	0.94%	12	4.21%	12	4.81%	22	0.50%	15	1.94%	43
Blmbg Aggregate	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
JHancock Core Plus Fixed Inc (5)	1.21%	4	4.53%	4	5.05%	11	0.52%	13	2.61%	3
Blmbg Aggregate	0.67%	76	3.79%	70	4.16%	86	0.08%	73	1.54%	88
Callan Core Bond MFs	0.78%		3.89%		4.42%		0.17%		1.86%	
CREF Inflation-Linked Bond*	0.69%	64	3.57%	17	4.96%	22	2.56%	30	2.92%	22
Blmbg US TIPS 1-10 Yr	0.71%	64	3.64%	15	4.91%	24	2.31%	32	2.96%	21
Lipper TIPS Funds	0.84%		3.21%		4.04%		0.96%		2.54%	
Real Estate										
TIAA Real Estate	1.48%	20	4.28%	44	(1.87%)	61	1.12%	68	2.73%	84
NCREIF Total Index	1.24%	35	4.86%	24	1.07%	19	3.21%	38	4.66%	38
Callan OE Core Cmngld RE	1.15%		3.89%		(0.94%)		2.34%		4.29%	
Other										
TIAA Traditional Annuity	1.09%	1	4.35%	1	4.42%	1	4.21%	1	4.00%	1
5-Yr US Treas Rolling	0.85%	35	3.22%	58	2.63%	94	2.24%	92	1.92%	96
Callan Stable Value	0.84%		3.28%		3.05%		2.69%		2.52%	

*1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class. Returns prior to 1Q2021 are R2 Share Class.
(1) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street S&P 500 Index NL Class K.
(2) Inception 1Q2021; returns prior to 1Q2021 are that of the GW&K Small/Mid Cap Core Equity CIT Class A.
(3) Inception 1Q2021; returns prior to 1Q2021 are that of the State Street Russell SMID NL Class K CIT.
(4) TIAA Stock Benchmark: 70% Russell 3000 Index, 24% MSCI EAFE + Canada Index, 6% MSCI Emerging Mkts Idx through 6/30/11 and 70% Russell 3000 Index, 30% MSCI ACWI ex-US IMI Index thereafter
(5) Inception 1Q2021; returns prior to 1Q2021 are that of the Manulife Core Fixed Income CIT Composite.

TIAA: Fund Fees and Expenses

Fund	Investment Vehicle Type (Variable Annuity Fund or Mutual Fund)	Gross Investment Expenses (inclusive of all other expenses, 12b-1 fees, management fees) (bps)	Expense reimbursements, fee rebates, waivers or revenue sharing waived or credited back to offset participant investment fees (bps)	Net Investment Expense charged to participants by Variable Annuity Fund or Mutual Fund (bps)	Net Recordkeeping Fee Separate Account or Mortality & Expense Charge (M&E) charged by Retirement Provider (bps)	Total Annual Fees Paid by Participants (Net Investment Expense + Net Record keeping Fee) (bps)
American Funds EUPAC Class R-6	Mutual Fund	47.0	0.0	47.0	0.0	47.0
CREF Core Bond R3	Annuity Fund	22.0	10.0	8.5	0.0	8.5
CREF S&P 500 Index R3	Annuity Fund	17.0	10.0	7.0	0.0	7.0
CREF Global Equities R3	Annuity Fund	23.5	10.0	14.0	0.0	14.0
CREF Growth R3	Annuity Fund	20.5	10.0	10.5	0.0	10.5
CREF Inflation-Linked Bond R3	Annuity Fund	17.0	10.0	13.0	0.0	13.0
CREF Money Market R3	Annuity Fund	16.5	0.0	11.0	0.0	11.0
CREF Responsible Balanced R3	Annuity Fund	21.5	10.0	11.5	0.0	11.5
CREF Total Global Stock R3	Annuity Fund	24.5	10.0	14.5	0.0	14.5
Eaton Vance Large Cap Value I	Mutual Fund	77.0	15.0	60.0	0.0	60.0
GW&K Small/Md Cp Core Equity I	CIT	65.0	0.0	55.0	0.0	55.0
Invesco Stable Value Trust C	CIT	25.0	0.0	25.0	0.0	25.0
John Hancock Pl Fix Inc Trust	CIT	23.0	0.0	23.0	0.0	23.0
State Str Russ SmMd Idx NoLe K	CIT	4.0	0.0	4.0	0.0	4.0
State Str S&P 500 Idx NonLen K	CIT	1.3	0.0	N/A	0.0	N/A
TIAA Real Estate	Annuity Fund	85.5	24.0	65.5	0.0	65.5
Nuveen Life CIT Ret Inc Found	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2010 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2015 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2020 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2025 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2030 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2035 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2040 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2045 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2050 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2055 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2060 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Nuveen Life CIT 2065 Founders	Mutual Fund	33.0	0.0	33.0	0.0	33.0
Vanguard Federal Money Mkt Inv	Mutual Fund	11.0	10.0	7.0	0.0	7.0
TIAA Traditional	Annuity Fund *	0.0	0.0	0.0	0.0	0.0

* The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years.

1Q2021 CREF Funds changed from R2 Share Class to R3 Share Class.
3Q2024 Nuveen Lifecycle Target Date Mutual Funds were moved to Nuveen Life CIT Founders Target Date Funds.

Callan

Quarterly List as of June 30, 2026

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry, and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor, and disclose potential conflicts on an ongoing basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database, or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g., attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group, and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance department.

Manager Name
Aberdeen Investments
Acadian Asset Management LLC
Adams Street Partners, LLC
Aegon Asset Management
AEW Capital Management, L.P.
AllianceBernstein
Allspring Global Investments, LLC
Altrinsic Global Advisors, LLC
Antares Capital LP
Apollo Global Management, Inc.
AQR Capital Management
Ares Management LLC
ARGA Investment Management, LP
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Audax Private Debt

Manager Name
Baillie Gifford International, LLC
Baird Advisors
Barings LLC
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
Beach Point Capital Management LP
Black Creek Investment Management Inc.
BlackRock
Blackstone Group (The)
Blue Owl Capital, Inc.
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Bridgepoint Group
Brookfield Asset Management Inc.
Brown Brothers Harriman & Company
Capital Group

Manager Name
CastleArk Management, LLC
Centerbridge Partners, L.P.
CIBC Global Asset Management
CIM Group, LP
ClearBridge Investments, LLC
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Comgest
Comvest Credit Partners
Crescent Capital Group LP
Dana Investment Advisors, Inc.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors L.P.
DoubleLine
DWS
Eagle Capital Management, LLC
EARNEST Partners, LLC
Ellington Management Group
Fayez Sarofim & Company
Federated Hermes, Inc.
Fengate Asset Management
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Eagle Investment Management, LLC
Fisher Investments
Fortress Investment Group
Franklin Templeton
Fred Alger Management, LLC
Future Standard
GCM Grosvenor L.P.
GlobeFlex Capital, L.P.
Goldman Sachs
Golub Capital
GW&K Investment Management
Hamilton Lane
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC
HIghVista Strategies LLC

Manager Name
Hotchkis & Wiley Capital Management, LLC
HPS Investment Partners, LLC
IFM Investors
Impax Asset Management LLC
Income Research + Management
Insight Investment
Invesco
I Squared Capital Advisors (US) LLC
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
Kayne Anderson Capital Advisors LP
Kayne Anderson Rudnick Investment Management, LLC
King Street Capital Management, L.P.
Lazard Asset Management
Leucadia Asset Management
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord, Abbett & Co.
LSV Asset Management
MacKay Shields LLC
Mackenzie Investments
Macquarie Asset Management
Man Group
Manulife Investment Management
Marathon Asset Management, L.P.
Mawer Investment Management Ltd.
MetLife Investment Management
MFS Investment Management
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
MUFG Bank, Ltd.
Natixis Investment Managers
Neuberger Berman
New York Life Investment Management LLC (NYLIM)
Ninety One North America, Inc.
Nipun Capital, L.P.

Manager Name
Nomura Capital Management, LLC
Northern Trust Asset Management
Nuveen
Oak Hill Advisors, L.P.
Oaktree Capital Management, L.P.
ORIX Corporation USA
P/E Investments
Pacific Investment Management Company
Pantheon Ventures
Parametric Portfolio Associates LLC
Partners Group (USA) Inc.
Pathway Capital Management, LP
Peavine Capital
Peregrine Capital Management, LLC
PGIM
Pictet Asset Management
Polen Capital Management, LLC
PPM America, Inc.
Pretium Partners, LLC
Principal Asset Management
Raymond James Investment Management
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Sands Capital Management
Schroder Investment Management North America Inc.
Segall Bryant & Hamill
Silver Point Capital, LP

Manager Name
Sit Investment Associates, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management
Strategic Global Advisors, LLC
T. Rowe Price Associates, Inc.
TD Global Investment Solutions – TD Epoch
The Carlyle Group
The D.E. Shaw Group
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
TPG Angelo Gordon
UBS Asset Management
Ullico Investment Advisors, Inc.
VanEck
Veritas Capital Fund Management, L.L.C.
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management
Voya
Walter Scott & Partners Limited
Wasatch Global Investors
WCM Investment Management
Wellington Management Company LLP
Westfield Capital Management Company, L.P.
William Blair & Company LLC
Xponance LLC

Important Disclosures

Information contained in this document may include confidential, trade secret and/or proprietary information of Callan and the client. It is incumbent upon the user to maintain such information in strict confidence. Neither this document nor any specific information contained herein is to be used other than by the intended recipient for its intended purpose.

The content of this document is particular to the client and should not be relied upon by any other individual or entity. There can be no assurance that the performance of any account or investment will be comparable to the performance information presented in this document.

Certain information herein has been compiled by Callan from a variety of sources believed to be reliable but for which Callan has not necessarily verified for accuracy or completeness. Information contained herein is provided as of the date of this report may not be current. Callan has no obligation to bring current the information contained herein.

Callan's performance, market value, and, if applicable, liability calculations are inherently estimates based on data available at the time each calculation is performed and may later be determined to be incorrect or require subsequent material adjustment due to many variables including, but not limited to, reliance on third party data, differences in calculation methodology, presence of illiquid assets, the timing and magnitude of unrecognized cash flows, and other data/assumptions needed to prepare such estimated calculations. In no event should the performance measurement and reporting services provided by Callan be used in the calculation, deliberation, policy determination, or any other action of the client as it pertains to determining amounts, timing or activity of contribution levels or funding amounts, rebalancing activity, benefit payments, distribution amounts, and/or performance-based fee amounts, unless the client understands and accepts the inherent limitations of Callan's estimated performance, market value, and liability calculations.

Callan's market value calculations are intended solely for performance measurement purposes and are determined in accordance with Callan's performance measurement methodologies and industry standards. As a result, reported market values may differ from those reported by custodians, accounting systems, or other third parties due to differences in valuation sources, methodologies, timing, or accounting conventions. Accordingly, these market values should not be relied upon as the official books and records of the portfolio or used for accounting, financial reporting, regulatory reporting, or other non-performance-related purposes unless otherwise expressly agreed upon between Callan and the client.

Callan's performance measurement service reports estimated returns for a portfolio and compares them against relevant benchmarks and peer groups, as appropriate; such service may also report on historical portfolio holdings, comparing them to holdings of relevant benchmarks and peer groups, as appropriate ("portfolio holdings analysis"). To the extent that Callan's reports include a portfolio holdings analysis, Callan relies entirely on holdings, pricing, characteristics, and risk data provided by third parties including custodian banks, record keepers, pricing services, index providers, and investment managers. Callan reports the performance and holdings data as received and does not attempt to audit or verify the holdings data. Callan is not responsible for the accuracy or completeness of the performance or holdings data received from third parties and such data may not have been verified for accuracy or completeness.

Callan does not provide holdings-level monitoring for client portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in client portfolios.

Callan's performance measurement service may report on illiquid asset classes, including, but not limited to, private real estate, private equity, private credit, hedge funds and infrastructure. The final valuation reports, which Callan receives from third parties, for of these types of asset classes may not be available at the time a Callan performance report is issued. As a result, the estimated returns and market values reported for these illiquid asset classes, as well as for any composites including these illiquid asset classes, including any total fund composite prepared, may not reflect final data, and therefore may be subject to revision in future quarters.

Callan's services with respect to private markets include qualitative and quantitative due diligence and monitoring of fund managers (i.e., investment managers and general partners) and the funds they sponsor (i.e., portfolios). This may include the review of the investment strategy and team, organizational structure and related matters, historical performance and the volatility of returns, portfolio characteristics, and peer comparisons. Callan does not provide holdings-level monitoring for private market portfolios and does not evaluate the appropriateness, risk or characteristics of individual holdings in private market portfolios. Callan does not assume any responsibility for the underlying investments held within any private market fund or vehicle, including without limitation, the individual portfolio companies, loans, credit instruments, real assets, or other holdings of any such fund or vehicle.

Certain share classes and/or fee arrangements (including but not limited to reductions or modifications of management fees, performance fees, hurdle rates, and other fee-related terms and conditions) may be made available by a manager to current Callan clients. In the event a share class or fee arrangement is limited to current Callan clients, it means that the share class or fee arrangement may not be available and the fees payable to a particular manager may increase if you cease to be a Callan client. Additionally, since any share class or fee arrangement offered by a manager is offered at the manager's discretion without any input from Callan, the manager may change the fees or discontinue the fee arrangement at any time. The existence of a fee arrangement for Callan clients is not an endorsement by Callan of the relevant manager's investment strategy, investment terms or any particular investment vehicle and is not intended to constitute investment advice or an investment recommendation. Additionally, Callan's recommendations are client specific based on a number of factors (including fees) and the existence of any share class or any particular fee arrangement with a manager does not necessarily mean that the investment is appropriate or recommended for a particular client.

The content of this document may consist of statements of opinion, which are made as of the date they are expressed and are not statements of fact. The opinions expressed herein may change based upon changes in economic, market, financial and political conditions and other factors. Callan has no obligation to bring current the opinions expressed herein.

The information contained herein may include forward-looking statements regarding future results. The forward-looking statements herein: (i) are best estimations consistent with the information available as of the date hereof and (ii) involve known and unknown risks and uncertainties. Actual results may vary, perhaps materially, from the future results projected in this document. Undue reliance should not be placed on forward-looking statements.

Callan is not responsible for reviewing the risks of individual securities or the compliance/non-compliance of individual security holdings with a client's investment policy guidelines.

This document should not be construed as legal or tax advice on any matter. You should consult with legal and tax advisers before applying any of this information to your particular situation.

Reference to, or inclusion in this document of, any product, service or entity should not necessarily be construed as recommendation, approval, or endorsement or such product, service or entity by Callan. This document is provided in connection with Callan's consulting services and should not be viewed as an advertisement of Callan, or of the strategies or products discussed or referenced herein.

The issues considered and risks highlighted herein are not comprehensive and other risks may exist that the user of this document may deem material regarding the enclosed information. Please see any applicable full performance report or annual communication for other important disclosures.

Unless Callan has been specifically engaged to do so, Callan does not conduct background checks or in-depth due diligence of the operations of any investment manager search candidate or investment vehicle, as may be typically performed in an operational due diligence evaluation assignment and in no event does Callan conduct due diligence beyond what is described in its report to the client.

Any decision made on the basis of this document is the sole responsibility of the client, as the intended recipient, and it is incumbent upon the client to make an independent determination of the suitability and consequences of such a decision.

Callan undertakes no obligation to update the information contained herein except as specifically requested by the client.

Past performance is no guarantee of future results. Investing involves risk, including possible loss of principal.

Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted~~1~~ ~~0~~8. 2026~~5~~

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi Governmental Employees' Deferred Compensation Plan and Trust (the Plan).
This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

The Plan constitutes an "eligible deferred compensation plan" within the meaning of Internal Revenue Code §457(b). In accordance with the Plan document adopted by the Board in August 2011, the Plan permits eligible employees to defer portions of their compensation until severance from employment. The Plan is a long-term retirement savings vehicle and is intended to be used as a source of retirement income for eligible participants.

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a ~~cost effective~~cost-effective diversified portfolio to meet their own unique retirement needs.

III. RISK TOLERANCE

Individual participants vary in their level of risk tolerance. Because participants direct their own investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return. In addition, the Plan will offer a family of target maturity funds for participants who prefer to have their asset allocations professionally managed.

The risks associated with the investment options can vary significantly by asset class and the relative risks of each fund offered can change under different economic conditions. The TPA will offer participant information, education, and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those investment options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- Stable Value
- Money Market
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- Together, the investment options allow participants to build portfolios across a full spectrum of risk and return profiles~~In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments~~
- Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund

- Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single "fund of funds"

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses related to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

Regarding fees for plan administration:

- Participants will pay for the administration of the plan
- The Board has determined that per-participant fees are preferable to asset-based fees
- It is the policy of the Board that revenue sharing generated by plan investment options will be reimbursed to plan participants

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment ~~of the~~ options will be disclosed or made available to the participants in the Plan. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund's unique excessive trading policy.

VII. RESPONSIBILITIES

A. <u>Board of Trustees:</u>

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan
- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

VIII. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan ~~in order to~~to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
    - Underperformance over a full market cycle
    - Material changes in the risk profile

- o Portfolio characteristics that are inconsistent with expectations

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.~~The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.~~

- Qualitative Factors
  - o Manager's adherence to his/her stated investment objectives and style
  - o Assets under management
  - o Manager tenure
  - o Organizational structure and stability
  - o Involvement in material litigation or fraud
  - o Changes in the investment policy
  - o Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Investments involve risk, including potential loss of principal. Investment decisions are the sole responsibility of the Plan Participant. Plan Participants may seek investment advice through the TPA or consult their own qualified advisor or legal expert before making investment decisions. The Board, Plan Administrator, and PERS Staff are not liable for any losses, damages, or adverse consequences that may arise from using the information.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

Appendix A

PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
Northern Trust TIPS Index Fund

U.S. Bonds
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

Domestic Large Cap Value Equity
Vanguard Windsor Fund

Domestic Large Cap Core Equity
Northern Trust S&P 500 Index Fund

Domestic Large Cap Growth Equity
Loomis Sayles Large Cap Growth Fund

Domestic Mid-Capitalization Equity
PGI Mid-Cap Equity Fund

Domestic Small Capitalization Core Equity
Wellington Small Cap Opps
Northern Trust 2000 Index Fund

International Equity – Developed Markets
Northern Trust EAFE Index Fund
T. Rowe Price International Growth Equity Trust

Global Equity
American Funds New Perspective Fund

U.S. REITS
BNYMellon EB U.S. Real Estate Securities

Target Maturity Funds
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group[1]
Stable Value	FTSE 3-month T-Bills + 1%	Callan Stable Value
Money Market	FTSE 3-month T-Bill	Callan Money Market Funds
Treasury Inflation Protected Bonds	Bloomberg U.S. TIPS Index	Morningstar Inf-Prot Bond
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs
Large Cap Core U.S. Equity (Passive)	S&P 500 Index	Callan Large Cap Core MFs
Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap ~~Value~~ Growth U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active &Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
Global Equity	MSCI World Index	Callan Global Equity MFs
Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

[1] *The PERS Consultant universe will be used for peer comparisons.*

Investment Policy Statement

Mississippi Governmental Employees' Deferred Compensation Plan & Trust

Revised and Adopted 8. 2026

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B. <u>Staff:</u>
The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. <u>Third Party Plan Administrator:</u>
The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

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The duties and responsibilities of the Investment Consultant include:

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- Quantitative Factors
  - Underperformance over a full market cycle
  - Material changes in the risk profile
  - Portfolio characteristics that are inconsistent with expectations

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.

- Qualitative Factors
  - Manager's adherence to his/her stated investment objectives and style
  - Assets under management
  - Manager tenure
  - Organizational structure and stability
  - Involvement in material litigation or fraud
  - Changes in the investment policy
  - Alteration of the decision-making process

Qualitative factors that may be grounds for being placed on a Watch List or terminated include but are not limited to the terms above.

If at any time where a fund does not meet expectations, based on quantitative or qualitative measures, it may be replaced.

IX. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Investments involve risk, including potential loss of principal. Investment decisions are the sole responsibility of the Plan Participant. Plan Participants may seek investment advice through the TPA or consult their own qualified advisor or legal expert before making investment decisions. The Board, Plan Administrator, and PERS Staff are not liable for any losses, damages, or adverse consequences that may arise from using the information.

X. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

A new fund can be added to the line-up of investment options if a decision is made to offer participants exposure to a new asset class, or if the decision is made to terminate and replace an existing investment option. If the new fund is not replacing an existing option, it can be made available to participants as soon as it is added to the TPA platform.

When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

Once notified of the pending investment option change, participants will be given the opportunity to transfer their investments out of the fund to be terminated and into another Plan option. If, by the specified termination day no action has been taken by the participants, all investments remaining in the terminated fund will be transferred to the new replacement fund.

Appendix A

PLAN INVESTMENTS
(Subject to Change)

<u>Stable Value</u>
MDC-Stable Value Account (Invesco)

<u>Money Market</u>
BlackRock Money Market Fund

<u>Treasury Inflation Protected Bonds</u>
Northern Trust TIPS Index Fund

<u>U.S. Bonds</u>
Northern Trust Aggregate Bond Index
Voya Intermediate Bond Fund

<u>Domestic Large Cap Value Equity</u>
Vanguard Windsor Fund

<u>Domestic Large Cap Core Equity</u>
Northern Trust S&P 500 Index Fund

<u>Domestic Large Cap Growth Equity</u>
Loomis Sayles Large Cap Growth Fund

<u>Domestic Mid-Capitalization Equity</u>
PGI Mid-Cap Equity Fund

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<u>Global Equity</u>
American Funds New Perspective Fund

<u>U.S. REITS</u>
BNYMellon EB U.S. Real Estate Securities

<u>Target Maturity Funds</u>
Vanguard Target Retirement Funds

Appendix B

Performance Measurement Tools

Fund Category	Primary Benchmark	Peer Group[1]
Stable Value	FTSE 3-month T-Bills + 1%	Callan Stable Value
Money Market	FTSE 3-month T-Bill	Callan Money Market Funds
Treasury Inflation Protected Bonds	Bloomberg U.S. TIPS Index	Morningstar Inf-Prot Bond
Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs
Large Cap Core U.S. Equity (Passive)	S&P 500 Index	Callan Large Cap Core MFs
Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap Growth U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active &Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
Global Equity	MSCI World Index	Callan Global Equity MFs
Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

[1]*The PERS Consultant universe will be used for peer comparisons.*

Investment Policy Statement

Mississippi PERS Hybrid Defined Contribution Plan

Revised and Adopted ~~10~~8. 202~~5~~6

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi PERS Hybrid Defined Contribution Plan (the Plan).
This statement contains:

- A summary of the Plan's structure and objectives
- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
- Performance objectives and other criteria to be used by the Board to review and evaluate the investment results of the Plan's investment options.

The guidelines contained in this statement will be reviewed annually and revised as needed to reflect such factors as changes in the investment environment, manager performance, participant objectives and the Board's expectations.

This Investment Policy Statement represents the formal document to be used by the Board in exercising its fiduciary responsibility in overseeing the Plan.

I. PLAN STRUCTURE

House Bill No. 1, enacted by the Legislature of the State of Mississippi, established the Hybrid Defined Contribution Plan (the "Plan") as of March 1, 2026. This Plan document sets forth the provisions of this Defined Contribution (Profit Sharing) Retirement Plan, which is a governmental plan as defined in Internal Revenue Code Section 414(d), and establishes a Trust for the Plan assets. The Plan is intended to be a qualified, defined contribution plan under Code Section 401(a).

The Plan and Trust are established for the exclusive benefit of Participants and their Beneficiaries. Consistent with Code Section 401(a)(2), no amount held under the Plan will ever inure to the benefit of the Plan Sponsor, any Employer, or any successor of any of them, and all Plan investments and amounts will be held for the exclusive purpose of providing benefits to the Plan's Participants and their Beneficiaries. Notwithstanding anything in the Plan to the contrary, it will be impossible at any time before the satisfaction of all liabilities to Participants and Beneficiaries for any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries, except that payment of taxes and administration expenses may be made from the Plan assets as provided by the Plan or permitted by applicable law.

Plan Contributions are invested at the direction of each Participant, in one or more investment options available to Participants under the Plan. Required Participant Plan Contributions are designated picked-up by the Employer so as not to be included in Participants' gross income for federal tax purposes as provided by Code Section 414(h)(2).

II. INVESTMENT OBJECTIVES

The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost-effective diversified portfolio to meet their own unique retirement needs.

III. INVESTMENT DIRECTION AND PARTICIPANT RESPONSIBILITY

Participants in the Plan have varying levels of risk tolerance. Since each participant is responsible for directing their own investments, the Plan provides a broad array of investment options with differing levels of risk and potential return. For those who prefer a professionally managed approach, the Plan also offers a suite of target maturity funds designed to align with participants' anticipated retirement dates.

The Employer, Board, PERS Staff, and Third-Party Administrator are not obligated to question or advise on any participant's investment decisions. They are not liable for any investment losses or declines in asset value resulting from those decisions.

Investment risks can differ significantly across asset classes, and the relative risk of each fund may shift depending on economic conditions. To support informed decision-making, the Third-Party Administrator will provide educational resources, informational materials, and tools to help participants evaluate their options. Ultimately, participants are responsible for constructing a portfolio that suits their individual goals and risk tolerance—or they may opt for the professionally managed target maturity funds.

IV. INVESTMENT OPTIONS

The Plan seeks to offer participants a diversified array of investment opportunities. Funds offered include, but are not limited to each of the following investment categories:

- Stable Value
- Money Market
- Fixed Income Funds
- Domestic Equity Funds
- International/Global Equity Funds
- Real Estate Funds
- Target Maturity Funds
- Brokerage Window

V. SELECTION OF PLAN INVESTMENT LINE-UP

Investment options are selected with care, skill, prudence and due diligence, which a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Plan offers a wide variety of investment choices including single strategy and multi-asset class target maturity funds. Investment options offered:

- Cover a risk/return spectrum of appropriate investment classes
- Are distinguishable and have distinct risk/return characteristics
- Are well diversified and professionally managed
- Together, the investment options allow participants to build portfolios across a full spectrum of risk and return profiles~~In aggregate, provide the participant with the opportunity to structure a portfolio with risk and return characteristics at any point within a normally appropriate range of investments~~
- Have reasonable fees for the asset class and investment style

Participants who do not wish to actively manage their own asset allocation strategy may choose to invest in a target maturity fund. The objective of this type of fund is to provide a composite rate of return from current income and capital appreciation which is appropriate for a given state of an individual's investment life cycle. These funds:

- Are designed for employees who lack the time or investment knowledge needed to actively make investment decisions
- Help participants by turning over asset allocation decisions to investment professionals managing the fund
- Ensure the portfolios are rebalanced to maintain the right investment mix based upon age-appropriate diversification within a single "fund of funds"

VI. INVESTMENT DEFAULT

In the event a participant fails to select any investment option upon enrollment in the Plan, the Board shall direct those contributions to the target date fund with a target year closest to the year the participant will reach age 65.

VII. PLAN ADMINISTRATIVE AND INVESTMENT FEES

The Board seeks to provide participants with access to high-quality investment options with reasonable investment management and administrative expenses related to services provided. Investment management expenses will be reviewed periodically to determine whether a lower-cost share class or investment vehicle is available and feasible.

The Board will work with the Staff and Investment Consultant to evaluate investment costs and administrative fees on a periodic basis. This information will be benchmarked appropriately.

All direct or indirect fees associated with the administration of the Plan and the investment ~~of the~~ options will be disclosed. No person associated with the Plan will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered through the Plan.

Certain investment options offered by the Plan may impose trading restrictions or redemption fees in an effort to limit frequent or repetitive trading. Because these restrictions vary between funds, the TPA will monitor and administer each Fund's unique excessive trading policy.

VIII. RESPONSIBILITIES

A. Board of Trustees:

The duties and responsibilities of the Board include:

- Consistent review and approval of the Plan Investment Policy Statement
- Approval of the addition/deletion of investment options, and all investment search criteria
- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. Staff:

The duties and responsibilities of the Staff include but are not limited to:

- Presenting any necessary revisions to the Investment Policy Statement to the Board for their consideration
- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. Third Party Plan Administrator:

The duties and responsibilities of the Third-Party Plan Administrator include:

- Communicating with PERS' Staff on a regular basis
- Communicating with and reporting investment performance to the participants on at least a quarterly basis
- Notifying Staff of any issue that may impact the investment of Plan assets (e.g. change in ownership, professional Staff, etc.)
- Accurately providing record keeping services for the Plan
- Offering investment education to participants

D. Investment Consultant:

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for the Plan investment options
- Assisting the PERS Staff in identifying investment options to be offered
- Serving as a resource to the Board and Staff in addressing issues related to the Plan

- Monitoring investment options offered with the care, skill, prudence, and diligence that an investment profession should exercise

IX. FUND MONITORING

In exercising its duty to add or delete investment options, the Board will monitor the investment options of the plan in order to ensure that they are meeting expectations. In evaluating all investment managers, the Board will consider qualitative and quantitative factors likely to impact the future performance of the investment option. Appropriate performance objectives are established for each investment option. The performance objectives and criteria items will include but are not limited to the following:

- Quantitative Factors
    - Underperformance over a full market cycle
    - Material changes in the risk profile
    - Portfolio characteristics that are inconsistent with expectations

The Board has established a Defined Contribution Watch List procedure that will assist in the monitoring of fund performance relative to benchmarks and peers. The Board will utilize a Watch List fund monitoring process. Any investment option that fails to outperform its benchmark or peer group median for the trailing 3-year period for four consecutive quarters may be placed on the Watch List. As the fund's performance improves relative to the long-term objectives, the fund will be removed from the Watch List. If the fund continues to underperform, the Board could terminate the fund or continue to closely monitor the fund until termination or removal from the Watch List is deemed appropriate. The Board retains full discretion to override quantitative or qualitative Watch List triggers when, in its judgment, circumstances warrant a different course of action. Watch List placement, removal, or termination decisions may be made at any time based on the Board's assessment of what is in the best interest of Plan participants.~~The Board has the authority at any time to terminate or replace an investment option. Any events of concern identified by the Board may prompt the immediate termination of a fund without it first being placed on the Watch List.~~

Qualitative Factors
- Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- Involvement in material litigation or fraud
- Changes in the investment policy
- Alteration of the decision-making process

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XI. ADMINISTRATIVE PROCEDURES FOR INVESTMENT OPTION CHANGES

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PLAN INVESTMENTS
(Subject to Change)

Stable Value
MDC-Stable Value Account (Invesco)

Money Market
BlackRock Money Market Fund

Treasury Inflation Protected Bonds
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Appendix B

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Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap ~~Value~~ Growth U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active &Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
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Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

[1]The PERS Consultant universe will be used for peer comparisons.

Investment Policy Statement

Mississippi PERS Hybrid Defined Contribution Plan

Revised and Adopted 8. 2026

STATEMENT OF INVESTMENT POLICY

This Investment Policy Statement is intended to summarize the underlying philosophy, and processes used to administer the investment related aspects of the Mississippi PERS Hybrid Defined Contribution Plan (the Plan).
This statement contains:

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- Duties and responsibilities of the Public Employees' Retirement System Board (the Board), who serves as the Plan Administrator, PERS Staff, the Third-Party Administrator (TPA), and the Investment Consultant
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The Plan's investment objective is to make available a broad range of diversified investment options. The selection of investment options offered is intended to make it possible for the individual participant to achieve a cost-effective diversified portfolio to meet their own unique retirement needs.

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- Help participants by turning over asset allocation decisions to investment professionals managing the fund
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- Selection of the TPA
- Review and approval of reports provided by Third Party Plan Administrator
- Monitoring the performance of Plan investment options on a periodic basis.

B. <u>Staff:</u>

The duties and responsibilities of the Staff include but are not limited to:

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- Evaluating investment option alternatives, and making recommendations to the Board
- Notifying the Board of any issues that could impact the investment of Plan assets (e.g. change in ownership, professional Staff, investment philosophy and/or process, etc.)
- Evaluating and recommending investment option changes
- Annually reviewing the performance of the TPA

C. <u>Third Party Plan Administrator:</u>

The duties and responsibilities of the Third-Party Plan Administrator include:

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The duties and responsibilities of the Investment Consultant include:

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When an existing option is being replaced, the TPA will provide information to participants describing the new investment option and the timeframe established to close and/or terminate the existing option. Under certain circumstances the existing fund could be closed to any new investments until such time as it would be prudent to terminate the fund and transfer all remaining investments to the new replacement fund.

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T. Rowe Price International Growth Equity Trust

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Core U.S. & Core Plus Bonds (active & passive)	Bloomberg U.S. Aggregate Index	Callan Core & Core Plus Bond MFs
Large Cap Core U.S. Equity (Passive)	S&P 500 Index	Callan Large Cap Core MFs
Large Cap Value U.S. Equity	Russell 1000 Value Index	Callan Large Cap Value MFs
Large Cap Growth U.S. Equity	Russell 1000 Growth Index	Callan Large Cap Growth MFs
Mid Cap U.S. Equity	Russell Midcap Index	Callan Mid Cap MFs
Small Cap U.S. Equity (Active &Passive)	Russell 2000 Index	Callan Small Cap MFs
International Equity (Active & Passive)	MSCI-EAFE Index/ACWI ex-U.S. Index	Callan Intl Equity Dev Mkt MF/Callan Non US Equity MFs
Global Equity	MSCI World Index	Callan Global Equity MFs
Target Maturity Funds	Manager defined blended benchmarks representing passive implementation of the underlying asset allocation of each fund	Callan Target Date Fund Specific
Real Estate	FTSE NAREIT All Equity Index	Callan Real Estate MFs

[1]*The PERS Consultant universe will be used for peer comparisons.*

Investment Policy Statement

Optional Retirement Plan

~~Revised~~Revised- and Adopted ~~10~~8.202~~5~~6

I. STATEMENT OF INVESTMENT POLICY

During the 1990 General Session, the Mississippi Legislature approved the implementation of an optional retirement plan for employees who hold teaching or certain administrative faculty positions within the Institutions of Higher Learning. While the Optional Retirement Plan (ORP) was provided for employees of the Institutions of Higher Learning, responsibility for the administration and operation of the plan was placed with the Board of Trustees of the Public Employees' Retirement System of Mississippi (the Board).

As the plan administrator, the Board has contracted with three companies to provide investment choices and recordkeeping services to the ORP participants.

This Investment Policy Statement serves the following purposes:

- Describes the responsibilities of the PERS Board, Staff, Investment Consultant and the Investment Providers
- Provides a written document of the expectations regarding the performance of the funds offered
- Outlines criteria and procedures for the ongoing evaluation of the investment products and managers
- Establishes an overall strategic framework for the investment products offered

In general, it is understood that this Investment Policy Statement (IPS) is intended to incorporate flexibility to accommodate current and future economic and market conditions, and changes in applicable accounting, regulatory, and statutory requirements. The Investment Policy Statement will be reviewed periodically to determine if modifications are necessary or desirable.

II. RESPONSIBILITIES

A. Board of Trustees

The duties and responsibilities of the Board include:

- Periodic review and approval of the ORP Investment Policy Statement
- Regular reviews of the investment options offered in ORP
- Approve addition/deletion of investment options *
- Regular review of reports provided by the Investment Providers

* Does not include the legacy annuity fund platform of investment options which were closed to new participants in 2011.

B. Staff

The duties and responsibilities of the Staff include:

- Communicating and reporting to the Board on ORP related issues on a regular basis
- Monitoring Investment Providers and investment options offered with care, skill, prudence and diligence
- Notifying the Board of any issues with an Investment Provider that could potentially materially impact ORP participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Recommending changes to investment options offered by Investment Providers

C. Investment Consultant

The duties and responsibilities of the Investment Consultant include:

- Producing quarterly performance review materials for all ORP investment options
- Serving as a resource to the Board and Staff in addressing investment issues related to the ORP investment offerings
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

D. Investment Providers

The duties and responsibilities of the Investment Providers include:

- Maintaining all participant investment records
- Communicating with and reporting to Staff on a regular basis
- Communicating with and reporting to the participants on a regular basis
- Notifying Staff of any issue that could potentially impact the investment of participant assets (e.g., change in ownership, professional staff, investment philosophy and/or process)
- Offering investment education and advice to participants
- Monitoring investment options offered with the care, skill, prudence and diligence that an investment professional should exercise
- Assisting Staff in identifying investment options to be offered in the ORP

III. INVESTMENT POLICY

A. Investment Objective

ORP seeks to provide participants with a diversified, cost-efficient menu of investment options that allows each individual to build a portfolio aligned with their personal risk tolerance, return expectations, and retirement goals. This is achieved by offering a broad range of investment alternatives with distinct risk and return characteristics, enabling participants to construct portfolios suited to their unique needs and time horizons.

For participants who prefer a professionally managed approach, ORP also offers a series of target-maturity funds. These funds provide asset allocations designed around specific retirement timeframes, allowing participants to delegate ongoing allocation decisions to an investment professional.~~The investment objective of ORP is to provide participants with a diversified array of cost-efficient investment options which can enable them the ability to design a portfolio appropriate for their individual risk and return preferences and needs. This is best accomplished by offering participants a broad range of investment alternatives. The lineup of investment options will offer strategies representing a variety of risk and return characteristics. This diversified set of investment options is offered to enable participants to build portfolios structured to meet their own unique retirement needs and time horizons.~~

~~In addition, ORP will offer a series of target maturity funds for those participants who desire an investment professional to make their asset allocation decisions. The target maturity series offers participants a choice of specific time horizon targeted asset allocations.~~

B. Risk Tolerances

ORP participants exhibit a wide range of risk tolerances based on their personal financial objectives. Because participants direct their own investments, the Plan provides a wide spectrum of options with varying levels of risk and return.

Participants should understand that achieving long-term objectives may require tolerating short-term fluctuations in market values and performance. The IPS recognizes that participants will select different combinations of risk and return to meet their individual goals.

The Board's role is to offer investment options whose performance aligns with their stated objectives and styles. Each fund will be evaluated on its risk and return characteristics relative to an appropriate benchmark to ensure the Board can effectively fulfill its responsibilities to participants and beneficiaries.

Investment Providers will supply participants with information, education, and tools to support informed decision-making. Participants are responsible for constructing a portfolio that meets their needs or, alternatively, selecting a professionally managed target-maturity fund.~~Individual participants vary in their level of risk tolerance. Because participants direct their own~~

~~investments, the Plan will offer a wide spectrum of investment choices with varying levels of risk and return.~~

~~ORP participants must recognize the challenges associated with achieving their investment objectives considering the uncertainties and complexities of the financial markets. Participants may wish to tolerate some interim financial fluctuations in market values and rates of return in order to achieve their overall long-term investment objectives. The IPS recognizes that ORP participants will seek various combinations of risk and return to achieve their individual investment objectives.~~

~~It is the Board's goal to offer investment vehicles whose performance patterns adhere to their stated investment objectives and style. Therefore, when evaluating investment funds, the Board will separately consider each investment's risk and return characteristics compared to the relevant benchmark in order to effectively discharge its responsibilities under ORP in the best interests of the participants and their beneficiaries.~~

~~The Investment Providers will offer participants information, education and various tools to assist in their selection of investment options. Participants themselves are responsible for either designing their own portfolio utilizing those options that best meets their individual needs, or they can choose to invest through professionally managed target maturity funds.~~

IV. SELECTION OF INVESTMENT OPTIONS

The investment option selection guidelines will form the basis for identifying funds to be offered in the Optional Retirement Plan. The Board will evaluate the investment option selection guidelines as needed. In addition to the guidelines established for each asset class, all investment options offered by each Investment Provider should have the following:

- A clearly articulated investment strategy

- Information pertaining to each investment option, including the history of the investment advisor and/or investment manager, key personnel, and current fee schedule or current expense ratios
- A fee structure that is reasonable and competitive
- Performance and risk consistent with the asset class, and competitive with peer group options
- Board approval

Investment providers may offer ORP participants investment products in each of the following major asset classes; however, it is not necessary that Investment Providers offer a product or products in each category. Such investment allocation options will include, but are not limited to funds that provide:

- Fixed Income Funds
- U.S. Equity Funds
- International / Global Equity Funds
- Stable Value Funds
- Real Estate Funds
- Target Maturity Funds

V. FUND MONITORING

In exercising its duty to add or delete investment options, and with the assistance of the Staff and Investment Consultant, the Board will monitor the investment options of the plan to ensure they are meeting expectations. In evaluating all investment managers, the Board will consider both qualitative and quantitative factors that may impact the future performance of each investment option. Appropriate performance objectives will be established for each option, and performance will be assessed using criteria that include, but are not limited to:

- Quantitative Factors
    - Underperformance over a full market cycle
    - Material changes in the risk profile
    - Portfolio characteristics that are inconsistent with expectations

Investment options that fail to meet performance expectations—such as consistently underperforming their benchmark or peer group median over a trailing 3-year period—will be subject to heightened review. If performance improves and aligns with long-term objectives, the option may be retained. If underperformance persists, the Board may choose to terminate or replace the investment option. The Board reserves the authority to take action at any time, including immediate termination, if events of concern arise.

Qualitative Factors

- Manager's adherence to his/her stated investment objectives and style
- Assets under management
- Manager tenure
- Organizational structure and stability
- Involvement in material litigation or fraud

- Changes in the investment policy
- Alteration of the decision-making process

Investment options may be replaced if they fail to meet expectations based on any of the above qualitative or quantitative measures. The Board maintains discretion to act in the best interest of the plan without requiring a formal staging process prior to termination or replacement.

VI. PLAN ADMINISTRATIVE AND INVESTMENT FEES

Fees charged by the Investment Providers associated with the administration of the participant accounts will be assessed to ORP participants and will be charged directly against their investment accounts. Fees and expenses associated with the management and investment of the assets within the investment options utilized will be paid by each participant as applicable.

All administrative and investment fees will be reviewed and monitored by the Board on a periodic basis to ensure they are appropriate and reasonable.

VII. FEES AND OTHER REMUNERATION DISCLOSURES AND LIMITATIONS

All direct or indirect fees associated with the administration of the ORP and the investment options will be disclosed or made available to the participants in ORP.

All investment options will be selected, retained and removed from the ORP Investment Providers fund offerings for the exclusive benefit of the ORP participants. No person associated with the ORP will receive any direct or indirect fee, commission, income or other remuneration, compensation or benefit for the selection or retention of any investment option offered.

VIII. PROVISION OF INVESTMENT ADVICE TO PARTICIPANTS

Subject to review and approval by the Board, Investment Providers may offer investment education or advice to ORP participants. Any such services must be clearly disclosed to participants and provided in a manner consistent with applicable laws, regulations, and Board-approved guidelines.~~Subject to review and approval by the Board, investment providers may provide investment advice to ORP participants.~~

IX. IPS MODIFICATION AND REVISION

The Board will consider periodically whether any elements of this IPS should be revised. The Board retains the right to modify the Investment Policy as deemed necessary to meet the fiduciary responsibilities for the plan and for the participants.

Investment Policy Statement

Optional Retirement Plan

Revised and Adopted 8.2026

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EMPOWER Invest well. Live a little.™

State of MS Defined Contribution Retirement Plans

Fiscal Year 2026

Shannon Dyse, Managing Director – Government Markets
Che Bailey, Director Participant Engagement
Greg Howell, Lead Strategist Participant Mktg Communications

EMPOWER Invest well. Live a little.™

2026 Empower Update

Adapting to the forces reshaping the workplace

AI-powered personalization

- **Responsible AI** delivering participant-level insights and behavior-based nudges
- **Real-time dashboards** that evolve with participant and plan needs

Evolving demographics, evolving needs

- **10,000 baby boomers turn 65 daily**; 65+ will compose 22% of the U.S. by 2040
- Focus on supporting lifetime advice, including **income, rollover,** and **intergenerational wealth-transfer strategies**

The expectation of seamless experiences

- Individuals expect consumer-grade experiences across every touch point
- **Integrated platform** connecting savings, daily finances, and health benefits

Rapidly changing political landscape

- Designed for ongoing regulatory change, from **SECURE 2.0** to the **GENIUS Act**
- **Expands access to new strategies** while maintaining **strong compliance guardrails**

One seamless experience for every workplace need

The future of workplace solutions is integration

One connected workplace solution and financial life experience.

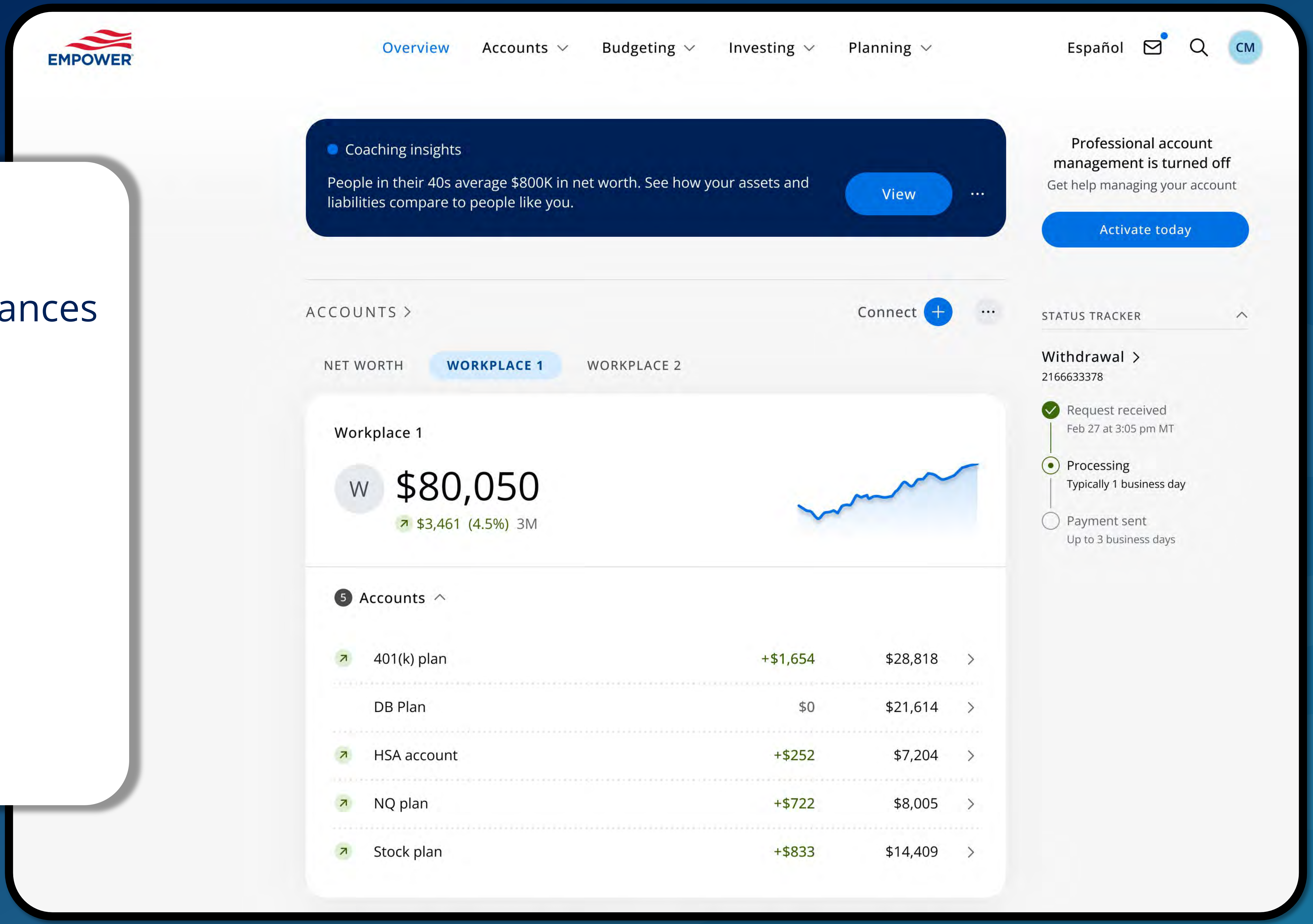
The New Empower Personal Dashboard

Evolving to address individuals' changing needs

Clearing out the financial clutter
A unified experience: benefits, wealth and personal finances

Bringing clarity to financial health
Simplified visuals: areas for attention and action

Guidance at every step
Coaching insights help individuals gain confidence



Enhancing authentication options to build confidence

Delivering a more flexible, personalized sign-in experience

Security innovation

Expanding participants' authentication choices from multifactor authentication (MFA) to include other options based on participant preference

Estimated timing: Early summer 2026

Choice

Flexible login options, including:

Today MFA

NEW Empower app push notifications

NEW third-party authentication (e.g., Google, 1Password)

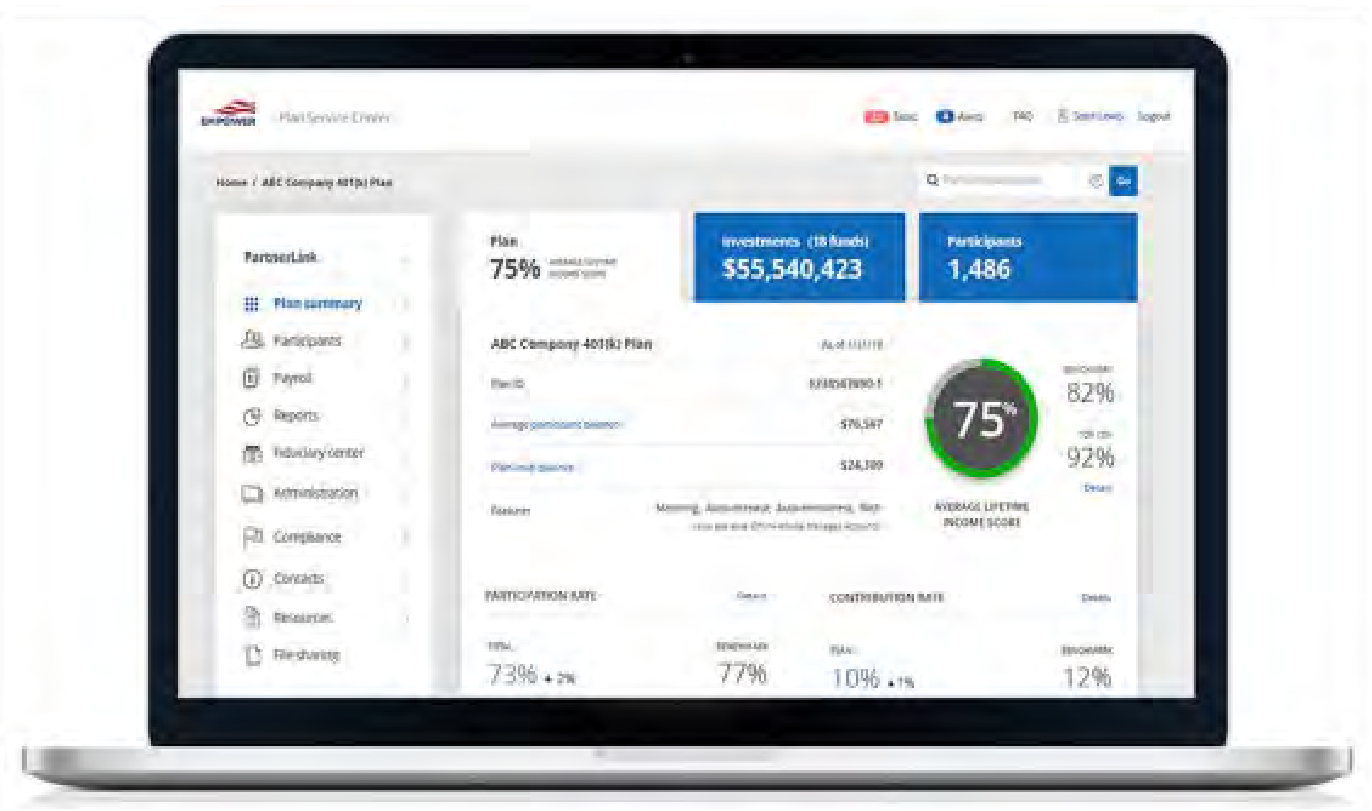
Simplicity

Familiar user-friendly experience that delivers a seamless digital journey

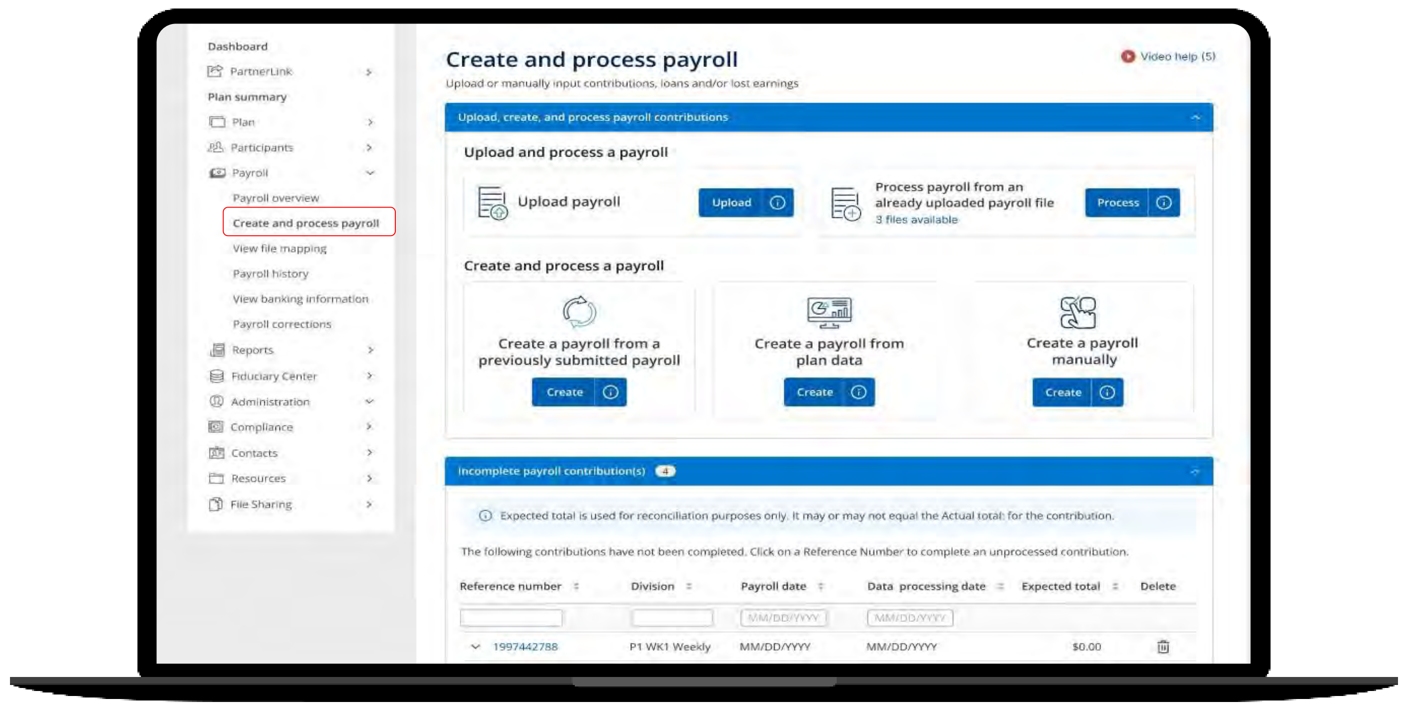
Enhanced design that allows us to expand our options over time to stay ahead of bad actors

Providing a superior defined contribution experience

Modernizing the Plan Service Center (PSC) experience



Simplifying administration with Payroll Next



Application programming interface (API) platform

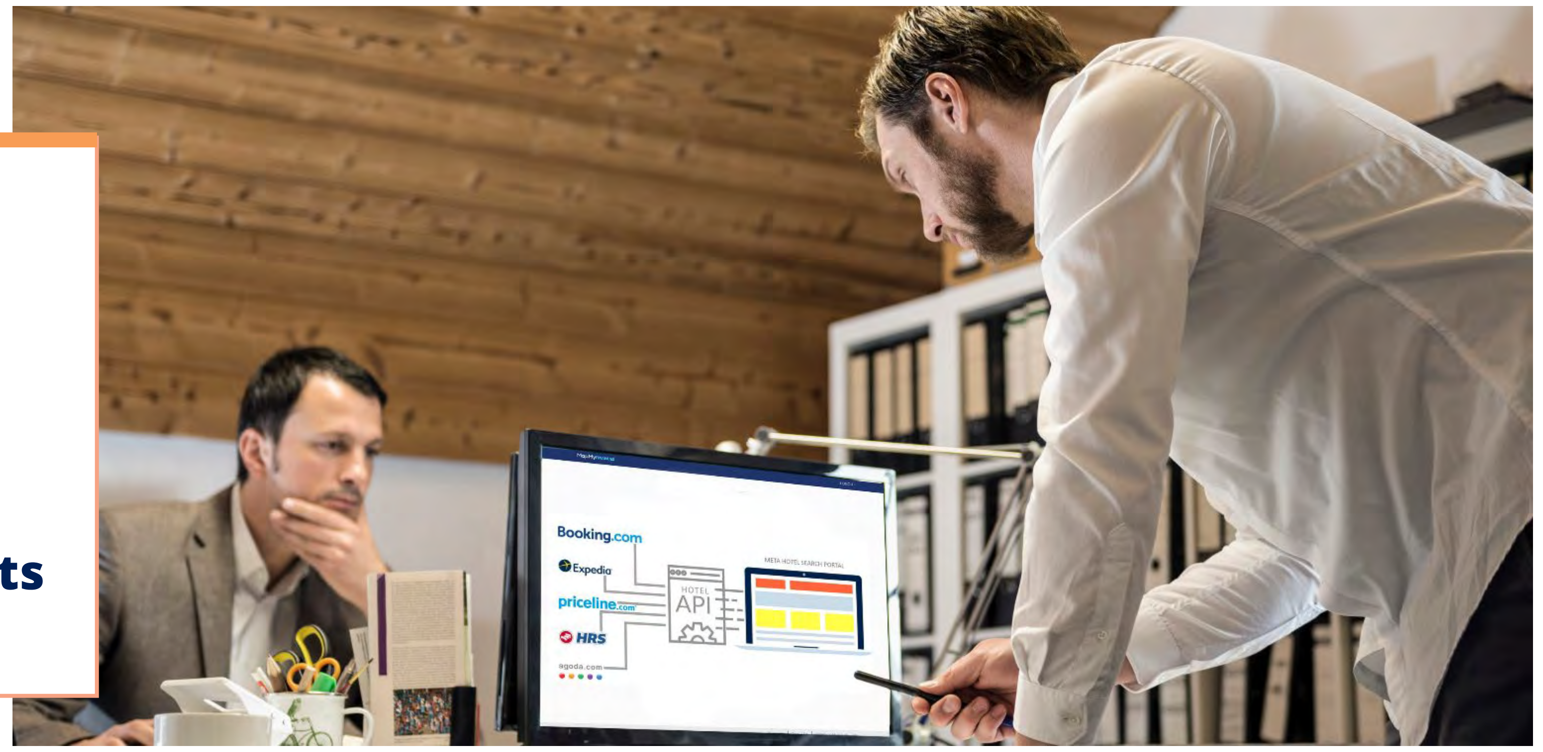
DC participant YTD contributions

DC participant eligibility

DC participant personal rate of return

DC plan provisions

DC investments



EMPOWER Invest well. Live a little.™

Plan performance insights

Mississippi Government Employees' Deferred Compensation Plan and Trust

As of 6/30/2026

98949-01

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

Your peer group is comprised of **48** 457 plans with assets in the >$500M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

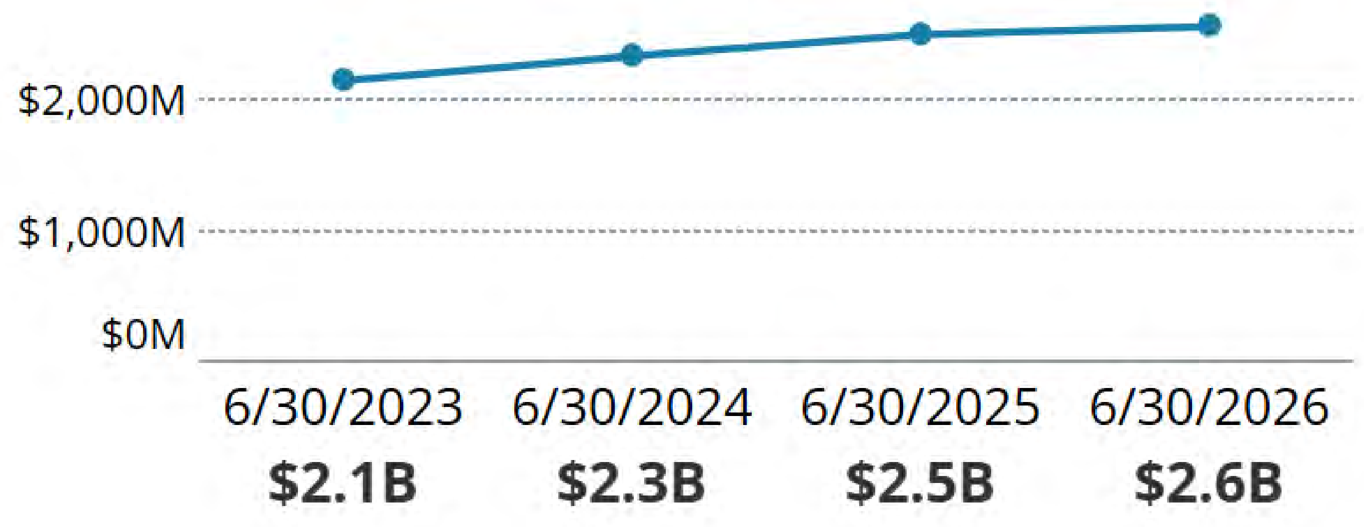
Assets and participants

As of 6/30/2026

Participant assets

$2,560,838,002

Trending

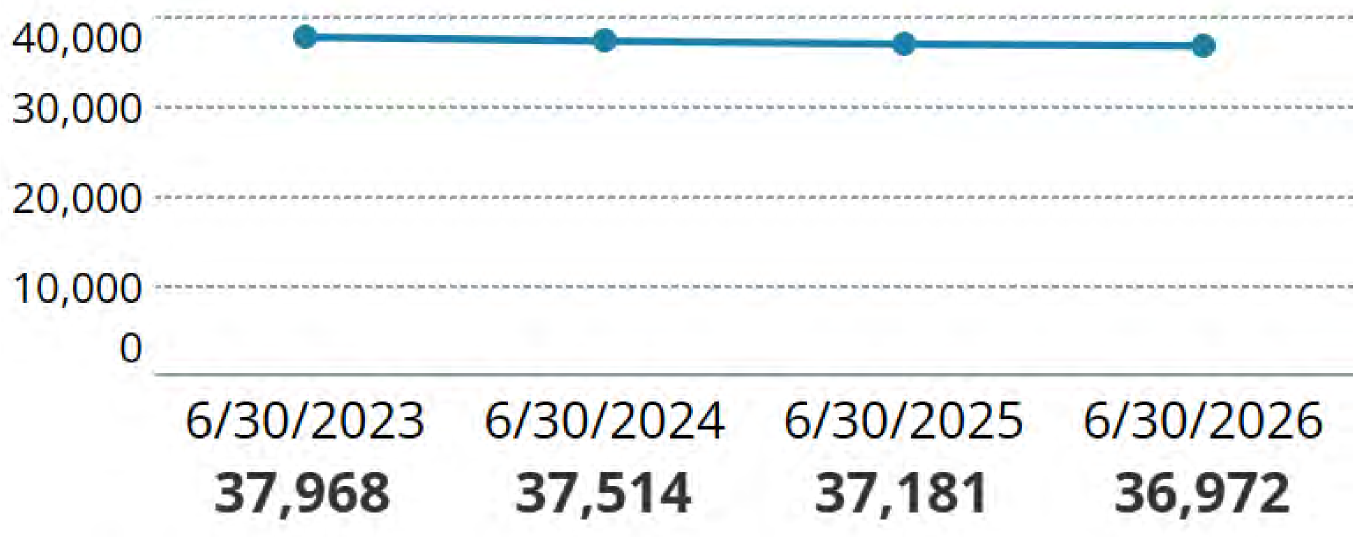


Plan-level assets	**$1,997,353**
Total assets	**$2,562,835,355**

Participants with a balance

36,972

Trending



Active participants with a balance	**23,864**
Separated from service participants with a balance	**13,108**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 6/30/2026

Average balance

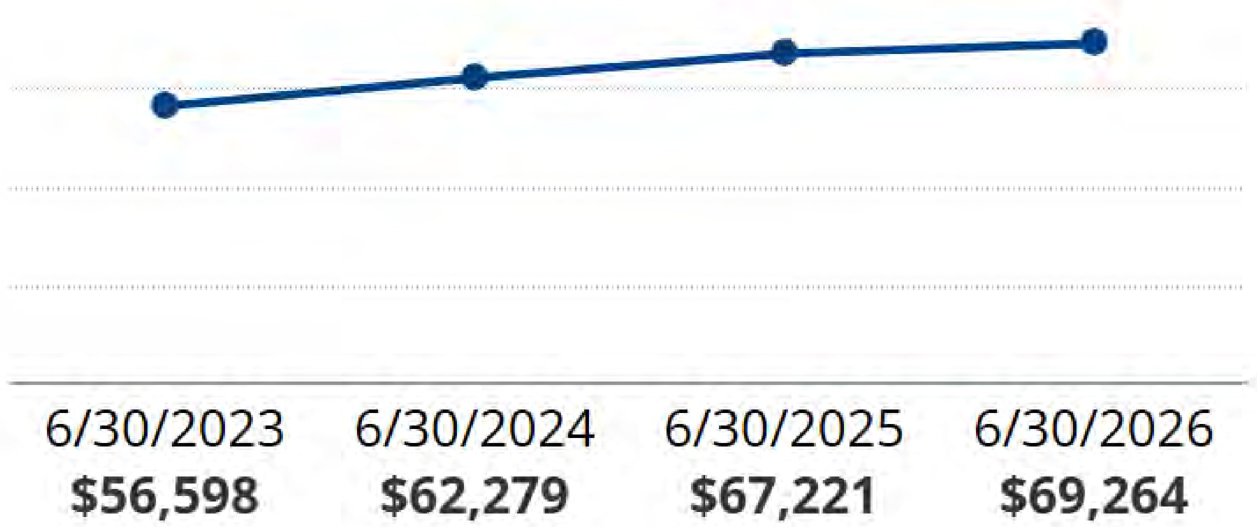
$69,264

Benchmark
$90,422

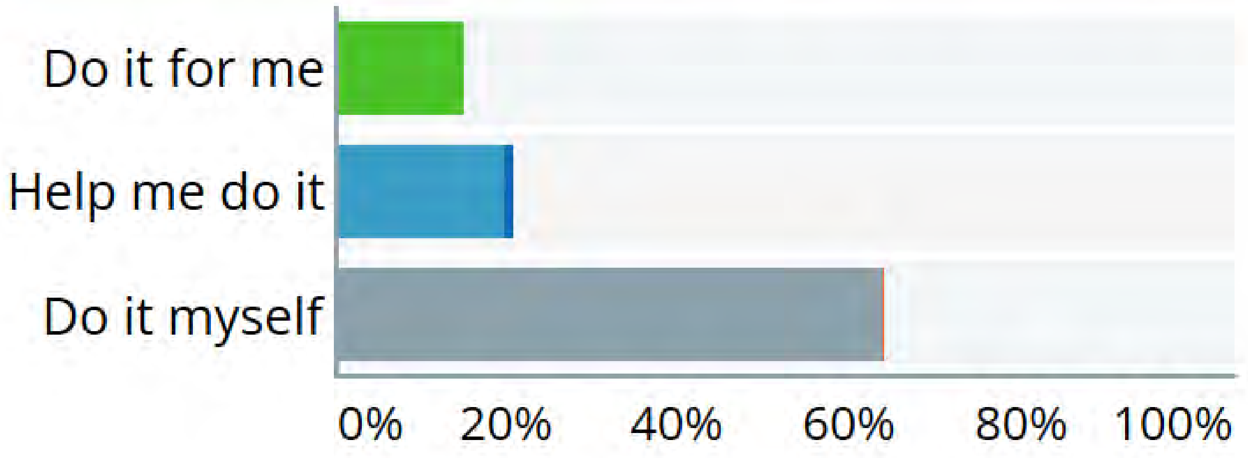
Top 10%
$161,025

$69,264 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$21,158** and is below the top 10% of peers by **$91,761**.

Trending



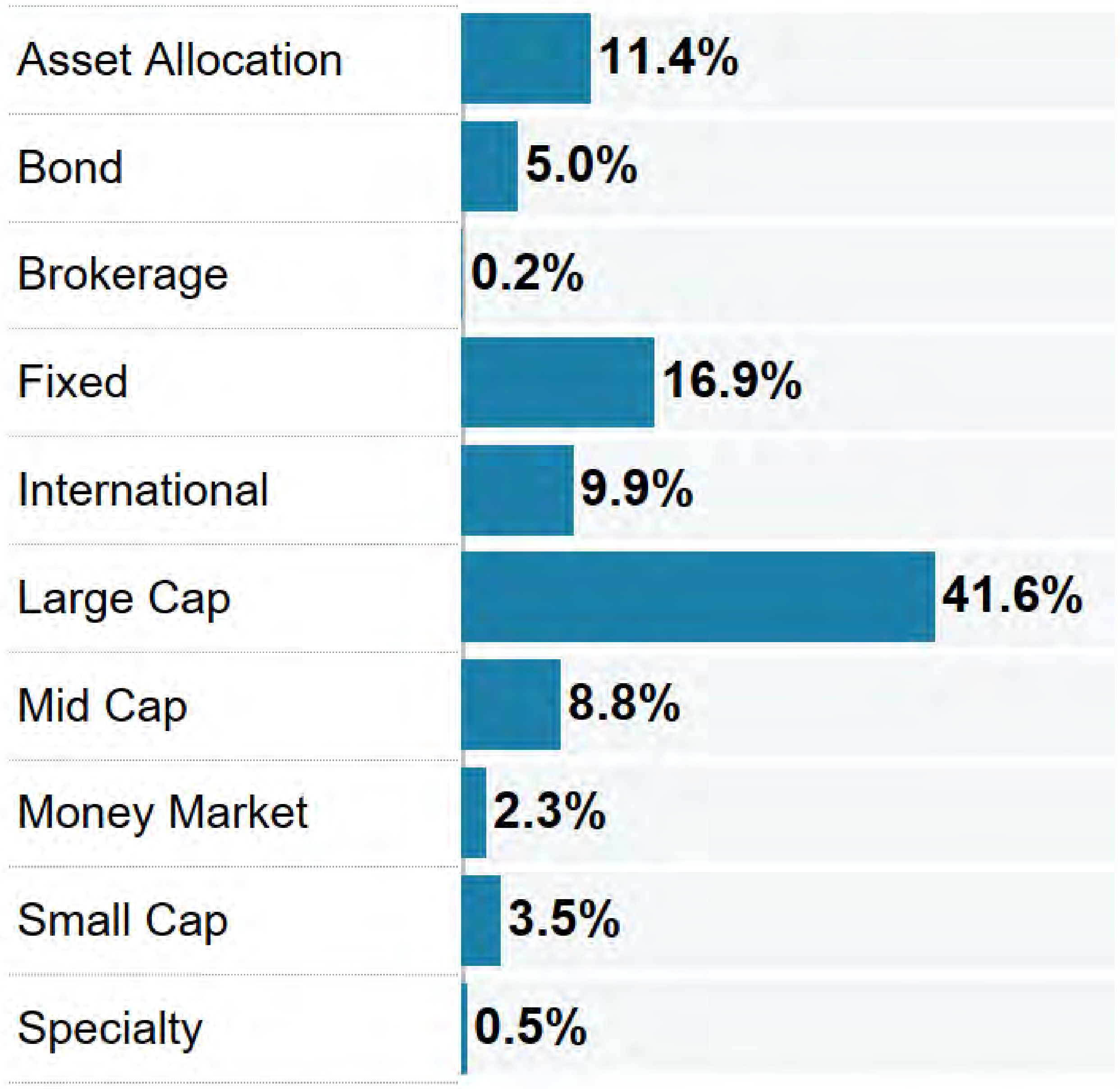
Investment strategy utilization



Do-it-yourself strategy is the investment strategy utilized by the most participants with **63.8%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	15.2%
Online Advice	1.0%
Target-date strategy	19.9%
Brokerage strategy	0.1%
Do-it-yourself strategy	63.8%

Allocations by asset class



Large Cap holds the largest share of participant assets. **$1,064,346,157** is invested in **Large Cap** which represents **41.6%** of participant assets.

Cash flow

As of 6/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$35,724,413	-$112,340,261	($76,615,848)

Impact on balances

	7/1/2022 - 6/30/2023	7/1/2023 - 6/30/2024	7/1/2024 - 6/30/2025	7/1/2025 - 6/30/2026
Beginning balance	$1,973,470,553	$2,148,917,258	$2,336,343,317	$2,499,344,011
Contributions	$65,881,484	$70,141,315	$70,982,111	$70,728,771
Disbursements	-$162,669,895	-$184,331,018	-$199,184,945	-$236,530,154
Fees[2]	-$2,037,777	-$2,047,424	-$2,356,546	-$2,346,661
Loans issued	$0	$0	$0	$0
Loan payments	$0	$0	$0	$0
Other[3]	-$140,972	$198	-$240	-$387
Change in value	$274,411,470	$303,662,989	$293,560,314	$229,642,421
Ending Balance	**$2,148,917,258**	**$2,336,343,317**	**$2,499,344,011**	**$2,560,838,002**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution activity

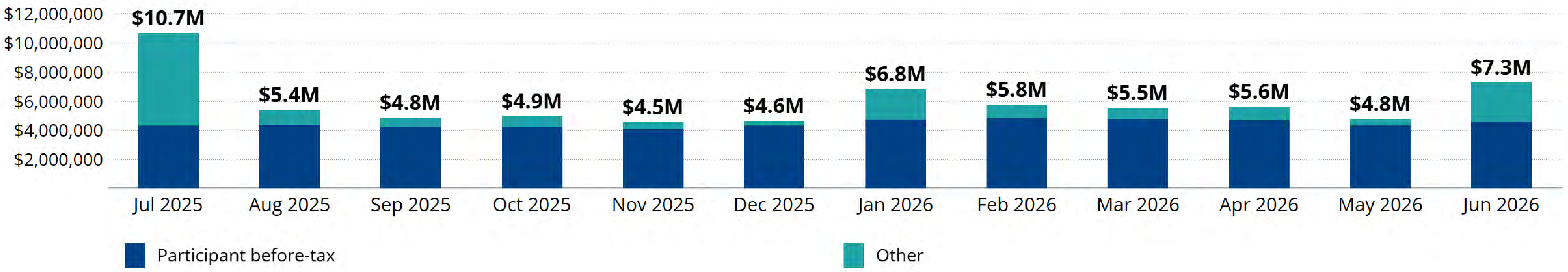
As of 6/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance[1]

	Participant before-tax	Other	Total
Year to date	$27,948,914	$7,775,500	$35,724,413
Rolling 12 months	$53,528,054	$17,200,717	$70,728,771

Total contribution amounts by month



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Distribution activity

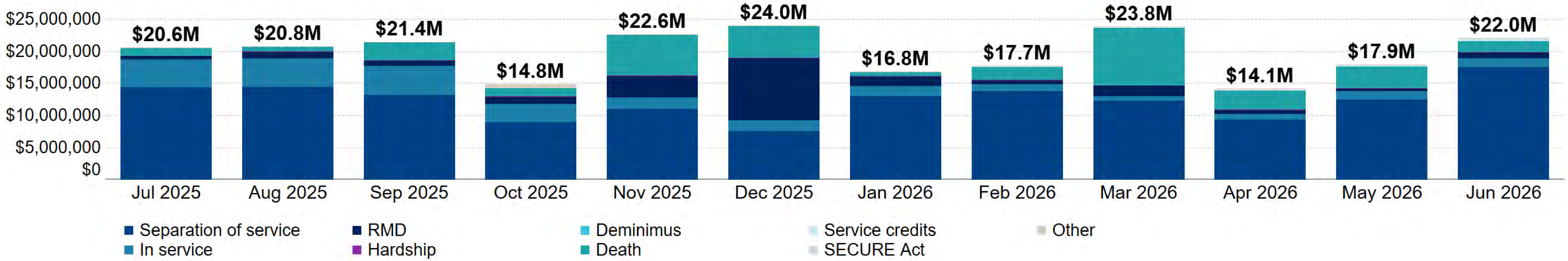
As of 6/30/2026

The distribution activity details below show the activity for all actively employed and separated from service participants

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Hardship	Deminimus	Service credits	SECURE Act	Death	Other	Total
Year to date	Amount	$78.4M	$5.9M	$6.9M	$338.4K	$1.5K	$825.8K	$611.1K	$19.4M	$1.2K	$112.3M
	Transactions	5,458	1,960	322	83	1	65	104	730	16	8,739
Rolling 12 months	Amount	$147.8M	$22.6M	$26.5M	$705.3K	$2.3K	$994.3K	$687.9K	$36.7M	$522.7K	$236.5M
	Transactions	11,054	5,829	626	185	2	81	128	1,706	74	19,685

Total distribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 6/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	Other	In service	Hardship	Deminimus	Death	SECURE Act	Service credits
July 2025	Amount	$14,366,253	$634,685	$582	$4,297,318	$57,385	$765	$1,194,808	$2,750	$3,548
	# Transactions	1,006	296	2	68	17	1	136	1	1
August 2025	Amount	$14,448,661	$1,030,479	$54	$4,455,097	$24,793		$783,142	$23,277	$3,069
	# Transactions	1,000	301	1	50	10		119	7	3
September 2025	Amount	$13,215,547	$834,494	$54	$4,462,776	$74,325		$2,720,879	$29,920	$92,919
	# Transactions	933	313	1	51	19		127	10	2
October 2025	Amount	$8,912,009	$1,164,620	$504,887	$2,838,924	$104,881		$1,271,569	$16,200	$19,819
	# Transactions	883	362	45	41	25		122	4	4
November 2025	Amount	$10,961,401	$3,413,606	$13,213	$1,820,858	$70,151		$6,318,457	$4,678	$31,140
	# Transactions	836	675	7	41	18		160	2	4
December 2025	Amount	$7,531,213	$9,694,838	$2,713	$1,688,164	$35,372		$4,995,607		$17,990
	# Transactions	938	1,922	2	53	13		312		2
January 2026	Amount	$12,973,557	$1,530,482	$597	$1,600,504	$56,933		$609,424	$5,000	$69,455
	# Transactions	933	318	3	59	16		108	1	7
February 2026	Amount	$13,777,710	$620,533	$54	$1,103,775	$29,675		$1,998,213	$122,655	$50,484
	# Transactions	845	257	1	41	12		96	21	6
March 2026	Amount	$12,317,955	$1,701,252	$54	$694,801	$49,491	$1,544	$8,835,725	$23,865	$125,389
	# Transactions	940	502	1	44	10	1	130	9	4
April 2026	Amount	$9,289,335	$666,173	$54	$901,607	$30,614		$2,987,696	$151,772	$109,783
	# Transactions	881	298	1	64	11		148	29	8
May 2026	Amount	$12,522,136	$432,320	$198	$1,211,482	$98,503		$3,350,335	$116,973	$159,809
	# Transactions	873	259	5	55	17		132	19	14
June 2026	Amount	$17,505,912	$925,161	$198	$1,390,008	$73,209		$1,616,081	$190,854	$310,922
	# Transactions	986	326	5	59	17		116	25	26
Total	Amount	$147,821,689	$22,648,643	$522,658	$26,465,315	$705,333	$2,310	$36,681,936	$687,943	$994,327
	# Transactions	11,054	5,829	74	626	185	2	1,706	128	81

Participant balances

As of 6/30/2026

Account balances comparison

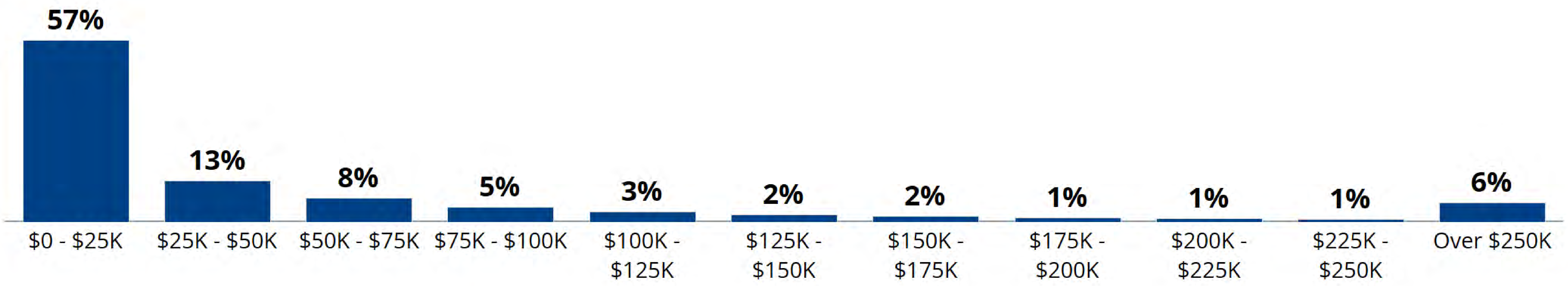
Average	Benchmark
$69,264	$90,422
Median	**Top 10%**
$16,755	$161,025

The average and median account balance for your plan is based on **36,972** participants

Account balances by employment status

Active	Average balance	**$55,551**
	Median balance	**$11,454**
	# of participants	**23,864**
Separated from service	Average balance	**$94,230**
	Median balance	**$34,743**
	# of participants	**13,108**

Distribution of account balances



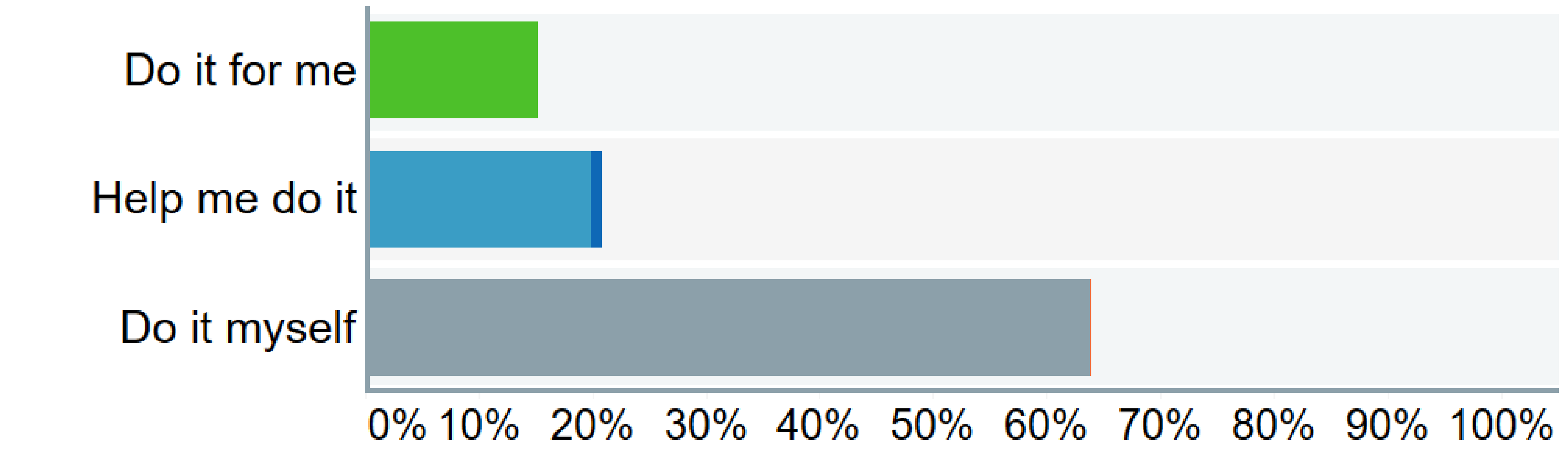
Overview

The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant’s account balance.

Investment strategy utilization

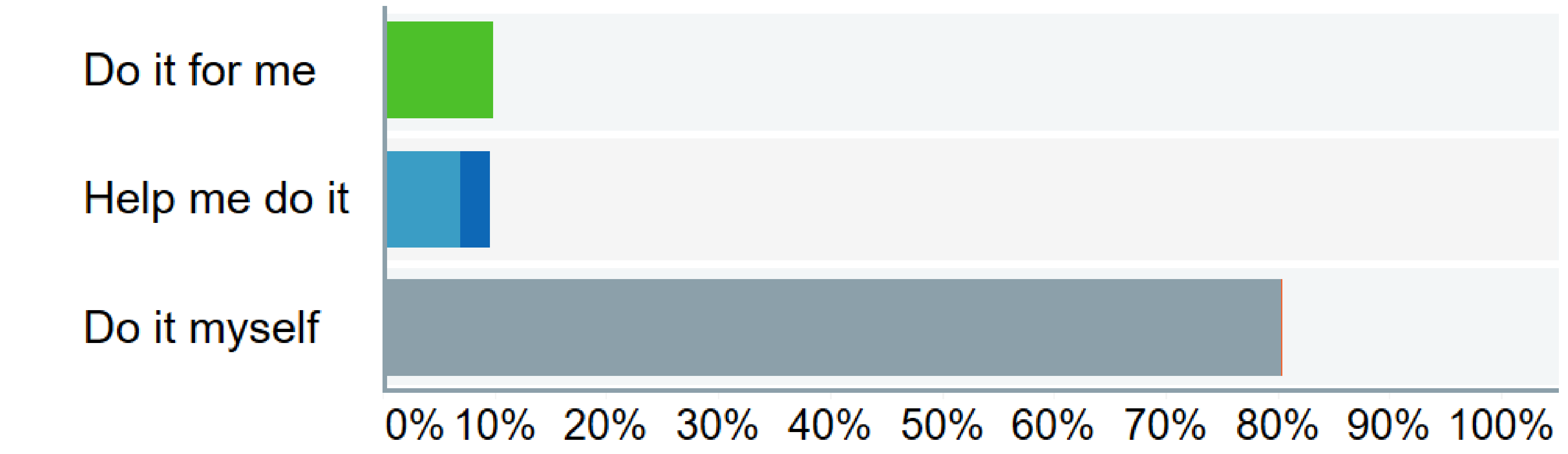
As of 6/30/2026

Participants by strategy



	Investment strategy	% of participants	# of participants
	My Total Retirement	15.2%	5,634
	Online Advice	1.0%	371
	Target-date strategy	19.9%	7,362
	Brokerage strategy	0.1%	26
	Do-it-yourself strategy	63.8%	23,579

Participant assets by strategy



	Investment strategy	% of assets	Assets	Average balance
	My Total Retirement	9.9%	$254,177,673	$45,115
	Online Advice	2.7%	$68,407,473	$184,387
	Target-date strategy	6.9%	$176,810,650	$24,017
	Brokerage strategy	0.2%	$4,926,448	$189,479
	Do-it-yourself strategy	80.3%	$2,056,515,759	$87,218

Do-it-yourself strategy is the investment strategy utilized by the most participants with **63.8%** of participants using this strategy. However, this strategy holds a larger share of assets with **80.3%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 6/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	4,671	12.6%	$161,958,214	6.3%	$34,673
Online Advice	253	0.7%	$38,167,289	1.5%	$150,859
Target-date strategy	6,115	16.5%	$138,117,134	5.4%	$22,587
Brokerage strategy	24	0.1%	$4,657,626	0.2%	$194,068
Do-it-yourself strategy	12,801	34.6%	$982,771,035	38.4%	$76,773

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	963	2.6%	$92,219,459	3.6%	$95,763
Online Advice	118	0.3%	$30,240,183	1.2%	$256,273
Target-date strategy	1,247	3.4%	$38,693,516	1.5%	$31,029
Brokerage strategy	2	0.0%	$268,821	0.0%	$134,411
Do-it-yourself strategy	10,778	29.2%	$1,073,744,724	41.9%	$99,624

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 6/30/2026

Utilization of My Total Retirement

Enrolled participants

5,634 participants are enrolled in My Total Retirement

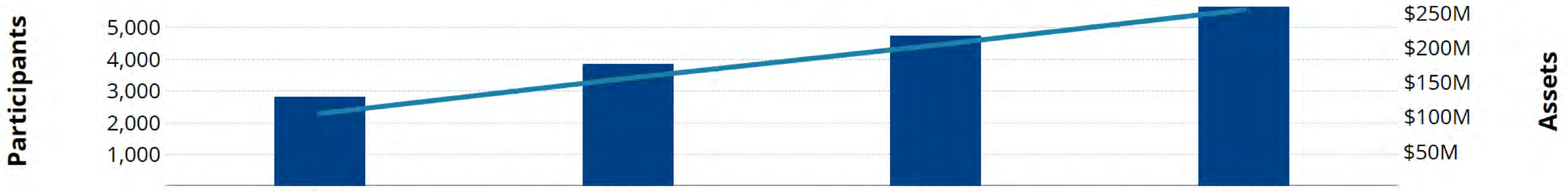
Participant assets

$254,177,673 in assets belong to these participants

Growth rates

Participants	6/30/2023 - 6/30/2026	**101.0%**
	Year-over-year average	**26.4%**
Assets	6/30/2023 - 6/30/2026	**142.0%**
	Year-over-year average	**34.6%**

Trending



	6/30/2023	6/30/2024	6/30/2025	6/30/2026
Participants	2,803	3,851	4,737	5,634
Assets	$105,039,203	$155,744,809	$203,421,373	$254,177,673

Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Managed account personalization

As of 6/30/2026

Additive dimensions driving personalized strategies

Where we start	Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.
What we ask	Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.
What we are told	Members can actively engage by providing more information thus further personalizing their strategy.

Members actively engaged in personalizing their strategy

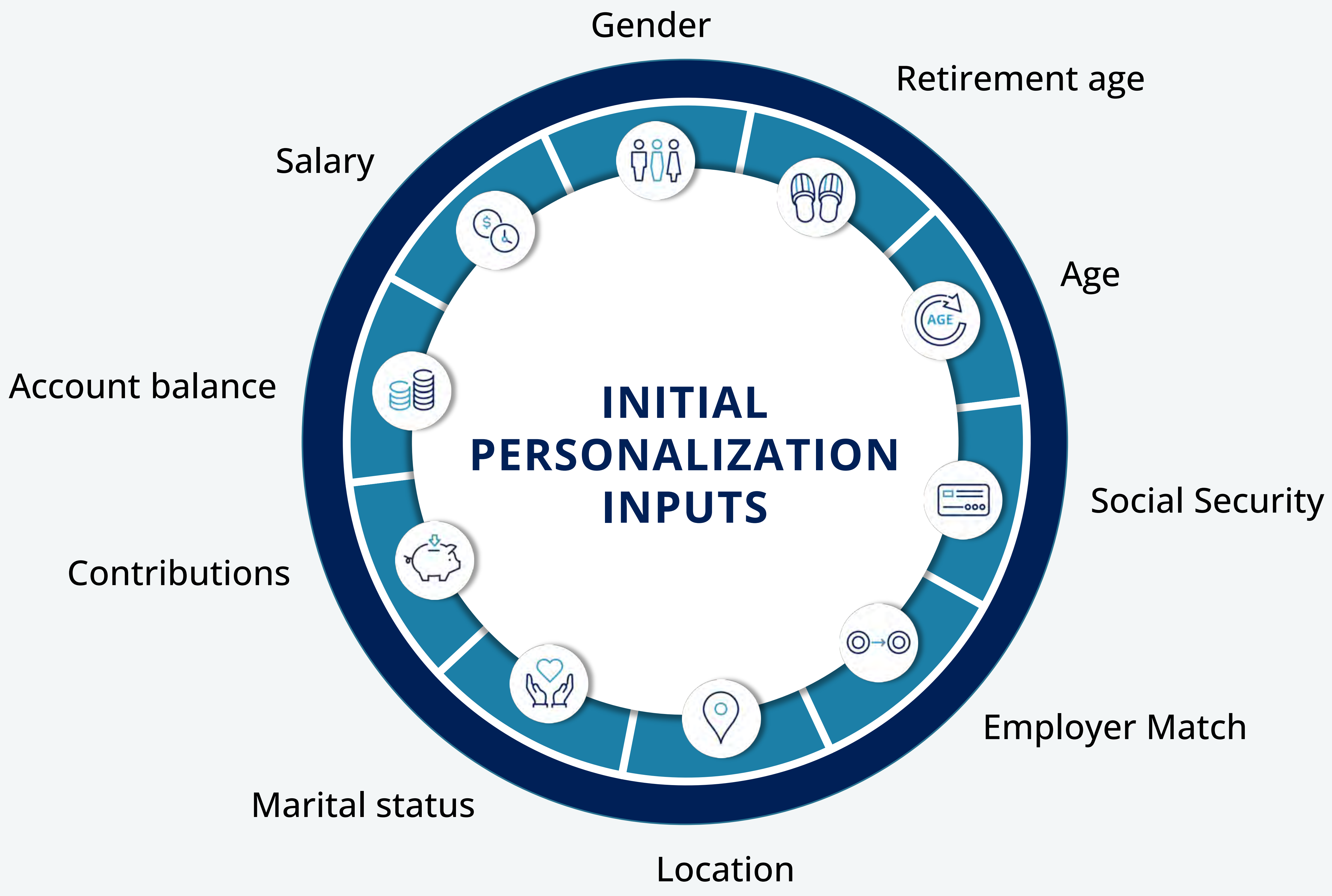
confirmed and/or further personalized inputs

(4,065 out of 5,634 members)

Managed account personalization

Members confirm or further customize information

Where we start

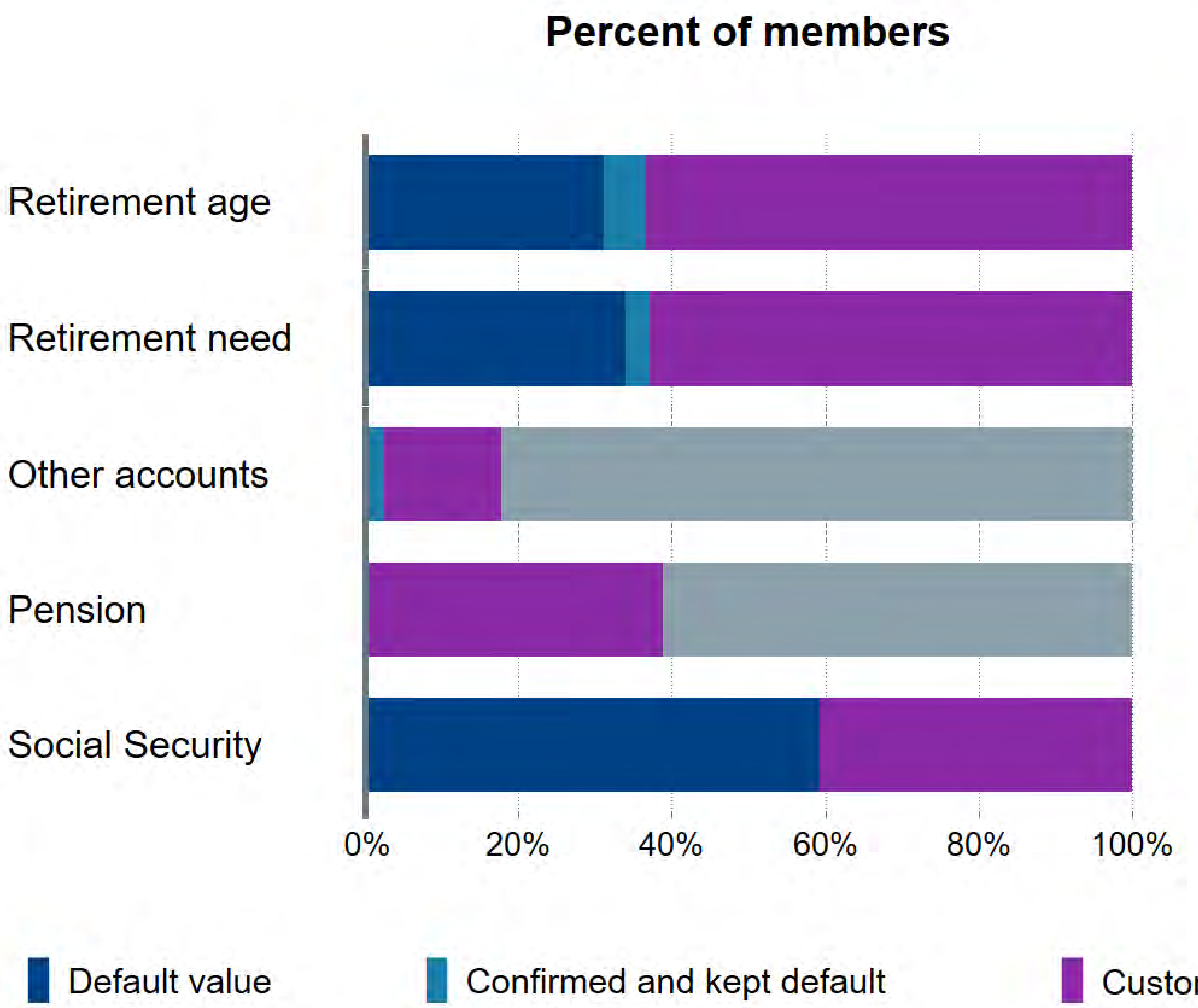


Managed account personalization

As of 6/30/2026

Members confirm or further customize information

What we ask



Number of members

1,754	311	3,569
1,912	179	3,543
NA	137	865
NA	4	2,181
3,340	NA	2,294

Summary of actions taken

10.3%

of members confirmed and kept the default value for at least one of the inputs shown

69.5%

of members customized the value for at least one of the inputs shown

Advisory services insights by age

As of 6/30/2026

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

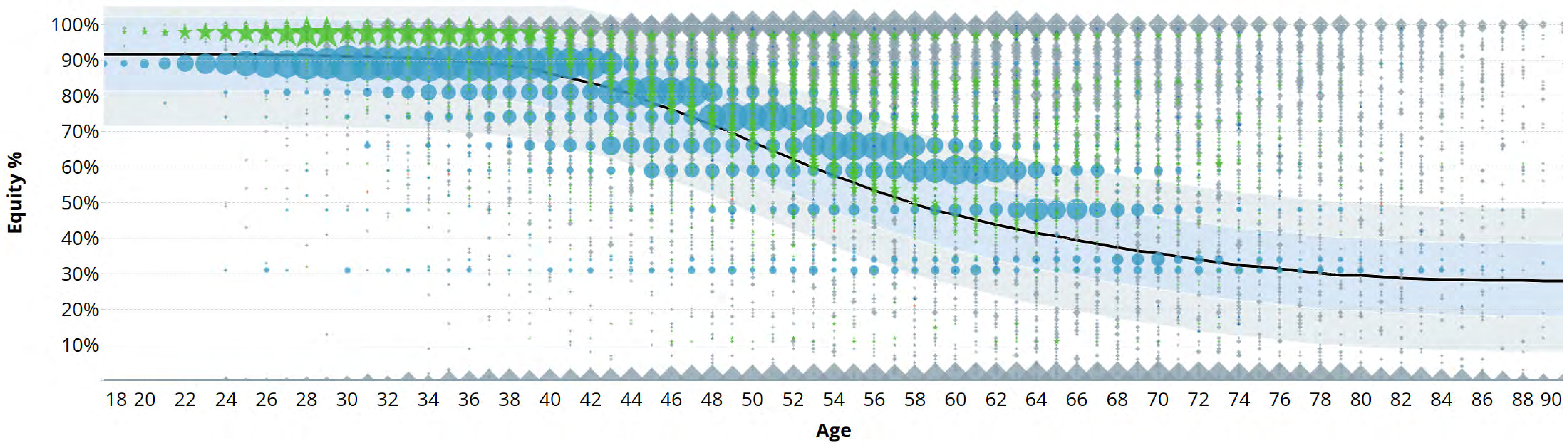
Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	$1,958,262	$7,979,937	$31,635,585	$85,872,622	$63,994,675	$62,637,868
	Online advice	$2,872	$374,231	$4,328,083	$24,049,614	$20,601,154	$19,051,519
	No advisory service	$3,233,197	$44,666,557	$246,368,964	$489,312,159	$488,598,421	$965,753,274
Account balance (Average/ median)	Managed account	$3,528 / $1,824	$7,755 / $2,773	$22,727 / $5,513	$53,470 / $14,421	$86,596 / $33,533	$200,762 / $88,751
	Online advice	$1,436 / $1,436	$19,696 / $14,047	$65,577 / $40,322	$178,145 / $92,567	$234,104 / $112,661	$312,320 / $220,259
	No advisory service	$3,637 / $1,513	$13,095 / $4,538	$36,821 / $12,610	$62,001 / $19,238	$93,637 / $30,234	$143,138 / $54,084
Number of funds[1] (Average/ median)	Managed account	10.2 / 10.0	10.9 / 10.0	12.7 / 13.0	13.3 / 14.0	13.3 / 14.0	13.3 / 14.0
	Online advice	11.0 / 11.0	9.1 / 10.0	9.0 / 11.0	9.9 / 12.0	9.0 / 12.0	9.4 / 12.0
	Do-it-yourself	3.5 / 3.0	3.9 / 3.0	4.2 / 4.0	4.0 / 3.0	3.7 / 3.0	3.1 / 2.0

[1]Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

Equity exposure

As of 6/30/2026

Participant total equity exposure compared to the equity allocation of a representative target date glide path
└►All participants with a balance across all investment strategies



Equity exposure insights	My Total Retirement ★	Online Advice ▲	Target-date strategy ●	Brokerage strategy ✚	Do-it-yourself strategy ◆
% Within 10	57.4%	24.5%	66.4%	46.2%	13.9%
% Within 20	73.1%	46.4%	91.5%	65.4%	27.2%

Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Do-it-yourself (DIY) participants with high equity exposure

As of 6/30/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

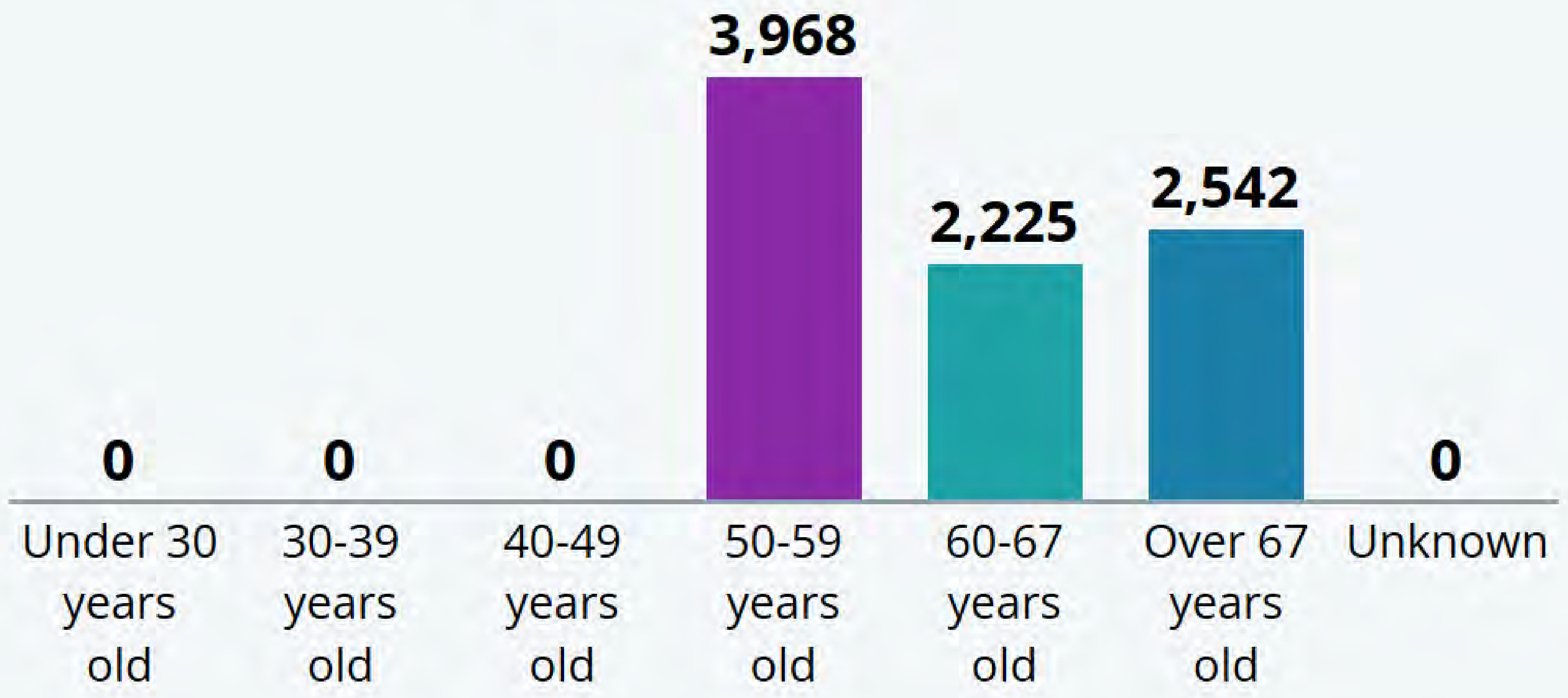
Your plan has
16,904
Do-it-yourself participants that are age 50+

of those participants have
75% OR MORE
of their balance exposed to equities
(8,735 participants)

This is
-0.5%
lower than the percent of participants on 12/31/2025

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of Do-it-yourself participants, age 50+, with high equity exposure



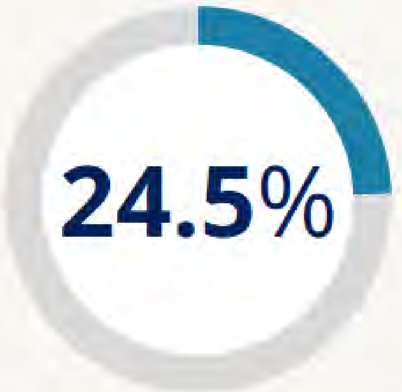
	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old	Unknown
Average equity exposure	NA	NA	NA	92.2%	91.6%	91.5%	NA

Do-it-yourself (DIY) participants with low equity exposure

As of 6/30/2026

Overall insights

Your plan has
23,579
Do-it-yourself participants

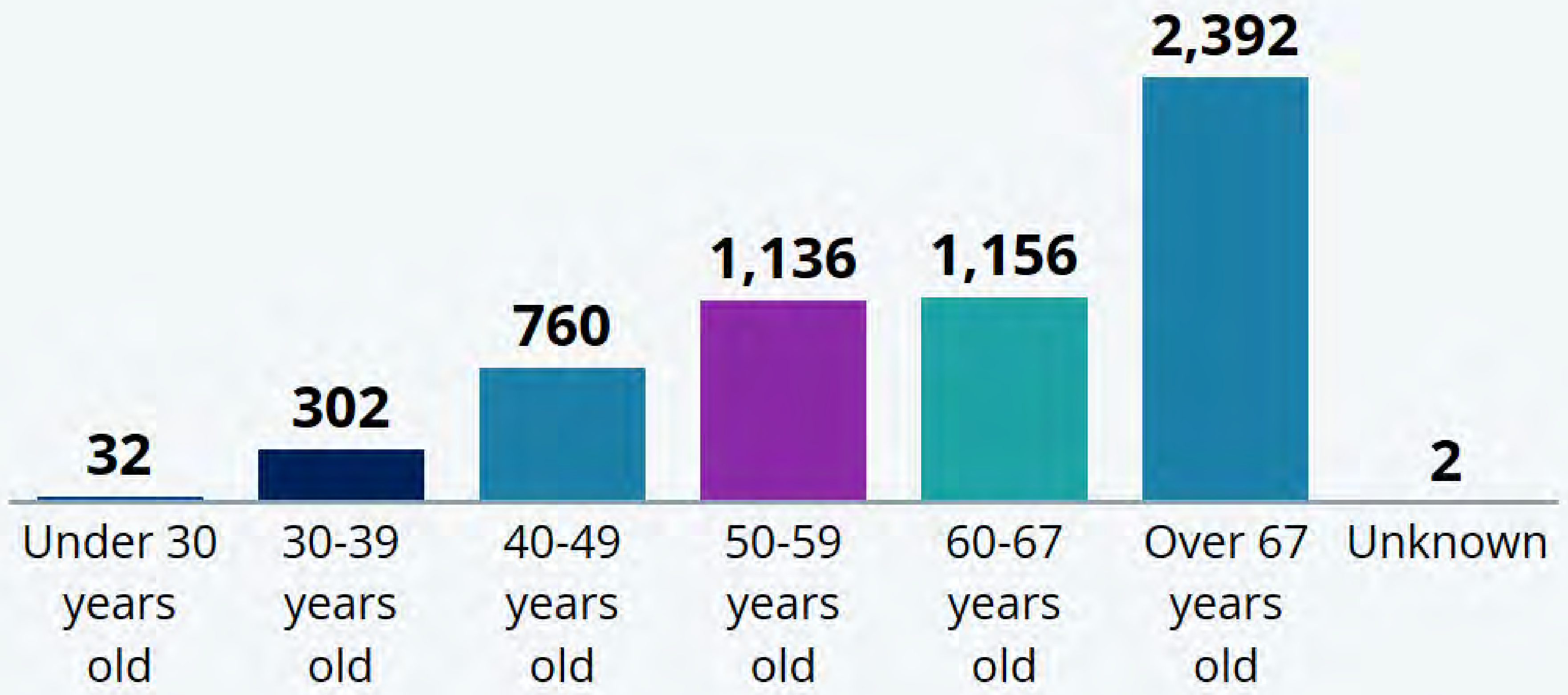


of those participants have
10% OR LESS
of their balance exposed to equities
(5,780 participants)

This is
+1.3%
higher than the percent of participants on 12/31/2025

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of Do-it-yourself participants with low equity exposure



	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old	Unknown
Average equity exposure	0.0%	0.1%	0.1%	0.3%	0.4%	0.4%	0.0%

Assets by fund by investment strategy

As of 6/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	My Total Retirement	Online Advice	Target-date strategy	Do-it-yourself strategy	Brokerage strategy
Bond	BlackRock Money Market	$1,877,992	$1,090,651	$2,187	$55,469,982	$86,469
	NT Aggregate Bond Index NL-Tier 3	$32,508,711	$5,728,844	$4,366	$25,460,704	
	NT TIPS Index Fund - NL - Tier 3	$13,584,625	$2,734,216	$372	$12,072,849	$1,199
	Voya Intermediate Bond R6	$7,451,320	$1,712,448	$1,870	$25,736,189	$47,669
Brokerage	Schwab SDB Securities		$551,596			$3,525,532
	Schwab SDB Sweep Program		$7,010			$29,375
Cash	MDC Stable Value Account	$18,075,006	$5,394,590	$32,196	$409,701,397	$85,647
Equity	American Funds New Perspective R6	$14,853,761	$3,812,988	$5,194	$91,310,016	$96,435
	BNY Mellon EB US Real Estate Securities	$5,808,225	$1,039,527	$219	$6,679,311	$23,351
	International Growth Equity Trust	$18,142,534	$2,340,621	$8,377	$65,282,271	$8,064
	Loomis Sayles Large Cap Growth Trust	$4,572,543	$5,646,953	$1,279	$385,490,567	$132,997
	NT EAFE Index Fund - DC - NL - Tier 4	$32,520,540	$5,989,026	$1,978	$19,479,778	$35,565
	NT R2000 Index Fund - DC - NL - Tier 4	$16,087,627	$4,143,445	$130	$22,522,536	$57,098
	NT S&P 500 Index NL-Tier 3	$70,289,719	$16,520,693	$5,793	$468,999,812	$426,778
	Principal Mid-Cap Fd T-IV	$4,816,004	$3,671,829	$2,486	$215,674,488	$142,100
	Vanguard Windsor Adm	$13,588,899	$3,132,291	$19,149	$95,450,345	$68,339
	Wellington CIF II Small Cap Opps	$3	$1,222,786	$2,305	$45,850,727	$12,397
Target Date	Vanguard Target Retirement 2020 Inv		$551,544	$9,888,297	$7,445,771	
	Vanguard Target Retirement 2025 Inv		$424,800	$21,147,833	$13,168,769	
	Vanguard Target Retirement 2030 Inv	$100	$700,875	$31,966,679	$15,812,172	$63,850

Page 1 of 2

Assets by fund by investment strategy

As of 6/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	My Total Retirement	Online Advice	Target-date strategy	Do-it-yourself strategy	Brokerage strategy
Target Date	Vanguard Target Retirement 2035 Inv	$16	$644,042	$32,880,077	$11,699,495	
	Vanguard Target Retirement 2040 Inv		$482,593	$19,106,013	$8,716,429	
	Vanguard Target Retirement 2045 Inv	$16	$48,368	$20,725,853	$7,574,794	$75,298
	Vanguard Target Retirement 2050 Inv	$16	$187,142	$14,356,200	$5,072,927	$3,362
	Vanguard Target Retirement 2055 Inv	$16	$110,568	$7,998,004	$2,360,792	
	Vanguard Target Retirement 2060 Inv		$120,952	$4,685,015	$2,375,505	
	Vanguard Target Retirement 2065 Inv		$202,565	$4,281,222	$2,696,240	$4,921
	Vanguard Target Retirement Income Inv		$194,512	$9,687,555	$34,411,892	

Page 2 of 2

Rate of return

As of 6/30/2026

1 Year

Median
9.6%

Benchmark median
18.4%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	18.2%	11,683
Middle tier	9.6%	11,679
Bottom tier	2.6%	11,680

3 Year

Median
12.7%

Benchmark median
15.0%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	15.9%	10,624
Middle tier	12.7%	10,620
Bottom tier	3.0%	10,620

5 Year

Median
7.4%

Benchmark median
8.3%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	10.1%	9,792
Middle tier	7.4%	9,789
Bottom tier	2.5%	9,789

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Rate of return

As of 6/30/2026

Age based median returns by rank of return

Period	Tier	Measure	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
1 Year	Top tier	Median return	21.3%	21.4%	19.3%	17.2%	15.4%	12.0%
		# of participants	356	1,339	2,570	3,068	1,968	2,358
	Middle tier	Median return	19.2%	17.2%	12.0%	10.0%	8.2%	4.1%
		# of participants	356	1,339	2,569	3,066	1,967	2,356
	Bottom tier	Median return	10.8%	4.5%	2.8%	2.6%	2.4%	2.4%
		# of participants	356	1,339	2,569	3,067	1,967	2,357
3 Year	Top tier	Median return	16.8%	16.9%	16.1%	15.7%	15.2%	15.2%
		# of participants	170	1,087	2,316	2,836	1,873	2,330
	Middle tier	Median return	14.5%	14.2%	13.6%	13.1%	11.9%	9.4%
		# of participants	170	1,087	2,315	2,834	1,872	2,329
	Bottom tier	Median return	8.2%	6.5%	7.1%	5.3%	3.0%	2.9%
		# of participants	170	1,087	2,316	2,835	1,873	2,329
5 Year	Top tier	Median return	9.5%	9.9%	10.0%	10.2%	10.1%	10.2%
		# of participants	70	884	2,098	2,646	1,793	2,298
	Middle tier	Median return	7.4%	7.9%	8.0%	7.8%	6.9%	5.7%
		# of participants	69	883	2,096	2,645	1,791	2,297
	Bottom tier	Median return	1.4%	1.8%	3.0%	2.7%	2.5%	2.5%
		# of participants	70	884	2,097	2,645	1,792	2,298

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2025			As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Asset Allocation	Vanguard Target Retirement 2020 Inv	$19,574,523	0.78%	519	$17,885,612	0.70%	458
	Vanguard Target Retirement 2025 Inv	$33,706,825	1.35%	1,075	$34,741,402	1.36%	991
	Vanguard Target Retirement 2030 Inv	$41,998,711	1.68%	1,545	$48,543,675	1.90%	1,524
	Vanguard Target Retirement 2035 Inv	$35,174,090	1.41%	1,538	$45,223,630	1.77%	1,584
	Vanguard Target Retirement 2040 Inv	$23,669,421	0.95%	1,325	$28,305,035	1.11%	1,351
	Vanguard Target Retirement 2045 Inv	$21,186,106	0.85%	1,487	$28,424,330	1.11%	1,519
	Vanguard Target Retirement 2050 Inv	$14,887,848	0.60%	1,254	$19,619,647	0.77%	1,279
	Vanguard Target Retirement 2055 Inv	$7,811,024	0.31%	933	$10,469,381	0.41%	1,009
	Vanguard Target Retirement 2060 Inv	$5,580,600	0.22%	671	$7,181,472	0.28%	727
	Vanguard Target Retirement 2065 Inv	$4,995,777	0.20%	443	$7,184,949	0.28%	568
	Vanguard Target Retirement Income Inv	$42,286,584	1.69%	2,463	$44,293,958	1.73%	2,343
Bond	NT Aggregate Bond Index NL-Tier 3	$59,172,680	2.37%	7,584	$63,702,624	2.49%	6,880
	NT TIPS Index Fund - NL - Tier 3	$25,757,265	1.03%	5,212	$28,393,262	1.11%	5,772
	Voya Intermediate Bond R6	$33,869,008	1.36%	8,004	$34,949,495	1.36%	8,381
Brokerage	Schwab SDB Securities	$2,930,249	0.12%	20	$4,077,128	0.16%	27
	Schwab SDB Sweep Program	$12,525	0.00%	17	$36,385	0.00%	22
Fixed	MDC Stable Value Account	$462,038,919	18.49%	19,750	$433,288,837	16.92%	19,700
International	American Funds New Perspective R6	$95,727,151	3.83%	10,940	$110,078,394	4.30%	11,589
	International Growth Equity Trust	$73,116,926	2.93%	11,416	$85,781,867	3.35%	11,967
	NT EAFE Index Fund - DC - NL - Tier 4	$50,699,541	2.03%	6,009	$58,026,886	2.27%	7,053

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2025			As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**	**Total balance**	**% of total**	**Participants**
Large Cap	Loomis Sayles Large Cap Growth Trust	$429,093,847	17.17%	15,203	$395,844,339	15.46%	16,798
	NT S&P 500 Index NL-Tier 3	$483,278,470	19.34%	16,973	$556,242,795	21.72%	17,354
	Vanguard Windsor Adm	$100,728,528	4.03%	10,894	$112,259,023	4.38%	11,510
Mid Cap	Principal Mid-Cap Fd T-IV	$291,220,867	11.65%	16,238	$224,306,906	8.76%	17,285
Money Market	BlackRock Money Market	$59,133,654	2.37%	2,297	$58,527,281	2.29%	4,159
Small Cap	NT R2000 Index Fund - DC - NL - Tier 4	$34,539,349	1.38%	6,098	$42,810,836	1.67%	7,107
	Wellington CIF II Small Cap Opps	$37,685,508	1.51%	4,784	$47,088,218	1.84%	4,415
Specialty	BNY Mellon EB US Real Estate Securities	$9,468,015	0.38%	6,043	$13,550,634	0.53%	6,941

Page 2 of 2

Net transfer activity by asset class

As of 6/30/2026

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.

	Asset Allocation	Bond	Brokerage	Fixed	International	Large Cap	Mid Cap	Money Market	Small Cap	Specialty
Transfers in	$21,406,450	$26,966,283	$1,035,497	$26,346,699	$47,091,890	$78,117,638	$16,435,192	$32,268,151	$16,362,870	$3,830,355
Transfers out	-$18,582,249	-$14,782,415	-$137,080	-$30,305,817	-$38,784,804	-$81,124,713	-$32,860,270	-$29,787,364	-$22,121,977	-$1,374,724
Net transfers	$2,824,201	$12,183,868	$898,418	-$3,959,118	$8,307,086	-$3,007,075	-$16,425,078	$2,480,788	-$5,759,106	$2,455,631

■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan insights by age

As of 6/30/2026

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1,446	4,459	8,149	9,633	6,045	7,120
Eligible participants	5,343	11,649	12,469	11,369	5,731	2,513
Number participating	1,222	3,639	6,557	6,966	3,128	1,139
Participant assets	$5,194,331	$53,020,724	$282,332,632	$599,234,396	$573,194,250	$1,047,442,661

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$3,592	$11,891	$34,646	$62,206	$94,821	$147,113
Average equity percent	89.5%	82.7%	75.2%	68.6%	59.0%	48.4%
Participation rate	22.9%	31.2%	52.6%	61.3%	54.6%	45.3%
Average contribution rate	3.3%	3.5%	4.0%	5.1%	7.7%	13.1%
Median Lifetime Income Score	76.7%	64.6%	60.0%	57.5%	56.2%	67.8%
Average Lifetime Income Score	75.7%	67.7%	62.6%	65.5%	73.4%	87.8%
Percent reaching goal	6.3%	4.2%	4.7%	9.6%	16.0%	18.4%

EMPOWER Invest well. Live a little.™

Plan performance insights

Mississippi Hybrid Defined Contribution Retirement Plan

As of 6/30/2026

98949-02

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.

Benchmarking

Your peer group is comprised of **1,847** 401(a) plans with assets in the <$5M range.

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

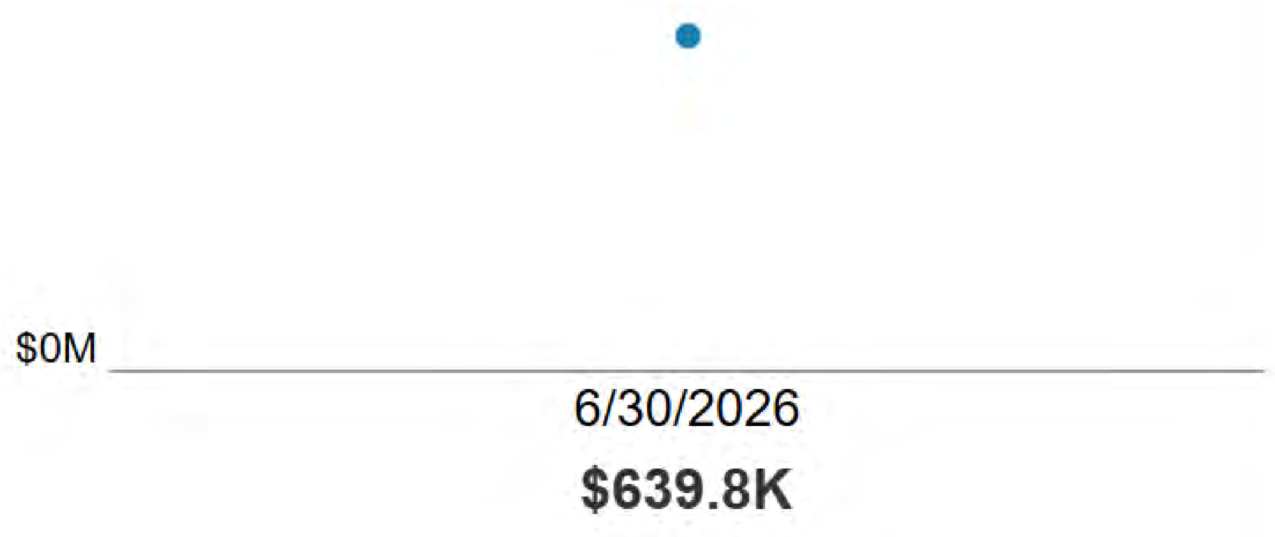
Assets and participants

As of 6/30/2026

Participant assets

$639,826

Trending

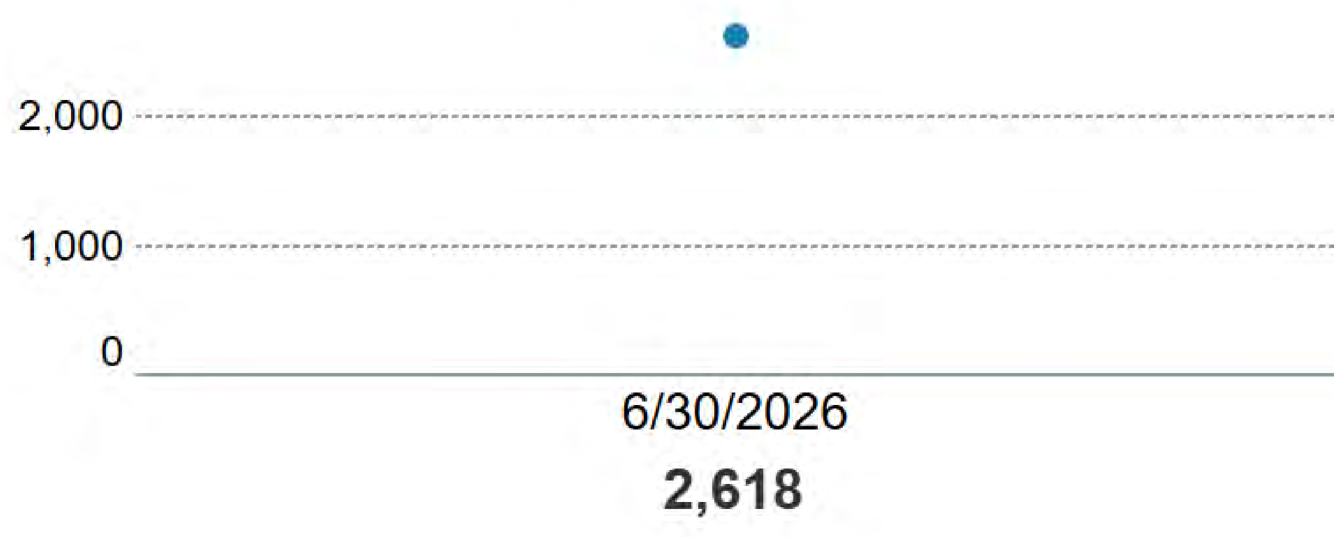


Plan-level assets	**$212**
Total assets	**$640,038**

Participants with a balance

2,618

Trending



Active participants with a balance	**2,500**
Separated from service participants with a balance	**118**

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Executive summary

As of 6/30/2026

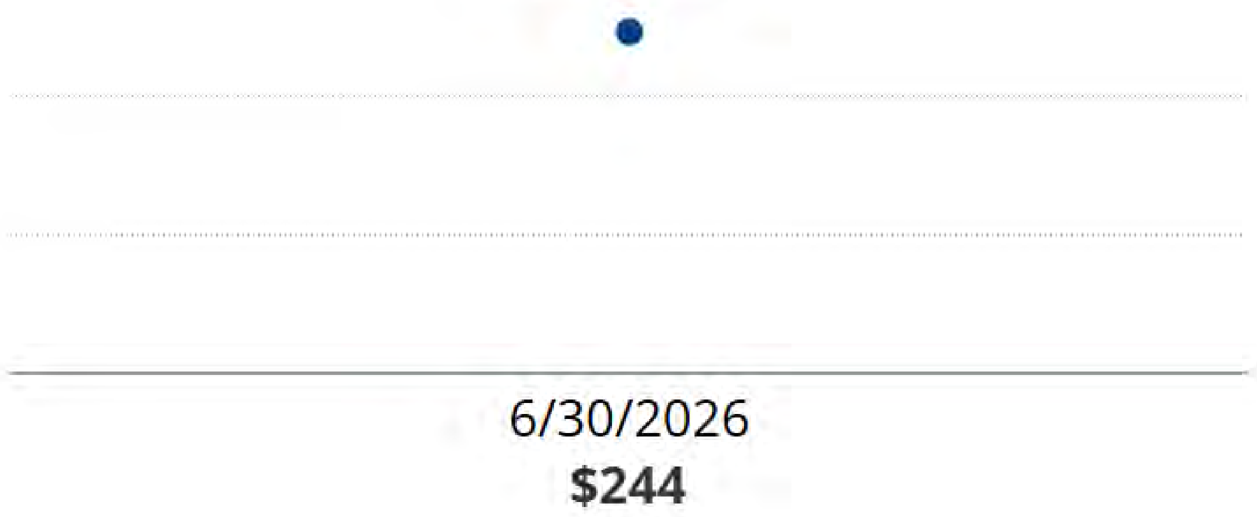
Average balance

$244

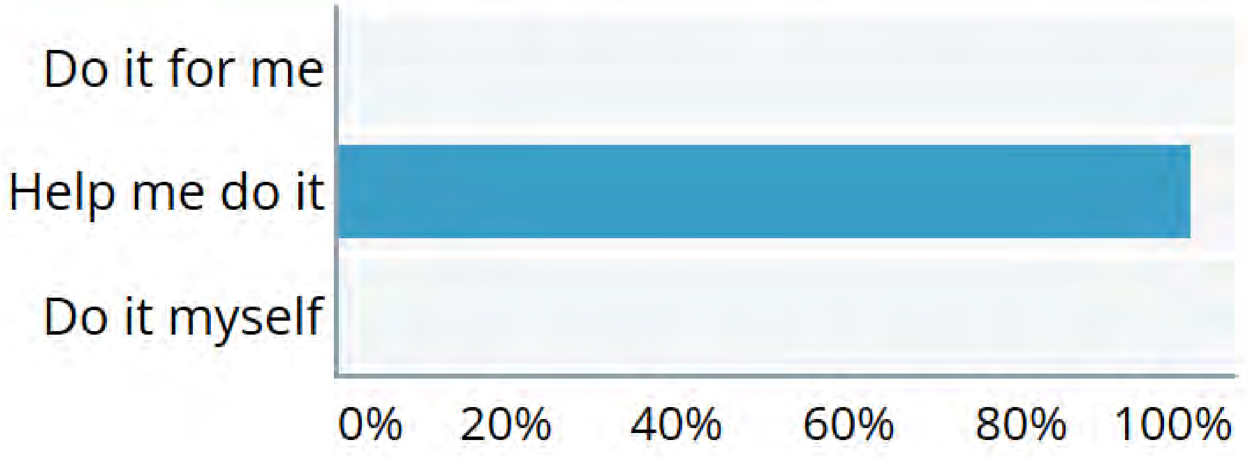
Benchmark	Top 10%
$32,284	$154,014

$244 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **$32,040** and is below the top 10% of peers by **$153,770**.

Trending



Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **99.7%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	0.2%
Target-date strategy	99.7%
Do-it-yourself strategy	0.1%

Allocations by asset class

Asset Allocation	99.7%
Bond	0.0%
Fixed	0.0%
International	0.1%
Large Cap	0.1%
Mid Cap	0.0%
Money Market	0.0%
Small Cap	0.0%
Specialty	0.0%

Asset Allocation holds the largest share of participant assets. **$637,664** is invested in **Asset Allocation** which represents **99.7%** of participant assets.

Cash flow

As of 6/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$630,790	$0	$630,790

Impact on balances

	3/1/2026 - 6/30/2026
Beginning balance	$0
Contributions	$630,790
Disbursements	$0
Fees[2]	-$3
Loans issued	$0
Loan payments	$0
Other[3]	$0
Change in value	$9,039
Ending Balance	**$639,826**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution activity

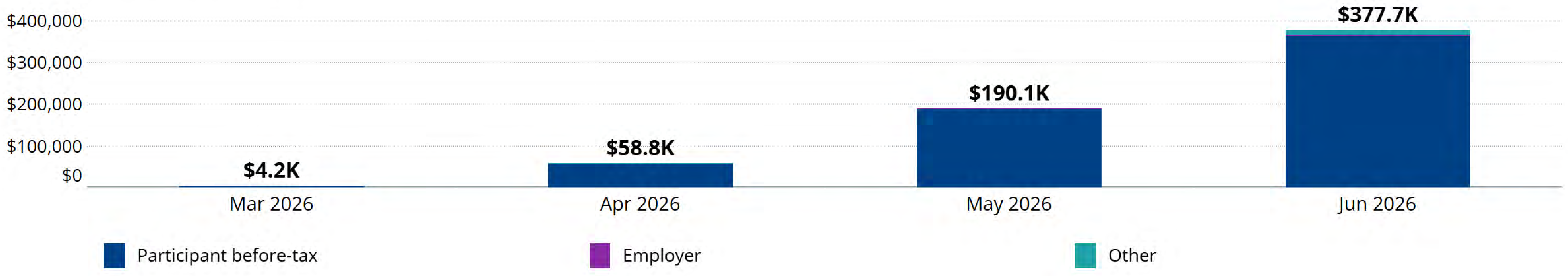
As of 6/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance[1]

	Participant before-tax	Employer	Other	Total
Year to date	**$614,191**	**$4,618**	**$11,982**	**$630,790**
Rolling 12 months	**$614,191**	**$4,618**	**$11,982**	**$630,790**

Total contribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 6/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Employer	Other	Total[1]
March 2026	Amount	$4,216			$4,216
	# of participants	53			53
April 2026	Amount	$58,507	$314	$1	$58,822
	# of participants	636	4	1	639
May 2026	Amount	$187,404	$2,646		$190,050
	# of participants	1,489	10		1,488
June 2026	Amount	$364,064	$1,658	$11,981	$377,703
	# of participants	2,343	9	3	2,347

[1]Total participants are the total number of unique participants across sources

Participant balances

As of 6/30/2026

Account balances comparison

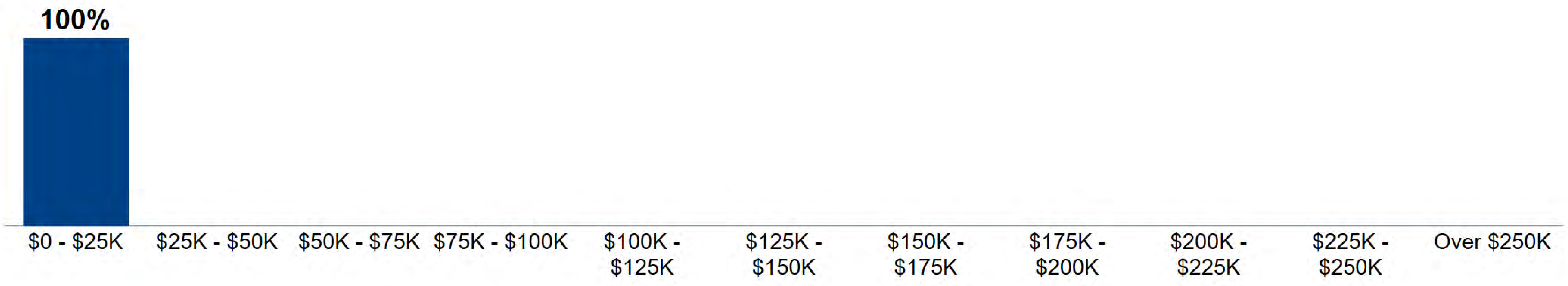
Average	Benchmark
$244	$32,284
Median	**Top 10%**
$188	$154,014

The average and median account balance for your plan is based on **2,618** participants

Account balances by employment status

Active	Average balance	**$250**
	Median balance	**$192**
	# of participants	**2,500**
Separated from service	Average balance	**$122**
	Median balance	**$77**
	# of participants	**118.00**

Distribution of account balances



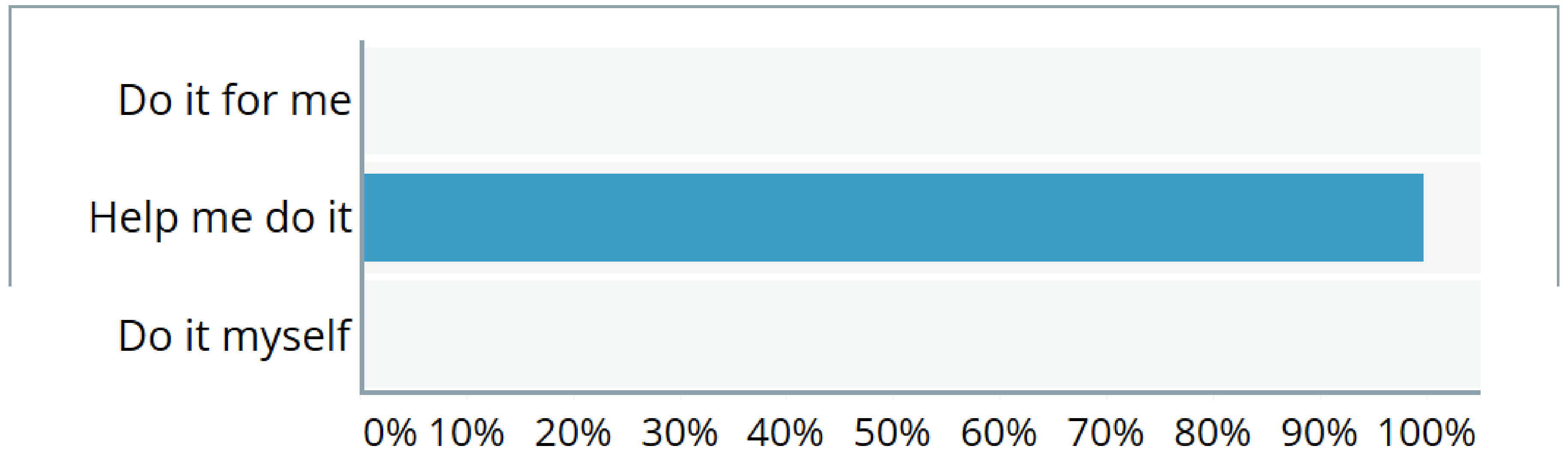
Overview

The account balance insights presented are based on all participants that have a balance greater than $0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Investment strategy utilization

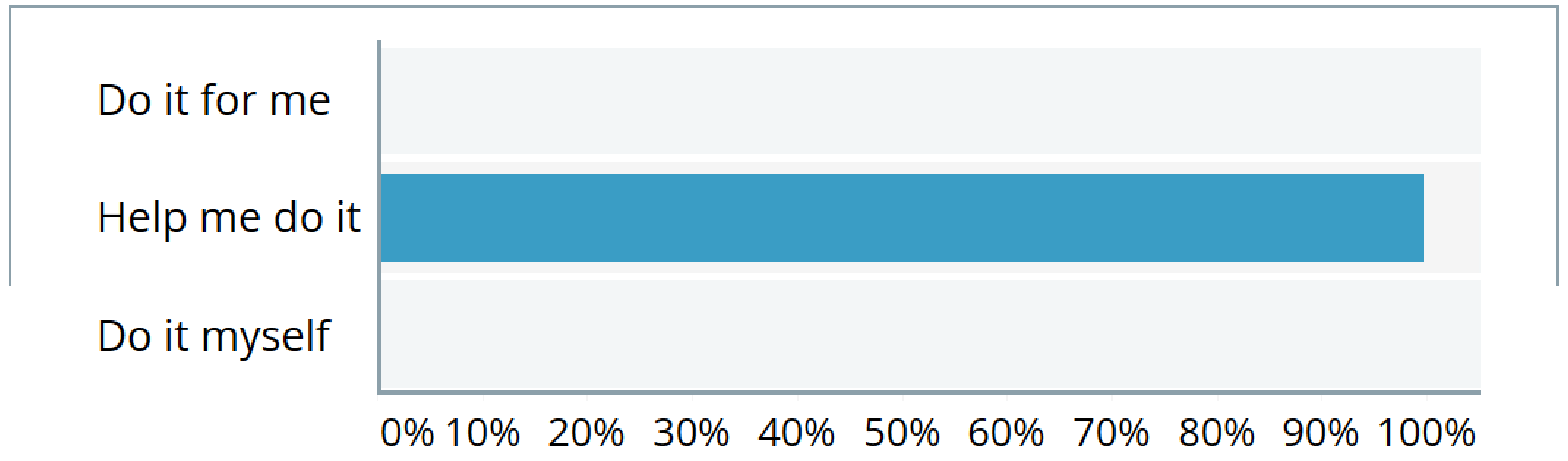
As of 6/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	0.2%	5
Target-date strategy	99.7%	2,611
Do-it-yourself strategy	0.1%	2

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	0.2%	$1,340	$268
Target-date strategy	99.6%	$637,550	$244
Do-it-yourself strategy	0.1%	$936	$468

Target-date strategy is the investment strategy utilized by the most participants with **99.7%** of participants using this strategy.

This is in line with the amount of assets held in the strategy with **99.6%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Investment strategy utilization

As of 6/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	5	0.2%	$1,340	0.2%	$268
Target-date strategy	2,493	95.2%	$623,139	97.4%	$250
Do-it-yourself strategy	2	0.1%	$936	0.1%	$468

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Target-date strategy	118	4.5%	$14,412	2.3%	$122

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 6/30/2026

Utilization of My Total Retirement

Enrolled participants

0.2%

5 participants are enrolled in My Total Retirement

Participant assets

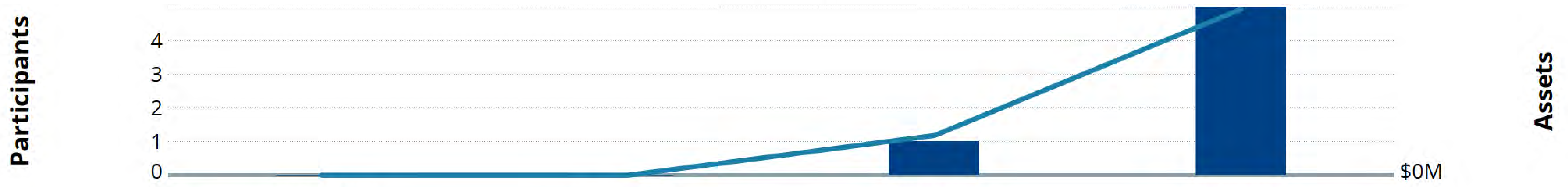
0.2%

$1,340 in assets belong to these participants

Growth rates

Participants	3/31/2026 - 6/30/2026	
	Monthly average	**133.3%**
Assets	3/31/2026 - 6/30/2026	
	Monthly average	**105.9%**

Trending



	3/31/2026	4/30/2026	5/31/2026	6/30/2026
Participants	0	0	1	5
Assets	$0	$0	$321	$1,340

Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.

Managed account personalization

As of 6/30/2026

Additive dimensions driving personalized strategies

Where we start

Information is automatically provided from our existing retirement plan recordkeeping data. This information is passively provided and does not require member engagement.

+

What we ask

Members can engage through the dashboard or a representative to confirm information provided through the plan or they can provide custom values accordingly.

+

What we are told

Members can actively engage by providing more information thus further personalizing their strategy.

Members actively engaged in personalizing their strategy

100%

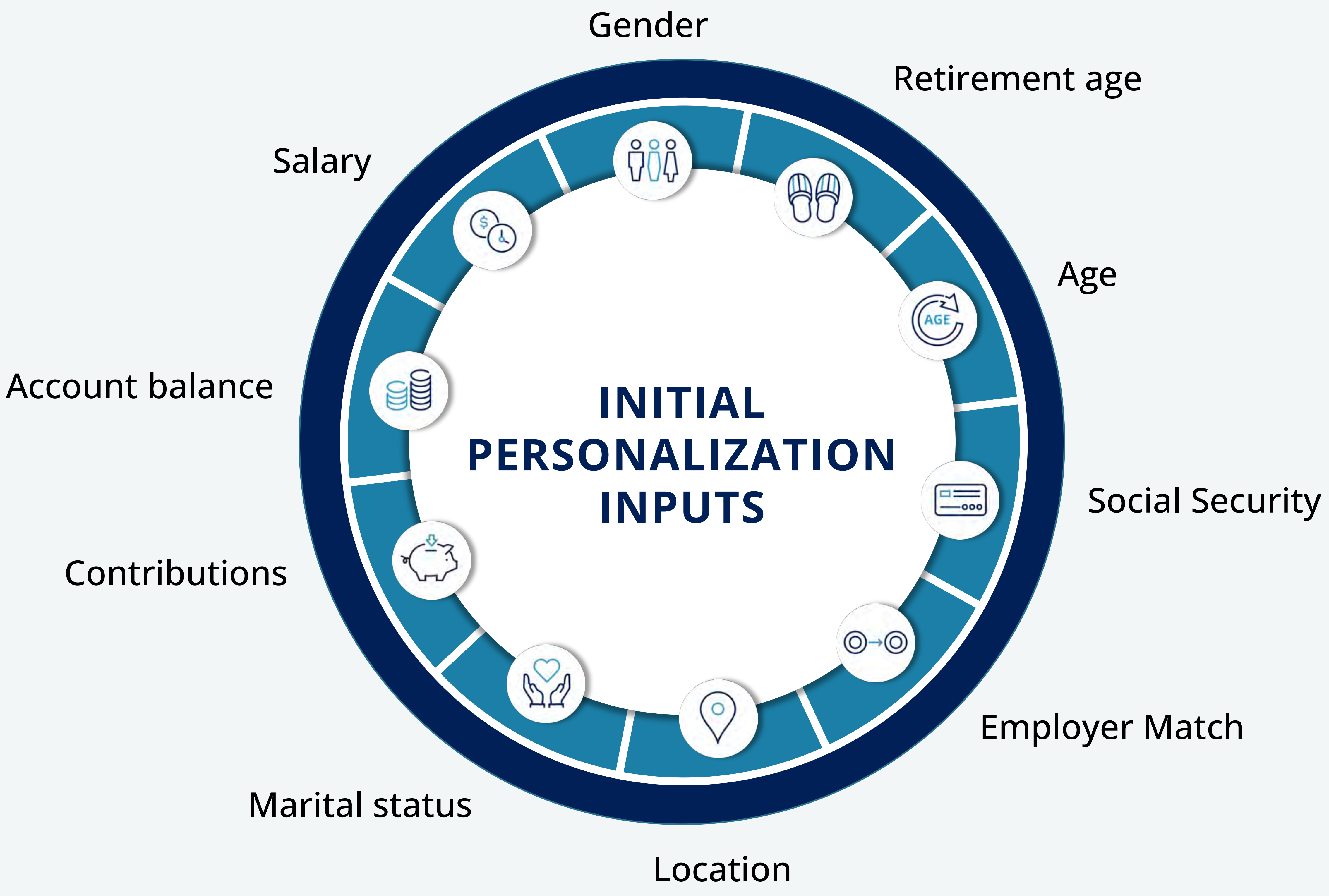
confirmed and/or further personalized inputs

(5 out of 5 members)

Managed account personalization

Members confirm or further customize information

Where we start



Assets by fund by investment strategy

As of 6/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	My Total Retirement	Target-date strategy	Do-it-yourself strategy
Bond	BlackRock Money Market	$2		$28
	NT Aggregate Bond Index NL-Tier 3	$82		
	NT TIPS Index Fund - NL - Tier 3	$23		
	Voya Intermediate Bond R6	$23		
Cash	MDC Stable Value Account	$52		$28
Equity	American Funds New Perspective R6	$90		$93
	BNY Mellon EB US Real Estate Securities	$37		$58
	International Growth Equity Trust	$118		$29
	Loomis Sayles Large Cap Growth Trust	$36		$54
	NT EAFE Index Fund - DC - NL - Tier 4	$236		$28
	NT R2000 Index Fund - DC - NL - Tier 4	$102		$115
	NT S&P 500 Index NL-Tier 3	$423		
	Principal Mid-Cap Fd T-IV	$26		$130
	Vanguard Windsor Adm	$89		$173
	Wellington CIF II Small Cap Opps			$86
Target Date	Vanguard Target Retirement 2020 Inv		$6,337	$28
	Vanguard Target Retirement 2025 Inv		$11,124	
	Vanguard Target Retirement 2030 Inv		$40,332	
	Vanguard Target Retirement 2035 Inv		$38,474	$28
	Vanguard Target Retirement 2040 Inv		$55,737	

Page 1 of 2

Assets by fund by investment strategy

As of 6/30/2026

The below shows the amount of assets that participants within each investment strategy have allocated to each investment option. Only investment options with a balance are shown.

Asset category	Investment option	My Total Retirement	Target-date strategy	Do-it-yourself strategy
Target Date	Vanguard Target Retirement 2045 Inv		$48,728	$29
	Vanguard Target Retirement 2050 Inv		$69,866	
	Vanguard Target Retirement 2055 Inv		$69,043	
	Vanguard Target Retirement 2060 Inv		$77,795	
	Vanguard Target Retirement 2065 Inv		$215,827	
	Vanguard Target Retirement Income Inv		$4,287	$28

Page 2 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**
Asset Allocation	Vanguard Target Retirement 2020 Inv	$6,365	0.99%	28
	Vanguard Target Retirement 2025 Inv	$11,124	1.74%	50
	Vanguard Target Retirement 2030 Inv	$40,332	6.30%	125
	Vanguard Target Retirement 2035 Inv	$38,502	6.02%	178
	Vanguard Target Retirement 2040 Inv	$55,737	8.71%	175
	Vanguard Target Retirement 2045 Inv	$48,757	7.62%	195
	Vanguard Target Retirement 2050 Inv	$69,866	10.92%	267
	Vanguard Target Retirement 2055 Inv	$69,043	10.79%	285
	Vanguard Target Retirement 2060 Inv	$77,795	12.16%	327
	Vanguard Target Retirement 2065 Inv	$215,827	33.73%	968
	Vanguard Target Retirement Income Inv	$4,316	0.67%	19
Bond	NT Aggregate Bond Index NL-Tier 3	$82	0.01%	3
	NT TIPS Index Fund - NL - Tier 3	$23	0.00%	2
	Voya Intermediate Bond R6	$23	0.00%	2
Fixed	MDC Stable Value Account	$80	0.01%	6
International	American Funds New Perspective R6	$183	0.03%	7
	International Growth Equity Trust	$147	0.02%	6
	NT EAFE Index Fund - DC - NL - Tier 4	$264	0.04%	6
Large Cap	Loomis Sayles Large Cap Growth Trust	$91	0.01%	6
	NT S&P 500 Index NL-Tier 3	$423	0.07%	5

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

		As of 6/30/2026		
Asset class	**Investment option**	**Total balance**	**% of total**	**Participants**
Large Cap	Vanguard Windsor Adm	$262	0.04%	7
Mid Cap	Principal Mid-Cap Fd T-IV	$156	0.02%	7
Money Market	BlackRock Money Market	$31	0.00%	2
Small Cap	NT R2000 Index Fund - DC - NL - Tier 4	$217	0.03%	7
	Wellington CIF II Small Cap Opps	$86	0.01%	2
Specialty	BNY Mellon EB US Real Estate Securities	$95	0.01%	6

Page 2 of 2

Net transfer activity by asset class

As of 6/30/2026

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.

	Asset Allocation	Bond	Fixed	International	Large Cap	Mid Cap	Money Market	Small Cap	Specialty
Transfers in	$151	$98	$37	$266	$334	$16	$2	$60	$22
Transfers out	-$986	$0	$0	$0	$0	$0	$0	$0	$0
Net transfers	-$835	$98	$37	$266	$334	$16	$2	$60	$22

■ Transfers in ■ Transfers out ■ Negative net transfers ■ Positive net transfers

Plan insights by age

As of 6/30/2026

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	1,082	581	439	347	132	36
Eligible participants	1,119	603	466	375	136	44
Number participating	0	0	0	0	0	0
Participant assets	$243,441	$140,474	$116,893	$92,395	$37,774	$8,787

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	$225	$242	$266	$266	$286	$244
Average equity percent	89.1%	88.6%	83.9%	68.2%	54.9%	34.6%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	80.6%	77.7%	73.4%	71.7%	64.5%	80.3%
Average Lifetime Income Score	84.2%	80.3%	78.6%	76.0%	68.0%	89.2%
Percent reaching goal	17.8%	15.9%	14.9%	14.6%	11.0%	26.3%

EMPOWER Invest well. Live a little.™

2026 Participant Engagement Update

Che Bailey

Director Participant Engagement

Proactive engagement that drives measurable results

1
Deep understanding of participant population

- Data driven approach to client goals and high need participants
- RPA's serve as experts on all aspects of the plan (e.g., action rate, plan economics, etc.)

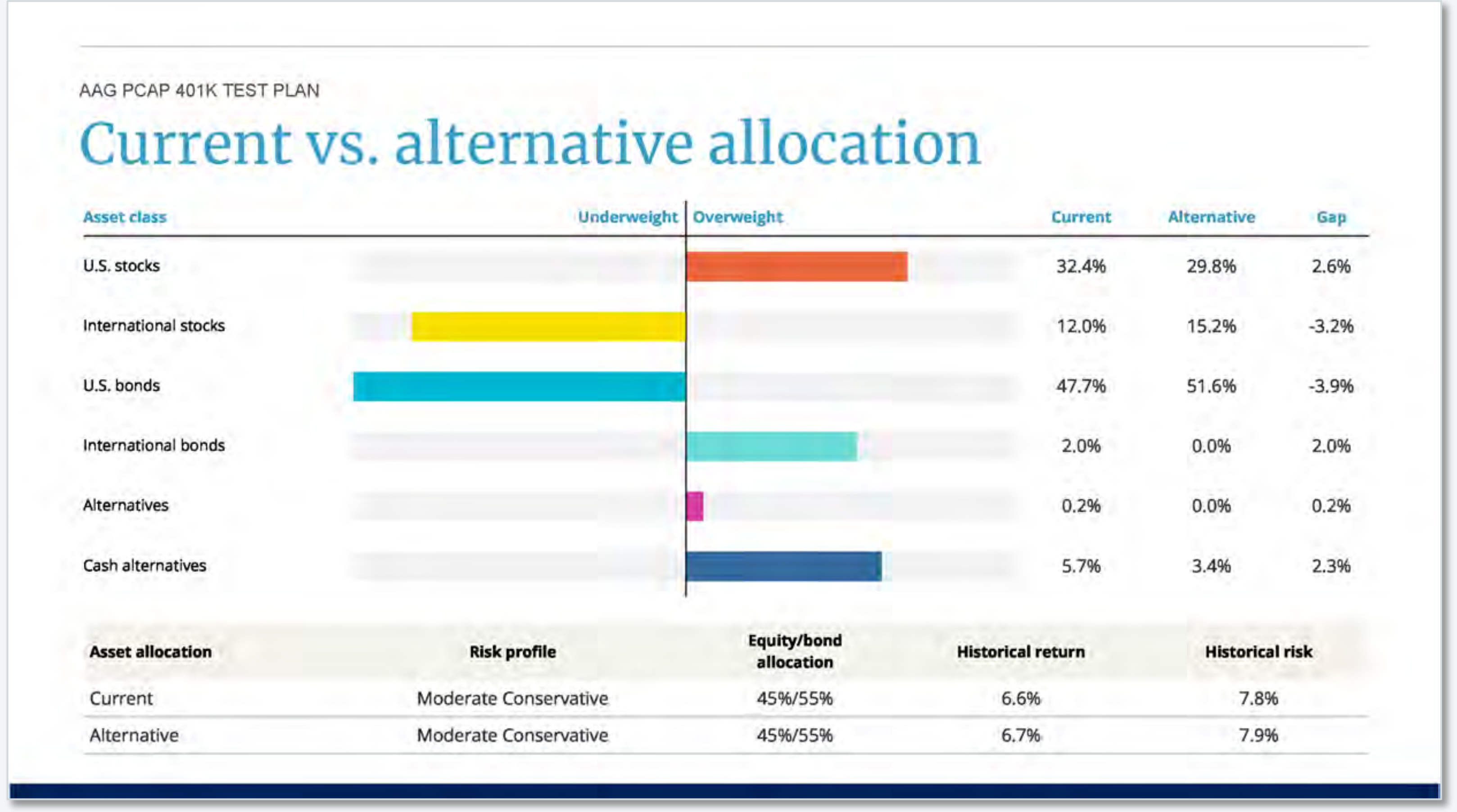
2
Proactive and integrated outreach for RPA

- Targeted approach to meet with participants
- Campaigns drive high need participants to RPAs for ongoing, white glove service

3
Advice at the center

- Dual-registered RPAs best use is the delivery of actionable advice
- RPAs serve as one key element within the comprehensive advice offering

Personalized advice from an Empower RPA


AAG PCAP 401K TEST PLAN

Current vs. alternative allocation

Asset class	Underweight / Overweight	Current	Alternative	Gap
U.S. stocks		32.4%	29.8%	2.6%
International stocks		12.0%	15.2%	-3.2%
U.S. bonds		47.7%	51.6%	-3.9%
International bonds		2.0%	0.0%	2.0%
Alternatives		0.2%	0.0%	0.2%
Cash alternatives		5.7%	3.4%	2.3%

Asset allocation	Risk profile	Equity/bond allocation	Historical return	Historical risk
Current	Moderate Conservative	45%/55%	6.6%	7.8%
Alternative	Moderate Conservative	45%/55%	6.7%	7.9%

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The Retirement Readiness Review is provided by an Empower representative registered with Empower Advisory Group, LLC and may provide investment counseling and/or recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

Set the agenda for the meeting

Introduce retirement plan advisor (RPA) and help employee understand the RPA role as an ongoing resource

Listens with empathy, addresses questions, and follows a structured process to help drive action

Account review and goal setting

Build personal financial profile (e.g., Social Security, pension amount, outside accounts, and other income)

Discusses desired retirement goals (e.g., age and lifestyle)

Retirement assessment

Perform diagnostic assessment to assess goal tracking to help answer the question of “Am I on track?”

Uses our technology to run simulations

Review analysis and next steps

Deliver advice to help with savings strategies, investment diversification, and spend down

Provides a written plan and has the ability to implement changes

FYE 2026 MDC Retirement Plan Advisors Meetings at-a-glance

357
group meetings

15,217
participants

3,942
total meetings

2,173
individual meetings

1,412
Retirement Readiness Reviews
(390Best Interest Profile RRRs)

Data Range 07.01.2025 – 06.30.2026

Retirement Plan Advisors drive participant outcomes

2,030
total plan enrollments*

1,282
RPA plan enrollments

776
deferral increases

41
roll-ins

335
diversifications

496
personalizations

Data Range 07.01.2025 – 06.30.2026

Total plan enrollments, not limited to RPA assistance

Retirement Plan Advisors driving participant outcomes

RPA 1:1 meetings

POSITIVE ACTION RATE

POSITIVE ACTIONS

MEETING TOTAL

2,930 / 3,585 = 82%

Data Range 07.01.2025 – 06.30.2026

Retirement Plan Advisors Net Promoter Score*

NPS 88

Zach Carey (RPA, North MS)

"My Empower Representative was very professional and very knowledgeable. I truly appreciated our meeting and is looking forward to working with him in the future. A great big thank you for sharing valuable information.."

LaTaura Wilson (RPA, Central MS)

"Ms Wilson was very helpful and professional. I appreciated her patience with me and she allowed me to ask questions and did not make me feel unimportant. She explained everything very well. I didn't feel rushed. She did an excellent job and I thank her."

Katrina Yarbrough (RPA, North/Central MS)

"Katrina Yarbrough is simply amazing. She talks with my husband and me every 6 mon"ths to see how our investments and goals are progressing. She is so personable, and always talks with us (before reviewing our accounts) to inquire about our personal lives,..."

Thomas Candler (RPA, Central MS)

"Mr Chandler was very professional and knowledgeable. He shared an abundance of information that was beneficial to me."

Craig Finn (RPA, South MS)

"I had the best experience with the young man Mr.Finn.
He was extremely informative and made me feel taken care of. He put me at ease about my plans to retire soon. I hope to continue to have him assist me on my road to retirement."

EMPOWER Invest well. Live a little.™

2026 Communications Update

Sophisticated engagement to drive better action

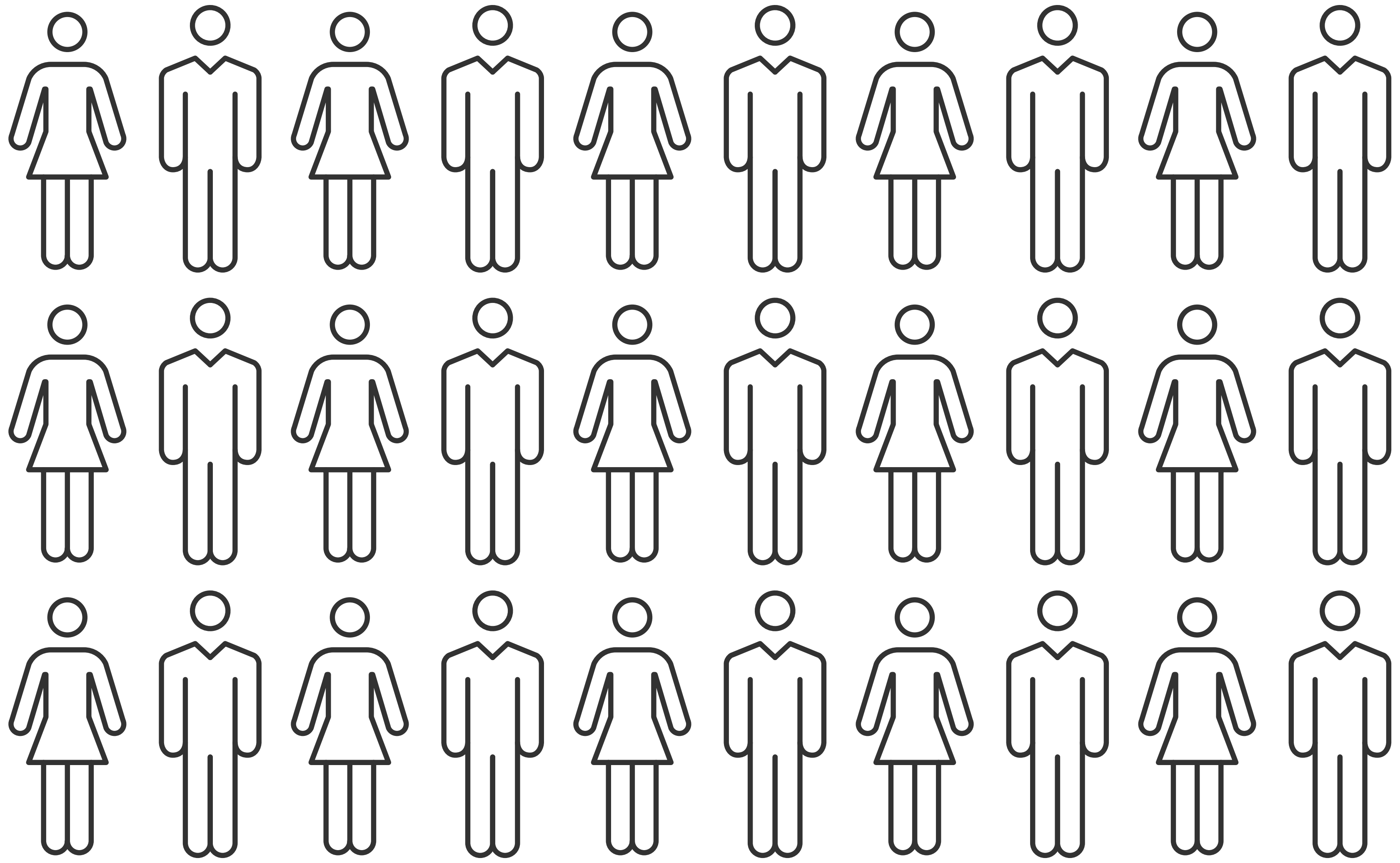
The Empower Communication Engine (ECE)

Goal-based communications

Retire Readiness
Q1

Enroll
Q2

Stay in Plan
Q3



ECE: Integrated communications

Multichannel

- Print
- Email
- Post-login messaging
- Outbound calls
- Push notifications
- SMS/text

Dynamic

- Alex becomes eligible
- Receives an email to enroll
- Forgets and receives a reminder
- Is asked to choose a beneficiary
- Is invited to build a budget

2025-2026 Empower Communications Engine

As of 6/30/2026

Unique individuals reached[1]	Emails sent	Unique open rate	Login %
42,558	1,397,285	44.29%	26.41%

Getting started

Campaign status
✓ Welcome to your retirement plan - profile
✓ Welcome to your retirement plan - web tools
✓ Add/Update Your Beneficiary Pop Up
✓ Register Your Account
✓ Account Security

Saving & investing

Campaign status
✓ Welcome to your retirement plan - investing help
✓ Do you need help investing
✓ Invest wisely
✓ Welcome to your professionally managed account
✓ Engage with your professionally managed account
✓ Save More

Planning & optimizing

Campaign status
✓ Boost Your Financial Wellness
✓ Your retirement savings options
✓ Your Retirement Savings Options Check In
✓ Retire Ready

✓ Active ✗ Opted out

[1]Individuals reached includes all participants with a balance greater than $0 in addition to those who are actively employed and eligible but do not have a balance

Participant activity

As of 6/30/2026

Number of participants that took action

Getting started

	YTD	2025
New participants with a balance	866	1,820
Added or updated phone number or email address	756	1,448
Registered their online account	1,294	2,723
Added or updated their beneficiary	1,631	3,701

Saving & investing

	YTD	2025
Increased their deferral election	1,301	2,427
Moved to using guided investment strategy	252	482
Enrolled in My Total Retirement	500	1,014
Personalized a new category on their managed account profile	362	682

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	10,966	14,392
Set up their personal dashboard	255	493
Consolidated assets within your plan	106	206

Mississippi Hybrid Defined Contribution Plan: Rollout accomplishments

Employer communications

- Prepared employers for day-one administration through phased education, online modules, and virtual/in-person training.
- Reinforced payroll and reporting readiness with targeted reminders and guidance on eligibility, contributions, remittance, reporting, and compliance.
- Created a sustainable training path by gathering feedback and refreshing content for ongoing support.

Employee communications

- Built a coordinated new-hire journey with a welcome postcard, initial email, reminder email, and welcome brochure.
- Delivered clear plan education covering required contributions, vesting, investments, fees, withdrawals, beneficiaries, rollovers, and resources.
- Extended engagement beyond launch through reminders, personalized messaging, and ongoing communications.

Rollout impact: reduced employer uncertainty, supported employee first actions, and established reusable communications and training assets for ongoing plan administration.

2026 Empower Communications Engine

As of 6/30/2026

Unique individuals reached[1]	Emails sent	Unique open rate	Login %
2,018	1,904	38.18%	10.63%

Getting started

Campaign status
✓ Welcome to your retirement plan - profile
✓ Welcome to your retirement plan - web tools
✓ Add/Update Your Beneficiary Pop Up
✓ Register Your Account
✓ Account Security

Saving & investing

Campaign status
✓ Welcome to your retirement plan - investing help
✓ Do you need help investing
✓ Invest wisely
✓ Welcome to your professionally managed account
✓ Engage with your professionally managed account

Planning & optimizing

Campaign status
✓ Boost Your Financial Wellness
✓ Retire Ready

✓ Active ✗ Opted out

[1]Individuals reached includes all participants with a balance greater than $0 in addition to those who are actively employed and eligible but do not have a balance

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State of Mississippi Employees – 2026/2027 Initiatives

Q4 2026

- Increase educator participation (K-12 Outreach September)
- SECURE 2.0 and Roth Catch-Up
- Retiree Readiness (Age 50+)
- Account Security (Cybersecurity Month)
- National Retirement Security Month

Q1 2027

- SECURE 2.0 and Roth Catch-Up
- 2027 Limits
- Retiree Readiness (Age 50+)

Q2 2027

- Public Service Appreciation Month – Participant Testimonial Awareness Campaign
- Increase educator participation (K-12 and Higher Education Outreach)

Q3 2027

- Increase educator participation (K-12 and Higher Education Outreach)
- Stay In the Plan

ONGOING: Enrollment, Employer Communications Toolkit

ONGOING: Seminars, Retirement Readiness Reviews and targeted participant and Retiree outreach via RPAs

ONGOING: Deliver results measurement

2026 Education by Empower live webinar series

January	February	March	April	May	June
Building a foundation of financial wellness	Introduction to tax planning	Maximize your savings with an experience built around you	Advanced investing in any market	Sandwich generation	Retirement readiness

July	August	September	October	November	December
Estate planning	A closer look at Social Security	Planning for healthcare expenses	Navigating financial setbacks	Thriving in retirement	Retirement myths

Welcome to Empower – live bimonthly enrollment and website tutorial. Learn how to get started in the plan, navigate the Empower website, and make the most of the tools and resources available.

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <$5M, $5M - $10M, $10M - $25M, $25 - $50M, $50M - $500M, and >$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.
Money type utilization	Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled. The money type categories are: • **Before-tax only**: Population of participants where 100% of their deferral election is setup to make before-tax contributions. • **Roth only**: Population of participants where 100% of their deferral election is setup to make Roth contributions. • **After-tax only**: Population of participants where 100% of their deferral election is setup to make after-tax contributions. • **Multiple types**: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Contribution insights	Contribution insights consider regular and catch-up payroll contributions that participants made to before-tax, Roth, and after-tax sources during the month associated with the stated month-end date. The population of participants that are evaluated are those that were eligible as of the stated month-end. This population of participants differs from those included in the contribution activity reporting as that reporting includes contributions for all participants regardless of their eligibility status at month-end.
Match behaviors	Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution. Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis. Included participants are assigned to one of the following match behaviors: • **Not contributing**: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/$0 on file. • **Missing out**: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit. • **Meeting the match**: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit. • **Exceeding the match**: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.
Unique individuals reached via ECE	• **Via any channel-** Count of unique participants that received at least 1 ECE message, regardless of channel • **Via email**- Count of unique participants that received at least 1 ECE message via email • **Via other channels-** Count of unique participants that received at least 1 ECE message via a channel other than email, such as post login action (PLA)

Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Equity exposure	A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.

Glossary of terms

Subject	Description
Concentrated investment extremes	The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than $0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as: **Equity risk**: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities. • These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. **Inflation risk:** Participants of any age, that have 10% or less of their total balance exposed to equities. • These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.
Fund exposure by investment strategy	The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.
Asset allocations	Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than $0 in the fund.
Net transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	• Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >$0. • Average account balance: Average total balance of all the participants with a balance >$0. • Participants with loans: Percent of all the participants with a balance >$0 that have at least 1 active loan with an outstanding balance >$0. • Participant email addresses captured: Percent of all the participants with a balance >$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >$0 and no email address on file. • Terminated participants with a balance <$5,000: Number of separated from service participants that have an account balance that is less than $5,000. • Terminated participants with a balance <$1,000: Number of separated from service participants that have an account balance that is less than $1,000.
Plan insights: Investment detail	• Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance $>0. • Participants using advisory services: Percent of all the participants with a balance >$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >$0 that have been classified as using the Do-it-yourself investment strategy.

Glossary of terms

Subject	Description of terms
About your population Getting started	• **Eligible participants with a balance-** Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >$0. • **Participants with a phone number or email address-** Based on all participants that have a balance >$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file. • **With a registered online account-** Based on all participants that have a balance >$0; the percent that have registered online • **With a beneficiary on file[1]-** Based on all participants that have a balance >$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.

About your population Saving & investing	• **Increased their deferral election in the past year[1]**- Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation.
	• **Using guided investment strategies-** Based on all participants that have a balance >$0; the percent using any of the following investment strategies:
	  • Managed accounts
	  • Online advice
	  • Target-date strategy
	  • Risk-based strategy
	  • Asset allocation model
	• **Enrolled in managed accounts[1]**- Based on all participants that have a balance >$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts.
	• **Actively personalized their managed account profile[1]**- Based on all participants that have a balance >$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.

About your population Planning & optimizing	• **Engaged with the website, app, or rep within the past year[1]**- Based on all actively employed participants that have a balance >$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Have set up their personal dashboard[1]**- Based on all participants that have a balance >$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan[1]**- Based on all participants that have a balance >$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

Glossary of terms

Subject	Description of terms
Participant activity Getting started	• **New participants with a balance**- The number of participants that started the period with a $0 balance and then later had a balance greater than $0 at any month-end during the period • **Added or updated phone number or email address**- Based on all participants that had a balance >$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period. • **Registered their online account**- The number of participants that registered online during the period • **Added or updated their beneficiary**[1]- The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.
Participant activity Saving & investing	• **Increased their deferral election**[1]- Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file. • **Moved to using guided investment strategies**- Based on all participants that had a balance >$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies. • **Enrolled in managed accounts**[1]- The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts. • **Personalized a new category on their managed account profile**[1]- The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.
Participant activity Planning & optimizing	• **Engaged with the website, app, or rep**[1]- Based on all participants that were actively employed with a balance >$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months. • **Set up their personal dashboard**[1]- The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation. • **Consolidated assets within your plan**[1]- The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

[1]Not applicable for all plans

Disclosures

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.

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Thank you