PERS of MISSISSIPPI

Defined Contribution Committee Meeting Agenda

Tuesday, June 23, 2026

10:00 A.M.

(or immediately following the Ad Hoc Committee)

I. Performance Review- Callan
(Information Only)

a. MDC
b. ORP

II. Watchlist Review
(Information Only)

III. Other

Defined Contribution Committee Members:

Dr. Brian Rutledge, *Committee Chair*
Mr. George Dale
State Treasurer David McRae
Dr. Randy McCoy

Mr. Bill Benson, *Board Chair*

Callan

March 31, 2026

Public Employees Retirement System of Mississippi Deferred Compensation Plan

Investment Measurement Service Quarterly Review

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First Quarter 2026

Capital Markets Review

Callan Institute

What Else Can We Throw At Economy?

ECONOMY

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Despite a war, tariffs, deportations, and more, the U.S. economy continues to show strength and markets continue to rally. Can it last? While making predictions about the economic future is always tricky, investors seem to be driven by a fear of missing out.

Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

4 PAGE

The tough 1Q26 for stocks helped public DB plans and nonprofits roughly match a 60% equities/40% bonds benchmark in the one year ending 3/31/26. Bond-heavy corporate DB plans lagged. For institutional investors, the Iran conflict's impact on oil prices dominated conversations.

Global ex-U.S. Stocks Lead in Down Quarter

EQUITY

6 PAGE

The S&P 500 Index fell 4.3% in 1Q26; only 6 of the 11 S&P sectors posted gains. Global ex-U.S. equities led U.S. stocks during the quarter. Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy following the Iran conflict.

Mixed Performance as Volatility Returns

FIXED INCOME

8 PAGE

The Aggregate modestly declined by 5 bps, driven by the rise in rates. Credit spreads were resilient early in the quarter but widened into quarter-end amid software and AI-related concerns. Global fixed income returns were negative for 1Q, with developed markets underperforming.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS

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For private real estate, income boosted performance while appreciation only delivered modest returns. Commodities delivered strong gains, led overwhelmingly by energy. REIT performance was positive overall but varied significantly by sector and region.

Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY

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Private equity data for the full year 2025 is not yet available. For 3Q25, fundraising dropped but deal activity rebounded. Buyouts also roared back, and the AI boom continued to drive venture capital activity. Returns for 3Q lagged public markets, driven by conservative valuation policies.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT

12 PAGE

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current environment. The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending.

Mixed Results as Markets Shift Rapidly

HEDGE FUNDS/MACs

13 PAGE

Managers saw mixed results in 1Q26 as markets rapidly shifted after the start of the U.S.-Iran conflict. Broader hedge fund indices delivered gains but most other strategies saw losses. We expect the outlook for strategies to improve amid macro instability.

Another Gain for the DC Index in 4Q25

DEFINED CONTRIBUTION

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The Callan DC Index™ rose 2.4% in 4Q25, while the Age 45 Target Date Fund was up 2.8%. Balances within the Index rose by 1.0%, driven by investment gains. Turnover hit its lowest level ever. In a rarity, TDFs saw net outflows.

Broad Market Quarterly Returns

U.S. Equity
Russell 3000

-4.0%

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

-0.7%

U.S. Fixed Income
Bloomberg Agg

0.0%

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

-1.9%

Sources: Bloomberg, FTSE Russell, MSCI

So What Else Can We Throw At This Economy to Slow It?

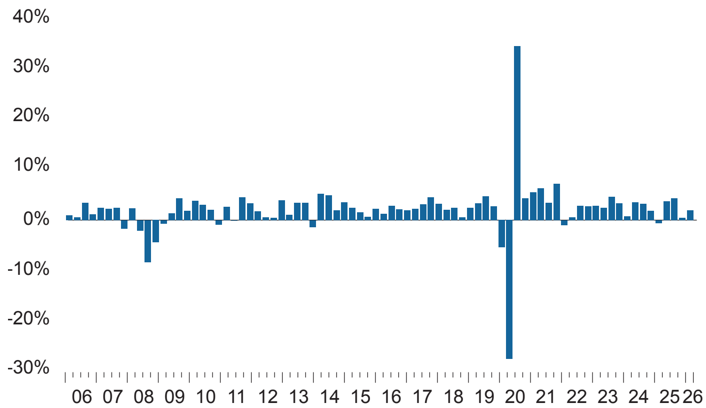
ECONOMY | Jay Kloepfer

Real GDP rose 2% in 1Q26, the first broad economic measure that included the impact of the Iran war and the spike in oil prices on the U.S. economy. A gain of 2% suggests a resilience to the economy that has persisted after a seemingly endless string of triggers to capital markets and economic uncertainty. 2025 saw the inauguration of President Trump; the chaotic introduction of a very wide and constantly changing schedule of tariffs in 1Q25; the deployment of Immigration and Customs Enforcement (ICE) forces into American cities, interrupting the daily economic activity of the surrounding city (or area); a surge in deportations of undocumented immigrants, many of whom made up a sizable portion of the labor force in agriculture, services, and construction; a sudden halt to legal immigration; and the cessation of job creation in the U.S. labor market. Let's not forget a government shutdown that began in October 2025 and lingers to this day, with some government employees' pay still being withheld into 2Q26. The U.S. began 2025 with a small decline in GDP (-0.6%) in 1Q, but then growth surged through the second and third quarters and finished the year with a solid gain of 2.0% for the entire year.

Then the U.S. and Israel began a war with the bombing of Iran on Feb. 28, 2026. Aside from the death and destruction in the Middle East, the immediate global impact of the action was on the price of oil, which shot from $60 per barrel at the start of the year to over $100, and the closing of the Strait of Hormuz, through which 20% of the world's supply of crude passes. Customers in Asia have been particularly affected by the restriction in oil supply. While the supply impact may be regional, the price of oil is set globally. The U.S. may tout energy self-sufficiency, but the price of West Texas Intermediate (WTI) crude is not set by U.S. supply/demand conditions, but in the global energy market. In addition to energy markets, the focus of many analysts has been on business and consumer confidence, which has plummeted since the start of March, a typical response to the outbreak of war. However, the U.S. economy continued its streak of resilience into 1Q26 with this latest GDP report.

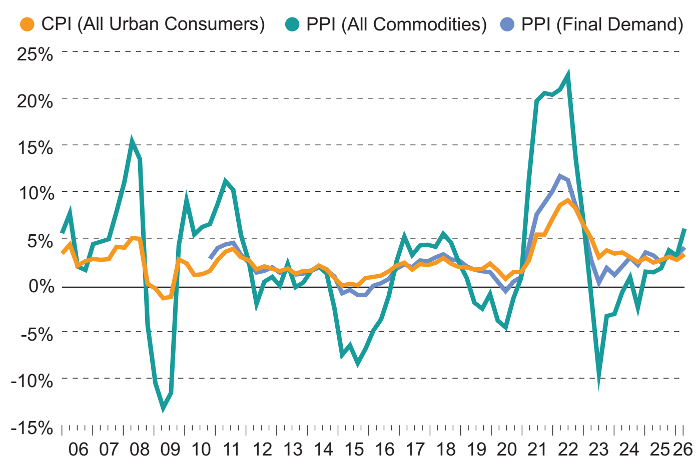
Looking forward, a macro rule of thumb is that for each $10 rise in the price of a barrel of oil, U.S. GDP growth is reduced by 20 basis points. The $40 rise through the end of March suggests an 80 bps hit (almost 1 percentage point) to GDP growth. If prices go higher, or remain elevated into 2027, the impact will build, and the risk of an energy-triggered recession rises.

Quarterly Real GDP Growth (20 Years)



Source: Bureau of Economic Analysis.

Inflation Year-Over-Year



Source: Bureau of Labor Statistics.

A disconnect that Callan pointed out in 2025 continued into 2026, namely, that economic indicators which once provided solid direction on the course for the U.S. and global economies and the capital markets appear to have lost either their relevance or their predictive power. The data appears to be sound, but their signals are no longer clear, or it is increasingly difficult to separate signal from noise. Inverted yield curves used to presage recessions, but we have been in some form of inversion since 2023 without a recession. Consumer confidence and job creation have plummeted, yet spending remains robust and as a result consumption and GDP show resilience.

Callan has developed a new chart we will begin to distribute monthly that we call "EconIndicators," starting in 2Q26. A review of the chart that includes data through 1Q26 highlights the anomaly between traditional measures of economic health, sentiment, and market prices and the seemingly robust economic activity reported through broad measures like GDP, consumption, housing, imports, and exports. For example, consumer sentiment is at an all-time low, yet consumer spending continues apace. The spread between yields on risky bonds like investment grade credit and high yield are extremely tight. That suggests spreads have nowhere to go but wider, usually a sign of a weakening economy—yet these spreads continue to grind tighter. The forward price/earnings ratio for the S&P 500, which is an indicator of how cheap or expensive the stock market is relative to its own history, has retreated from a near-record high set just before the Iran conflict, but the ratio is still well above its long-term average. Investors appear loathe to miss out on a continued market run. Stocks globally have rallied to regain their losses incurred when the Iran war began, and non-U.S. stocks have rallied the most. Fear of missing out is a powerful factor.

The Long-Term View

		Periods Ended 3/31/26			
Index	**1Q26**	**1 Yr**	**5 Yrs**	**10 Yrs**	**25 Yrs**
U.S. Equity					
Russell 3000	-4.0	18.1	10.9	13.7	9.3
S&P 500	-4.3	17.8	12.1	14.2	9.2
Russell 2000	0.9	25.7	3.8	9.9	8.5
Global ex-U.S. Equity					
MSCI EAFE	-1.2	21.3	7.9	8.4	5.9
MSCI ACWI ex USA	-0.7	24.9	7.0	8.4	6.3
MSCI Emerging Markets	-0.2	29.6	3.7	7.8	8.7
MSCI ACWI ex USA Small Cap	-0.5	27.8	5.7	8.0	8.5
Fixed Income					
Bloomberg Agg	0.0	4.3	0.3	1.7	3.6
90-Day T-Bill	0.8	4.0	3.3	2.3	1.8
Bloomberg Long G/C	-0.8	2.2	-2.9	1.2	4.9
Bloomberg Gl Agg ex US	-1.9	4.2	-2.9	-0.4	3.1
Real Estate					
NCREIF Property	1.2	4.8	3.7	4.7	7.2
FTSE Nareit Equity	4.8	6.8	5.8	5.6	9.1
Alternatives					
Cambridge PE*	2.6	9.5	12.6	13.4	10.5
Cambridge Senior Debt*	1.1	7.8	8.3	8.0	5.0
HFRI Fund Weighted	1.0	14.0	6.1	6.8	5.9
Bloomberg Commodity	24.4	32.3	14.0	8.0	2.8
Inflation – CPI-U	1.9	3.3	4.5	3.3	2.5

*Data for most recent period lags. Data as of 3Q25.
Sources: Bloomberg, Bureau of Economic Analysis, FTSE Russell, Hedge Fund Research, MSCI, NCREIF, Refinitiv/Cambridge, S&P Dow Jones Indices

Recent Quarterly Economic Indicators

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24
Employment Cost: Total Compensation Growth	3.4%	3.4%	3.5%	3.6%	3.6%	3.8%
Nonfarm Business: Productivity Growth	0.8%	1.6%	5.2%	4.2%	-0.9%	1.4%
GDP Growth	2.0%	0.5%	4.4%	3.8%	-0.6%	2.4%
Manufacturing Capacity Utilization	75.4%	75.5%	75.9%	75.6%	75.3%	76.2%
Consumer Sentiment Index (1966=100)	55.4	52.5	58.3	55.0	64.5	72.1

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

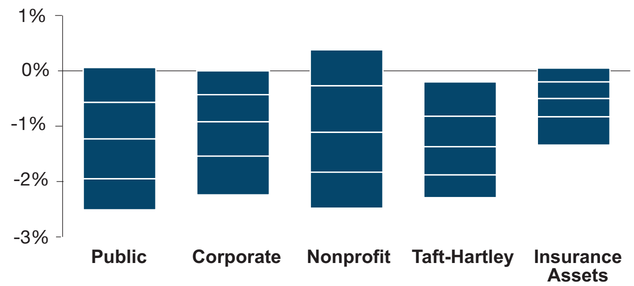
Returns Against a Benchmark Improve

INSTITUTIONAL INVESTORS

Investor Performance

- A tough 1Q26 for stocks helped public defined benefit (DB) plans and nonprofits match a 60% equities/40% fixed income benchmark over the one year ending 3/31/26.
- Bond-heavy corporate DB plans trailed the benchmark by roughly 4 percentage points.
- Over longer time frames institutional investors have struggled to match the benchmark, as strong U.S. equity gains have made it challenging to keep up.
- DC-focused indices, with higher equity allocations, did better both over the short and longer term.
- Public DB plans and nonprofits did well versus the benchmark in 2025, while corporate DB plans lagged.
- From 2021-24, the 60/40 benchmark topped institutional investor returns in years of gains, while it lagged in the one down year (2022).

Quarterly Returns, Callan Database Groups (3/31/26)



	Public	Corporate	Nonprofit	Taft-Hartley	Insurance Assets
10th Percentile	0.1	0.0	0.4	-0.2	0.1
25th Percentile	-0.6	-0.4	-0.3	-0.8	-0.2
Median	-1.2	-0.9	-1.1	-1.4	-0.5
75th Percentile	-2.0	-1.5	-1.8	-1.9	-0.8
90th Percentile	-2.5	-2.2	-2.5	-2.3	-1.3

Source: Callan

Macroeconomic Issues

- The Iran conflict and the impact on oil prices and the energy markets dominated discussions during the quarter.
- While the Federal Open Market Committee held steady on rates in 1Q26, with the Fed Funds rate remaining at 3.50% – 3.75%, the transition to a new chair will be a subject of ongoing monitoring by institutional investors.
- GDP came in at 2.0% for 1Q, released after the quarter end, despite headwinds hitting the U.S. economy.
- Inflation continued to stay above the Fed's 2.0% target.

Public DB Plans

- Interest in private credit has been significant for public DB plans for a prolonged period, with just a dip in 3Q25, according to the results of our proprietary Consultant Survey.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Database Group	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Public Database	**-1.2**	**12.2**	**10.1**	**6.3**	**8.4**	**6.9**
Corporate Database	**-0.9**	**8.3**	**7.0**	**3.0**	**6.1**	**6.0**
Nonprofit Database	**-1.1**	**12.8**	**10.7**	**6.4**	**8.3**	**6.8**
Taft-Hartley Database	**-1.4**	**11.7**	**9.8**	**5.9**	**7.9**	**6.6**
Insurance Assets Database	**-0.5**	**7.5**	**7.1**	**3.6**	**4.6**	**4.6**
All Institutional Investors	**-1.1**	**11.6**	**9.8**	**5.8**	**7.9**	**6.7**
Large (>$1 billion)	**-0.8**	**11.5**	**9.3**	**6.3**	**8.3**	**6.9**
Medium ($100mm - $1bn)	**-1.3**	**11.5**	**9.9**	**5.8**	**8.0**	**6.7**
Small (<$100 million)	**-1.2**	**12.1**	**10.3**	**5.7**	**7.8**	**6.5**
60% S&P 500/40% Bloomberg Agg	-2.6	12.4	12.4	7.4	9.3	7.9

*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.

- A much larger share of clients planned to cut U.S. equity allocations rather than increase them.
- More clients planned to increase or decrease global ex-U.S. equity allocations compared to 3Q25.
- Fixed income interest was small, and lower than in 3Q25 for either increases or decreases.

Corporate DB Plans

- In 3Q21, we started asking consultants about corporate DB plans with a focus on three key areas: funded status, funded basis, and plan goals.
- Clients were roughly evenly split on the goals for their plans, with pension risk transfer, closing the funding gap, and "other" the top choices.
- This is a subtle shift from previous quarters, when typically a single goal topped the list.
- The share of plans with a funded status above 100% hit the highest level since we started asking these questions, as it did in 3Q25.

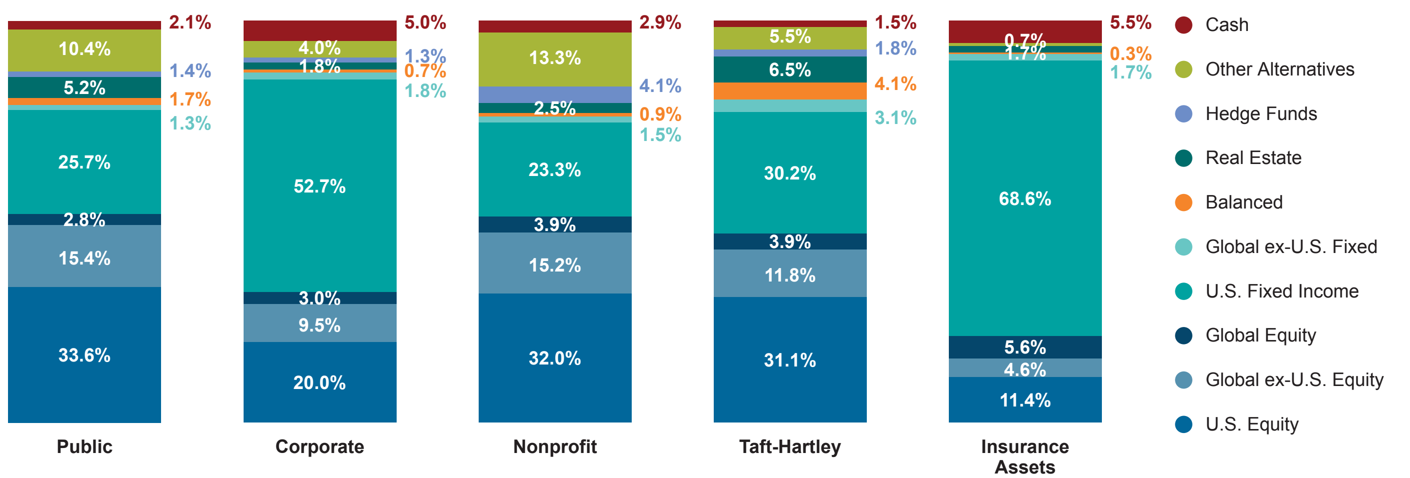
Nonprofits

- Interest in increasing allocations to private real estate fell to 0%. Roughly 10% of nonprofit clients over time have historically planned to add to the asset class, but other quarters have seen the same 0% level of interest.
- Hedge funds interest also hit 0%, a shift from prior surveys.
- Clients' interest in increasing private credit allocations continues.
- Plans to change private equity allocations were relatively muted, and little changed from prior quarters.

DC Plans

- Fees remained the top issue for DC plans, as they have been for years.
- Compliance and investment structure have shifted over time as Nos. 2 and 3.
- The share of clients with entirely passive TDFs has remained at a high level, hitting 45% in 3Q22 and still elevated in 1Q26.

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 Fell Against a Volatile Market Backdrop

- The S&P 500 Index fell 4.3% in 1Q26. Challenged results were driven by multiple factors: geopolitical conflict exacerbating inflation fears; investor rotation out of stocks that have reached lofty valuations; and a shift within the Magnificent 7 as its components saw starkly different returns based on concerns around software and uncertainty around the benefits of AI capex to future revenue growth.
- Only 6 of the 11 S&P sectors posted gains. Energy (+38.2%!) was the best-performing sector followed by Materials (+9.7%) and Utilities (+8.3%). The worst-performing sectors were Information Technology, Financials, and Consumer Discretionary, all down over 9%.
- Small cap indices outperformed large cap indices and value outperformed growth across the market cap spectrum.

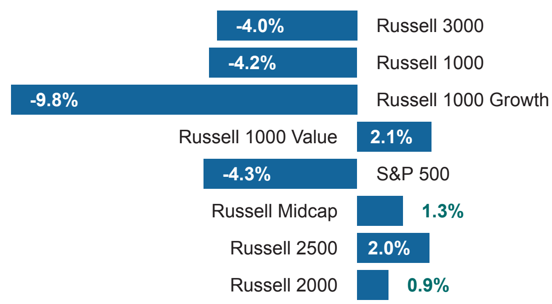
Key Characteristics of First Half of Quarter

- Fundamentals started to matter! A strong earnings season supported a broadening of market returns, and most notably, an extension of the outperformance in small caps that began in the latter half of 2025.
- Large cap performance meaningfully disaggregated, particularly within the Magnificent 7. Drivers of underperformance include investors' concerns about: 1) Peak valuations on the heels of high AI capex; 2) Displacement of software and other applications by AI.

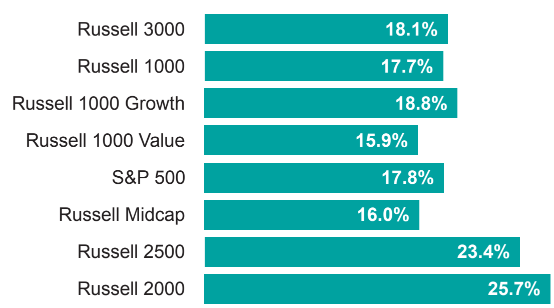
Key Characteristics of Second Half of Quarter

- The U.S./Iran War began on Feb. 28, kicking off sharp equity declines through March 23.
- The Energy sector was up nearly 40% as fears of supply shortages pushed up crude oil prices. The sector also benefited from the "HALO" (hard assets, low obsolescence) trade as investors rotated from valuation-rich areas and those potentially displaced by AI.

U.S. Equity: Quarterly Returns (3/31/26)

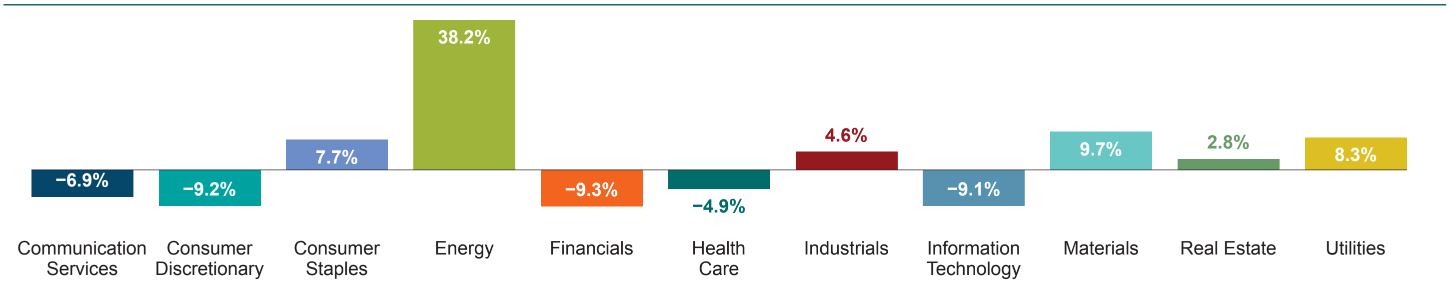


U.S. Equity: One-Year Returns (3/31/26)



Sources: FTSE Russell and S&P Dow Jones Indices

Quarterly Performance of Industry Sectors (3/31/26)



Source: S&P Dow Jones Indices

Global Equities

Global ex-U.S. Stocks Lead in a Down Quarter

- Global ex-U.S. equities outpaced the U.S. in 1Q26.
- The MSCI EAFE Index declined slightly in 1Q26 following a period of strong performance in 2025, as modest gains in the U.K. and developed Pacific were offset by weakness across the euro zone.
- Within emerging markets, China lagged, reflecting weak consumer confidence and ongoing local government debt pressures. India also underperformed, facing valuation compression and energy-related headwinds as a net commodity importer amid geopolitical tensions involving Iran.
- Semiconductor-oriented markets such as Taiwan and South Korea supported results amid strong AI-driven demand. Latin America also outperformed, led by Brazil, benefiting from commodity strength and currency tailwinds.

Growth vs. Value

- Value outperformed growth across EAFE and emerging markets in 1Q26, supported by strength in Energy and other commodity-sensitive sectors following the Iran conflict.

U.S. Dollar

- The U.S. dollar strengthened modestly during 1Q26 (+1.7%), acting as a slight headwind to global ex-U.S. equity returns.

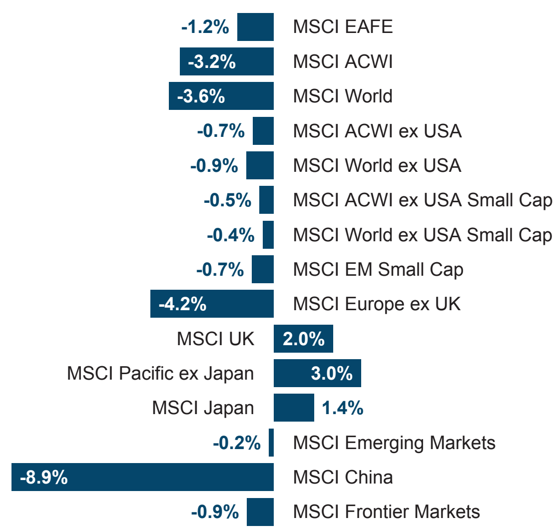
Strength Has Been Thematic, Not Broad

- Performance in 1Q26 continued many of the same themes from calendar year 2025.
- Significant dispersion within Technology stocks continued as AI beneficiaries such as semiconductors, memory, etc., have seen remarkable strength, while potential AI losers like software continued their downtrends.
- Hard asset sectors that are deemed immune to AI concerns and/or AI beneficiaries such as Materials, Utilities, and Energy continued to perform well.
- Both Consumer Staples and Consumer Discretionary stocks remain under pressure as a variety of concerns around economic sensitivity, margin risk, valuations, etc., persist.
- Active manager relative performance has been very closely tied to the amount of exposure portfolios have to specific industries and themes.

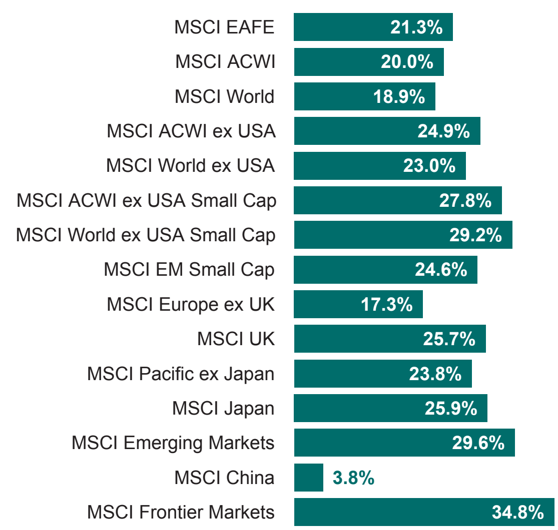
Momentum and Value Are Winners

- Factor tailwinds and headwinds largely continued in 1Q26 from 2025 with momentum and value leading markets.
- Over recent timeframes, active non-U.S. value managers have delivered meaningful absolute and relative returns versus both core benchmarks and growth peers. However, value benchmarks have been a more difficult bar to surpass.

Global ex-U.S. Equity: Quarterly Returns (U.S. Dollar, 3/31/26)



Global ex-U.S. Equity: One-Year Returns (U.S. Dollar, 3/31/26)



Source: MSCI

Fixed Income

U.S. Fixed Income

Mixed Performance as Volatility Returns

- Volatility picked up during 1Q26, driven by the U.S./Israel strikes on Iran and renewed inflation concerns as oil prices moved higher.
- Treasury yields rose across most of the curve, with the largest increases in intermediate maturities, resulting in slight curve flattening with the 2s/10s spreads narrowing 20 bps.
- The Fed held policy steady, while the latest dot plot reflected reduced expectations for easing and greater consensus among policymakers, with the majority signaling one cut or fewer.

Performance and Drivers

- The Bloomberg US Aggregate Index modestly declined 0.05%, driven by the rise in rates.
- Corporate credit underperformed Treasuries due to spread widening, with lower-quality segments lagging higher-quality.

Valuations

- Credit spreads were resilient early in the quarter but widened into quarter-end amid software- and AI-related concerns.

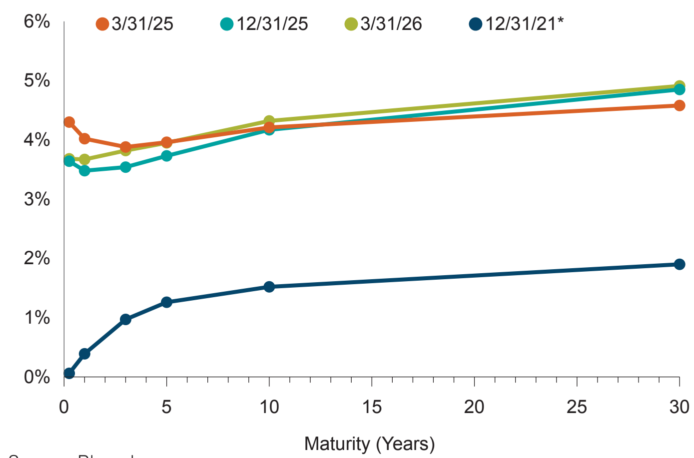
Relative Value Favors Securitized Over Corporate Credit

- Rich valuations have reduced the attractiveness of credit, contributing to a steady decline in corporate allocations since late 2020 as managers have moved closer to neutral relative to the Bloomberg Agg.
- In contrast, securitized allocations increased meaningfully beginning in 2022 as improved risk/return characteristics and more attractive relative value supported a shift in positioning; allocations have largely plateaued more recently but remain elevated versus history.
- Relative to the Agg, the median manager's corporate overweight has narrowed materially, while securitized has shifted from a modest underweight to a meaningful overweight, underscoring an ongoing preference for securitized over corporate risk.

AI-driven Financing Needs Boost New Issuance

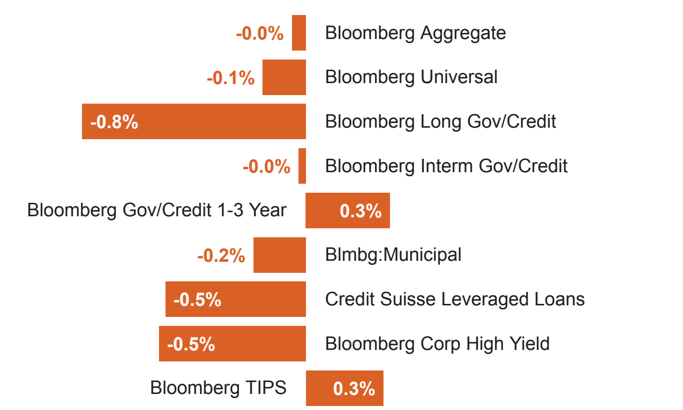
- Corporate bond issuance surged in 1Q26, marking the strongest quarter since 2Q20. Investment grade issuance was

U.S. Treasury Yield Curves

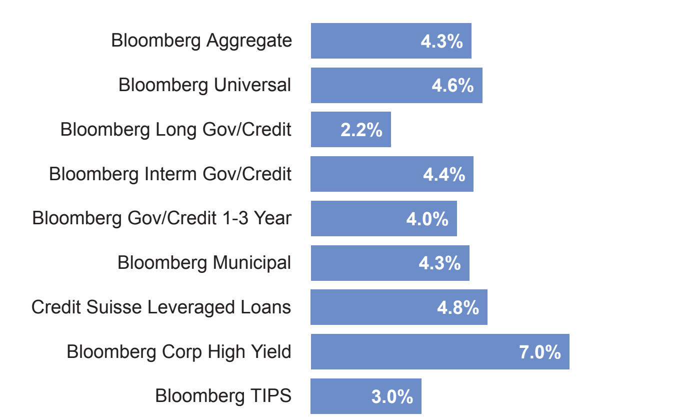


Source: Bloomberg
* Last non-inverted yield curve.

U.S. Fixed Income: Quarterly Returns (3/31/26)



U.S. Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and Credit Suisse

particularly robust, already reaching roughly 35% of 2020's record annual total and running 14% ahead of last year's pace, despite 2025 posting the second-largest annual issuance on record.

Municipal Bond Yields Rise

- Municipal bonds generated flat-to-negative performance in 1Q as municipal yields rose and the market entered its typical seasonal supply dynamic—munis have historically experienced an uptick in net new issuance March-April.
- The AAA-rated municipal bond yield curve continued to steepen in 1Q with the front-end slightly declining and longer maturities rising 20 – 35 bps.

New Issuance Remains Historically High

- Tax-exempt issuance was elevated relative to history with 1Q seeing a total of $122 billion new issuance, a 12% YOY increase, as state and local governments spend on infrastructure, and inflation has increased costs.
- Municipal bond fund flows were on pace to be the third-largest yearly inflows on record.

Muni Valuations Improve

- Muni/Treasury ratios increased to levels above their five-year averages.

Global Fixed Income

Weakness Amid Geopolitical Uncertainty

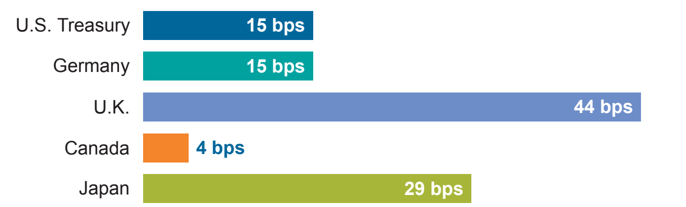
- Global central banks struck a more cautious tone late in the quarter amid inflation concerns and rising geopolitical tensions; but largely held rates unchanged.
- Growth expectations began the quarter broadly stable, with early indicators pointing to continued expansion, but moderated into quarter-end as uncertainty increased. The ECB revised its near-term outlook down, citing weaker consumption and investment.
- Global fixed income returns were negative for the quarter, with developed markets, particularly in Europe, underperforming.

U.S. Dollar Strengthens

- After initial weakening, the U.S. dollar rallied over the quarter as demand for safe-haven assets increased, benefiting hedged global returns relative to unhedged exposures.

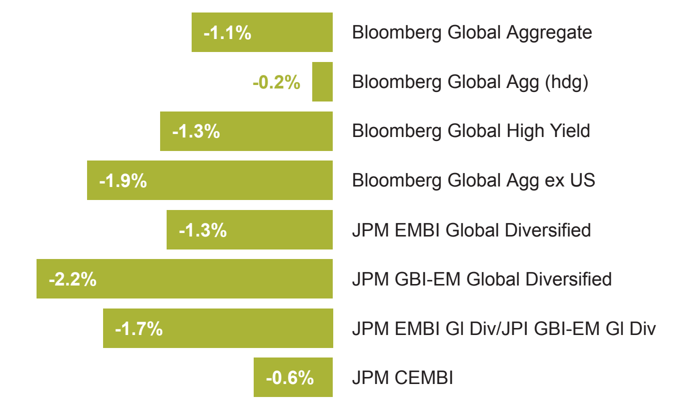
Change in 10-Year Global Government Bond Yields

4Q25 to 1Q26



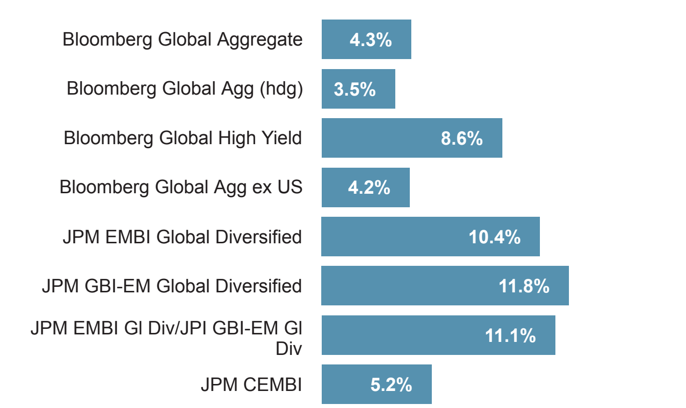
Source: Bloomberg

Global Fixed Income: Quarterly Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Global Fixed Income: One-Year Returns (3/31/26)



Sources: Bloomberg and JPMorgan Chase

Emerging Market Debt Drops

- Emerging market debt declined across both hard and local currency segments as rising global yields weighed on performance. Despite the near-term weakness, EMD performance remains positive over the past year.

Real Assets Navigate a Mixed Environment

REAL ESTATE/REAL ASSETS | Munir Iman

Real assets delivered a nuanced set of results in 1Q26, with signs of stabilization emerging in private real estate even as public markets reflected a more uneven recovery. Income remained the primary driver of returns across private markets, while listed real assets benefited from a sharp rally in energy-related sectors.

Private Real Estate: Income Leads, Appreciation Lags

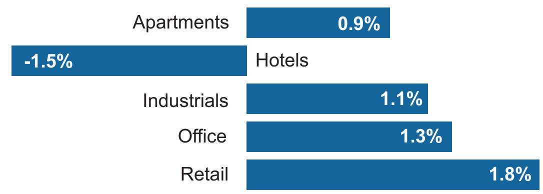
Private real estate performance showed modest improvement during the quarter. The NCREIF Open-End Diversified Core Equity (ODCE) Index gained 1.0%, driven largely by income returns of 0.8%, while appreciation contributed just 0.2%.

Sector-level results highlight the uneven nature of the recovery. Industrial properties were the lone sector to post positive appreciation, while the Residential, Hotel, Office, and Retail sectors experienced declines. Hotel properties, in particular, stood out for negative appreciation, underscoring ongoing volatility in more economically sensitive segments. Regional performance also diverged, with the West lagging due to softening industrial fundamentals in Southern California.

Transactions and Capital Markets: Activity Rebounds

Transaction activity continues to recover from its recent trough. On a rolling four-quarter basis, both transaction volume and value have increased and now exceed five-year averages.

Sector Quarterly Returns by Property Type (3/31/26)



Source: NCREIF

Liquid Real Assets: Energy Drives Performance

In liquid markets, commodities delivered strong gains, led overwhelmingly by energy. The S&P GSCI Energy Total Return Sub-Index surged amid geopolitical tensions and supply concerns, while other commodity sectors—including metals and agriculture—also posted solid gains.

Listed real assets reflected a similar pattern. Natural resources equities benefited from higher energy prices, and listed infrastructure generated positive returns as investors rotated toward more defensive sectors.

REIT performance was positive overall but varied significantly by sector. U.S. REITs rose 4.9% for the quarter, outperforming the broader equity market, while global REITs gained 1.0%. However, performance dispersion remained pronounced, with self-storage advancing sharply while the Office and Residential sectors declined.

Callan Database Median and Index Returns* for Periods Ended 3/31/26

Private Real Assets	Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years	20 Years
Real Estate ODCE Style	**1.0**	**1.0**	**3.7**	**-2.1**	**3.1**	**4.4**	**4.6**
NFI-ODCE (value-weighted, net)	1.0	1.0	3.1	-2.8	2.3	3.8	4.6
NCREIF Property	1.2	1.2	4.8	0.0	3.7	4.7	6.2
NCREIF Farmland	-0.2	-0.2	-0.1	0.6	4.0	4.7	9.3
NCREIF Timberland	1.1	1.1	4.9	6.8	8.7	5.5	6.1
Public Real Estate							
Global Real Estate Style	**1.3**	**1.3**	**9.9**	**7.9**	**3.1**	**4.7**	**5.2**
FTSE EPRA Nareit Developed	8.8	8.8	17.7	11.2	7.8	7.6	7.7
Global ex-U.S. Real Estate Style	**-3.7**	**-3.7**	**12.4**	**6.2**	**-0.4**	**3.8**	**3.5**
FTSE EPRA Nareit Dev ex US	-4.5	-4.5	15.7	5.7	-1.4	1.5	--
U.S. REIT Style	**4.0**	**4.0**	**5.7**	**8.6**	**5.5**	**6.3**	**6.6**
FTSE EPRA Nareit Equity REITs	4.8	4.8	6.8	9.1	5.8	5.6	6.1

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

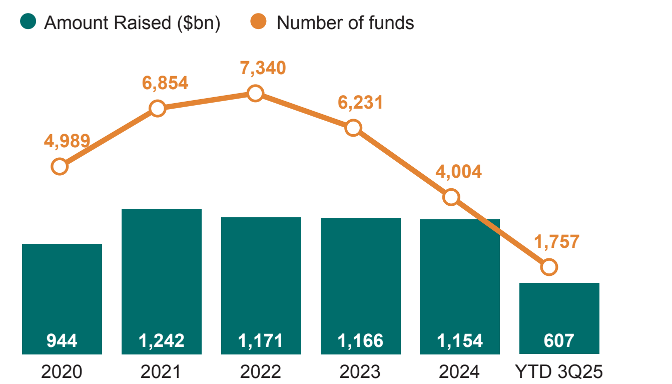
Fundraising Takes a Big Hit in 3Q25

PRIVATE EQUITY | Ashley Kahn

Fundraising ▶ By both volume and deal count, fundraising for YTD 3Q25, the latest data available, declined by ~30% versus YTD 3Q24. Persistent exit backlogs and limited distributions have constrained LP capacity for new commitments.

Deal Activity ▶ Deal volume rebounded sharply during 3Q, rising 80% versus 2Q25 and returning to levels last seen in 2021. Deal count continues to drop, however, falling an additional 6% this quarter. The divergence between rising deal volume and declining deal count has persisted throughout the year, reflecting the continued concentration of capital in larger transactions.

Annual Fundraising (9/30/25)



Source: Pitchbook

Buyouts ▶ Buyouts roared back in 3Q25 after a brief lull in 2Q. Greater macroeconomic certainty, strong public markets performance, and Fed rate cuts fueled a rapid rebound in activity, confirming that the 2Q25 slowdown (following April's Liberation Day) was only temporary.

Venture Capital and Growth Equity ▶ The AI boom continues to drive venture capital activity, with deal volume and valuations pointing to a bull phase in venture's typically cyclical market. Capital is concentrated in the largest transactions; YTD 3Q25 deal volume is up 33% from the same time last year, while deal count is down 21%. AI "mega deals" (>$1b) represented 70% of 2025 deal value.

Exits ▶ Exit volume picked up meaningfully, with 3Q activity nearly doubling 2Q levels. M&A has driven the majority of the recovery in exits, posting the strongest rebound with YTD 3Q25 volume up by 57% from the same point last year. IPOs have also regained momentum in 2025, led by several high-profile listings like Figma and Navan. YTD 3Q25 activity is up 20% from the same point last year.

Returns ▶ Private equity posted steady gains of 2.6% in 3Q25, although trailing public equity's strong performance. Over the short term, private equity's more conservative valuation practices mean the asset class lags when public equity posts such outsized returns.

Private Equity Performance (%) (Pooled Horizon IRRs through 9/30/25*)

Strategy	Quarter	1 Year	3 Years	5 Years	10 Years	20 Years
Venture Capital	5.4%	14.4%	2.6%	12.2%	13.6%	12.4%
Growth Equity	3.0%	10.9%	6.3%	11.1%	13.6%	12.9%
Buyouts	1.7%	8.3%	9.5%	13.6%	14.2%	12.8%
Private Equity	**2.6%**	**9.5%**	**7.2%**	**12.6%**	**13.4%**	**12.3%**

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.

Defaults Stay Low Despite Headlines

PRIVATE CREDIT | Constantine Braswell

Credit Market Environment ▶ The broad high yield credit default surge anticipated by the post-2022 tightening cycle did not fully materialize (increase from 2% to 3.5%). In other recent cycles high yield default rates have increased from 5% to 11% (2000-01); 2% to 15% (2007-09); and 3% to 8% (2020-21). The long-term average U.S. high yield bond default rate is about 4%.

Private credit defaults (2%) have historically been significantly less than high yield default rates. This has continued to be the case during the current market environment:

- Amend-and-extend activity and sponsor equity support delayed or mitigated distress.
- Private credit's control orientation has enabled earlier intervention versus syndicated markets. Documentation protections such as debt covenants have played a critical role in lender positioning and recovery outcomes.

However, credit risk may be getting deferred rather than eliminated as maturities extend forward.

Widely covered credit events in late 2025 and early 2026 drew increased attention to underwriting standards and recovery expectations. These cases, which primarily impacted the broadly syndicated loan market, were idiosyncratic rather than systemic, concentrated in cyclical and rate-sensitive sectors, and/or related to fraud. They reinforce dispersion in manager performance driven by underwriting and monitoring rigor and workout capability.

Fundraising ▶ The top four funds raised in 4Q25 were concentrated outside of U.S. direct lending. In 4Q25, asset-backed finance/specialty finance strategies led capital formation, followed by direct lending, then special situations. We continue to notice increased interest in strategies that complement core direct lending.

Spreads ▶ Average M&A loan spreads compressed from 388 bps and YTMs of 9.0% in December 2024 to 325 bps and 7.5% by December 2025, reflecting sustained credit spread tightening and materially lower all-in borrowing costs.

By year end, renewed compression pushed yields toward cycle lows, supported by lower base rates, persistent investor demand for leveraged credit, and continued improvement in issuer fundamentals, allowing M&A loan pricing to end the quarter at the tightest spreads and lowest yields of the past year.

Loan Volume ▶ M&A-related institutional loan issuance reached $142.4 billion in 2025. This includes $59.4 billion for LBOs, $40.5 billion for sponsored add-ons, and $42.5 billion for corporate M&A. Despite this uptick, volumes remain well below 2021 peaks, constrained by valuation mismatches, slower deal execution, and lingering macro uncertainty that continue to temper large-scale transaction flow.

Returns ▶ Over the past 10 years the asset class has generated a net IRR of 8.9%, outperforming leveraged loans as of 3Q25, the latest data available. Higher-risk strategies have performed better than lower-risk strategies.

Private Credit Performance (%) (Pooled Horizon IRRs by Strategy through 9/30/25*)

Strategy	Quarter	1 Year	5 Years	10 Years	20 Years
Senior Debt	1.1	7.7	8.3	7.9	7.8
Subordinated	2.0	9.9	12.1	11.0	10.9
Credit Opportunities	1.8	7.0	10.6	8.5	9.0
Total Private Credit	**1.6**	**7.7**	**10.3**	**8.9**	**9.2**

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

Mixed Results for Managers as Markets Shift Rapidly

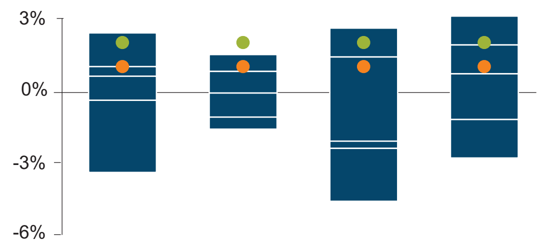
HEDGE FUNDS/MACs | Joe McGuane

U.S. equity markets ended 1Q26 sharply lower, reversing a positive start to the year as March brought broad de-risking tied to the U.S.-Iran conflict, higher oil prices, rising inflation expectations, and a repricing of rate-cut expectations. Market weakness was concentrated in March, with correlations moving higher and few areas of the market providing protection outside of energy and defensives. The 10-year Treasury yield rose from 4.17% to 4.32% during the quarter, with the move concentrated in March as oil jumped above $100 and the market repriced inflation risk rather than stronger growth.

The quarter also reflected a notable leadership shift. The S&P 500 declined, but equal-weighted equities and small caps held up better, suggesting more pressure on the very large cap and most-crowded areas of the market. Energy was the standout sector, while Financials, Technology, Industrials, and Consumer Discretionary were meaningful detractors.

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 0.7%. Within this style group of 50 peers, the average Callan hedged credit manager gained 1.9%, as they were helped by hedges and idiosyncratic catalysts. The average Callan hedged equity manager lost 1.5%, as managers with net-long exposure and positions in software, financials, and AI-sensitive business models generally struggled during the quarter.

Hedge Fund Style Group Returns (3/31/26)



	Absolute Return FOF	Core Div. FOF	Long/Short Equity FOF	Institutional Hedge Funds
10th Percentile	2.4	1.5	2.6	3.1
25th Percentile	1.0	0.8	1.4	1.9
Median	0.6	-0.1	-2.1	0.7
75th Percentile	-0.4	-1.1	-2.4	-1.2
90th Percentile	-3.4	-1.6	-4.6	-2.8
HFRI Fund Wtd Index ●	1.0	1.0	1.0	1.0
90-Day T-Bills +5% ●	2.0	2.0	2.0	2.0

Sources: Callan, Credit Suisse, Federal Reserve

Callan Peer Group Median and Index Returns* for Periods Ended 3/31/26

Hedge Fund Universe	Quarter	1 Year	3 Years	5 Years	10 Years	15 Years
Callan Institutional Hedge Fund Peer Group	**0.7**	**8.8**	**8.9**	**7.5**	**7.7**	**6.9**
Callan Fund-of-Funds Peer Group	**0.1**	**12.2**	**9.8**	**5.6**	**6.1**	**5.0**
Callan Absolute Return FOF Style	**0.6**	**8.3**	**7.3**	**6.0**	**4.9**	**4.1**
Callan Core Diversified FOF Style	**-0.1**	**12.2**	**9.7**	**5.6**	**6.2**	**5.2**
Callan Long/Short Equity FOF Style	**-2.1**	**14.7**	**12.0**	**5.1**	**6.7**	**5.8**
HFRI Fund Weighted Index	1.0	14.0	10.0	6.1	6.8	5.1
HFRI Fixed Convertible Arbitrage	1.8	9.2	8.9	6.1	6.8	5.3
HFRI Distressed/Restructuring	2.6	12.2	10.5	6.7	7.8	5.6
HFRI Emerging Markets	-0.4	15.0	11.1	4.7	6.5	3.8
HFRI Equity Market Neutral	1.2	10.2	9.3	6.9	4.4	3.8
HFRI Event-Driven	-0.5	11.2	9.7	5.9	7.0	5.4
HFRI Relative Value	1.7	7.5	7.8	5.5	5.5	4.9
HFRI Macro	4.8	12.1	6.5	5.9	4.2	2.9
HFRI Equity Hedge	-0.5	18.2	12.2	6.4	8.2	6.0
HFRI Multi-Strategy	-0.1	14.2	12.3	5.3	5.8	4.3
HFRI Merger Arbitrage	1.2	10.7	7.9	6.1	5.7	4.7
90-Day T-Bill + 5%	2.1	9.0	9.7	8.3	7.3	6.5

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

Within the HFRI Indices, the best-performing strategy was macro, which had a strong quarter and gained 4.8%, as managers profited from commodity, currency, and volatility-related positioning. Relative value strategies ended up 1.7%, as convertible bond, credit arbitrage, and interest rate trading pushed performance higher. Event-driven strategies fell 0.5%. Equity hedge strategies ended 0.5% lower, as software and financials detracted from performance, while energy, industrials and biotech positioning were able to offset some of that negative performance.

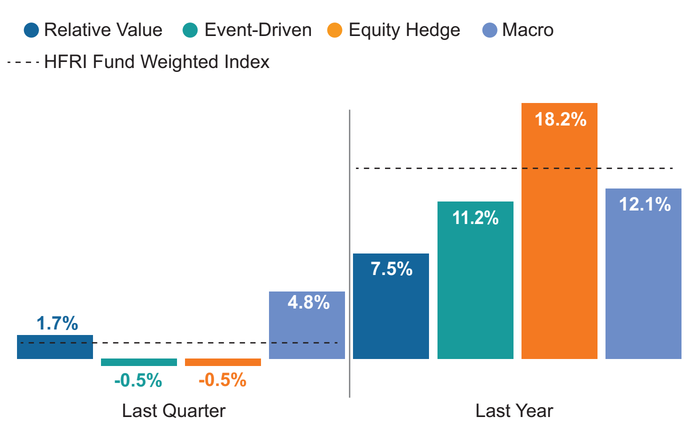
Across the Callan Hedge FOF database, the median Callan Absolute Return FOF gained 0.6%, as their exposure to macro and relative value strategies helped offset negative performance from equity hedge. The Callan Long-Short Index fell 2.1%, as its exposure to technology and AI-disrupted businesses detracted from performance. The Callan Core FOF index ended down 0.1%: macro and relative value manager performance was able to offset most of the negative equity hedge performance.

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 Callan MAC Risk Parity median return was 3.4%, as managers were able to profit off currency and commodity exposure. The Callan MAC Long Biased median return was 0.3%, as energy equity exposure was able to offset negative performance from growth equities during the quarter.

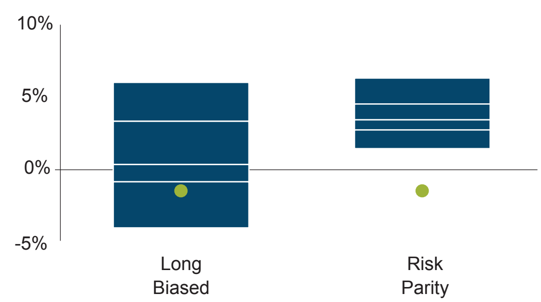
As 1Q wrapped up, the backdrop is increasingly favorable for hedge funds. Geopolitical risks will continue and inflation concerns have returned as oil prices have spiked, and macro volatility, higher interest rates, and cross-asset dispersion will create more alpha opportunities. Elevated equity valuations and crowding around growth sectors provide ample opportunity to generate alpha both on the long and short side of the portfolio.

HFRI Hedge Fund-Weighted Strategy Returns (3/31/26)



Source: HFRI

MAC Style Group Returns (3/31/26)



	Long Biased	Risk Parity
10th Percentile	6.0	6.3
25th Percentile	3.3	4.5
Median	0.3	3.4
75th Percentile	-0.9	2.7
90th Percentile	-4.1	1.4
60% ACWI / 40% Bloomberg Agg	-1.9	-1.9

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

Another Gain for the DC Index

DEFINED CONTRIBUTION | Scotty Lee

Performance: Index Gains for Third Straight Quarter

– The Callan DC Index™ gained 2.4% in 4Q25. The Age 45 Target Date Fund (analogous to the 2045 vintage) had a higher quarterly return (2.8%).

Growth Sources: Balances Rise Due to Investment Gains

– Balances within the DC Index rose by 1.0% after a 3.5% increase in the previous quarter. Investment gains (2.4%) were the primary cause.

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. This indicates minimal participant-driven reallocation across asset classes during the quarter, reinforcing that changes were largely driven by market performance rather than investor behavior.

Net Cash Flow Analysis: TDFs See Net Outflows

– Automatic features have historically led target date funds (TDFs) to receive the largest net inflows in the DC Index. However, in 4Q25, TDFs experienced net outflows of 2.5%.

Equity Allocation: Exposure Sits Above Long-Term Average

– The Index's overall allocation to equity (75.3%) rose slightly from the previous quarter's level (75.1%). The current equity allocation continues to sit above the Index's historical average (69.1%).

Asset Allocation: U.S. Large Cap Equities See Gains

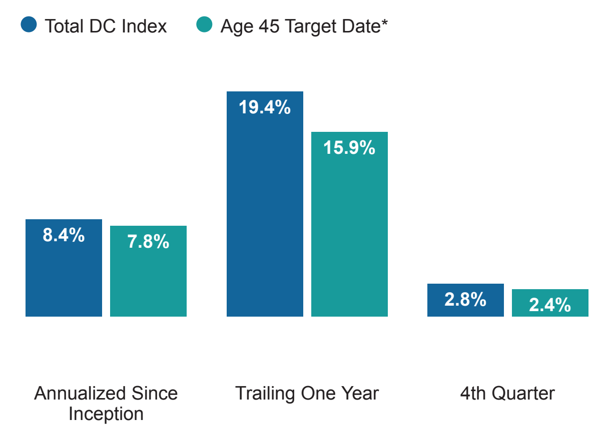
– U.S. large cap equity (29.4%) was the asset class with the largest percentage increase in allocation despite outflows, signaling the asset class was an outperformer. Conversely, stable value (4.9%) and target date funds (36.3%) experienced the largest declines in allocation.

Prevalence of Asset Class: Money Market Funds Rise

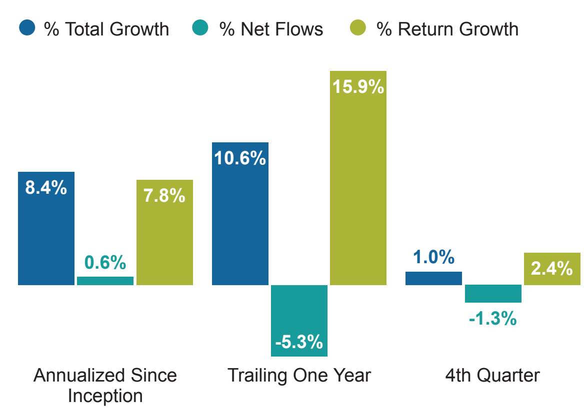
– The prevalence of money market funds (56.1%) rose by 0.8 percentage points. Other notable movements included a 0.8 percentage point decrease in the prevalence of global equity offerings (18.9%).

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 (12/31/25+)



Growth Sources (12/31/25+)



Net Cash Flow Analysis 4Q25)
(Top Two and Bottom Two Asset Gatherers)

Asset Class	Flows as % of Total Net Flows
Real Estate	31.2%
Emerging Markets Equity	29.7%
U.S. Small/Mid Cap	-17.7%
U.S. Large Cap	-48.3%
Total Turnover**	**0.0%**

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

Source: Callan DC Index

Note: DC Index inception date is January 2006.

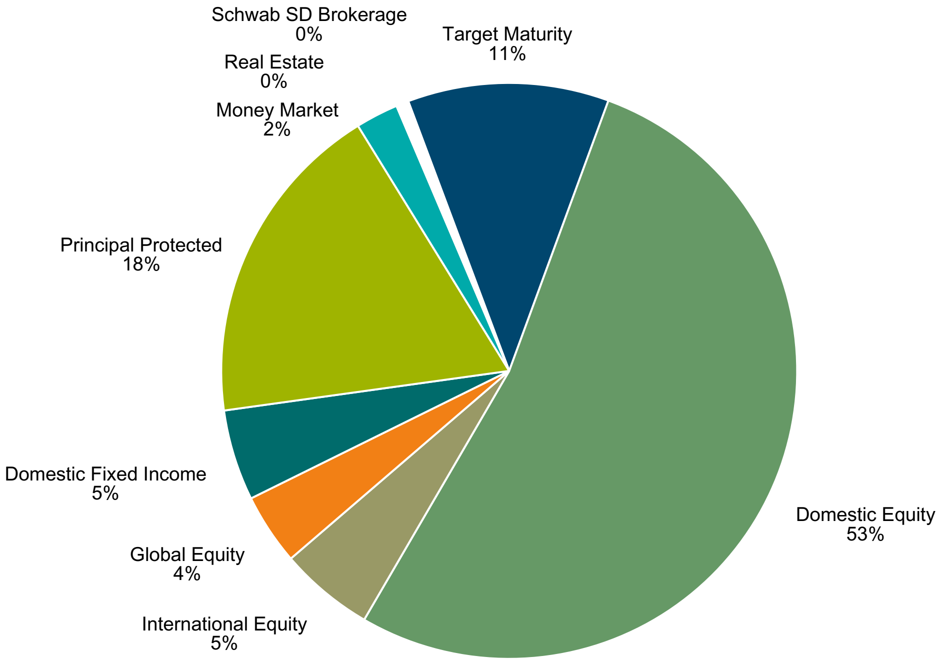
* The Age 45 Fund transitioned from the average 2040 TDF to the 2045 TDF in June 2023.

** 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 March 31, 2026

The chart below shows the Fund's asset allocation as of March 31, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Target Maturity	270,935	11.3%
Domestic Equity	1,266,507	52.8%
International Equity	127,545	5.3%
Global Equity	95,869	4.0%
Domestic Fixed Income	123,083	5.1%
Principal Protected	441,757	18.4%
Money Market	56,672	2.4%
Real Estate	11,699	0.5%
Schwab SD Brokerage	3,831	0.2%
Total	2,397,898	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025. 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

	March 31, 2026				December 31, 2025	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Principal Protected	**$441,757,197**	**18.42%**	**$(6,962,655)**	**$3,321,560**	**$445,398,292**	**17.50%**
MDC Stable Value	441,757,197	18.42%	(6,962,655)	3,321,560	445,398,292	17.50%
Money Market	**$56,672,227**	**2.36%**	**$(1,047,344)**	**$537,929**	**$57,181,642**	**2.25%**
BlackRock Money Market	56,672,227	2.36%	(1,047,344)	537,929	57,181,642	2.25%
Domestic Equity	**$1,266,507,360**	**52.82%**	**$(34,313,320)**	**$(99,698,204)**	**$1,400,518,883**	**55.04%**
NT S&P 500 Index	490,478,397	20.45%	(5,849,416)	(22,350,744)	518,678,556	20.38%
Vanguard Windsor	100,865,085	4.21%	(20,870)	(1,735,210)	102,621,165	4.03%
Loomis Sayles LC Growth	380,498,855	15.87%	(9,884,833)	(50,023,723)	440,407,412	17.31%
PGI Mid-Cap Equity Fund	219,681,477	9.16%	(16,233,911)	(28,155,045)	264,070,433	10.38%
Wellington Small Cap Opps	38,200,257	1.59%	(1,125,354)	2,197,098	37,128,514	1.46%
NT R2000 Index Fund	36,783,288	1.53%	(1,198,937)	369,421	37,612,804	1.48%
International Equity	**$127,545,480**	**5.32%**	**$1,122,457**	**$(2,311,828)**	**$128,734,851**	**5.06%**
NT EAFE Index Fund	53,920,790	2.25%	894,975	(15,707)	53,041,522	2.08%
T Rowe Price Intl Growth Equity Trust	73,624,690	3.07%	227,481	(2,296,121)	75,693,330	2.97%
Global Equity	**$95,868,516**	**4.00%**	**$(257,210)**	**$(5,306,120)**	**$101,431,847**	**3.99%**
American Funds New Perspective	95,868,516	4.00%	(257,210)	(5,306,120)	101,431,847	3.99%
Domestic Fixed-Income	**$123,082,581**	**5.13%**	**$(1,263,996)**	**$50,461**	**$124,296,116**	**4.88%**
NT Aggregate Bond Index	63,342,003	2.64%	(420,367)	(26,225)	63,788,595	2.51%
Voya Intermediate Bond R6	32,767,745	1.37%	(385,520)	3,479	33,149,786	1.30%
NT TIPS Index Fund	26,972,833	1.12%	(458,109)	73,207	27,357,735	1.08%
Real Estate	**$11,699,036**	**0.49%**	**$527,589**	**$416,264**	**$10,755,183**	**0.42%**
BNY Mellon EB US RE Securities	11,699,036	0.49%	527,589	416,264	10,755,183	0.42%
Target Maturity	**$270,934,589**	**11.30%**	**$1,298,207**	**$(2,734,919)**	**$272,371,301**	**10.70%**
Vanguard Target Retirement Inc	43,238,945	1.80%	(1,190,249)	(189,354)	44,618,548	1.75%
Vanguard Target Retirement 2020	17,457,997	0.73%	(778,562)	(71,142)	18,307,701	0.72%
Vanguard Target Retirement 2025	34,635,997	1.44%	855,491	(254,404)	34,034,909	1.34%
Vanguard Target Retirement 2030	45,414,392	1.89%	(15,732)	(463,617)	45,893,741	1.80%
Vanguard Target Retirement 2035	41,209,966	1.72%	76,404	(475,319)	41,608,881	1.64%
Vanguard Target Retirement 2040	24,917,900	1.04%	727,549	(317,196)	24,507,547	0.96%
Vanguard Target Retirement 2045	24,979,550	1.04%	1,120,373	(365,317)	24,224,495	0.95%
Vanguard Target Retirement 2050	16,932,955	0.71%	(163,073)	(247,519)	17,343,547	0.68%
Vanguard Target Retirement 2055	8,961,786	0.37%	274,900	(143,849)	8,830,736	0.35%
Vanguard Target Retirement 2060	5,900,295	0.25%	9,743	(89,636)	5,980,188	0.24%
Vanguard Target Retirement 2065	7,284,807	0.30%	381,363	(117,565)	7,021,009	0.28%
Schwab Self-Directed Brokerage	**$3,830,945**	**0.16%**	**$68,934**	**$(24,377)**	**$3,786,387**	**0.15%**
Total Plan	**$2,397,897,930**	**100.00%**	**$(40,827,337)**	**$(105,749,234)**	**$2,544,474,502**	**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 March 31, 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Principal Protected										
MDC Stable Value	0.75%	10	3.06%	10	2.99%	9	2.56%	9	2.44%	3
FTSE 3 Month T-Bill + 100 bp	1.17%	1	5.22%	1	5.97%	1	4.49%	1	3.32%	1
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Money Market										
BlackRock Money Market	0.95%	5	4.35%	24	5.07%	29	3.66%	11	2.52%	21
FTSE 3 Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Domestic Equity										
NT S&P 500 Index Fund	(4.34%)	53	17.78%	37	18.29%	44	12.05%	39	14.15%	18
S&P 500 Index	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.16%	18
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.34%	
Vanguard Windsor	(1.67%)	87	11.65%	82	11.08%	86	9.25%	66	11.45%	38
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.58%	60
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
Loomis Sayles LC Growth	(11.53%)	83	12.60%	67	19.79%	38	11.77%	13	15.93%	13
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
PGI Mid-Cap Equity Fund	(11.00%)	97	(9.22%)	99	9.22%	65	5.15%	49	11.35%	21
Russell MidCap Index	1.29%	29	15.98%	41	13.33%	28	7.26%	35	10.91%	36
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		10.23%	
Wellington Small Cap Opps*	5.91%	9	18.39%	48	10.19%	53	4.85%	44	-	
Russell 2000 Index	0.89%	44	25.72%	18	13.05%	22	3.77%	53	9.88%	52
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		9.99%	
NT Russell 2000 Index Fund	0.87%	44	25.71%	18	13.02%	23	3.76%	53	-	
Russell 2000 Index	0.89%	44	25.72%	18	13.05%	22	3.77%	53	9.88%	52
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		9.99%	
International Equity										
NT EAFE Index Fund	0.03%	41	22.91%	40	14.28%	45	8.50%	38	-	
MSCI EAFE Index	(1.24%)	47	21.27%	51	13.62%	52	7.91%	47	8.38%	55
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
T Rowe Price International Gr Trust**	(2.99%)	81	10.56%	95	8.31%	90	3.01%	86	7.57%	70
Custom Benchmark***	(0.71%)	52	24.91%	39	14.49%	46	7.02%	53	8.38%	52
Callan Non US Equity MFs	(0.52%)		22.14%		13.75%		7.43%		8.41%	
Global Equity										
American Funds New Perspective	(5.22%)	57	17.48%	38	15.23%	40	7.72%	35	12.72%	16
MSCI World Index	(3.57%)	34	18.90%	35	16.77%	29	10.27%	8	11.80%	30
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
Domestic Fixed Income										
NT Aggregate Bond Index Fund	(0.06%)	59	4.31%	72	3.61%	82	0.31%	72	1.65%	95
Blmbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
Voya Intermediate Bond R6	0.02%	24	4.78%	39	4.74%	28	0.79%	45	2.43%	52
Blmbg Aggregate Index	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.70%	97
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.45%	
NT TIPS Index Fund	0.27%	62	2.96%	51	3.16%	42	1.51%	36	2.66%	43
Blmbg US TIPS Index	0.26%	63	3.00%	45	3.18%	41	1.48%	37	2.66%	43
Morningstar Infl-Prot Bd	0.36%		2.96%		3.10%		1.42%		2.61%	
Real Estate										
BNY Mellon EB US RE Securities	4.09%	25	4.07%	35	7.96%	21	4.84%	24	5.26%	51
NAREIT All Equity Index****	3.76%	32	3.28%	45	6.81%	50	3.95%	58	4.32%	83
Callan Real Estate MFs	3.38%		2.90%		6.81%		4.39%		5.30%	

*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 March 31, 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Target Maturity										
Vanguard Target Retirement Inc.	(0.46%)	61	9.30%	59	7.85%	58	3.72%	63	5.08%	57
Vanguard Tgt Income Index	(0.73%)	79	9.24%	60	7.88%	58	3.81%	55	5.22%	46
Callan Tgt Date Ret Inc	(0.34%)		9.56%		8.12%		3.90%		5.13%	
Vanguard Target Retirement 2020	(0.47%)	44	10.37%	57	8.90%	57	4.43%	64	6.67%	51
Vanguard Tgt 2020 Index	(0.82%)	82	10.24%	62	8.92%	57	4.53%	52	6.86%	37
Callan Target Date 2020	(0.49%)		10.43%		9.04%		4.56%		6.69%	
Vanguard Target Retirement 2025	(0.75%)	59	13.02%	14	10.64%	18	5.38%	22	7.67%	27
Vanguard Tgt 2025 Index	(1.23%)	95	12.74%	19	10.61%	20	5.50%	15	7.87%	12
Callan Target Date 2025	(0.68%)		11.39%		9.73%		5.01%		7.30%	
Vanguard Target Retirement 2030	(1.04%)	63	14.79%	12	11.80%	13	6.11%	19	8.44%	33
Vanguard Tgt 2030 Index	(1.59%)	95	14.44%	14	11.75%	15	6.23%	14	8.64%	15
Callan Target Date 2030	(0.85%)		12.85%		11.02%		5.72%		8.07%	
Vanguard Target Retirement 2035	(1.13%)	57	16.16%	17	12.83%	29	6.83%	30	9.19%	34
Vanguard Tgt 2035 Index	(1.76%)	89	15.74%	25	12.73%	33	6.91%	29	9.38%	24
Callan Target Date 2035	(1.08%)		14.68%		12.37%		6.63%		8.90%	
Vanguard Target Retirement 2040	(1.20%)	44	17.57%	21	13.85%	41	7.53%	42	9.94%	36
Vanguard Tgt 2040 Index	(1.90%)	86	17.05%	39	13.70%	45	7.58%	40	10.10%	27
Callan Target Date 2040	(1.27%)		16.61%		13.57%		7.44%		9.60%	
Vanguard Target Retirement 2045	(1.30%)	39	18.92%	23	14.82%	40	8.20%	41	10.54%	36
Vanguard Tgt 2045 Index	(2.07%)	86	18.33%	40	14.67%	43	8.24%	38	10.70%	27
Callan Target Date 2045	(1.43%)		18.08%		14.59%		8.07%		10.24%	
Vanguard Target Retirement 2050	(1.43%)	45	20.35%	11	15.63%	27	8.69%	30	10.80%	32
Vanguard Tgt 2050 Index	(2.27%)	86	19.77%	22	15.51%	28	8.74%	27	10.98%	21
Callan Target Date 2050	(1.49%)		18.82%		14.99%		8.38%		10.45%	
Vanguard Target Retirement 2055	(1.45%)	45	20.34%	22	15.63%	30	8.69%	35	10.81%	33
Vanguard Tgt 2055 Index	(2.29%)	87	19.77%	32	15.51%	39	8.75%	33	10.98%	27
Callan Target Date 2055	(1.59%)		19.23%		15.31%		8.44%		10.54%	
Vanguard Target Retirement 2060	(1.44%)	44	20.35%	20	15.63%	32	8.69%	34	10.82%	48
Vanguard Tgt 2060 Index	(2.29%)	83	19.77%	36	15.51%	40	8.75%	33	10.98%	31
Callan Target Date 2060	(1.58%)		19.33%		15.36%		8.39%		10.79%	
Vanguard Target Retirement 2065	(1.45%)	35	20.32%	31	15.61%	44	8.70%	40	-	
Vanguard Tgt 2065 Index	(2.29%)	85	19.77%	48	15.51%	50	8.75%	35	-	
Callan Target Date 2065	(1.72%)		19.73%		15.51%		8.41%		-	

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 March 31. 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	441,757,197.39	1,192,744.43	0.27%	0.45%	-0.18%
Money Market						
BlackRock Money Market	Money Market	56,672,227.05	28,336.11	0.05%	0.35%	-0.30%
Domestic Equity						
NT S&P 500 Index Fund	Large Cap Core	490,478,396.81	49,047.84	0.01%	0.90%	-0.89%
Vanguard Windsor	Large Cap Value	100,865,084.98	262,249.22	0.26%	0.99%	-0.73%
Loomis Sayles	Large Cap Growth	380,498,855.45	1,712,244.85	0.45%	1.00%	-0.55%
PGI Mid-Cap Equity Fund	US Mid Cap Eq	219,681,476.57	922,662.20	0.42%	1.10%	-0.68%
Wellington Small Cap Opps	US Small Cap Eq	38,200,257.49	297,962.01	0.78%	1.15%	-0.37%
NT Russell 2000 Index Fund	US Small Cap Eq	36,783,288.40	11,034.99	0.03%	1.15%	-1.12%
International Equity						
NT EAFE Index Fund	Intl Equity	53,920,789.96	21,568.32	0.04%	1.06%	-1.02%
T Rowe Price International	Intl Equity	73,624,689.78	463,835.55	0.63%	1.06%	-0.43%
Global Equity						
American Funds New Perspective	Global Equity	95,868,516.18	393,060.92	0.41%	1.13%	-0.72%
Domestic Fixed Income						
Voya Intermediate Bond R6	US Fixed-Income	32,767,744.73	101,580.01	0.31%	0.65%	-0.34%
NT Aggregate Bond	US Fixed-Income	63,342,002.77	19,002.60	0.03%	0.65%	-0.62%
NT TIPS Index Fund	TIPS	26,972,833.37	8,091.85	0.03%	0.65%	-0.62%
Real Estate						
BNY Mellon EB US RE Securities	Real Estate	11,699,035.82	71,364.12	0.61%	0.94%	-0.33%
Target Maturity						
Vanguard Target Retirement Inc	Target Maturity	43,238,944.58	34,591.16	0.08%	0.35%	-0.27%
Vanguard Target Retirement 2020	Target Maturity	17,457,996.67	13,966.40	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2025	Target Maturity	34,635,996.52	27,708.80	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2030	Target Maturity	45,414,391.63	36,331.51	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2035	Target Maturity	41,209,965.82	32,967.97	0.08%	0.36%	-0.28%
Vanguard Target Retirement 2040	Target Maturity	24,917,900.24	19,934.32	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2045	Target Maturity	24,979,550.23	19,983.64	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2050	Target Maturity	16,932,954.92	13,546.36	0.08%	0.38%	-0.30%
Vanguard Target Retirement 2055	Target Maturity	8,961,786.30	7,169.43	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2060	Target Maturity	5,900,294.95	4,720.24	0.08%	0.37%	-0.29%
Vanguard Target Retirement 2065	Target Maturity	7,284,807.03	5,827.85	0.08%	0.35%	-0.27%
TOTAL		**2,394,066,985.64**	**5,771,532.68**	**0.24%**	**0.79%**	**-0.55%**

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

Stable Value

MDC Stable Value
Period Ended March 31, 2026

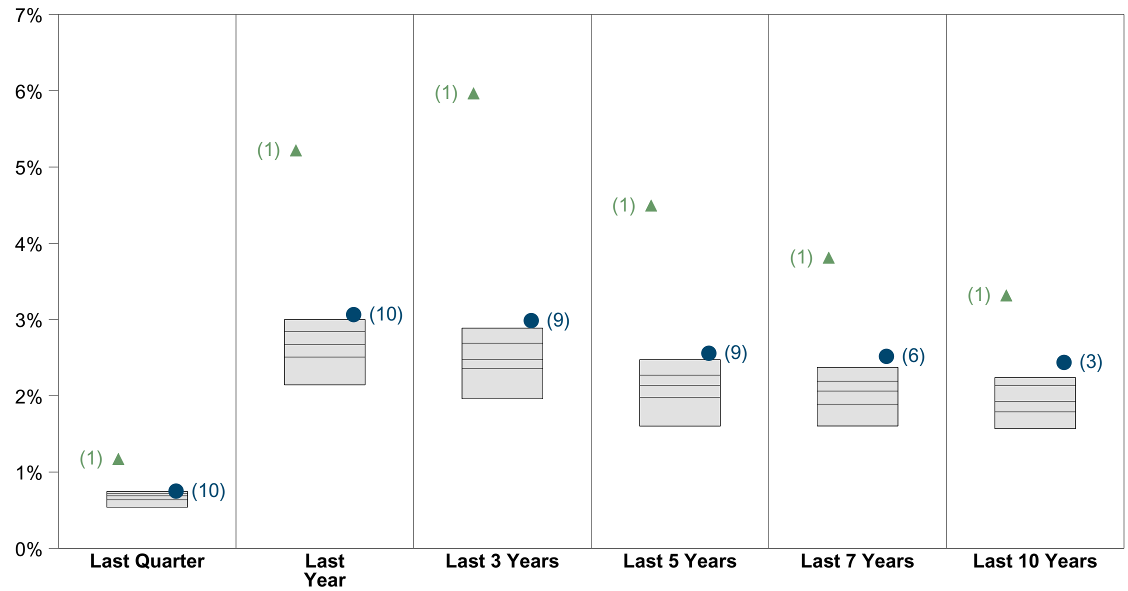
Investment Philosophy

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

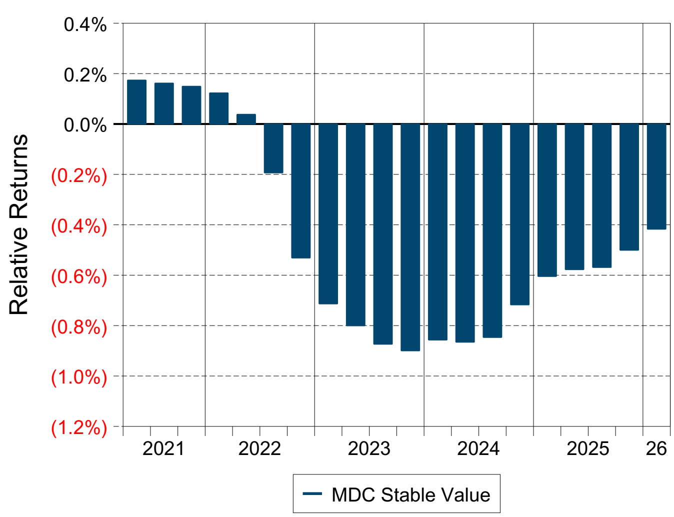
- MDC Stable Value's portfolio posted a 0.75% return for the quarter placing it in the 10 percentile of the Callan Stable Value (Institutional Net) group for the quarter and in the 10 percentile for the last year.
- MDC Stable Value's portfolio underperformed the FTSE 3 Month T-Bill + 100 bp by 0.42% for the quarter and underperformed the FTSE 3 Month T-Bill + 100 bp for the year by 2.15%.

Performance vs Callan Stable Value (Institutional Net)

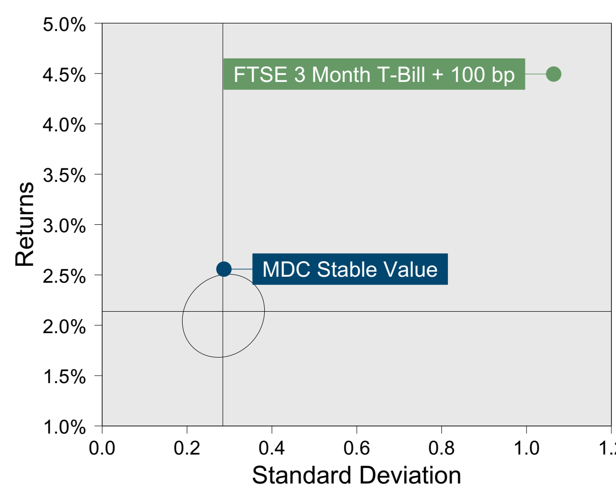


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.75	3.00	2.89	2.47	2.37	2.24
25th Percentile	0.72	2.84	2.69	2.27	2.19	2.13
Median	0.69	2.67	2.48	2.14	2.06	1.93
75th Percentile	0.64	2.51	2.36	1.98	1.89	1.79
90th Percentile	0.54	2.14	1.96	1.60	1.60	1.57
MDC Stable Value ●	0.75	3.06	2.99	2.56	2.52	2.44
FTSE 3 Month T-Bill + 100 bp ▲	1.17	5.22	5.97	4.49	3.81	3.32

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 March 31, 2026

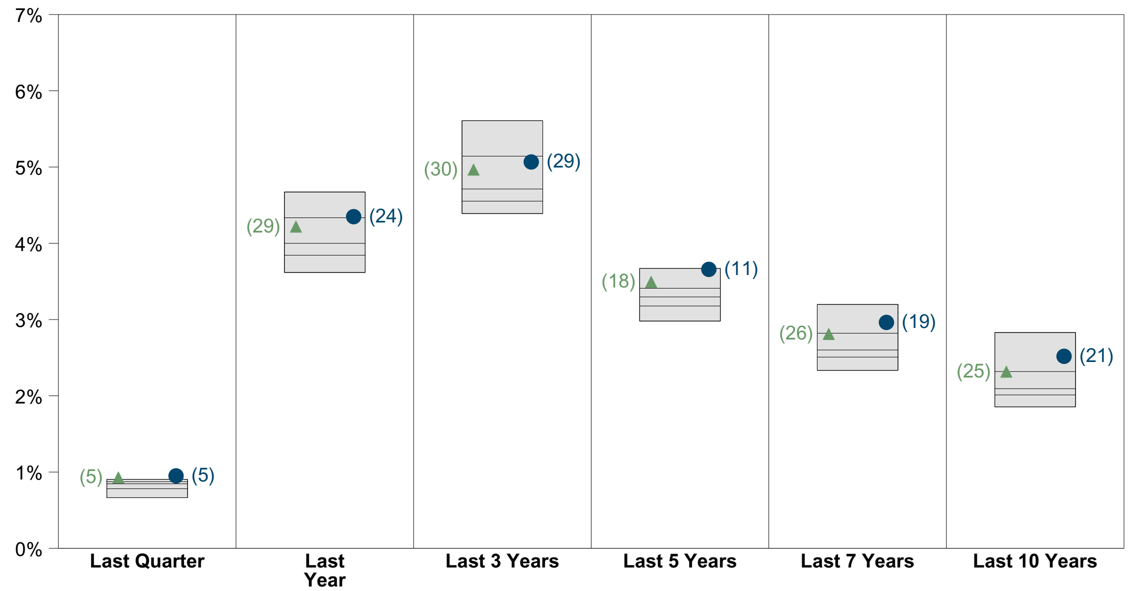
Investment Philosophy

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

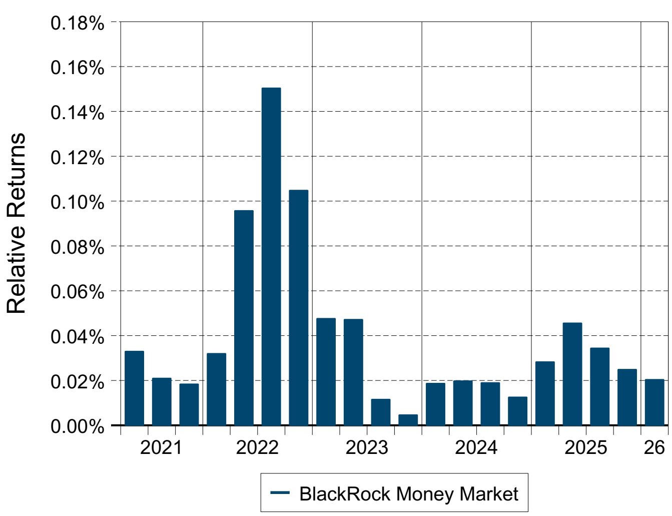
- BlackRock Money Market's portfolio posted a 0.95% return for the quarter placing it in the 5 percentile of the Callan Money Market Funds (Institutional Net) group for the quarter and in the 24 percentile for the last year.
- BlackRock Money Market's portfolio outperformed the FTSE 3 Mo T-Bill by 0.02% for the quarter and outperformed the FTSE 3 Mo T-Bill for the year by 0.13%.

Performance vs Callan Money Market Funds (Institutional Net)

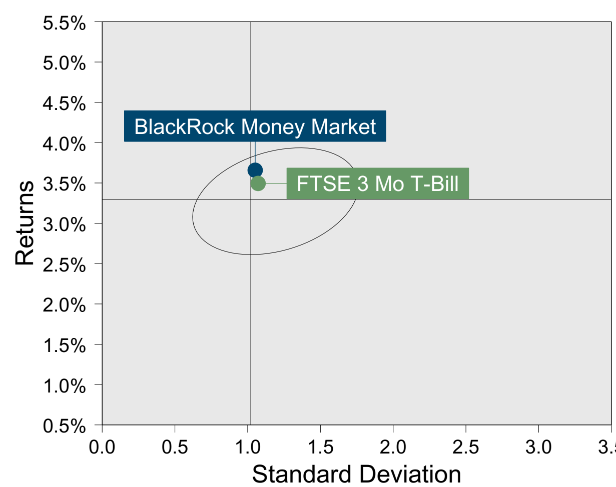


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.90	4.67	5.61	3.67	3.20	2.83
25th Percentile	0.87	4.33	5.14	3.41	2.82	2.32
Median	0.85	4.00	4.71	3.30	2.60	2.09
75th Percentile	0.78	3.84	4.55	3.18	2.51	2.01
90th Percentile	0.66	3.62	4.39	2.98	2.33	1.85
BlackRock Money Market ●	0.95	4.35	5.07	3.66	2.96	2.52
FTSE 3 Mo T-Bill ▲	0.93	4.22	4.97	3.49	2.81	2.32

Relative Return vs FTSE 3 Mo T-Bill



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

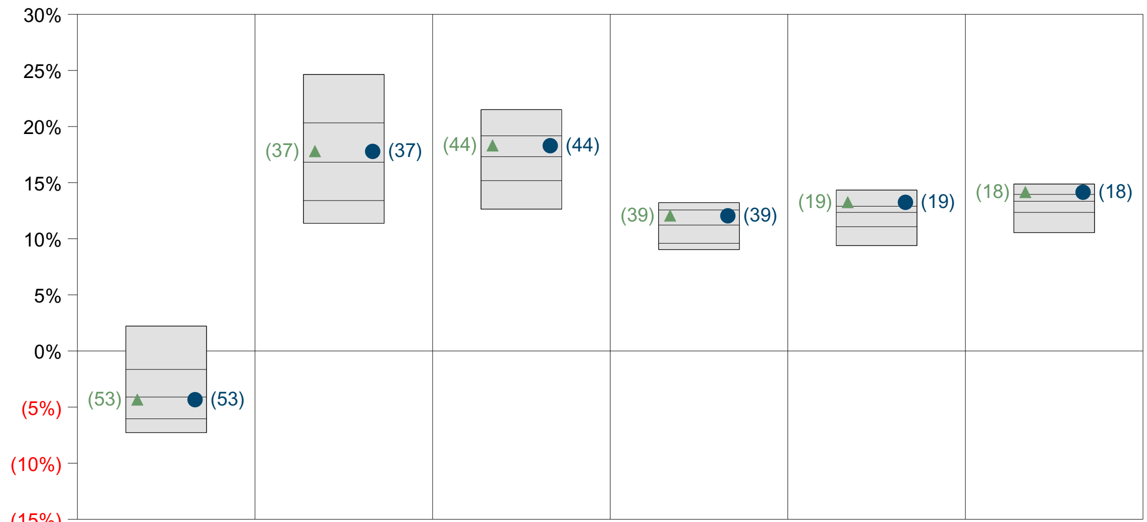


NT S&P 500 Index Fund*
Period Ended March 31, 2026

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.

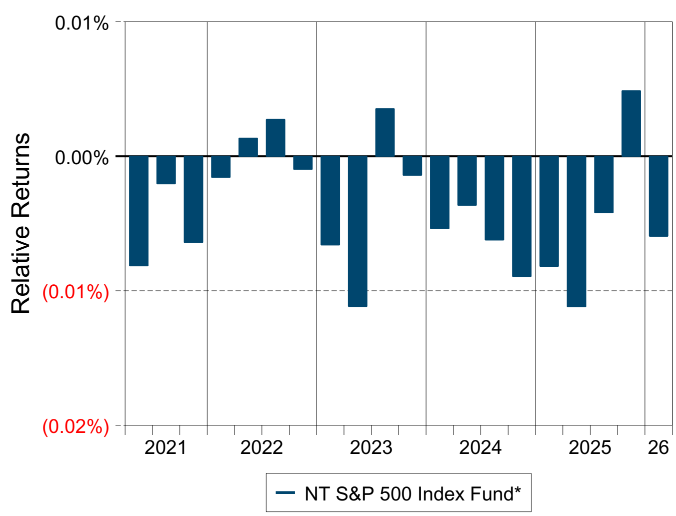
Quarterly Summary and Highlights
- NT S&P 500 Index Fund*'s portfolio posted a (4.34)% return for the quarter placing it in the 53 percentile of the Callan Large Cap Core MFs (Institutional Net) group for the quarter and in the 37 percentile for the last year.
- NT S&P 500 Index Fund*'s portfolio underperformed 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)

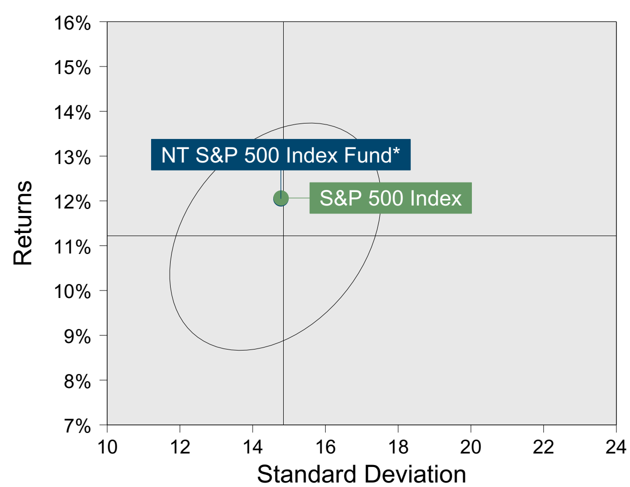


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years	Last 10 Years
10th Percentile	2.22	24.64	21.51	13.22	14.34	14.88
25th Percentile	(1.65)	20.33	19.17	12.57	12.90	13.95
Median	(4.10)	16.82	17.31	11.22	12.35	13.34
75th Percentile	(6.04)	13.40	15.18	9.60	11.07	12.35
90th Percentile	(7.28)	11.38	12.64	9.03	9.39	10.54
NT S&P 500 Index Fund* ●	(4.34)	17.78	18.29	12.05	13.25	14.15
S&P 500 Index ▲	(4.33)	17.80	18.32	12.06	13.26	14.16

Relative Return vs S&P 500 Index



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

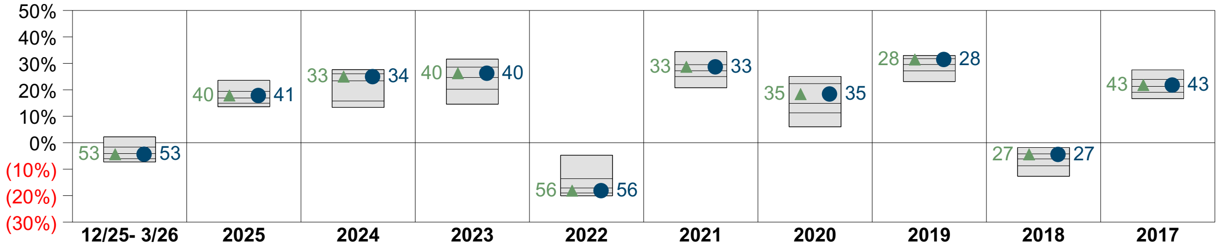


NT S&P 500 Index Fund
Return Analysis Summary

Return Analysis

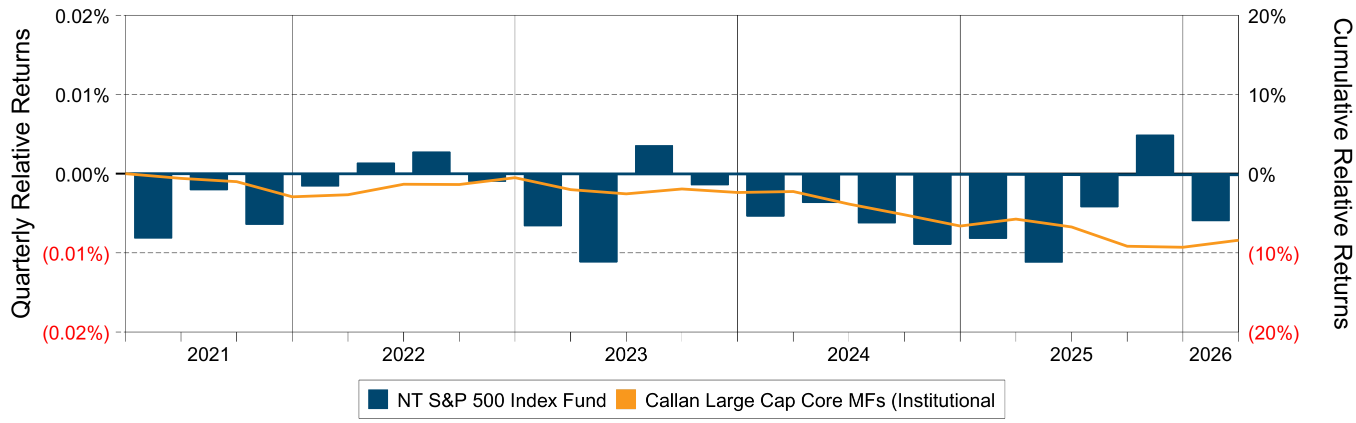
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

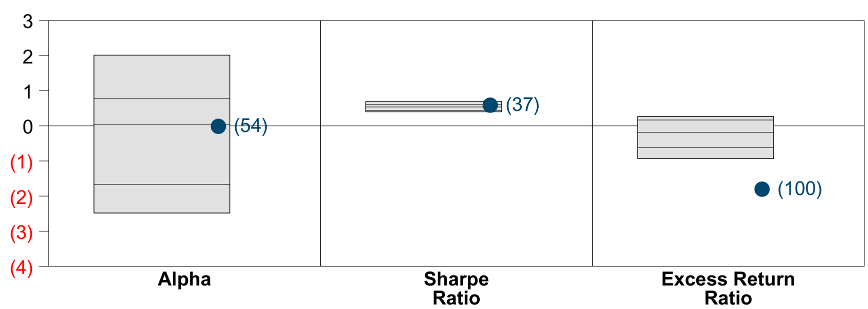


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	2.22	23.58	27.64	31.61	(4.72)	34.46	25.07	32.96	(1.82)	27.54
25th Percentile	(1.65)	19.42	26.07	28.58	(13.58)	29.52	22.34	31.79	(4.21)	23.94
Median	(4.10)	16.91	23.41	24.67	(17.10)	27.20	14.87	29.58	(6.11)	21.29
75th Percentile	(6.04)	14.93	15.77	20.22	(18.99)	25.01	11.31	27.17	(8.71)	19.06
90th Percentile	(7.28)	13.61	13.35	14.57	(20.06)	20.78	6.01	23.12	(12.68)	16.67
NT S&P 500 Index Fund ●	(4.34)	17.86	24.99	26.27	(18.11)	28.69	18.42	31.47	(4.42)	21.81
S&P 500 Index ▲	(4.33)	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 March 31, 2026



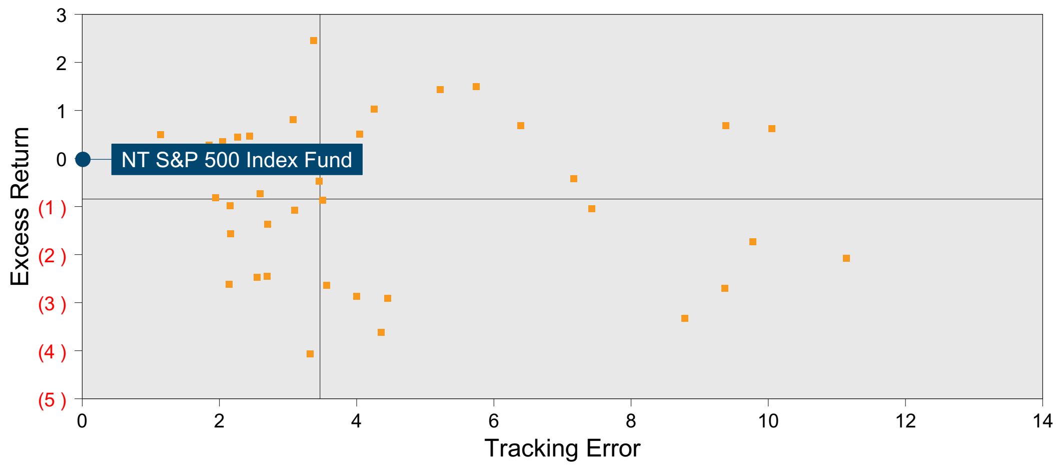
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.01	0.70	0.27
25th Percentile	0.79	0.61	0.17
Median	0.05	0.54	(0.18)
75th Percentile	(1.67)	0.44	(0.62)
90th Percentile	(2.48)	0.40	(0.93)
NT S&P 500 Index Fund ●	(0.01)	0.59	(1.80)

NT S&P 500 Index Fund
Risk Analysis Summary

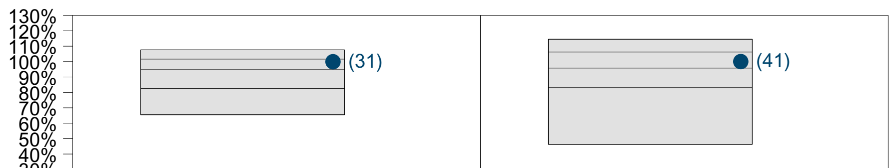
Risk Analysis

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 March 31, 2026

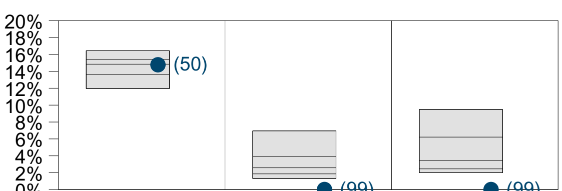


Market Capture vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

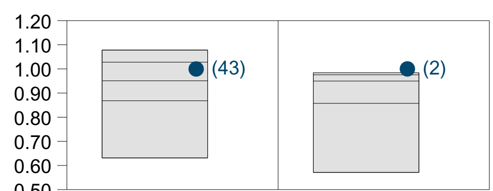


	Up Market Capture	Down Market Capture
10th Percentile	107.64	114.51
25th Percentile	101.61	106.21
Median	94.75	95.78
75th Percentile	82.49	83.08
90th Percentile	65.51	46.27
NT S&P 500 Index Fund ●	99.92	100.02

Risk Statistics Rankings vs S&P 500 Index
Rankings Against Callan Large Cap Core Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	16.44	6.96	9.48
25th Percentile	15.41	3.94	6.21
Median	14.85	2.58	3.47
75th Percentile	13.63	1.86	2.46
90th Percentile	11.96	1.30	2.00
NT S&P 500 Index Fund ●	14.78	0.01	0.01



	Beta	R-Squared
10th Percentile	1.08	0.98
25th Percentile	1.03	0.98
Median	0.95	0.95
75th Percentile	0.87	0.86
90th Percentile	0.63	0.57
NT S&P 500 Index Fund ●	1.00	1.00

Vanguard Windsor
Period Ended March 31, 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.

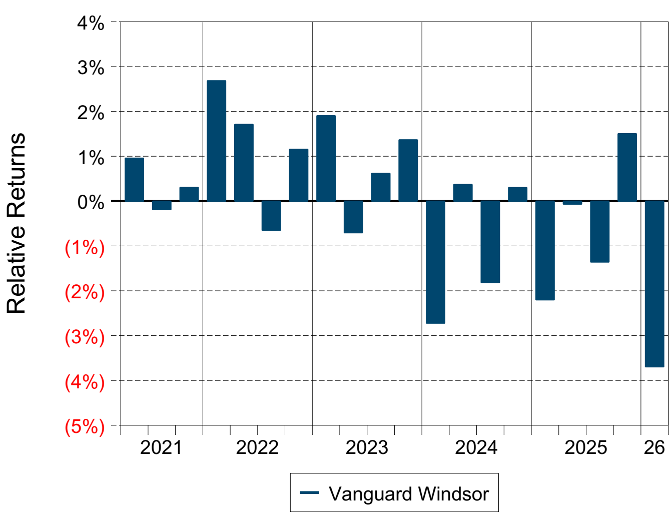
Quarterly Summary and Highlights

- Vanguard Windsor's portfolio posted a (1.67)% return for the quarter placing it in the 87 percentile of the Callan Lg Cap Value MF (Institutional Net) group for the quarter and in the 82 percentile for the last year.
- Vanguard Windsor's portfolio underperformed the Russell 1000 Value Index by 3.77% for the quarter and underperformed the Russell 1000 Value Index for the year by 4.22%.

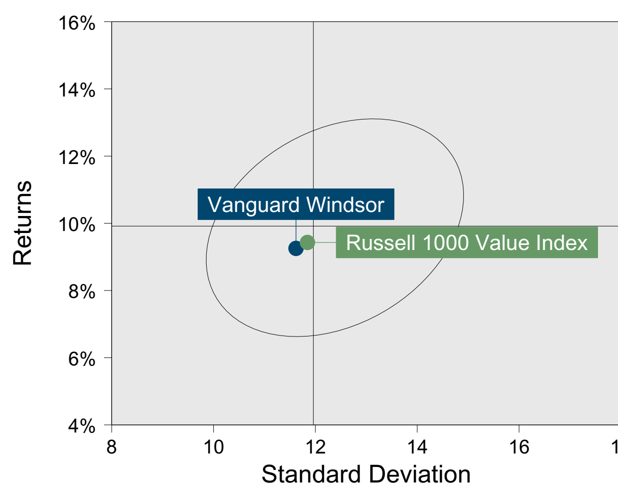
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.55	24.39	18.64	13.24	14.19	13.62
25th Percentile	2.84	18.65	16.04	11.36	12.44	11.95
Median	1.27	15.19	14.15	9.92	11.09	10.90
75th Percentile	(0.22)	12.30	12.35	8.54	10.01	10.05
90th Percentile	(2.25)	8.17	9.68	6.53	8.70	9.16
Vanguard Windsor ●	(1.67)	11.65	11.08	9.25	11.94	11.45
Russell 1000 Value Index ▲	2.10	15.87	14.31	9.43	10.63	10.58

Relative Return vs Russell 1000 Value Index



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

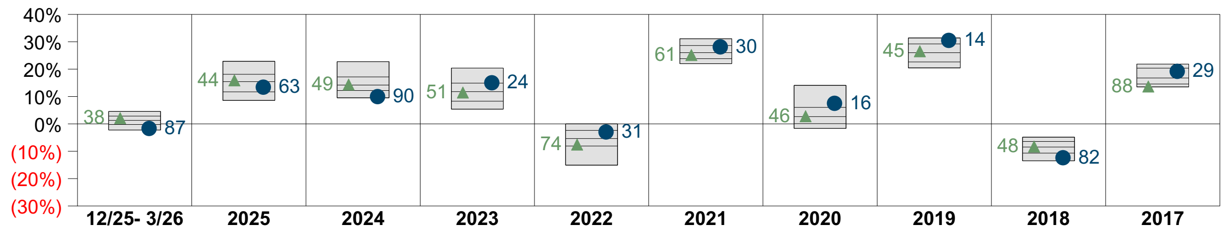


Vanguard Windsor
Return Analysis Summary

Return Analysis

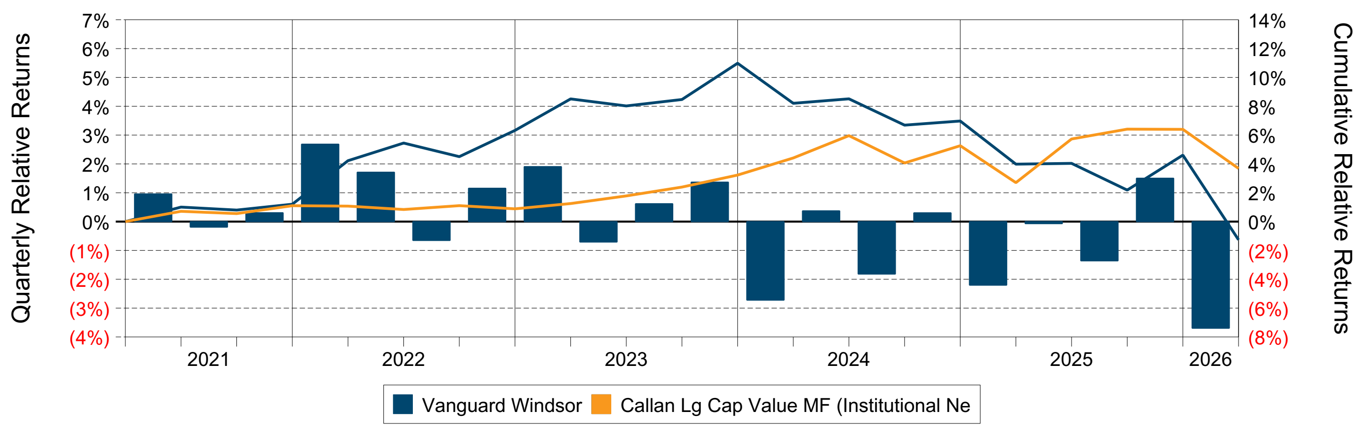
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

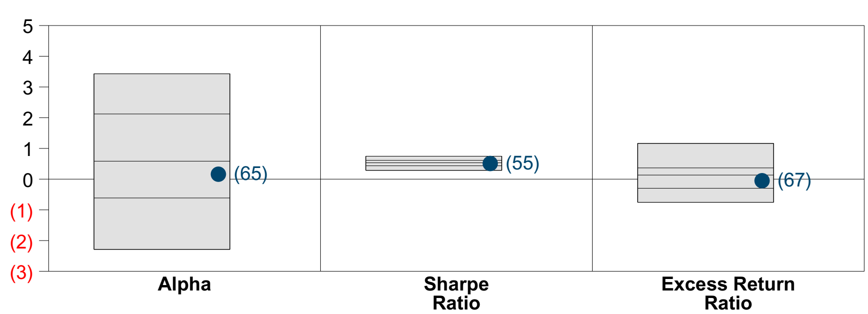


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	4.55	22.87	22.74	20.39	(0.01)	31.10	14.07	31.40	(4.84)	21.85
25th Percentile	2.84	18.12	17.16	14.89	(2.38)	28.62	6.04	29.22	(6.42)	20.36
Median	1.27	15.43	14.18	11.78	(5.35)	26.02	2.65	26.01	(8.46)	16.78
75th Percentile	(0.22)	11.70	12.19	8.29	(8.09)	23.82	0.08	22.64	(10.68)	14.57
90th Percentile	(2.25)	8.57	9.52	5.39	(15.08)	22.00	(1.65)	20.46	(13.50)	13.50
Vanguard Windsor ●	(1.67)	13.42	9.97	15.03	(2.96)	28.13	7.52	30.52	(12.36)	19.20
Russell 1000 Value Index ▲	2.10	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 March 31, 2026



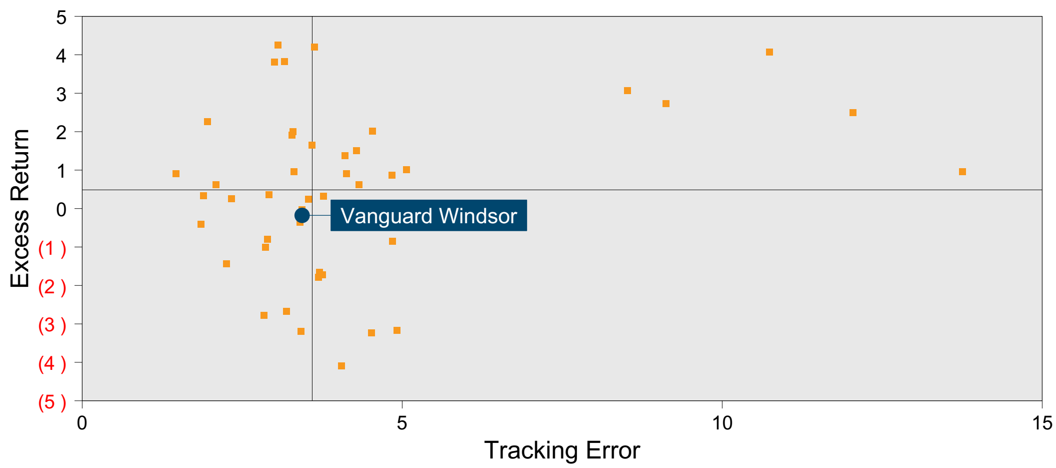
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.43	0.75	1.16
25th Percentile	2.12	0.61	0.37
Median	0.58	0.53	0.13
75th Percentile	(0.61)	0.44	(0.30)
90th Percentile	(2.29)	0.29	(0.75)
Vanguard Windsor ●	0.16	0.51	(0.05)

Vanguard Windsor
Risk Analysis Summary

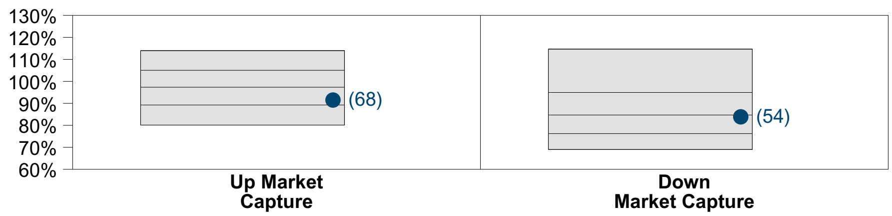
Risk Analysis

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 March 31, 2026

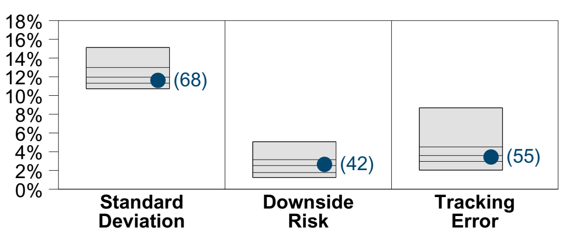


Market Capture vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

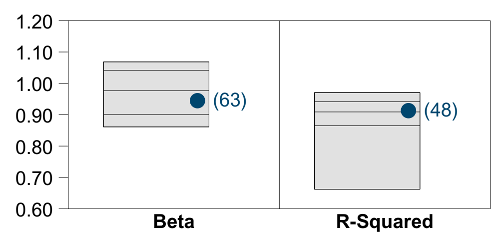


	Up Market Capture	Down Market Capture
10th Percentile	113.98	114.67
25th Percentile	105.02	94.96
Median	97.33	84.70
75th Percentile	89.25	76.24
90th Percentile	80.12	69.01
Vanguard Windsor ●	91.50	83.86

Risk Statistics Rankings vs Russell 1000 Value Index
Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	15.13	5.06	8.69
25th Percentile	12.99	3.15	4.51
Median	11.96	2.52	3.59
75th Percentile	11.31	1.78	2.97
90th Percentile	10.72	1.25	2.04
Vanguard Windsor ●	11.62	2.65	3.44



	Beta	R-Squared
10th Percentile	1.07	0.97
25th Percentile	1.04	0.94
Median	0.98	0.91
75th Percentile	0.90	0.86
90th Percentile	0.86	0.66
Vanguard Windsor ●	0.94	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.

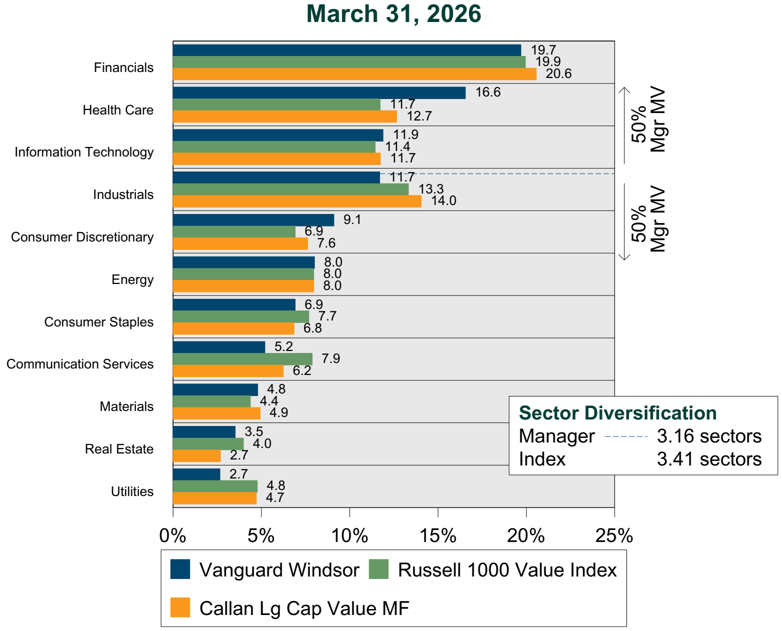
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Value Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	162.31	19.29	3.52	16.86	2.58	(0.54)
25th Percentile	138.51	16.36	2.88	13.57	2.32	(0.75)
Median	96.08	15.04	2.63	11.86	1.93	(0.90)
75th Percentile	72.26	14.13	2.32	10.39	1.73	(1.15)
90th Percentile	53.11	12.38	2.03	8.79	1.58	(1.46)
Vanguard Windsor ●	47.96	13.95	2.14	10.78	1.97	(0.98)
Russell 1000 Value Index ▲	122.12	16.49	2.81	14.15	1.84	(0.85)

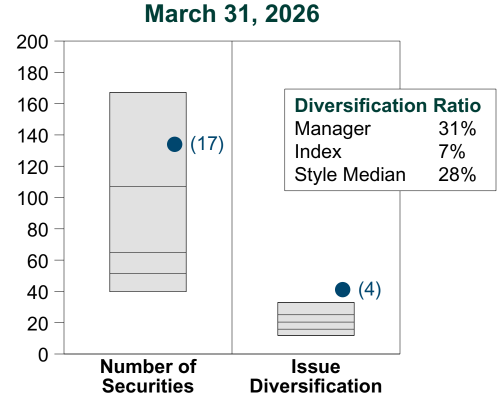
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	167	33
25th Percentile	107	25
Median	65	20
75th Percentile	52	16
90th Percentile	40	12
Vanguard Windsor ●	134	41
Russell 1000 Value Index ▲	867	62

Vanguard Windsor
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tyson Foods Inc Cl A	Consumer Staples	2.1%	10.15%	18.07	15.29	3.18%	11.70%
Amazon.Com	Consumer Discretionary	2.0%	(9.77)%	2235.76	25.30	0.00%	18.30%
Alphabet Inc Cl A	Communication Services	1.9%	(8.06)%	1674.17	24.10	0.29%	17.60%
Merck & Co Inc	Health Care	1.7%	15.12%	297.40	19.38	2.83%	10.15%
Chubb Limited	Financials	1.6%	0.37%	127.16	11.90	1.19%	8.10%
Wells Fargo & Co New	Financials	1.6%	(14.17)%	244.80	11.00	2.26%	13.70%
Morgan Stanley	Financials	1.5%	(6.79)%	261.31	14.20	2.43%	11.85%
Schlumberger	Energy	1.5%	34.66%	77.14	17.46	2.30%	3.40%
Microsoft Corp	Information Technology	1.4%	(23.28)%	2748.74	20.11	0.98%	15.89%
Metlife Inc	Financials	1.3%	(9.75)%	46.11	7.02	3.21%	12.80%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Dow	Materials	0.7%	80.18%	29.97	74.38	3.36%	(24.38)%
Valero Energy Corp New	Energy	0.8%	52.72%	73.87	15.65	1.94%	24.00%
Canadian Nat Res Ltd	Energy	1.0%	44.70%	101.44	22.49	3.68%	13.00%
ConocoPhillips	Energy	1.0%	42.08%	160.89	19.11	2.45%	11.80%
Exxon Mobil Corp	Energy	1.0%	41.95%	706.93	21.88	2.43%	12.60%
Halliburton Co	Energy	0.6%	38.65%	32.56	16.65	1.74%	6.60%
Schlumberger	Energy	1.5%	34.66%	77.14	17.46	2.30%	3.40%
Ma Com Technology Solutions	Information Technology	0.4%	29.65%	16.66	44.36	0.00%	18.80%
Equinix Inc Com Par $0.001	Real Estate	1.2%	28.63%	96.31	57.49	1.96%	9.00%
Shin Etsu Chemical Co Ltd Shs	Materials	0.7%	27.63%	78.09	20.39	1.69%	8.70%

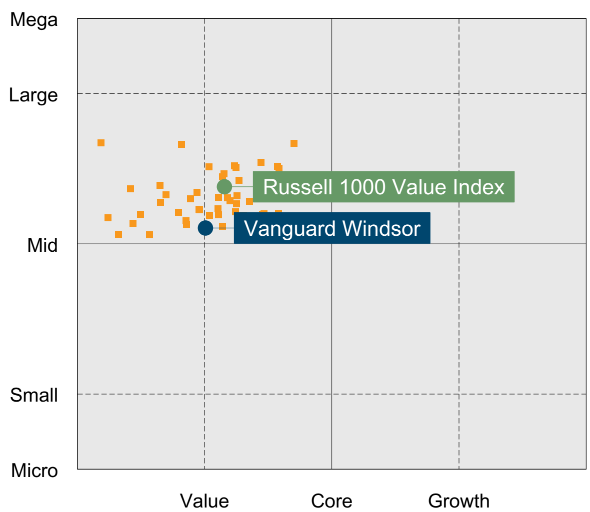
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Flutter Entertainment Plc Shs	Consumer Discretionary	0.2%	(50.54)%	17.77	12.37	0.00%	22.75%
Icon	Health Care	0.6%	(40.42)%	8.45	8.69	0.00%	1.70%
Zscaler Inc	Information Technology	0.4%	(37.63)%	22.56	31.92	0.00%	17.37%
Humana	Health Care	0.8%	(31.95)%	20.82	16.22	2.04%	10.75%
Snowflake Inc Cl A	Information Technology	0.4%	(31.25)%	52.14	79.63	0.00%	23.70%
Kkr & Co Inc Cl A	Financials	1.0%	(27.31)%	82.47	13.54	0.80%	23.30%
Lululemon Athletica Inc	Consumer Discretionary	0.3%	(26.33)%	16.91	12.27	0.00%	20.00%
Cognizant Tech Solutions	Information Technology	0.8%	(25.72)%	29.34	10.63	2.15%	8.15%
Accenture Plc Ireland Shs Class A	Information Technology	0.4%	(25.66)%	121.74	13.66	3.29%	7.60%
Capital One Finl Corp	Financials	0.8%	(24.43)%	113.46	8.51	1.75%	19.69%

Current Holdings Based Style Analysis
Vanguard Windsor
As of March 31, 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.

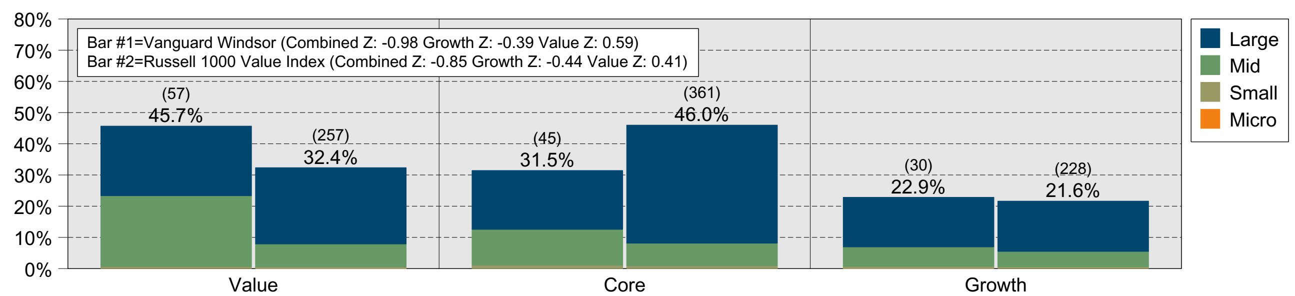
Style Map vs Callan Lg Cap Value MF
Holdings as of March 31, 2026



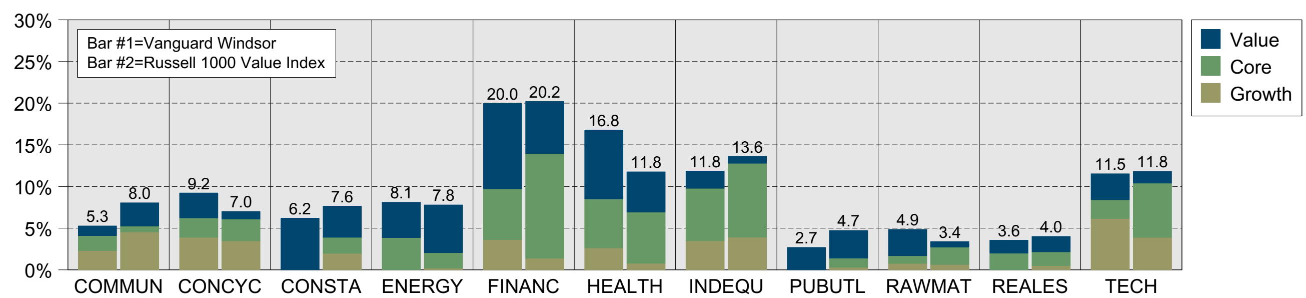
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	22.3% (27) 24.5% (73)	18.9% (25) 37.9% (104)	15.9% (17) 16.2% (44)	**57.2% (69)** **78.5% (221)**
Mid	22.7% (28) 7.4% (136)	11.5% (18) 7.3% (173)	6.3% (12) 4.9% (127)	**40.4% (58)** **19.5% (436)**
Small	0.6% (2) 0.5% (48)	1.1% (2) 0.9% (84)	0.7% (1) 0.6% (57)	**2.4% (5)** **2.0% (189)**
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	**45.7% (57)** **32.4% (257)**	**31.5% (45)** **46.0% (361)**	**22.9% (30)** **21.6% (228)**	**100.0% (132)** **100.0% (846)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



Loomis Sayles LC Growth
Period Ended March 31, 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.

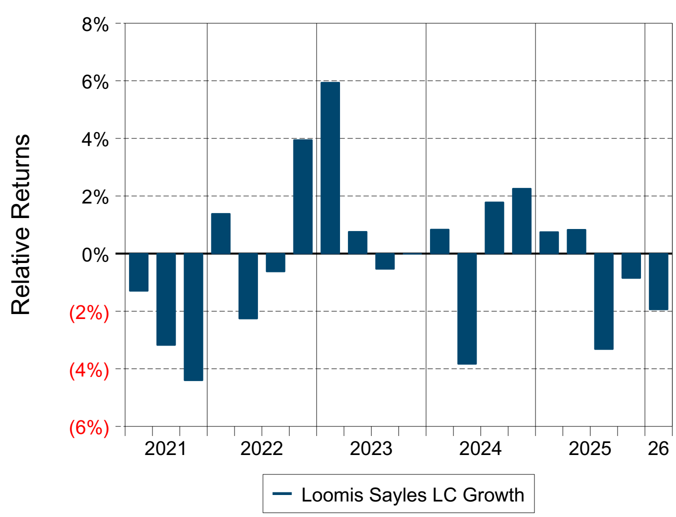
Quarterly Summary and Highlights

- Loomis Sayles LC Growth's portfolio posted a (11.53)% return for the quarter placing it in the 83 percentile of the Callan Large Cap Grwth MF (Institutional Net) group for the quarter and in the 67 percentile for the last year.
- Loomis Sayles LC Growth's portfolio underperformed the Russell 1000 Growth Index by 1.75% for the quarter and underperformed the Russell 1000 Growth Index for the year by 6.21%.

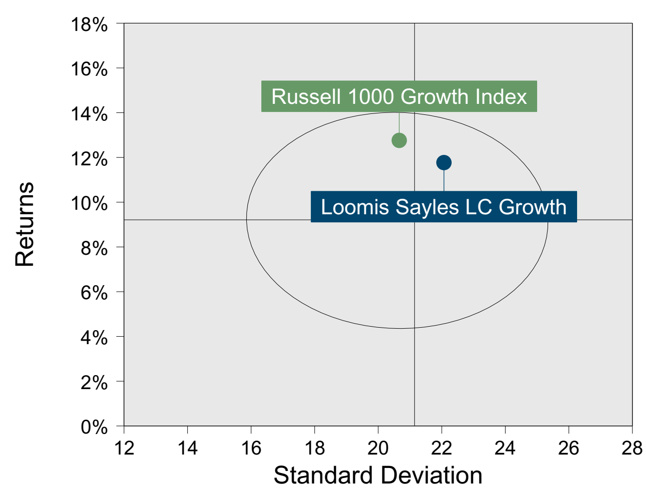
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(7.39)	21.14	22.94	12.28	16.68	16.50
25th Percentile	(8.89)	18.02	20.25	10.75	14.85	15.33
Median	(9.99)	14.23	19.01	9.21	13.93	14.65
75th Percentile	(11.14)	10.52	15.97	8.04	12.76	13.76
90th Percentile	(11.96)	4.03	11.72	5.78	11.42	12.91
Loomis Sayles LC Growth ●	(11.53)	12.60	19.79	11.77	15.30	15.93
Russell 1000 Growth Index ▲	(9.78)	18.81	21.18	12.76	16.96	16.83

Relative Return vs Russell 1000 Growth Index



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

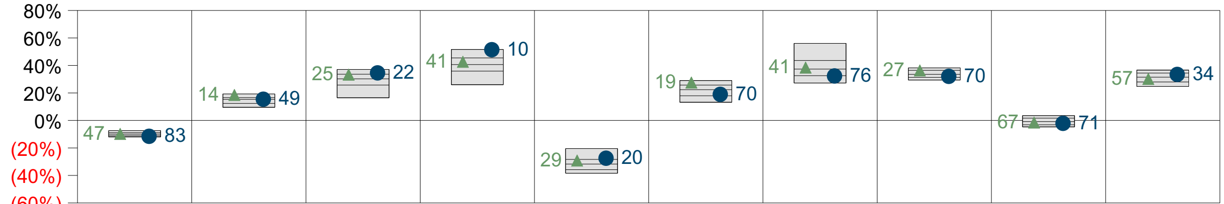


Loomis Sayles LC Growth
Return Analysis Summary

Return Analysis

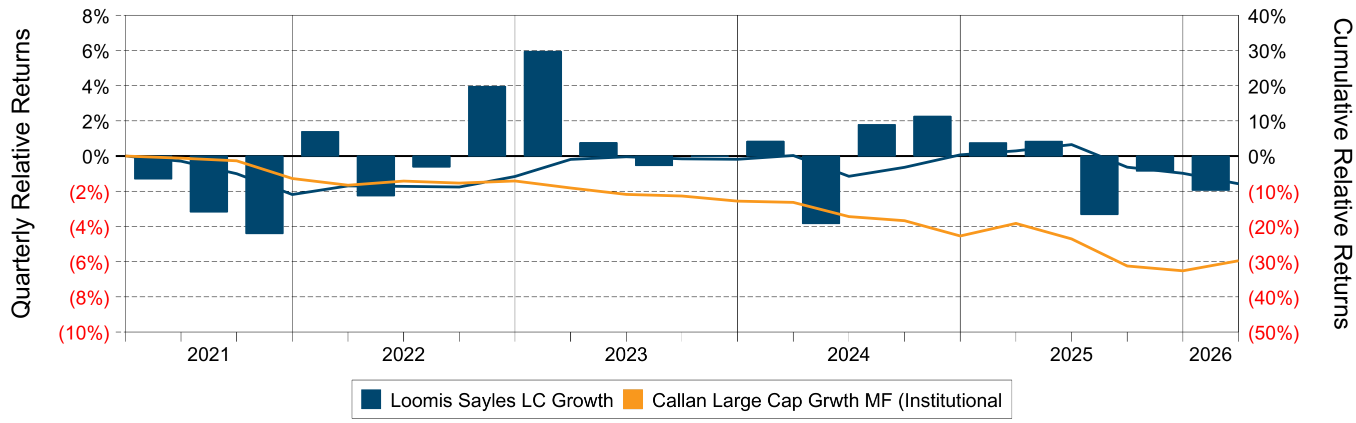
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

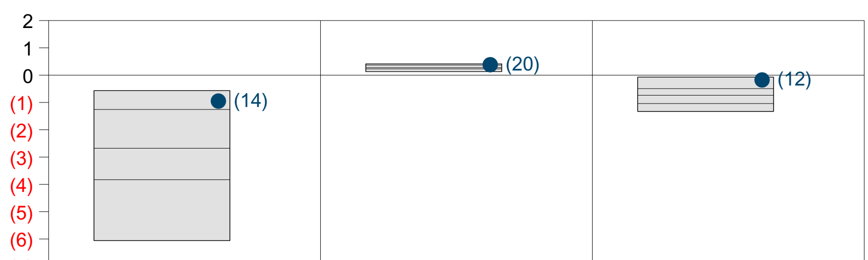


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	(7.39)	19.27	37.10	51.66	(20.47)	29.04	56.06	38.24	3.52	36.65
25th Percentile	(8.89)	16.59	33.62	45.47	(28.34)	25.71	43.61	36.47	1.66	34.47
Median	(9.99)	15.34	30.25	40.65	(31.70)	22.39	37.35	33.54	(0.86)	31.46
75th Percentile	(11.14)	12.38	25.74	35.88	(35.80)	17.95	32.57	31.32	(3.15)	27.98
90th Percentile	(11.96)	9.55	16.49	26.00	(38.40)	13.23	27.23	29.41	(4.70)	24.73
Loomis Sayles LC Growth ●	(11.53)	15.45	34.60	51.47	(27.46)	18.99	32.38	32.09	(2.09)	33.47
Russell 1000 Growth Index ▲	(9.78)	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 March 31, 2026



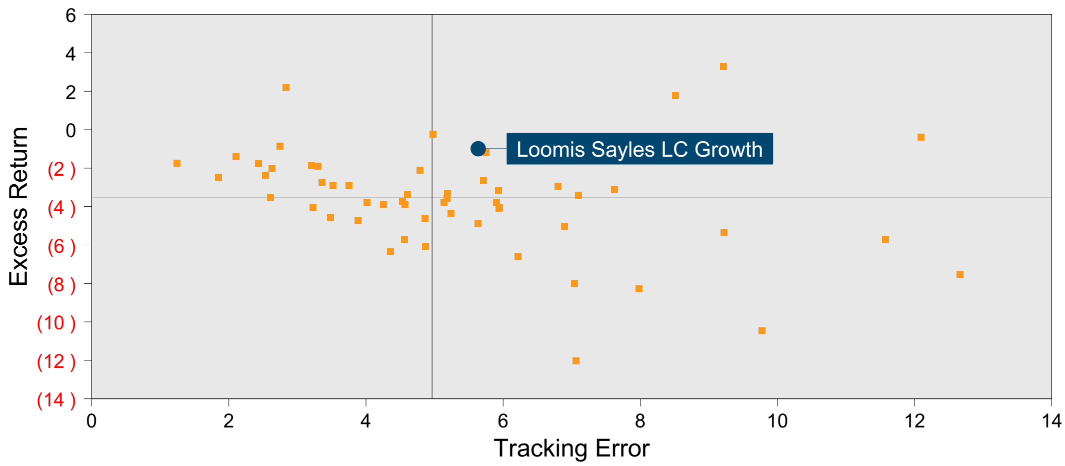
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.57)	0.42	(0.07)
25th Percentile	(1.26)	0.37	(0.49)
Median	(2.68)	0.28	(0.74)
75th Percentile	(3.83)	0.23	(1.04)
90th Percentile	(6.06)	0.13	(1.33)
Loomis Sayles LC Growth ●	(0.95)	0.38	(0.18)

Loomis Sayles LC Growth
Risk Analysis Summary

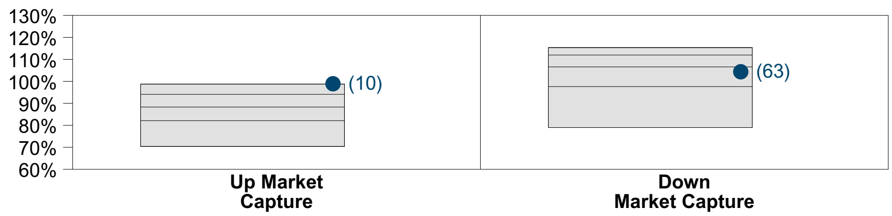
Risk Analysis

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 March 31, 2026

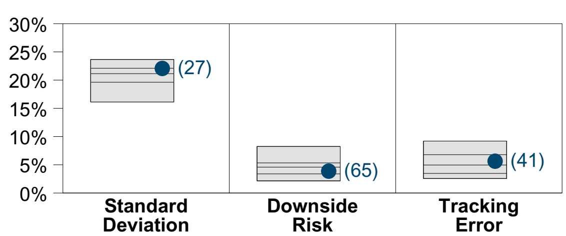


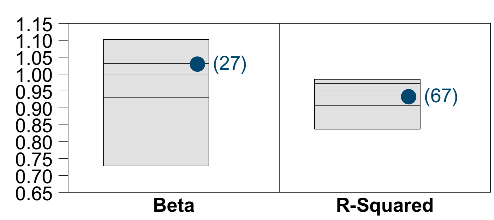
Market Capture vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	98.76	115.35
25th Percentile	94.10	111.96
Median	88.31	106.57
75th Percentile	82.13	97.63
90th Percentile	70.40	79.00
Loomis Sayles LC Growth ●	98.90	104.36

Risk Statistics Rankings vs Russell 1000 Growth Index
Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	23.66	8.25	9.20
25th Percentile	22.10	5.33	6.79
Median	21.14	4.58	4.96
75th Percentile	19.62	3.39	3.47
90th Percentile	16.12	2.15	2.57
Loomis Sayles LC Growth ●	22.07	3.87	5.64

	Beta	R-Squared
10th Percentile	1.10	0.98
25th Percentile	1.03	0.97
Median	1.00	0.95
75th Percentile	0.93	0.91
90th Percentile	0.73	0.84
Loomis Sayles LC Growth ●	1.03	0.93

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.

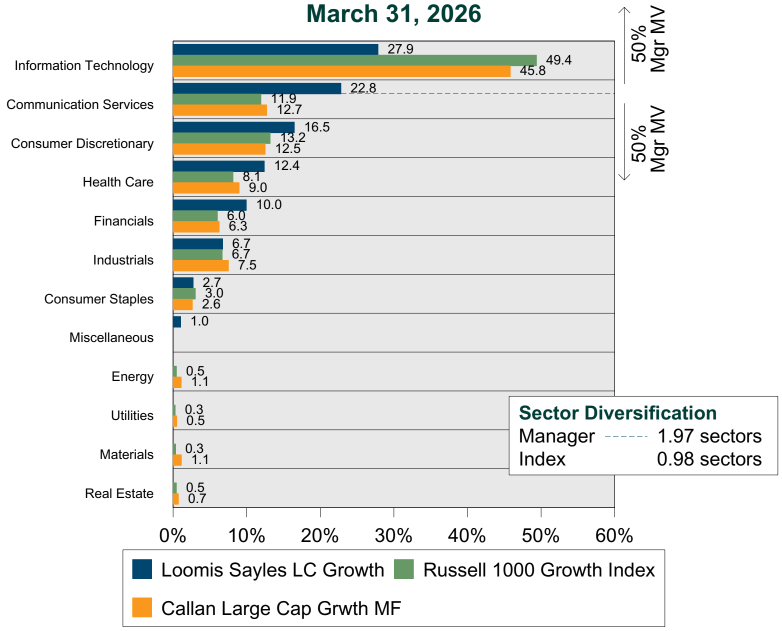
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Large Cap Growth Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	1579.13	26.49	11.04	26.69	0.87	1.10
25th Percentile	1490.74	24.74	9.93	24.62	0.62	1.01
Median	1362.07	23.90	9.11	22.91	0.52	0.91
75th Percentile	500.66	22.80	7.74	20.03	0.45	0.67
90th Percentile	179.45	21.10	6.60	16.80	0.40	0.54
Loomis Sayles LC Growth ●	419.88	21.58	5.94	14.57	0.65	0.48
Russell 1000 Growth Index ▲	1503.66	23.93	11.64	22.86	0.58	0.92

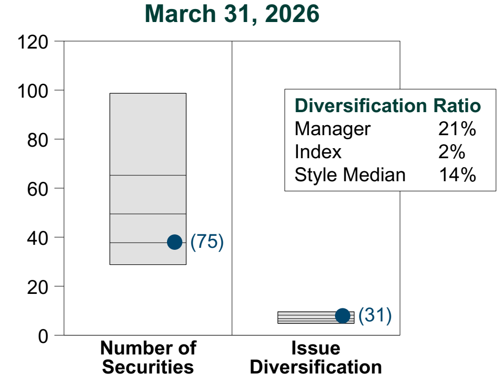
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	99	10
25th Percentile	65	8
Median	50	7
75th Percentile	38	6
90th Percentile	29	5
Loomis Sayles LC Growth ●	38	8
Russell 1000 Growth Index ▲	387	6

Loomis Sayles LC Growth
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Nvidia Corp	Information Technology	$551,644,663	8.3%	(6.48)%	4237.92	19.96	0.02%	39.12%
Meta Platforms Inc	Communication Services	$528,537,105	7.9%	(13.25)%	1251.35	18.49	0.37%	12.10%
Netflix Inc	Communication Services	$445,759,598	6.7%	2.55%	405.96	28.82	0.00%	21.60%
Tesla Mtrs Inc	Consumer Discretionary	$419,028,548	6.3%	(17.34)%	1394.97	171.55	0.00%	20.90%
Amazon.Com	Consumer Discretionary	$407,700,734	6.1%	(9.77)%	2235.76	25.30	0.00%	18.30%
Visa Inc Com Cl A	Financials	$402,160,911	6.0%	(13.64)%	508.09	22.07	0.89%	13.01%
Boeing Co	Industrials	$305,086,321	4.6%	(8.33)%	156.41	176.92	0.00%	(31.46)%
Alphabet Inc Cl A	Communication Services	$286,724,674	4.3%	(8.06)%	1674.17	24.10	0.29%	17.60%
Oracle Corp	Information Technology	$285,925,431	4.3%	(24.33)%	423.09	18.59	1.36%	20.80%
Microsoft Corp	Information Technology	$276,660,178	4.2%	(23.28)%	2748.74	20.11	0.98%	15.89%

10 Best Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Deere & Co	Industrials	$60,686,486	0.9%	21.34%	152.15	28.08	1.15%	14.10%
Novartis Ag Sponsored Adr	Health Care	$76,282,977	1.1%	10.02%	306.05	16.68	3.06%	6.50%
Starbucks Corp	Consumer Discretionary	$113,266,387	1.7%	7.09%	102.07	34.21	2.77%	19.19%
Yum China Hldgs Inc Com	Consumer Discretionary	$28,844,936	0.4%	3.84%	17.22	16.23	2.38%	11.14%
Yum Brands	Consumer Discretionary	$74,514,523	1.1%	3.25%	42.98	22.66	1.93%	11.15%
Netflix Inc	Communication Services	$445,759,598	6.7%	2.55%	405.96	28.82	0.00%	21.60%
Regeneron Pharmaceutical	Health Care	$126,496,539	1.9%	0.22%	80.28	16.12	0.49%	8.10%
Vertex Pharmaceuticals	Health Care	$226,362,943	3.4%	(1.50)%	113.44	22.56	0.00%	12.00%
Expeditors Intl Wash.	Industrials	$82,275,411	1.2%	(3.88)%	19.05	23.28	1.08%	8.40%
Roche Hldg Ltd Sponsored Adr	Health Care	$64,053,473	1.0%	(4.32)%	275.15	15.41	3.11%	6.03%

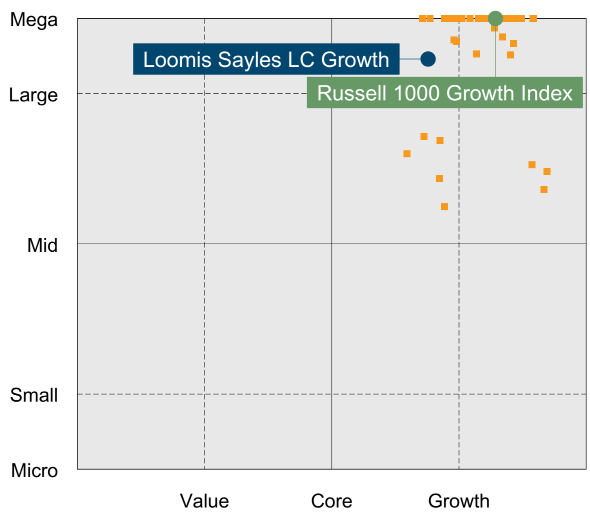
10 Worst Performers

Stock	Sector	Ending Market Value	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Workday Inc Cl A	Information Technology	$56,148,552	0.8%	(39.51)%	27.28	12.04	0.00%	19.10%
Salesforce Com Inc	Information Technology	$185,913,904	2.8%	(29.53)%	172.30	13.86	0.94%	14.40%
Novo-Nordisk A S Adr	Health Care	$108,634,783	1.6%	(28.48)%	120.70	10.91	5.07%	0.35%
Factset Resh Sys Inc	Financials	$81,965,227	1.2%	(24.85)%	8.05	11.80	2.03%	4.90%
Oracle Corp	Information Technology	$285,925,431	4.3%	(24.33)%	423.09	18.59	1.36%	20.80%
Qualcomm Inc	Information Technology	$92,672,145	1.4%	(24.22)%	137.41	11.60	2.76%	0.90%
Microsoft Corp	Information Technology	$276,660,178	4.2%	(23.28)%	2748.74	20.11	0.98%	15.89%
Paypal Holdings Inc	Financials	$51,472,789	0.8%	(22.29)%	41.64	8.32	1.24%	8.61%
Autodesk	Information Technology	$180,646,451	2.7%	(19.12)%	50.51	18.83	0.00%	15.90%
Intuitive Surgical Inc	Health Care	$103,461,903	1.6%	(18.60)%	163.73	44.44	0.00%	15.60%

Current Holdings Based Style Analysis
Loomis Sayles LC Growth
As of March 31, 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.

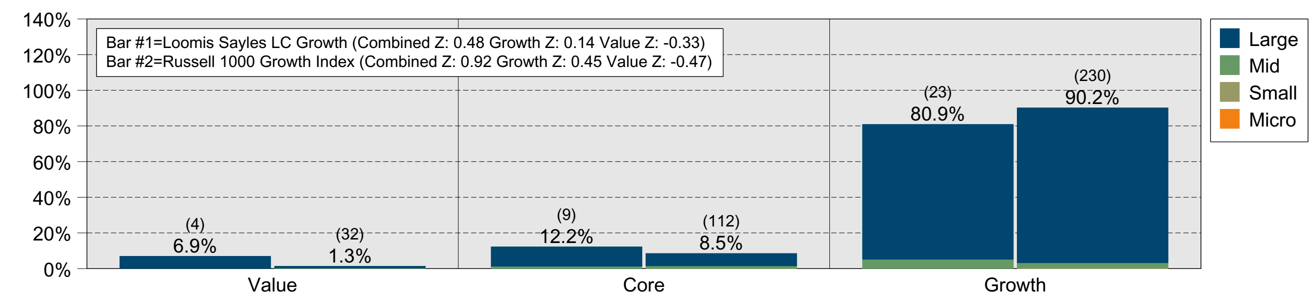
Style Map vs Callan Large Cap Grwth MF
Holdings as of March 31, 2026



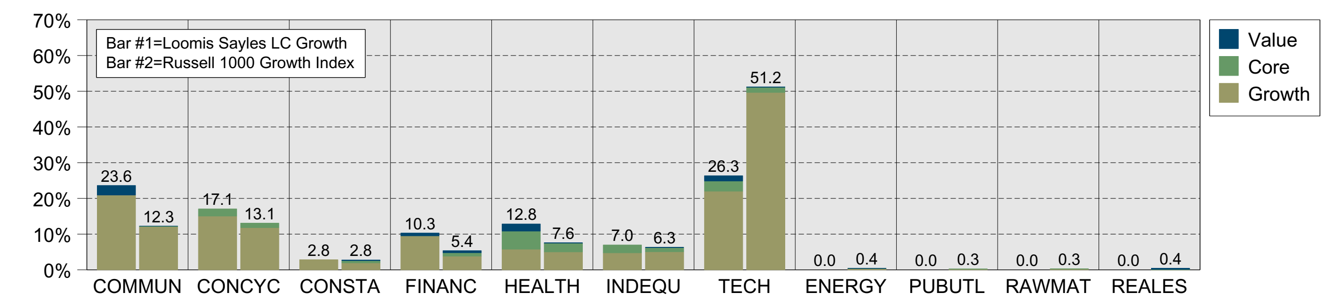
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	6.9% (4) 1.1% (12)	10.9% (8) 7.0% (45)	75.7% (17) 86.9% (87)	**93.5% (29)** **95.0% (144)**
Mid	0.0% (0) 0.2% (13)	1.3% (1) 1.4% (47)	5.2% (6) 3.0% (101)	**6.5% (7)** **4.6% (161)**
Small	0.0% (0) 0.0% (7)	0.0% (0) 0.1% (20)	0.0% (0) 0.3% (42)	**0.0% (0)** **0.4% (69)**
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	**6.9% (4)** **1.3% (32)**	**12.2% (9)** **8.5% (112)**	**80.9% (23)** **90.2% (230)**	**100.0% (36)** **100.0% (374)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



PGI Mid-Cap Equty Fund*
Period Ended March 31, 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.

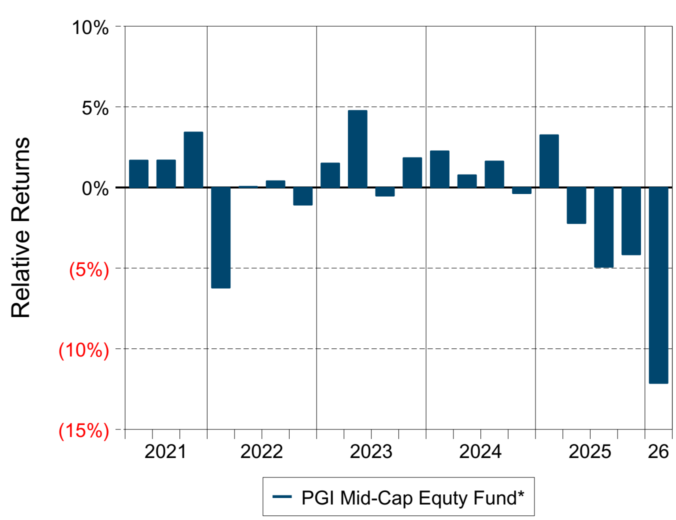
Quarterly Summary and Highlights

- PGI Mid-Cap Equty Fund*'s portfolio posted a (11.00)% return for the quarter placing it in the 97 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 12.29% for the quarter and underperformed the Russell MidCap Index for the year by 25.20%.

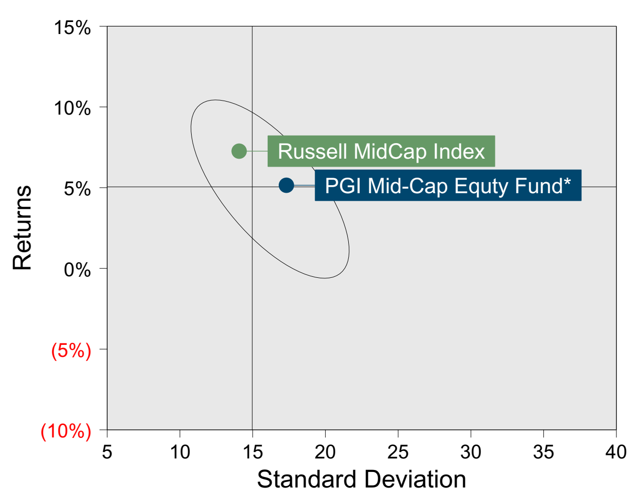
Performance vs Callan Mid Cap Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/4 Years	Last 10 Years
10th Percentile	5.37	24.92	16.27	10.12	11.68	11.91
25th Percentile	2.66	20.54	13.51	8.13	10.16	11.18
Median	(3.14)	13.75	11.15	5.05	8.58	10.23
75th Percentile	(5.31)	7.35	7.87	2.09	6.53	8.98
90th Percentile	(7.77)	2.33	4.20	0.24	5.50	8.01
PGI Mid-Cap Equty Fund* ●	(11.00)	(9.22)	9.22	5.15	7.68	11.35
Russell MidCap Index ▲	1.29	15.98	13.33	7.26	9.84	10.91

Relative Return vs Russell MidCap Index



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

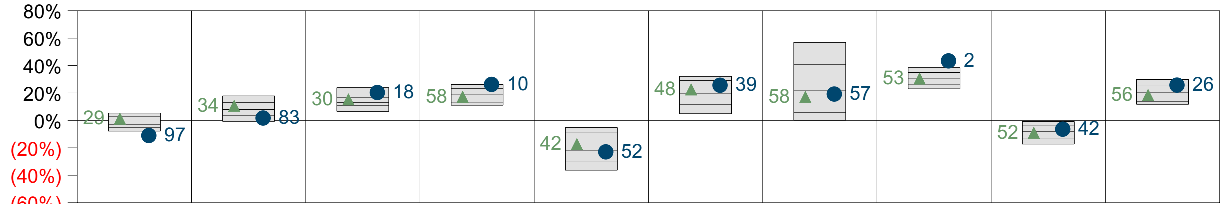


PGI Mid-Cap Equty Fund
Return Analysis Summary

Return Analysis

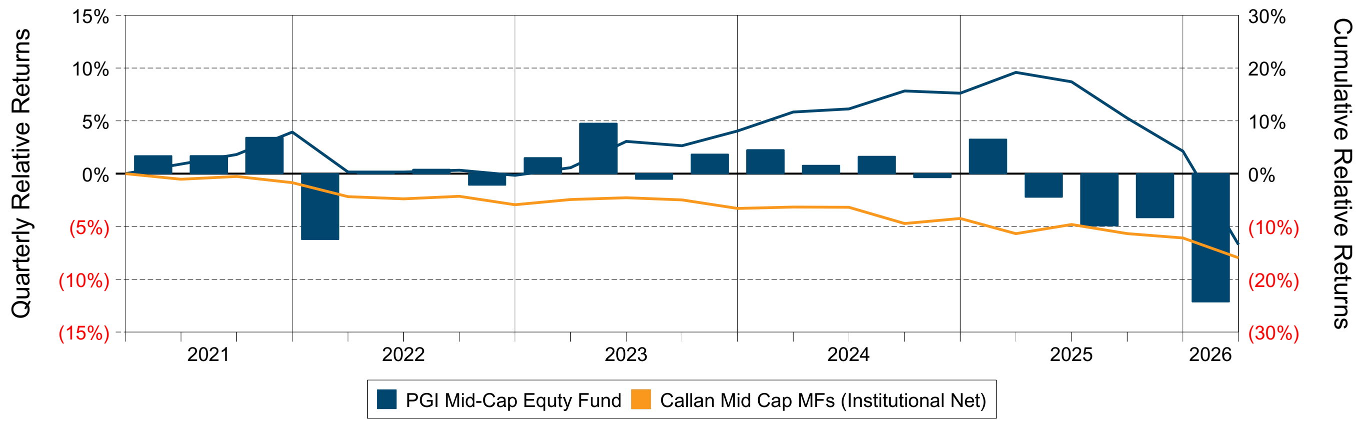
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Mid Cap Mutual Funds (Institutional Net)

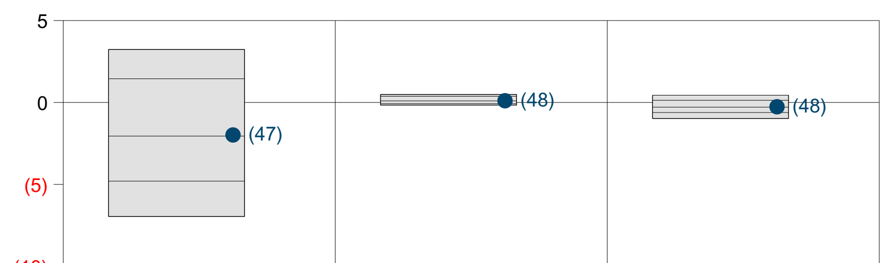


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.37	17.84	23.87	26.23	(5.27)	32.15	56.92	38.45	(0.84)	29.84
25th Percentile	2.66	12.97	16.87	23.18	(9.14)	29.13	40.65	34.93	(4.01)	25.81
Median	(3.14)	7.95	13.14	18.63	(22.17)	19.40	21.59	30.78	(8.22)	20.54
75th Percentile	(5.31)	3.74	10.74	12.80	(30.30)	11.73	5.64	26.40	(13.53)	13.94
90th Percentile	(7.77)	(0.64)	6.62	11.10	(36.25)	4.85	0.19	23.00	(17.24)	11.80
PGI Mid-Cap Equty Fund ●	(11.00)	1.73	20.35	26.28	(22.95)	25.64	19.22	43.41	(6.39)	25.75
Russell MidCap Index ▲	1.29	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 March 31, 2026



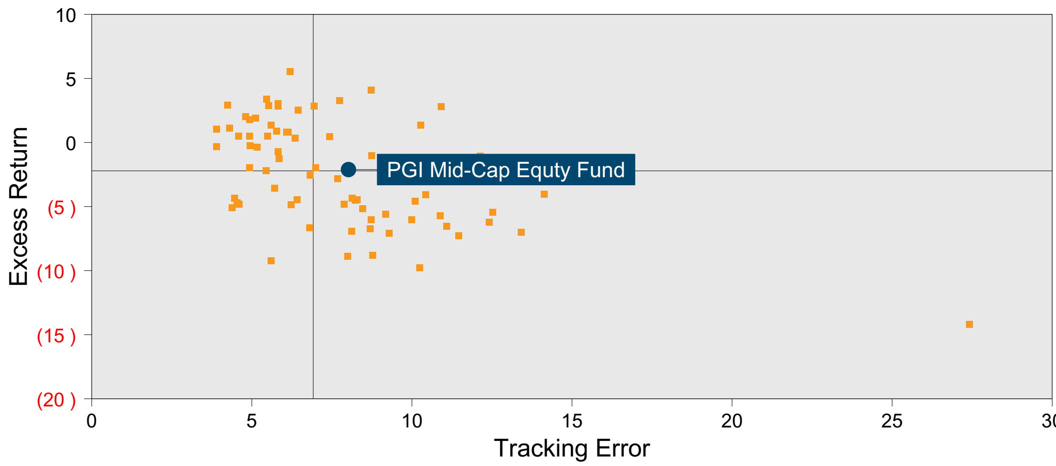
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.24	0.49	0.44
25th Percentile	1.45	0.38	0.13
Median	(2.05)	0.09	(0.29)
75th Percentile	(4.80)	(0.07)	(0.61)
90th Percentile	(6.96)	(0.16)	(0.98)
PGI Mid-Cap Equty Fund ●	(1.98)	0.10	(0.26)

PGI Mid-Cap Equty Fund
Risk Analysis Summary

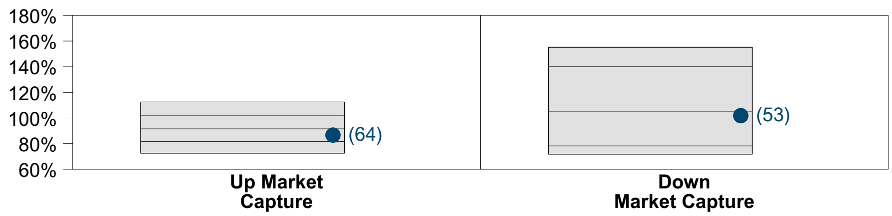
Risk Analysis

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 March 31, 2026

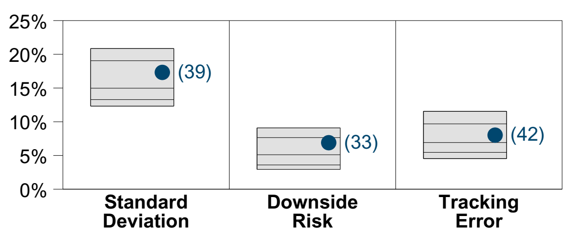


Market Capture vs Russell Mid-Cap Index
Rankings Against Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

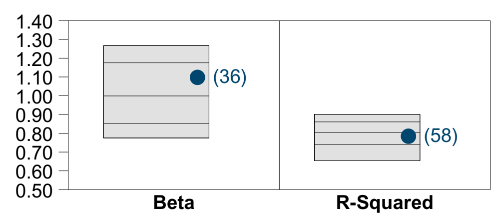


	Up Market Capture	Down Market Capture
10th Percentile	112.52	155.14
25th Percentile	102.15	140.05
Median	91.56	105.28
75th Percentile	81.70	78.24
90th Percentile	72.55	71.77
PGI Mid-Cap Equty Fund ●	86.66	101.84

Risk Statistics Rankings vs Russell Mid-Cap Index
Rankings Against Callan Mid Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	20.86	9.09	11.54
25th Percentile	19.05	7.65	9.69
Median	14.97	5.11	6.92
75th Percentile	13.29	3.60	5.46
90th Percentile	12.32	2.94	4.54
PGI Mid-Cap Equty Fund ●	17.32	6.89	8.02



	Beta	R-Squared
10th Percentile	1.27	0.90
25th Percentile	1.18	0.86
Median	1.00	0.80
75th Percentile	0.85	0.74
90th Percentile	0.78	0.65
PGI Mid-Cap Equty Fund ●	1.10	0.78

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.

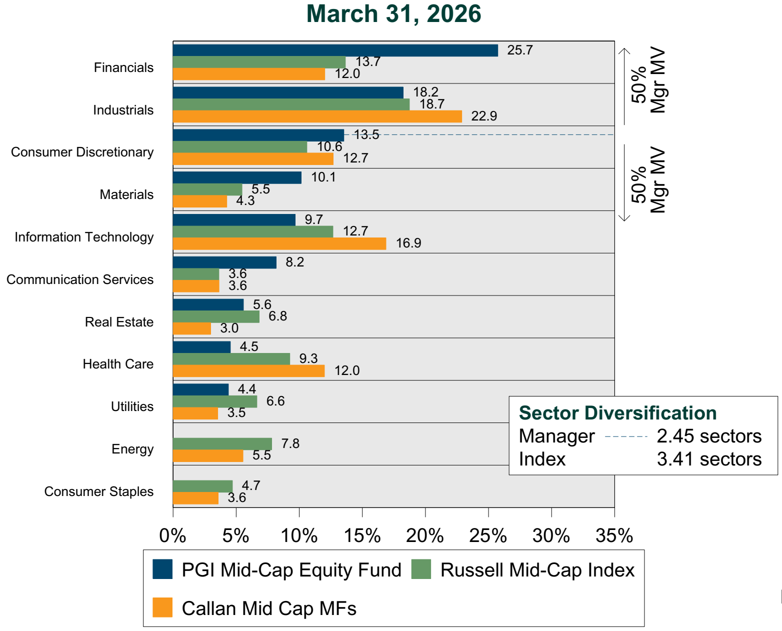
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Mid Cap Mutual Funds
as of March 31, 2026

	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	34.29	32.89	7.26	26.68	1.96	0.96
25th Percentile	28.64	27.03	5.95	23.07	1.66	0.72
Median	22.84	21.01	4.06	16.81	0.93	0.17
75th Percentile	16.52	15.06	2.39	11.43	0.46	(0.66)
90th Percentile	11.14	13.46	2.13	10.31	0.35	(0.86)
PGI Mid-Cap Equity Fund ●	35.48	22.47	3.59	14.04	0.71	0.16
Russell Mid-Cap Index ▲	26.03	17.41	2.84	14.62	1.57	(0.47)

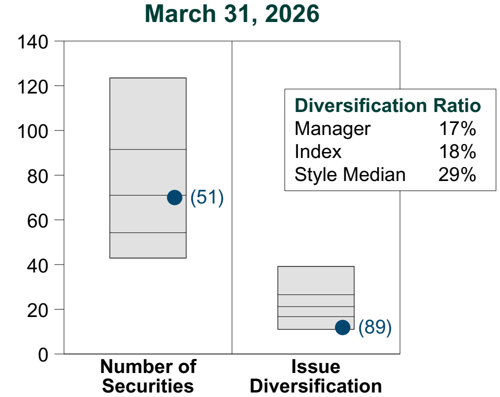
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026



	Number of Securities	Issue Diversification
10th Percentile	124	39
25th Percentile	92	27
Median	71	21
75th Percentile	54	17
90th Percentile	43	11
PGI Mid-Cap Equity Fund ●	70	12
Russell Mid-Cap Index ▲	806	149

PGI Mid-Cap Equity Fund
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Brookfield A	Financials	4.6%	(13.23)%	99.18	13.26	0.69%	11.71%
Vulcan Matls Co	Materials	4.6%	(4.35)%	35.52	28.08	0.76%	15.40%
Live Nation Entertainment In	Communication Services	4.6%	7.02%	35.44	86.36	0.00%	6.79%
Transdigm Group Inc	Industrials	4.5%	(12.85)%	65.45	27.40	0.00%	13.12%
Heico Corp New Cl A	Industrials	4.5%	(16.34)%	17.81	36.21	0.11%	21.96%
O Reilly Automotive Inc New	Consumer Discretionary	3.7%	1.21%	77.24	27.88	0.00%	9.25%
Hilton Worldwide Hldgs Inc	Consumer Discretionary	3.7%	5.91%	69.72	32.34	0.20%	12.90%
Cb Richard Ellis Group Inc Cl A	Real Estate	3.5%	(15.75)%	39.98	17.44	0.00%	1.99%
Kkr & Co Inc Cl A	Financials	3.5%	(27.31)%	82.47	13.54	0.80%	23.30%
Martin Marietta Matls Inc	Materials	3.2%	(5.34)%	35.50	28.17	0.56%	16.21%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Entegris Inc	Information Technology	1.7%	39.27%	17.85	31.98	0.34%	15.65%
Old Dominion Fght Lines Inc	Industrials	0.5%	24.78%	40.73	37.01	0.59%	5.60%
Brookfield Renewable Energy	Utilities	0.9%	21.66%	9.95	(309.71)	4.68%	(4.14)%
Ross Stores Inc	Consumer Discretionary	0.7%	20.52%	69.83	28.91	0.82%	10.44%
Air Products & Chemicals	Materials	0.3%	18.44%	64.68	21.41	2.49%	7.86%
Fastenal Co	Industrials	0.9%	16.26%	53.28	36.85	2.07%	8.90%
Liberty Live Holdings Series C	Communication Services	0.5%	13.16%	6.01	(150.58)	0.00%	-
Liberty Live Holdings Series A	Communication Services	0.1%	12.44%	2.34	103.90	0.00%	-
Live Nation Entertainment In	Communication Services	4.6%	7.02%	35.44	86.36	0.00%	6.79%
Hilton Worldwide Hldgs Inc	Consumer Discretionary	3.7%	5.91%	69.72	32.34	0.20%	12.90%

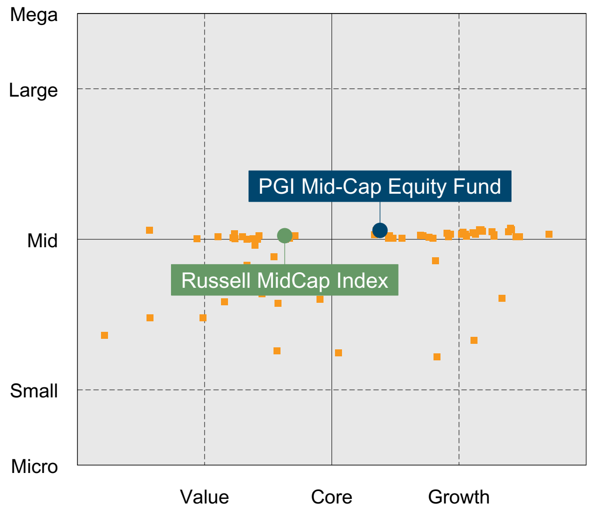
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Costar Group Inc	Real Estate	1.5%	(40.01)%	16.93	28.41	0.00%	(7.91)%
Fair Isaac Corp	Information Technology	1.1%	(36.86)%	25.32	22.50	0.00%	28.30%
Luminar Media Group Inc	Industrials	0.0%	(35.93)%	0.02	-	0.00%	-
Ryan Specialty Group Holdings	Financials	0.4%	(34.43)%	4.34	14.27	1.54%	16.60%
Appfolio Inc Com Cl A	Information Technology	0.6%	(32.16)%	3.84	22.85	0.00%	173.22%
Ares Management Corporation Cl A Com	Financials	1.1%	(31.64)%	24.10	16.25	4.95%	22.97%
Topicus.Com Inc	Information Technology	0.2%	(28.98)%	5.49	23.25	0.00%	-
Kkr & Co Inc Cl A	Financials	3.5%	(27.31)%	82.47	13.54	0.80%	23.30%
Constellation Software Inc Com	Information Technology	1.5%	(27.30)%	37.08	13.95	0.22%	20.05%
Guidewire Software Inc	Information Technology	0.4%	(25.60)%	12.66	37.45	0.00%	54.28%

Current Holdings Based Style Analysis
PGI Mid-Cap Equity Fund
As of March 31, 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.

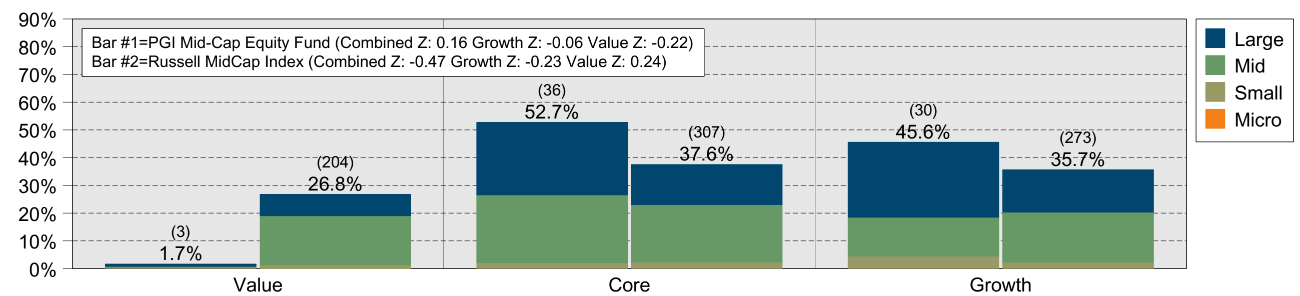
Style Map vs Callan Mid Cap MFs
Holdings as of March 31, 2026



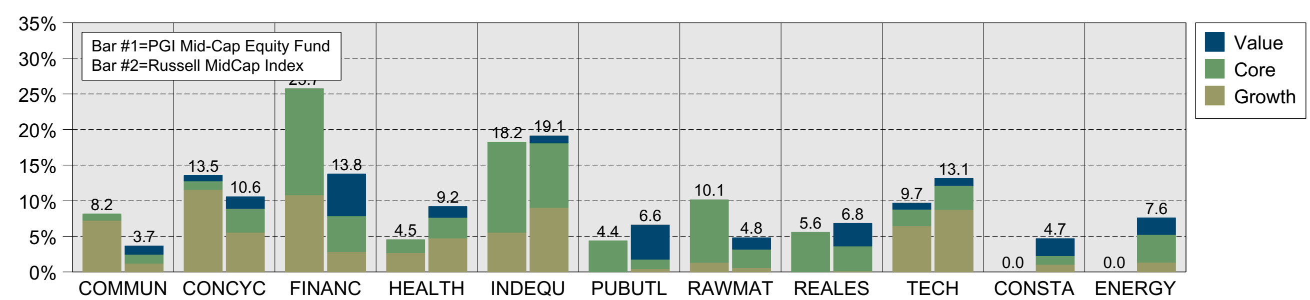
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	**Total**
Large	0.9% (1) 7.8% (21)	26.2% (11) 14.5% (37)	27.1% (13) 15.3% (37)	**54.2% (25)** **37.6% (95)**
Mid	0.4% (1) 17.7% (135)	24.4% (17) 20.8% (184)	14.0% (10) 18.1% (166)	**38.8% (28)** **56.5% (485)**
Small	0.3% (1) 1.3% (48)	2.2% (8) 2.3% (86)	4.5% (7) 2.2% (70)	**7.0% (16)** **5.8% (204)**
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	**1.7% (3)** **26.8% (204)**	**52.7% (36)** **37.6% (307)**	**45.6% (30)** **35.7% (273)**	**100.0% (69)** **100.0% (784)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

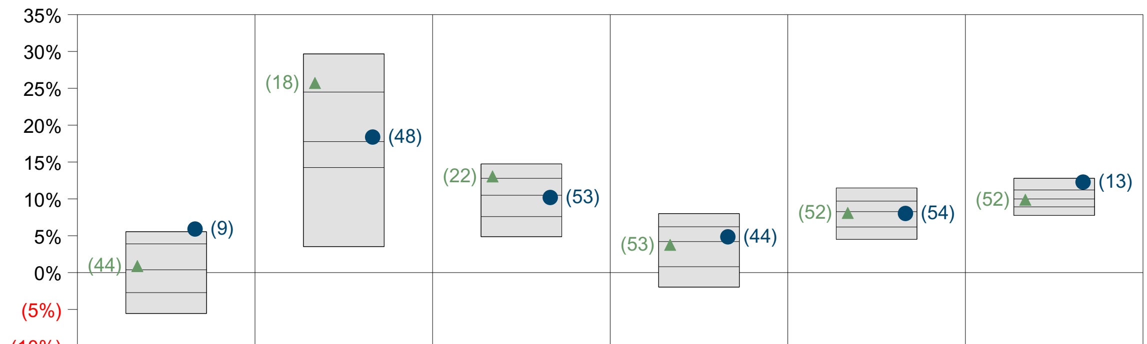


Wellington Small Cap Opps*
Period Ended March 31, 2026

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.

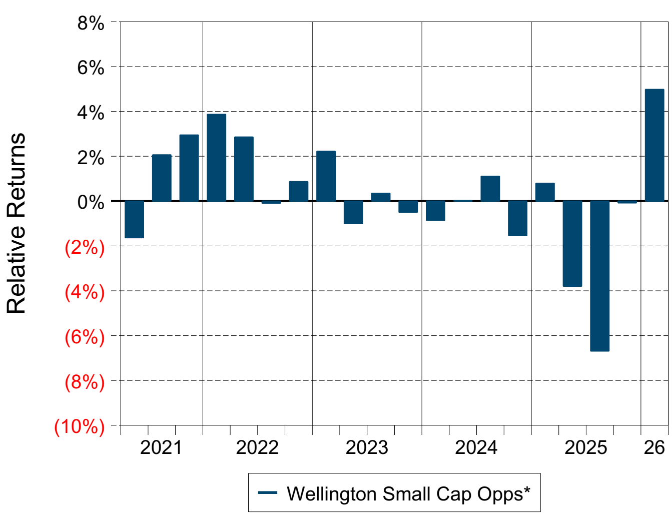
Quarterly Summary and Highlights
- Wellington Small Cap Opps*'s portfolio posted a 5.91% return for the quarter placing it in the 9 percentile of the Callan Small Cap MFs (Institutional Net) group for the quarter and in the 48 percentile for the last year.
- Wellington Small Cap Opps*'s portfolio outperformed the Russell 2000 Index by 5.02% for the quarter and underperformed the Russell 2000 Index for the year by 7.33%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

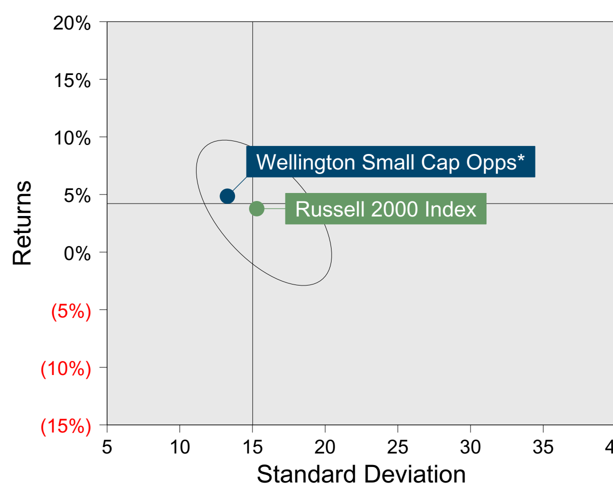


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 6-1/4 Years	Last 10 Years
10th Percentile	5.55	29.67	14.74	8.01	11.48	12.79
25th Percentile	3.90	24.50	12.79	6.22	9.70	11.21
Median	0.38	17.77	10.49	4.21	8.27	9.99
75th Percentile	(2.72)	14.25	7.60	0.80	6.18	8.92
90th Percentile	(5.55)	3.52	4.87	(1.97)	4.51	7.76
Wellington Small Cap Opps* ●	5.91	18.39	10.19	4.85	8.02	12.28
Russell 2000 Index ▲	0.89	25.72	13.05	3.77	8.09	9.88

Relative Return vs Russell 2000 Index



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

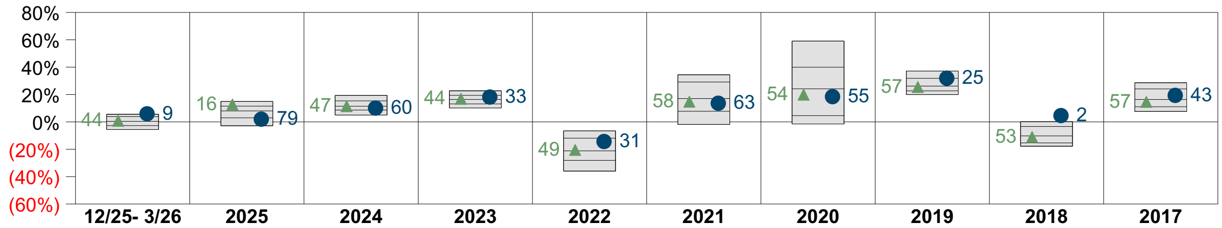


Wellington Small Cap Opps
Return Analysis Summary

Return Analysis

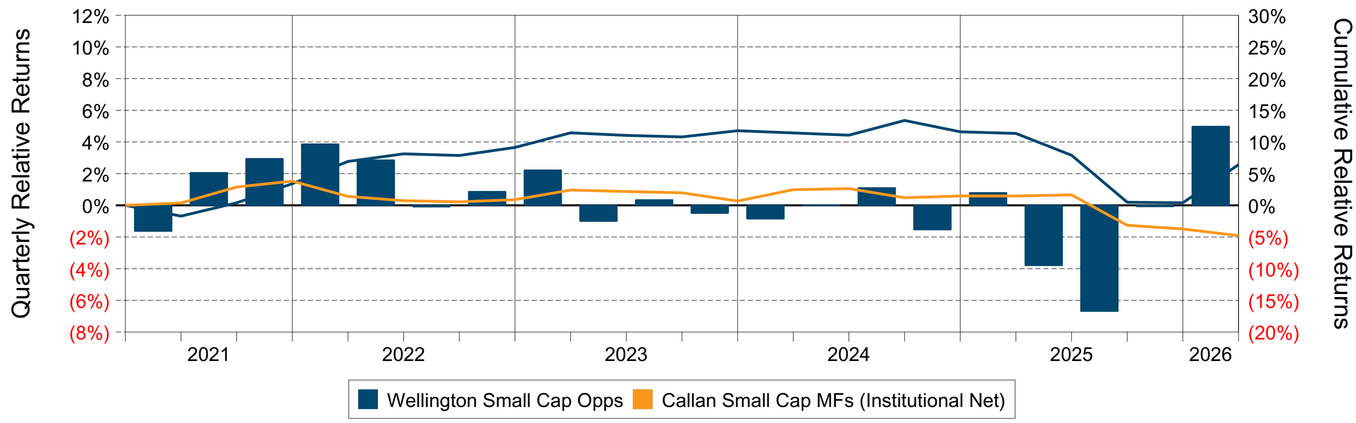
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

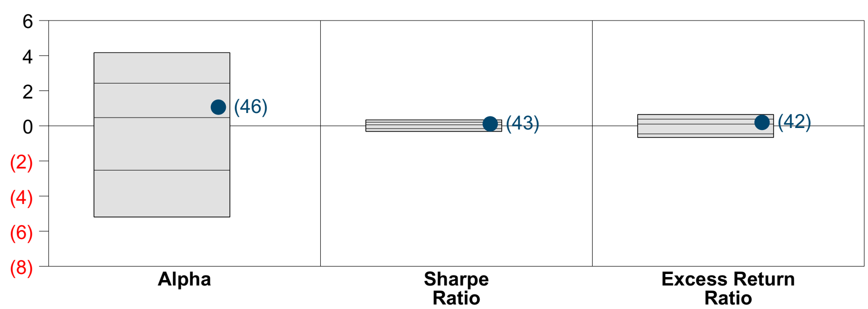


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	5.55	14.95	19.34	22.71	(6.57)	34.44	59.06	37.15	0.17	28.61
25th Percentile	3.90	11.50	15.36	19.39	(11.91)	29.14	39.95	31.82	(3.37)	24.09
Median	0.38	8.03	11.43	16.40	(21.18)	17.04	24.17	26.16	(10.24)	16.39
75th Percentile	(2.72)	2.97	8.65	13.14	(28.10)	7.77	4.58	22.69	(15.37)	11.07
90th Percentile	(5.55)	(2.85)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95	(17.78)	7.64
Wellington Small Cap Opps ●	5.91	1.99	10.10	18.14	(14.34)	13.63	18.44	31.91	4.61	19.37
Russell 2000 Index ▲	0.89	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 March 31, 2026



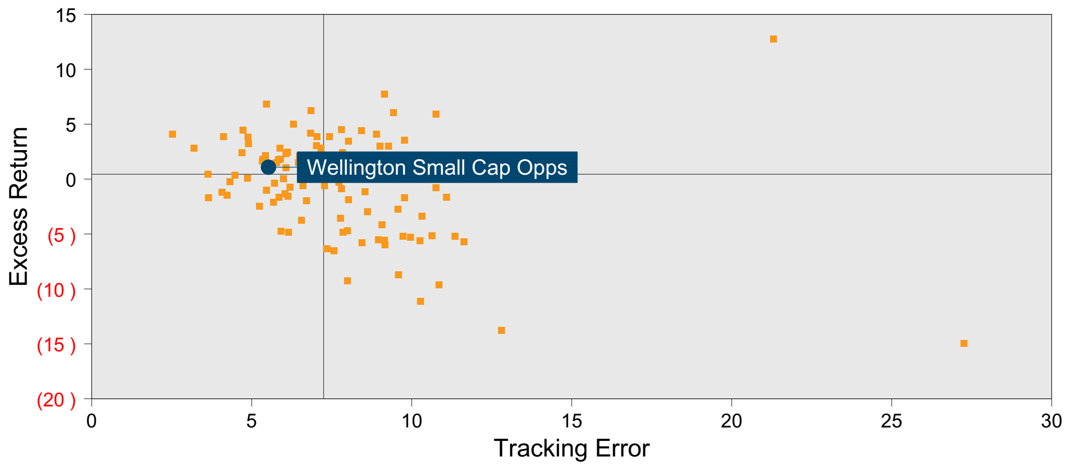
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.17	0.34	0.65
25th Percentile	2.43	0.21	0.38
Median	0.47	0.06	0.10
75th Percentile	(2.52)	(0.16)	(0.46)
90th Percentile	(5.19)	(0.32)	(0.66)
Wellington Small Cap Opps ●	1.07	0.11	0.20

Wellington Small Cap Opps
Risk Analysis Summary

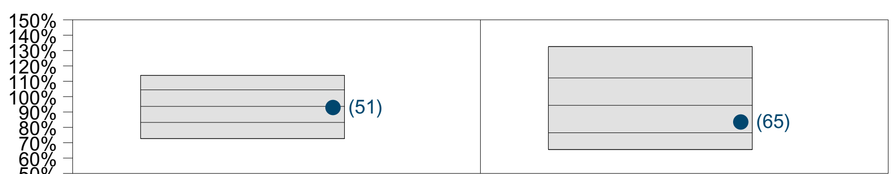
Risk Analysis

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 March 31, 2026

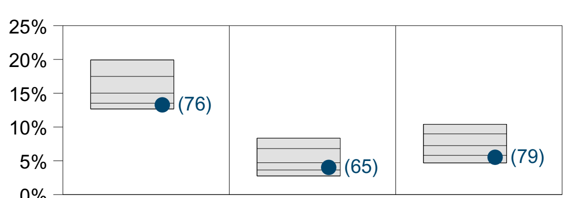


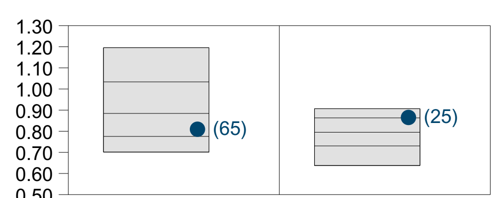
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	113.86	132.61
25th Percentile	104.43	112.17
Median	93.65	94.34
75th Percentile	83.21	76.48
90th Percentile	72.68	65.53
Wellington Small Cap Opps ●	92.92	83.48

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.93	8.35	10.40
25th Percentile	17.49	6.81	8.99
Median	15.01	4.71	7.25
75th Percentile	13.53	3.64	5.81
90th Percentile	12.67	2.76	4.69
Wellington Small Cap Opps ●	13.28	4.02	5.52

	Beta	R-Squared
10th Percentile	1.20	0.91
25th Percentile	1.03	0.86
Median	0.88	0.80
75th Percentile	0.78	0.73
90th Percentile	0.70	0.64
Wellington Small Cap Opps ●	0.81	0.87

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.

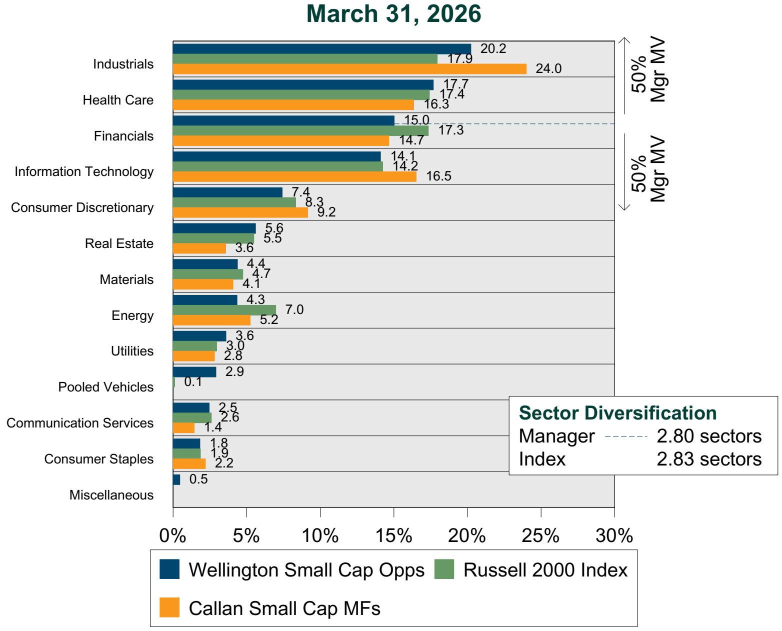
Portfolio Characteristics Percentile Rankings
Rankings Against Callan Small Cap Mutual Funds
as of March 31, 2026

		Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile		7.00	35.18	4.24	23.06	1.97	0.79
25th Percentile		5.97	29.03	3.64	20.93	1.71	0.64
Median		4.65	18.37	2.44	14.55	0.98	0.09
75th Percentile		3.41	14.13	1.62	9.30	0.37	(0.63)
90th Percentile		2.64	11.80	1.44	6.06	0.24	(0.85)
Wellington Small Cap Opps	●	4.38	23.37	2.44	12.16	1.10	0.05
Russell 2000 Index	▲	3.45	24.31	2.07	11.55	1.21	(0.08)

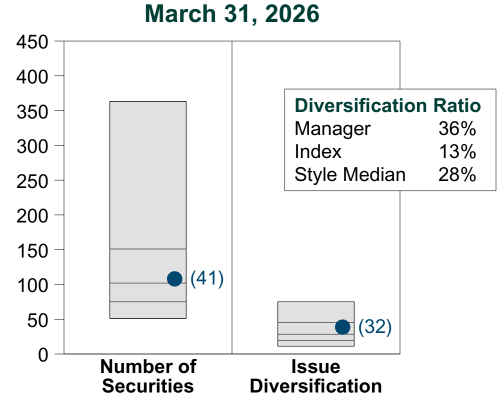
Sector Weights

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
March 31, 2026



Diversification
March 31, 2026



		Number of Securities	Issue Diversification
10th Percentile		363	75
25th Percentile		151	46
Median		102	29
75th Percentile		75	19
90th Percentile		51	11
Wellington Small Cap Opps	●	108	39
Russell 2000 Index	▲	1932	261

Wellington Small Cap Opps
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Idacorp	Utilities	1.6%	13.70%	7.85	21.89	2.46%	8.90%
Umb Finl Corp	Financials	1.5%	(1.58)%	8.59	9.14	1.52%	11.17%
Modine Mfg Co	Industrials	1.5%	62.32%	11.43	29.40	0.00%	38.30%
Advanced Energy Ind	Information Technology	1.4%	54.18%	12.27	35.16	0.12%	19.40%
Hancock Hldg Co	Financials	1.4%	0.63%	5.19	9.91	3.15%	(0.13)%
Kirby Corp	Industrials	1.4%	20.60%	7.13	18.75	0.00%	15.40%
Myr Group Inc Del	Industrials	1.4%	29.21%	4.39	29.27	0.00%	19.60%
Ameris Bancorp	Financials	1.3%	5.28%	5.29	11.78	1.03%	1.79%
Ryder System	Industrials	1.3%	7.41%	8.03	13.89	1.78%	12.10%
Eastern Bankshares Inc	Financials	1.3%	6.85%	4.57	9.74	2.66%	9.62%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Dianthus Therapeutics	Health Care	0.4%	103.61%	4.34	(18.38)	0.00%	-
Viavi Solutions Inc	Information Technology	1.0%	86.76%	7.70	34.49	0.00%	(13.78)%
Digitalocean Holdings	Information Technology	1.2%	78.27%	8.91	73.07	0.00%	13.90%
Cg Oncology	Health Care	0.8%	63.01%	5.71	(28.67)	0.00%	-
Modine Mfg Co	Industrials	1.5%	62.32%	11.43	29.40	0.00%	38.30%
Bloom Energy Corp Com Cl A	Industrials	0.9%	55.93%	38.01	76.76	0.00%	53.95%
Oasis Pete Inc New Issue_code 20	Energy	1.3%	55.00%	8.06	15.47	3.66%	(28.80)%
Advanced Energy Ind	Information Technology	1.4%	54.18%	12.27	35.16	0.12%	19.40%
Spyre Therapeutics	Health Care	0.8%	53.99%	3.96	(16.97)	0.00%	-
Methanex Corp	Materials	1.2%	50.09%	4.59	17.60	1.21%	(15.16)%

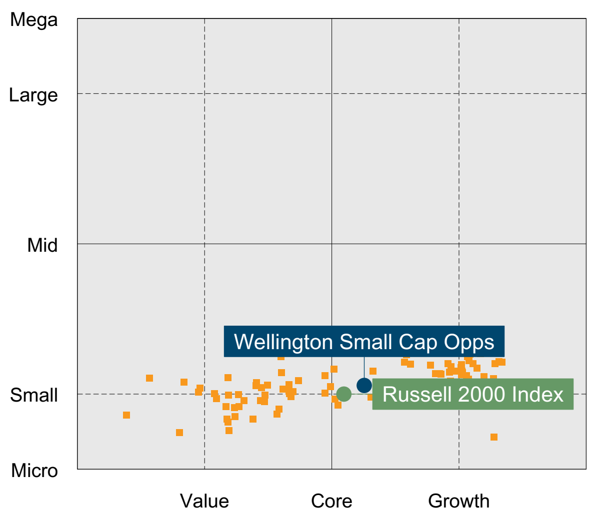
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Doximity Inc Com Usd0.001 Cl A	Health Care	0.5%	(47.38)%	3.12	14.35	0.00%	11.50%
Intapp	Information Technology	1.0%	(43.93)%	2.07	18.21	0.00%	32.40%
Amplitude A	Information Technology	0.9%	(41.08)%	0.71	54.13	0.00%	-
Agilysys	Information Technology	0.8%	(40.14)%	2.00	33.01	0.00%	18.01%
Freshworks A	Information Technology	0.8%	(36.41)%	2.00	13.38	0.00%	100.40%
Credo Technology Group Holding	Information Technology	1.0%	(34.76)%	17.31	20.31	0.00%	108.80%
Progyny Inc	Health Care	0.8%	(33.88)%	1.39	12.45	0.00%	21.93%
Graphic Packaging Hldg Co	Materials	0.2%	(33.25)%	2.94	8.91	4.43%	11.55%
Adr Structure Therapeutics Inc Spons	Health Care	0.3%	(30.70)%	3.41	(26.44)	0.00%	-
Atricure Inc	Health Care	0.9%	(27.88)%	1.42	221.16	0.00%	-

Current Holdings Based Style Analysis
Wellington Small Cap Opps
As of March 31, 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.

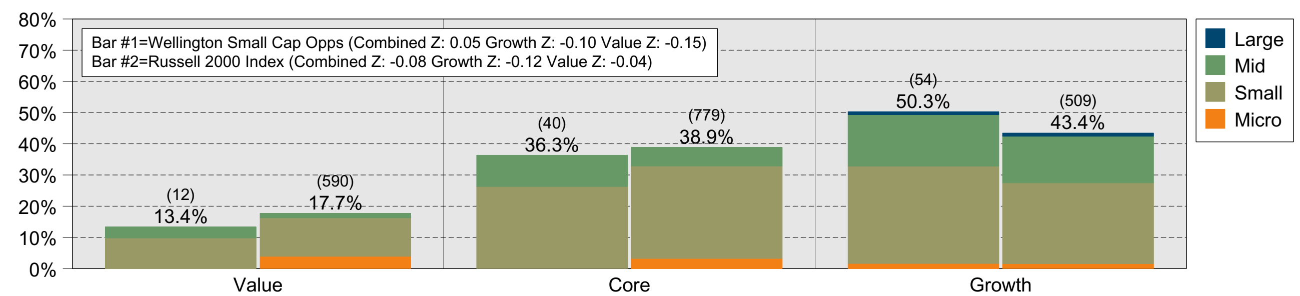
Style Map vs Callan Small Cap MFs
Holdings as of March 31, 2026



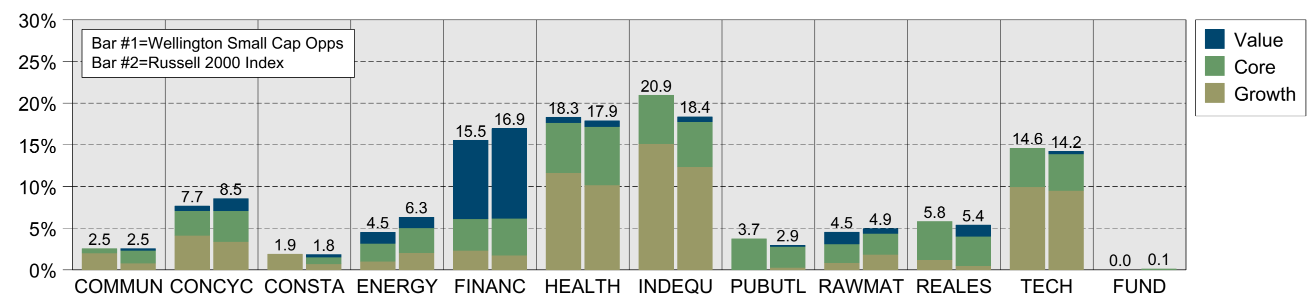
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Large	0.0% (0) 0.0% (0)	0.0% (0) 0.0% (0)	1.0% (1) 1.0% (1)	**1.0% (1)** **1.0% (1)**
Mid	3.6% (3) 1.5% (6)	10.1% (10) 6.0% (23)	16.5% (15) 14.9% (51)	**30.2% (28)** **22.4% (80)**
Small	9.8% (9) 12.3% (192)	26.3% (30) 29.6% (416)	31.2% (36) 25.9% (331)	**67.3% (75)** **67.9% (939)**
Micro	0.0% (0) 3.9% (392)	0.0% (0) 3.2% (340)	1.6% (2) 1.5% (126)	**1.6% (2)** **8.7% (858)**
Total	**13.4% (12)** **17.7% (590)**	**36.3% (40)** **38.9% (779)**	**50.3% (54)** **43.4% (509)**	**100.0% (106)** **100.0% (1878)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



NT Russell 2000 Index Fund*
Period Ended March 31, 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.

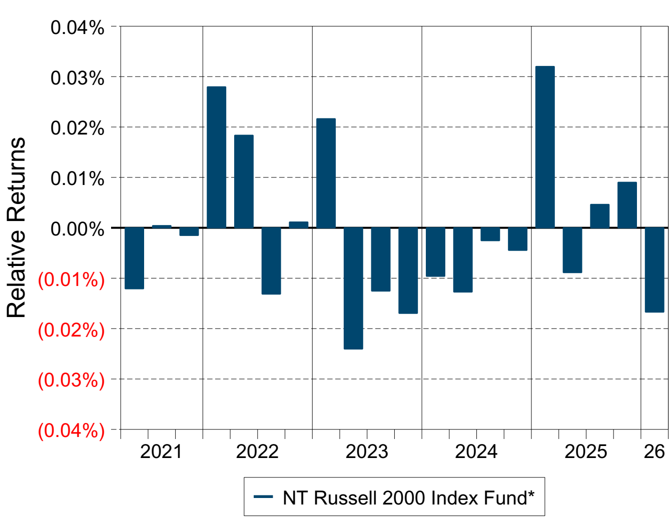
Quarterly Summary and Highlights

- NT Russell 2000 Index Fund*'s portfolio posted a 0.87% return for the quarter placing it in the 44 percentile of the Callan Small Cap MFs (Institutional Net) group for the quarter and in the 18 percentile for the last year.
- NT Russell 2000 Index Fund*'s portfolio underperformed the Russell 2000 Index by 0.02% for the quarter and underperformed the Russell 2000 Index for the year by 0.02%.

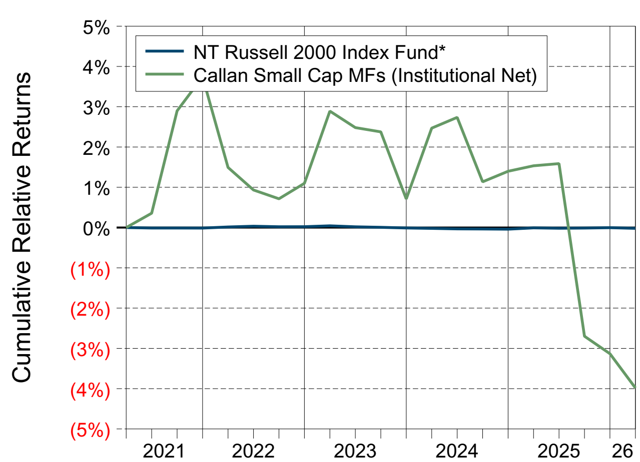
Performance vs Callan Small Cap Mutual Funds (Institutional Net)

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	5.55	29.67	14.74	8.01	11.70	10.56
25th Percentile	3.90	24.50	12.79	6.22	10.17	9.06
Median	0.38	17.77	10.49	4.21	8.81	7.90
75th Percentile	(2.72)	14.25	7.60	0.80	7.01	6.75
90th Percentile	(5.55)	3.52	4.87	(1.97)	5.55	5.26
NT Russell 2000 Index Fund* ●	0.87	25.71	13.02	3.76	8.60	7.50
Russell 2000 Index ▲	0.89	25.72	13.05	3.77	8.60	7.51

Relative Return vs Russell 2000 Index



Cumulative Returns vs Russell 2000 Index

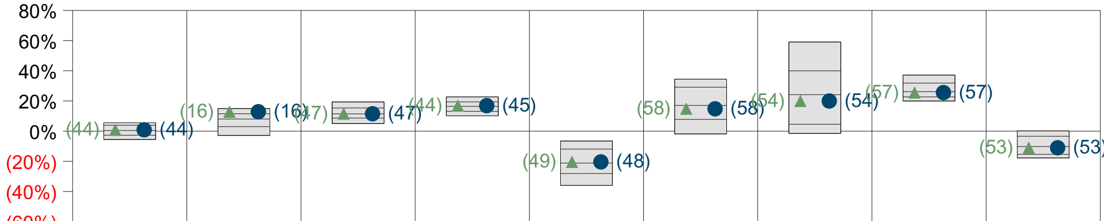


NT Russell 2000 Index Fund
Return Analysis Summary

Return Analysis

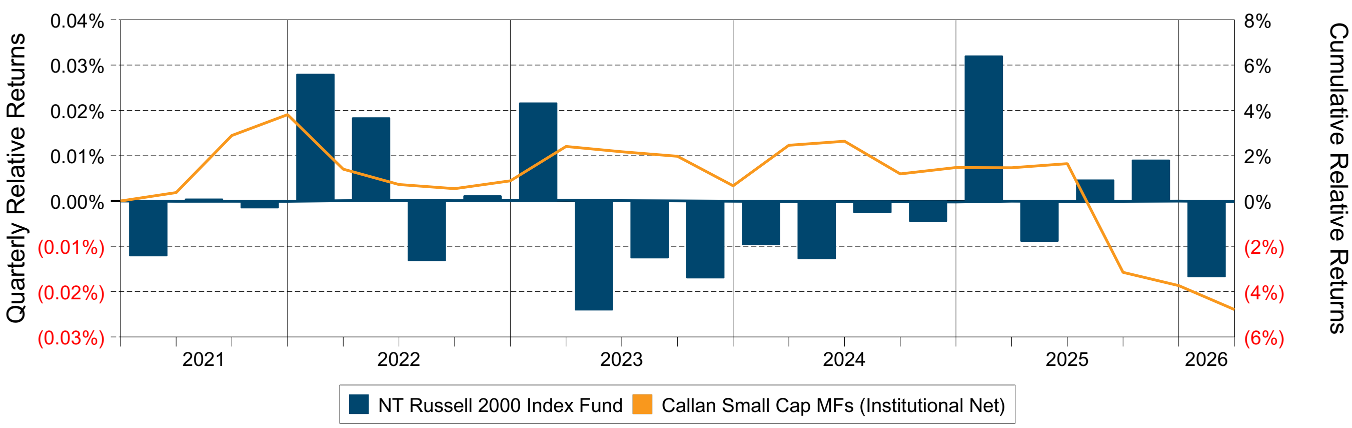
The graphs below analyze the manager’s return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager’s ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate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

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

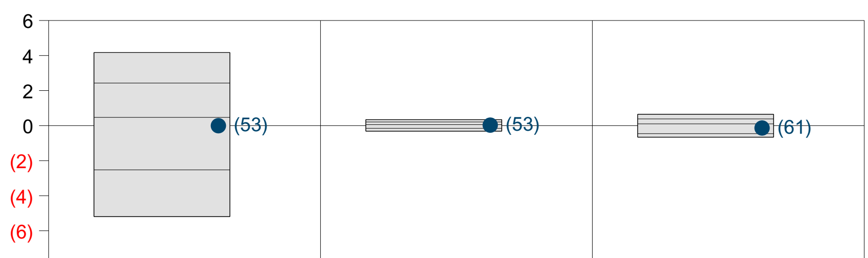


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	5.55	14.95	19.34	22.71	(6.57)	34.44	59.06	37.15	0.17
25th Percentile	3.90	11.50	15.36	19.39	(11.91)	29.14	39.95	31.82	(3.37)
Median	0.38	8.03	11.43	16.40	(21.18)	17.04	24.17	26.16	(10.24)
75th Percentile	(2.72)	2.97	8.65	13.14	(28.10)	7.77	4.58	22.69	(15.37)
90th Percentile	(5.55)	(2.85)	5.01	10.15	(35.94)	(1.86)	(1.53)	19.95	(17.78)
NT Russell 2000 Index Fund ●	0.87	12.85	11.51	16.89	(20.41)	14.78	19.97	25.54	(11.03)
Russell 2000 Index ▲	0.89	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 March 31, 2026



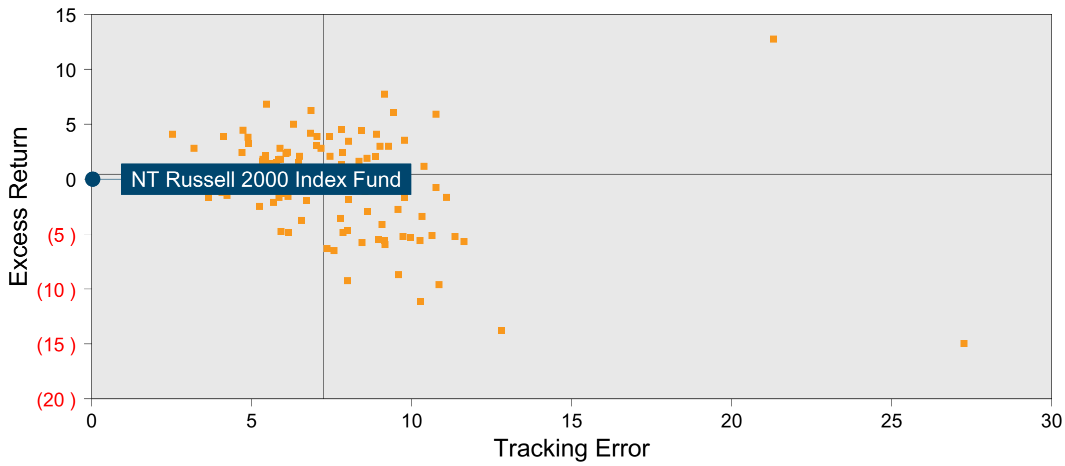
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	4.17	0.34	0.65
25th Percentile	2.43	0.21	0.38
Median	0.47	0.06	0.10
75th Percentile	(2.52)	(0.16)	(0.46)
90th Percentile	(5.19)	(0.32)	(0.66)
NT Russell 2000 Index Fund ●	(0.00)	0.03	(0.14)

NT Russell 2000 Index Fund
Risk Analysis Summary

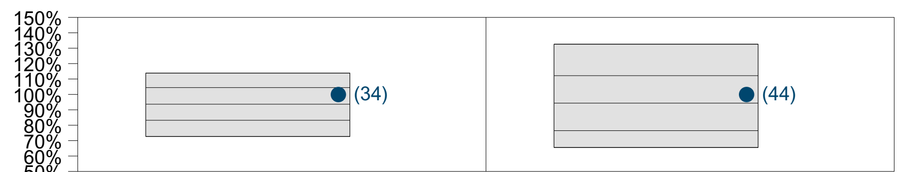
Risk Analysis

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 March 31, 2026

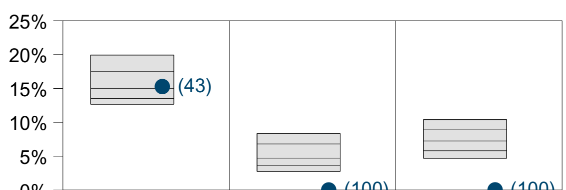


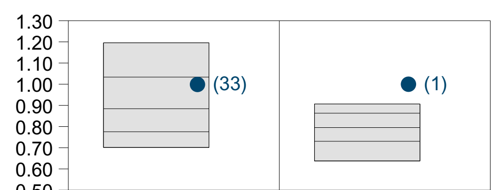
Market Capture vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	113.86	132.61
25th Percentile	104.43	112.17
Median	93.65	94.34
75th Percentile	83.21	76.48
90th Percentile	72.68	65.53
NT Russell 2000 Index Fund ●	99.90	99.93

Risk Statistics Rankings vs Russell 2000 Index
Rankings Against Callan Small Cap Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	19.93	8.35	10.40
25th Percentile	17.49	6.81	8.99
Median	15.01	4.71	7.25
75th Percentile	13.53	3.64	5.81
90th Percentile	12.67	2.76	4.69
NT Russell 2000 Index Fund ●	15.28	0.02	0.03

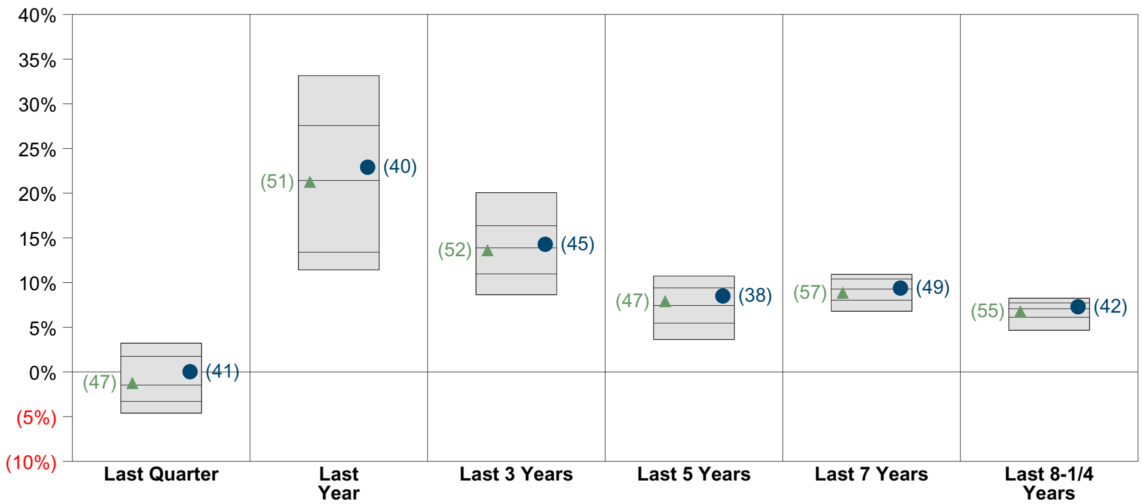
	Beta	R-Squared
10th Percentile	1.20	0.91
25th Percentile	1.03	0.86
Median	0.88	0.80
75th Percentile	0.78	0.73
90th Percentile	0.70	0.64
NT Russell 2000 Index Fund ●	1.00	1.00

NT EAFE Index Fund*
Period Ended March 31, 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.

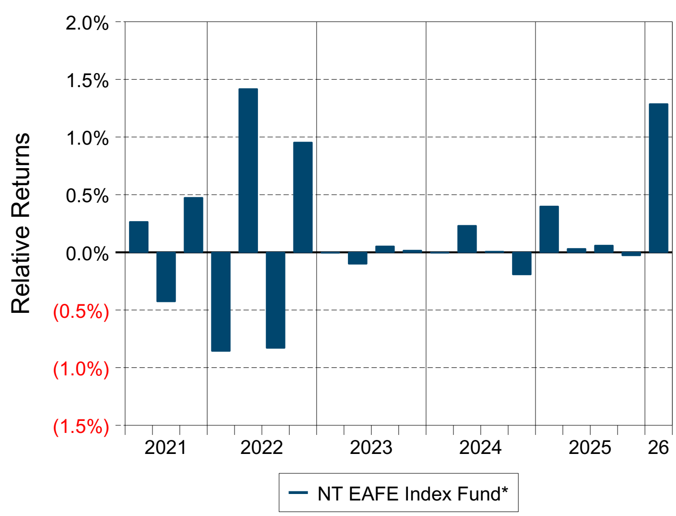
Quarterly Summary and Highlights
- NT EAFE Index Fund*'s portfolio posted a 0.03% return for the quarter placing it in the 41 percentile of the Callan Intl Eq Dev Mkt MF (Institutional Net) group for the quarter and in the 40 percentile for the last year.
- NT EAFE Index Fund*'s portfolio outperformed the MSCI EAFE by 1.27% for the quarter and outperformed the MSCI EAFE for the year by 1.64%.

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

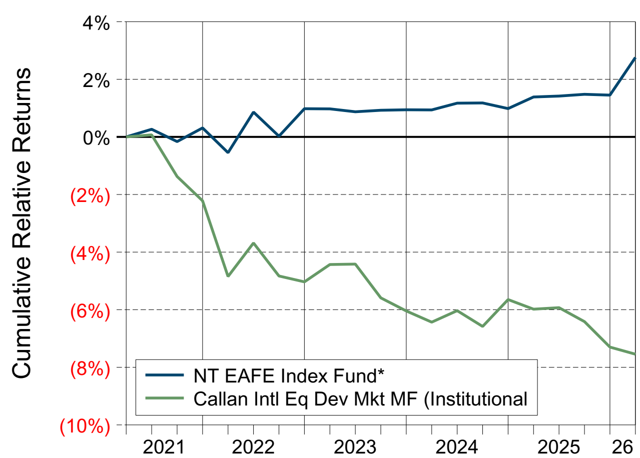


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 8-1/4 Years
10th Percentile	3.22	33.15	20.06	10.74	10.92	8.25
25th Percentile	1.75	27.57	16.36	9.41	10.40	7.72
Median	(1.47)	21.42	13.89	7.43	9.28	7.08
75th Percentile	(3.29)	13.39	10.97	5.46	8.03	6.12
90th Percentile	(4.61)	11.41	8.63	3.63	6.80	4.66
NT EAFE Index Fund* ●	0.03	22.91	14.28	8.50	9.38	7.29
MSCI EAFE ▲	(1.24)	21.27	13.62	7.91	8.86	6.77

Relative Return vs MSCI EAFE



Cumulative Returns vs MSCI EAFE

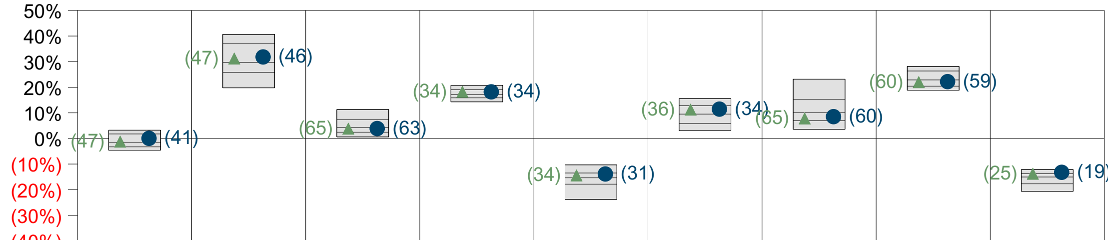


NT EAFE Index Fund
Return Analysis Summary

Return Analysis

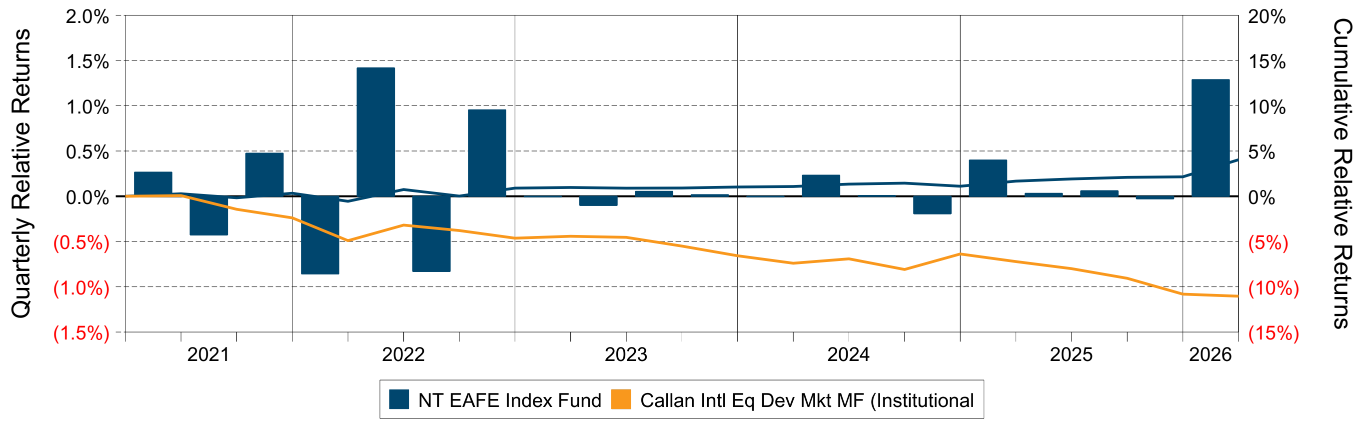
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

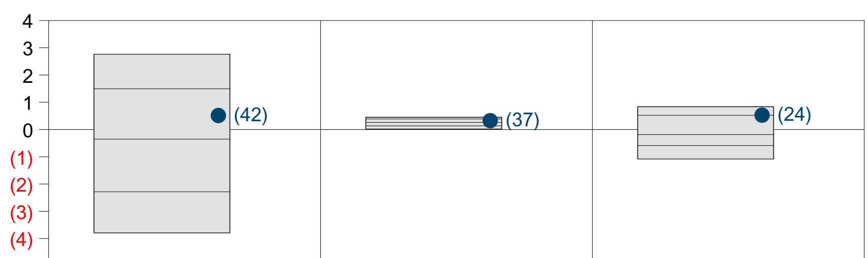


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018
10th Percentile	3.22	40.64	11.30	20.75	(10.32)	15.56	23.15	28.12	(12.16)
25th Percentile	1.75	36.97	7.29	19.03	(13.50)	12.78	15.32	26.34	(13.79)
Median	(1.47)	29.69	4.26	17.12	(15.38)	9.51	10.02	22.86	(15.06)
75th Percentile	(3.29)	25.81	2.45	15.85	(17.85)	5.83	6.95	20.43	(17.73)
90th Percentile	(4.61)	19.77	0.58	14.29	(23.81)	3.02	3.56	18.82	(20.66)
NT EAFE Index Fund ●	0.03	31.83	3.87	18.20	(13.88)	11.45	8.52	22.19	(13.23)
MSCI EAFE ▲	(1.24)	31.22	3.82	18.24	(14.45)	11.26	7.82	22.01	(13.79)

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 March 31, 2026



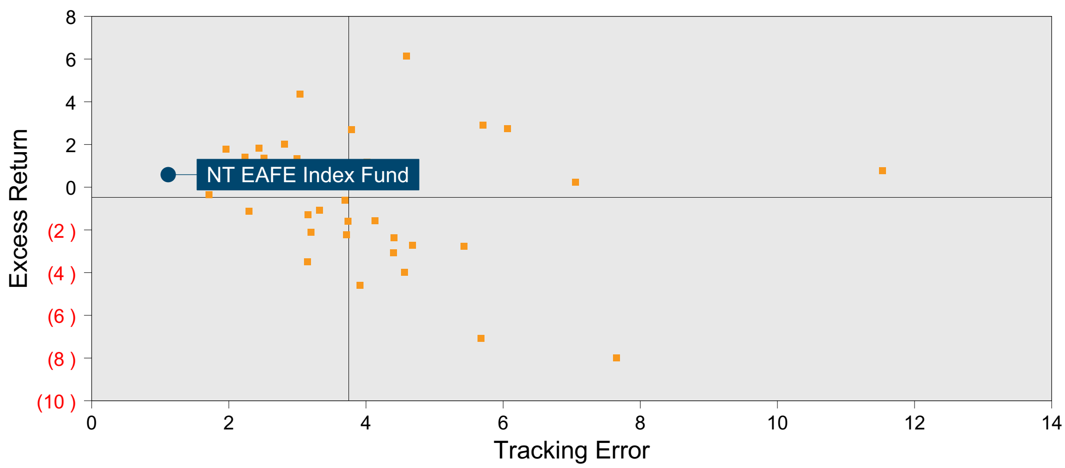
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	2.76	0.45	0.84
25th Percentile	1.50	0.39	0.52
Median	(0.35)	0.26	(0.19)
75th Percentile	(2.28)	0.13	(0.59)
90th Percentile	(3.79)	0.02	(1.08)
NT EAFE Index Fund ●	0.51	0.33	0.53

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.

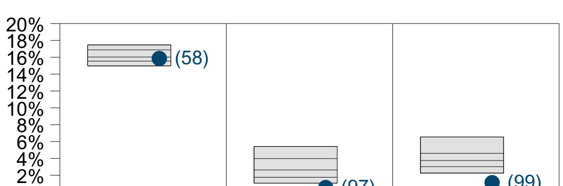
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended March 31, 2026



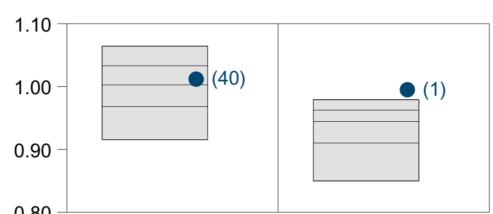
Market Capture vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended March 31, 2026

	Up Market Capture	Down Market Capture
10th Percentile	113.74	121.93
25th Percentile	104.78	114.57
Median	99.85	100.71
75th Percentile	92.55	90.35
90th Percentile	85.22	83.52
NT EAFE Index Fund ●	102.81	98.74

Risk Statistics Rankings vs MSCI EAFE
Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.47	5.42	6.55
25th Percentile	16.88	3.98	4.60
Median	16.03	2.63	3.75
75th Percentile	15.54	1.76	3.02
90th Percentile	14.97	1.06	2.25
NT EAFE Index Fund ●	15.85	0.54	1.12



	Beta	R-Squared
10th Percentile	1.06	0.98
25th Percentile	1.03	0.96
Median	1.00	0.94
75th Percentile	0.97	0.91
90th Percentile	0.92	0.85
NT EAFE Index Fund ●	1.01	0.99

T.Rowe Price International Gr Trust*
Period Ended March 31, 2026

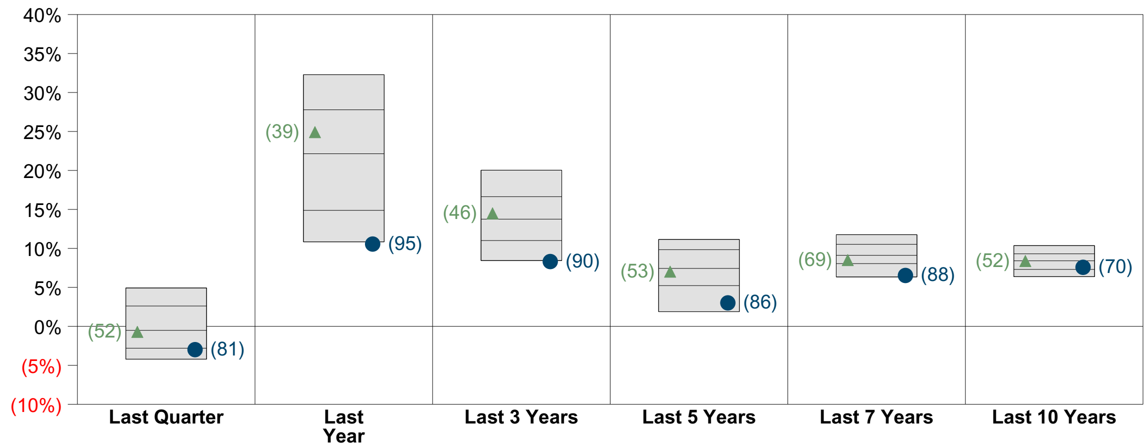
Investment Philosophy

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

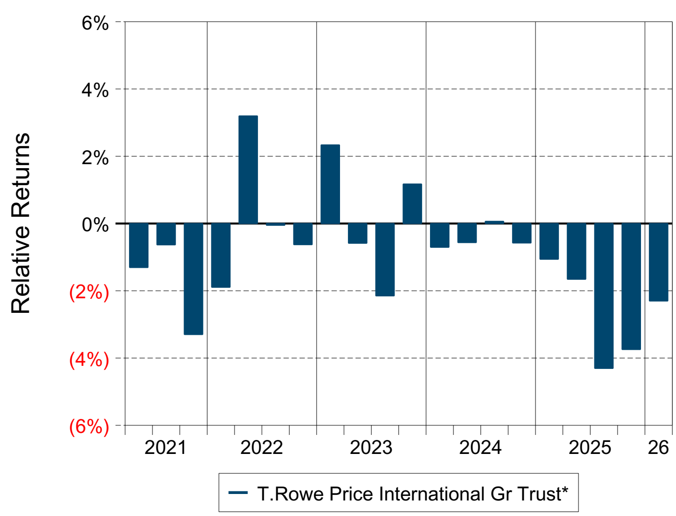
- T.Rowe Price International Gr Trust*'s portfolio posted a (2.99)% return for the quarter placing it in the 81 percentile of the Callan Non US Equity MFs (Institutional Net) group for the quarter and in the 95 percentile for the last year.
- T.Rowe Price International Gr Trust*'s portfolio underperformed the Custom Benchmark** by 2.28% for the quarter and underperformed the Custom Benchmark** for the year by 14.36%.

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

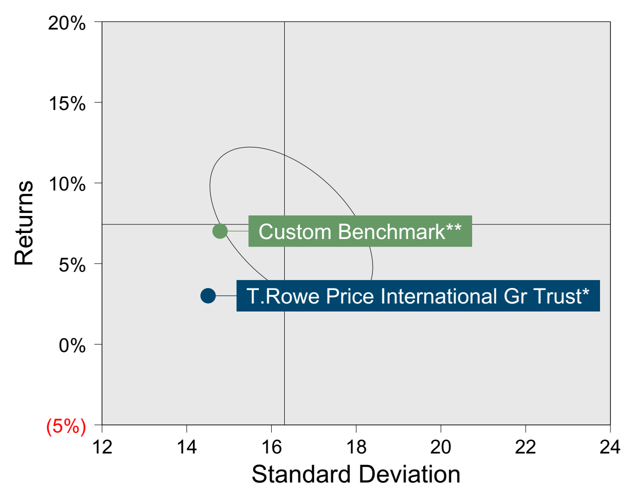


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.92	32.28	20.03	11.15	11.76	10.36
25th Percentile	2.61	27.78	16.64	9.84	10.52	9.31
Median	(0.52)	22.14	13.75	7.43	9.11	8.41
75th Percentile	(2.80)	14.88	11.01	5.23	8.05	7.31
90th Percentile	(4.21)	10.84	8.44	1.88	6.34	6.38
T.Rowe Price International Gr Trust* ●	(2.99)	10.56	8.31	3.01	6.53	7.57
Custom Benchmark** ▲	(0.71)	24.91	14.49	7.02	8.50	8.38

Relative Return vs Custom Benchmark**



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

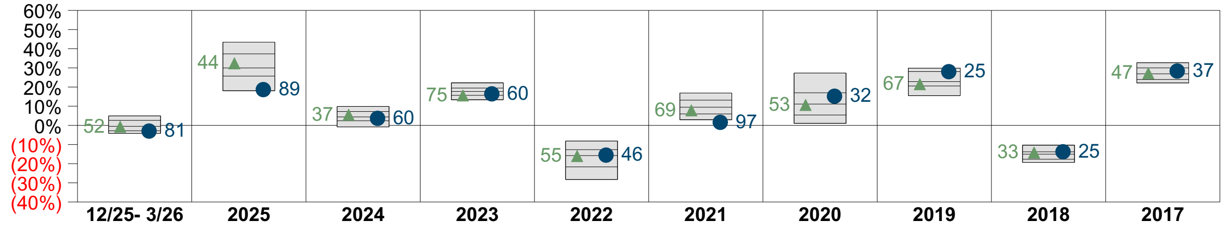


T Rowe Price International Gr Trust
Return Analysis Summary

Return Analysis

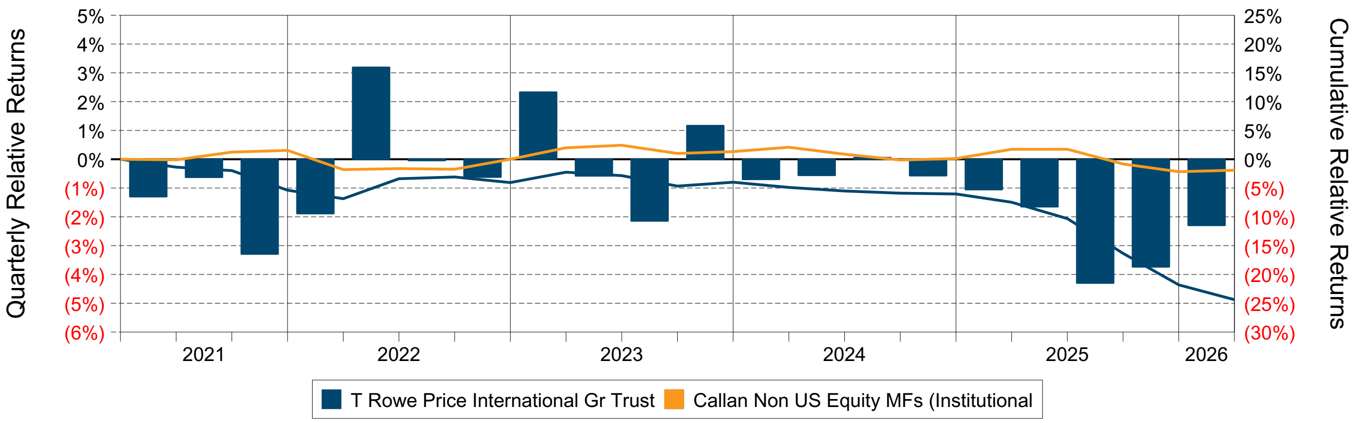
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

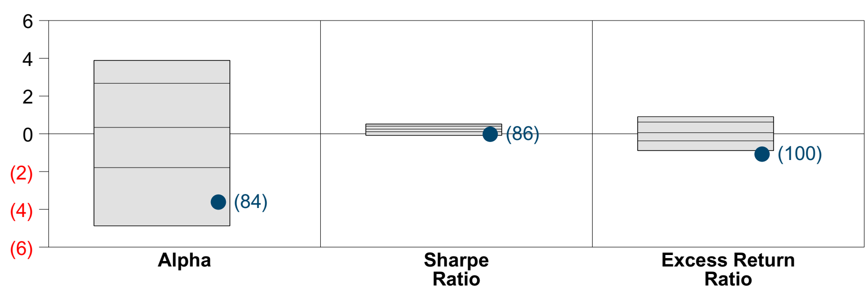


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	4.92	43.42	9.86	22.19	(8.17)	16.88	27.31	29.86	(10.33)	32.71
25th Percentile	2.61	37.32	7.22	19.48	(12.68)	13.17	17.00	28.07	(13.79)	30.00
Median	(0.52)	29.98	4.41	17.70	(15.77)	9.47	11.12	22.83	(15.04)	26.90
75th Percentile	(2.80)	25.72	2.41	15.68	(21.67)	5.98	5.40	20.57	(17.67)	23.95
90th Percentile	(4.21)	18.09	(0.82)	13.38	(28.25)	2.94	1.05	15.53	(19.35)	22.13
T Rowe Price International Gr Trust ●	(2.99)	18.66	3.67	16.45	(15.53)	1.58	15.20	28.03	(13.78)	28.35
Custom Benchmark ▲	(0.71)	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 March 31, 2026



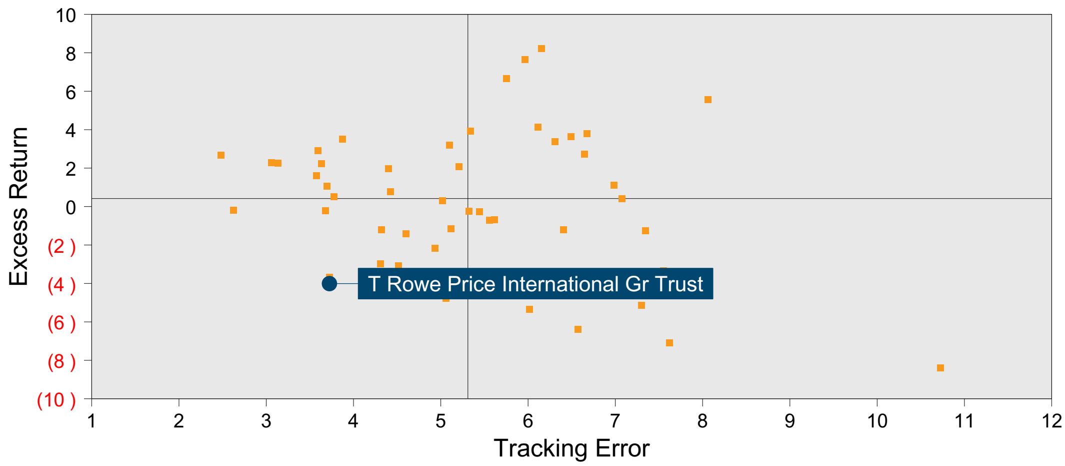
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	3.89	0.52	0.91
25th Percentile	2.68	0.41	0.62
Median	0.34	0.25	0.06
75th Percentile	(1.79)	0.11	(0.37)
90th Percentile	(4.87)	(0.08)	(0.89)
T Rowe Price International Gr Trust ●	(3.62)	(0.02)	(1.08)

T Rowe Price International Gr Trust
Risk Analysis Summary

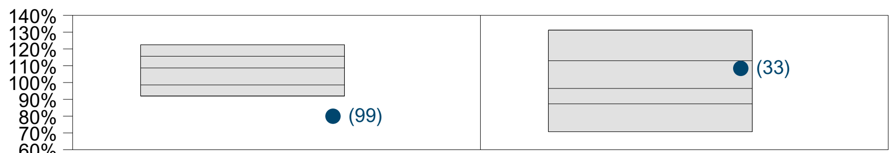
Risk Analysis

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 March 31, 2026

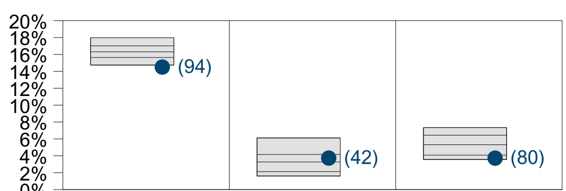


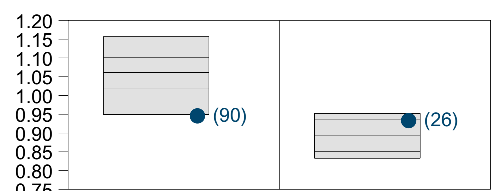
Market Capture vs Custom Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	122.48	131.21
25th Percentile	115.65	112.98
Median	108.68	96.50
75th Percentile	98.57	87.31
90th Percentile	91.97	70.72
T Rowe Price International Gr Trust ●	79.96	108.43

Risk Statistics Rankings vs Custom Benchmark
Rankings Against Callan Non US Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.97	6.12	7.33
25th Percentile	17.01	4.16	6.44
Median	16.31	3.27	5.31
75th Percentile	15.64	2.13	4.08
90th Percentile	14.74	1.61	3.57
T Rowe Price International Gr Trust ●	14.50	3.73	3.72

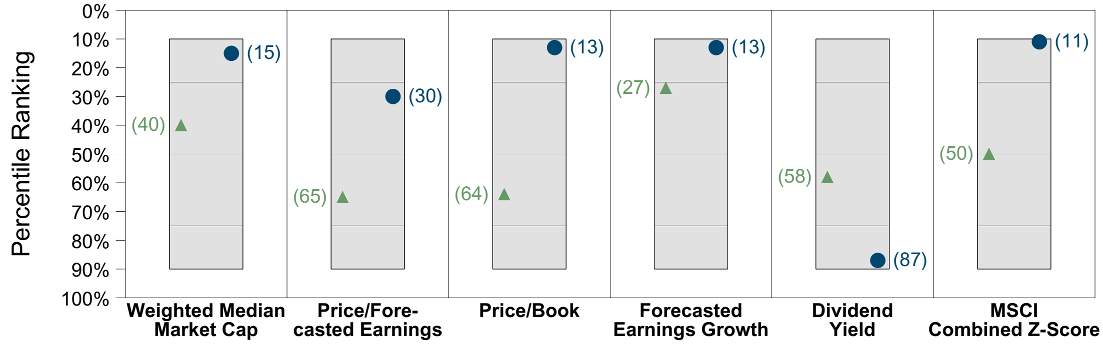
	Beta	R-Squared
10th Percentile	1.16	0.95
25th Percentile	1.10	0.94
Median	1.06	0.89
75th Percentile	1.02	0.85
90th Percentile	0.95	0.83
T Rowe Price International Gr Trust ●	0.95	0.93

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 March 31, 2026

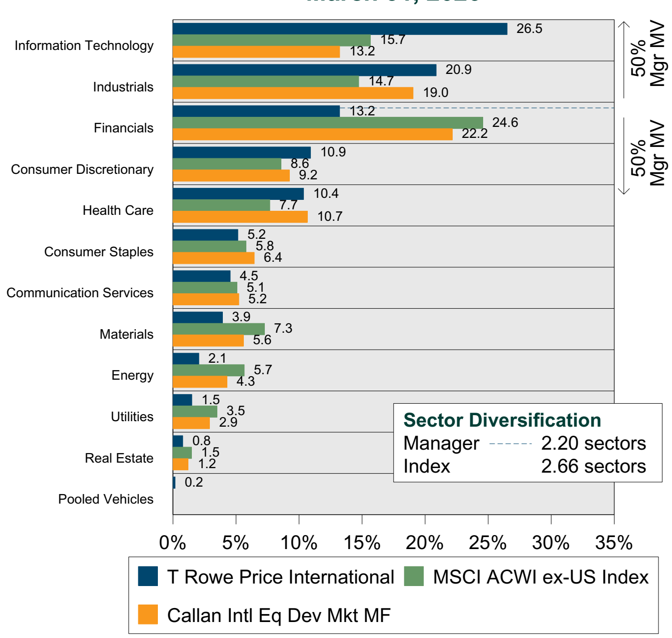


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	89.52	18.91	3.48	19.94	3.29	0.74
25th Percentile	70.90	16.61	2.80	15.13	2.86	0.43
Median	56.49	14.76	2.26	12.49	2.64	0.13
75th Percentile	43.36	12.72	1.82	10.73	2.06	(0.15)
90th Percentile	32.87	11.82	1.58	9.54	1.54	(0.38)
T Rowe Price International ●	80.81	16.01	3.26	17.99	1.70	0.71
MSCI ACWI ex-US Index ▲	58.58	13.62	2.05	14.44	2.54	0.13

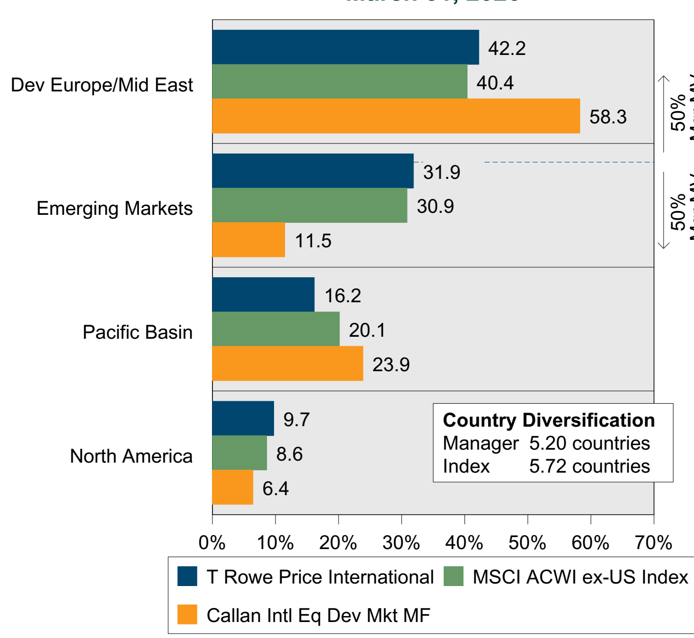
Sector Weights

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
March 31, 2026



Regional Allocation
March 31, 2026



T Rowe Price International
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	9.4%	11.95%	1427.63	18.42	1.25%	26.79%
Asml Holding N V Asml Rev Stk Spl	Information Technology	3.7%	19.32%	500.51	35.03	0.67%	20.20%
Samsung Electronics Co Ltd Ord	Information Technology	3.1%	31.78%	646.21	6.16	1.00%	41.10%
Astrazeneca Plc Ord	Health Care	2.6%	5.53%	300.45	18.40	1.61%	10.00%
Prosus N	Consumer Discretionary	1.7%	(27.64)%	106.84	9.09	0.51%	14.70%
Canadian Nat'l Railway	Industrials	1.7%	4.25%	62.73	17.72	2.56%	6.01%
Renesas Electronics Corp Shs	Information Technology	1.6%	0.37%	25.30	11.54	1.30%	27.06%
Shin Etsu Chemical Co Ltd Shs	Materials	1.5%	27.63%	78.09	20.39	1.69%	8.70%
Safran Sa	Industrials	1.5%	(7.83)%	134.67	25.97	1.20%	19.31%
Siemens Energy Ag	Industrials	1.4%	20.12%	145.10	30.64	0.48%	65.77%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Tower Semiconductor Ltd Shs New	Information Technology	0.5%	50.86%	19.75	51.00	0.00%	8.67%
Suncor Energy Inc New	Energy	0.9%	49.49%	78.25	21.60	2.61%	0.75%
Galp Energia	Energy	0.6%	40.89%	16.43	13.65	3.09%	9.20%
Samsung Electronics Co Ltd Ord	Information Technology	3.1%	31.78%	646.21	6.16	1.00%	41.10%
Ajinomoto Inc Shs	Consumer Staples	0.6%	31.31%	27.79	30.04	1.00%	17.00%
Shin Etsu Chemical Co Ltd Shs	Materials	1.5%	27.63%	78.09	20.39	1.69%	8.70%
Disco Corp	Information Technology	0.5%	25.86%	41.76	40.00	0.68%	24.81%
Asm Intl N V Ny Register Sh	Information Technology	0.7%	22.69%	36.20	31.87	0.51%	18.51%
Komatsu	Industrials	0.7%	20.36%	35.16	13.85	3.36%	22.91%
Siemens Energy Ag	Industrials	1.4%	20.12%	145.10	30.64	0.48%	65.77%

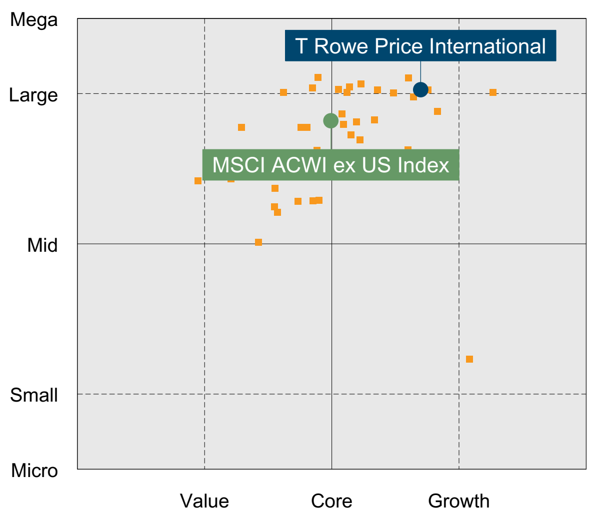
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Adyen NV Common Stock	Financials	0.8%	(39.31)%	30.89	21.06	0.00%	21.52%
Sea Ltd Adr	Consumer Discretionary	0.9%	(35.29)%	45.25	23.90	0.00%	-
Sap Se Shs	Information Technology	1.1%	(30.32)%	210.02	19.75	1.68%	19.40%
Novo-Nordisk A S Adr	Health Care	0.9%	(28.48)%	120.70	10.91	5.07%	0.35%
Shopify Subd.Vtg.Shs.A	Information Technology	1.1%	(28.22)%	145.43	61.02	0.00%	23.82%
Prosus N	Consumer Discretionary	1.7%	(27.64)%	106.84	9.09	0.51%	14.70%
Recruit Holdings Co Ltd	Industrials	0.7%	(27.18)%	60.40	16.75	0.38%	20.10%
Hermes International Sa Act	Consumer Discretionary	0.8%	(25.43)%	195.70	33.50	1.71%	9.65%
Coupang Inc Cl A Cl A	Consumer Discretionary	0.4%	(24.77)%	31.54	64.44	0.00%	84.31%
Olympus Corp	Health Care	0.4%	(24.61)%	10.43	16.31	1.34%	1.80%

Current Holdings Based Style Analysis
T Rowe Price International
As of March 31, 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.

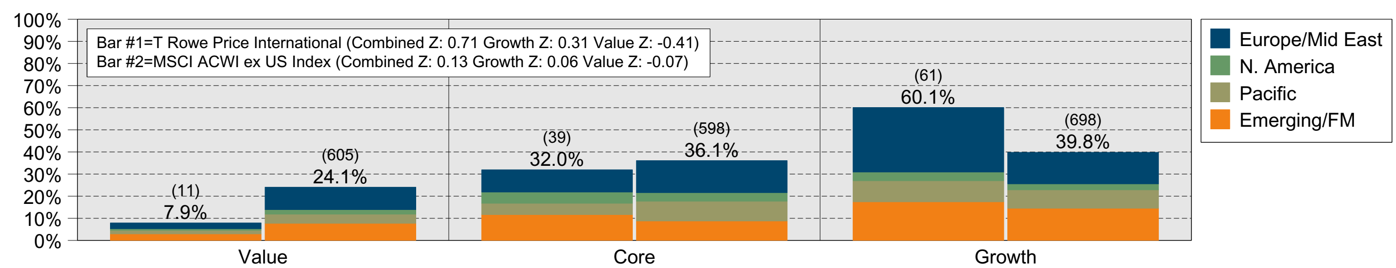
Style Map vs Callan Intl Eq Dev Mkt MF
Holdings as of March 31, 2026



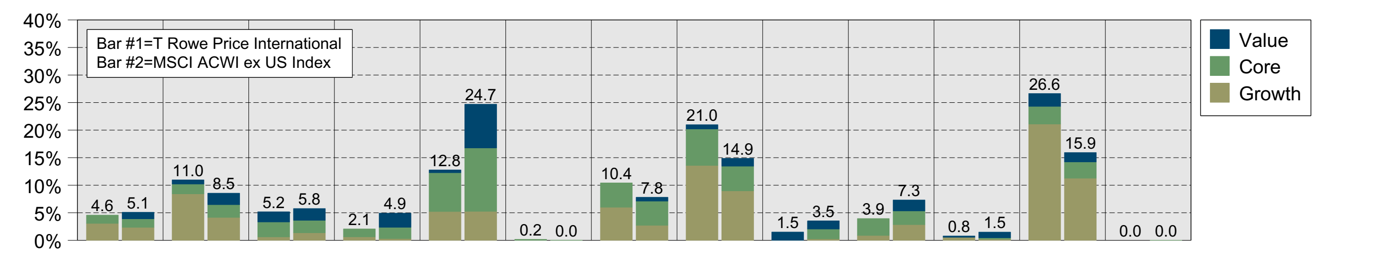
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	2.7% (5) 10.2% (139)	10.1% (11) 14.5% (134)	29.2% (29) 14.3% (137)	**41.9% (45)** **38.9% (410)**
N. America	0.7% (1) 2.1% (23)	5.1% (5) 3.9% (30)	3.9% (5) 2.7% (29)	**9.8% (11)** **8.6% (82)**
Pacific	1.6% (1) 4.2% (88)	5.1% (7) 8.9% (100)	9.5% (13) 8.3% (86)	**16.2% (21)** **21.4% (274)**
Emerging/ FM	2.9% (4) 7.7% (355)	11.7% (16) 8.8% (334)	17.4% (14) 14.5% (446)	**32.0% (34)** **31.0% (1135)**
Total	**7.9% (11)** **24.1% (605)**	**32.0% (39)** **36.1% (598)**	**60.1% (61)** **39.8% (698)**	**100.0% (111)** **100.0% (1901)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026

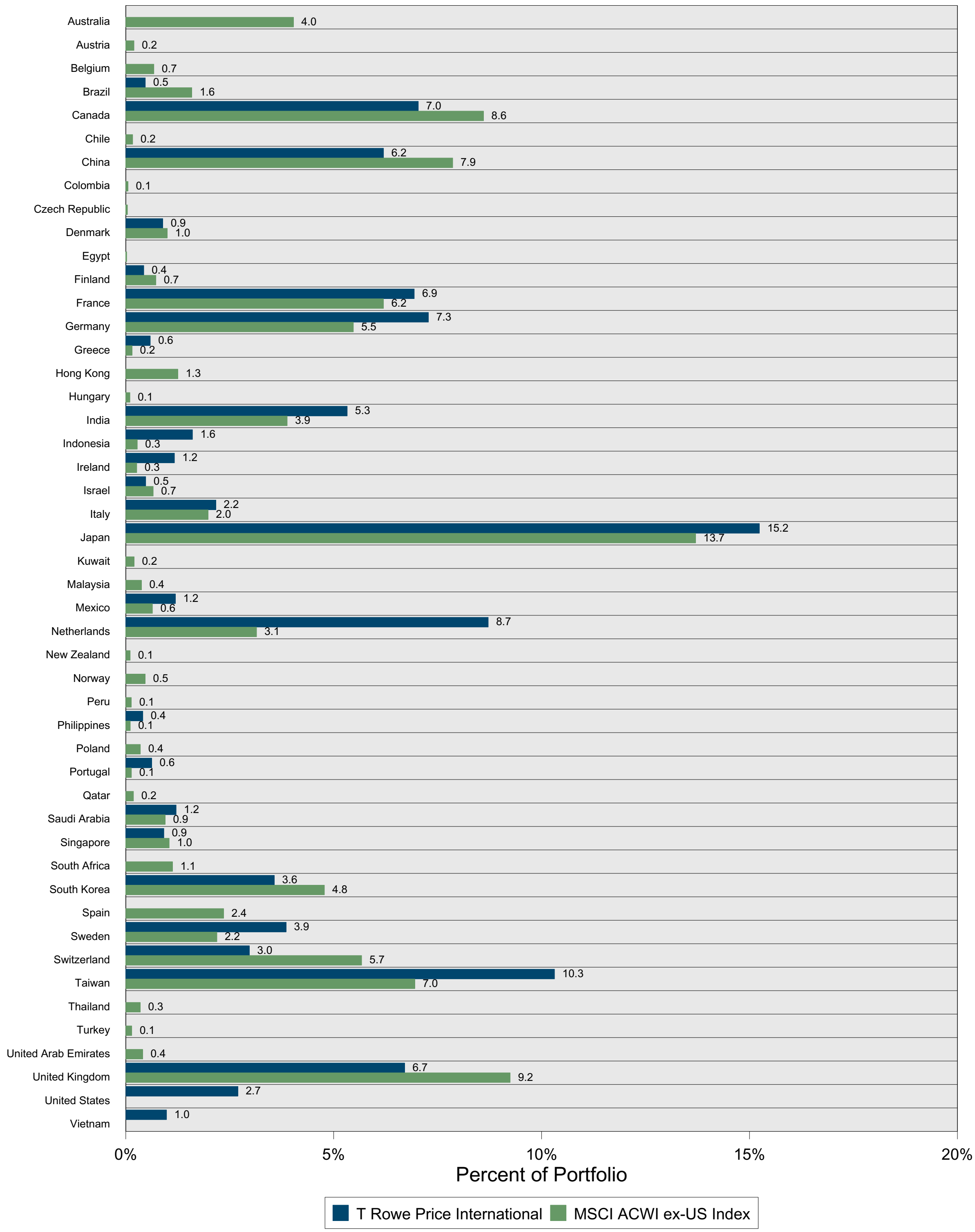


Country Allocation
T Rowe Price International VS MSCI ACWI ex-US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 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 March 31, 2026



Country	Index Rtns
Australia	3.44%
Austria	(3.46%)
Belgium	(1.74%)
Brazil	19.17%
Canada	1.43%
Chile	(1.60%)
China	(8.93%)
Colombia	21.43%
Czech Republic	(10.07%)
Denmark	(13.89%)
Egypt	(3.67%)
Finland	2.72%
France	(5.35%)
Germany	(8.39%)
Greece	(6.52%)
Hong Kong	5.54%
Hungary	4.67%
India	(18.09%)
Indonesia	(20.45%)
Ireland	(9.81%)
Israel	2.60%
Italy	(3.24%)
Japan	1.50%
Kuwait	(5.29%)
Malaysia	2.47%
Mexico	7.73%
Netherlands	2.74%
New Zealand	(0.76%)
Norway	31.69%
Peru	20.79%
Philippines	(2.76%)
Poland	0.83%
Portugal	11.41%
Qatar	(3.35%)
Saudi Arabia	9.26%
Singapore	(0.95%)
South Africa	(3.21%)
South Korea	16.68%
Spain	(3.21%)
Sweden	(3.47%)
Switzerland	(3.81%)
Taiwan	9.15%
Thailand	15.68%
Turkey	13.89%
United Arab Emirates	(7.10%)
United Kingdom	2.02%
United States	-
Vietnam	-

American Funds New Perspective
Period Ended March 31, 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.

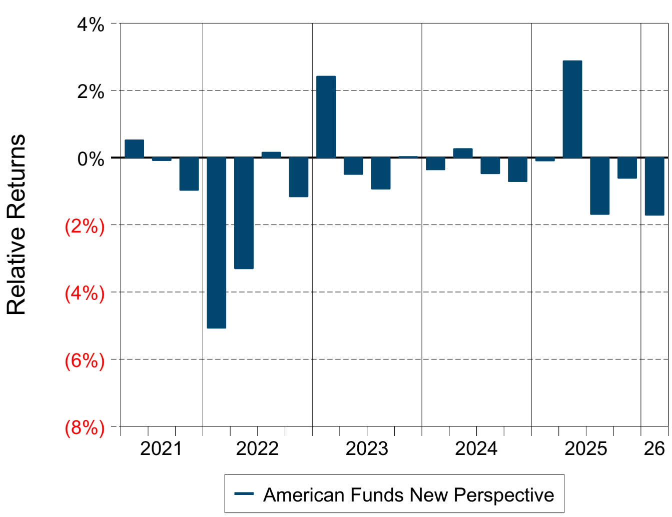
Quarterly Summary and Highlights

- American Funds New Perspective's portfolio posted a (5.22)% return for the quarter placing it in the 57 percentile of the Callan Global Equity MFs (Institutional Net) group for the quarter and in the 38 percentile for the last year.
- American Funds New Perspective's portfolio underperformed the MSCI World by 1.65% for the quarter and underperformed the MSCI World for the year by 1.42%.

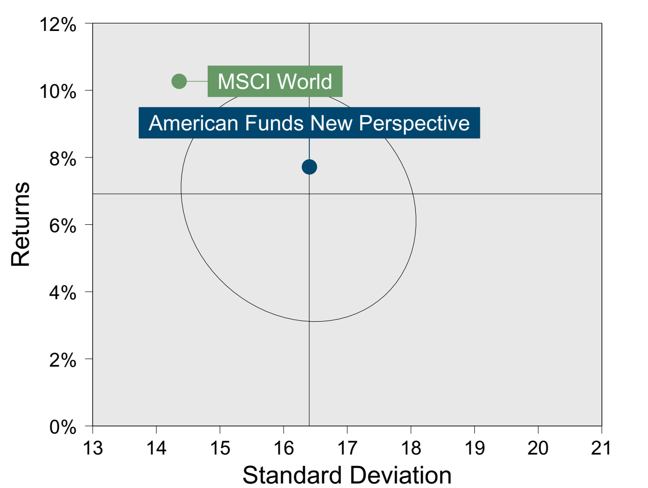
Performance vs Callan Global Equity Mutual Funds (Institutional Net)

		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile		(0.97)	26.99	18.82	10.04	13.01	12.97
25th Percentile		(2.77)	22.47	17.03	8.75	12.11	12.39
Median		(5.01)	16.36	15.03	6.91	10.04	10.62
75th Percentile		(6.10)	9.19	9.32	4.47	7.84	8.77
90th Percentile		(8.95)	3.77	6.34	3.27	6.77	6.86
American Funds New Perspective	●	(5.22)	17.48	15.23	7.72	12.43	12.72
MSCI World	▲	(3.57)	18.90	16.77	10.27	12.28	11.80

Relative Return vs MSCI World



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

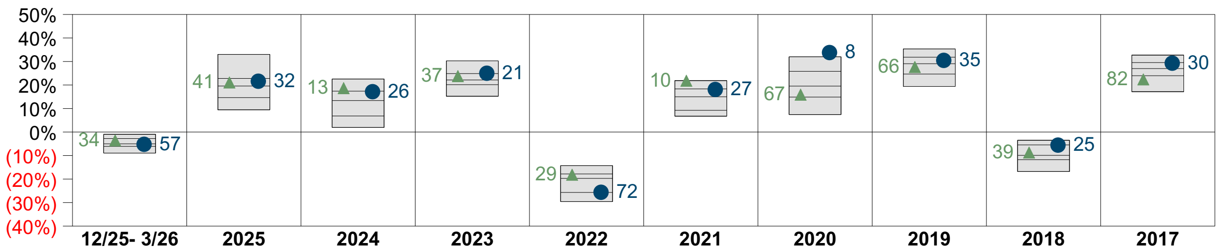


American Funds New Perspective
Return Analysis Summary

Return Analysis

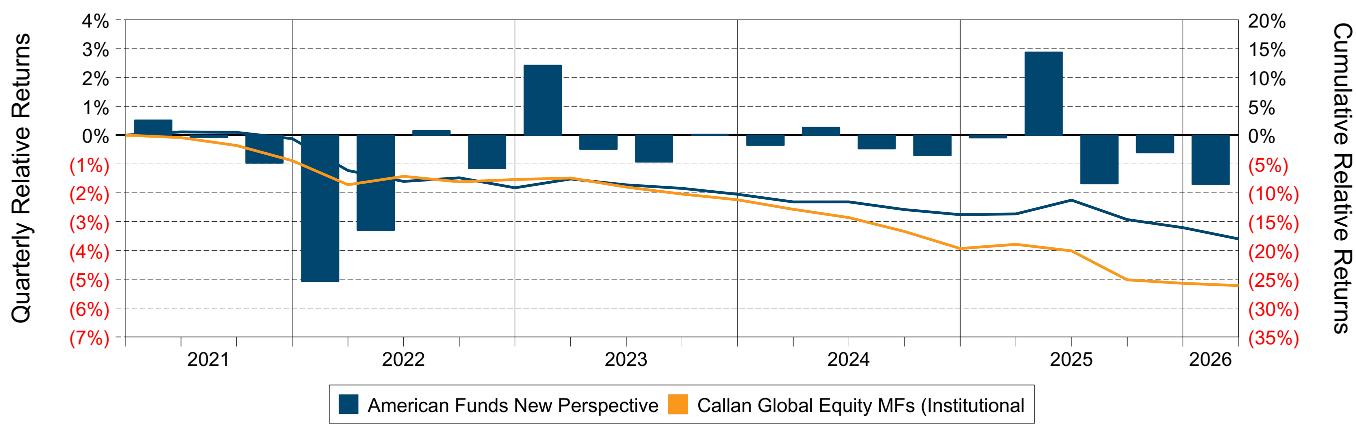
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

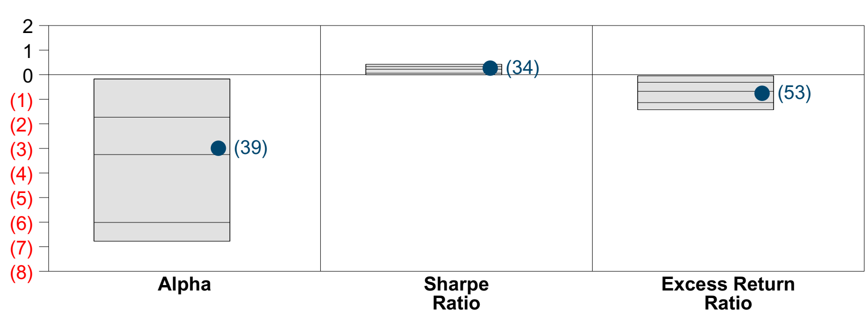


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	(0.97)	33.02	22.56	30.28	(14.28)	21.87	32.00	35.35	(3.50)	32.72
25th Percentile	(2.77)	22.79	17.39	24.87	(17.81)	18.34	25.82	31.83	(5.46)	29.55
Median	(5.01)	19.57	13.39	22.14	(19.72)	15.00	19.53	29.06	(9.92)	26.98
75th Percentile	(6.10)	14.65	6.82	20.15	(25.70)	9.24	14.86	24.66	(11.76)	23.95
90th Percentile	(8.95)	9.44	1.95	15.21	(29.59)	6.74	7.43	19.40	(16.80)	17.16
American Funds New Perspective ●	(5.22)	21.62	17.16	25.01	(25.62)	18.10	33.81	30.48	(5.56)	29.30
MSCI World ▲	(3.57)	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 March 31, 2026



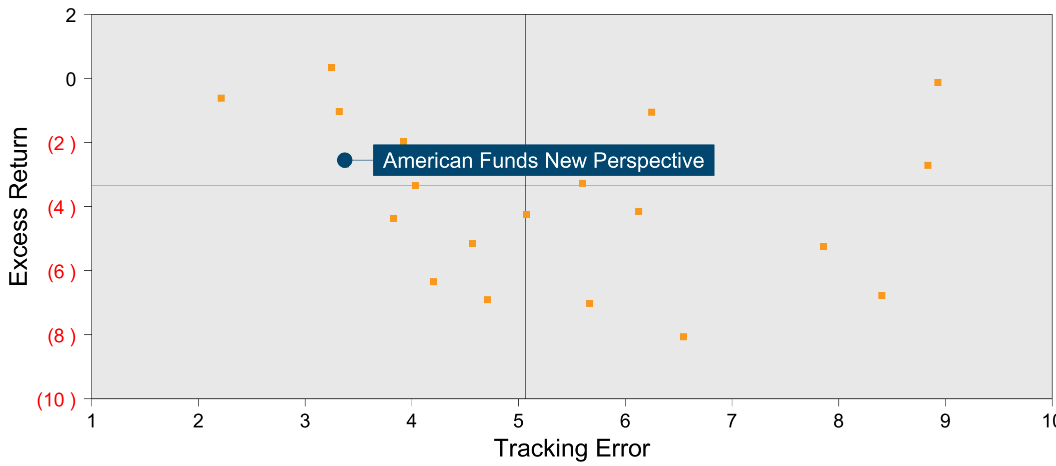
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	(0.17)	0.43	(0.05)
25th Percentile	(1.73)	0.33	(0.31)
Median	(3.25)	0.22	(0.68)
75th Percentile	(6.01)	0.06	(1.14)
90th Percentile	(6.78)	(0.00)	(1.43)
American Funds New Perspective ●	(2.99)	0.27	(0.76)

American Funds New Perspective
Risk Analysis Summary

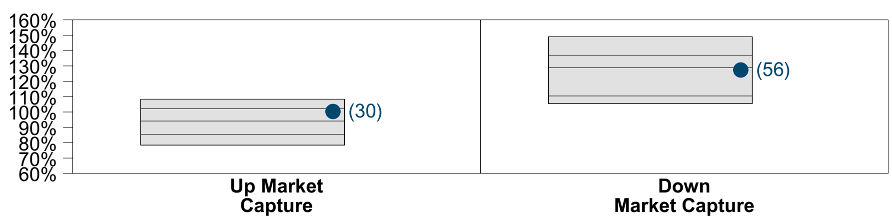
Risk Analysis

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 March 31, 2026

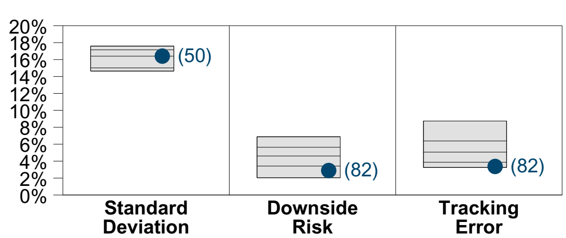


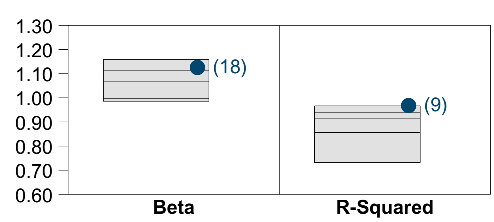
Market Capture vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	108.34	149.01
25th Percentile	102.13	136.98
Median	94.12	128.86
75th Percentile	85.46	110.43
90th Percentile	78.45	105.46
American Funds New Perspective ●	100.33	127.35

Risk Statistics Rankings vs MSCI World (Net)
Rankings Against Callan Global Equity Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	17.59	6.88	8.74
25th Percentile	17.15	5.64	6.39
Median	16.40	4.61	5.07
75th Percentile	15.01	3.42	3.87
90th Percentile	14.64	2.04	3.25
American Funds New Perspective ●	16.41	2.89	3.37

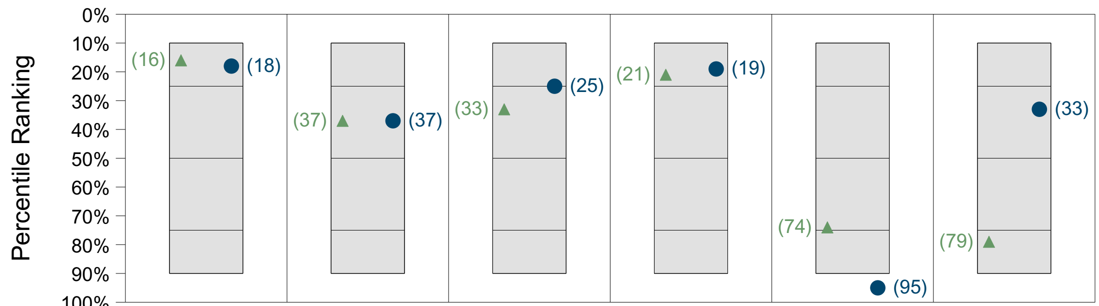
	Beta	R-Squared
10th Percentile	1.16	0.97
25th Percentile	1.11	0.94
Median	1.07	0.91
75th Percentile	1.00	0.86
90th Percentile	0.99	0.73
American Funds New Perspective ●	1.13	0.97

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 current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings
Rankings Against Callan Global Equity Mutual Funds
as of March 31, 2026

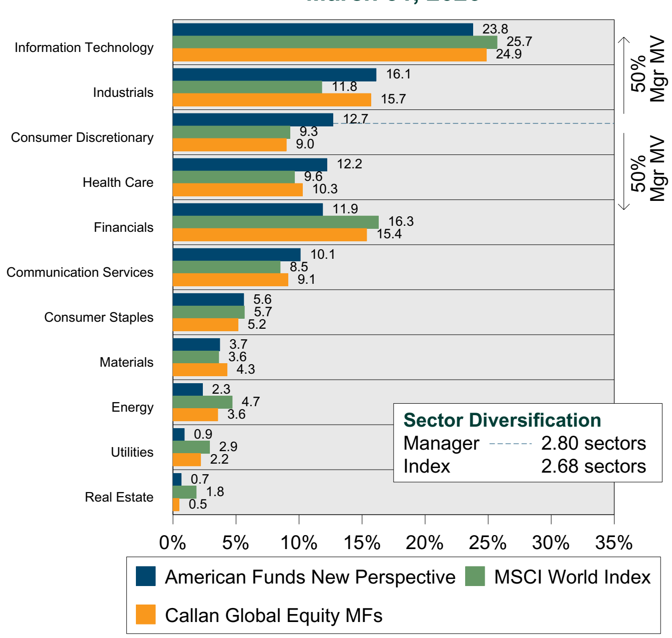


	Weighted Median Market Cap	Price/Fore-casted Earnings	Price/Book	Forecasted Earnings Growth	Dividend Yield	MSCI Combined Z-Score
10th Percentile	223.06	23.46	5.19	27.65	2.64	0.77
25th Percentile	117.19	19.98	4.07	15.45	2.42	0.54
Median	99.16	17.44	3.45	12.58	1.92	0.31
75th Percentile	54.68	14.04	2.95	10.94	1.62	0.11
90th Percentile	45.35	12.91	1.61	8.85	1.48	(0.12)
American Funds New Perspective ●	156.09	18.18	4.06	18.97	1.38	0.48
MSCI World Index ▲	167.65	18.24	3.60	17.02	1.63	0.08

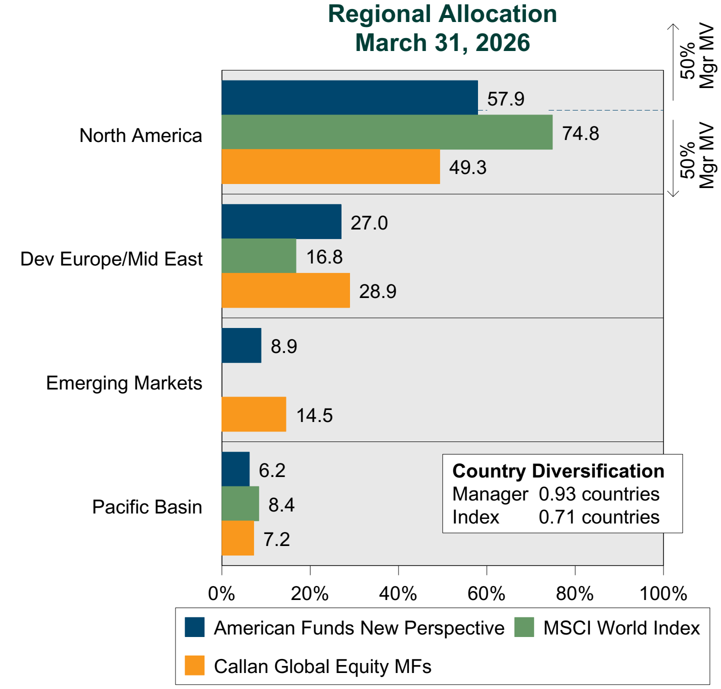
Sector Weights

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
March 31, 2026



Regional Allocation
March 31, 2026



American Funds New Perspective
Top 10 Portfolio Holdings Characteristics
as of March 31, 2026

10 Largest Holdings

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Taiwan Semicond Manufac Co L Shs	Information Technology	4.1%	11.95%	1427.63	18.42	1.25%	26.79%
Meta Platforms Inc	Communication Services	3.7%	(13.25)%	1251.35	18.49	0.37%	12.10%
Nvidia Corp	Information Technology	3.0%	(6.48)%	4237.92	19.96	0.02%	39.12%
Broadcom Ltd Shs	Information Technology	2.9%	(10.39)%	1465.43	22.23	0.84%	50.40%
Microsoft Corp	Information Technology	2.6%	(23.28)%	2748.74	20.11	0.98%	15.89%
Tesla Mtrs Inc	Consumer Discretionary	2.6%	(17.34)%	1394.97	171.55	0.00%	20.90%
Astrazeneca Plc Ord	Health Care	2.0%	5.53%	300.45	18.40	1.61%	10.00%
Lilly (Eli) & Co	Health Care	1.5%	(14.27)%	869.02	25.18	0.75%	28.80%
Alphabet Inc Cl C	Communication Services	1.4%	(8.52)%	1559.94	24.13	0.29%	18.33%
Amazon.Com	Consumer Discretionary	1.4%	(9.77)%	2235.76	25.30	0.00%	18.30%

10 Best Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Lyondellbasell Industries N Shs - A	Materials	0.1%	88.27%	25.95	18.09	3.43%	58.67%
Westlake Chem Corp	Materials	0.1%	58.81%	14.94	72.29	1.81%	(36.02)%
Cenovus Energy Inc	Energy	0.5%	57.16%	49.71	20.82	2.17%	18.00%
Canadian Nat Res Ltd	Energy	0.2%	44.70%	101.44	22.49	3.68%	13.00%
Total Sa Act	Energy	1.2%	44.29%	204.00	11.83	4.13%	8.85%
Bunge Global	Consumer Staples	0.3%	43.33%	24.61	14.73	2.20%	11.50%
Xpo Logistics Inc	Industrials	0.1%	43.15%	22.79	40.70	0.00%	20.70%
ConocoPhillips	Energy	0.2%	42.08%	160.89	19.11	2.45%	11.80%
Hyundai Motor Co	Consumer Discretionary	0.1%	41.90%	59.56	9.42	2.92%	0.70%
Keysight Technologies Inc	Information Technology	0.2%	38.97%	48.43	29.89	0.00%	15.60%

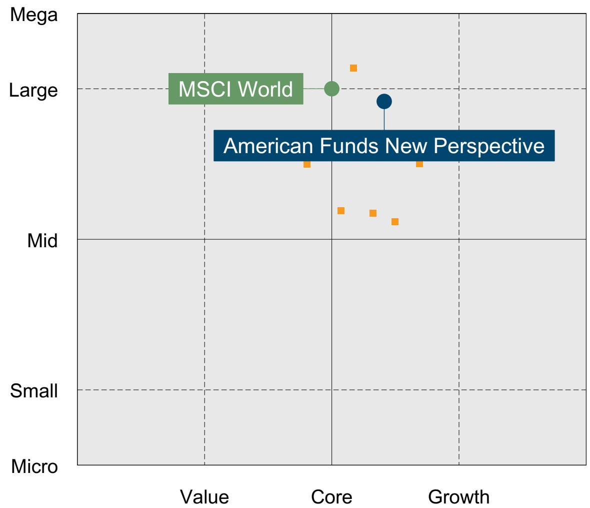
10 Worst Performers

Stock	Sector	Percent of Portfolio	Qtrly Return	Market Capital	Price/ Forecasted Earnings Ratio	Dividend Yield	Forecasted Growth in Earnings
Atlassian A	Information Technology	0.0%	(57.91)%	11.58	12.83	0.00%	22.45%
Mongodb Inc Cl A	Information Technology	0.1%	(41.68)%	19.67	40.63	0.00%	15.50%
Applovin Corp	Information Technology	0.1%	(40.93)%	122.21	23.75	0.00%	188.48%
Icon	Health Care	0.1%	(40.42)%	8.45	8.69	0.00%	1.70%
Adyen NV Common Stock	Financials	0.1%	(39.31)%	30.89	21.06	0.00%	21.52%
Boston Scientific Corp	Health Care	0.2%	(34.19)%	93.26	17.59	0.00%	13.95%
Epam Sys Inc	Information Technology	0.1%	(33.91)%	7.33	10.37	0.00%	10.38%
Servicenow Inc	Information Technology	0.1%	(31.75)%	109.36	23.85	0.00%	19.88%
Sap Se Shs	Information Technology	0.4%	(30.32)%	210.02	19.75	1.68%	19.40%
Roblox Corp Com Usd0.0001 Cl A	Communication Services	0.3%	(30.20)%	37.42	(37.58)	0.00%	-

Current Holdings Based Style Analysis
American Funds New Perspective
As of March 31, 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.

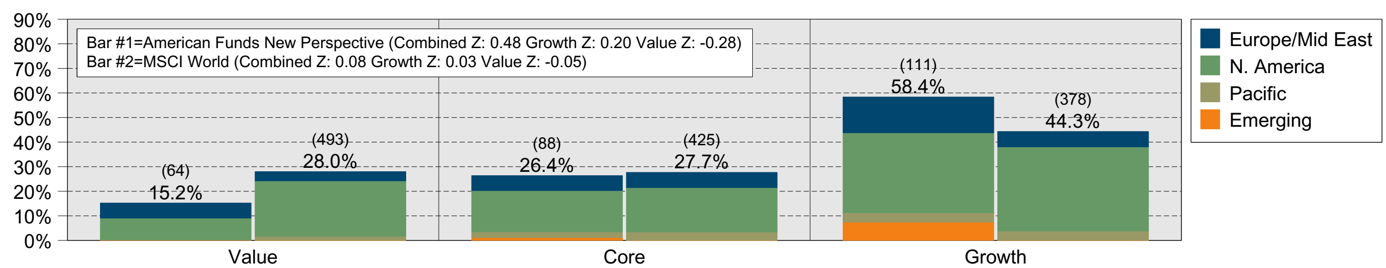
Style Map vs Callan Global Equity MFs
Holdings as of March 31, 2026



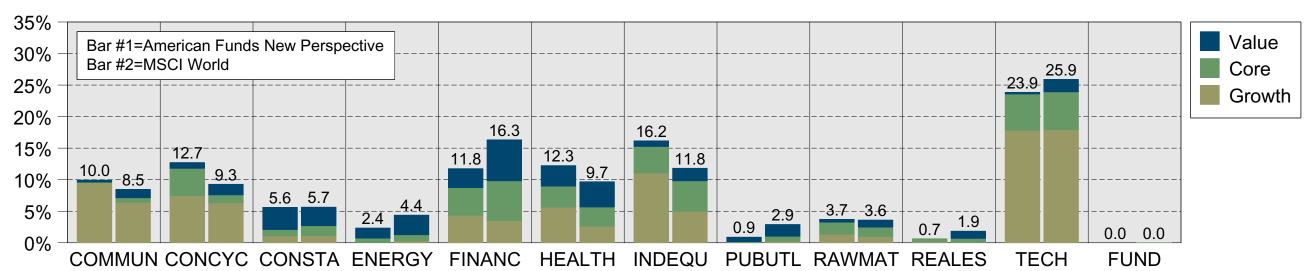
Style Exposure Matrix
Holdings as of March 31, 2026

	Value	Core	Growth	Total
Europe/ Mid East	6.2% (22) 3.8% (129)	6.1% (30) 6.2% (138)	14.6% (34) 6.3% (147)	**26.9% (86)** **16.3% (414)**
N. America	8.8% (39) 22.5% (276)	16.8% (45) 18.1% (189)	32.5% (48) 34.3% (142)	**58.1% (132)** **74.8% (607)**
Pacific	0.1% (1) 1.7% (87)	2.3% (10) 3.4% (97)	3.8% (19) 3.7% (88)	**6.2% (30)** **8.8% (272)**
Emerging	0.2% (2) 0.0% (1)	1.1% (3) 0.0% (1)	7.4% (10) 0.0% (1)	**8.7% (15)** **0.1% (3)**
Total	**15.2% (64)** **28.0% (493)**	**26.4% (88)** **27.7% (425)**	**58.4% (111)** **44.3% (378)**	**100.0% (263)** **100.0% (1296)**

Combined Z-Score Style Distribution
Holdings as of March 31, 2026



Sector Weights Distribution
Holdings as of March 31, 2026



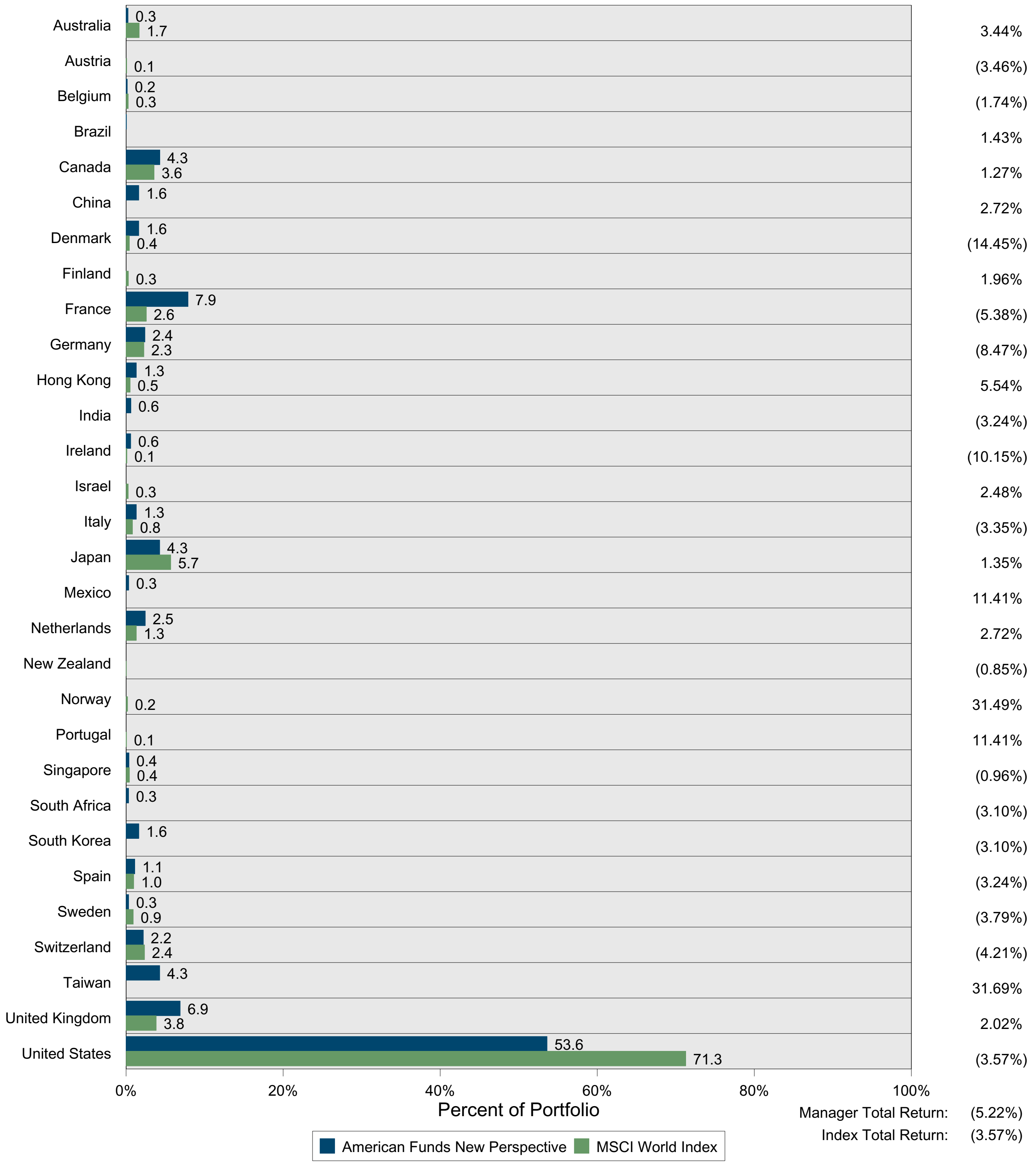
Country Allocation
American Funds New Perspective VS MSCI World Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 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 March 31, 2026

Index Rtns



NT Aggregate Bond Index Fund*
Period Ended March 31, 2026

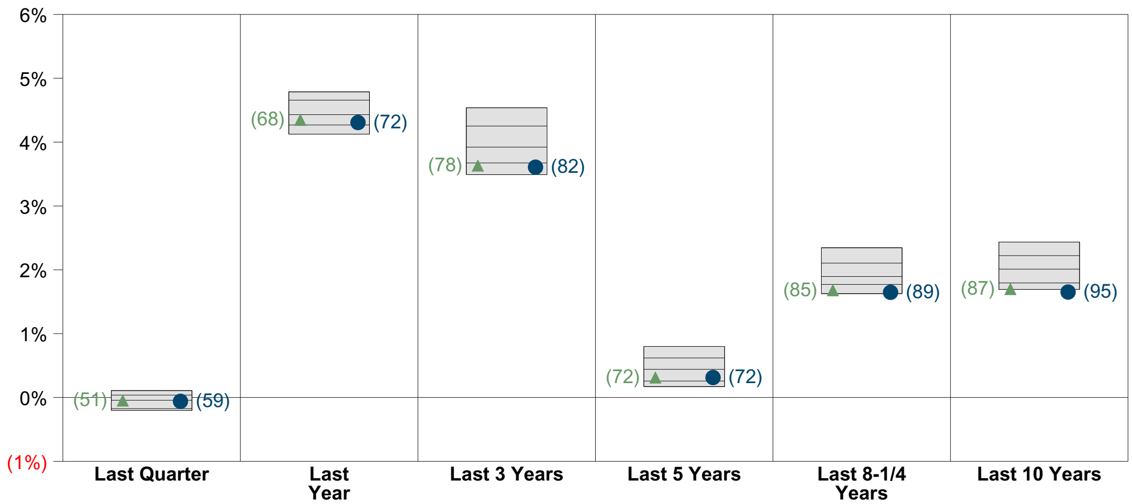
Investment Philosophy

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

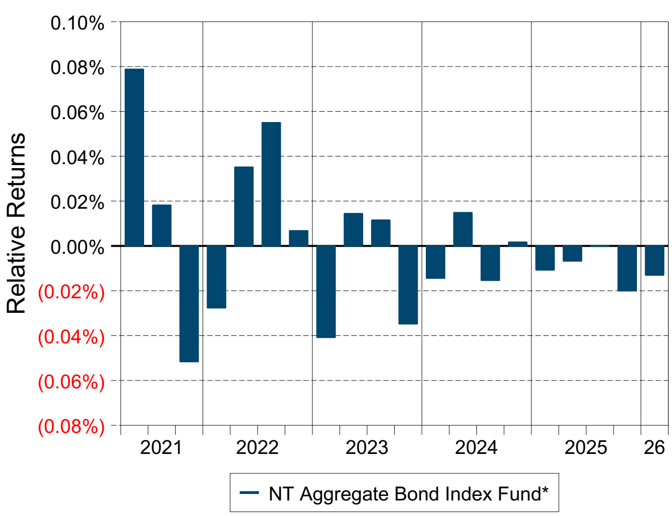
- NT Aggregate Bond Index Fund*'s portfolio posted a (0.06)% return for the quarter placing it in the 59 percentile of the Callan Core Bond MFs (Institutional Net) group for the quarter and in the 72 percentile for the last year.
- NT Aggregate Bond Index Fund*'s portfolio underperformed the Blmbg:Aggregate 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)

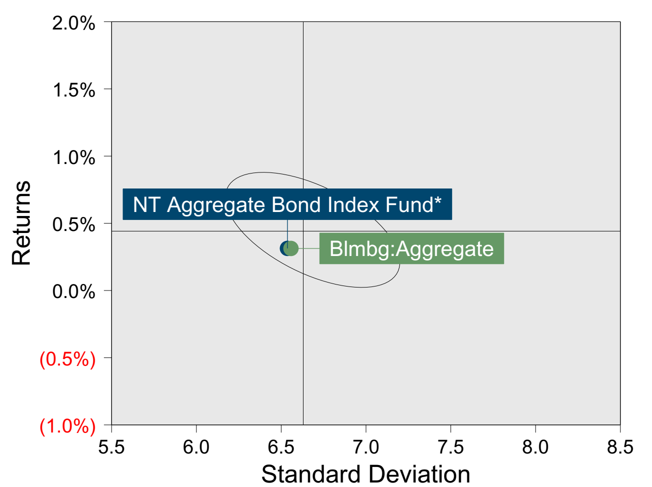


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years	Last 10 Years
10th Percentile	0.11	4.79	4.54	0.80	2.35	2.43
25th Percentile	0.04	4.66	4.25	0.62	2.10	2.22
Median	(0.04)	4.43	3.92	0.44	1.89	2.01
75th Percentile	(0.17)	4.27	3.67	0.26	1.77	1.79
90th Percentile	(0.20)	4.12	3.49	0.17	1.63	1.69
NT Aggregate Bond Index Fund* ●	(0.06)	4.31	3.61	0.31	1.65	1.65
Blmbg:Aggregate ▲	(0.05)	4.35	3.63	0.31	1.68	1.70

Relative Return vs Blmbg:Aggregate



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

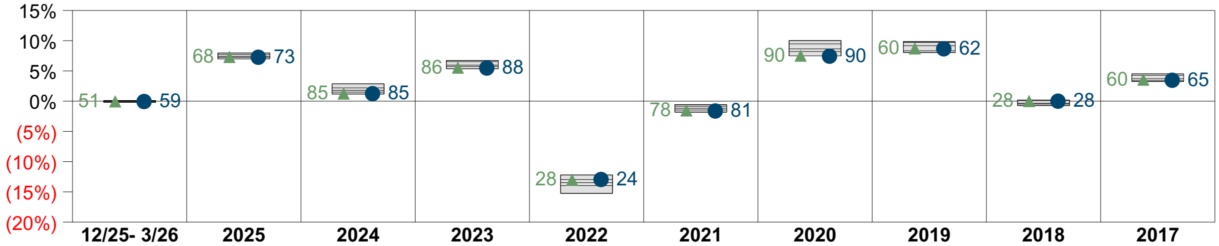


NT Aggregate Bond Index Fund
Return Analysis Summary

Return Analysis

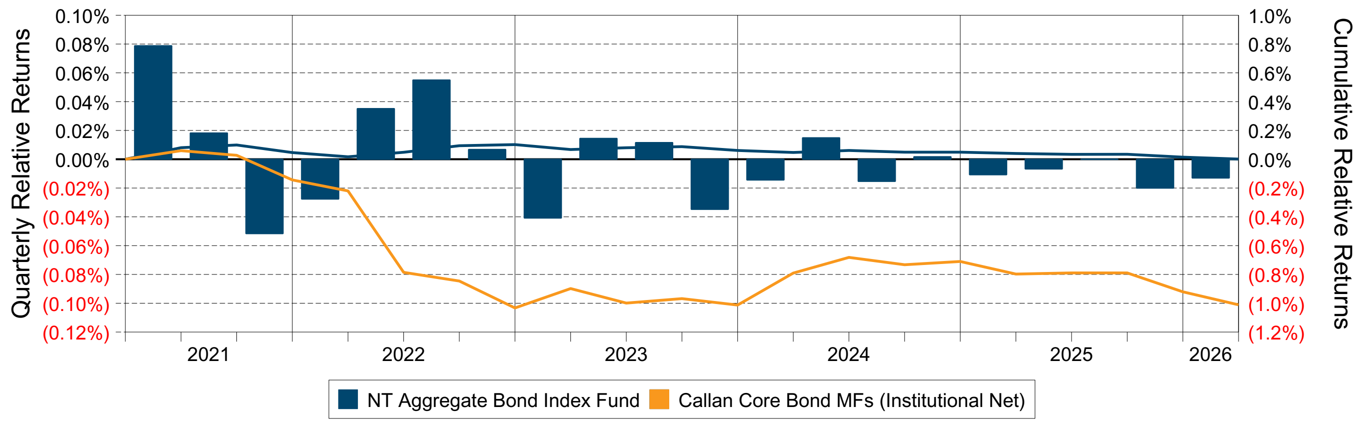
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

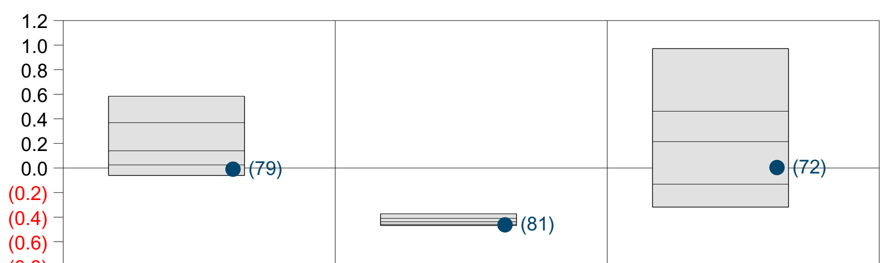


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.11	7.97	2.87	6.73	(12.21)	(0.57)	10.01	9.85	0.20	4.52
25th Percentile	0.04	7.71	2.20	6.54	(12.96)	(0.84)	9.47	9.72	0.09	4.28
Median	(0.04)	7.40	1.79	5.96	(13.48)	(1.17)	8.65	9.17	(0.35)	3.71
75th Percentile	(0.17)	7.23	1.49	5.74	(13.97)	(1.46)	8.21	8.33	(0.49)	3.40
90th Percentile	(0.20)	6.99	1.18	5.35	(15.25)	(1.82)	7.49	8.04	(0.73)	3.25
NT Aggregate Bond Index Fund ●	(0.06)	7.26	1.24	5.48	(12.95)	(1.63)	7.44	8.66	(0.00)	3.46
Blmbg:Aggregate ▲	(0.05)	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 March 31, 2026



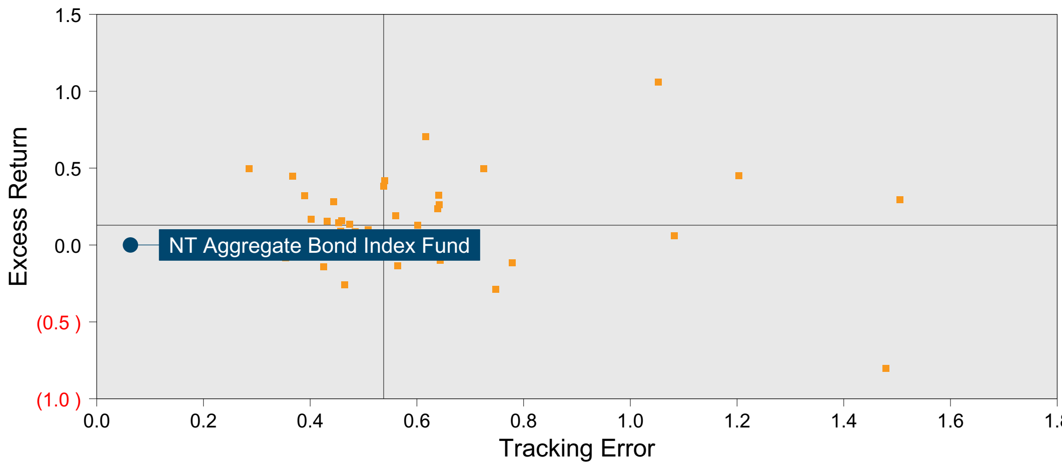
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.58	(0.37)	0.97
25th Percentile	0.37	(0.41)	0.46
Median	0.14	(0.44)	0.21
75th Percentile	0.02	(0.46)	(0.13)
90th Percentile	(0.06)	(0.47)	(0.32)
NT Aggregate Bond Index Fund ●	(0.01)	(0.46)	0.00

NT Aggregate Bond Index Fund
Risk Analysis Summary

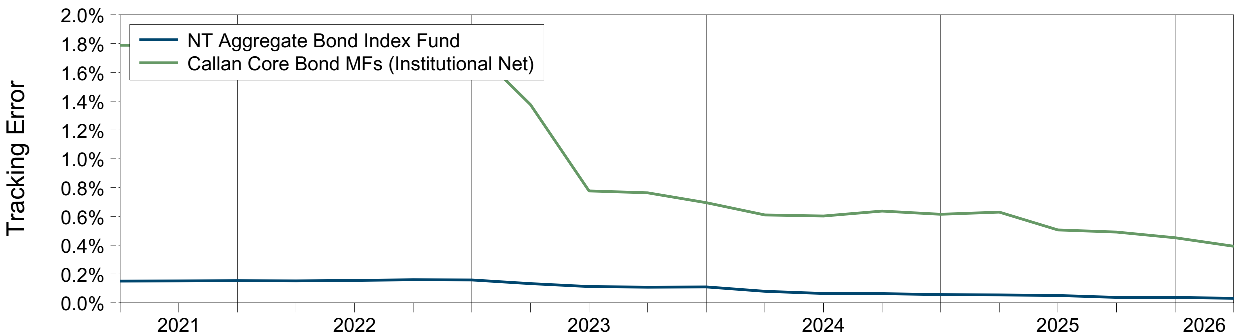
Risk Analysis

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.

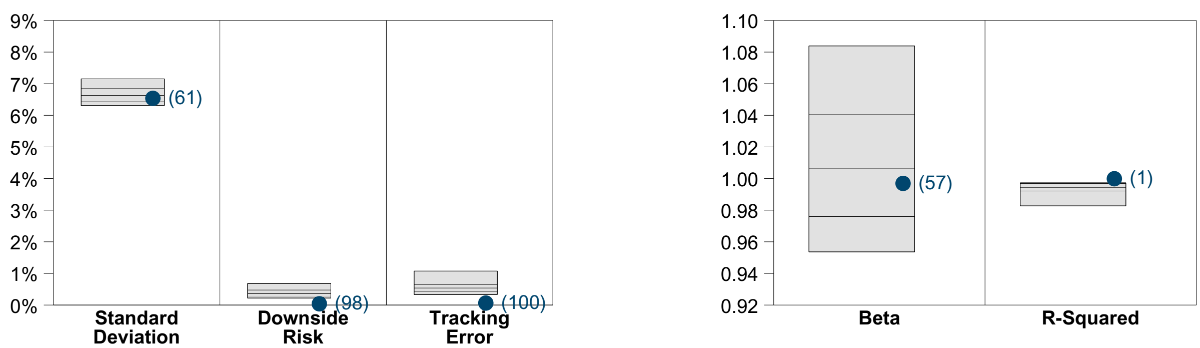
Risk Analysis vs Callan Core Bond Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026



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 March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.15	0.68	1.07
25th Percentile	6.84	0.47	0.65
Median	6.63	0.36	0.54
75th Percentile	6.43	0.25	0.44
90th Percentile	6.31	0.22	0.33
NT Aggregate Bond Index Fund ●	6.54	0.04	0.06

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

Voya Intermediate Bond R6*
Period Ended March 31, 2026

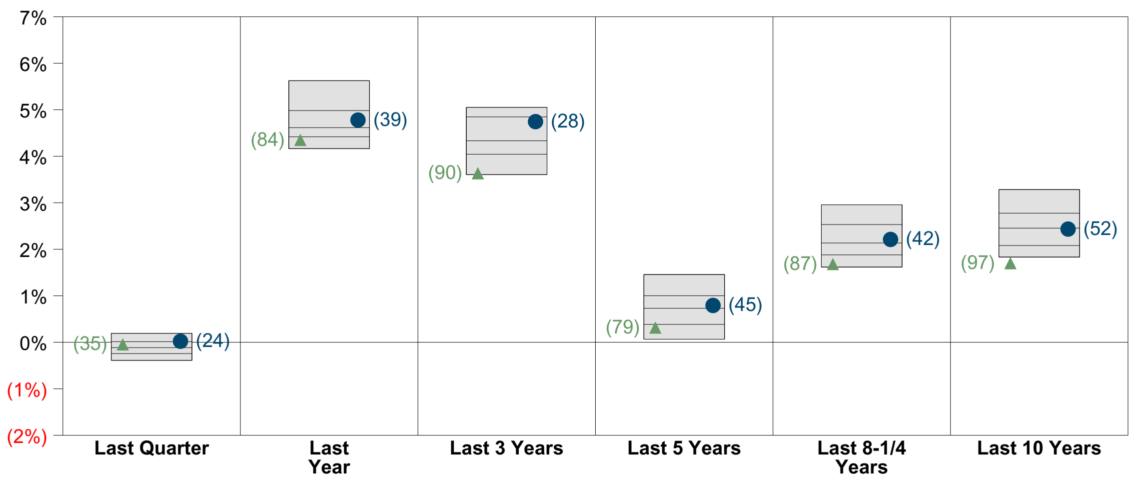
Investment Philosophy

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

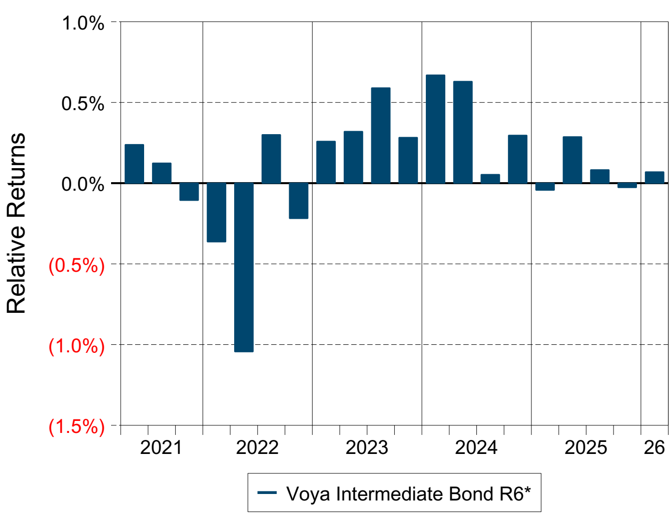
- Voya Intermediate Bond R6*'s portfolio posted a 0.02% return for the quarter placing it in the 24 percentile of the Callan Core Plus MFs (Institutional Net) group for the quarter and in the 39 percentile for the last year.
- Voya Intermediate Bond R6*'s portfolio outperformed the Blmbg:Aggregate by 0.07% for the quarter and outperformed the Blmbg:Aggregate for the year by 0.43%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

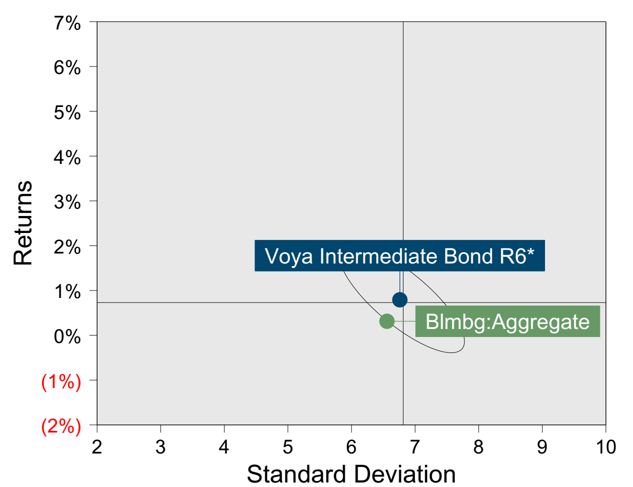


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years	Last 10 Years
10th Percentile	0.19	5.63	5.05	1.46	2.96	3.28
25th Percentile	0.01	4.98	4.85	1.00	2.53	2.78
Median	(0.12)	4.62	4.33	0.73	2.13	2.45
75th Percentile	(0.24)	4.42	4.04	0.38	1.88	2.08
90th Percentile	(0.39)	4.16	3.61	0.07	1.62	1.83
Voya Intermediate Bond R6* ●	0.02	4.78	4.74	0.79	2.21	2.43
Blmbg:Aggregate ▲	(0.05)	4.35	3.63	0.31	1.68	1.70

Relative Return vs Blmbg:Aggregate



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

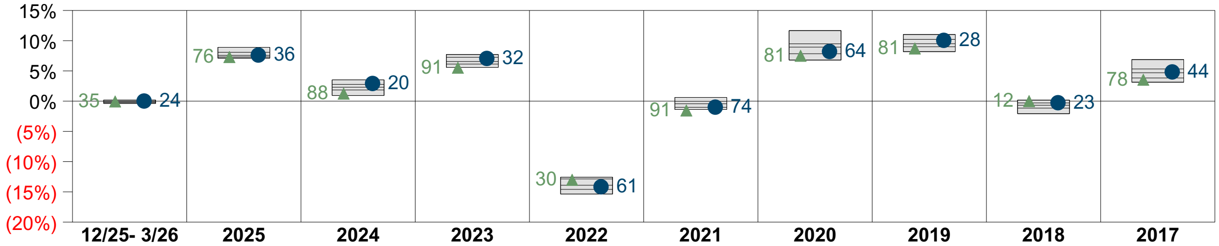


Voya Intermediate Bond R6
Return Analysis Summary

Return Analysis

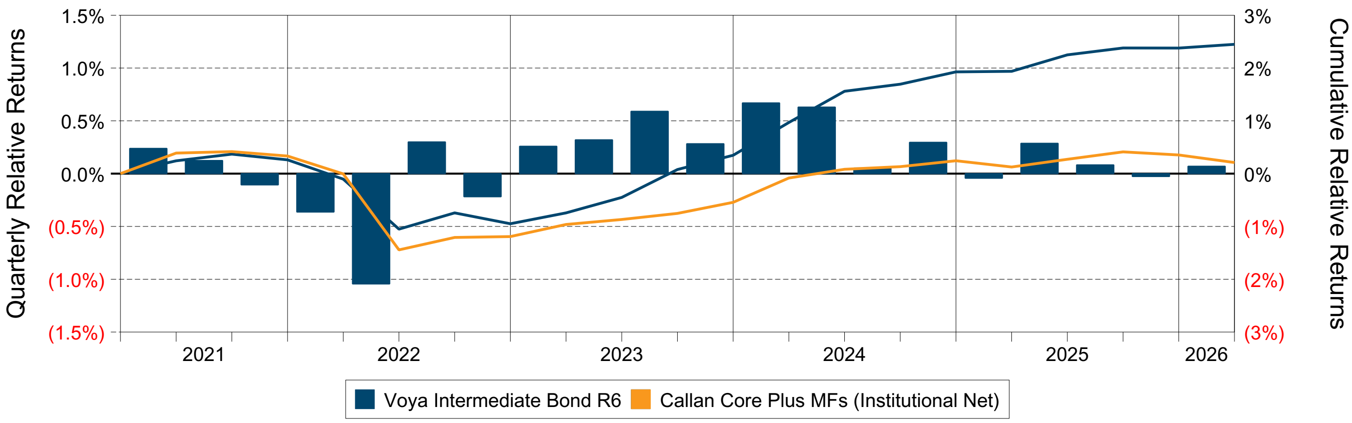
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

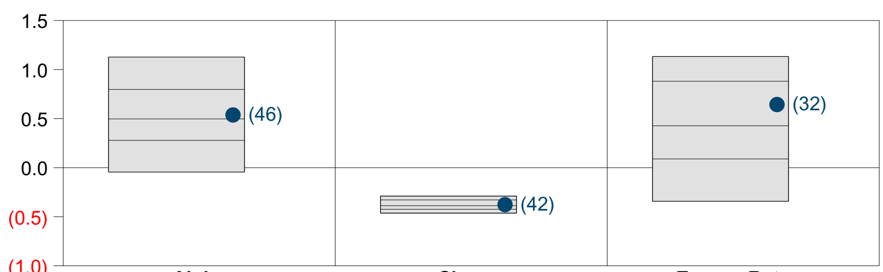


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	0.19	8.90	3.52	7.72	(12.57)	0.62	11.67	11.02	0.17	6.88
25th Percentile	0.01	8.08	2.78	7.26	(12.86)	(0.02)	9.49	10.22	(0.29)	5.32
Median	(0.12)	7.58	2.30	6.56	(13.91)	(0.42)	8.94	9.50	(0.68)	4.70
75th Percentile	(0.24)	7.31	1.85	6.13	(14.59)	(1.02)	7.85	9.00	(1.15)	3.83
90th Percentile	(0.39)	7.11	0.94	5.58	(15.36)	(1.37)	6.80	8.18	(2.07)	3.14
Voya Intermediate Bond R6 ●	0.02	7.62	2.93	7.07	(14.16)	(0.99)	8.22	10.06	(0.25)	4.84
Blmbg:Aggregate ▲	(0.05)	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 March 31, 2026



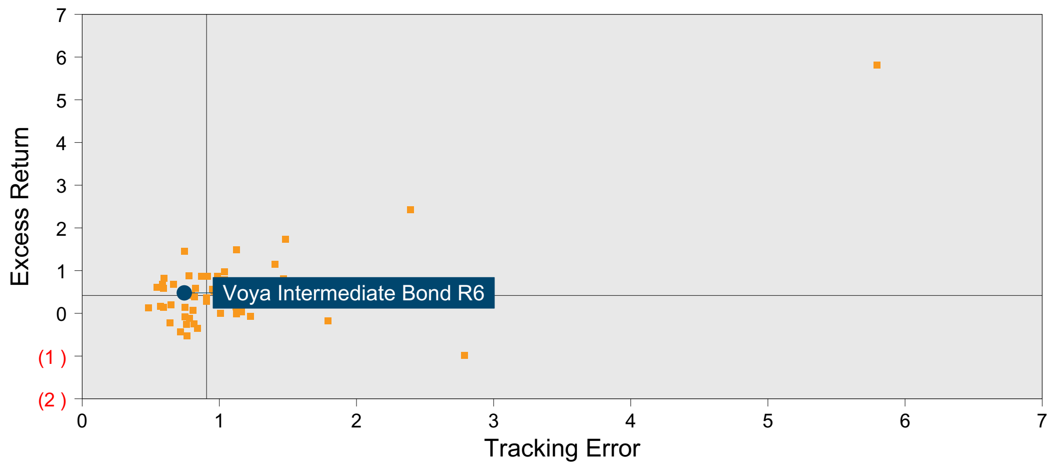
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.13	(0.29)	1.13
25th Percentile	0.80	(0.33)	0.88
Median	0.50	(0.39)	0.43
75th Percentile	0.28	(0.42)	0.09
90th Percentile	(0.04)	(0.46)	(0.34)
Voya Intermediate Bond R6 ●	0.54	(0.38)	0.64

Voya Intermediate Bond R6
Risk Analysis Summary

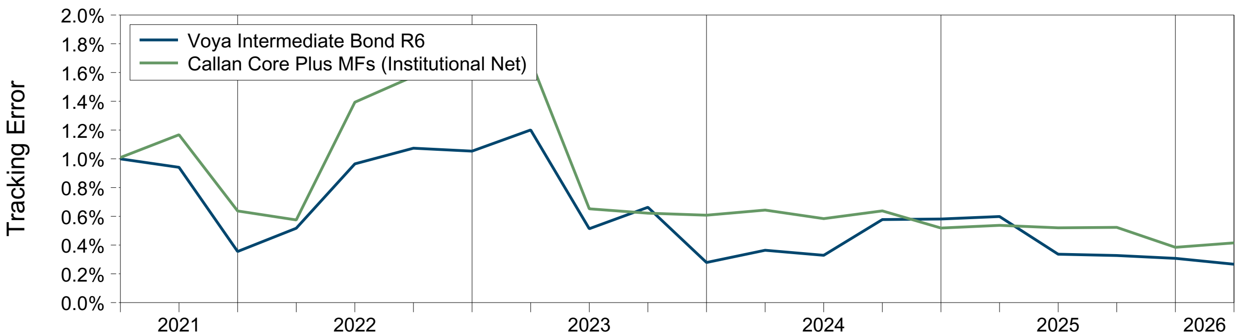
Risk Analysis

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.

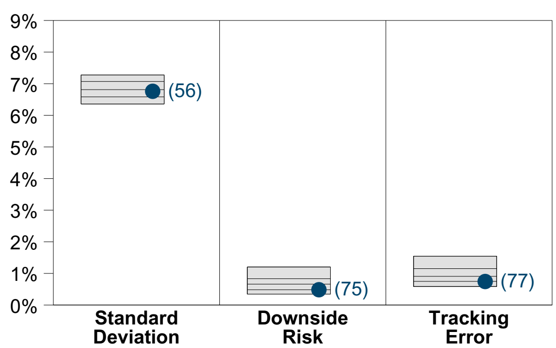
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026

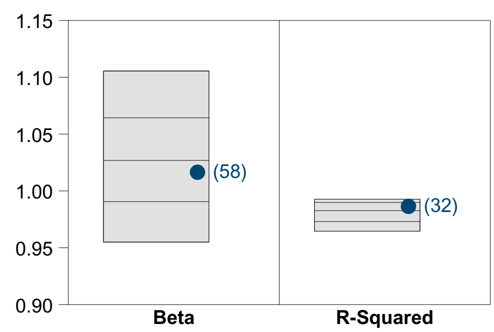


Rolling 4 Quarter Tracking Error vs Bloomberg Aggregate



Risk Statistics Rankings vs Bloomberg Aggregate
Rankings Against Callan Core Plus Mutual Funds (Institutional Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	7.28	1.20	1.54
25th Percentile	7.07	0.83	1.15
Median	6.81	0.66	0.91
75th Percentile	6.58	0.48	0.75
90th Percentile	6.36	0.34	0.59
Voya Intermediate Bond R6 ●	6.76	0.48	0.74

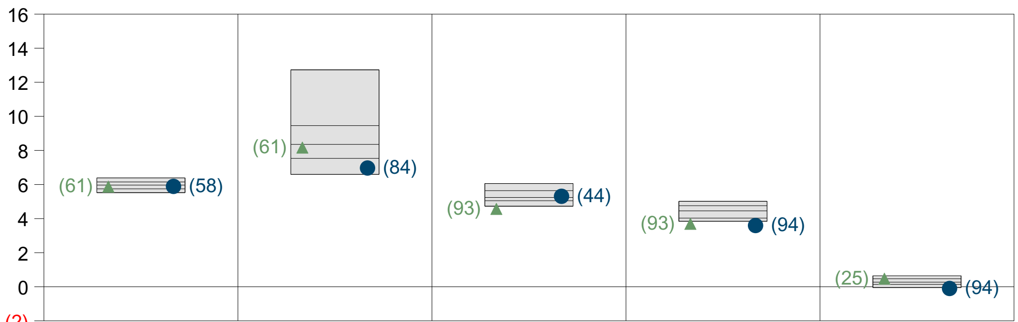
	Beta	R-Squared
10th Percentile	1.11	0.99
25th Percentile	1.06	0.99
Median	1.03	0.98
75th Percentile	0.99	0.97
90th Percentile	0.95	0.96
Voya Intermediate Bond R6 ●	1.02	0.99

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 March 31, 2026

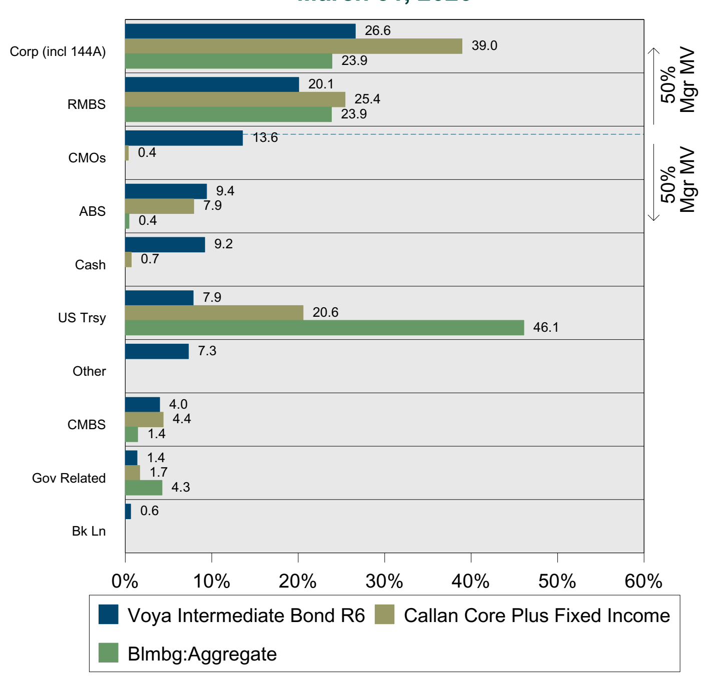


	Duration	Average Life	Effective Yield	Coupon Rate	OA Convexity
10th Percentile	6.39	12.73	6.06	5.01	0.64
25th Percentile	6.15	9.46	5.64	4.76	0.47
Median	5.97	8.35	5.24	4.45	0.27
75th Percentile	5.75	7.53	5.05	4.03	0.14
90th Percentile	5.52	6.59	4.73	3.84	(0.05)
Voya Intermediate Bond R6 ●	5.89	6.97	5.31	3.59	(0.10)
Blmbg:Aggregate ▲	5.88	8.17	4.57	3.69	0.47

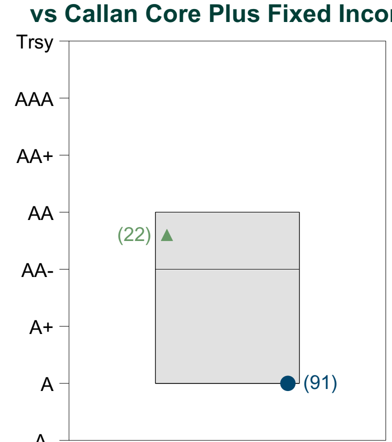
Sector Allocation and Quality Ratings

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
March 31, 2026



Quality Ratings
vs Callan Core Plus Fixed Income



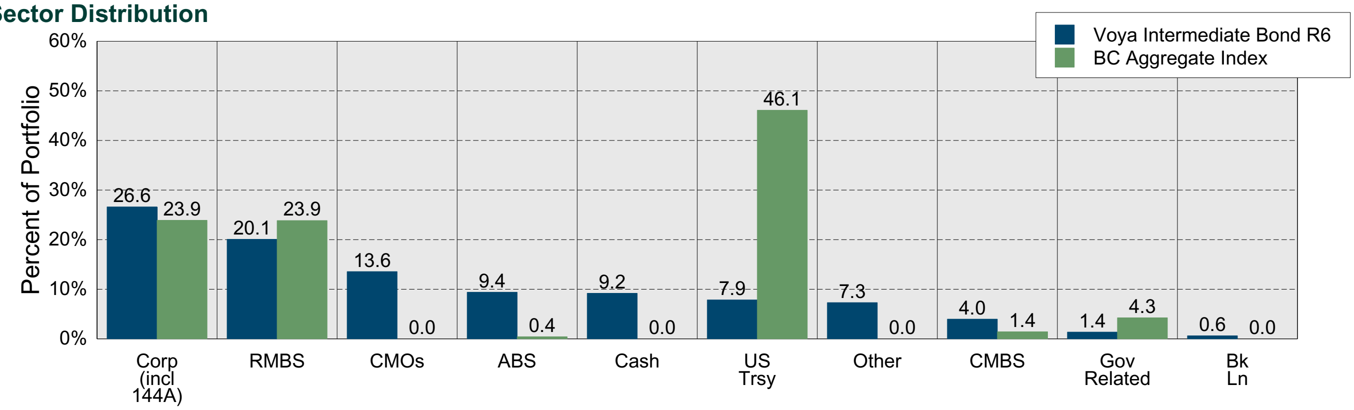
	Weighted Average Quality Rating
10th Percentile	AA
25th Percentile	AA-
Median	A
75th Percentile	A
90th Percentile	A
Voya Intermediate Bond R6 ●	A
Blmbg:Aggregate ▲	AA

Voya Intermediate Bond R6
Portfolio Characteristics Summary
As of March 31, 2026

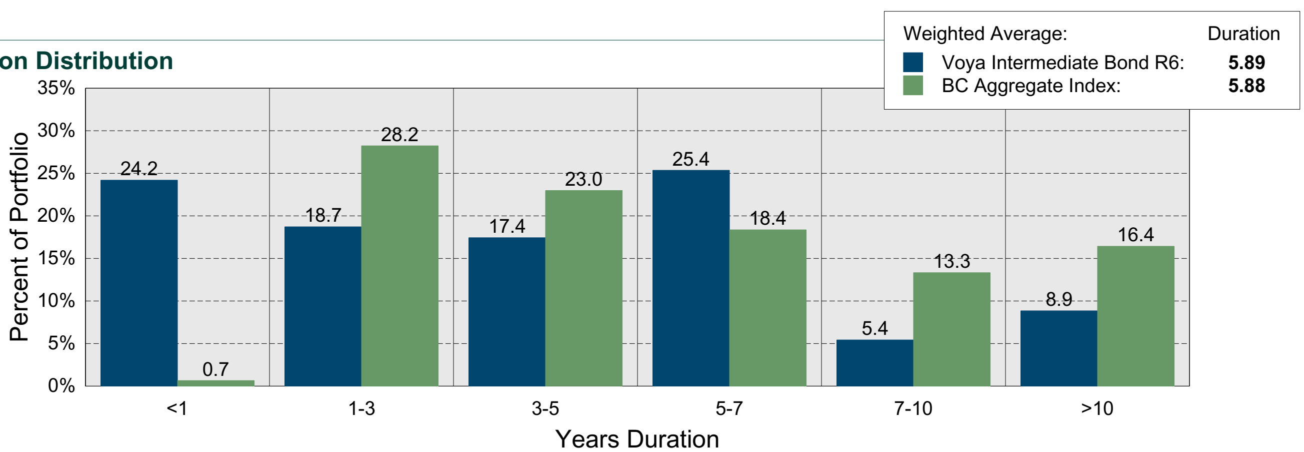
Portfolio Structure Comparison

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.

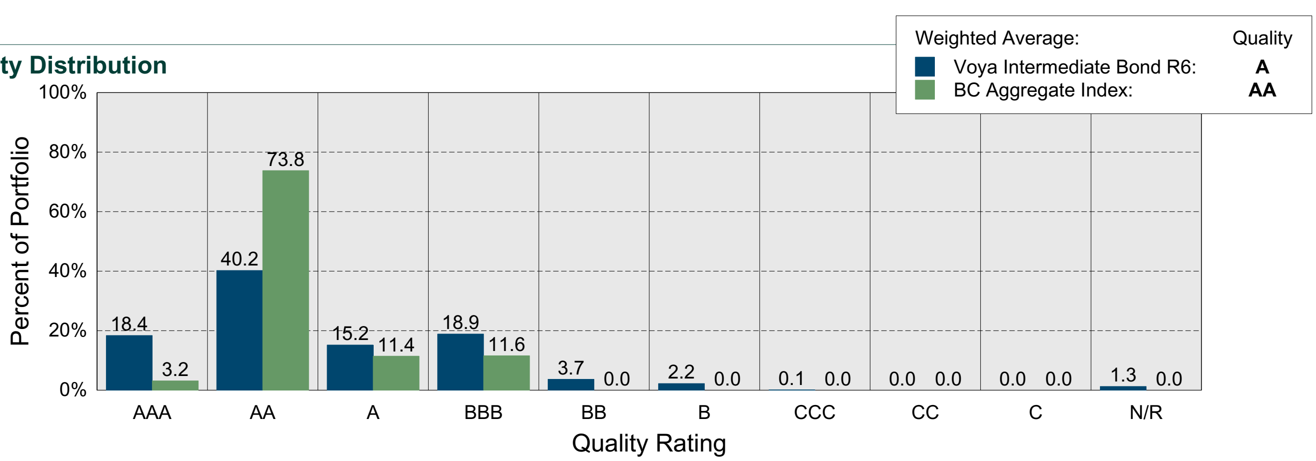
Sector Distribution



Duration Distribution



Quality Distribution

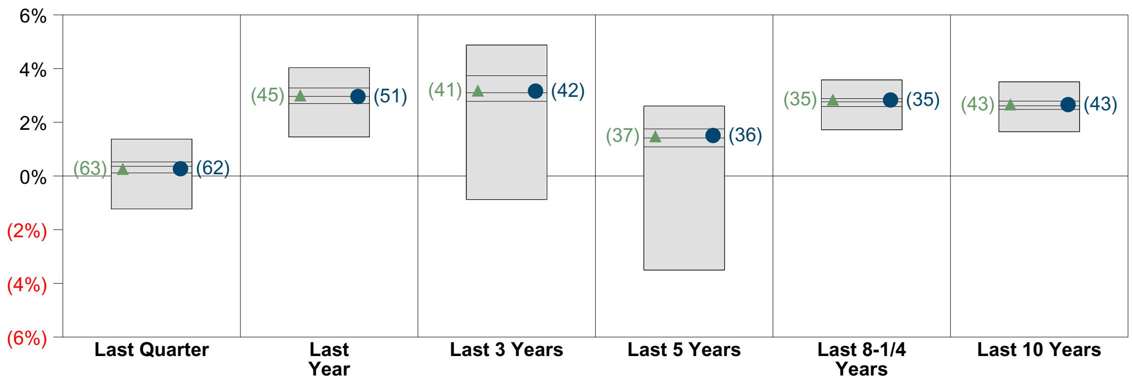


NT TIPS Index Fund*
Period Ended March 31, 2026

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.

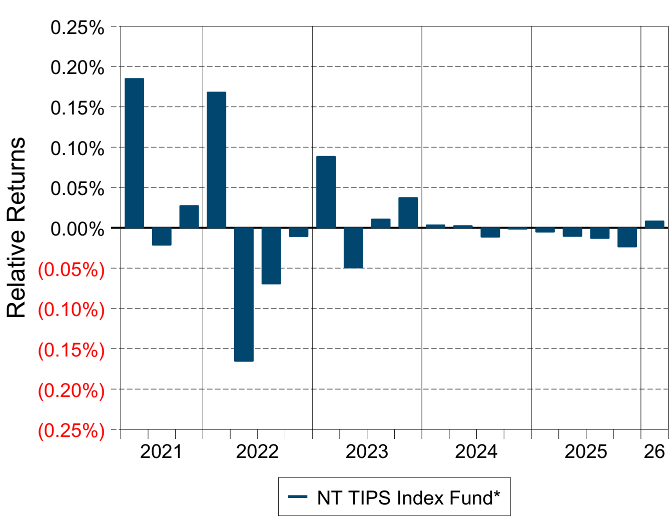
Quarterly Summary and Highlights
- NT TIPS Index Fund*'s portfolio posted a 0.27% return for the quarter placing it in the 62 percentile of the Morningstar Infl-Prot Bd (Institutional Net) group for the quarter and in the 51 percentile for the last year.
- NT TIPS Index Fund*'s portfolio outperformed 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)

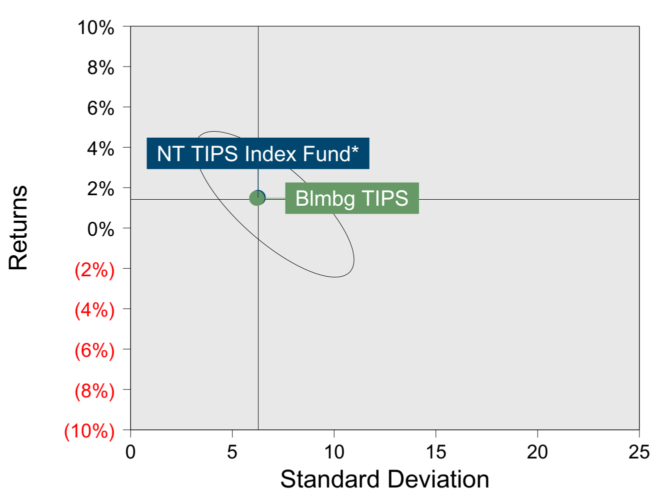


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/4 Years	Last 10 Years
10th Percentile	1.37	4.03	4.88	2.61	3.58	3.51
25th Percentile	0.52	3.28	3.74	1.75	2.88	2.79
Median	0.36	2.96	3.10	1.42	2.76	2.61
75th Percentile	0.11	2.70	2.78	1.08	2.59	2.48
90th Percentile	(1.23)	1.45	(0.88)	(3.51)	1.72	1.65
NT TIPS Index Fund* ●	0.27	2.96	3.16	1.51	2.83	2.66
Blmbg TIPS ▲	0.26	3.00	3.18	1.48	2.84	2.66

Relative Return vs Blmbg TIPS



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

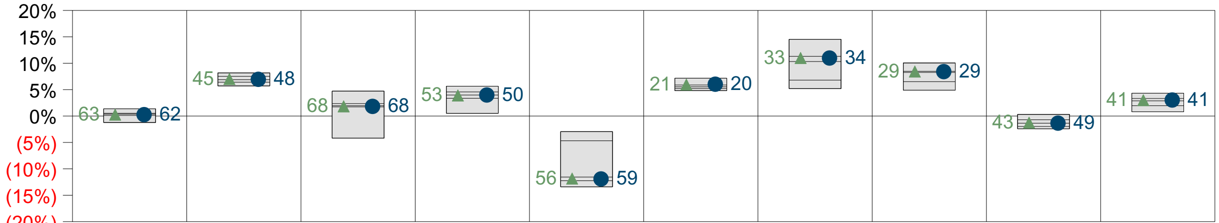


NT TIPS Index Fund
Return Analysis Summary

Return Analysis

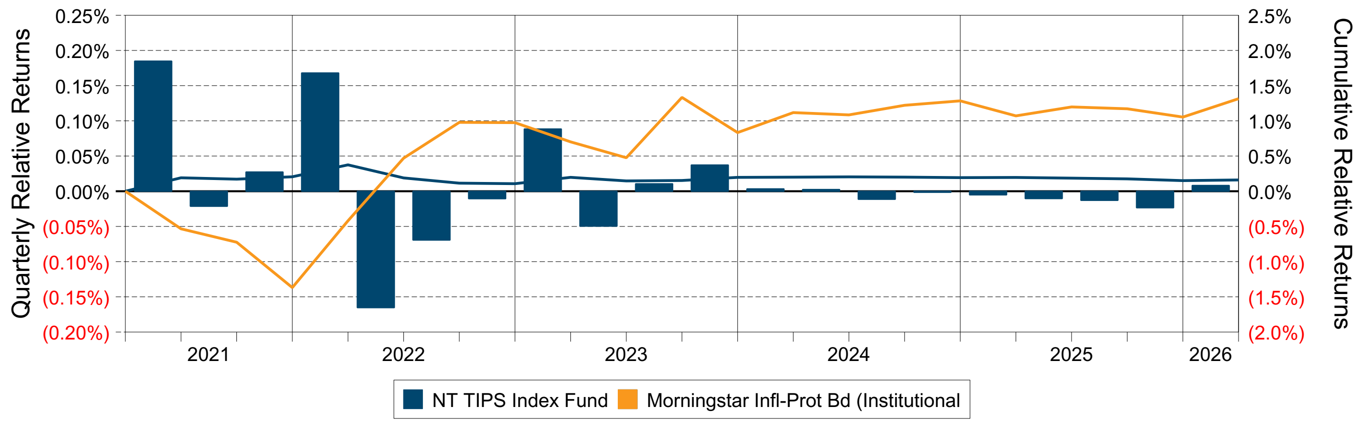
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

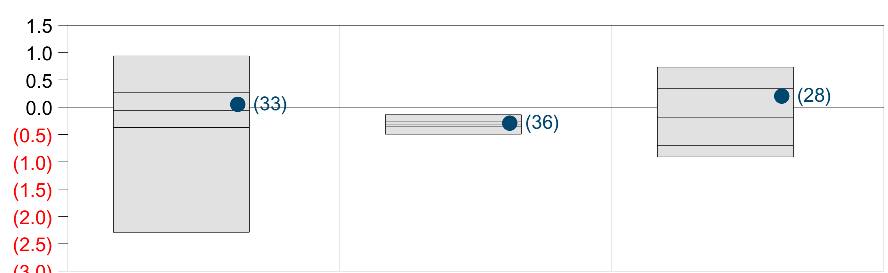


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	1.37	8.17	4.72	5.65	(2.95)	7.17	14.53	10.06	0.31	4.33
25th Percentile	0.52	7.52	2.35	4.56	(4.68)	5.88	11.31	8.48	(0.71)	3.32
Median	0.36	6.88	1.95	3.98	(11.56)	5.53	10.32	8.26	(1.36)	2.87
75th Percentile	0.11	6.42	1.73	3.36	(12.25)	5.21	6.80	6.51	(1.98)	1.95
90th Percentile	(1.23)	5.71	(4.19)	0.51	(13.41)	4.81	5.19	4.89	(2.42)	0.81
NT TIPS Index Fund ●	0.27	6.95	1.83	3.99	(11.91)	6.03	10.98	8.41	(1.34)	3.04
Blmbg TIPS ▲	0.26	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 March 31, 2026



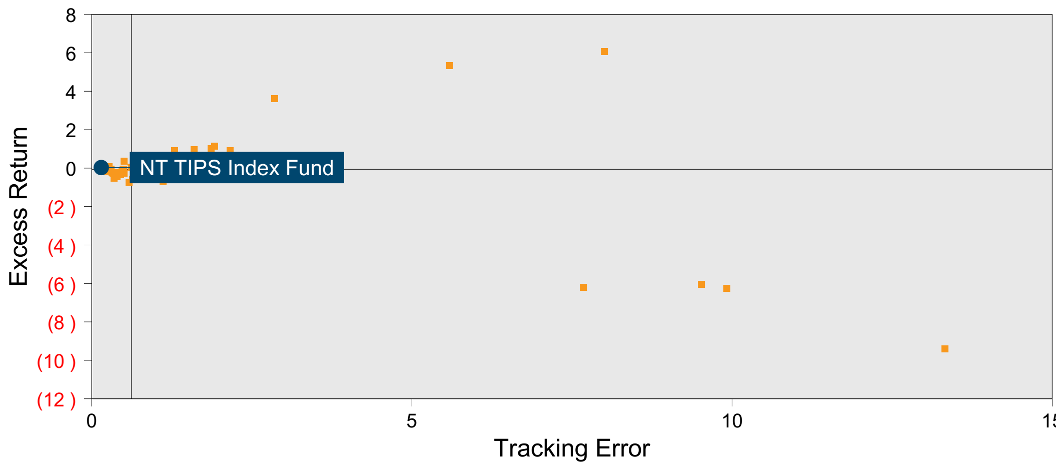
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.94	(0.14)	0.74
25th Percentile	0.27	(0.25)	0.34
Median	(0.06)	(0.31)	(0.19)
75th Percentile	(0.37)	(0.36)	(0.70)
90th Percentile	(2.29)	(0.49)	(0.91)
NT TIPS Index Fund ●	0.05	(0.29)	0.20

NT TIPS Index Fund
Risk Analysis Summary

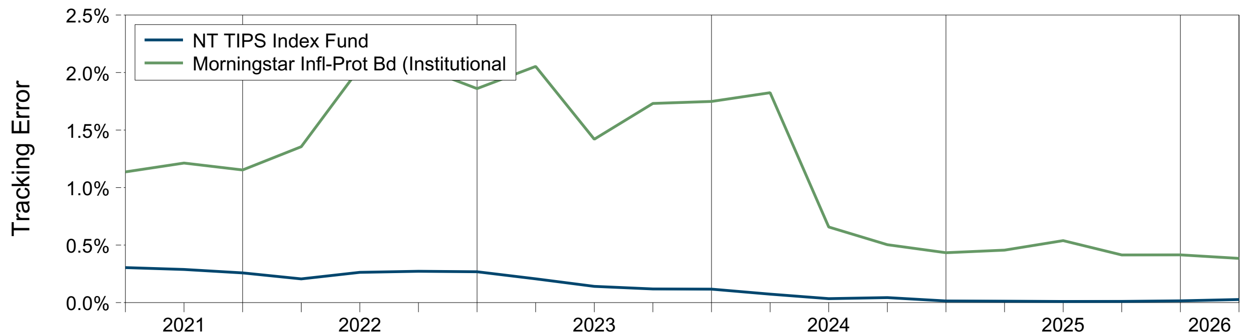
Risk Analysis

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.

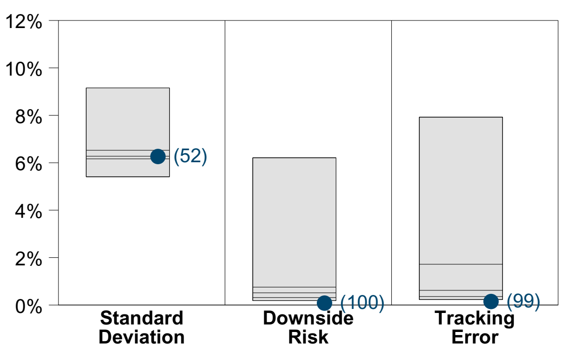
Risk Analysis vs Morningstar Inflation-Protected Bond Fds (Institutional Net)
Five Years Ended March 31, 2026



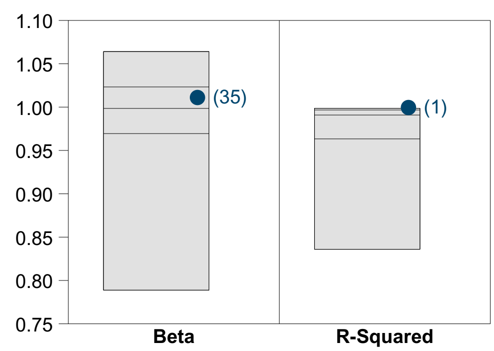
Rolling 4 Quarter Tracking Error vs Bloomberg TIPS



Risk Statistics Rankings vs Bloomberg TIPS
Rankings Against Morningstar Inflation-Protected Bond Fds (Institutional Net)
Five Years Ended March 31, 2026



	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	9.16	6.21	7.92
25th Percentile	6.53	0.76	1.72
Median	6.27	0.51	0.62
75th Percentile	6.17	0.31	0.36
90th Percentile	5.41	0.19	0.23
NT TIPS Index Fund ●	6.26	0.08	0.15



	Beta	R-Squared
10th Percentile	1.06	1.00
25th Percentile	1.02	1.00
Median	1.00	0.99
75th Percentile	0.97	0.96
90th Percentile	0.79	0.84
NT TIPS Index Fund ●	1.01	1.00

Real Estate

BNY Mellon EB US RE Securities
Period Ended March 31, 2026

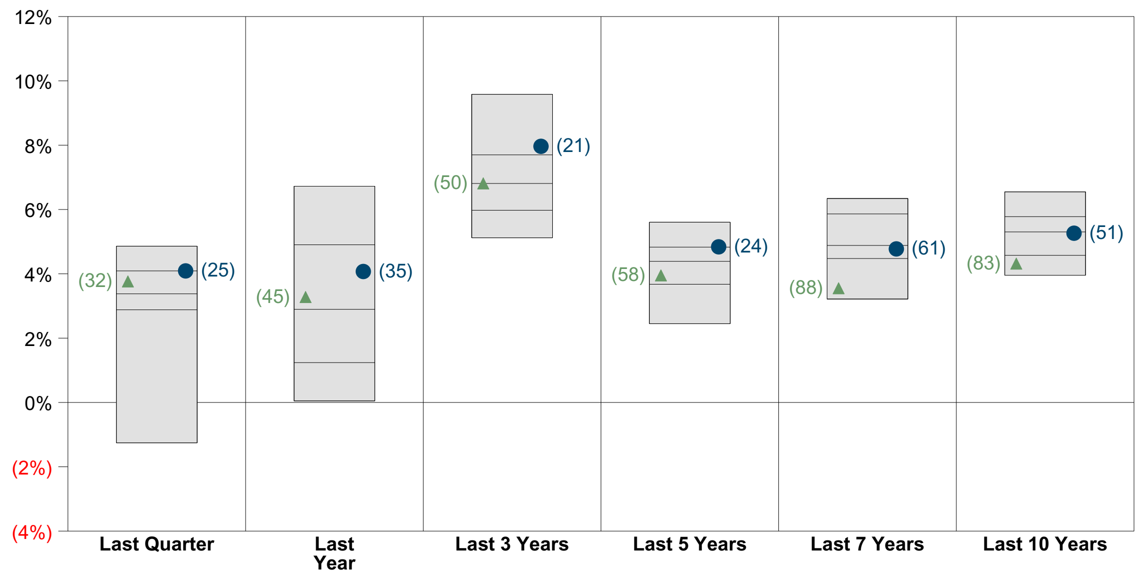
Investment Philosophy

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

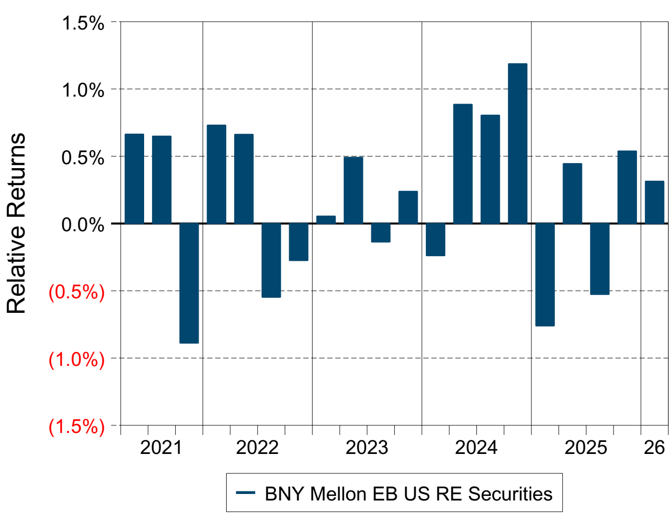
- BNY Mellon EB US RE Securities's portfolio posted a 4.09% return for the quarter placing it in the 25 percentile of the Callan Real Estate MFs (Institutional Net) group for the quarter and in the 35 percentile for the last year.
- BNY Mellon EB US RE Securities's portfolio outperformed the NAREIT All Equity Index by 0.33% for the quarter and outperformed the NAREIT All Equity Index for the year by 0.79%.

Performance vs Callan Real Estate Mutual Funds (Institutional Net)

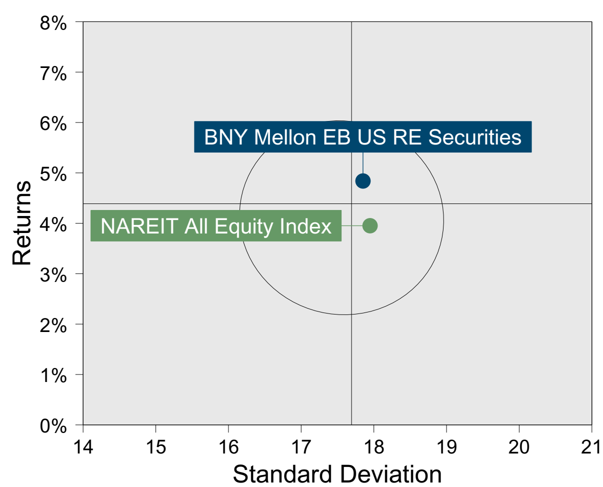


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	4.86	6.72	9.58	5.61	6.34	6.55
25th Percentile	4.09	4.90	7.70	4.83	5.86	5.78
Median	3.38	2.90	6.81	4.39	4.88	5.30
75th Percentile	2.88	1.24	5.98	3.68	4.48	4.57
90th Percentile	(1.26)	0.05	5.12	2.45	3.22	3.95
BNY Mellon EB US RE Securities ●	4.09	4.07	7.96	4.84	4.77	5.26
NAREIT All Equity Index ▲	3.76	3.28	6.81	3.95	3.55	4.32

Relative Return vs NAREIT All Equity Index



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

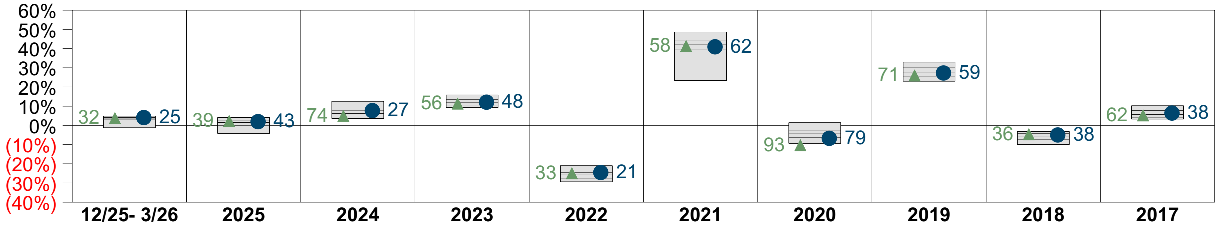


BNY Mellon EB US RE Securities
Return Analysis Summary

Return Analysis

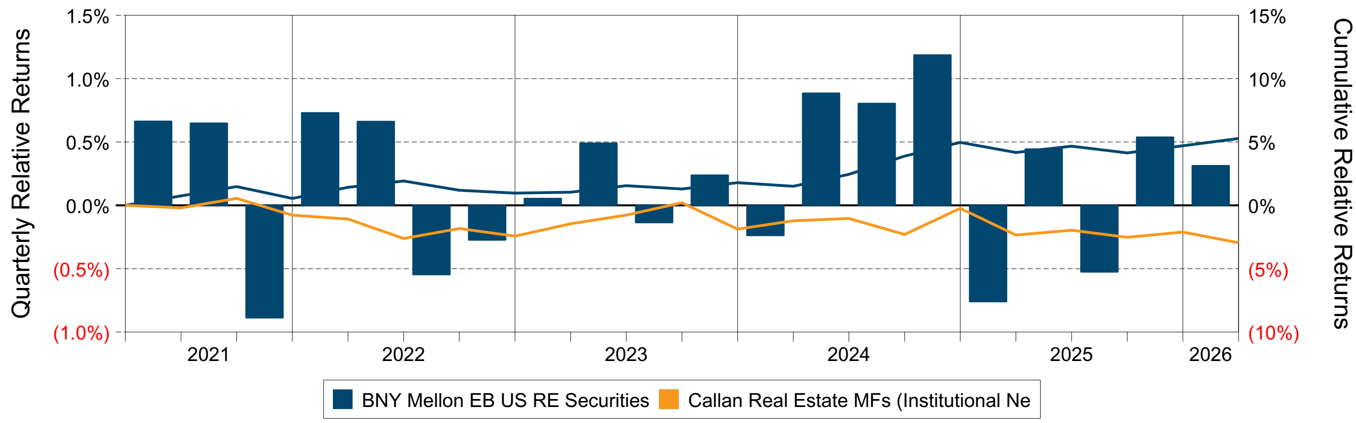
The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate 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)

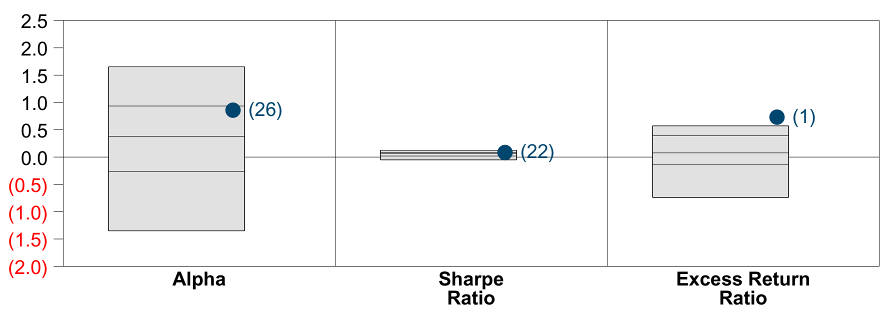


	12/25- 3/26	2025	2024	2023	2022	2021	2020	2019	2018	2017
10th Percentile	4.86	4.09	12.58	15.83	(21.01)	48.64	1.40	33.00	(3.16)	10.21
25th Percentile	4.09	2.76	7.91	13.40	(24.64)	43.97	(2.45)	30.33	(4.14)	7.81
Median	3.38	1.51	6.16	12.06	(25.83)	41.94	(4.03)	27.77	(6.03)	5.69
75th Percentile	2.88	(0.15)	4.89	10.61	(27.46)	39.29	(6.42)	25.67	(7.49)	4.27
90th Percentile	(1.26)	(4.17)	3.60	9.26	(29.41)	23.34	(9.35)	23.03	(9.98)	3.31
BNY Mellon EB US RE Securities ●	4.09	1.95	7.71	12.08	(24.52)	40.93	(6.74)	27.29	(4.98)	6.41
NAREIT All Equity Index ▲	3.76	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 March 31, 2026



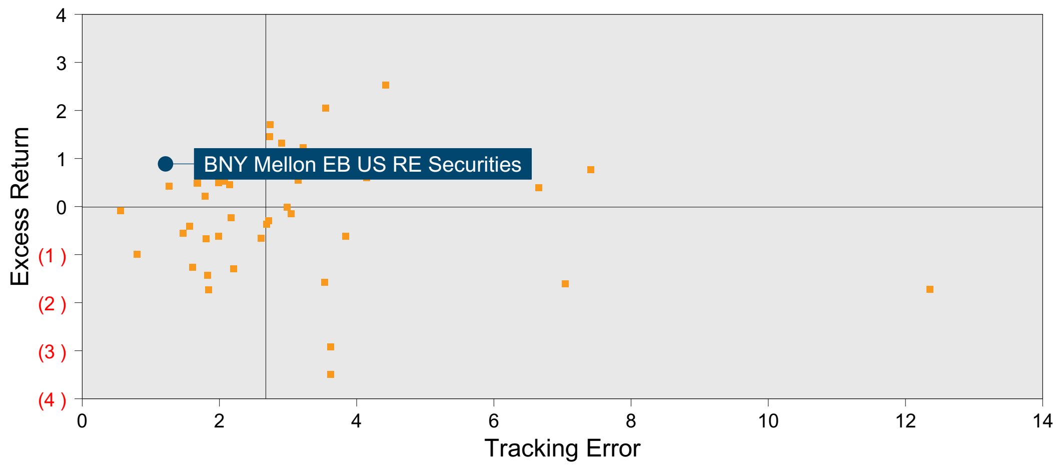
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	1.65	0.13	0.57
25th Percentile	0.93	0.08	0.39
Median	0.38	0.06	0.08
75th Percentile	(0.26)	0.02	(0.14)
90th Percentile	(1.35)	(0.05)	(0.74)
BNY Mellon EB US RE Securities ●	0.86	0.08	0.73

BNY Mellon EB US RE Securities
Risk Analysis Summary

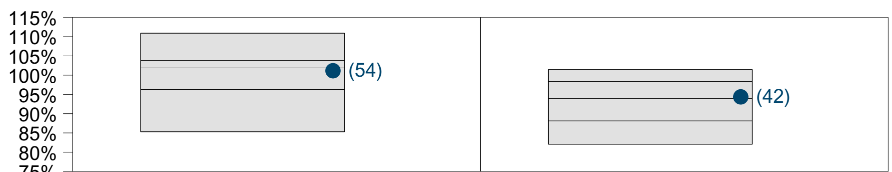
Risk Analysis

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 Callan Real Estate Mutual Funds (Net)
Five Years Ended March 31, 2026

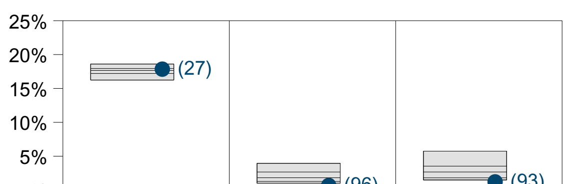


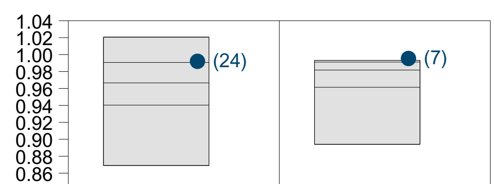
Market Capture vs NAREIT All Equity Index
Rankings Against Callan Real Estate Mutual Funds (Net)
Five Years Ended March 31, 2026



	Up Market Capture	Down Market Capture
10th Percentile	110.89	101.45
25th Percentile	103.83	98.35
Median	101.87	93.94
75th Percentile	96.28	88.13
90th Percentile	85.31	82.06
BNY Mellon EB US RE Securities ●	101.14	94.36

Risk Statistics Rankings vs NAREIT All Equity Index
Rankings Against Callan Real Estate Mutual Funds (Net)
Five Years Ended March 31, 2026





	Standard Deviation	Downside Risk	Tracking Error
10th Percentile	18.61	3.95	5.75
25th Percentile	17.94	2.67	3.54
Median	17.66	1.83	2.68
75th Percentile	17.21	1.28	1.81
90th Percentile	16.24	1.02	1.50
BNY Mellon EB US RE Securities ●	17.85	0.69	1.21

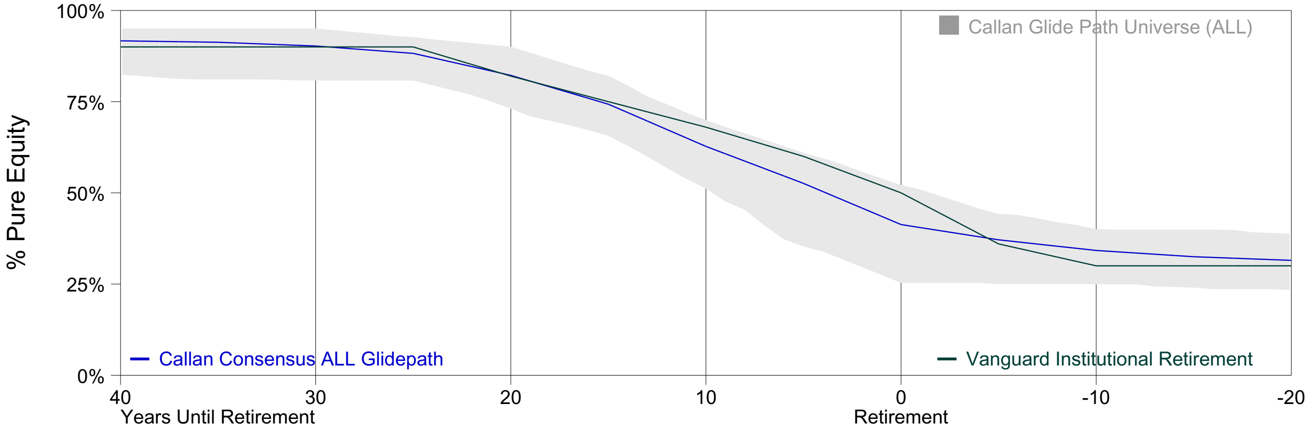
	Beta	R-Squared
10th Percentile	1.02	0.99
25th Percentile	0.99	0.99
Median	0.97	0.98
75th Percentile	0.94	0.96
90th Percentile	0.87	0.89
BNY Mellon EB US RE Securities ●	0.99	1.00

Target Maturity

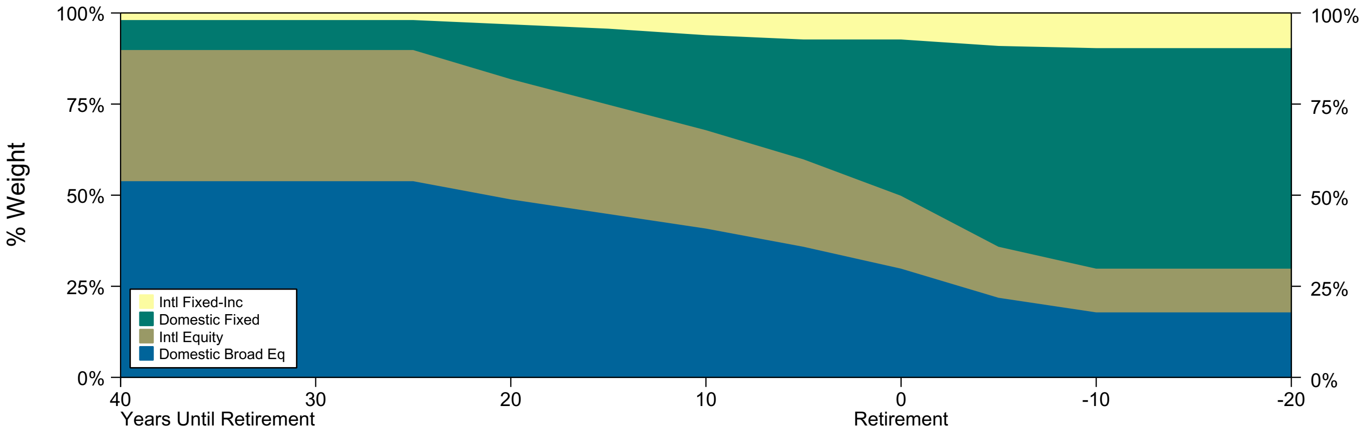
Vanguard Institutional Retirement
Target Date Glide Path Analysis as of March 31, 2026

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.

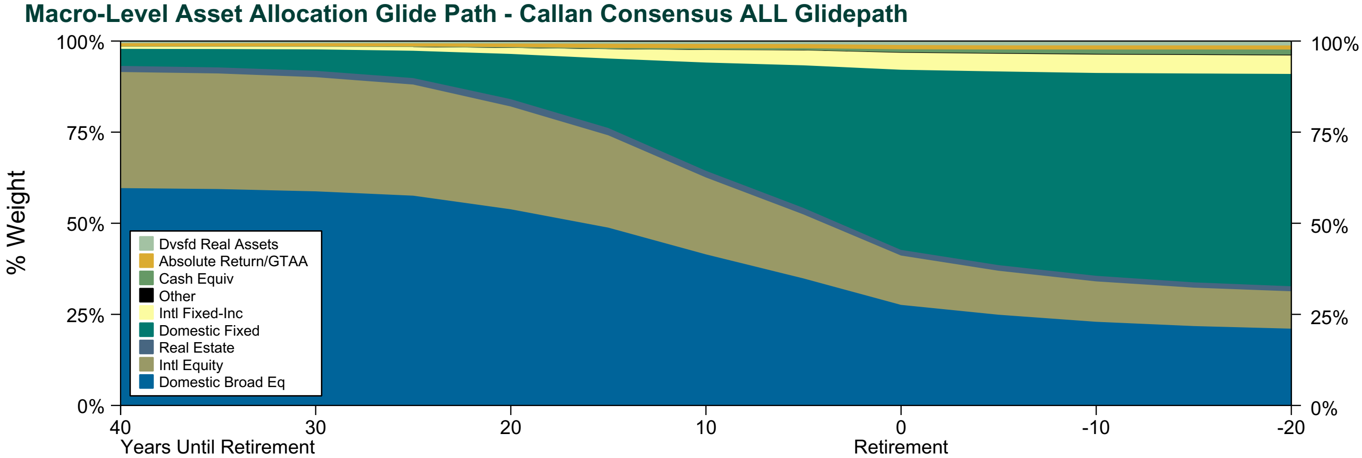
Equity Rolldown Analysis



Macro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement

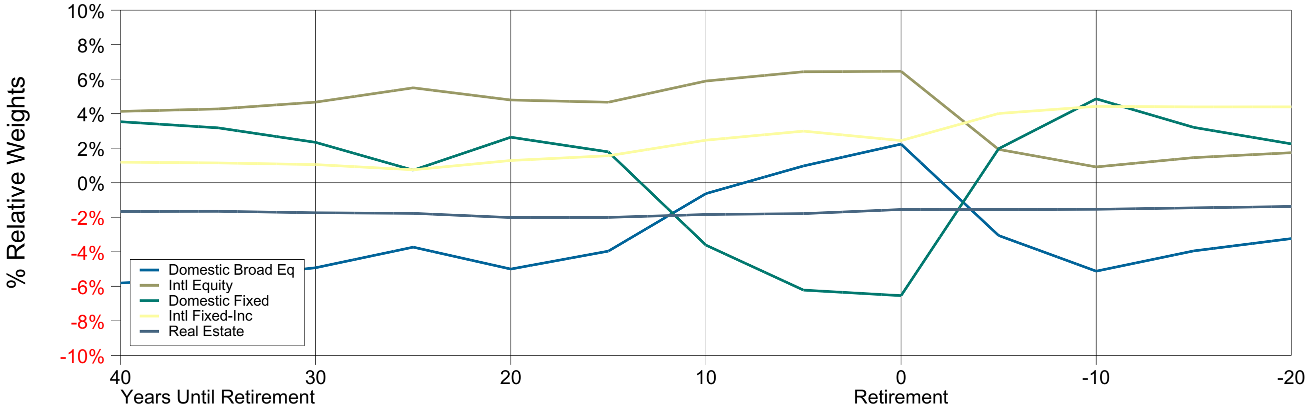


Macro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath

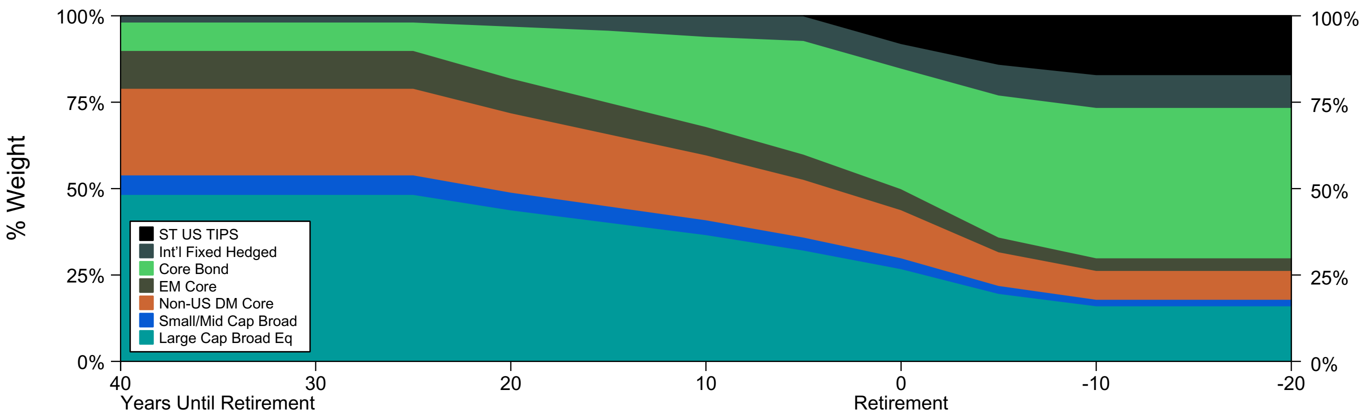


The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "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.

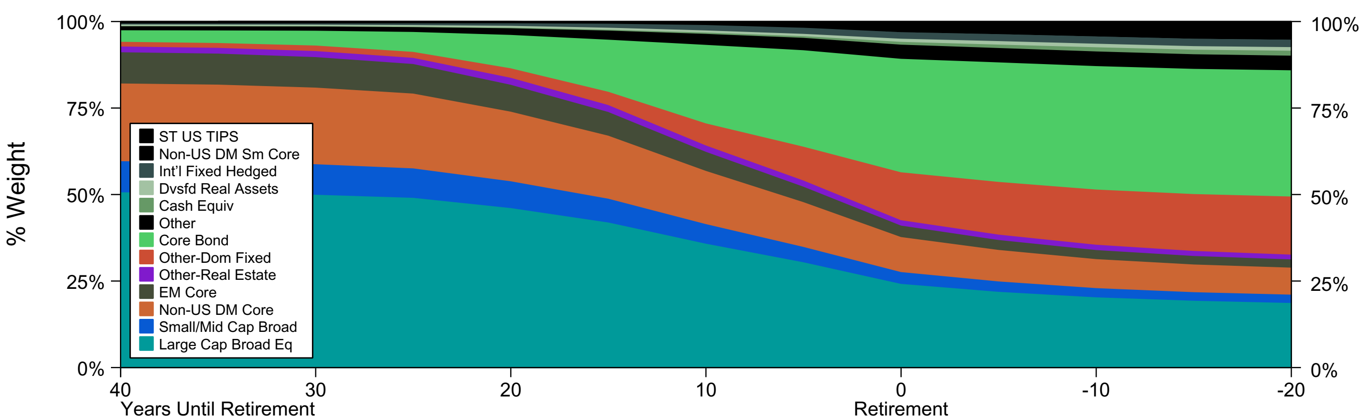
Relative Macro Asset Allocation - Vanguard Institutional Retirement vs. Callan Consensus A



Micro-Level Asset Allocation Glide Path - Vanguard Institutional Retirement



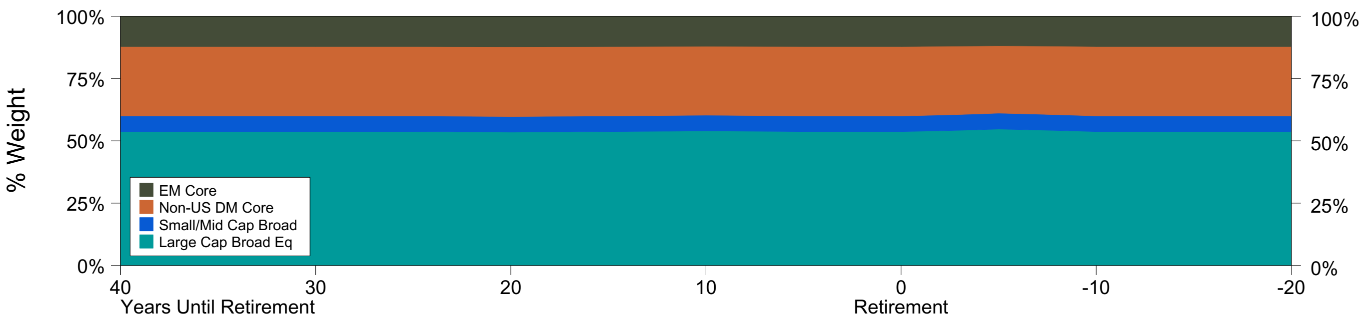
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



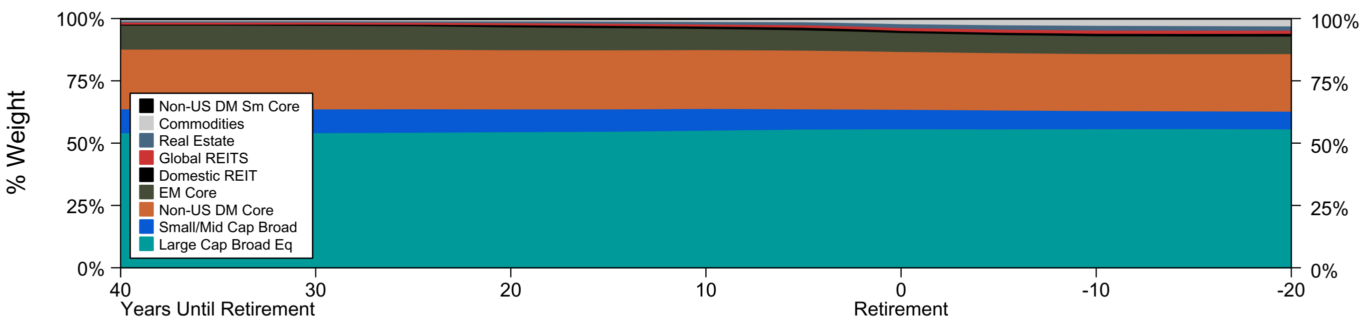
Vanguard Institutional Retirement
Target Date Glide Path Analysis as of March 31, 2026

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.

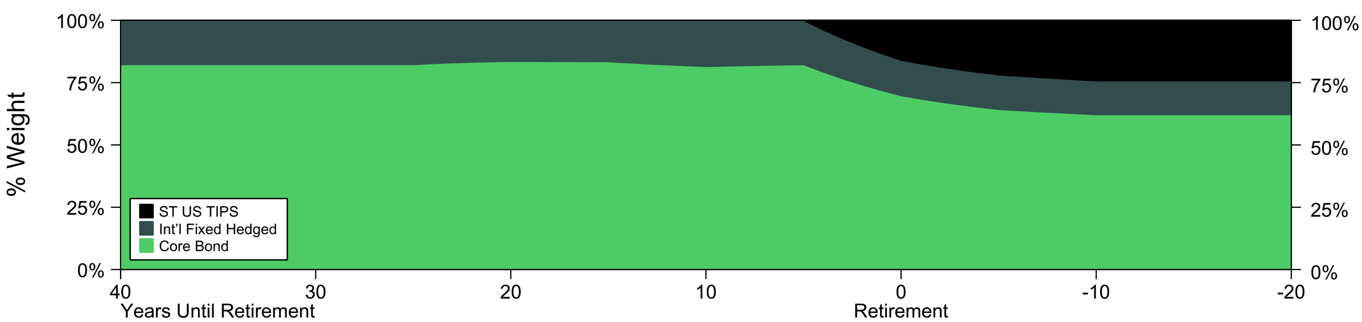
Micro-Level Equity Allocation Glide Path - Vanguard Institutional Retirement



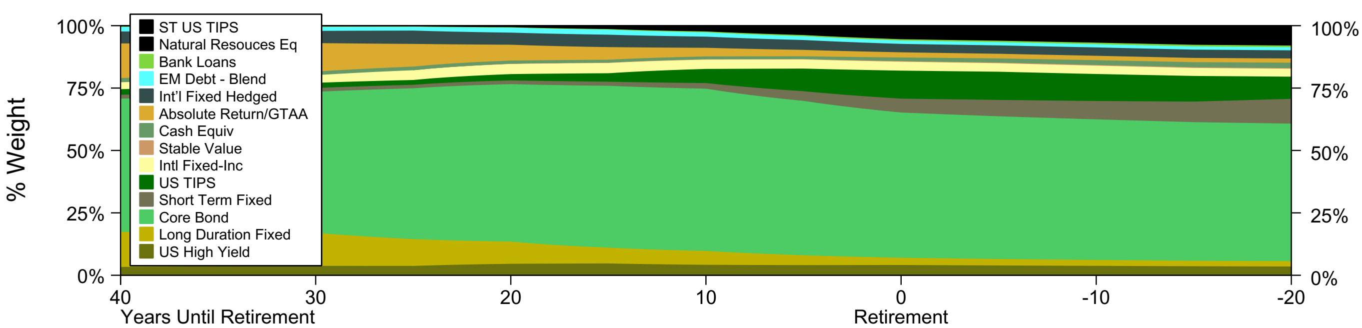
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



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



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

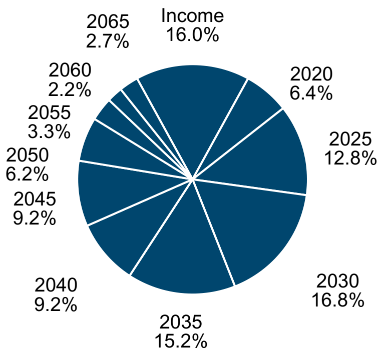


Mississippi Public Employees Retirement System - Vanguard Group
Target Date Fund Family Analysis as of March 31, 2026

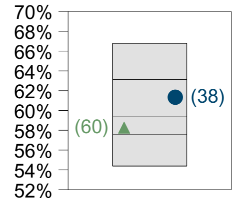
The following is an analysis of the client's suite of target date funds as an aggregated portfolio using actual proportions held by the client's participants. The upper-left pie chart shows the current client weights across target dates. The rest of the charts compare different attributes of the aggregated 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

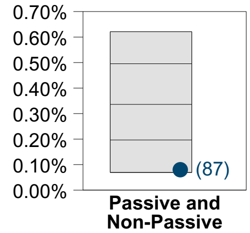


Equity Exposure



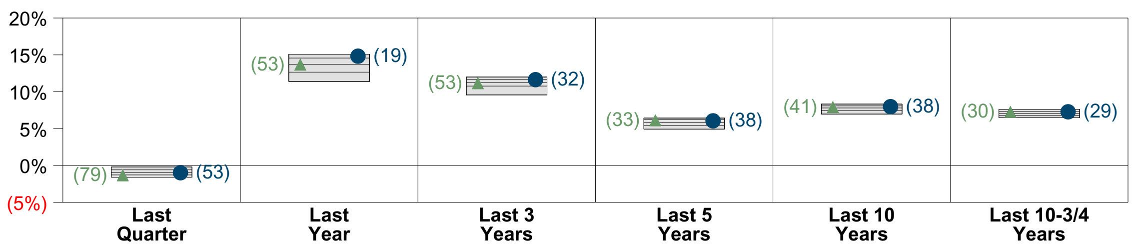
10th Percentile		66.79
25th Percentile		63.13
Median		59.36
75th Percentile		57.56
90th Percentile		54.39
Vanguard Group	●	61.34
Callan Consensus ALL Glidepath	▲	58.27

Expense Ratio



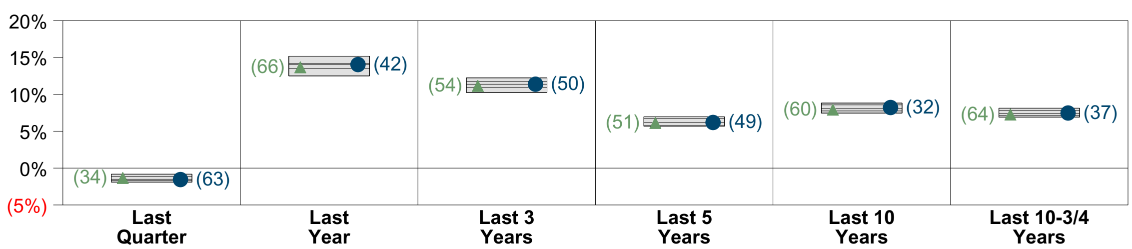
10th Percentile		0.62
25th Percentile		0.50
Median		0.34
75th Percentile		0.20
90th Percentile		0.07
Vanguard Group	●	0.08

Target Date Family Performance vs Peer Families



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.20)	15.09	12.00	6.43	8.33	7.62
25th Percentile		(0.59)	14.57	11.68	6.21	8.08	7.35
Median		(0.96)	13.73	11.25	5.83	7.80	7.08
75th Percentile		(1.28)	12.66	10.77	5.43	7.44	6.80
90th Percentile		(1.60)	11.38	9.57	4.93	6.97	6.48
Vanguard Group	●	(0.98)	14.82	11.64	6.05	7.98	7.28
Callan Consensus ALL Glidepath	▲	(1.33)	13.68	11.16	6.13	7.93	7.26

Target Date Family Glide Path Returns vs Peer Families



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.82)	15.17	12.24	6.96	8.82	8.12
25th Percentile		(1.13)	14.21	11.77	6.74	8.57	7.84
Median		(1.51)	14.03	11.38	6.15	8.05	7.39
75th Percentile		(1.67)	13.53	10.95	5.78	7.75	7.10
90th Percentile		(1.91)	12.50	10.25	5.68	7.46	6.91
Vanguard Group	●	(1.56)	14.04	11.38	6.19	8.22	7.47
Callan Consensus ALL Glidepath	▲	(1.33)	13.68	11.16	6.13	7.93	7.26

Vanguard Target Retirement Inc.
Period Ended March 31, 2026

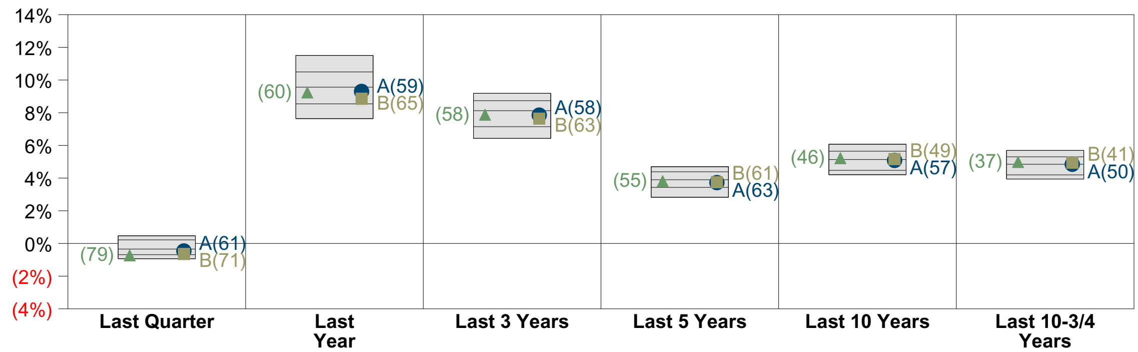
Investment Philosophy

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

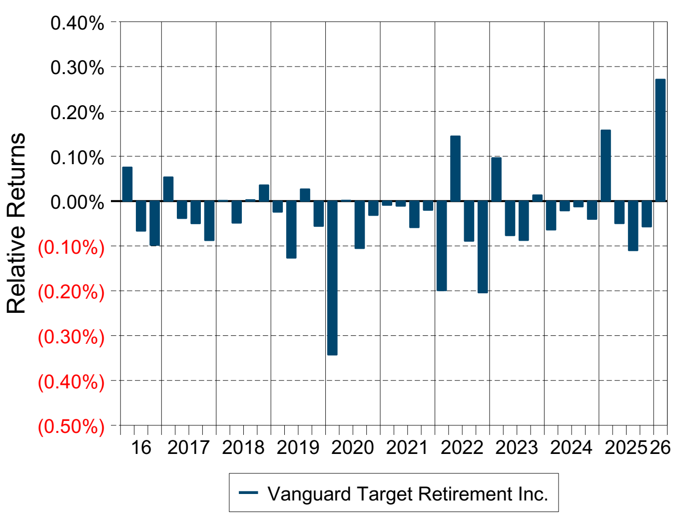
- Vanguard Target Retirement Inc.'s portfolio posted a (0.46)% return for the quarter placing it in the 61 percentile of the Callan Tgt Date Ret Inc (Institutional Net) group for the quarter and in the 59 percentile for the last year.
- Vanguard Target Retirement Inc.'s portfolio outperformed the Vanguard Target Income by 0.27% for the quarter and outperformed the Vanguard Target Income for the year by 0.06%.

Performance vs Callan Target Date Retirement Income (Institutional Net)

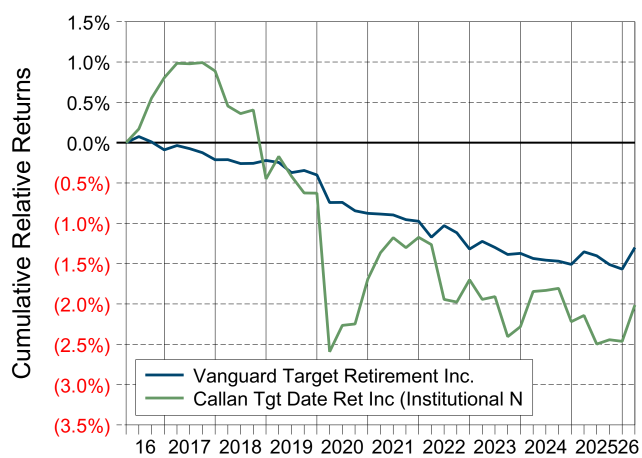


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.47	11.51	9.19	4.70	6.07	5.69
25th Percentile		0.22	10.49	8.74	4.39	5.64	5.30
Median		(0.34)	9.56	8.12	3.90	5.13	4.85
75th Percentile		(0.69)	8.54	7.14	3.43	4.48	4.20
90th Percentile		(0.93)	7.64	6.43	2.83	4.21	3.94
Vanguard Target Retirement Inc.	● A	(0.46)	9.30	7.85	3.72	5.08	4.85
Glidepath Return	■ B	(0.65)	8.85	7.64	3.75	5.16	4.94
Vanguard Target Income	▲	(0.73)	9.24	7.88	3.81	5.22	4.99

Relative Return vs Vanguard Target Income



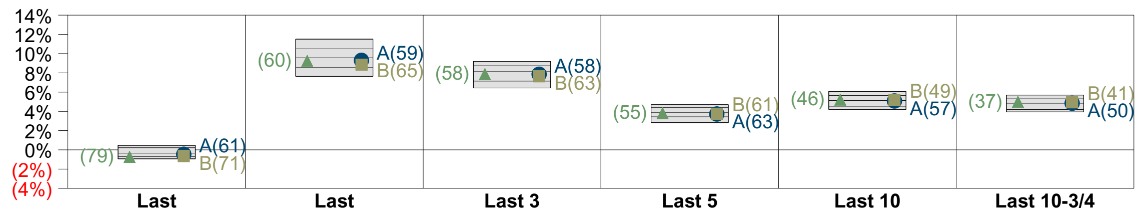
Cumulative Returns vs Vanguard Target Income



Vanguard Target Retirement Inc.
Target Date Peer Group Analysis as of March 31, 2026

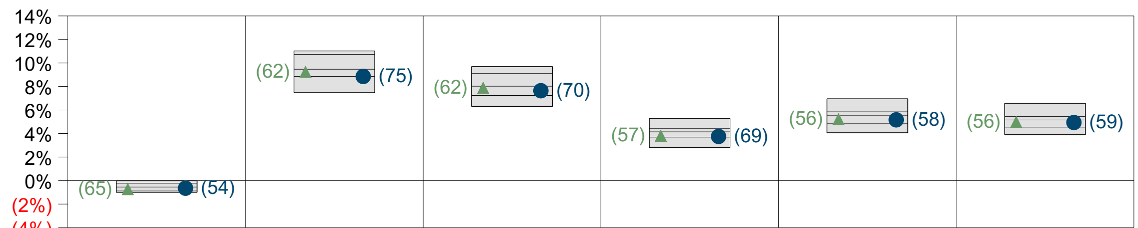
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



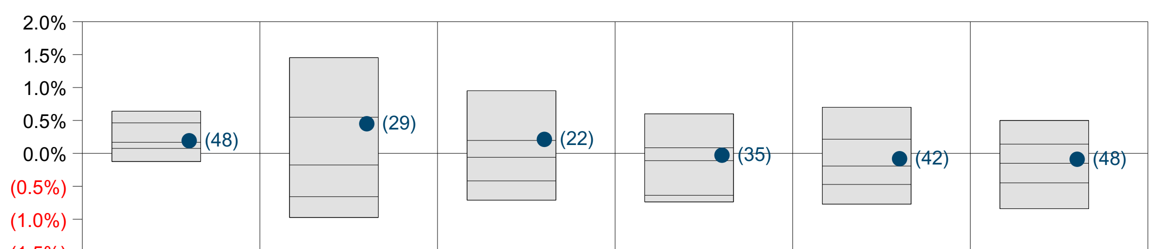
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	0.47	11.51	9.19	4.70	6.07	5.69
25th Percentile	0.22	10.49	8.74	4.39	5.64	5.30
Median	(0.34)	9.56	8.12	3.90	5.13	4.85
75th Percentile	(0.69)	8.54	7.14	3.43	4.48	4.20
90th Percentile	(0.93)	7.64	6.43	2.83	4.21	3.94
Vanguard Target Retirement Inc. ● A	(0.46)	9.30	7.85	3.72	5.08	4.85
Glide Path Return ■ B	(0.65)	8.85	7.64	3.75	5.16	4.94
Vanguard Target Income ▲	(0.73)	9.24	7.88	3.81	5.22	4.99

Glide Path Returns - Group: Callan Tgt Date Ret Inc



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	(0.01)	11.03	9.70	5.29	6.95	6.57
25th Percentile	(0.23)	10.73	9.10	4.44	5.84	5.45
Median	(0.55)	9.47	8.02	4.14	5.51	5.15
75th Percentile	(0.89)	8.85	7.24	3.69	4.83	4.54
90th Percentile	(1.00)	7.47	6.30	2.80	4.07	3.90
Glide Path Return ●	(0.65)	8.85	7.64	3.75	5.16	4.94
Vanguard Target Income ▲	(0.73)	9.24	7.88	3.81	5.22	4.99

Implementation Returns - Group: Callan Tgt Date Ret Inc

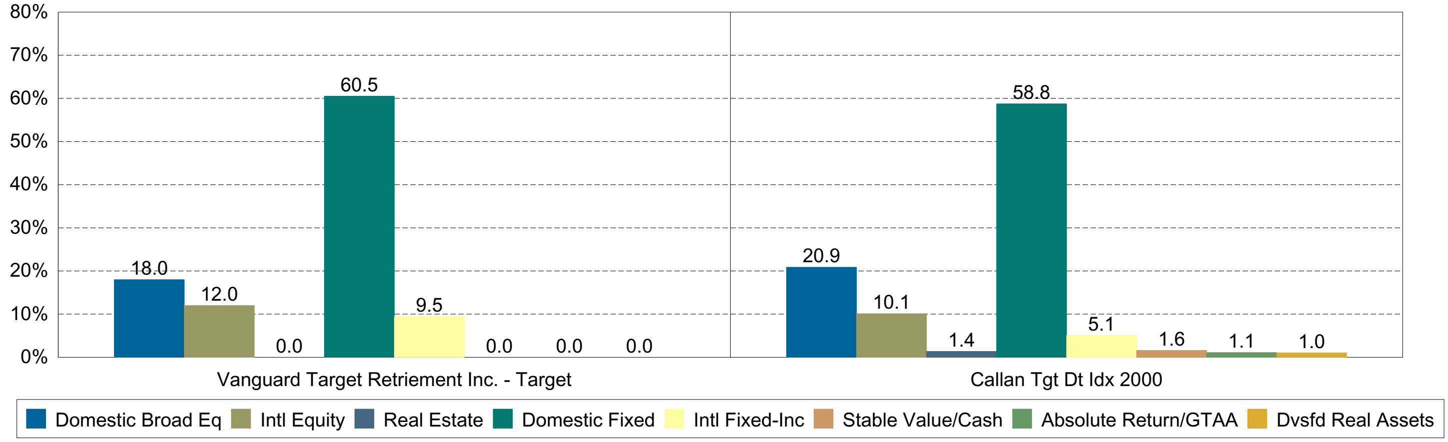


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	0.64	1.45	0.95	0.60	0.70	0.50
25th Percentile	0.46	0.55	0.20	0.08	0.22	0.14
Median	0.17	(0.18)	(0.06)	(0.11)	(0.19)	(0.15)
75th Percentile	0.08	(0.66)	(0.42)	(0.64)	(0.47)	(0.45)
90th Percentile	(0.12)	(0.97)	(0.71)	(0.74)	(0.77)	(0.84)
Implementation Return ●	0.19	0.45	0.21	(0.03)	(0.08)	(0.09)

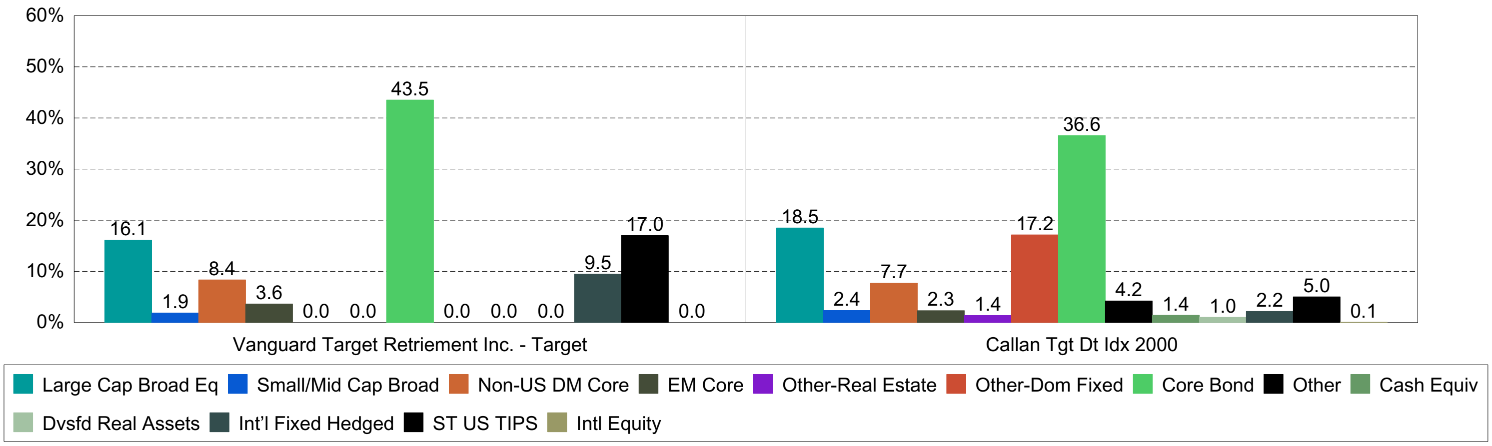
Vanguard Target Retirement Inc.
Target Date Fund Asset Allocation as of March 31, 2026

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.

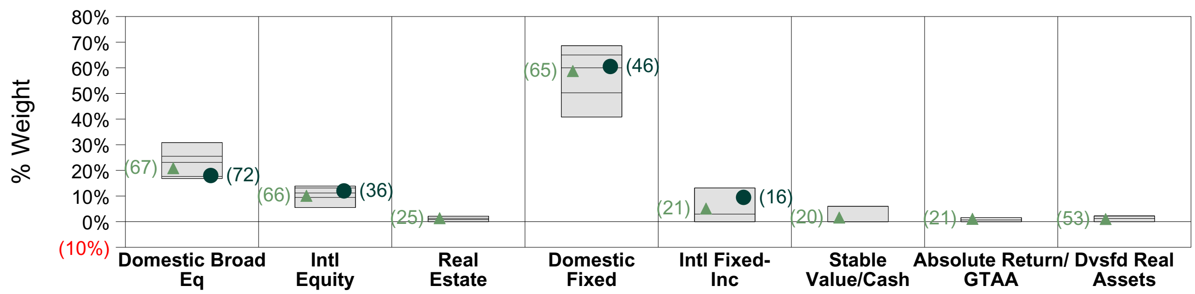
Macro-Level Asset Allocation



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	30.84	13.90	2.15	68.62	13.14	6.00	1.59	2.25
25th Percentile	25.50	13.14	1.29	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	50.26	0.00	0.00	0.00	0.00
90th Percentile	16.80	5.50	0.00	40.81	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 March 31, 2026

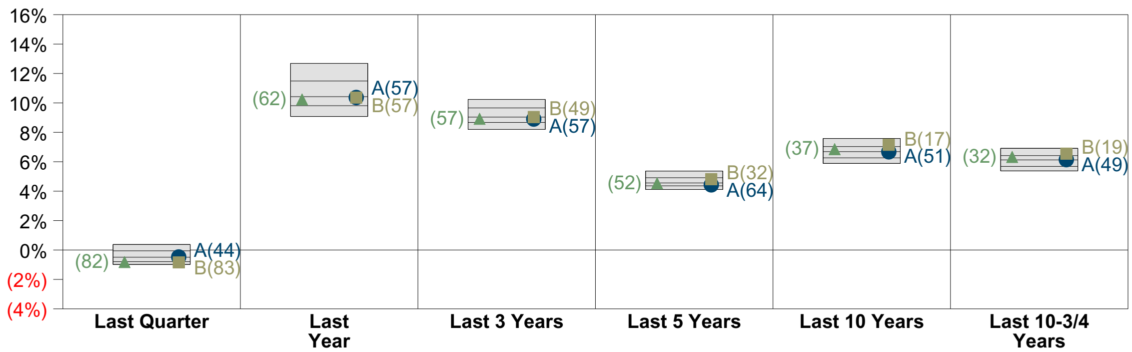
Investment Philosophy

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

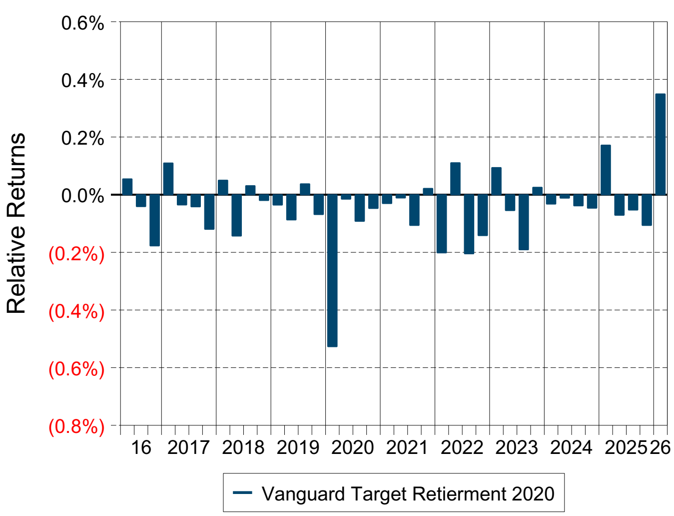
- Vanguard Target Retirement 2020's portfolio posted a (0.47)% return for the quarter placing it in the 44 percentile of the Callan Target Date 2020 (Institutional Net) group for the quarter and in the 57 percentile for the last year.
- Vanguard Target Retirement 2020's portfolio outperformed the Vanguard Target 2020 by 0.35% for the quarter and outperformed the Vanguard Target 2020 for the year by 0.13%.

Performance vs Callan Target Date 2020 (Institutional Net)

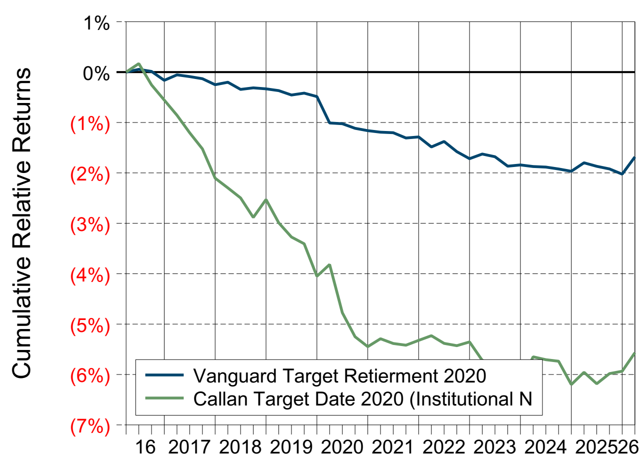


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.38	12.69	10.24	5.37	7.58	6.91
25th Percentile		(0.05)	11.49	9.66	4.91	7.03	6.42
Median		(0.49)	10.43	9.04	4.56	6.69	6.13
75th Percentile		(0.79)	9.81	8.67	4.36	6.27	5.68
90th Percentile		(0.98)	9.08	8.20	4.11	5.89	5.37
Vanguard Target Retirement 2020	● A	(0.47)	10.37	8.90	4.43	6.67	6.14
Glidepath Return	■ B	(0.84)	10.36	9.04	4.82	7.15	6.55
Vanguard Target 2020	▲	(0.82)	10.24	8.92	4.53	6.86	6.33

Relative Return vs Vanguard Target 2020



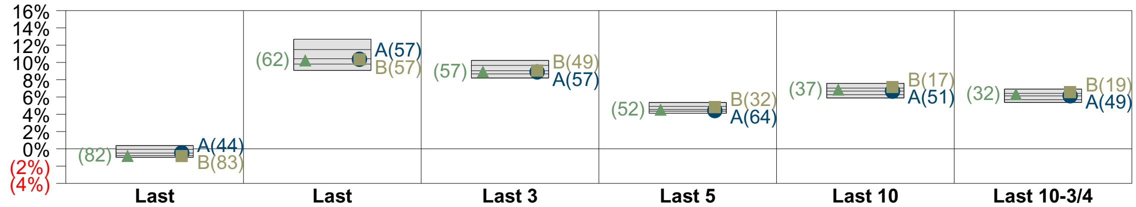
Cumulative Returns vs Vanguard Target 2020



Vanguard Target Retirement 2020
Target Date Peer Group Analysis as of March 31, 2026

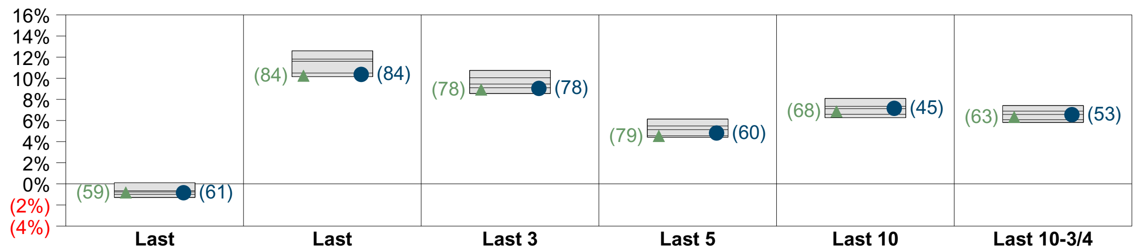
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



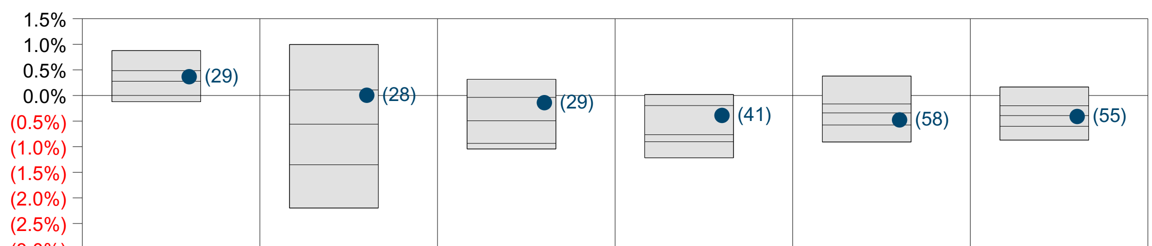
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.38	12.69	10.24	5.37	7.58	6.91
25th Percentile		(0.05)	11.49	9.66	4.91	7.03	6.42
Median		(0.49)	10.43	9.04	4.56	6.69	6.13
75th Percentile		(0.79)	9.81	8.67	4.36	6.27	5.68
90th Percentile		(0.98)	9.08	8.20	4.11	5.89	5.37
Vanguard Target Retirement 2020	● A	(0.47)	10.37	8.90	4.43	6.67	6.14
Glide Path Return	■ B	(0.84)	10.36	9.04	4.82	7.15	6.55
Vanguard Target 2020	▲	(0.82)	10.24	8.92	4.53	6.86	6.33

Glide Path Returns - Group: Callan Target Date 2020



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.10	12.60	10.74	6.14	8.09	7.41
25th Percentile		(0.66)	11.82	10.04	5.48	7.34	6.89
Median		(0.76)	11.61	9.45	5.13	7.12	6.57
75th Percentile		(0.99)	10.50	9.10	4.55	6.59	6.07
90th Percentile		(1.29)	10.15	8.55	4.41	6.26	5.82
Glide Path Return	●	(0.84)	10.36	9.04	4.82	7.15	6.55
Vanguard Target 2020	▲	(0.82)	10.24	8.92	4.53	6.86	6.33

Implementation Returns - Group: Callan Target Date 2020

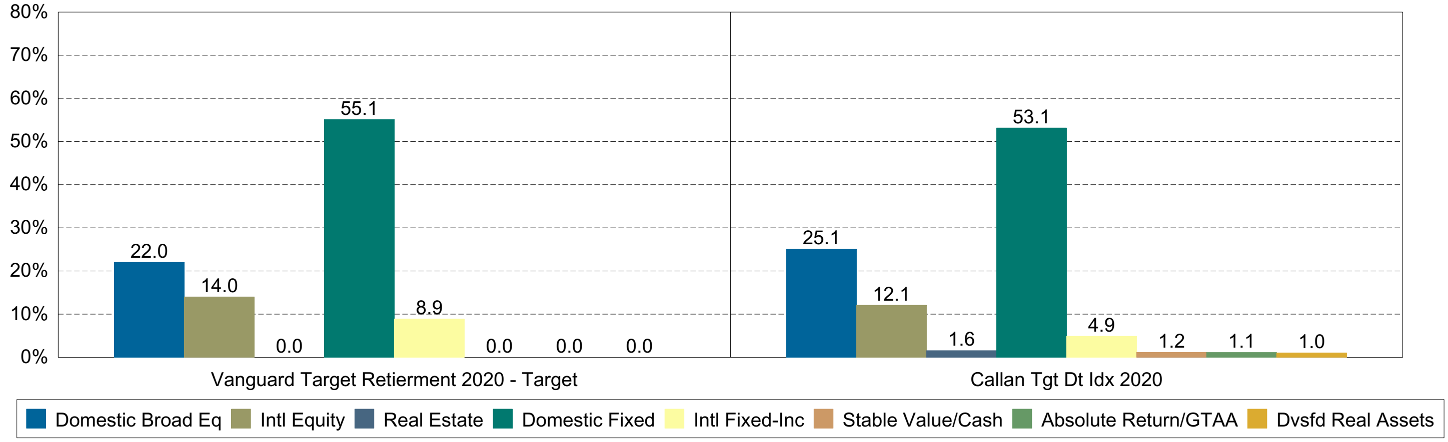


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.88	1.00	0.32	0.02	0.38	0.17
25th Percentile		0.49	0.11	(0.04)	(0.20)	(0.17)	(0.20)
Median		0.28	(0.56)	(0.49)	(0.77)	(0.34)	(0.39)
75th Percentile		0.00	(1.35)	(0.93)	(0.90)	(0.58)	(0.60)
90th Percentile		(0.12)	(2.20)	(1.04)	(1.22)	(0.91)	(0.87)
Implementation Return	●	0.37	0.00	(0.14)	(0.39)	(0.48)	(0.41)

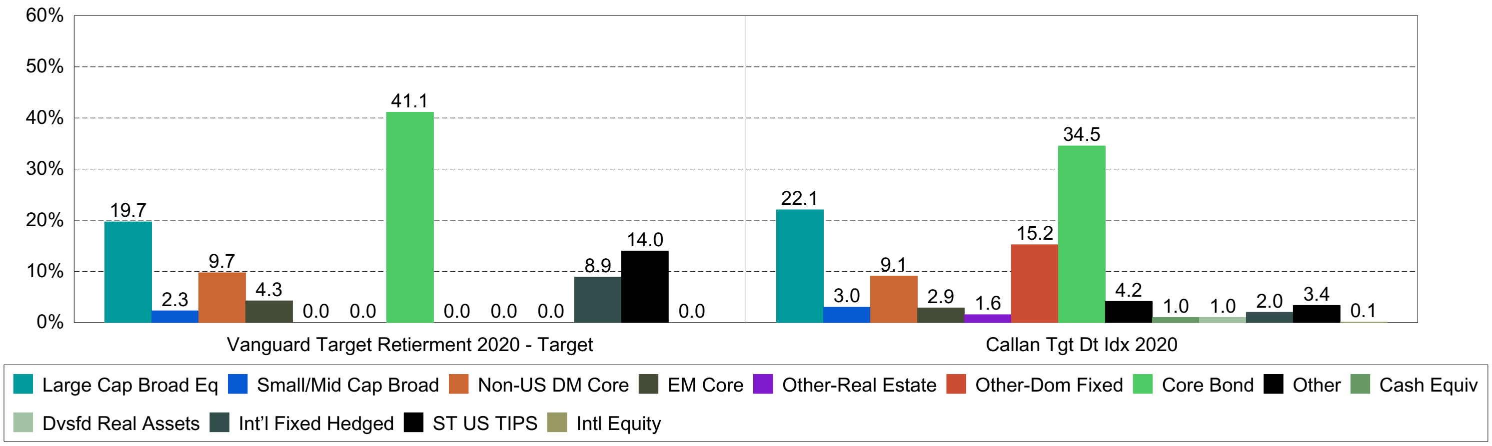
Vanguard Target Retirement 2020
Target Date Fund Asset Allocation as of March 31, 2026

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.

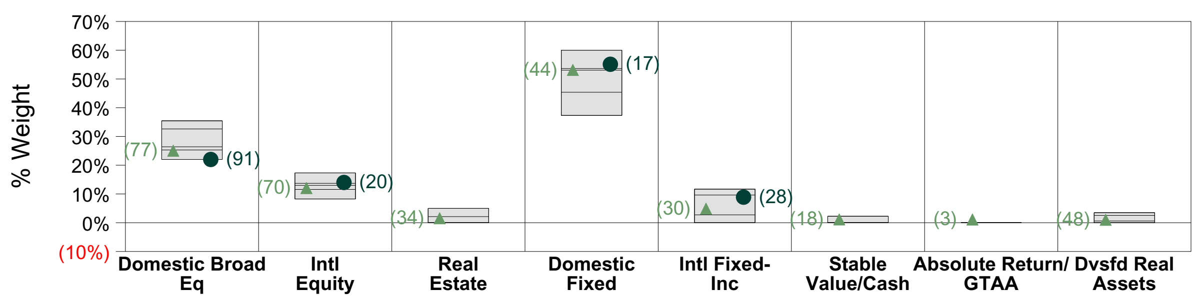
Macro-Level Asset Allocation



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	9.63	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 March 31, 2026

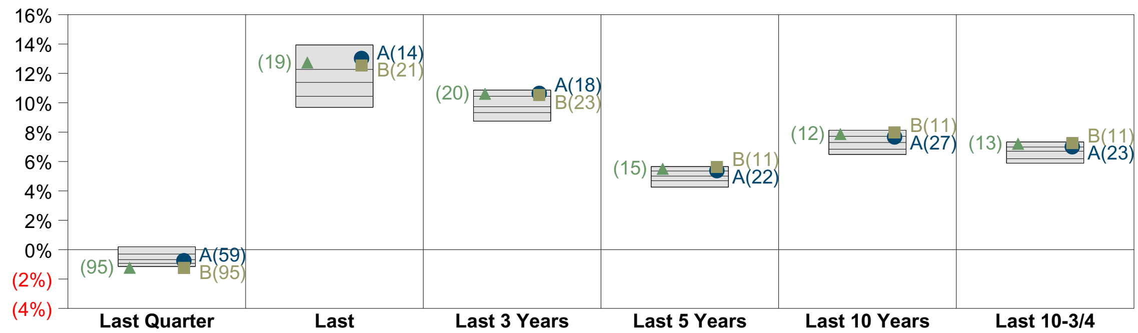
Investment Philosophy

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

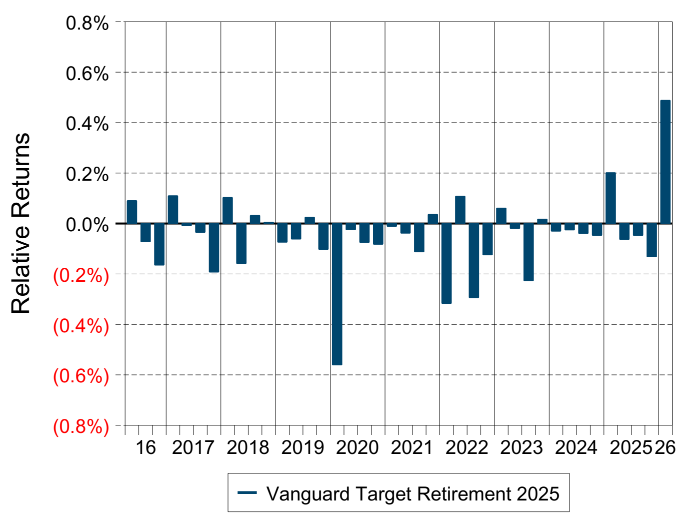
- Vanguard Target Retirement 2025's portfolio posted a (0.75)% return for the quarter placing it in the 59 percentile of the Callan Target Date 2025 (Institutional Net) group for the quarter and in the 14 percentile for the last year.
- Vanguard Target Retirement 2025's portfolio outperformed the Vanguard Target 2025 by 0.48% for the quarter and outperformed the Vanguard Target 2025 for the year by 0.28%.

Performance vs Callan Target Date 2025 (Institutional Net)

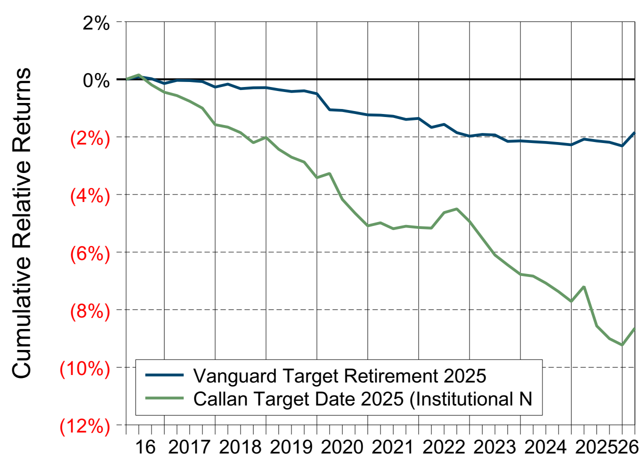


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.20	13.94	10.86	5.66	8.13	7.33
25th Percentile		(0.30)	12.27	10.45	5.36	7.72	6.99
Median		(0.68)	11.39	9.73	5.01	7.30	6.70
75th Percentile		(0.93)	10.44	9.33	4.69	6.84	6.19
90th Percentile		(1.15)	9.69	8.75	4.26	6.48	5.89
Vanguard Target Retirement 2025	● A	(0.75)	13.02	10.64	5.38	7.67	7.00
Glidepath Return	■ B	(1.24)	12.54	10.53	5.63	7.98	7.25
Vanguard Target 2025	▲	(1.23)	12.74	10.61	5.50	7.87	7.21

Relative Return vs Vanguard Target 2025



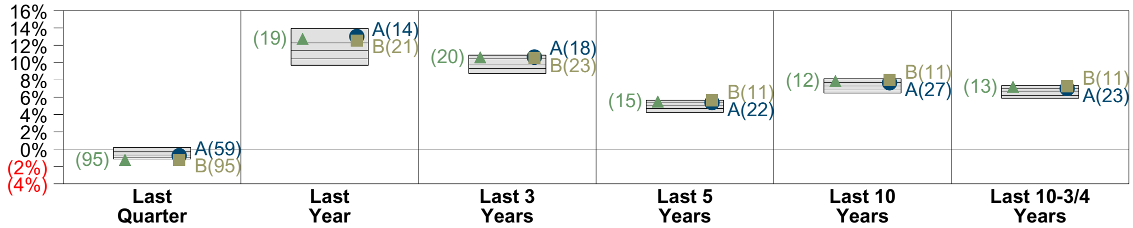
Cumulative Returns vs Vanguard Target 2025



Vanguard Target Retirement 2025
Target Date Peer Group Analysis as of March 31, 2026

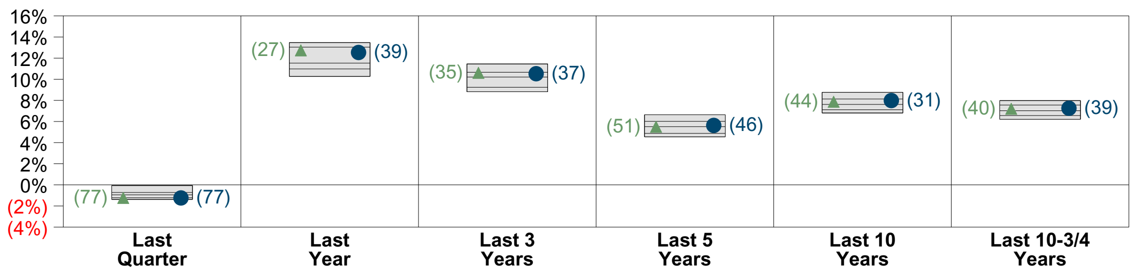
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



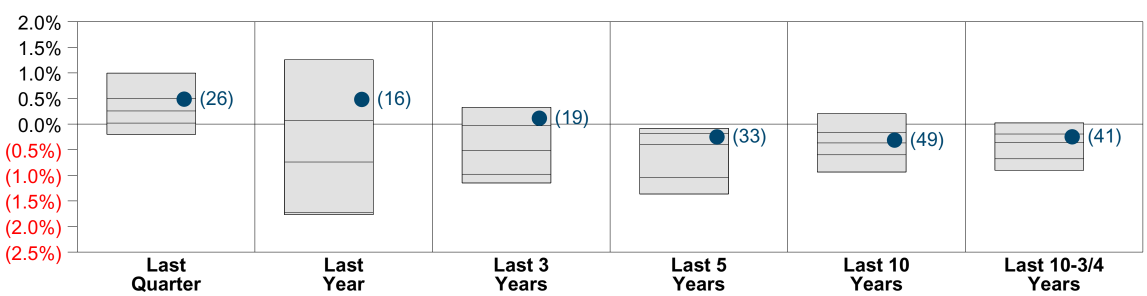
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.20	13.94	10.86	5.66	8.13	7.33
25th Percentile		(0.30)	12.27	10.45	5.36	7.72	6.99
Median		(0.68)	11.39	9.73	5.01	7.30	6.70
75th Percentile		(0.93)	10.44	9.33	4.69	6.84	6.19
90th Percentile		(1.15)	9.69	8.75	4.26	6.48	5.89
Vanguard Target Retirement 2025	● A	(0.75)	13.02	10.64	5.38	7.67	7.00
Glide Path Return	■ B	(1.24)	12.54	10.53	5.63	7.98	7.25
Vanguard Target 2025	▲	(1.23)	12.74	10.61	5.50	7.87	7.21

Glide Path Returns - Group: Callan Target Date 2025



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.06)	13.47	11.45	6.64	8.77	7.98
25th Percentile		(0.72)	13.04	10.67	6.02	8.13	7.56
Median		(0.95)	11.53	10.21	5.51	7.62	7.02
75th Percentile		(1.22)	10.98	9.24	4.88	7.11	6.56
90th Percentile		(1.38)	10.27	8.82	4.55	6.81	6.21
Glide Path Return	●	(1.24)	12.54	10.53	5.63	7.98	7.25
Vanguard Target 2025	▲	(1.23)	12.74	10.61	5.50	7.87	7.21

Implementation Returns - Group: Callan Target Date 2025

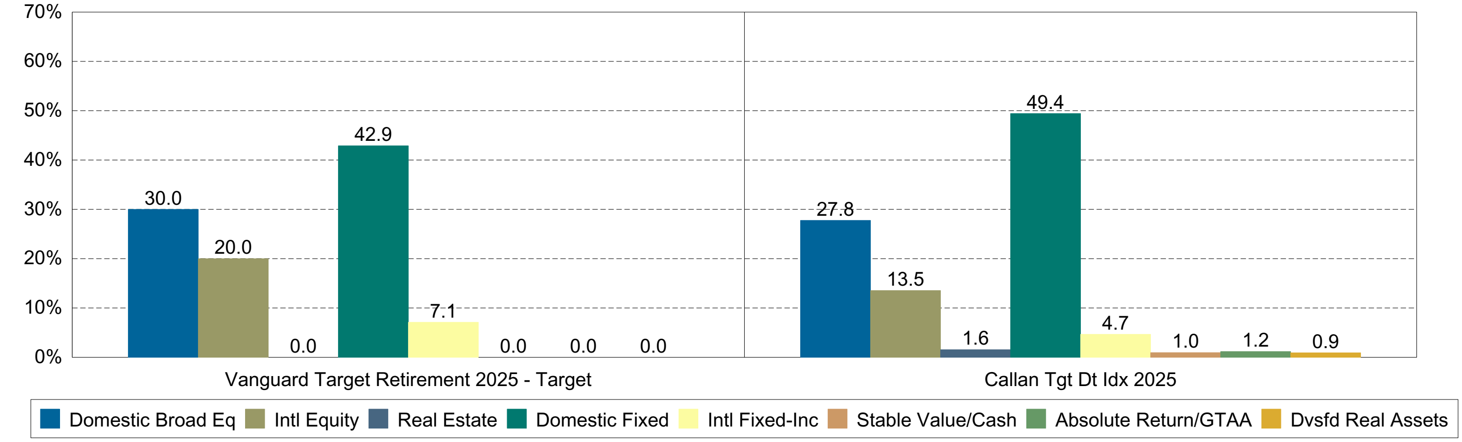


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		1.00	1.26	0.33	(0.08)	0.20	0.02
25th Percentile		0.50	0.07	(0.03)	(0.18)	(0.16)	(0.19)
Median		0.26	(0.74)	(0.51)	(0.40)	(0.37)	(0.36)
75th Percentile		0.02	(1.72)	(0.98)	(1.04)	(0.60)	(0.68)
90th Percentile		(0.20)	(1.77)	(1.15)	(1.37)	(0.94)	(0.90)
Implementation Return	●	0.49	0.48	0.11	(0.25)	(0.31)	(0.25)

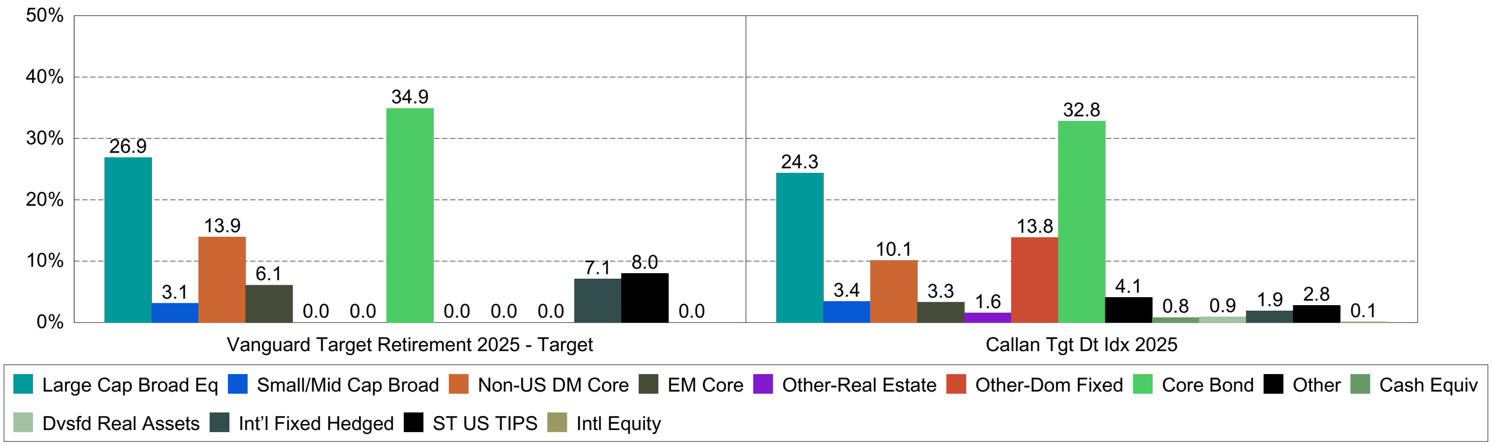
Vanguard Target Retirement 2025
Target Date Fund Asset Allocation as of March 31, 2026

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.

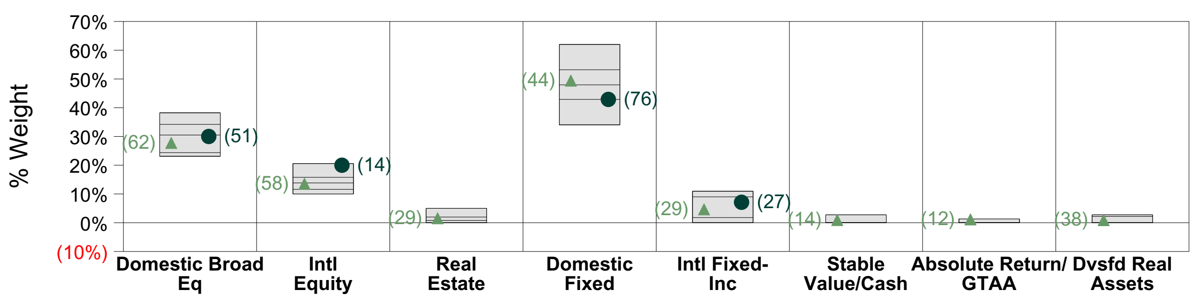
Macro-Level Asset Allocation



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	1.97	53.20	9.00	0.00	0.00	2.19
Median	30.50	13.84	0.80	47.95	1.80	0.00	0.00	0.00
75th Percentile	24.38	11.61	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 March 31, 2026

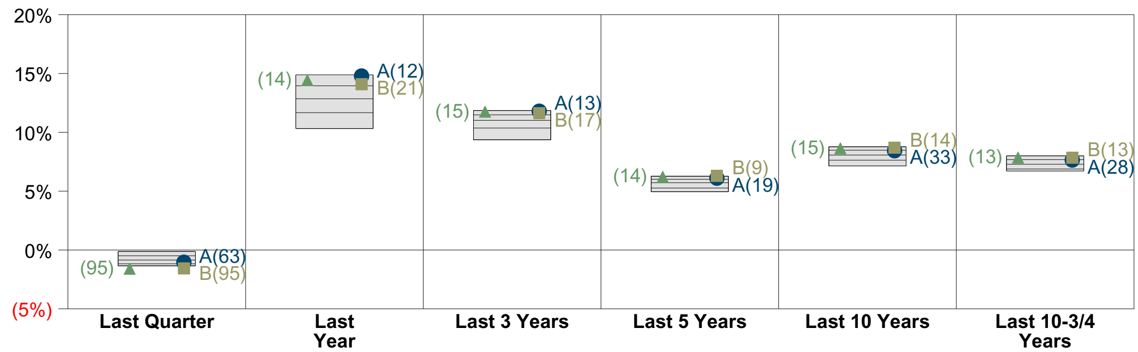
Investment Philosophy

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

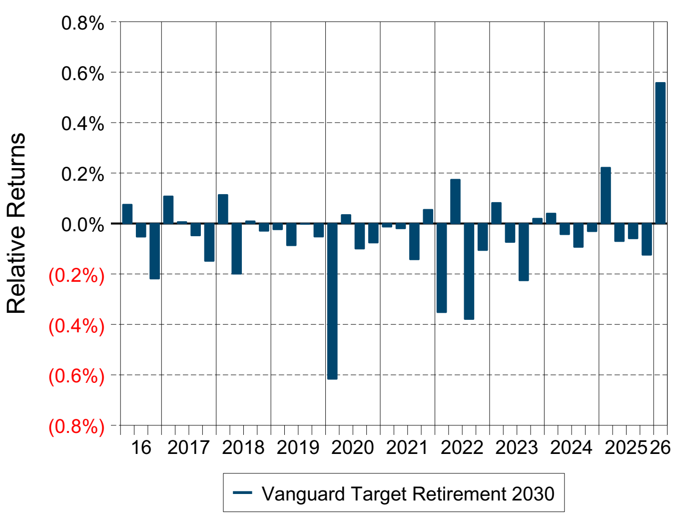
- Vanguard Target Retirement 2030's portfolio posted a (1.04)% return for the quarter placing it in the 63 percentile of the Callan Target Date 2030 (Institutional Net) group for the quarter and in the 12 percentile for the last year.
- Vanguard Target Retirement 2030's portfolio outperformed the Vanguard Target 2030 by 0.55% for the quarter and outperformed the Vanguard Target 2030 for the year by 0.35%.

Performance vs Callan Target Date 2030 (Institutional Net)

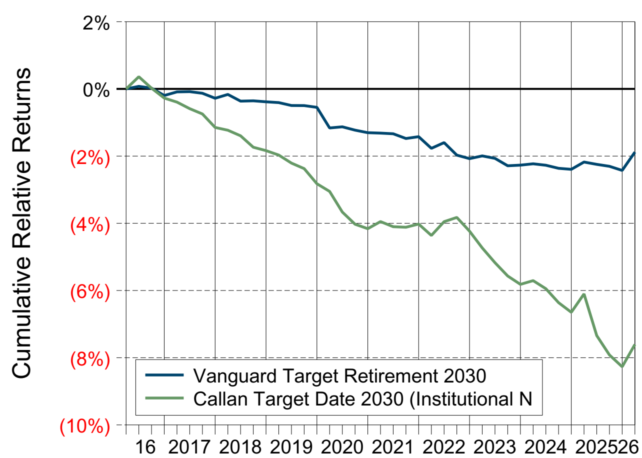


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.12)	14.89	11.85	6.27	8.77	8.00
25th Percentile		(0.49)	13.95	11.49	6.01	8.48	7.68
Median		(0.85)	12.85	11.02	5.72	8.07	7.29
75th Percentile		(1.17)	11.67	10.36	5.27	7.63	6.88
90th Percentile		(1.34)	10.32	9.37	4.96	7.14	6.71
Vanguard Target Retirement 2030	● A	(1.04)	14.79	11.80	6.11	8.44	7.64
Glidepath Return	■ B	(1.57)	14.09	11.62	6.29	8.70	7.85
Vanguard Target 2030	▲	(1.59)	14.44	11.75	6.23	8.64	7.86

Relative Return vs Vanguard Target 2030



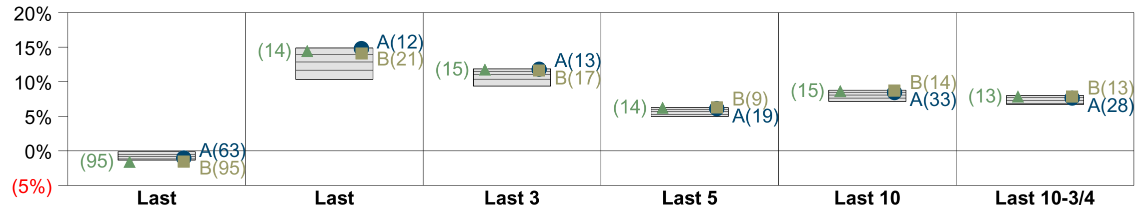
Cumulative Returns vs Vanguard Target 2030



Vanguard Target Retirement 2030
Target Date Peer Group Analysis as of March 31, 2026

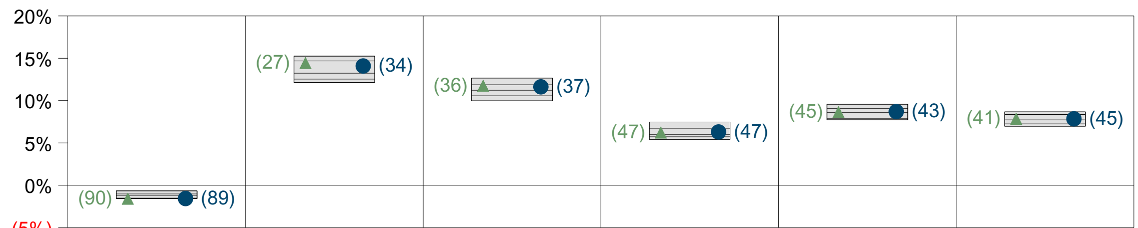
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



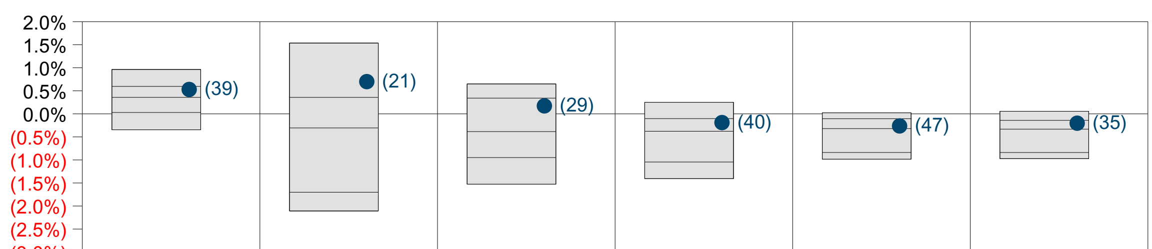
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.12)	14.89	11.85	6.27	8.77	8.00
25th Percentile		(0.49)	13.95	11.49	6.01	8.48	7.68
Median		(0.85)	12.85	11.02	5.72	8.07	7.29
75th Percentile		(1.17)	11.67	10.36	5.27	7.63	6.88
90th Percentile		(1.34)	10.32	9.37	4.96	7.14	6.71
Vanguard Target Retirement 2030	● A	(1.04)	14.79	11.80	6.11	8.44	7.64
Glide Path Return	■ B	(1.57)	14.09	11.62	6.29	8.70	7.85
Vanguard Target 2030	▲	(1.59)	14.44	11.75	6.23	8.64	7.86

Glide Path Returns - Group: Callan Target Date 2030



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.66)	15.25	12.66	7.47	9.57	8.67
25th Percentile		(1.03)	14.68	11.87	6.73	9.05	8.35
Median		(1.19)	13.23	11.22	6.01	8.58	7.73
75th Percentile		(1.51)	12.54	10.57	5.73	7.91	7.25
90th Percentile		(1.58)	12.14	9.97	5.42	7.73	6.97
Glide Path Return	●	(1.57)	14.09	11.62	6.29	8.70	7.85
Vanguard Target 2030	▲	(1.59)	14.44	11.75	6.23	8.64	7.86

Implementation Returns - Group: Callan Target Date 2030

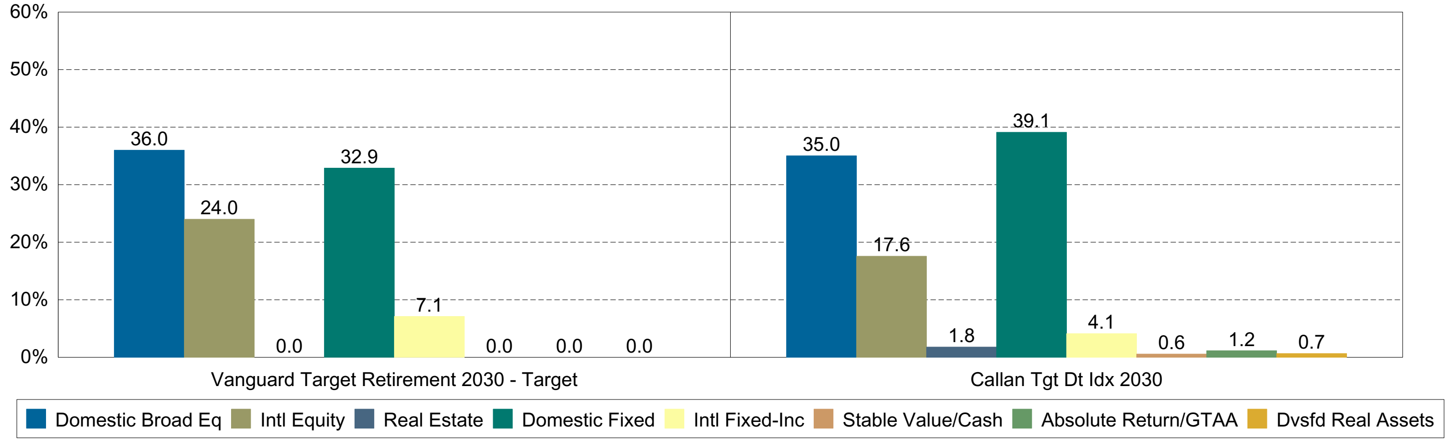


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.96	1.54	0.65	0.25	0.02	0.06
25th Percentile		0.60	0.36	0.34	(0.10)	(0.11)	(0.14)
Median		0.36	(0.31)	(0.38)	(0.38)	(0.32)	(0.33)
75th Percentile		0.03	(1.70)	(0.95)	(1.04)	(0.84)	(0.84)
90th Percentile		(0.35)	(2.11)	(1.53)	(1.41)	(0.98)	(0.97)
Implementation Return	●	0.53	0.70	0.17	(0.19)	(0.26)	(0.20)

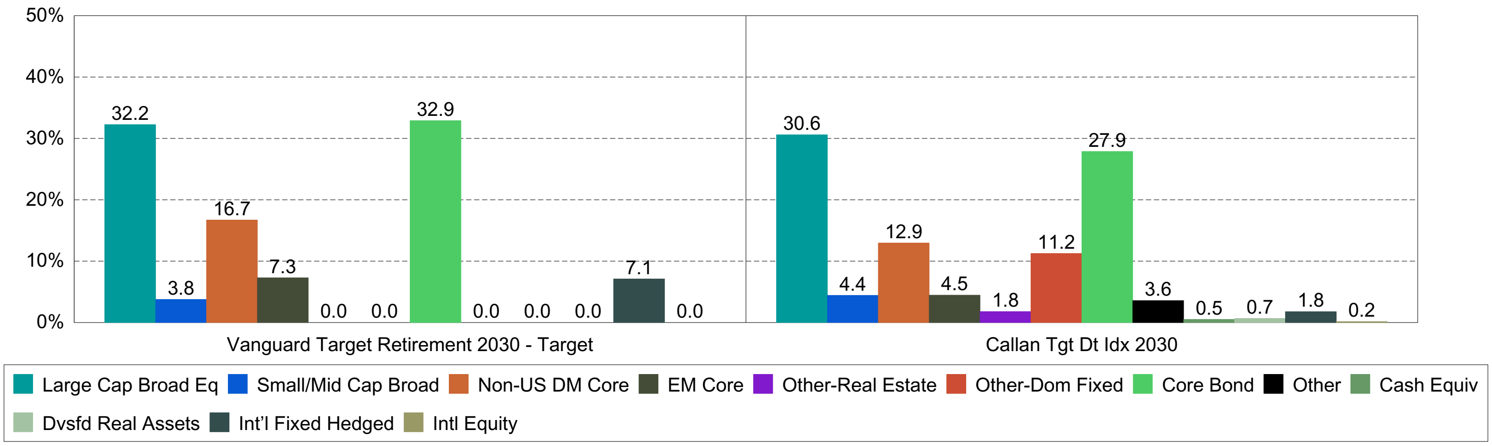
Vanguard Target Retirement 2030
Target Date Fund Asset Allocation as of March 31, 2026

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	2.53	49.00	10.33	0.00	1.46	3.25
25th Percentile	41.11	18.45	2.23	45.60	7.11	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 March 31, 2026

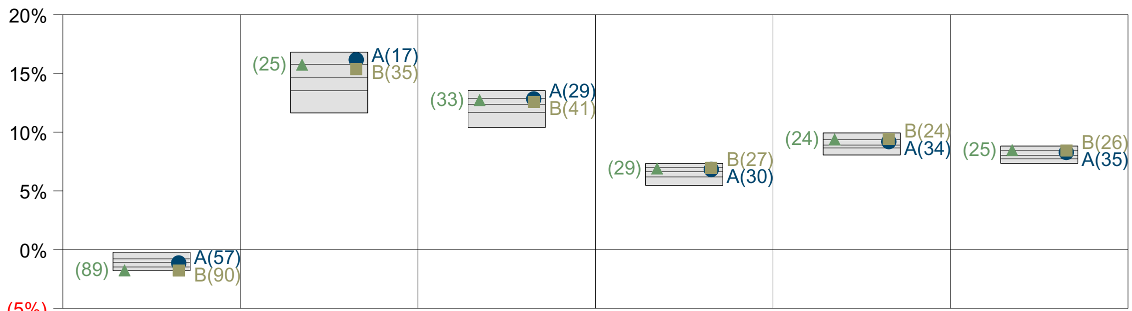
Investment Philosophy

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

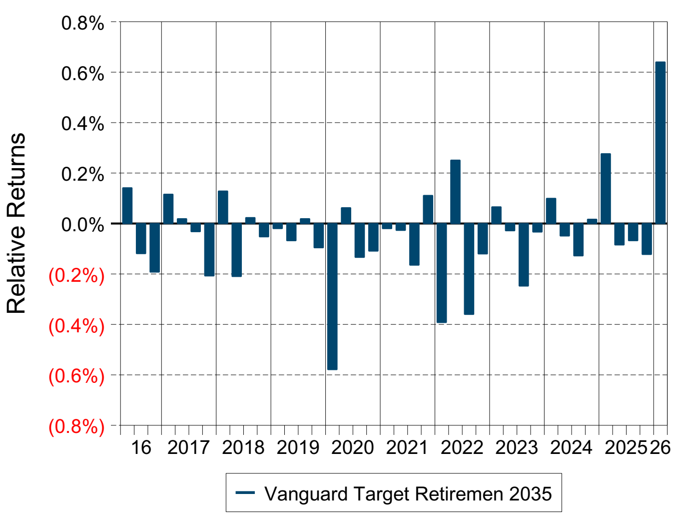
- Vanguard Target Retiremen 2035's portfolio posted a (1.13)% return for the quarter placing it in the 57 percentile of the Callan Target Date 2035 (Institutional Net) group for the quarter and in the 17 percentile for the last year.
- Vanguard Target Retiremen 2035's portfolio outperformed the Vanguard Target 2035 by 0.63% for the quarter and outperformed the Vanguard Target 2035 for the year by 0.42%.

Performance vs Callan Target Date 2035 (Institutional Net)

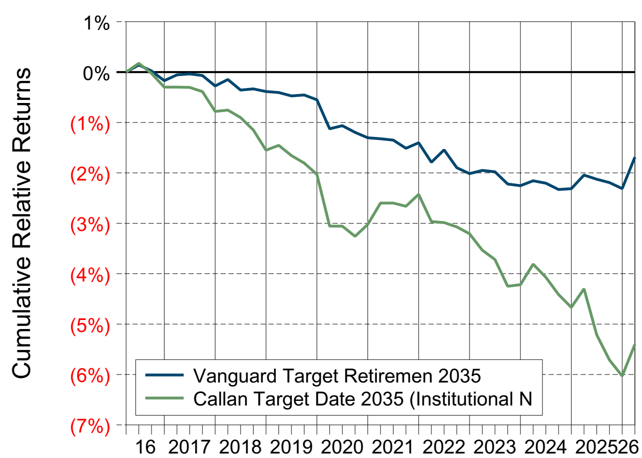


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.22)	16.80	13.55	7.34	9.93	8.82
25th Percentile		(0.78)	15.77	12.87	6.99	9.36	8.46
Median		(1.08)	14.68	12.37	6.63	8.90	8.03
75th Percentile		(1.48)	13.53	11.68	6.19	8.66	7.73
90th Percentile		(1.79)	11.64	10.39	5.46	8.06	7.34
Vanguard Target Retiremen 2035	● A	(1.13)	16.16	12.83	6.83	9.19	8.27
Glidepath Return	■ B	(1.77)	15.36	12.57	6.96	9.41	8.43
Vanguard Target 2035	▲	(1.76)	15.74	12.73	6.91	9.38	8.47

Relative Return vs Vanguard Target 2035



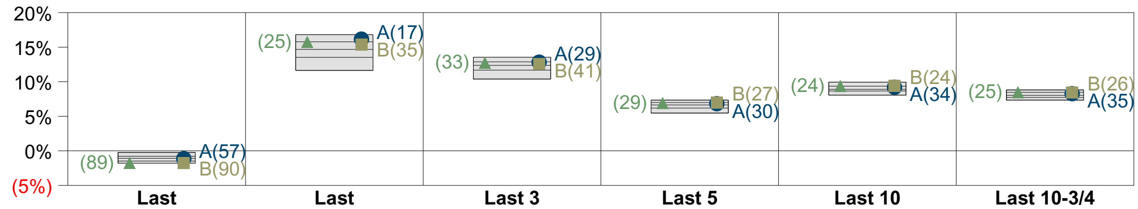
Cumulative Returns vs Vanguard Target 2035



Vanguard Target Retiremen 2035
Target Date Peer Group Analysis as of March 31, 2026

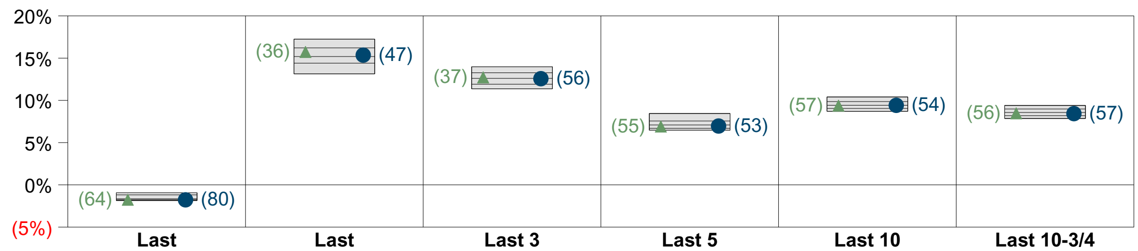
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



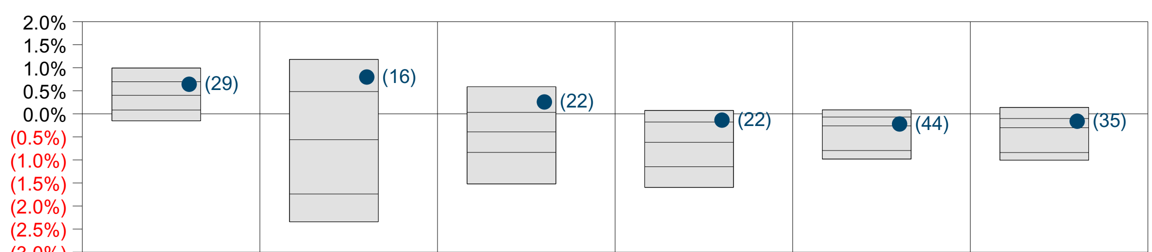
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.22)	16.80	13.55	7.34	9.93	8.82
25th Percentile		(0.78)	15.77	12.87	6.99	9.36	8.46
Median		(1.08)	14.68	12.37	6.63	8.90	8.03
75th Percentile		(1.48)	13.53	11.68	6.19	8.66	7.73
90th Percentile		(1.79)	11.64	10.39	5.46	8.06	7.34
Vanguard Target Retiremen 2035	● A	(1.13)	16.16	12.83	6.83	9.19	8.27
Glide Path Return	■ B	(1.77)	15.36	12.57	6.96	9.41	8.43
Vanguard Target 2035	▲	(1.76)	15.74	12.73	6.91	9.38	8.47

Glide Path Returns - Group: Callan Target Date 2035



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.93)	17.25	13.98	8.45	10.41	9.40
25th Percentile		(1.19)	16.21	13.27	7.56	9.86	8.98
Median		(1.65)	15.19	12.61	7.09	9.42	8.57
75th Percentile		(1.77)	14.41	11.91	6.70	9.05	8.19
90th Percentile		(1.86)	13.14	11.37	6.47	8.70	7.85
Glide Path Return	●	(1.77)	15.36	12.57	6.96	9.41	8.43
Vanguard Target 2035	▲	(1.76)	15.74	12.73	6.91	9.38	8.47

Implementation Returns - Group: Callan Target Date 2035

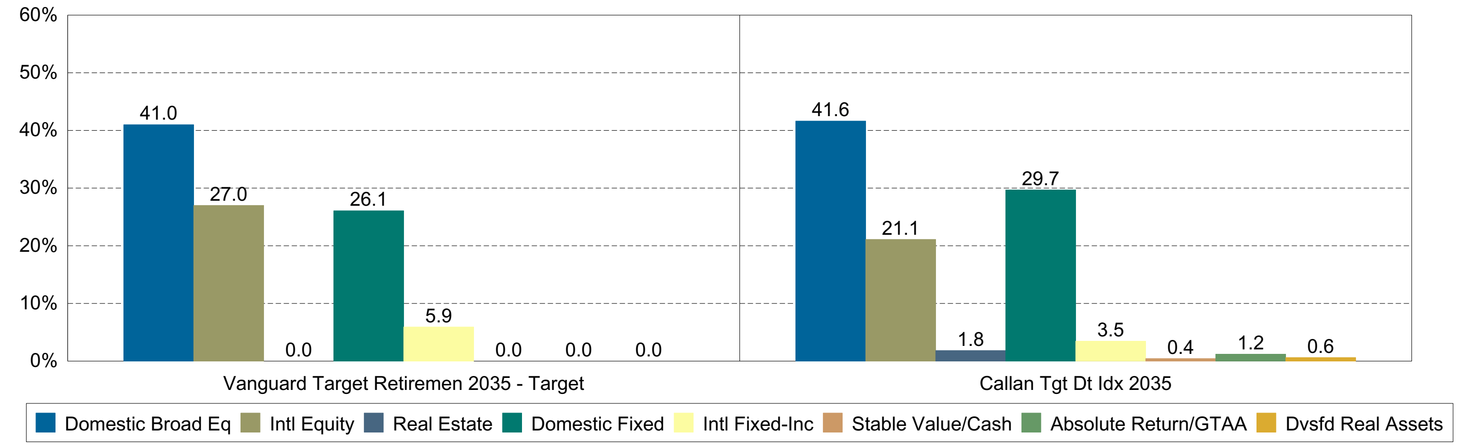


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		0.99	1.18	0.59	0.07	0.09	0.14
25th Percentile		0.70	0.48	0.03	(0.18)	(0.07)	(0.10)
Median		0.40	(0.56)	(0.39)	(0.62)	(0.26)	(0.30)
75th Percentile		0.08	(1.74)	(0.84)	(1.15)	(0.80)	(0.84)
90th Percentile		(0.15)	(2.34)	(1.52)	(1.60)	(0.98)	(1.01)
Implementation Return	●	0.64	0.80	0.26	(0.14)	(0.22)	(0.16)

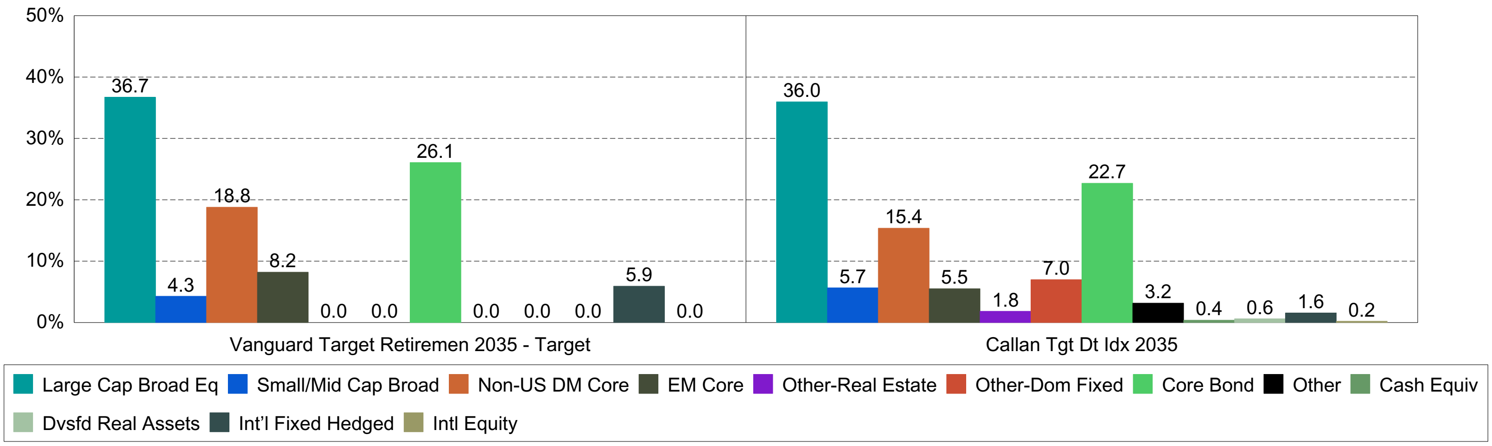
Vanguard Target Retiremen 2035
Target Date Fund Asset Allocation as of March 31, 2026

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.

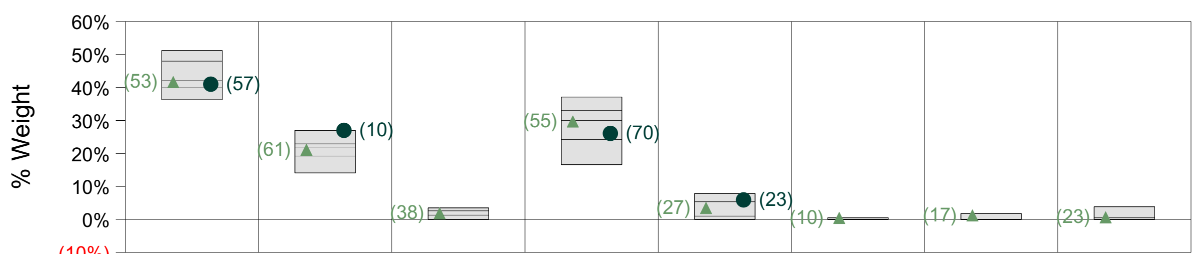
Macro-Level Asset Allocation



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	7.87	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	1.30	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	14.09	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 March 31, 2026

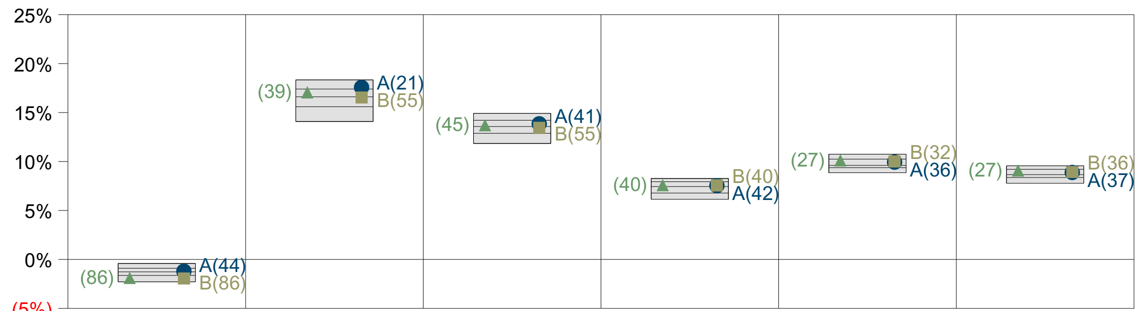
Investment Philosophy

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

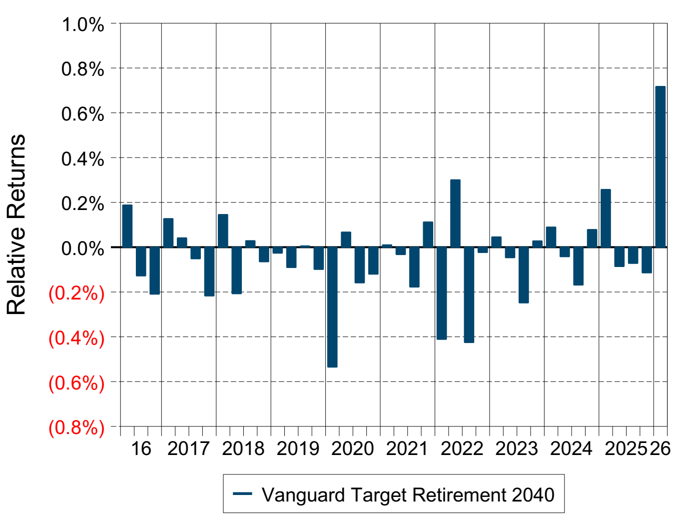
- Vanguard Target Retirement 2040's portfolio posted a (1.20)% return for the quarter placing it in the 44 percentile of the Callan Target Date 2040 (Institutional Net) group for the quarter and in the 21 percentile for the last year.
- Vanguard Target Retirement 2040's portfolio outperformed the Vanguard Target 2040 by 0.70% for the quarter and outperformed the Vanguard Target 2040 for the year by 0.52%.

Performance vs Callan Target Date 2040 (Institutional Net)

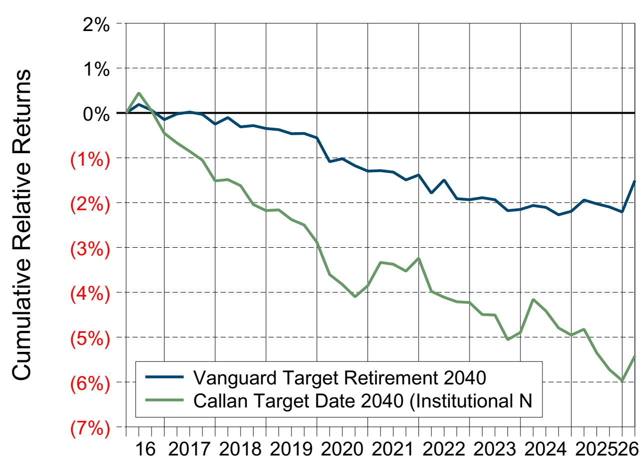


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.41)	18.34	14.92	8.27	10.75	9.56
25th Percentile		(0.90)	17.40	14.21	7.94	10.25	9.21
Median		(1.27)	16.61	13.57	7.44	9.60	8.66
75th Percentile		(1.63)	15.59	12.88	6.78	9.37	8.37
90th Percentile		(2.28)	14.08	11.85	6.15	8.85	7.78
Vanguard Target Retirement 2040	● A	(1.20)	17.57	13.85	7.53	9.94	8.88
Glidepath Return	■ B	(1.94)	16.54	13.45	7.58	10.02	8.93
Vanguard Target 2040	▲	(1.90)	17.05	13.70	7.58	10.10	9.07

Relative Return vs Vanguard Target 2040



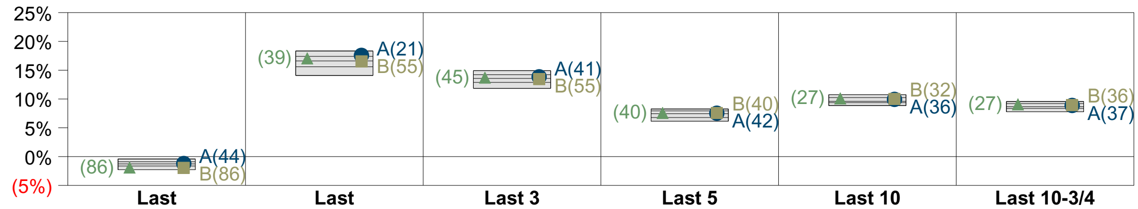
Cumulative Returns vs Vanguard Target 2040



Vanguard Target Retirement 2040
Target Date Peer Group Analysis as of March 31, 2026

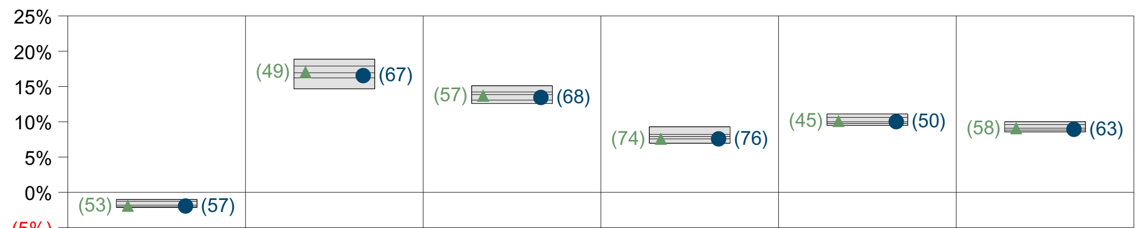
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



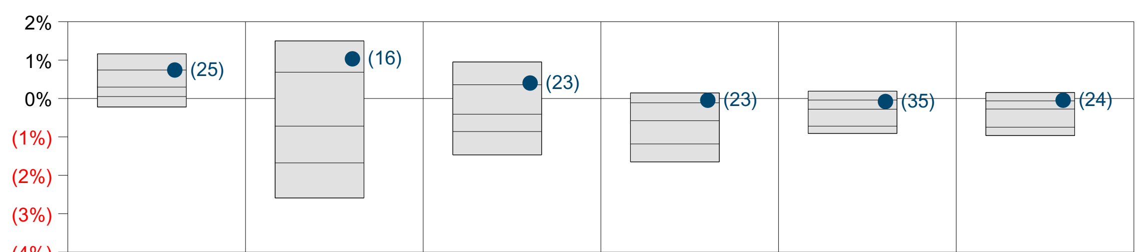
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	(0.41)	18.34	14.92	8.27	10.75	9.56
25th Percentile	(0.90)	17.40	14.21	7.94	10.25	9.21
Median	(1.27)	16.61	13.57	7.44	9.60	8.66
75th Percentile	(1.63)	15.59	12.88	6.78	9.37	8.37
90th Percentile	(2.28)	14.08	11.85	6.15	8.85	7.78
Vanguard Target Retirement 2040 ● A	(1.20)	17.57	13.85	7.53	9.94	8.88
Glide Path Return ■ B	(1.94)	16.54	13.45	7.58	10.02	8.93
Vanguard Target 2040 ▲	(1.90)	17.05	13.70	7.58	10.10	9.07

Glide Path Returns - Group: Callan Target Date 2040



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	(1.01)	18.87	15.11	9.29	11.11	10.01
25th Percentile	(1.27)	17.90	14.22	8.21	10.62	9.60
Median	(1.82)	16.95	13.85	7.90	10.00	9.09
75th Percentile	(2.06)	16.22	13.07	7.58	9.75	8.81
90th Percentile	(2.14)	14.67	12.59	6.95	9.48	8.56
Glide Path Return ●	(1.94)	16.54	13.45	7.58	10.02	8.93
Vanguard Target 2040 ▲	(1.90)	17.05	13.70	7.58	10.10	9.07

Implementation Returns - Group: Callan Target Date 2040

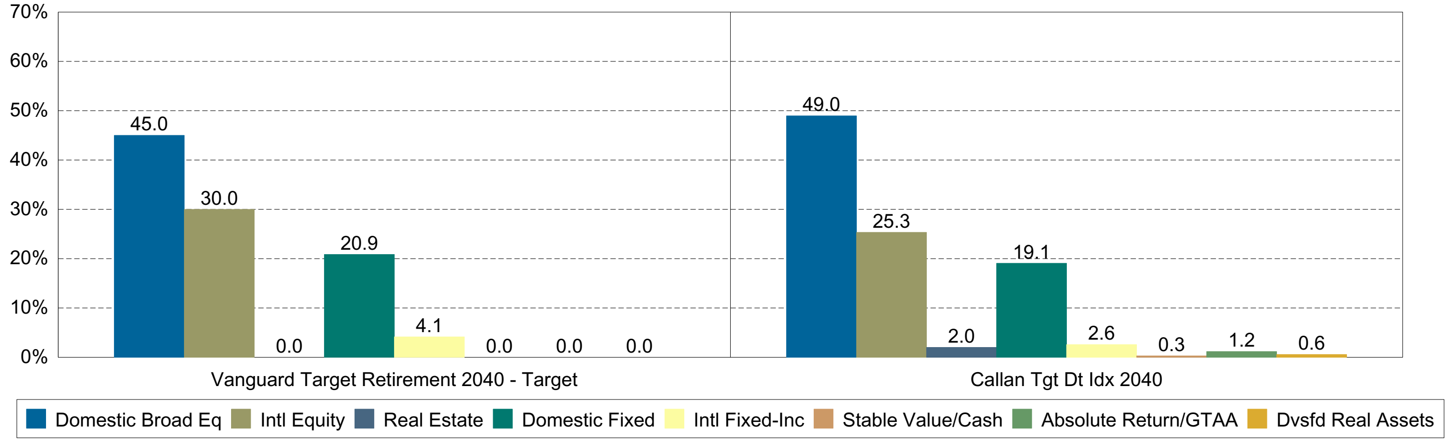


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	1.16	1.50	0.95	0.15	0.19	0.16
25th Percentile	0.74	0.68	0.36	(0.11)	(0.04)	(0.06)
Median	0.30	(0.72)	(0.41)	(0.58)	(0.28)	(0.27)
75th Percentile	0.05	(1.68)	(0.86)	(1.18)	(0.72)	(0.75)
90th Percentile	(0.22)	(2.59)	(1.47)	(1.65)	(0.91)	(0.96)
Implementation Return ●	0.74	1.03	0.40	(0.05)	(0.08)	(0.05)

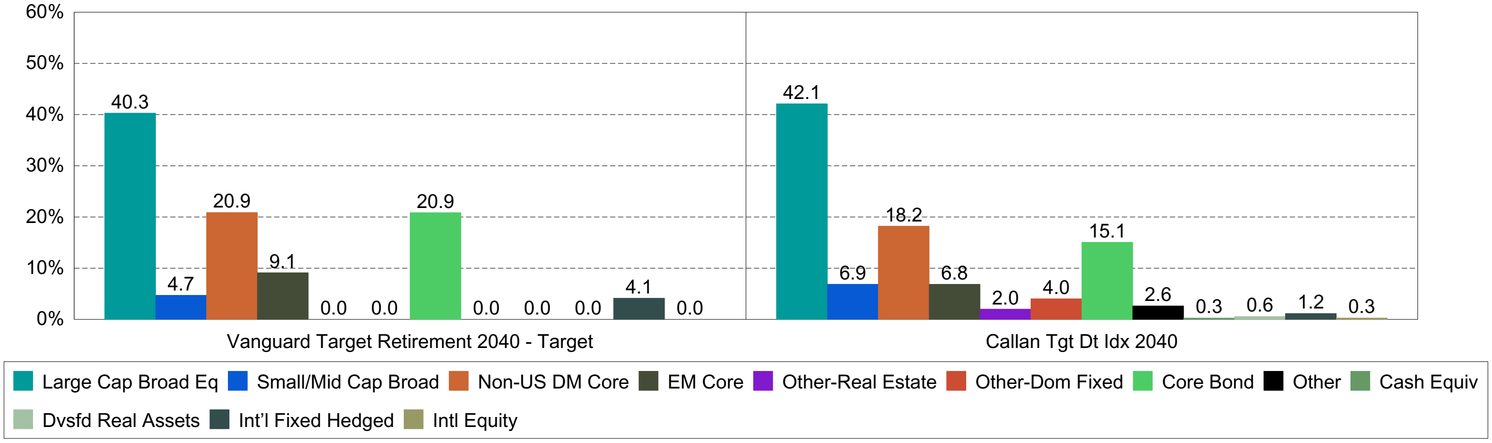
Vanguard Target Retirement 2040
Target Date Fund Asset Allocation as of March 31, 2026

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.

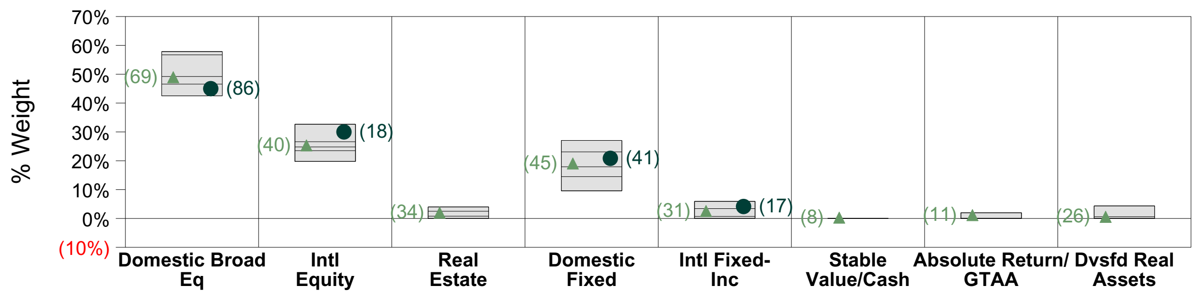
Macro-Level Asset Allocation



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	23.09	3.42	0.00	0.00	0.60
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	42.50	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 March 31, 2026

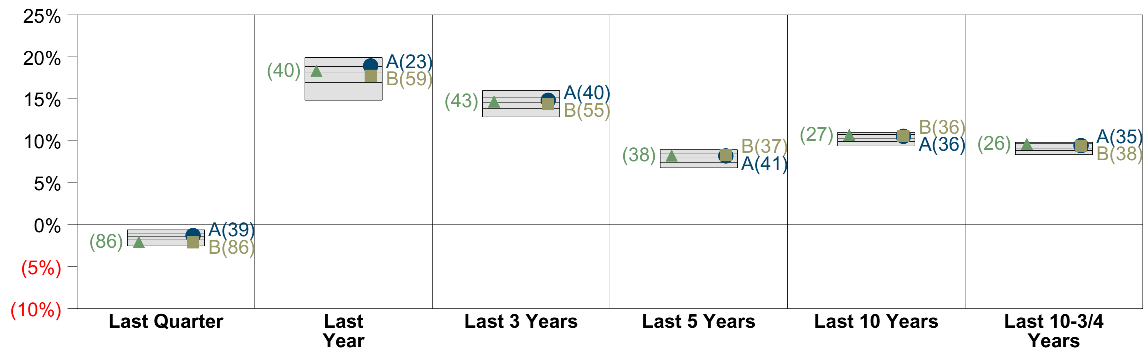
Investment Philosophy

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

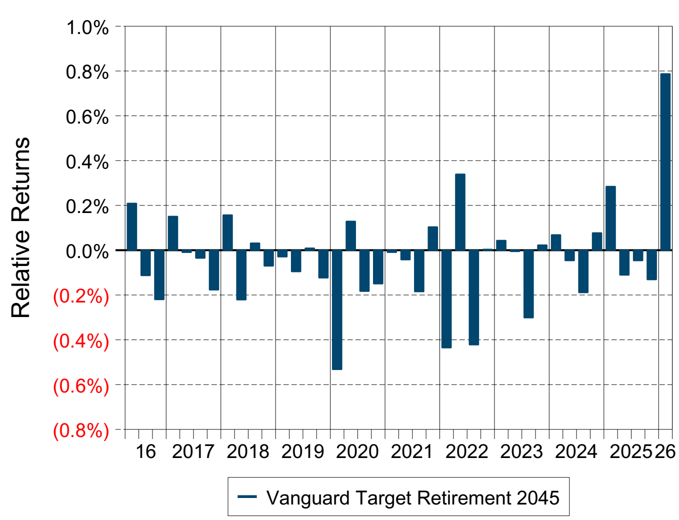
- Vanguard Target Retirement 2045's portfolio posted a (1.30)% return for the quarter placing it in the 39 percentile of the Callan Target Date 2045 (Institutional Net) group for the quarter and in the 23 percentile for the last year.
- Vanguard Target Retirement 2045's portfolio outperformed the Vanguard Target 2045 by 0.77% for the quarter and outperformed the Vanguard Target 2045 for the year by 0.59%.

Performance vs Callan Target Date 2045 (Institutional Net)

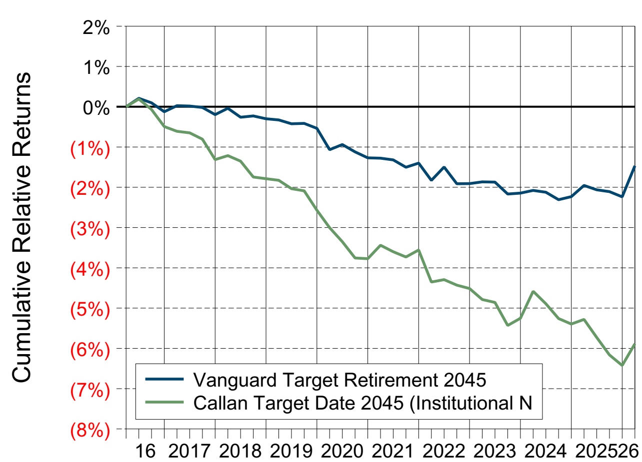


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.62)	19.91	15.97	8.93	11.01	9.83
25th Percentile		(1.09)	18.86	15.19	8.44	10.75	9.66
Median		(1.43)	18.08	14.59	8.07	10.24	9.13
75th Percentile		(1.81)	16.94	13.83	7.39	9.92	8.84
90th Percentile		(2.53)	14.84	12.84	6.77	9.38	8.34
Vanguard Target Retirement 2045	● A	(1.30)	18.92	14.82	8.20	10.54	9.43
Glidepath Return	■ B	(2.11)	17.75	14.39	8.27	10.54	9.40
Vanguard Target 2045	▲	(2.07)	18.33	14.67	8.24	10.70	9.62

Relative Return vs Vanguard Target 2045



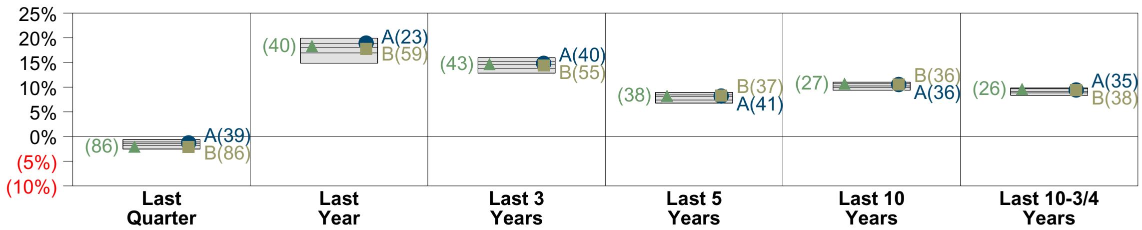
Cumulative Returns vs Vanguard Target 2045



Vanguard Target Retirement 2045
Target Date Peer Group Analysis as of March 31, 2026

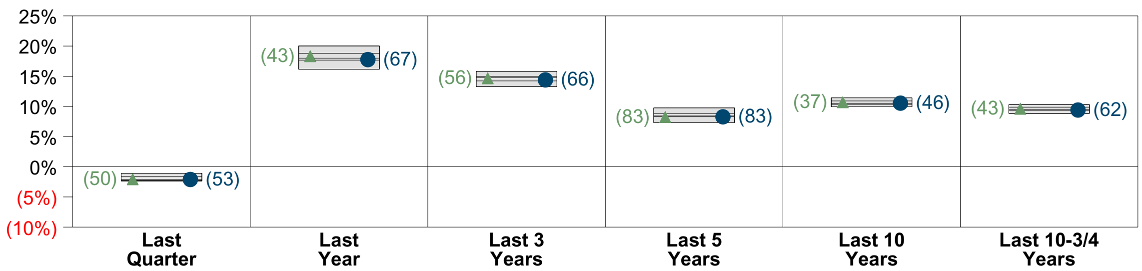
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



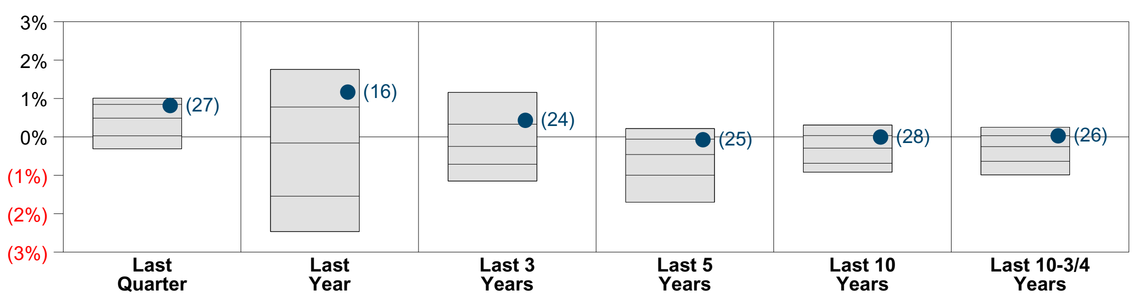
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.62)	19.91	15.97	8.93	11.01	9.83
25th Percentile		(1.09)	18.86	15.19	8.44	10.75	9.66
Median		(1.43)	18.08	14.59	8.07	10.24	9.13
75th Percentile		(1.81)	16.94	13.83	7.39	9.92	8.84
90th Percentile		(2.53)	14.84	12.84	6.77	9.38	8.34
Vanguard Target Retirement 2045	● A	(1.30)	18.92	14.82	8.20	10.54	9.43
Glide Path Return	■ B	(2.11)	17.75	14.39	8.27	10.54	9.40
Vanguard Target 2045	▲	(2.07)	18.33	14.67	8.24	10.70	9.62

Glide Path Returns - Group: Callan Target Date 2045



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(1.08)	20.02	15.82	9.76	11.42	10.30
25th Percentile		(1.60)	18.80	14.96	8.81	10.91	9.88
Median		(2.07)	17.99	14.75	8.42	10.45	9.47
75th Percentile		(2.25)	17.67	14.23	8.28	10.30	9.33
90th Percentile		(2.36)	16.16	13.28	7.30	9.94	8.84
Glide Path Return	●	(2.11)	17.75	14.39	8.27	10.54	9.40
Vanguard Target 2045	▲	(2.07)	18.33	14.67	8.24	10.70	9.62

Implementation Returns - Group: Callan Target Date 2045

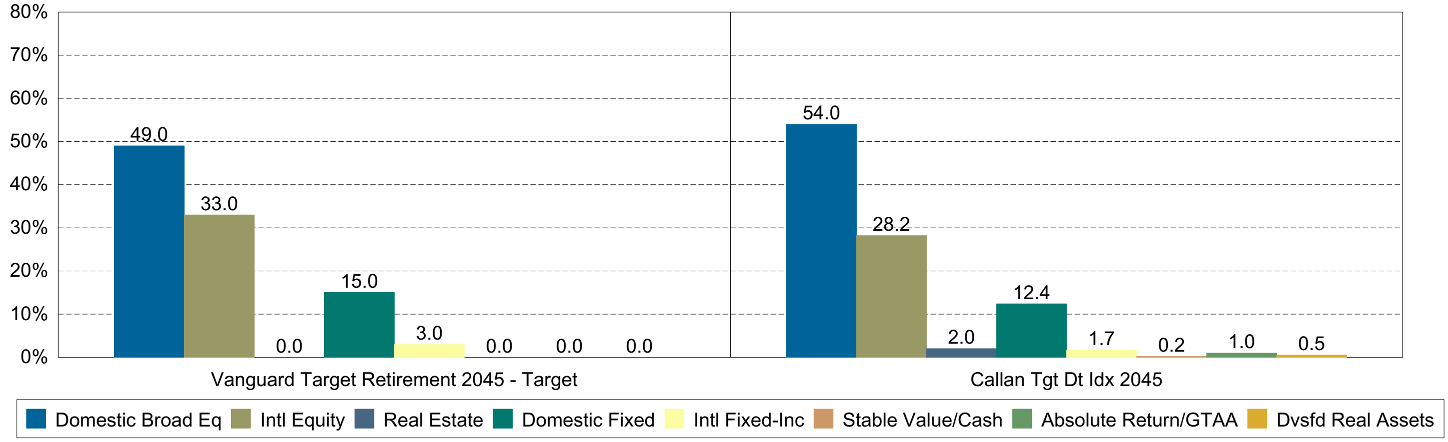


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		1.01	1.76	1.16	0.22	0.31	0.25
25th Percentile		0.85	0.78	0.33	(0.06)	0.03	0.03
Median		0.49	(0.16)	(0.25)	(0.46)	(0.29)	(0.25)
75th Percentile		0.03	(1.54)	(0.71)	(1.00)	(0.69)	(0.64)
90th Percentile		(0.31)	(2.47)	(1.15)	(1.70)	(0.92)	(0.99)
Implementation Return	●	0.82	1.17	0.43	(0.07)	(0.00)	0.03

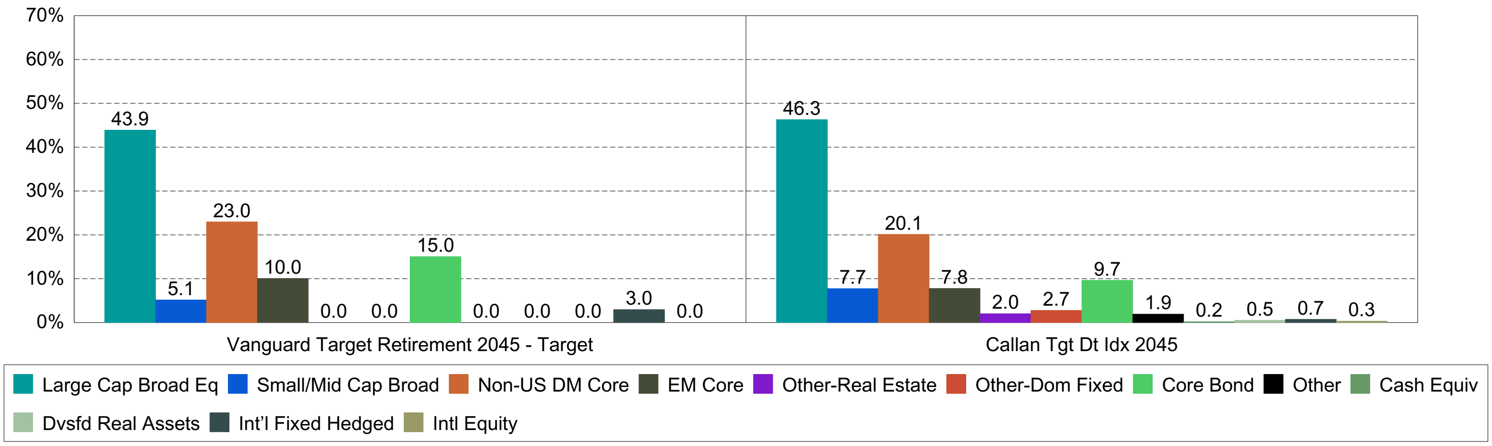
Vanguard Target Retirement 2045
Target Date Fund Asset Allocation as of March 31, 2026

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.

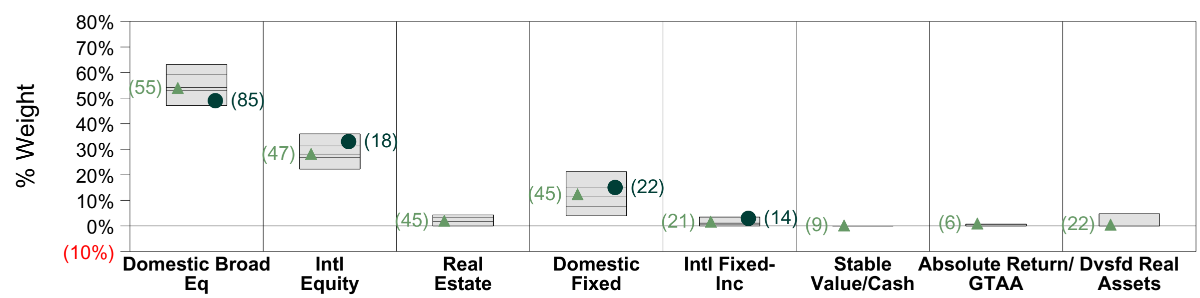
Macro-Level Asset Allocation



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	36.00	4.31	21.20	3.48	0.00	0.69	4.75
25th Percentile	59.37	31.29	3.20	14.87	1.09	0.00	0.00	0.01
Median	54.15	28.09	1.70	11.35	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 March 31, 2026

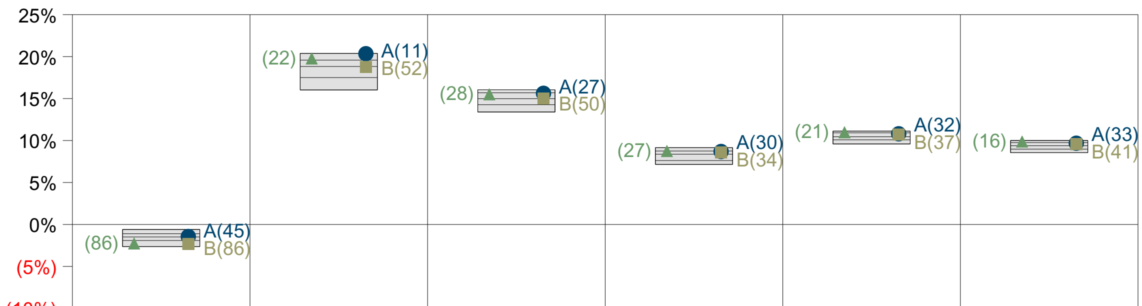
Investment Philosophy

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

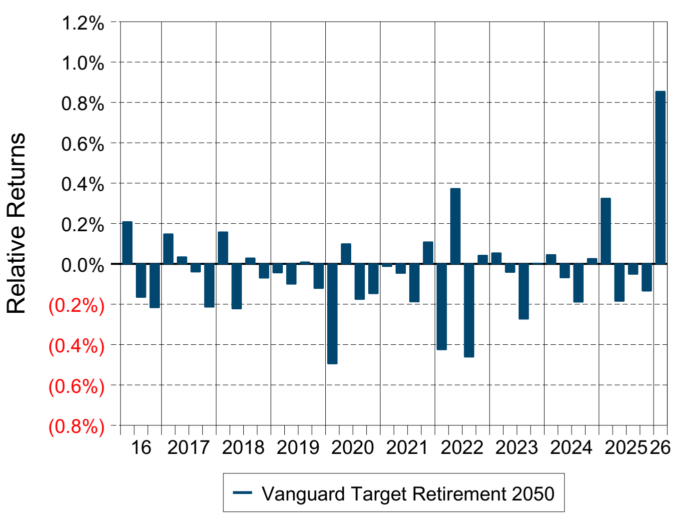
- Vanguard Target Retirement 2050's portfolio posted a (1.43)% return for the quarter placing it in the 45 percentile of the Callan Target Date 2050 (Institutional Net) group for the quarter and in the 11 percentile for the last year.
- Vanguard Target Retirement 2050's portfolio outperformed the Vanguard Target 2050 by 0.83% for the quarter and outperformed the Vanguard Target 2050 for the year by 0.58%.

Performance vs Callan Target Date 2050 (Institutional Net)

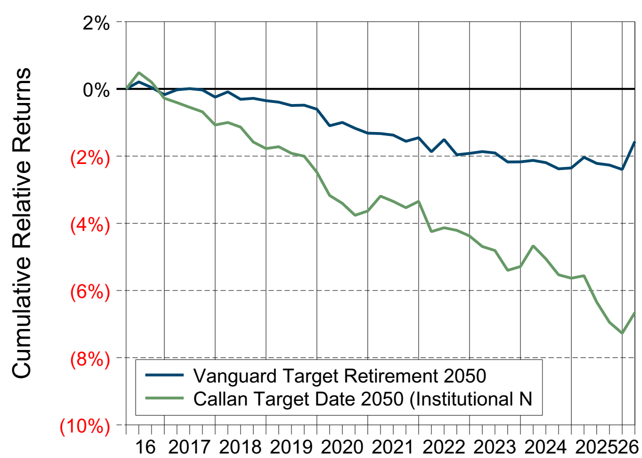


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.60)	20.38	16.05	9.15	11.12	10.01
25th Percentile		(1.10)	19.58	15.69	8.75	10.92	9.76
Median		(1.49)	18.82	14.99	8.38	10.45	9.38
75th Percentile		(1.91)	17.50	14.27	7.62	10.08	8.98
90th Percentile		(2.64)	16.03	13.40	7.16	9.59	8.55
Vanguard Target Retirement 2050	● A	(1.43)	20.35	15.63	8.69	10.80	9.68
Glidepath Return	■ B	(2.32)	18.76	15.00	8.60	10.71	9.56
Vanguard Target 2050	▲	(2.27)	19.77	15.51	8.74	10.98	9.87

Relative Return vs Vanguard Target 2050



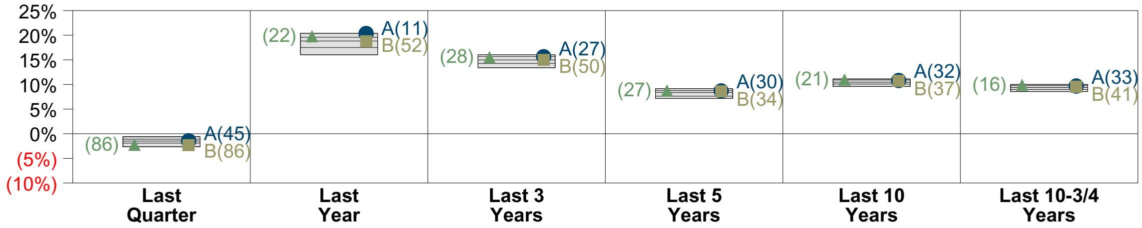
Cumulative Returns vs Vanguard Target 2050



Vanguard Target Retirement 2050
Target Date Peer Group Analysis as of March 31, 2026

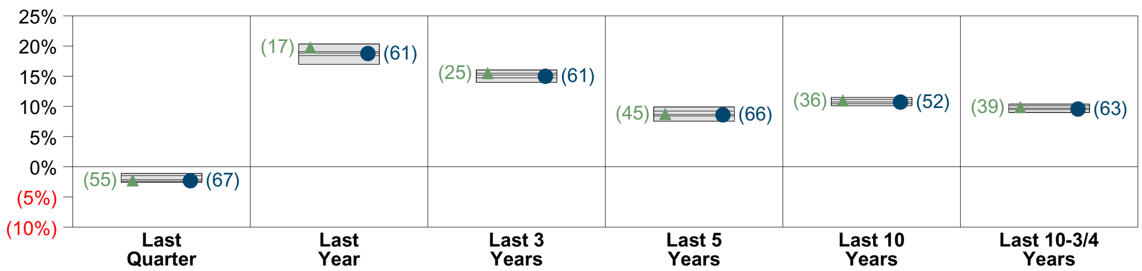
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



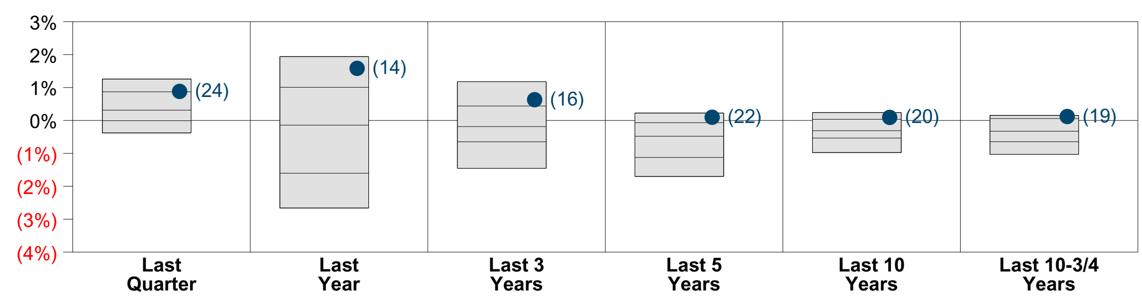
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.60)	20.38	16.05	9.15	11.12	10.01
25th Percentile		(1.10)	19.58	15.69	8.75	10.92	9.76
Median		(1.49)	18.82	14.99	8.38	10.45	9.38
75th Percentile		(1.91)	17.50	14.27	7.62	10.08	8.98
90th Percentile		(2.64)	16.03	13.40	7.16	9.59	8.55
Vanguard Target Retirement 2050	● A	(1.43)	20.35	15.63	8.69	10.80	9.68
Glide Path Return	■ B	(2.32)	18.76	15.00	8.60	10.71	9.56
Vanguard Target 2050	▲	(2.27)	19.77	15.51	8.74	10.98	9.87

Glide Path Returns - Group: Callan Target Date 2050



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(1.10)	20.35	16.04	9.91	11.51	10.38
25th Percentile		(1.47)	19.08	15.51	9.23	11.17	10.10
Median		(2.16)	18.83	15.20	8.66	10.74	9.69
75th Percentile		(2.41)	18.42	14.73	8.42	10.44	9.49
90th Percentile		(2.58)	16.98	13.99	7.55	10.10	8.99
Glide Path Return	●	(2.32)	18.76	15.00	8.60	10.71	9.56
Vanguard Target 2050	▲	(2.27)	19.77	15.51	8.74	10.98	9.87

Implementation Returns - Group: Callan Target Date 2050

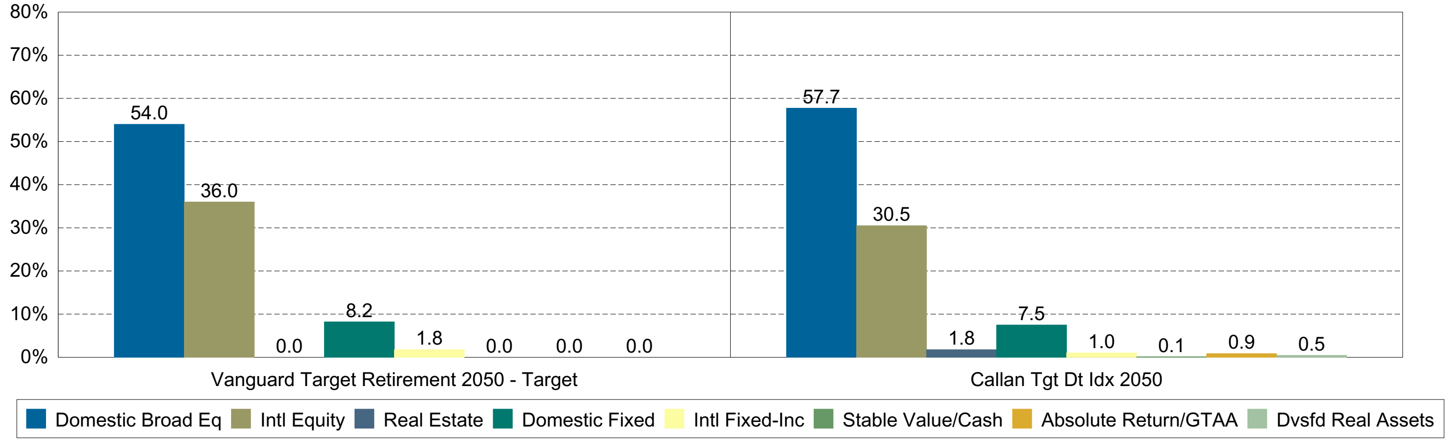


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		1.26	1.94	1.18	0.22	0.24	0.15
25th Percentile		0.87	1.01	0.44	(0.07)	0.04	0.06
Median		0.31	(0.14)	(0.19)	(0.48)	(0.31)	(0.33)
75th Percentile		(0.01)	(1.60)	(0.65)	(1.12)	(0.54)	(0.65)
90th Percentile		(0.38)	(2.66)	(1.45)	(1.70)	(0.98)	(1.03)
Implementation Return	●	0.88	1.58	0.63	0.10	0.09	0.12

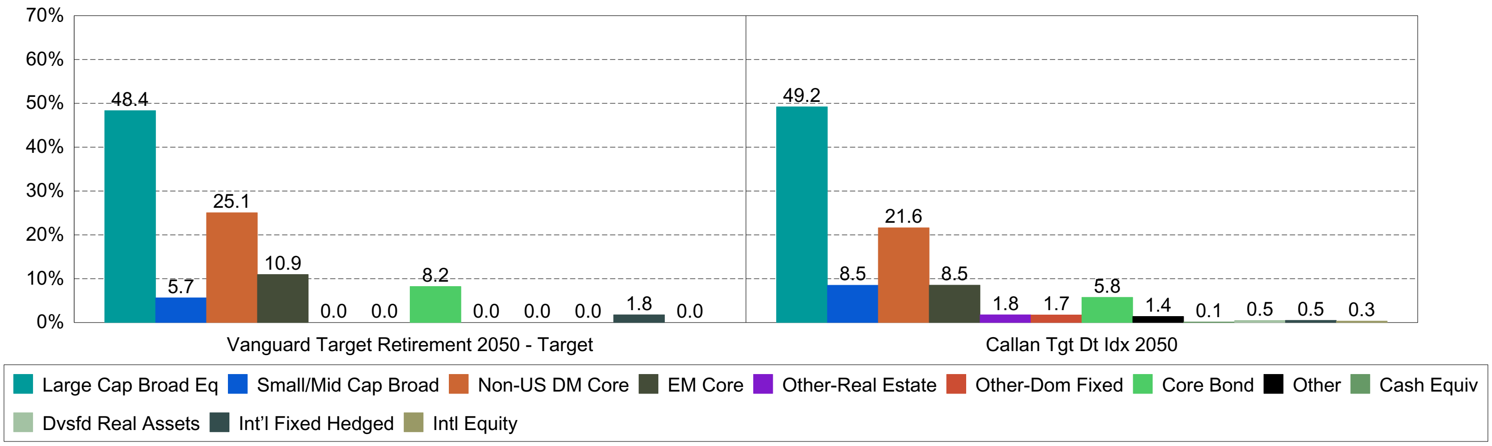
Vanguard Target Retirement 2050
Target Date Fund Asset Allocation as of March 31, 2026

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.

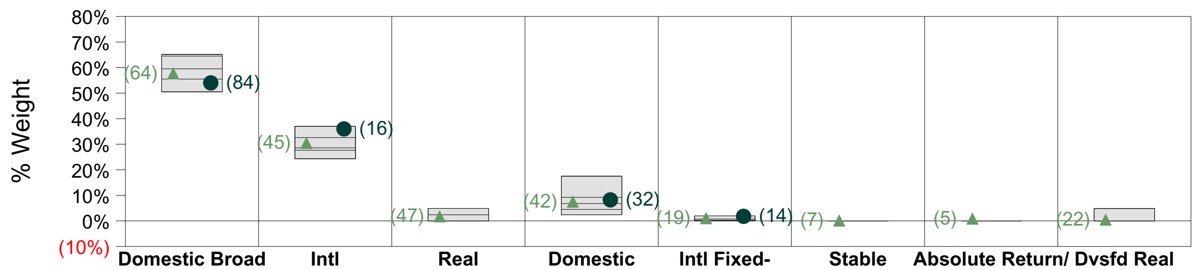
Macro-Level Asset Allocation



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	4.90	17.51	1.97	0.00	0.00	4.85
25th Percentile	64.50	32.60	2.39	9.24	0.71	0.00	0.00	0.00
Median	59.50	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 March 31, 2026

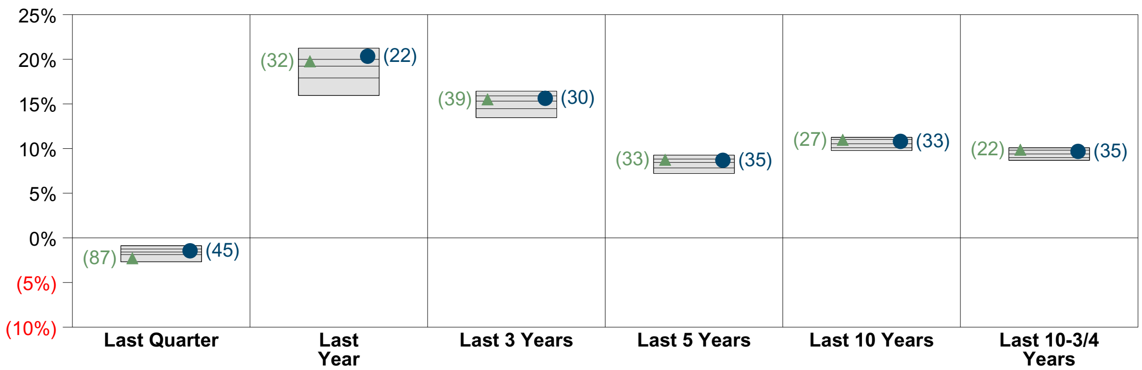
Investment Philosophy

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

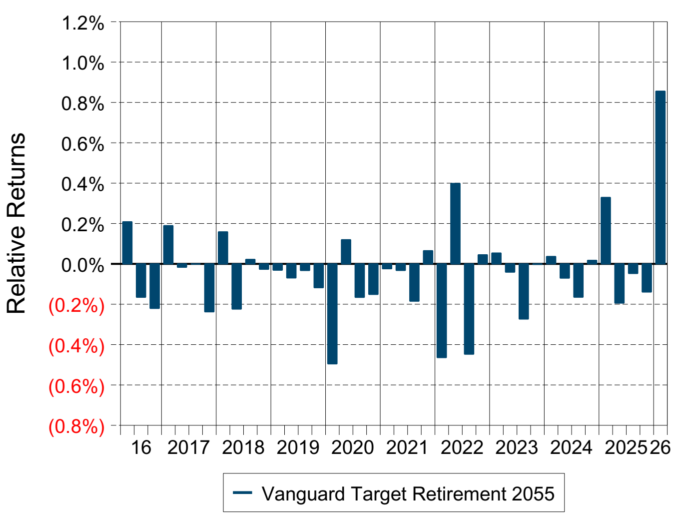
- Vanguard Target Retirement 2055's portfolio posted a (1.45)% return for the quarter placing it in the 45 percentile of the Callan Target Date 2055 (Institutional Net) group for the quarter and in the 22 percentile for the last year.
- Vanguard Target Retirement 2055's portfolio outperformed the Vanguard Target 2055 by 0.84% for the quarter and outperformed the Vanguard Target 2055 for the year by 0.57%.

Performance vs Callan Target Date 2055 (Institutional Net)

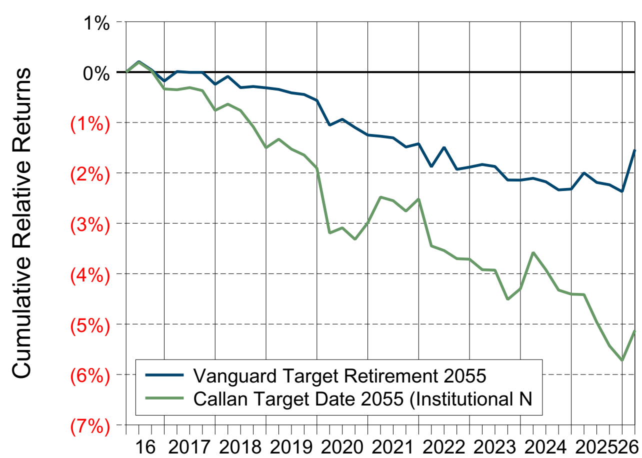


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	(0.88)	21.25	16.43	9.27	11.25	10.09
25th Percentile	(1.25)	19.99	15.90	8.82	11.02	9.82
Median	(1.59)	19.23	15.31	8.44	10.54	9.40
75th Percentile	(1.87)	17.91	14.47	7.83	10.09	8.99
90th Percentile	(2.68)	15.94	13.46	7.21	9.77	8.68
Vanguard Target Retirement 2055 ●	(1.45)	20.34	15.63	8.69	10.81	9.68
Vanguard Target 2055 ▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Relative Return vs Vanguard Target 2055



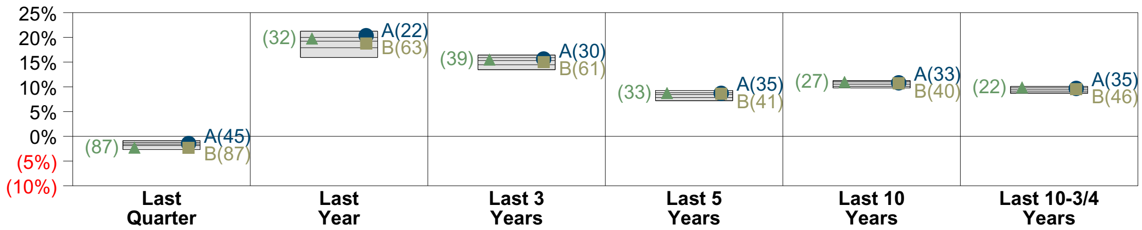
Cumulative Returns vs Vanguard Target 2055



Vanguard Target Retirement 2055
Target Date Peer Group Analysis as of March 31, 2026

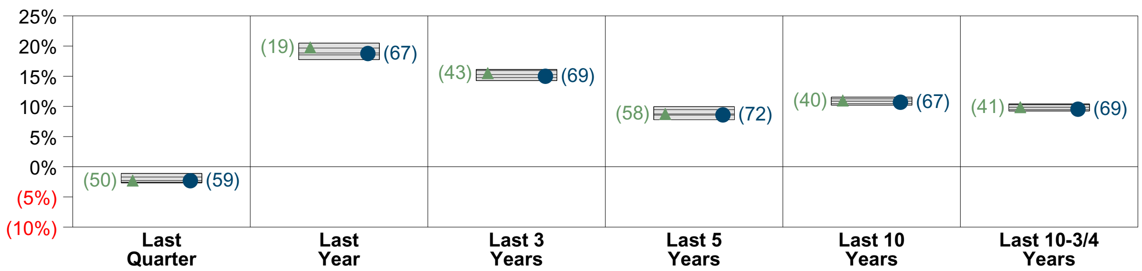
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



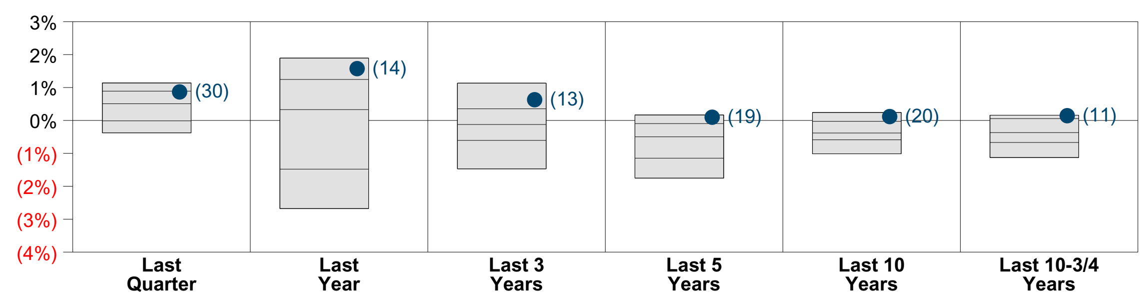
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.88)	21.25	16.43	9.27	11.25	10.09
25th Percentile		(1.25)	19.99	15.90	8.82	11.02	9.82
Median		(1.59)	19.23	15.31	8.44	10.54	9.40
75th Percentile		(1.87)	17.91	14.47	7.83	10.09	8.99
90th Percentile		(2.68)	15.94	13.46	7.21	9.77	8.68
Vanguard Target Retirement 2055	● A	(1.45)	20.34	15.63	8.69	10.81	9.68
Glide Path Return	■ B	(2.32)	18.76	15.00	8.59	10.69	9.54
Vanguard Target 2055	▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Glide Path Returns - Group: Callan Target Date 2055



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(1.11)	20.49	16.12	9.96	11.54	10.41
25th Percentile		(1.70)	19.68	15.94	9.46	11.26	10.27
Median		(2.29)	18.85	15.28	8.75	10.87	9.87
75th Percentile		(2.56)	18.53	14.78	8.57	10.44	9.49
90th Percentile		(2.67)	17.75	14.27	7.79	10.20	9.25
Glide Path Return	●	(2.32)	18.76	15.00	8.59	10.69	9.54
Vanguard Target 2055	▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Implementation Returns - Group: Callan Target Date 2055

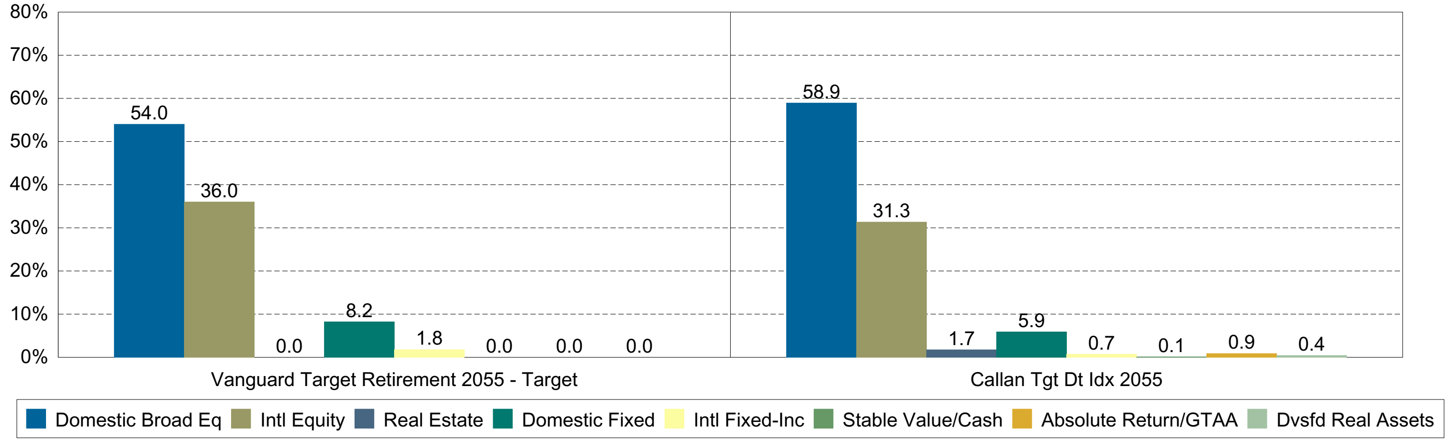


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		1.14	1.89	1.13	0.17	0.24	0.16
25th Percentile		0.89	1.24	0.35	(0.10)	(0.03)	0.06
Median		0.51	0.33	(0.12)	(0.50)	(0.38)	(0.37)
75th Percentile		(0.01)	(1.48)	(0.61)	(1.15)	(0.59)	(0.67)
90th Percentile		(0.38)	(2.68)	(1.47)	(1.75)	(1.01)	(1.13)
Implementation Return	●	0.87	1.57	0.63	0.10	0.12	0.14

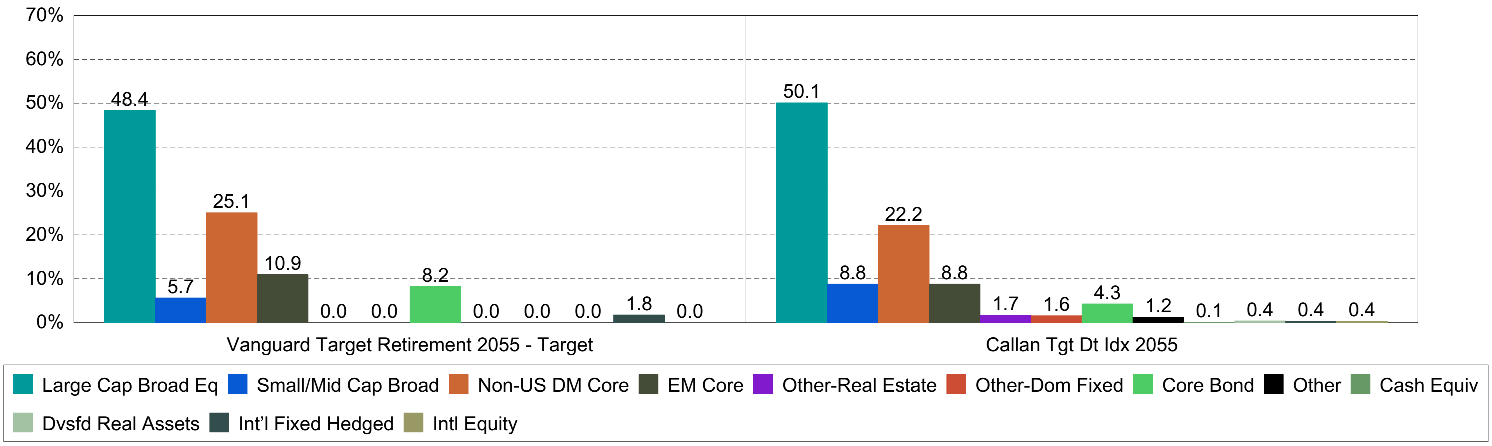
Vanguard Target Retirement 2055
Target Date Fund Asset Allocation as of March 31, 2026

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.

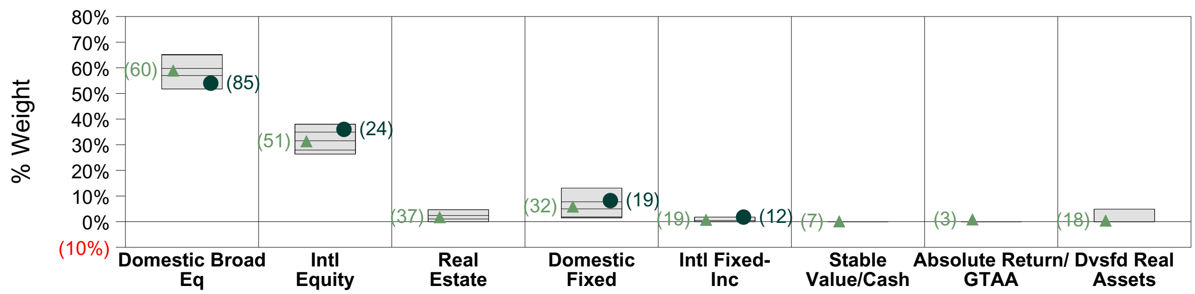
Macro-Level Asset Allocation



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	34.92	2.40	7.75	0.42	0.00	0.00	0.00
Median	59.76	31.55	1.05	5.00	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 March 31, 2026

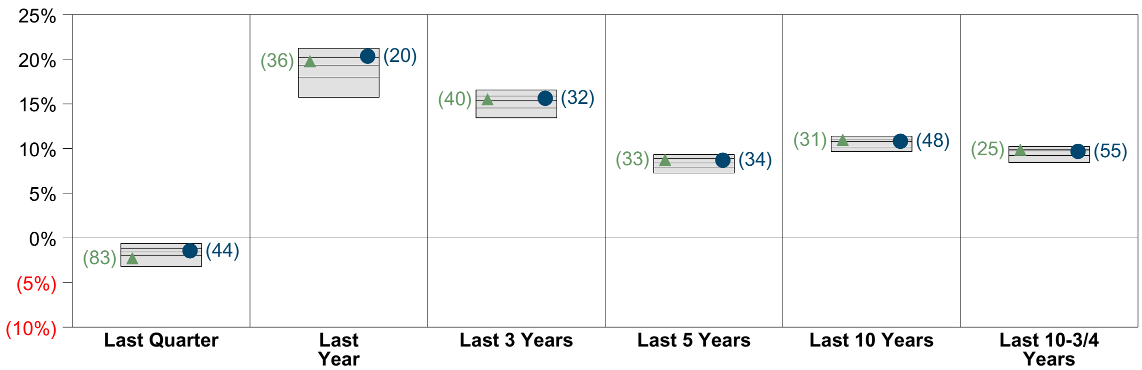
Investment Philosophy

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

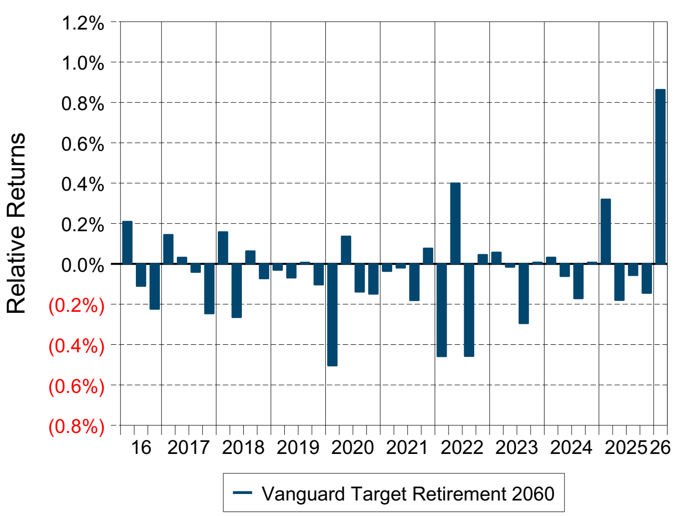
- Vanguard Target Retirement 2060's portfolio posted a (1.44)% return for the quarter placing it in the 44 percentile of the Callan Target Date 2060 (Institutional Net) group for the quarter and in the 20 percentile for the last year.
- Vanguard Target Retirement 2060's portfolio outperformed the Vanguard Target 2060 by 0.84% for the quarter and outperformed the Vanguard Target 2060 for the year by 0.57%.

Performance vs Callan Target Date 2060 (Institutional Net)

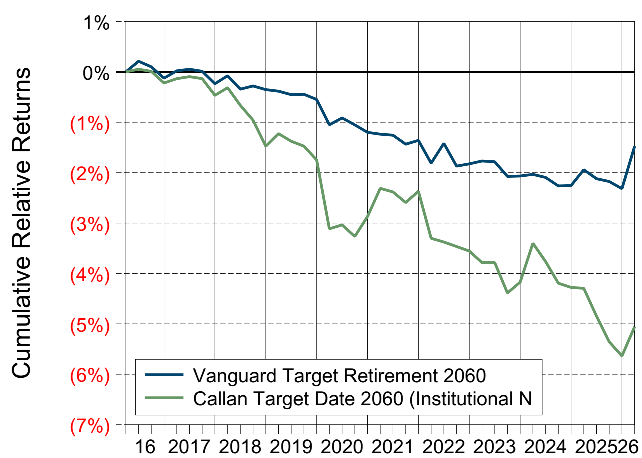


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile	(0.63)	21.23	16.55	9.33	11.39	10.24
25th Percentile	(1.17)	20.18	15.88	8.88	11.05	9.87
Median	(1.58)	19.33	15.36	8.39	10.79	9.74
75th Percentile	(1.95)	17.99	14.54	7.92	10.17	9.22
90th Percentile	(3.20)	15.74	13.44	7.26	9.66	8.43
Vanguard Target Retirement 2060 ●	(1.44)	20.35	15.63	8.69	10.82	9.68
Vanguard Target 2060 ▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Relative Return vs Vanguard Target 2060



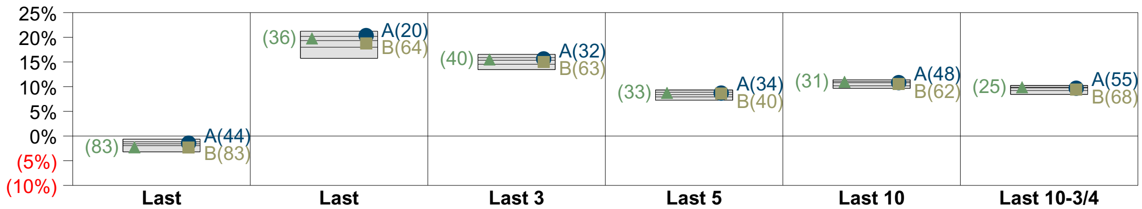
Cumulative Returns vs Vanguard Target 2060



Vanguard Target Retirement 2060
Target Date Peer Group Analysis as of March 31, 2026

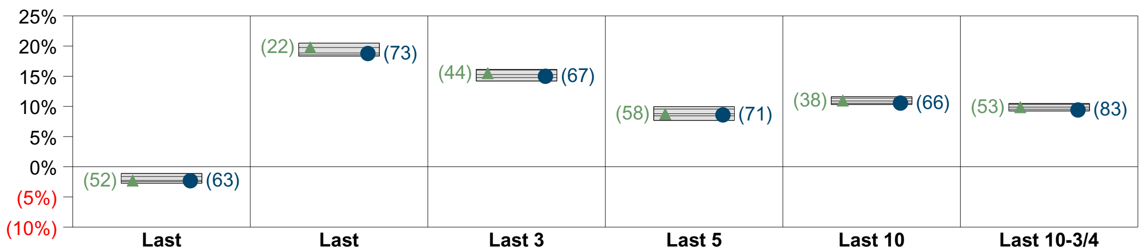
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



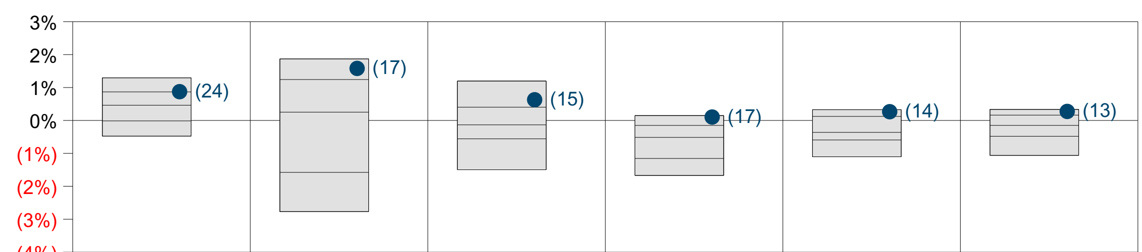
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(0.63)	21.23	16.55	9.33	11.39	10.24
25th Percentile		(1.17)	20.18	15.88	8.88	11.05	9.87
Median		(1.58)	19.33	15.36	8.39	10.79	9.74
75th Percentile		(1.95)	17.99	14.54	7.92	10.17	9.22
90th Percentile		(3.20)	15.74	13.44	7.26	9.66	8.43
Vanguard Target Retirement 2060	● A	(1.44)	20.35	15.63	8.69	10.82	9.68
Glide Path Return	■ B	(2.32)	18.76	15.00	8.59	10.55	9.41
Vanguard Target 2060	▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Glide Path Returns - Group: Callan Target Date 2060



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		(1.11)	20.49	16.12	9.96	11.62	10.48
25th Percentile		(1.62)	19.76	16.03	9.56	11.38	10.33
Median		(2.26)	18.85	15.28	8.78	10.90	9.89
75th Percentile		(2.48)	18.53	14.78	8.43	10.52	9.54
90th Percentile		(2.75)	18.32	14.21	7.68	10.32	9.25
Glide Path Return	●	(2.32)	18.76	15.00	8.59	10.55	9.41
Vanguard Target 2060	▲	(2.29)	19.77	15.51	8.75	10.98	9.87

Implementation Returns - Group: Callan Target Date 2060

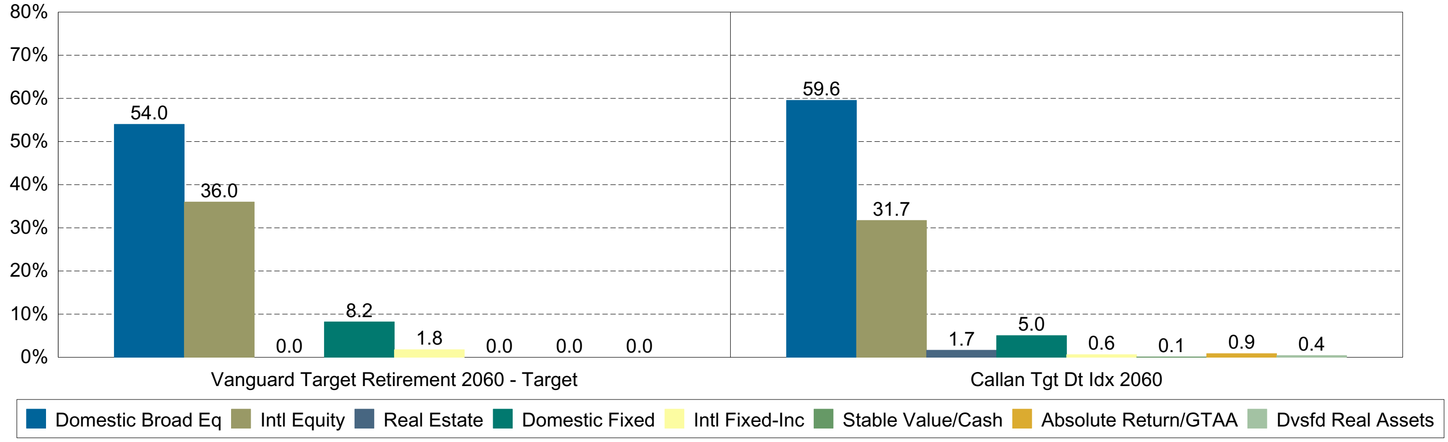


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 10-3/4 Years
10th Percentile		1.29	1.87	1.20	0.15	0.33	0.34
25th Percentile		0.87	1.24	0.40	(0.15)	0.12	0.16
Median		0.46	0.25	(0.13)	(0.51)	(0.36)	(0.15)
75th Percentile		(0.01)	(1.58)	(0.56)	(1.15)	(0.59)	(0.48)
90th Percentile		(0.48)	(2.77)	(1.50)	(1.67)	(1.10)	(1.06)
Implementation Return	●	0.87	1.58	0.63	0.10	0.27	0.27

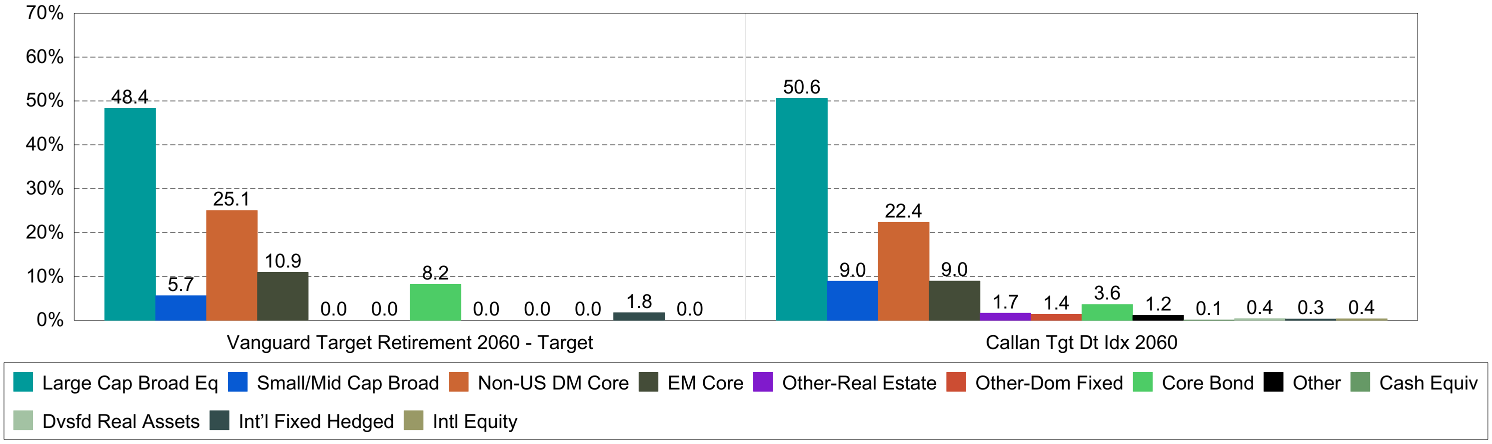
Vanguard Target Retirement 2060
Target Date Fund Asset Allocation as of March 31, 2026

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.

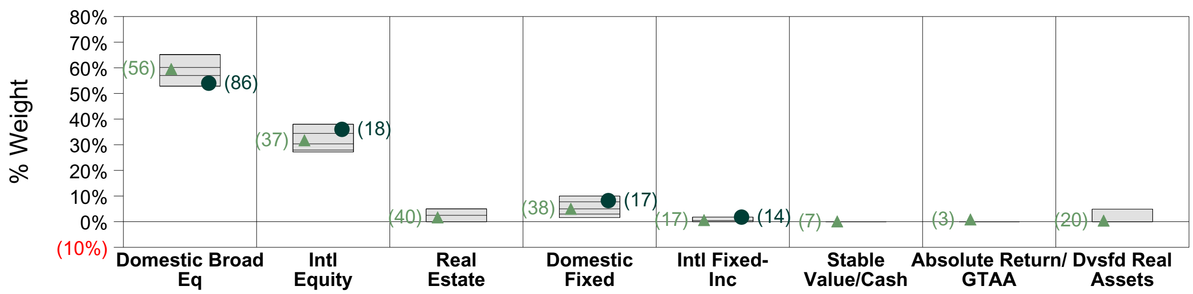
Macro-Level Asset Allocation



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	2.98	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 March 31, 2026

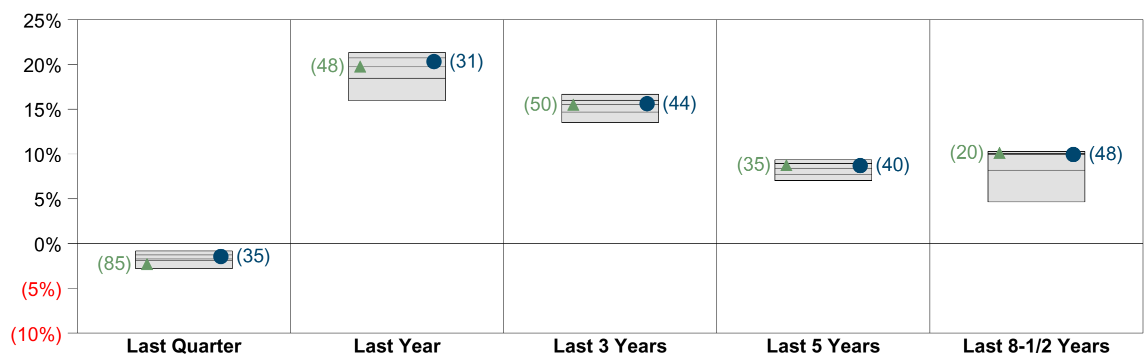
Investment Philosophy

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

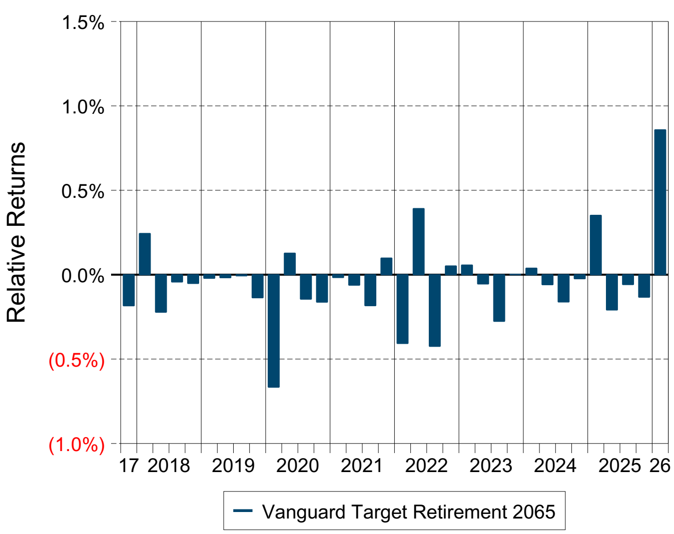
- Vanguard Target Retirement 2065's portfolio posted a (1.45)% return for the quarter placing it in the 35 percentile of the Callan Target Date 2065 (Institutional Net) group for the quarter and in the 31 percentile for the last year.
- Vanguard Target Retirement 2065's portfolio outperformed the Vanguard Tgt 2065 Index by 0.84% for the quarter and outperformed the Vanguard Tgt 2065 Index for the year by 0.55%.

Performance vs Callan Target Date 2065 (Institutional Net)

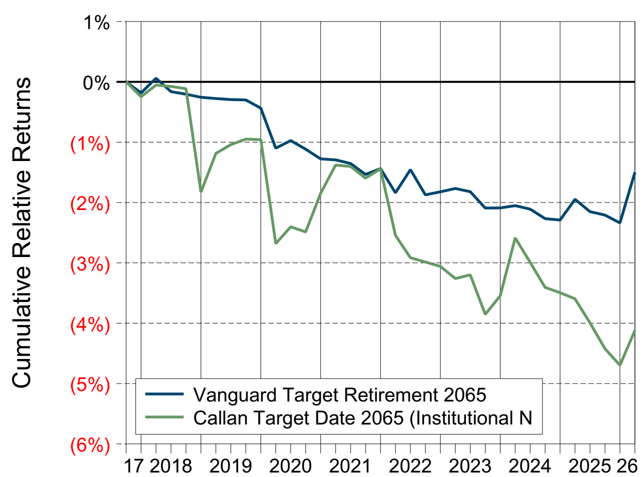


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile	(0.83)	21.33	16.66	9.35	10.28
25th Percentile	(1.27)	20.73	15.99	8.94	10.07
Median	(1.72)	19.73	15.51	8.41	9.93
75th Percentile	(1.88)	18.45	14.68	7.74	8.19
90th Percentile	(2.80)	15.94	13.52	7.03	4.64
Vanguard Target Retirement 2065 ●	(1.45)	20.32	15.61	8.70	9.94
Vanguard Tgt 2065 Index ▲	(2.29)	19.77	15.51	8.75	10.13

Relative Return vs Vanguard Tgt 2065 Index



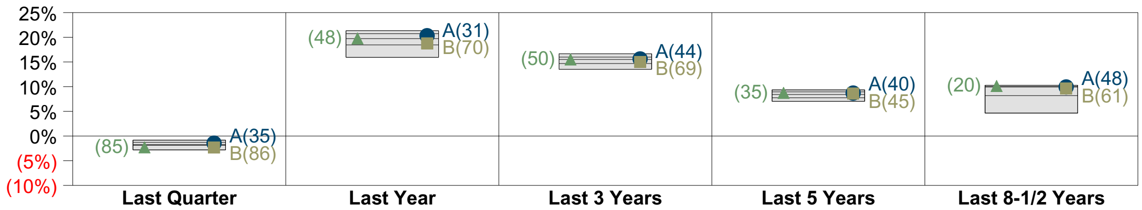
Cumulative Returns vs Vanguard Tgt 2065 Index



Vanguard Target Retirement 2065
Target Date Peer Group Analysis as of March 31, 2026

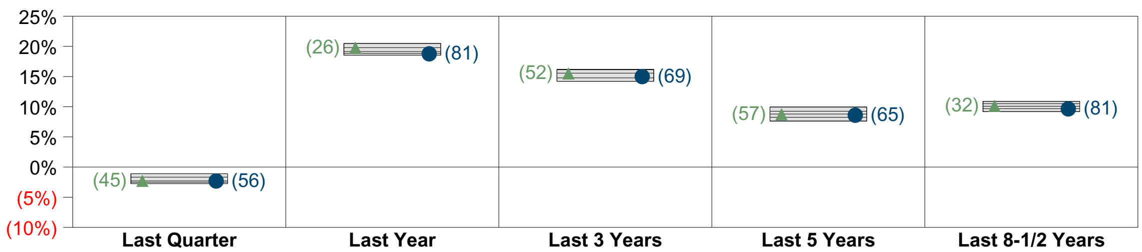
The charts below evaluate not only the total return performance of a target date fund but also two separate underlying sources of return: "glide path return" (asset allocation), and "implementation return" (value-added relative to glide path return). The top chart ranks the fund on a total return basis. 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)



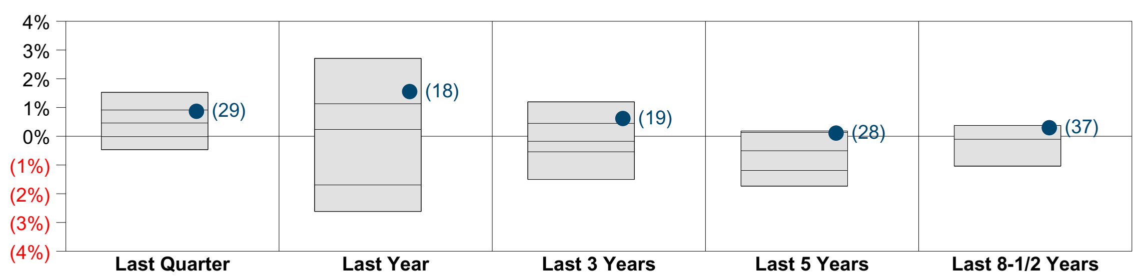
		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile		(0.83)	21.33	16.66	9.35	10.28
25th Percentile		(1.27)	20.73	15.99	8.94	10.07
Median		(1.72)	19.73	15.51	8.41	9.93
75th Percentile		(1.88)	18.45	14.68	7.74	8.19
90th Percentile		(2.80)	15.94	13.52	7.03	4.64
Vanguard Target Retirement 2065	● A	(1.45)	20.32	15.61	8.70	9.94
Glide Path Return	■ B	(2.32)	18.76	15.00	8.59	9.64
Vanguard Target 2065	▲	(2.29)	19.77	15.51	8.75	10.13

Glide Path Returns - Group: Callan Target Date 2065



		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile		(1.11)	20.49	16.20	9.95	10.89
25th Percentile		(1.67)	19.79	16.12	9.25	10.51
Median		(2.30)	19.13	15.56	8.78	10.07
75th Percentile		(2.53)	18.83	14.78	8.25	9.68
90th Percentile		(2.76)	18.53	14.21	7.62	9.19
Glide Path Return	●	(2.32)	18.76	15.00	8.59	9.64
Vanguard Target 2065	▲	(2.29)	19.77	15.51	8.75	10.13

Implementation Returns - Group: Callan Target Date 2065

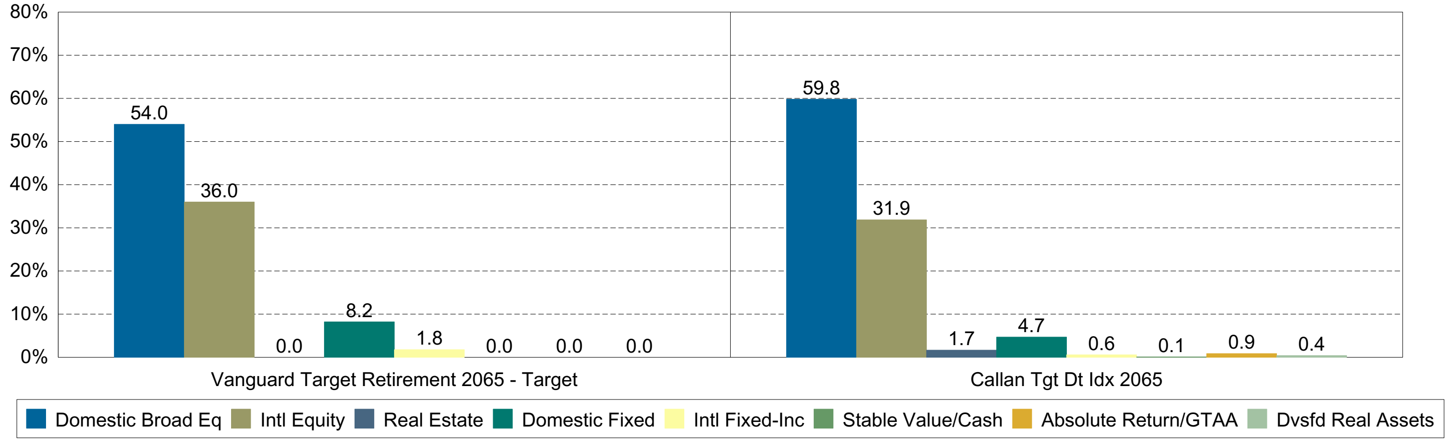


		Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 8-1/2 Years
10th Percentile		1.53	2.71	1.20	0.18	0.37
25th Percentile		0.91	1.13	0.45	0.13	0.37
Median		0.46	0.24	(0.18)	(0.50)	(0.11)
75th Percentile		(0.01)	(1.69)	(0.54)	(1.19)	(1.04)
90th Percentile		(0.47)	(2.62)	(1.50)	(1.74)	(1.04)
Implementation Return	●	0.87	1.55	0.62	0.11	0.30

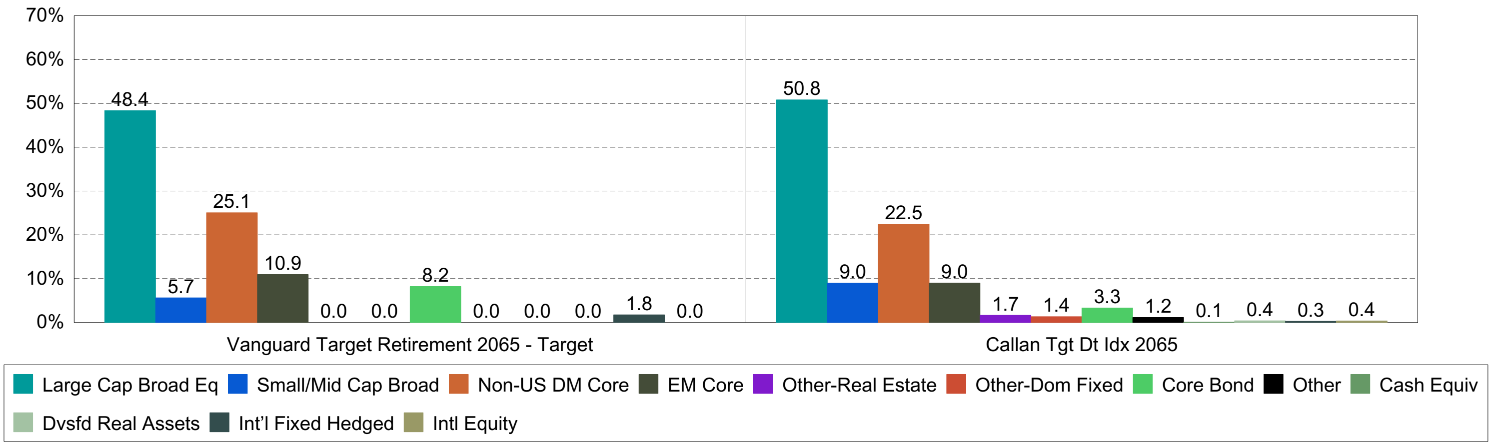
Vanguard Target Retirement 2065
Target Date Fund Asset Allocation as of March 31, 2026

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.

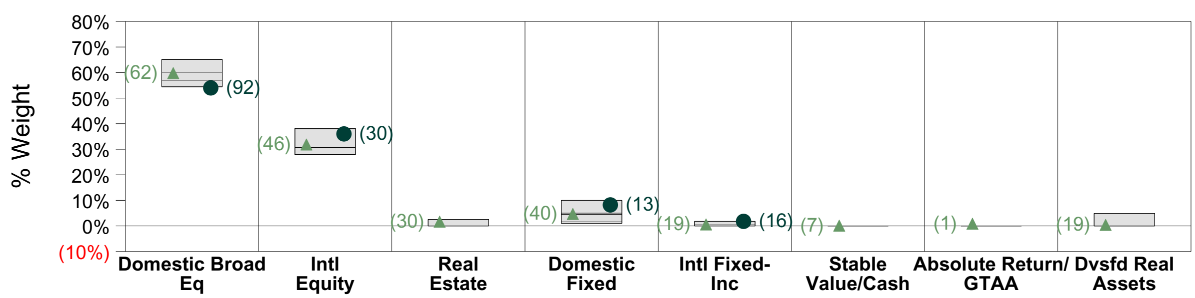
Macro-Level Asset Allocation



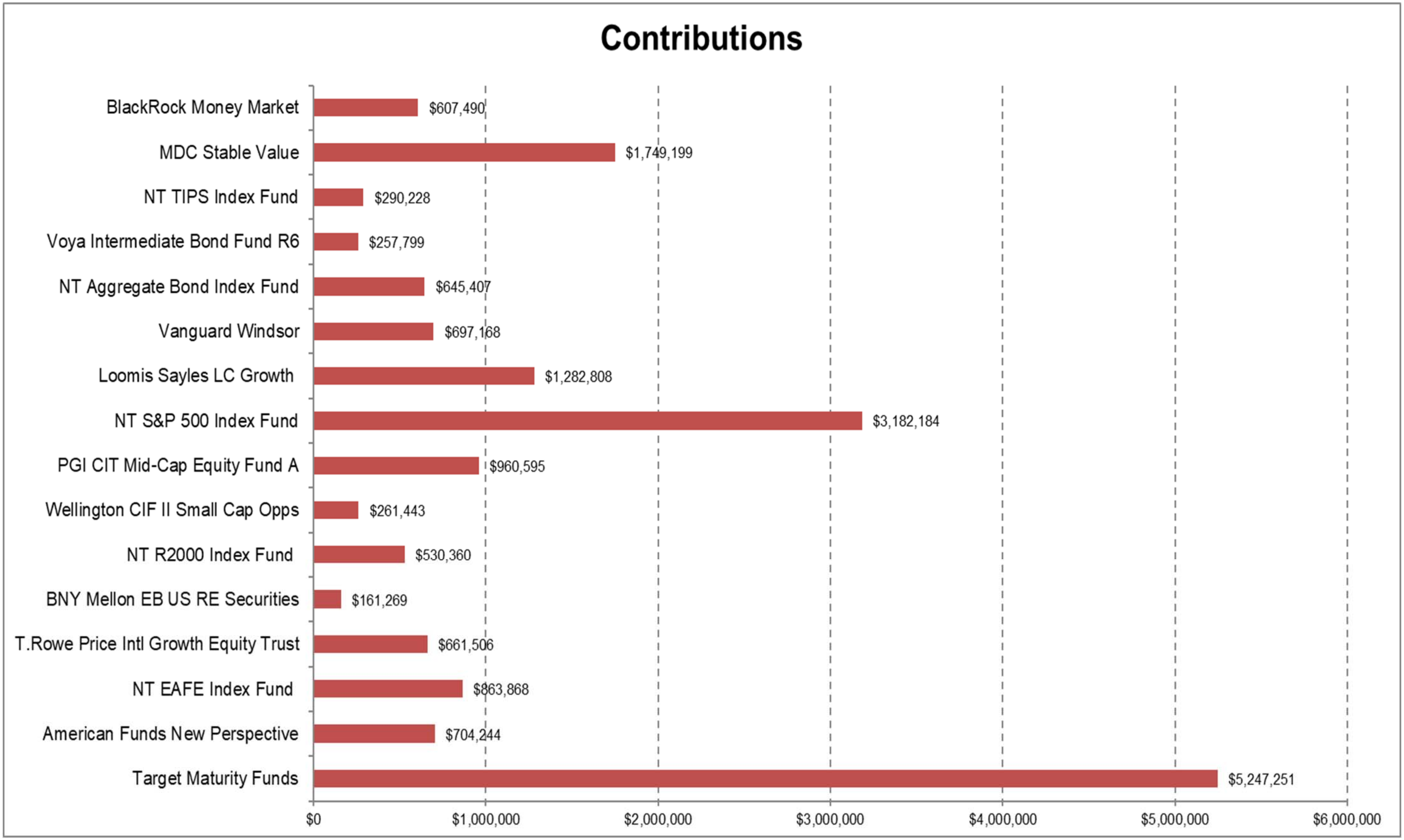
Micro-Level Asset Allocation

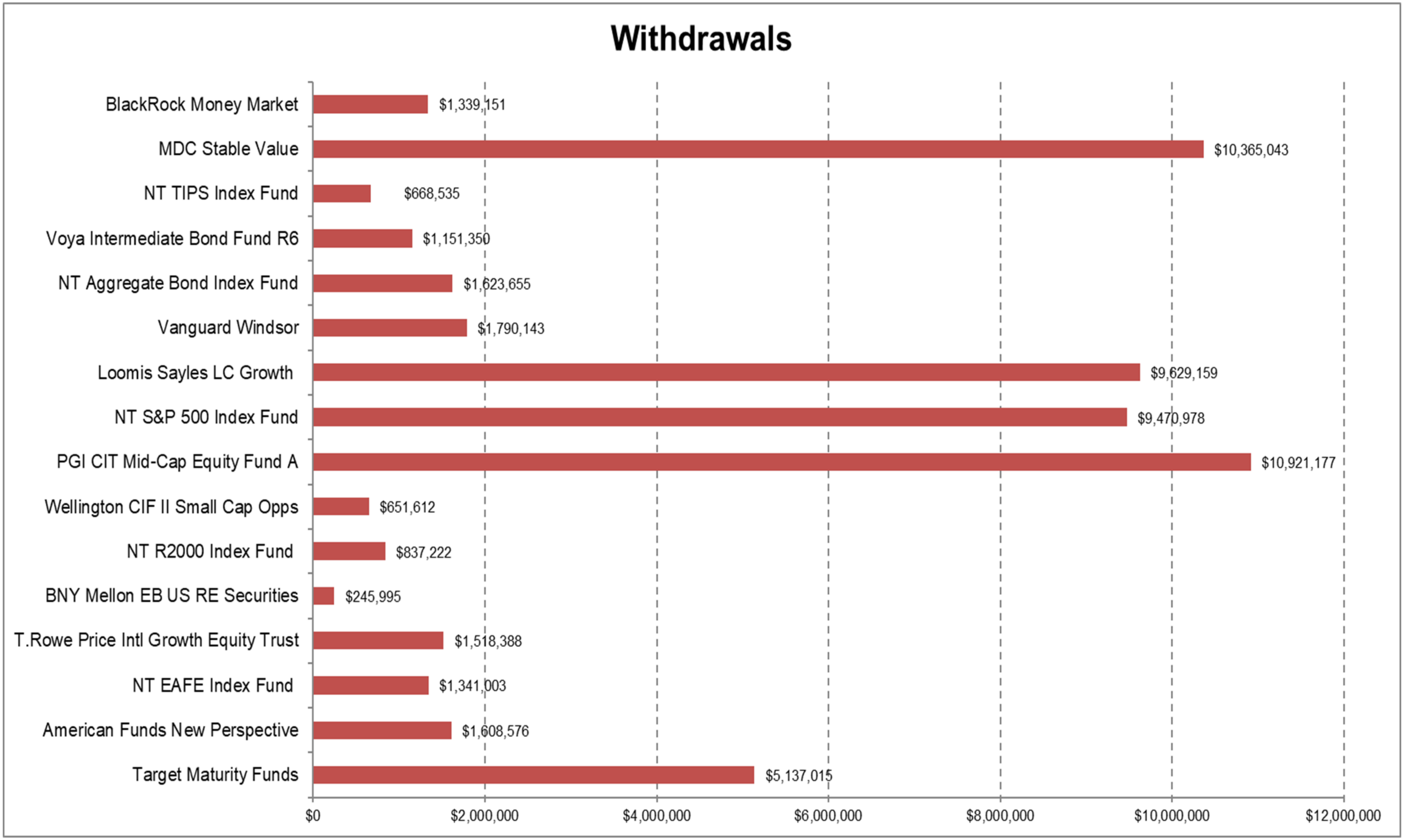


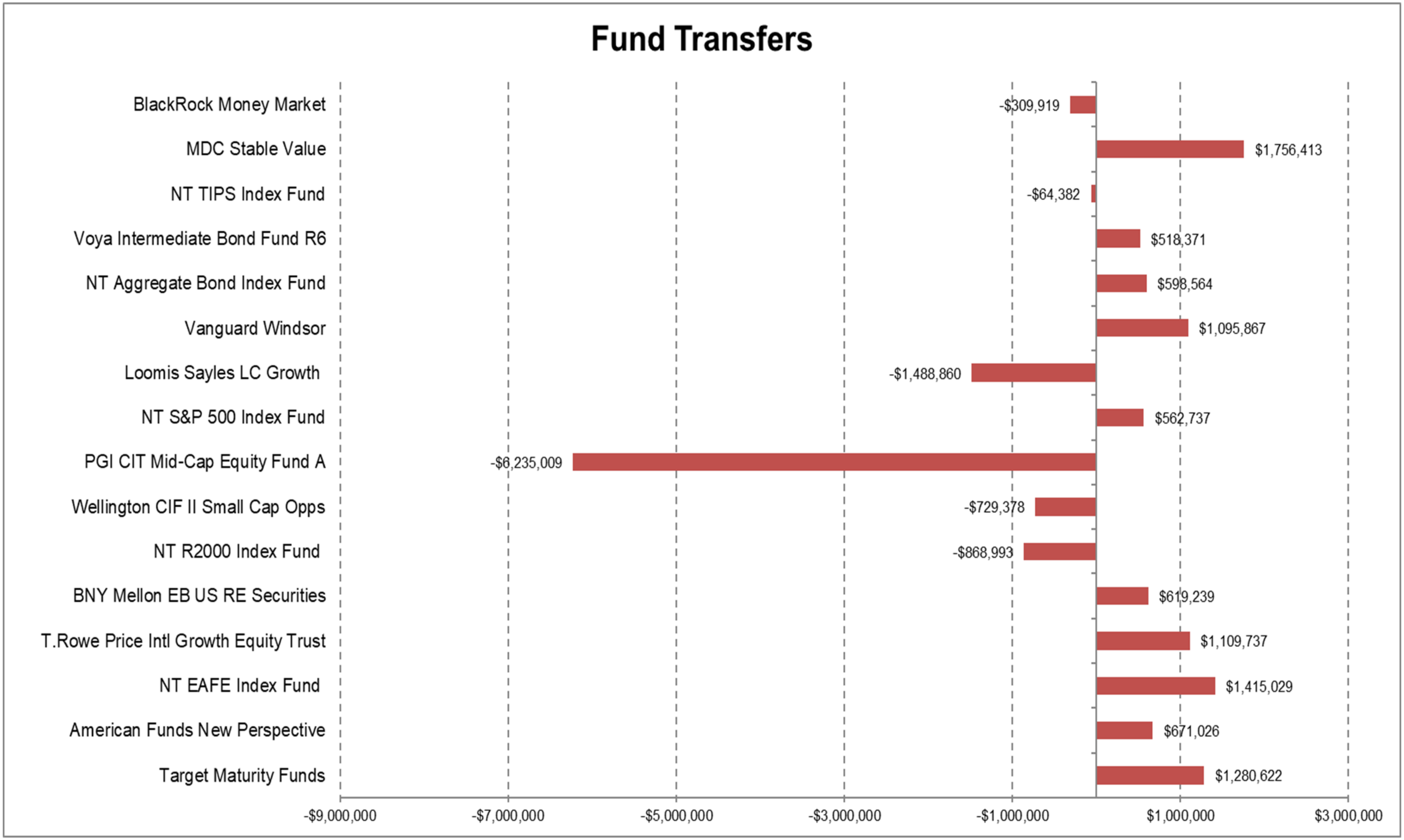
Macro Asset Allocation Rankings vs. Callan Target Date 2065



	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	30.67	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
BlackRock Money Market
$607,490
MDC Stable Value
$1,749,199
NT TIPS Index Fund
$290,228
Voya Intermediate Bond Fund R6
$257,799
NT Aggregate Bond Index Fund
$645,407
Vanguard Windsor
$697,168
Loomis Sayles LC Growth
$1,282,808
NT S&P 500 Index Fund
$3,182,184
PGI CIT Mid-Cap Equity Fund A
$960,595
Wellington CIF II Small Cap Opps
$261,443
NT R2000 Index Fund
$530,360
BNY Mellon EB US RE Securities
$161,269
T.Rowe Price Intl Growth Equity Trust
$661,506
NT EAFE Index Fund
$863,868
American Funds New Perspective
$704,244
Target Maturity Funds
$5,247,251
$0
$1,000,000
$2,000,000
$3,000,000
$4,000,000
$5,000,000
$6,000,000


Withdrawals
BlackRock Money Market
MDC Stable Value
NT TIPS Index Fund
Voya Intermediate Bond Fund R6
NT Aggregate Bond Index Fund
Vanguard Windsor
Loomis Sayles LC Growth
NT S&P 500 Index Fund
PGI CIT Mid-Cap Equity Fund A
Wellington CIF II Small Cap Opps
NT R2000 Index Fund
BNY Mellon EB US RE Securities
T.Rowe Price Intl Growth Equity Trust
NT EAFE Index Fund
American Funds New Perspective
Target Maturity Funds
$1,339,151
$10,365,043
$668,535
$1,151,350
$1,623,655
$1,790,143
$9,629,159
$9,470,978
$10,921,177
$651,612
$837,222
$245,995
$1,518,388
$1,341,003
$1,608,576
$5,137,015
$0
$2,000,000
$4,000,000
$6,000,000
$8,000,000
$10,000,000
$12,000,000


Fund Transfers
BlackRock Money Market
MDC Stable Value
NT TIPS Index Fund
Voya Intermediate Bond Fund R6
NT Aggregate Bond Index Fund
Vanguard Windsor
Loomis Sayles LC Growth
NT S&P 500 Index Fund
PGI CIT Mid-Cap Equity Fund A
Wellington CIF II Small Cap Opps
NT R2000 Index Fund
BNY Mellon EB US RE Securities
T.Rowe Price Intl Growth Equity Trust
NT EAFE Index Fund
American Funds New Perspective
Target Maturity Funds
-$309,919
$1,756,413
-$64,382
$518,371
$598,564
$1,095,867
-$1,488,860
$562,737
-$6,235,009
-$729,378
-$868,993
$619,239
$1,109,737
$1,415,029
$671,026
$1,280,622
-$9,000,000
-$7,000,000
-$5,000,000
-$3,000,000
-$1,000,000
$1,000,000
$3,000,000

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.

Callan Databases

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

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.
Cercano Management LLC
CIBC 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 Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name
HIghVista Strategies LLC
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.

Manager Name
Nipun Capital, L.P.
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 Associated, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global 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, Inc.
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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Callan

March 31, 2026

Public Employees Retirement System of Mississippi Optional Retirement Plan

Investment Measurement Service Quarterly Review

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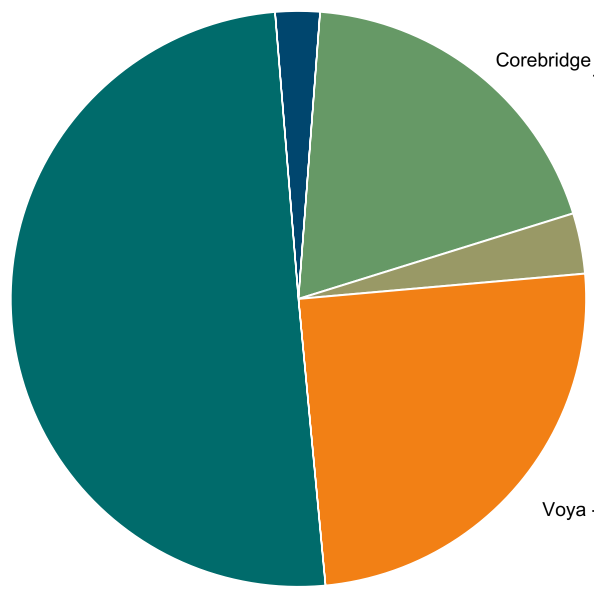
March 31, 2026

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund's asset allocation as of March 31, 2026.

Actual Asset Allocation

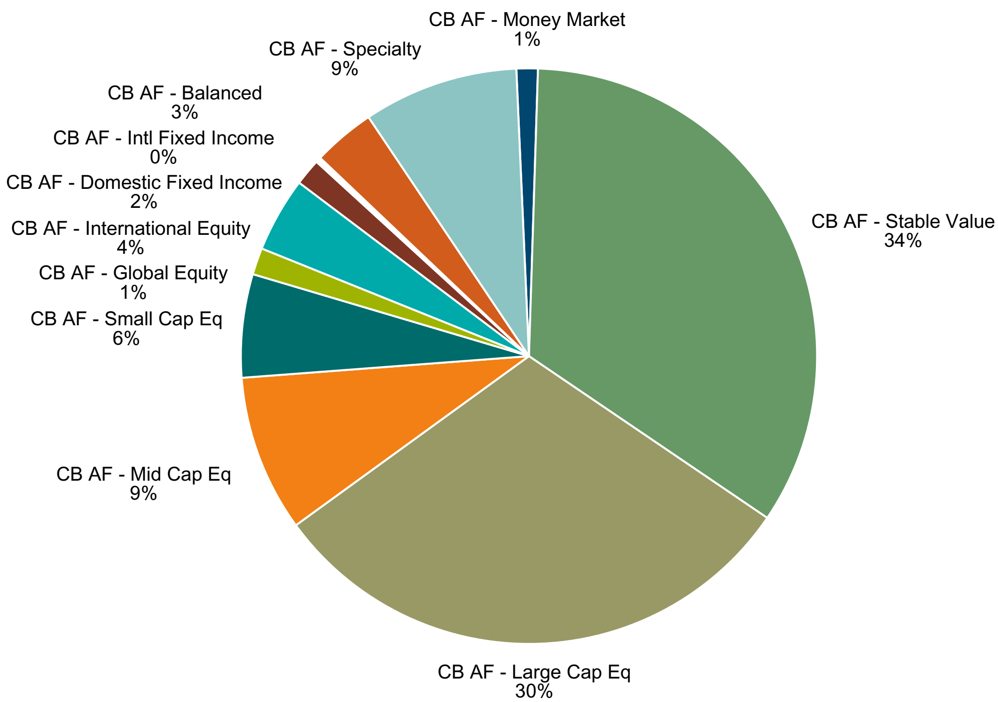


Asset Class	$Dollars Actual	Weight Actual
Corebridge - Annuity Funds	60,653,773	2.5%
Corebridge - Mutual Funds	460,482,056	19.0%
Voya - Annuity Funds	83,037,867	3.4%
Voya - Mutual Funds	602,836,533	24.9%
TIAA	1,215,854,037	50.2%
Total	2,422,864,266	100.0%

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund’s asset allocation as of March 31, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
CB AF - Money Market	748	1.2%
CB AF - Stable Value	20,652	34.0%
CB AF - Large Cap Eq	18,478	30.5%
CB AF - Mid Cap Eq	5,353	8.8%
CB AF - Small Cap Eq	3,500	5.8%
CB AF - Global Equity	880	1.5%
CB AF - International Equity	2,518	4.2%
CB AF - Domestic Fixed Income	929	1.5%
CB AF - Intl Fixed Income	190	0.3%
CB AF - Balanced	2,115	3.5%
CB AF - Specialty	5,293	8.7%
Total	60,654	100.0%

*CB is Corebridge Financial.

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025.

Asset Distribution Across Investment Funds

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Corebridge - Annuity Funds				
Money Market	**$748,237**	**1.23%**	**$744,463**	**1.15%**
Goldman Sachs VIT Govt MM Instl (1)	748,237	1.23%	744,463	1.15%
Stable Value	**$20,651,645**	**34.05%**	**$22,064,324**	**34.12%**
Fixed Account Plus	15,706,748	25.90%	16,405,643	25.37%
Short-Term Fixed Account	4,944,897	8.15%	5,658,681	8.75%
Balanced	**$2,115,131**	**3.49%**	**$2,237,962**	**3.46%**
Asset Allocation (PineBridge)	78,590	0.13%	82,572	0.13%
Vanguard Wellington	2,036,540	3.36%	2,155,390	3.33%
Domestic Equity	**$27,330,035**	**45.06%**	**$29,227,801**	**45.19%**
Large Cap Equity	**$18,478,003**	**30.46%**	**$20,100,319**	**31.08%**
Dividend Value (BlackRock/SunAmerica)	320,407	0.53%	329,283	0.51%
Vanguard Windsor II	4,284,363	7.06%	4,511,599	6.98%
Systematic Core Fd (Goldman Sachs) (2)	1,641,906	2.71%	1,738,898	2.69%
Stock Index (SunAmerica)	7,555,931	12.46%	8,402,707	12.99%
Growth Fund (American Century)	3,696,751	6.09%	4,072,633	6.30%
Large Capital Gr (Mass. Financial)	978,645	1.61%	1,045,198	1.62%
Mid Cap Equity	**$5,352,514**	**8.82%**	**$5,456,155**	**8.44%**
Mid Cap Index (SunAmerica)	4,867,612	8.03%	4,947,766	7.65%
Mid Cap Strategic (RCM/Morgan Stanley)	484,901	0.80%	508,388	0.79%
Small Cap Equity	**$3,499,519**	**5.77%**	**$3,671,327**	**5.68%**
Small Cap Growth Fund (JP Morgan) (3)	886,207	1.46%	925,120	1.43%
Small Cap Index (SunAmerica)	2,613,312	4.31%	2,746,208	4.25%
Global Equity	**$880,235**	**1.45%**	**$881,837**	**1.36%**
Int'l Socially Resp (SunAmerica) (4)	125,179	0.21%	125,293	0.19%
Emerging Economies (JP Morgan)	236,410	0.39%	230,580	0.36%
Global Strategy (Franklin Templeton)	518,646	0.86%	525,964	0.81%
International Equity	**$2,517,749**	**4.15%**	**$2,681,553**	**4.15%**
International Value (Templeton Global)	751,230	1.24%	738,271	1.14%
International Equities (PineBridge)	901,512	1.49%	1,009,661	1.56%
Intl Growth (American Cent./Invesco/MFS)	865,007	1.43%	933,621	1.44%
Domestic Fixed Income	**$928,515**	**1.53%**	**$984,765**	**1.52%**
Core Bond Fund (Pinebridge) (3)	89,237	0.15%	89,467	0.14%
Govt Securities (JP Morgan/SunAmerica)	186,358	0.31%	196,431	0.30%
Vanguard Long-Term Investment Grade	268,727	0.44%	293,777	0.45%
Vanguard Long-Term Treasury	384,193	0.63%	405,089	0.63%
International Fixed Income	**$189,696**	**0.31%**	**$194,782**	**0.30%**
Intl Government Bond (PineBridge)	189,696	0.31%	194,782	0.30%
Specialty	**$5,292,530**	**8.73%**	**$5,658,132**	**8.75%**
Science & Tech (T.Rowe/RCM/Wellington)	5,292,530	8.73%	5,658,132	8.75%
Corebridge - Annuity Funds Total	**$60,653,773**	**100.00%**	**$64,675,618**	**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 March 31, 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 March 31, 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)	0.89%	17	4.03%	44	4.73%	47	3.35%	35	2.02%	70
FTSE 3-Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Stable Value										
Fixed Account Plus	0.80%	8	3.36%	7	3.44%	1	2.93%	1	2.53%	2
Short-Term Fixed Account	0.25%	98	1.00%	99	1.00%	99	1.00%	98	1.00%	98
5-Yr US Treas Rolling	0.82%	7	3.06%	10	2.50%	48	2.14%	49	1.86%	65
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Balanced										
Asset Allocation (PineBridge)	(4.62%)	84	8.85%	83	10.97%	62	6.57%	53	7.25%	81
Custom Benchmark (2)	(2.62%)	57	12.35%	49	12.36%	37	7.41%	26	9.26%	38
Vanguard Wellington	(3.34%)	68	14.51%	30	12.66%	33	7.79%	24	9.44%	33
Wellington Composite Index (3)	(2.96%)	58	13.11%	40	13.27%	22	8.05%	20	10.04%	10
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	
Domestic Equity										
Large Cap Equity										
Dividend Value (BlackRock/SunAmerica)	(0.77%)	83	13.64%	66	13.72%	59	9.02%	70	9.91%	80
Vanguard Windsor II	(1.11%)	85	18.08%	28	15.69%	29	10.26%	45	12.46%	17
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.58%	60
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
Systematic Core (Goldman Sachs) (4)	(5.19%)	64	13.88%	71	15.97%	64	9.85%	71	13.24%	57
Stock Index (SunAmerica)	(4.40%)	54	17.50%	42	17.95%	47	11.73%	40	13.80%	33
S&P 500 Index	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.16%	18
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.34%	
Growth Fund (American Century)	(9.19%)	32	16.26%	38	20.34%	23	9.51%	44	14.67%	49
Large Capital Gr (Mass. Financial)	(6.10%)	7	8.77%	82	11.30%	90	7.92%	76	13.18%	87
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
Mid Cap Equity										
Mid Cap Index (SunAmerica)	2.47%	25	16.86%	38	11.62%	45	6.50%	40	10.19%	51
S&P Mid Cap 400 Index	2.50%	25	17.35%	36	12.09%	41	6.92%	37	10.58%	44
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		10.23%	
Mid Cap Strategic (RCM/Morgan Stanley)	(4.39%)	44	14.58%	37	12.86%	25	6.04%	6	12.97%	6
Russell MidCap Growth Idx	(6.35%)	72	9.56%	52	12.74%	26	5.37%	9	11.69%	20
Callan Mid Cap Growth MFs	(5.05%)		9.99%		8.67%		2.39%		10.59%	
Small Cap Equity										
Small Cap Growth Fund (JP Morgan) (5)	(3.09%)	78	15.51%	67	8.62%	72	(2.74%)	94	-	
Small Cap Index (SunAmerica)	0.81%	45	25.07%	21	12.59%	26	3.38%	56	9.52%	62
Russell 2000 Index	0.89%	44	25.72%	18	13.05%	22	3.77%	53	9.88%	52
Callan Small Cap MFs	0.38%		17.77%		10.49%		4.21%		9.99%	

(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 March 31, 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 March 31, 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)	0.42%	8	20.67%	33	12.86%	59	7.17%	44	9.11%	74
MSCI World Index	(3.57%)	34	18.90%	35	16.77%	29	10.27%	8	11.80%	30
Emerging Economies (JPMorgan)	2.83%	7	30.21%	9	16.61%	30	3.55%	81	7.81%	79
MSCI Emerging Markets Index	(0.17%)	9	29.55%	9	14.84%	51	3.69%	80	7.80%	79
Global Strategy (F. Templeton)	(0.69%)	9	19.13%	35	14.01%	53	6.63%	52	5.99%	99
Custom Benchmak (2)	(1.95%)	20	13.25%	61	11.53%	66	6.10%	56	7.75%	81
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
International Equity										
International Value (Templeton Glbl)	3.07%	11	29.56%	16	18.98%	13	9.91%	18	8.37%	55
Intl Equities (PineBridge)	0.76%	38	22.37%	42	13.79%	52	7.93%	47	8.18%	66
Intl Growth (Amer Cent/Invesco/MFS)	(7.95%)	99	4.89%	99	4.33%	99	(0.07%)	97	7.65%	76
MSCI EAFE Index	(1.24%)	47	21.27%	51	13.62%	52	7.91%	47	8.38%	55
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
Domestic Fixed Income										
Core Bond Fund (Pinebridge) (4)	(0.03%)	47	4.71%	22	4.29%	23	0.39%	59	-	
Blmbg Aggregate	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Govt Securities (JP Morgan/SunAmerica)	0.01%	33	3.67%	99	3.04%	99	0.13%	91	1.12%	100
Blmbg US Government	(0.04%)	49	3.27%	100	2.62%	99	(0.10%)	96	1.07%	100
Vanguard Long-Term Investment	(0.85%)	100	3.46%	99	2.21%	99	(1.96%)	99	1.92%	61
Blmbg Long Cred A+	(1.10%)	100	3.68%	99	2.32%	99	(2.01%)	99	1.82%	72
Vanguard Long-Term Treasury	(0.18%)	76	0.59%	100	(1.52%)	100	(4.66%)	100	(0.85%)	100
Blmbg Treasury Long	(0.41%)	99	0.47%	100	(1.51%)	100	(4.58%)	100	(0.80%)	100
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
International Fixed Income										
Intl Govt Bond (PineBridge)	(1.76%)	58	5.01%	42	3.12%	67	(1.31%)	75	0.82%	65
Custom Benchmark (3)	(1.11%)	44	5.73%	35	3.95%	49	(1.07%)	70	0.98%	63
Intl Income MFs	(1.56%)		3.88%		3.83%		0.26%		1.31%	
Specialty										
Science &Tech (T.Rowe/RCM/Welling)	(6.05%)	63	31.03%	18	25.13%	2	9.81%	5	18.49%	1
S&P N American Technology Idx	(8.34%)	79	32.27%	17	28.36%	1	15.21%	1	21.42%	1
Callan Health/Biotech MFs	(4.93%)		15.18%		6.20%		3.86%		9.16%	

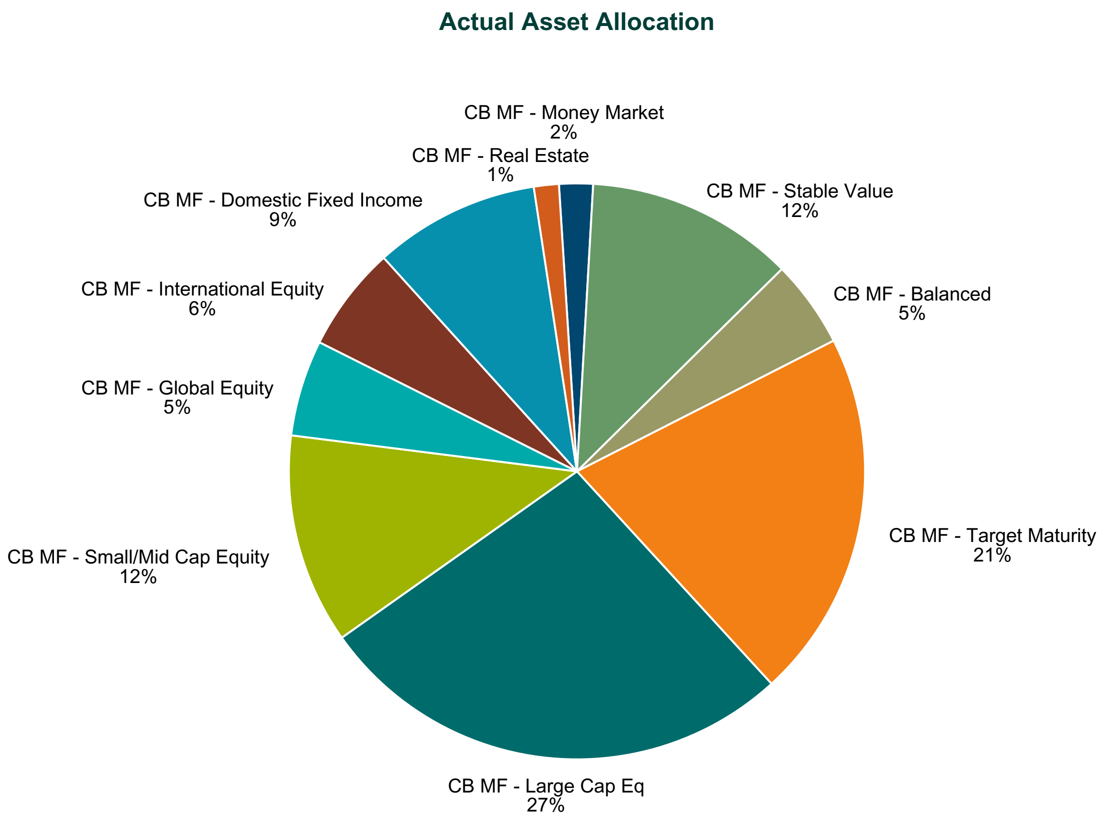
(1) 2Q19 name change from Global Social Awareness (Sun America) to International Socially Responsible (Sun America).
(2) Custom Benchmark is 60% MSCI ACWI + 40% Bloomberg Global Aggregate Unhedged.
(3) Custom Benchmark is 30% JPM EMBI Global Diversified and 70% FTSE WGBI.
(4) 2Q2021 Core Bond Fund replaced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

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund’s asset allocation as of March 31, 2026.



Asset Class	$000s Actual	Weight Actual
CB MF - Money Market	8,891	1.9%
CB MF - Stable Value	53,784	11.7%
CB MF - Balanced	22,565	4.9%
CB MF - Target Maturity	95,497	20.7%
CB MF - Large Cap Eq	124,424	27.0%
CB MF - Small/Mid Cap Equity	54,258	11.8%
CB MF - Global Equity	24,702	5.4%
CB MF - International Equity	27,341	5.9%
CB MF - Domestic Fixed Income	42,739	9.3%
CB MF - Real Estate	6,281	1.4%
Total	460,482	100.0%

CB is Corebridge Financial.

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025.

Asset Distribution Across Investment Funds

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Corebridge - Mutual Funds				
Money Market	**$8,890,919**	**1.93%**	**$10,769,367**	**2.30%**
Vanguard Federal MM	8,890,919	1.93%	10,769,367	2.30%
Stable Value	**$53,784,080**	**11.68%**	**$52,388,000**	**11.17%**
Invesco Stable Value Trust	25,071,589	5.44%	24,730,590	5.27%
Fixed Interest Option	28,712,490	6.24%	27,657,410	5.90%
Balanced	**$22,565,037**	**4.90%**	**$23,158,015**	**4.94%**
Amer. Funds American Balanced	22,565,037	4.90%	23,158,015	4.94%
Target Maturity*	**$95,497,109**	**20.74%**	**$95,477,873**	**20.35%**
Vanguard Target Ret Inc	1,315,367	0.29%	1,331,204	0.28%
Vanguard Target Ret 2020	3,156,648	0.69%	3,125,406	0.67%
Vanguard Target Ret 2025	4,405,596	0.96%	4,945,804	1.05%
Vanguard Target Ret 2030	3,831,130	0.83%	3,758,018	0.80%
Vanguard Target Ret 2035	6,142,300	1.33%	6,166,405	1.31%
Vanguard Target Ret 2040	9,098,103	1.98%	9,037,840	1.93%
Vanguard Target Ret 2045	15,850,798	3.44%	16,017,601	3.41%
Vanguard Target Ret 2050	25,967,503	5.64%	26,209,492	5.59%
Vanguard Target Ret 2055	14,426,923	3.13%	14,368,567	3.06%
Vanguard Target Ret 2060	11,302,740	2.45%	10,517,536	2.24%
Domestic Equity	**$178,681,944**	**38.80%**	**$184,508,443**	**39.33%**
Large Cap Equity	**$124,423,540**	**27.02%**	**$128,287,630**	**27.34%**
Amer. Funds American Mutual	29,889,012	6.49%	31,341,323	6.68%
Amer. Funds AMCAP	15,303,794	3.32%	16,713,238	3.56%
State St S&P 500 Index	79,230,735	17.21%	80,233,069	17.10%
Small/Mid Cap Equity	**$54,258,403**	**11.78%**	**$56,220,813**	**11.98%**
GW&K Small/Mid Cap Core Eq	2,993,669	0.65%	3,752,282	0.80%
State St Rus Sm/Mid Cp Indx Fund	51,264,734	11.13%	52,468,530	11.18%
Global Equity	**$24,701,872**	**5.36%**	**$26,225,062**	**5.59%**
Amer. Funds New Perspective	24,701,872	5.36%	26,225,062	5.59%
International Equity	**$27,341,067**	**5.94%**	**$29,288,217**	**6.24%**
Amer. Funds Euro Pacific Growth	27,341,067	5.94%	29,288,217	6.24%
Domestic Fixed Income	**$42,739,254**	**9.28%**	**$41,337,509**	**8.81%**
Vanguard Total Bond Idx	28,644,663	6.22%	28,195,016	6.01%
American Century Infl Adj Bond	7,588,886	1.65%	7,677,618	1.64%
John Hancock Core PL Fixed Inc Trust	6,505,706	1.41%	5,464,874	1.16%
Real Estate	**$6,280,775**	**1.36%**	**$6,010,989**	**1.28%**
Cohen and Steers	6,280,775	1.36%	6,010,989	1.28%
Corebridge - Mutual Funds Total	**$460,482,056**	**100.00%**	**$469,163,475**	**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 March 31, 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 March 31, 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%	15	4.05%	41	4.77%	40	3.38%	30	2.23%	28
FTSE 3-Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Stable Value										
Invesco Stable Value Trust (1)	0.69%	48	2.78%	36	2.70%	21	2.19%	30	2.07%	28
FTSE 3-Mo T-Bill + 100bp Premium	1.17%	1	5.22%	1	5.97%	1	4.49%	1	3.32%	1
Fixed Interest Option	0.58%	85	2.34%	85	2.33%	76	2.11%	52	2.07%	28
5 Yr US Treas Rolling	0.82%	7	3.06%	10	2.50%	48	2.14%	49	1.86%	65
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Balanced										
Amer. Funds American Balanced	(1.08%)	49	17.75%	7	14.65%	5	8.86%	6	9.82%	10
Custom Benchmark (2)	(2.62%)	75	12.35%	40	12.36%	23	7.41%	18	9.26%	27
Callan Dom Bal Mod MF	(1.14%)		11.16%		10.46%		6.20%		8.00%	
Target Maturity										
Vanguard Target Retirement Inc. (3)	(0.46%)	61	9.30%	59	7.85%	58	3.72%	63	5.08%	57
Vanguard Target Income Index	(0.73%)	79	9.24%	60	7.88%	58	3.81%	55	5.22%	46
Callan Tgt Dt Idx 2000	(0.55%)	68	9.17%	61	7.92%	56	4.00%	44	5.36%	38
Callan Tgt Date Ret Inc	(0.34%)		9.56%		8.12%		3.90%		5.13%	
Vanguard Target Retirement 2020 (3)	(0.47%)	44	10.37%	57	8.90%	57	4.43%	64	6.67%	51
Vanguard Target 2020 Index	(0.82%)	82	10.24%	62	8.92%	57	4.53%	52	6.86%	37
Callan Tgt Dt Idx 2020	(0.74%)	68	10.45%	49	8.91%	57	4.65%	41	6.55%	61
Callan Target Date 2020	(0.49%)		10.43%		9.04%		4.56%		6.69%	
Vanguard Target Retirement 2025 (3)	(0.75%)	59	13.02%	14	10.64%	18	5.38%	22	7.67%	27
Vanguard Target 2025 Index	(1.23%)	95	12.74%	19	10.61%	20	5.50%	15	7.87%	12
Callan Tgt Dt Idx 2025	(0.88%)	69	11.39%	50	9.73%	47	5.21%	36	7.36%	46
Callan Target Date 2025	(0.68%)		11.39%		9.73%		5.01%		7.30%	
Vanguard Target Retirement 2030 (3)	(1.04%)	63	14.79%	12	11.80%	13	6.11%	19	8.44%	33
Vanguard Target 2030 Index	(1.59%)	95	14.44%	14	11.75%	15	6.23%	14	8.64%	15
Callan Tgt Dt Idx 2030	(1.23%)	79	13.04%	44	10.96%	54	6.03%	23	8.31%	40
Callan Target Date 2030	(0.85%)		12.85%		11.02%		5.72%		8.07%	
Vanguard Target Retirement 2035 (3)	(1.13%)	57	16.16%	17	12.83%	29	6.83%	30	9.19%	34
Vanguard Target 2035 Index	(1.76%)	89	15.74%	25	12.73%	33	6.91%	29	9.38%	24
Callan Tgt Dt Idx 2035	(1.49%)	76	14.87%	42	12.31%	52	6.95%	28	9.22%	33
Callan Target Date 2035	(1.08%)		14.68%		12.37%		6.63%		8.90%	
Vanguard Target Retirement 2040 (3)	(1.20%)	44	17.57%	21	13.85%	41	7.53%	42	9.94%	36
Vanguard Target 2040 Index	(1.90%)	86	17.05%	39	13.70%	45	7.58%	40	10.10%	27
Callan Tgt Dt Idx 2040	(1.77%)	82	16.50%	56	13.50%	54	7.73%	34	9.93%	36
Callan Target Date 2040	(1.27%)		16.61%		13.57%		7.44%		9.60%	
Vanguard Target Retirement 2045 (3)	(1.30%)	39	18.92%	23	14.82%	40	8.20%	41	10.54%	36
Vanguard Target 2045 Index	(2.07%)	86	18.33%	40	14.67%	43	8.24%	38	10.70%	27
CallanTgt Dt Idx 2045	(1.96%)	85	17.73%	59	14.36%	55	8.29%	36	10.40%	41
Callan Target Date 2045	(1.43%)		18.08%		14.59%		8.07%		10.24%	
Vanguard Target Retirement 2050 (3)	(1.43%)	45	20.35%	11	15.63%	27	8.69%	30	10.80%	32
Vanguard Target 2050 Index	(2.27%)	86	19.77%	22	15.51%	28	8.74%	27	10.98%	21
Callan Tgt Dt Idx 2050	(2.11%)	85	18.44%	56	14.87%	55	8.61%	34	10.63%	40
Callan Target Date 2050	(1.49%)		18.82%		14.99%		8.38%		10.45%	
Vanguard Target Retirement 2055 (3)	(1.45%)	45	20.34%	22	15.63%	30	8.69%	35	10.81%	33
Vanguard Target 2055 Index	(2.29%)	87	19.77%	32	15.51%	39	8.75%	33	10.98%	27
Callan Tgt Dt Idx 2055	(2.15%)	87	18.81%	62	15.12%	56	8.76%	31	10.74%	38
Callan Target Date 2055	(1.59%)		19.23%		15.31%		8.44%		10.54%	
Vanguard Target Retirement 2060 (3)	(1.44%)	44	20.35%	20	15.63%	32	8.69%	34	10.82%	48
Vanguard Target 2060 Index	(2.29%)	83	19.77%	36	15.51%	40	8.75%	33	10.98%	31
Callan Tgt Dt Idx 2060	(2.18%)	83	18.97%	59	15.22%	57	8.82%	28	10.78%	52
Callan Target Date 2060	(1.58%)		19.33%		15.36%		8.39%		10.79%	

(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 March 31, 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 March 31, 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	(1.25%)	86	12.21%	79	13.02%	71	10.12%	46	11.12%	46
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.58%	60
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
Amer. Funds AMCAP	(8.46%)	15	15.63%	46	16.18%	71	7.88%	77	11.97%	93
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
State Str S&P 500 Index Fund (1)	(4.34%)	47	17.78%	30	18.31%	38	12.04%	19	14.14%	33
S&P 500 Index	(4.33%)	47	17.80%	29	18.32%	38	12.06%	19	14.16%	32
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.41%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	3.68%	15	18.30%	36	10.10%	59	5.47%	44	11.05%	15
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	10.58%	25
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		9.38%	
State Str Russ Small/Mid Cap Idx Fd(3)	(1.18%)	76	21.44%	24	15.41%	16	4.96%	51	11.30%	14
Russell Sm Cap Completion Index	(1.19%)	76	21.55%	24	15.41%	16	4.95%	52	11.35%	14
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		9.38%	
Global Equity										
Amer. Funds New Perspective	(5.22%)	57	17.48%	38	15.23%	40	7.72%	35	12.72%	16
MSCI ACWI	(3.20%)	32	20.01%	34	16.58%	30	9.49%	15	11.33%	38
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
International Equity										
Amer. Funds EUPAC	(2.84%)	68	22.30%	42	11.67%	67	4.08%	88	8.40%	54
MSCI ACWI ex US	(0.71%)	44	24.91%	30	14.49%	40	7.02%	53	8.38%	55
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
Fixed Income										
Vanguard Total Bond Index	0.06%	22	4.34%	69	3.62%	80	0.34%	66	1.70%	87
Vanguard Spl Blmbg Agg FA (4)	(0.07%)	61	4.26%	77	3.63%	79	0.34%	66	1.73%	84
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
American Century Inflat Adj Bd	0.28%	58	2.97%	67	2.93%	94	1.40%	75	-	
Blmbg US TIPS	0.26%	76	3.00%	51	3.18%	50	1.48%	49	2.66%	48
TIPS Domestic	0.35%		3.00%		3.18%		1.47%		2.65%	
JHancock Core Plus Fixed Trust (5)	(0.28%)	95	4.80%	10	4.44%	15	0.78%	11	2.77%	3
Blmbg Aggregate Index	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
Real Estate										
Cohen & Steers RE Securities	3.13%	61	4.14%	37	8.27%	27	4.81%	24	6.57%	7
FTSE NAREIT Equity Index	4.80%	8	6.84%	11	9.10%	12	5.82%	6	5.57%	32
Lipper Real Estate Funds	3.33%		3.19%		6.80%		3.92%		5.05%	

(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.

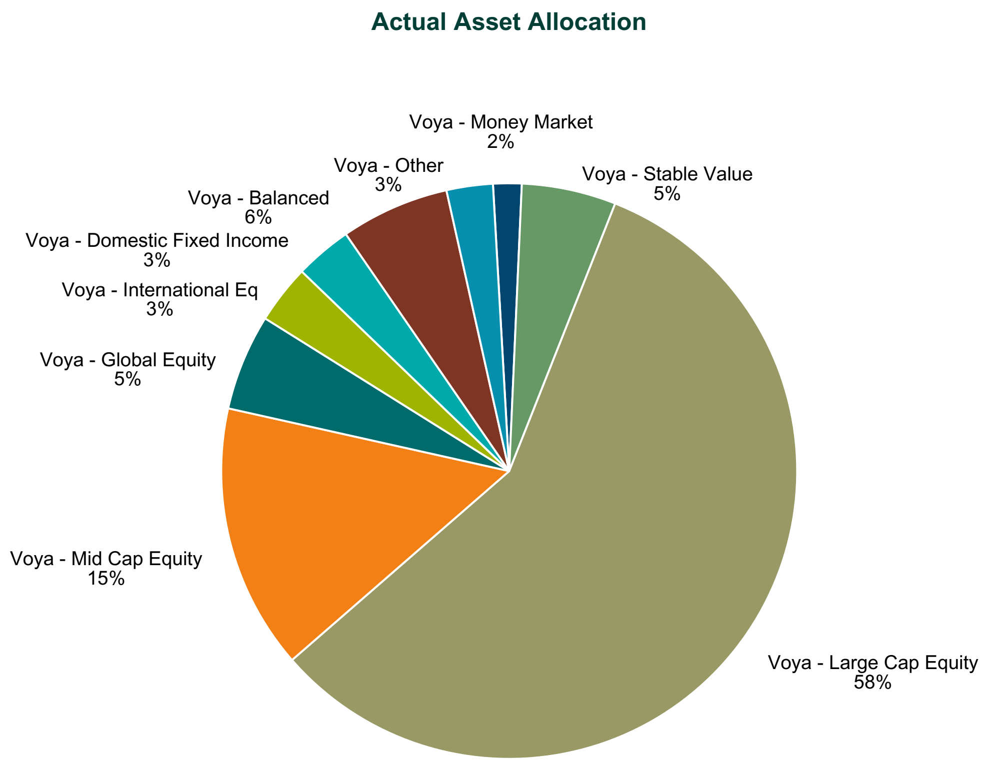
Corebridge: Mutual Fund Fees and Expenses

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

Voya Asset Allocation
and Performance

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund’s asset allocation as of March 31, 2026.



Asset Class	$000s Actual	Weight Actual
Voya - Money Market	1,336	1.6%
Voya - Stable Value	4,421	5.3%
Voya - Large Cap Equity	47,802	57.6%
Voya - Mid Cap Equity	12,400	14.9%
Voya - Global Equity	4,472	5.4%
Voya - International Eq	2,731	3.3%
Voya - Domestic Fixed Income	2,671	3.2%
Voya - Balanced	5,074	6.1%
Voya - Other	2,130	2.6%
Total	83,038	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025.

Asset Distribution Across Investment Funds

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Voya - Annuity Funds				
Money Market	**$1,336,276**	**1.61%**	**$1,334,785**	**1.54%**
Voya Money Market Portfolio - I	1,336,276	1.61%	1,334,785	1.54%
Stable Value	**$4,421,467**	**5.32%**	**$4,419,436**	**5.08%**
Voya Fixed Account	543,981	0.66%	540,030	0.62%
Voya Fixed Plus Account II	3,877,487	4.67%	3,879,406	4.46%
Balanced	**$5,074,266**	**6.11%**	**$5,133,656**	**5.90%**
Voya Solution Conservative Protfolio	2,442	0.00%	2,481	0.00%
Voya Solution Aggressive Portfolio	7,768	0.01%	8,035	0.01%
Voya Solution Balanced Portfolio	39,563	0.05%	40,667	0.05%
Calvert VP SRI Balanced	596,649	0.72%	634,139	0.73%
Voya Balanced Income Portfolio	1,742,338	2.10%	1,775,321	2.04%
Voya Invesco Equity & Income Portfolio	2,685,506	3.23%	2,673,014	3.07%
Domestic Equity	**$60,201,841**	**72.50%**	**$64,002,214**	**73.62%**
Large Cap Equity	**$47,801,603**	**57.57%**	**$51,114,943**	**58.79%**
Fidelity VIP Contrafund	15,684,027	18.89%	16,327,902	18.78%
Voya Growth and Income	3,652,659	4.40%	4,051,222	4.66%
Voya Index Plus Large Cap	4,605,768	5.55%	4,879,565	5.61%
Invesco V.I. Core Equity	953,228	1.15%	1,022,286	1.18%
Fidelity VIP Equity-Income	4,824,267	5.81%	4,870,333	5.60%
Voya Invesco Comstock Portfolio	2,037,430	2.45%	2,043,543	2.35%
Fidelity VIP Growth	7,447,738	8.97%	7,944,650	9.14%
Voya Large Cap Growth	7,610,188	9.16%	8,880,849	10.22%
Invesco V.I. American Franchise Fund	986,298	1.19%	1,094,593	1.26%
Mid Cap Equity	**$12,400,238**	**14.93%**	**$12,887,270**	**14.82%**
Voya T. Rowe Price Diversified MCG	7,783,722	9.37%	8,327,086	9.58%
Voya Index Plus MidCap	4,616,517	5.56%	4,560,185	5.25%
Global Equity	**$4,471,582**	**5.38%**	**$4,709,234**	**5.42%**
Voya Invesco Global Portfolio (1)	4,142,951	4.99%	4,384,944	5.04%
Voya Global High Div Low Vol (3)	328,632	0.40%	324,290	0.37%
International Equity	**$2,730,553**	**3.29%**	**$2,713,194**	**3.12%**
Fidelity VIP Overseas	1,624,125	1.96%	1,647,608	1.90%
Voya Intl High Div Low Volatility (2)	1,106,428	1.33%	1,065,586	1.23%
Domestic Fixed Income	**$2,671,477**	**3.22%**	**$2,695,136**	**3.10%**
Voya Intermediate Bond	1,688,096	2.03%	1,690,760	1.94%
Voya Global Bond	983,380	1.18%	1,004,376	1.16%
Other	**$2,130,404**	**2.57%**	**$1,931,334**	**2.22%**
Voya Short Term GAA	2,057,366	2.48%	1,858,766	2.14%
Voya Long Term GAA	73,038	0.09%	72,567	0.08%
Voya - Annuity Funds Total	**$83,037,867**	**100.00%**	**$86,938,990**	**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 March 31, 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
Voya - Annuity Funds										
Money Market										
Voya Money Market Portfolio	0.65%	91	3.16%	96	3.83%	96	2.52%	94	1.58%	95
FTSE 3-Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Stable Value										
Voya Fixed Account	0.73%	20	3.00%	10	3.01%	9	3.01%	1	2.75%	1
Voya Fixed Plus Account II	0.73%	20	3.00%	10	3.01%	9	3.01%	1	3.01%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.17%	1	5.22%	1	5.97%	1	4.49%	1	3.32%	1
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Balanced										
Voya Solution Conservative Protfolio	(1.54%)	41	5.21%	93	6.69%	95	2.36%	97	4.73%	98
Blmbg Aggregate	(0.05%)	17	4.35%	93	3.63%	98	0.31%	98	1.70%	99
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	
Voya Solution Aggressive Portfolio	(3.32%)	67	15.04%	26	12.91%	30	6.35%	71	8.67%	52
Voya Solution Balanced Portfolio	(2.81%)	58	10.58%	54	10.24%	69	4.78%	92	7.03%	83
Russell 3000 Index	(3.96%)	79	18.09%	8	17.86%	5	10.87%	5	13.72%	4
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	
Calvert VP SRI Balanced	(4.71%)	86	8.88%	82	11.62%	52	6.56%	53	8.64%	52
Voya Balanced Income Portfolio	(1.30%)	37	8.79%	84	10.62%	68	5.40%	81	7.26%	81
Voya Invesco Equity & Income Portfolio	0.41%	16	12.63%	48	11.01%	62	6.45%	66	8.52%	53
S&P 500 Index	(4.33%)	81	17.80%	10	18.32%	4	12.06%	3	14.16%	4
Custom Benchmark (1)	(2.62%)	57	12.41%	49	12.41%	36	7.42%	26	9.34%	36
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	

(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 March 31, 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 March 31, 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	(5.47%)	67	20.94%	19	22.55%	5	12.88%	13	14.77%	11
Voya Growth and Income	(7.61%)	94	12.39%	81	16.01%	64	11.04%	56	13.32%	52
Voya Index Plus Large Cap	(4.92%)	58	15.29%	66	16.48%	60	10.44%	66	12.78%	66
Invesco V.I. Core Equity	(6.76%)	84	12.83%	79	15.38%	72	8.87%	91	10.18%	92
S&P 500 Index	(4.33%)	53	17.80%	37	18.32%	44	12.06%	39	14.16%	18
Russell 1000 Index	(4.18%)	51	17.74%	38	18.14%	46	11.34%	46	13.97%	22
Callan Large Cap Core MFs	(4.10%)		16.82%		17.31%		11.22%		13.34%	
Fidelity VIP Equity-Income	3.08%	21	18.26%	28	15.22%	33	10.53%	34	11.20%	42
Voya Invesco Comstock Portfolio	(0.21%)	75	13.09%	67	13.86%	58	10.68%	33	11.44%	38
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.58%	60
Russell 3000 Value Index	2.23%	36	16.37%	37	14.26%	48	9.19%	67	10.52%	62
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
Fidelity VIP Growth	(5.52%)	7	17.82%	27	19.78%	38	11.06%	18	16.78%	9
Voya Large Cap Growth	(10.78%)	67	15.05%	48	18.90%	52	9.17%	52	13.52%	82
Invesco V.I. American Franchise Fund	(9.85%)	48	14.96%	48	18.53%	55	6.95%	84	13.77%	73
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Russell 3000 Growth Index	(9.54%)	42	18.75%	16	20.64%	20	12.05%	12	16.38%	10
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
Mid Cap Equity										
Voya T. Rowe Price Diversified MCG	(5.97%)	68	10.80%	42	12.17%	27	5.28%	15	11.62%	21
Russell MidCap Growth Idx	(6.35%)	72	9.56%	52	12.74%	26	5.37%	9	11.69%	20
Callan Mid Cap Growth MFs	(5.05%)		9.99%		8.67%		2.39%		10.59%	
Voya Index Plus MidCap	2.34%	26	17.67%	36	12.37%	37	7.00%	36	9.25%	68
S&P Mid Cap 400 Index	2.50%	25	17.35%	36	12.09%	41	6.92%	37	10.58%	44
Callan Mid Cap MFs	(3.14%)		13.75%		11.15%		5.05%		10.23%	
Global Equity										
Voya Invesco Global Portfolio (1)	(5.26%)	59	19.75%	34	13.77%	54	5.19%	68	10.63%	50
Voya Global High Div Low Vol (3)	1.34%	8	10.98%	63	12.78%	59	8.85%	24	9.71%	65
MSCI ACWI	(3.20%)	32	20.01%	34	16.58%	30	9.49%	15	11.33%	38
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
International Equity										
Fidelity VIP Overseas	(2.94%)	72	9.28%	96	9.64%	79	4.95%	82	7.55%	76
Voya Intl High Div Low Vol (2)	4.04%	8	24.99%	30	18.17%	18	10.60%	14	8.13%	66
MSCI EAFE	(1.24%)	47	21.27%	51	13.62%	52	7.91%	47	8.38%	55
MSCI World ex US	(0.94%)	45	22.99%	40	14.30%	45	8.40%	39	8.66%	49
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
Fixed Income										
Voya Intermediate Bond	(0.09%)	64	4.20%	87	4.18%	28	0.11%	92	1.93%	60
Voya Global Bond	(1.62%)	100	3.80%	98	2.49%	99	(2.32%)	99	0.58%	100
Blmbg Aggregate	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	

(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	45	5	40	65	105
Voya Intermediate Bond Portfolio - Class I	Variable Annuity Fund	IPIIX	61	7	54	65	119
Voya Global Bond Portfolio - Initial Class	Variable Annuity Fund	IOSIX	87	19	68	65	133
Voya Solution Conservative Portfolio - Initial Class	Variable Annuity Fund	ICGIX	73	7	66	65	131
Voya Solution Balanced Portfolio - Initial Class	Variable Annuity Fund	ISGJX	75	0	75	65	140
Voya Solution Aggressive Portfolio - Initial Class	Variable Annuity Fund	IAVIX	92	15	77	65	142
Voya Balanced Income Portfolio - Inst Cl	Variable Annuity Fund	IIFIX	66	5	61	65	126
Calvert VP SRI Balanced Portfolio	Variable Annuity Fund		64	0	64	65	129
VY® Invesco Equity and Income Portfolio - Initial Class	Variable Annuity Fund	IUAIX	74	10	64	65	129
Voya Growth and Income Portfolio - Class I	Variable Annuity Fund	IIVGX	67	0	67	65	132
Voya Index Plus LargeCap Portfolio - Class I	Variable Annuity Fund	IPLIX	55	0	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		47	0	47	65	112
VY® Invesco Comstock Portfolio - Service Class	Variable Annuity Fund	IVKSX	105	10	95	65	160
Fidelity VIP Growth Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
Fidelity VIP Contrafund Portfolio - Initial Class	Variable Annuity Fund		56	0	56	65	121
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	71	4	67	65	132
Voya Index Plus MidCap Portfolio - Class I	Variable Annuity Fund	IPMIX	66	6	60	65	125
VY® T. Rowe Price Diversified Mid Cap Growth Port - Initial	Variable Annuity Fund	IAXIX	86	6	80	65	145
Fidelity VIP Overseas Portfolio - Initial Class	Variable Annuity Fund		73	0	73	65	138
Voya Intl High Dividend Low Volatility Port - Initial Class	Variable Annuity Fund	IFTIX	75	0	75	65	140
Voya Global High Dividend Low Volatility Prtf - Class I	Variable Annuity Fund	IIGZX	67	7	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

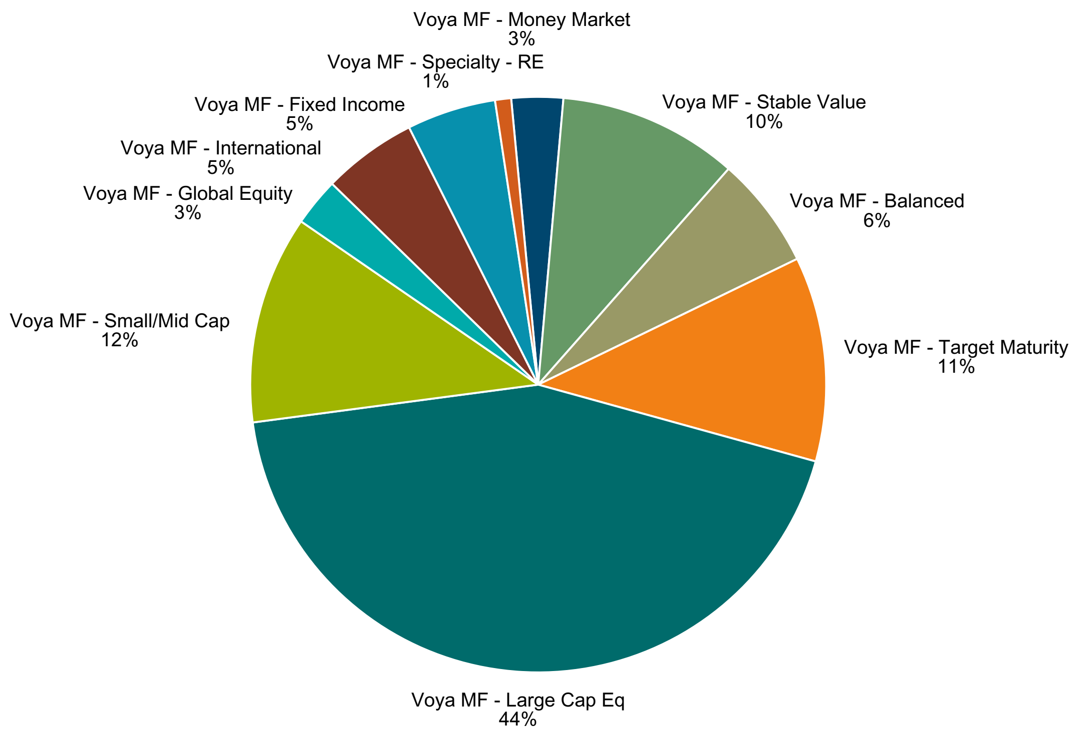
Total Number of Participants with this Provider	722
Total Amount Paid to Service Provider (quarterly estimate)	$181,850

Represents all fees charged to participants

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund's asset allocation as of March 31, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Voya MF - Money Market	17,400	2.9%
Voya MF - Stable Value	60,821	10.1%
Voya MF - Balanced	37,783	6.3%
Voya MF - Target Maturity	69,151	11.5%
Voya MF - Large Cap Eq	263,003	43.6%
Voya MF - Small/Mid Cap	70,665	11.7%
Voya MF - Global Equity	16,423	2.7%
Voya MF - International	32,192	5.3%
Voya MF - Fixed Income	29,980	5.0%
Voya MF - Specialty - RE	5,419	0.9%
Total	602,837	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025.

Asset Distribution Across Investment Funds

	March 31, 2026		December 31, 2025	
	Market Value	Weight	Market Value	Weight
Voya - Mutual Funds				
Money Market	**$17,399,567**	**2.89%**	**$17,592,911**	**2.83%**
BlackRock Liquidity Fed Trust	17,399,567	2.89%	17,592,911	2.83%
Stable Value	**$60,821,080**	**10.09%**	**$60,000,499**	**9.66%**
Invesco Stable Value Trust	23,778,784	3.94%	22,639,908	3.65%
Voya Fixed Plus Account III	37,042,296	6.14%	37,360,591	6.02%
Balanced	**$37,782,835**	**6.27%**	**$40,091,351**	**6.46%**
Vanguard Wellington	37,782,835	6.27%	40,091,351	6.46%
Target Maturity	**$69,151,387**	**11.47%**	**$71,171,270**	**11.46%**
T. Rowe Price Retirement 2015	613,392	0.10%	702,910	0.11%
T. Rowe Price Retirement 2020	1,267,855	0.21%	1,213,028	0.20%
T. Rowe Price Retirement 2025	947,471	0.16%	810,571	0.13%
T. Rowe Price Retirement 2030	6,792,022	1.13%	10,618,617	1.71%
T. Rowe Price Retirement 2035	3,884,079	0.64%	3,383,014	0.54%
T. Rowe Price Retirement 2040	8,990,443	1.49%	8,966,875	1.44%
T. Rowe Price Retirement 2045	9,522,059	1.58%	9,389,947	1.51%
T. Rowe Price Retirement 2050	10,753,433	1.78%	10,525,732	1.70%
T. Rowe Price Retirement 2055	12,738,366	2.11%	12,167,233	1.96%
T. Rowe Price Retirement 2060	11,217,143	1.86%	11,120,492	1.79%
T. Rowe Price Retirement 2065	2,425,124	0.40%	2,272,851	0.37%
Domestic Equity	**$333,668,112**	**55.35%**	**$346,637,919**	**55.84%**
Large Cap Equity	**$263,003,243**	**43.63%**	**$275,509,628**	**44.38%**
American Funds Fndmntl Investors	60,135,501	9.98%	60,482,122	9.74%
State Street S&P 500 Index NL	79,162,198	13.13%	81,944,541	13.20%
T. Rowe Price Inst LgCp Core Growth	79,817,557	13.24%	89,889,442	14.48%
Vanguard Equity Income	43,887,987	7.28%	43,193,523	6.96%
Small/Mid Cap Equity	**$70,664,869**	**11.72%**	**$71,128,291**	**11.46%**
GW&K Small/Mid Cap Core Equity	4,176,872	0.69%	3,670,633	0.59%
State Street Russ Small/Mid Cap Idx	66,487,997	11.03%	67,457,657	10.87%
Global Equity	**$16,423,344**	**2.72%**	**$17,530,316**	**2.82%**
AB Global Core Equity	16,423,344	2.72%	17,530,316	2.82%
International Equity	**$32,191,691**	**5.34%**	**$33,000,290**	**5.32%**
Vanguard International Growth	32,191,691	5.34%	33,000,290	5.32%
Domestic Fixed Income	**$29,979,947**	**4.97%**	**$29,015,925**	**4.67%**
PIMCO Real Return	6,871,474	1.14%	6,454,815	1.04%
Metropolitan West Total Return	23,108,473	3.83%	22,561,110	3.63%
Specialty - Real Estate	**$5,418,569**	**0.90%**	**$5,779,411**	**0.93%**
Vanguard REIT Index Fd	5,418,569	0.90%	5,779,411	0.93%
Voya - Mutual Funds Total	**$602,836,533**	**100.00%**	**$620,819,891**	**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 March 31, 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 March 31, 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%	30	3.98%	54	4.69%	52	3.30%	49	2.15%	40
FTSE 3-Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Stable Value										
Invesco Stable Value Trust (1)	0.78%	9	3.17%	9	3.06%	8	2.54%	9	2.26%	6
Voya Fixed Plus Account III	0.73%	20	3.00%	10	3.01%	9	3.01%	1	3.00%	1
FTSE 3-Mo T-Bill + 100bp Premium	1.17%	1	5.22%	1	5.97%	1	4.49%	1	3.32%	1
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Balanced										
Vanguard Wellington	(3.32%)	68	14.57%	30	12.75%	33	7.88%	24	9.52%	27
Wellington Composite Index (2)	(2.96%)	58	13.11%	40	13.27%	22	8.05%	20	10.04%	10
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	
Target Maturity										
T. Rowe Price Retirement 2015	(0.52%)	62	10.22%	44	9.50%	13	4.69%	24	6.89%	14
S&P Target Date 2015 Idx	(0.66%)	69	9.95%	48	8.47%	44	4.54%	25	6.07%	64
Callan Tgt Dt Idx 2015	(0.66%)	69	9.84%	53	8.44%	49	4.33%	39	5.98%	66
Callan Target Date 2015	(0.39%)		9.94%		8.43%		4.19%		6.24%	
T. Rowe Price Retirement 2020	(0.56%)	58	10.60%	47	9.83%	18	4.88%	29	7.47%	14
S&P Target Date 2020 Idx	(0.75%)	69	10.71%	46	9.12%	44	4.89%	29	6.54%	62
Callan Tgt Dt Idx 2020	(0.74%)	68	10.45%	49	8.91%	57	4.65%	41	6.55%	61
Callan Target Date 2020	(0.49%)		10.43%		9.04%		4.56%		6.69%	
T. Rowe Price Retirement 2025	(0.62%)	45	11.14%	58	10.40%	26	5.16%	42	8.11%	10
S&P Target Date 2025 Idx	(0.91%)	70	11.89%	37	9.74%	47	5.38%	22	7.29%	50
Callan Tgt Dt Idx 2025	(0.88%)	69	11.39%	50	9.73%	47	5.21%	36	7.36%	46
Callan Target Date 2025	(0.68%)		11.39%		9.73%		5.01%		7.30%	
T. Rowe Price Retirement 2030	(0.72%)	39	12.63%	59	11.56%	17	5.75%	48	8.88%	9
S&P Target Date 2030 Idx	(1.01%)	60	13.39%	37	10.98%	53	6.17%	15	8.14%	46
Callan Tgt Dt Idx 2030	(1.23%)	79	13.04%	44	10.96%	54	6.03%	23	8.31%	40
Callan Target Date 2030	(0.85%)		12.85%		11.02%		5.72%		8.07%	
T. Rowe Price Retirement 2035	(0.81%)	28	14.51%	59	12.92%	23	6.48%	58	9.63%	17
S&P Target Date 2035 Idx	(1.24%)	64	15.18%	38	12.34%	51	7.03%	21	9.04%	44
Callan Tgt Dt Idx 2035	(1.49%)	76	14.87%	42	12.31%	52	6.95%	28	9.22%	33
Callan Target Date 2035	(1.08%)		14.68%		12.37%		6.63%		8.90%	
T. Rowe Price Retirement 2040	(0.90%)	25	15.95%	70	14.06%	29	7.09%	68	10.28%	22
S&P Target Date 2040 Idx	(1.48%)	68	16.82%	43	13.55%	52	7.81%	30	9.75%	42
Callan Tgt Dt Idx 2040	(1.77%)	82	16.50%	56	13.50%	54	7.73%	34	9.93%	36
Callan Target Date 2040	(1.27%)		16.61%		13.57%		7.44%		9.60%	
T. Rowe Price Retirement 2045	(0.98%)	20	17.09%	72	14.87%	36	7.59%	71	10.70%	27
S&P Target Date 2045 Idx	(1.58%)	66	18.11%	50	14.38%	55	8.36%	32	10.22%	51
CallanTgt Dt Idx 2045	(1.96%)	85	17.73%	59	14.36%	55	8.29%	36	10.40%	41
Callan Target Date 2045	(1.43%)		18.08%		14.59%		8.07%		10.24%	
T. Rowe Price Retirement 2050	(1.02%)	21	17.41%	76	15.10%	45	7.75%	72	10.79%	33
S&P Target Date 2050 Idx	(1.70%)	66	18.42%	56	14.72%	61	8.57%	35	10.47%	48
Callan Tgt Dt Idx 2050	(2.11%)	85	18.44%	56	14.87%	55	8.61%	34	10.63%	40
Callan Target Date 2050	(1.49%)		18.82%		14.99%		8.38%		10.45%	
T. Rowe Price Retirement 2055	(1.01%)	17	17.56%	79	15.19%	53	7.76%	76	10.78%	37
S&P Target Date 2055 Idx	(1.75%)	68	18.86%	61	14.87%	64	8.68%	35	10.59%	49
Callan Tgt Dt Idx 2055	(2.15%)	87	18.81%	62	15.12%	56	8.76%	31	10.74%	38
Callan Target Date 2055	(1.59%)		19.23%		15.31%		8.44%		10.54%	
T. Rowe Price Retirement 2060	(1.05%)	22	17.58%	79	15.17%	58	7.75%	79	10.77%	53
S&P Target Date 2060 Idx	(1.79%)	67	18.84%	61	14.88%	65	8.67%	37	10.66%	59
Callan Tgt Dt Idx 2060	(2.18%)	83	18.97%	59	15.22%	57	8.82%	28	10.78%	52
Callan Target Date 2060	(1.58%)		19.33%		15.36%		8.39%		10.79%	
T. Rowe Price Retirement 2065	(0.95%)	12	17.61%	84	15.19%	64	-		-	
S&P Target Date 2065	(1.94%)	77	19.00%	67	15.08%	68	8.81%	31	-	
Callan Tgt Dt Idx 2065	(2.19%)	85	19.04%	66	15.25%	61	8.84%	30	10.79%	
Callan Target Date 2065	(1.72%)		19.73%		15.51%		8.41%		-	

(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 March 31, 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 March 31, 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	(3.28%)	44	24.48%	7	21.01%	10	12.65%	11	14.00%	35
S&P 500 Index	(4.33%)	47	17.80%	29	18.32%	38	12.06%	19	14.16%	32
State Street S&P 500 Index Fd (1)	(4.34%)	47	17.78%	30	18.30%	38	12.05%	19	14.14%	33
S&P 500 Index	(4.33%)	47	17.80%	29	18.32%	38	12.06%	19	14.16%	32
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.41%	
Vanguard Equity Income Fd	1.51%	44	15.80%	40	14.68%	41	11.01%	29	11.51%	37
Vanguard Spl Equity Inc Index (2)	3.82%	16	17.85%	29	15.26%	32	11.24%	26	11.35%	41
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
T. Rowe Price Inst LgCp Core Gr (3)	(11.17%)	79	16.31%	37	22.67%	12	9.16%	52	15.09%	39
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (4)	3.66%	15	18.21%	36	10.07%	59	5.45%	44	11.05%	15
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	10.58%	25
State Street Russ Sm/Md Cap Idx (5)	(1.18%)	76	21.44%	24	15.41%	16	4.96%	52	-	
Russell Sm Cap Completion Index	(1.19%)	76	21.55%	24	15.41%	16	4.95%	52	11.35%	14
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		9.38%	
Global Equity										
AB Global Core Equity (6)	(5.23%)	58	7.14%	86	9.87%	72	5.04%	71	9.86%	62
MSCI ACWI Fund	(3.20%)	32	20.01%	34	16.58%	30	9.49%	15	11.33%	38
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
International Equity										
Vanguard International Growth	(5.13%)	94	12.45%	83	8.41%	94	(0.10%)	97	10.40%	9
Vanguard Spl Intl Growth Index (7)	(0.71%)	44	24.92%	30	14.49%	40	7.02%	53	8.38%	55
MSCI EAFE	(1.24%)	47	21.27%	51	13.62%	52	7.91%	47	8.38%	55
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
Domestic Fixed Income										
PIMCO Real Return	(0.17%)	86	3.13%	43	3.72%	44	1.64%	45	2.95%	28
Blmbg US TIPS	0.26%	68	3.00%	57	3.18%	55	1.48%	50	2.66%	59
Lipper TIPS Funds	0.39%		3.04%		3.44%		1.48%		2.73%	
Metropolitan West Total Return	0.02%	24	4.60%	50	3.69%	88	0.05%	92	1.84%	90
Blmbg Aggregate	(0.05%)	35	4.35%	84	3.63%	90	0.31%	79	1.70%	97
Callan Core Plus MFs	(0.12%)		4.62%		4.33%		0.73%		2.45%	
Real Estate										
Vanguard REIT Index Fd	1.32%	72	1.84%	68	6.41%	64	3.17%	68	4.64%	63
Vanguard Spl REIT Index (8)	1.35%	72	1.97%	67	6.54%	59	3.30%	64	4.76%	59
NCREIF Total Index	1.19%	73	4.82%	28	(0.01%)	99	3.69%	61	4.74%	59
Lipper Real Estate Funds	3.33%		3.19%		6.80%		3.92%		5.05%	

(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	73	0	73
American Funds® Fundamental Investors® - Class R-6	Mutual Fund	28	0	28
BlackRock Select Treasury Based Liquidity Fd Inst	Mutual Fund	22	5	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	2,940
Total Amount Paid to Service Provider (quarterly estimate)	$60,270
Optional Fee for In Plan Guidance	0.25%

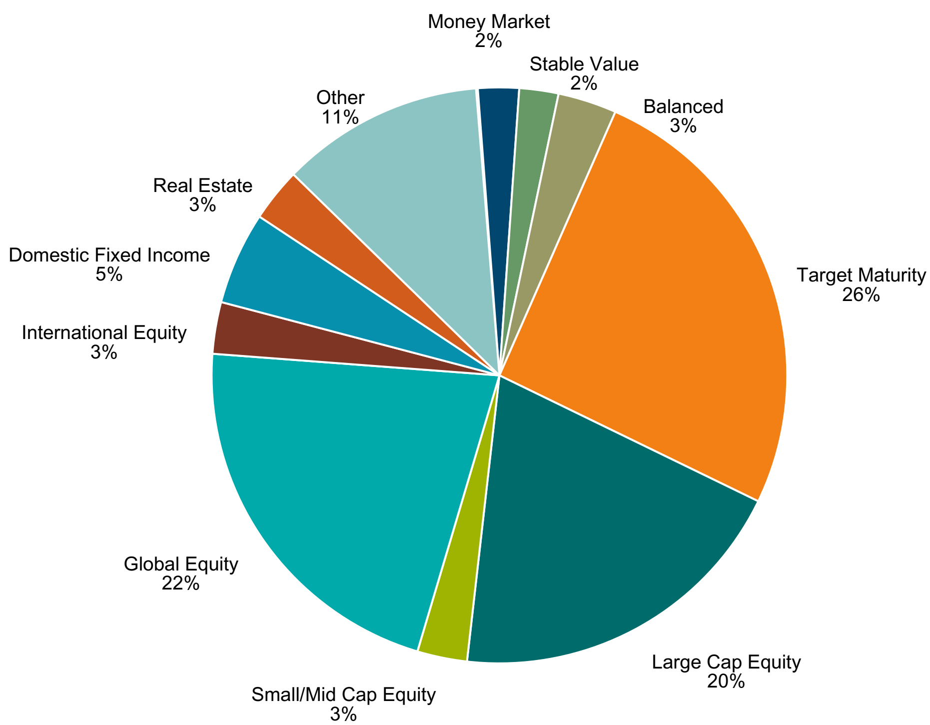
Represents all fees charged to participants

TIAA Asset Allocation and Performance

Actual Asset Allocation
As of March 31, 2026

The chart below shows the Fund's asset allocation as of March 31, 2026.

Actual Asset Allocation



Asset Class	$000s Actual	Weight Actual
Money Market	28,057	2.3%
Stable Value	26,739	2.2%
Balanced	39,587	3.3%
Target Maturity	310,883	25.6%
Large Cap Equity	238,653	19.6%
Small/Mid Cap Equity	34,018	2.8%
Global Equity	262,779	21.6%
International Equity	35,825	2.9%
Domestic Fixed Income	63,513	5.2%
Real Estate	36,615	3.0%
Other	139,186	11.4%
Total	1,215,854	100.0%

Investment Fund Balances

The table below compares the fund's investment fund balances as of March 31, 2026 with that of December 31, 2025.

Asset Distribution Across Investment Funds

	March 31, 2026		December 31, 2025	
	Market Value	**Weight**	**Market Value**	**Weight**
TIAA - Mutual Funds				
Money Market	**$28,056,519**	**2.31%**	**$32,978,704**	**2.65%**
CREF Money Market*	14,540,216	1.20%	17,787,038	1.43%
Vanguard Federal Money Mkt Fd	13,516,303	1.11%	15,191,666	1.22%
Stable Value	**$26,738,672**	**2.20%**	**$25,530,007**	**2.05%**
Invesco Stable Value Trust C	26,738,672	2.20%	25,530,007	2.05%
Balanced	**$39,587,035**	**3.26%**	**$40,057,066**	**3.22%**
CREF Responsible Balanced*	39,587,035	3.26%	40,057,066	3.22%
Target Maturity**	**$310,882,580**	**25.57%**	**$316,014,555**	**25.43%**
Nuveen Lifecycle Ret. Inc. Founders	324,012	0.03%	324,835	0.03%
Nuveen Lifecycle 2010 Founders	2,087,124	0.17%	2,103,557	0.17%
Nuveen Lifecycle 2015 Founders	2,952,583	0.24%	2,922,167	0.24%
Nuveen Lifecycle 2020 Founders	8,078,413	0.66%	8,211,702	0.66%
Nuveen Lifecycle 2025 Founders	17,353,992	1.43%	17,897,738	1.44%
Nuveen Lifecycle 2030 Founders	17,249,961	1.42%	17,381,234	1.40%
Nuveen Lifecycle 2035 Founders	35,299,377	2.90%	35,362,790	2.85%
Nuveen Lifecycle 2040 Founders	50,469,208	4.15%	51,663,741	4.16%
Nuveen Lifecycle 2045 Founders	73,099,996	6.01%	74,628,291	6.00%
Nuveen Lifecycle 2050 Founders	64,862,955	5.33%	65,935,655	5.31%
Nuveen Lifecycle 2055 Founders	28,093,999	2.31%	28,978,191	2.33%
Nuveen Lifecycle 2060 Founders	9,924,640	0.82%	9,568,425	0.77%
Nuveen Lifecycle 2065 Founders	1,086,321	0.09%	1,036,229	0.08%
Domestic Equity	**$272,670,837**	**22.43%**	**$285,946,930**	**23.01%**
Large Cap Equity	**$238,653,161**	**19.63%**	**$252,495,089**	**20.32%**
CREF S&P 500 Index*	64,816,078	5.33%	68,845,914	5.54%
CREF Growth*	104,249,282	8.57%	113,957,355	9.17%
Eaton Vance Large Cap Value	12,420,095	1.02%	12,283,413	0.99%
State St S&P 500 Idx NonLen K	57,167,706	4.70%	57,408,406	4.62%
Small/Mid Cap Equity	**$34,017,677**	**2.80%**	**$33,451,842**	**2.69%**
GW&K Small/Md Cp Core Equity I	5,780,801	0.48%	5,611,871	0.45%
State St Russ SmMd Idx NoLe K	28,236,875	2.32%	27,839,971	2.24%
Global Equity	**$262,778,731**	**21.61%**	**$270,379,186**	**21.76%**
CREF Total Global Stock*	186,834,799	15.37%	193,619,443	15.58%
CREF Global Equities*	75,943,932	6.25%	76,759,743	6.18%
International Equity	**$35,824,857**	**2.95%**	**$36,306,773**	**2.92%**
American Funds EUPAC	35,824,857	2.95%	36,306,773	2.92%
Domestic Fixed Income	**$63,513,073**	**5.22%**	**$61,995,835**	**4.99%**
CREF Core Bond Market*	26,168,751	2.15%	24,550,524	1.98%
CREF Inflation-Linked Bond*	25,507,696	2.10%	26,204,888	2.11%
John Hancock Pl Fix Inc Trust	11,836,626	0.97%	11,240,423	0.90%
Real Estate	**$36,615,238**	**3.01%**	**$36,208,566**	**2.91%**
TIAA Real Estate	36,615,238	3.01%	36,208,566	2.91%
Other	**$139,186,496**	**11.45%**	**$137,415,902**	**11.06%**
TIAA Traditional Annuity	139,186,496	11.45%	137,415,902	11.06%
Total Plan	**$1,215,854,037**	**100.00%**	**$1,242,833,524**	**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 March 31, 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 March 31, 2026

	Last Quarter		Last Year		Last 3 Years		Last 5 Years		Last 10 Years	
TIAA - Mutual Funds										
Money Market										
CREF Money Market*	0.89%	17	4.04%	44	4.70%	52	3.27%	54	2.04%	65
Vanguard Federal Money Fund (1)	0.89%	17	4.05%	41	4.77%	40	3.38%	30	2.22%	28
FTSE 3-Mo T-Bill	0.93%	5	4.22%	29	4.97%	30	3.49%	18	2.32%	25
Callan Money Market Funds	0.85%		4.00%		4.71%		3.30%		2.09%	
Stable Value										
Invesco Stable Value Trust (2)	0.69%	48	2.80%	32	2.70%	22	2.18%	33	2.07%	28
FTSE 3-Mo T-Bill + 100bp Premium	1.17%	1	5.22%	1	5.97%	1	4.49%	1	3.32%	1
Callan Stable Value	0.69%		2.67%		2.48%		2.14%		1.93%	
Balanced										
CREF Responsible Balanced*	(1.59%)	45	12.20%	50	10.38%	69	5.65%	80	7.85%	72
TIAA Social Choice Benchmark (3)	(1.79%)	48	13.42%	37	11.53%	53	6.32%	72	8.23%	65
Callan Dom Balanced MFs	(2.03%)		12.07%		11.78%		6.71%		8.85%	
Target Maturity (4)										
Nuveen Lifecycle Ret. Inc. Founders	(0.97%)	91	10.70%	23	8.77%	24	4.38%	25	6.08%	10
CAI Tgt Dt Idx 2000	(0.55%)	68	9.17%	61	7.92%	56	4.00%	44	5.36%	38
Callan Tgt Date Ret Inc	(0.34%)		9.56%		8.12%		3.90%		5.13%	
Nuveen Lifecycle 2010 Founders	(0.89%)	96	9.23%	71	8.24%	51	4.08%	45	6.04%	31
CAI Tgt Dt Idx 2010	(0.60%)	82	9.47%	52	8.16%	58	4.14%	39	5.67%	58
Callan Target Date 2010	(0.29%)		9.63%		8.24%		4.07%		5.81%	
Nuveen Lifecycle 2015 Founders	(0.98%)	91	9.65%	65	8.47%	44	4.20%	50	6.38%	28
CAI Tgt Dt Idx 2015	(0.66%)	69	9.84%	53	8.44%	49	4.33%	39	5.98%	66
Callan Target Date 2015	(0.39%)		9.94%		8.43%		4.19%		6.24%	
Nuveen Lifecycle 2020 Founders	(1.15%)	97	10.47%	48	9.00%	52	4.49%	54	6.86%	37
CAI Tgt Dt Idx 2020	(0.74%)	68	10.45%	49	8.91%	57	4.65%	41	6.55%	61
Callan Target Date 2020	(0.49%)		10.43%		9.04%		4.56%		6.69%	
Nuveen Lifecycle 2025 Founders	(1.32%)	97	11.20%	55	9.67%	51	4.86%	65	7.50%	39
CAI Tgt Dt Idx 2025	(0.88%)	69	11.39%	50	9.73%	47	5.21%	36	7.36%	46
Callan Target Date 2025	(0.68%)		11.39%		9.73%		5.01%		7.30%	
Nuveen Lifecycle 2030 Founders	(1.57%)	95	12.45%	64	10.61%	63	5.44%	62	8.23%	44
CAI Tgt Dt Idx 2030	(1.23%)	79	13.04%	44	10.96%	54	6.03%	23	8.31%	40
Callan Target Date 2030	(0.85%)		12.85%		11.02%		5.72%		8.07%	
Nuveen Lifecycle 2035 Founders	(1.82%)	90	13.73%	73	11.67%	76	6.09%	76	8.99%	47
CAI Tgt Dt Idx 2035	(1.49%)	76	14.87%	42	12.31%	52	6.95%	28	9.22%	33
Callan Target Date 2035	(1.08%)		14.68%		12.37%		6.63%		8.90%	
Nuveen Lifecycle 2040 Founders	(2.22%)	89	15.62%	73	13.03%	72	6.97%	69	9.85%	39
CAI Tgt Dt Idx 2040	(1.77%)	82	16.50%	56	13.50%	54	7.73%	34	9.93%	36
Callan Target Date 2040	(1.27%)		16.61%		13.57%		7.44%		9.60%	
Nuveen Lifecycle 2045 Founders	(2.54%)	90	16.82%	78	13.89%	69	7.48%	72	10.40%	41
CAI Tgt Dt Idx 2045	(1.96%)	85	17.73%	59	14.36%	55	8.29%	36	10.40%	41
Callan Target Date 2045	(1.43%)		18.08%		14.59%		8.07%		10.24%	
Nuveen Lifecycle 2050 Founders	(2.69%)	90	17.46%	76	14.34%	73	7.71%	72	10.60%	42
CAI Tgt Dt Idx 2050	(2.11%)	85	18.44%	56	14.87%	55	8.61%	34	10.63%	40
Callan Target Date 2050	(1.49%)		18.82%		14.99%		8.38%		10.45%	
Nuveen Lifecycle 2055 Founders	(2.69%)	90	17.68%	77	14.45%	76	7.78%	76	10.68%	40
CAI Tgt Dt Idx 2055	(2.15%)	87	18.81%	62	15.12%	56	8.76%	31	10.74%	38
Callan Target Date 2055	(1.59%)		19.23%		15.31%		8.44%		10.54%	
Nuveen Lifecycle 2060 Founders	(2.69%)	85	17.94%	76	14.60%	72	7.89%	76	10.79%	51
Callan Tgt Dt Idx 2060	(2.18%)	83	18.97%	59	15.22%	57	8.82%	28	10.78%	52
Callan Target Date 2060	(1.58%)		19.33%		15.36%		8.39%		10.79%	
Nuveen Lifecycle 2065 Founders	(2.74%)	89	18.04%	81	15.13%	67	8.25%	61	-	
Callan Tgt Dt Idx 2065	(2.19%)	85	19.04%	66	15.25%	61	8.84%	30	10.79%	
Callan Target Date 2065	(1.72%)		19.73%		15.51%		8.41%		-	

*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 March 31, 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 March 31, 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*	(4.37%)	47	17.60%	31	17.55%	45	10.65%	38	13.46%	50
S&P 500 Index	(4.33%)	47	17.80%	29	18.32%	38	12.06%	19	14.16%	32
Russell 3000 Index	(3.96%)	45	18.09%	28	17.86%	43	10.87%	35	13.72%	43
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.41%	
CREF Growth*	(9.56%)	43	18.91%	16	20.93%	17	10.33%	30	15.24%	33
Russell 1000 Growth Index	(9.78%)	47	18.81%	16	21.18%	16	12.76%	7	16.83%	9
Callan Large Cap Grwth MF	(9.99%)		14.23%		19.01%		9.21%		14.65%	
Eaton Vance Large Cap Value	0.66%	58	11.79%	81	11.45%	85	8.39%	77	10.12%	73
Russell 1000 Value Index	2.10%	38	15.87%	39	14.31%	48	9.43%	63	10.58%	60
Callan Lg Cap Value MF	1.27%		15.19%		14.15%		9.92%		10.90%	
State St S&P 500 Index Fund (1)	(4.34%)	47	17.78%	30	18.30%	38	12.05%	19	14.14%	33
S&P 500 Index	(4.33%)	47	17.80%	29	18.32%	38	12.06%	19	14.16%	32
Callan Lg Cap Broad MF	(4.99%)		15.41%		16.59%		9.84%		13.41%	
Small/Mid Cap Equity										
GW&K Small/Mid Cap Core Eq (2)	3.66%	15	18.21%	36	10.07%	59	5.45%	44	11.05%	15
Russell 2500 Index	2.04%	38	23.45%	22	13.25%	23	5.48%	44	10.58%	25
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		9.38%	
State St Russ Small/Mid Cap Idx (3)	(1.18%)	76	21.44%	24	15.41%	16	4.96%	52	11.30%	14
Russell Small Cap Completion Index	(1.19%)	76	21.55%	24	15.41%	16	4.95%	52	11.35%	14
Callan SMID Core MFs	1.04%		16.38%		11.20%		5.00%		9.38%	
Global Equity										
CREF Total Global Stock*	(1.91%)	20	21.41%	33	16.70%	29	9.33%	17	11.63%	31
MSCI ACWI xUS IMI	(0.68%)	9	25.32%	12	14.38%	52	6.83%	51	8.33%	76
CREF Stock Benchmark (4)	(2.97%)	29	20.24%	34	16.92%	28	9.74%	13	12.15%	28
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
CREF Global Equities*	(2.41%)	22	22.10%	32	17.64%	17	9.84%	12	11.76%	30
MSCI ACWI Index	(3.20%)	32	20.01%	34	16.58%	30	9.49%	15	11.33%	38
Callan Global Equity MFs	(5.01%)		16.36%		15.03%		6.91%		10.62%	
International Equity										
American Funds EUPAC	(2.84%)	68	22.30%	42	11.67%	67	4.08%	88	8.40%	54
MSCI ACWI x US (Net)	(0.71%)	44	24.91%	30	14.49%	40	7.02%	53	8.38%	55
Callan Intl Eq Dev Mkt MF	(1.47%)		21.42%		13.89%		7.43%		8.55%	
Domestic Fixed Income										
CREF Core Bond Market*	0.06%	22	4.65%	25	4.28%	24	0.70%	19	2.09%	45
Blmbg Aggregate	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
JHancock Core Plus Fixed Inc (5)	(0.28%)	95	4.80%	10	4.44%	15	0.78%	11	2.77%	3
Blmbg Aggregate	(0.05%)	51	4.35%	68	3.63%	78	0.31%	72	1.70%	87
Callan Core Bond MFs	(0.04%)		4.43%		3.92%		0.44%		2.01%	
CREF Inflation-Linked Bond*	0.67%	29	3.98%	11	4.33%	23	2.88%	26	2.98%	21
Blmbg US TIPS 1-10 Yr	0.61%	32	3.97%	11	4.16%	30	2.63%	32	3.02%	20
Lipper TIPS Funds	0.35%		2.92%		3.34%		1.43%		2.61%	
Real Estate										
TIAA Real Estate	0.61%	89	3.60%	67	(3.87%)	80	1.58%	75	2.71%	87
NCREIF Total Index	1.19%	30	4.82%	33	(0.01%)	22	3.69%	37	4.74%	37
Callan OE Core Cmngld RE	1.01%		4.10%		(1.87%)		2.89%		4.36%	
Other										
TIAA Traditional Annuity	1.06%	1	4.30%	2	4.44%	1	4.15%	1	3.99%	1
5-Yr US Treas Rolling	0.82%	42	3.06%	81	2.50%	99	2.14%	95	1.86%	96
Callan Stable Value	0.81%		3.22%		3.02%		2.62%		2.49%	

*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.

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.

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.
Cercano Management LLC
CIBC 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 Advisors, LLC
Harbor Capital Group Trust
Harrison Street Asset Management
Hayfin Capital Management LLC
Heitman LLC

Manager Name
HIghVista Strategies LLC
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.

Manager Name
Nipun Capital, L.P.
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 Associated, Inc.
SLC Management
Sound Point Capital Management, LP
Star Mountain Capital, LLC
State Street Investment Management (Formerly State Street Global 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, Inc.
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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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.

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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.

MDC

Fund Watch List Review

MDC Fund Watch List

Manager	3-year Criteria	Trend	Comments	Recommendation	Currently on Watch List	Date Added to Watch List
Loomis Sayles	Exceeded Benchmark	Improving	Rolling 5-year relative performance has lagged the benchmark	**Maintain on Watch List**	Yes	1/1/2022
	Exceeded Peer Median	Improving				
T. Rowe Price International Growth Trust	Exceeded Benchmark	Declining	Rolling 5-year relative performance has lagged the benchmark	**Maintain on Watch List**	Yes	6/1/2025
	Exceeded Peer Median	Declining				

MDC Fund Watch List Performance

5-year Returns

5-year period ending:		3/31/2026	12/31/2025	9/30/2025	6/30/2025
Loomis Sayles	Return	11.77%	15.23%	17.10%	17.94%
	Benchmark	12.76%	15.32%	17.58%	18.15%
	Percentile Rank	13	8	8	8
T. Rowe Price	Return	3.01%	4.21%	7.01%	7.80%
	Benchmark	7.02%	7.91%	10.26%	10.13%
	Percentile Rank	86	85	85	83

3-year Returns

3-year period ending:		3/31/2026	12/31/2025	9/30/2025	6/30/2025
Loomis Sayles	Return	19.79%	33.02%	35.61%	30.77%
	Benchmark	21.18%	31.15%	31.61%	25.76%
	Percentile Rank	38	10	4	3
T. Rowe Price	Return	8.31%	12.73%	17.17%	12.30%
	Benchmark	14.49%	17.33%	20.67%	13.99%
	Percentile Rank	90	91	91	88

Empower Names Marybeth Daubenspeck Head of Government and Taft-Hartley

Empower's government and Taft-Hartley businesses encompass service to roughly 14,400 retirement plans; 7,590 clients; and approximately 6 million plan participants

GREENWOOD VILLAGE, COLO. June 2, 2026 – Empower today announced the promotion of Marybeth Daubenspeck to executive vice president of government and Taft-Hartley businesses at Empower, the nation's second largest retirement and wealth management services provider.

The government and Taft-Hartley businesses serve public sector employees and trade union retirement plans and the millions of workers who dedicate their lives to serving others — including teachers, first responders, public employees, and skilled trade professionals across the country.

Empower's government and Taft-Hartley businesses encompass service to roughly 14,400

retirement plans; 7,590 clients; and approximately 6 million plan participants. Assets under administration (AUA) are approximately $403 billion as of March 31, 2026.
“Marybeth will be responsible for advancing Empower’s growth strategy, strengthening client relationships, and continuing to deliver exceptional service and value across these segments,” said Joe Smolen, president of Workplace Solutions at Empower. “She has a natural aptitude for leadership and her experience supporting our customers has always gone above and beyond. I’m confident she will help drive these businesses forward while supporting the financial futures of those we serve.”

Daubenspeck will report to Smolen and has recently assumed the new role.

“The growth and success we’ve achieved across these unique segments make this new opportunity particularly exciting and rewarding,” said Daubenspeck. “Helping the individuals who serve our communities has been something I’ve been very proud of. When they succeed, we succeed -- and that will continue be our focus.”

Daubenspeck’s tenure at Empower is highlighted by her long-standing commitment to the company and her vast experience. A native of Long Island, New York, she joined Empower as a legal secretary at age 19 and, with this appointment, takes on leadership of one of the company’s biggest and most expansive units.

“In so many ways, Marybeth represents the best of Empower. She’s absolutely devoted to her clients and the people she works with. What more could you ask for in a leader?” said Smolen. “I cannot be more excited to see her take the reins of this important segment and do even more for these deserving clients.”

Daubenspeck has held many positions during her tenure at Empower, most recently as vice president of Government Markets, where she led a $120B AUA portfolio and drove strategic growth, client retention, operational performance, and organizational transformation initiatives. Prior to that, she served as vice president of Institutional Markets, where she was responsible for business performance, client acquisition and retention, contract governance, and long-term strategic growth initiatives.

Empower is one of the largest providers of government 457 retirement plans in the country, serving entities across states, cities, counties, municipalities, associates, territories, and special districts (such as transit and utility), as well as police and fire departments, providing recordkeeping, administration, and investment services for 29 state retirement programs.

Learn about Empower’s 2025 government research: Empowering America’s Financial JourneyTM: Government sector.

About Empower
Recognized as a leader in retirement services and wealth management,1 Empower administers over $2.0 trillion in assets2 for more than 20 million individuals through the

provision of workplace and individual retirement plans, advice, financial planning, and investments. Connect with us on empower.com, Facebook, X, LinkedIn, TikTok, and Instagram.

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1 Pensions & Investments DC Recordkeeper Survey (2025). Ranking measured by total number of participants as of December 31, 2024.

2 As of March 31, 2026. Assets under administration (AUA) refers to the assets administered by Empower. AUA does not reflect the financial stability or strength of a company.

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NEWS DETAILS

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Corebridge Financial and Equitable Holdings Announce Leadership Team for Combined Company

05/12/2026

Appointments to take effect upon completion of previously announced merger

HOUSTON & NEW YORK--(BUSINESS WIRE)-- Corebridge Financial (NYSE: CRBG) ("Corebridge") and Equitable Holdings, Inc. (NYSE: EQH) ("Equitable Holdings") today announced the leadership team for the future combined company, effective upon completion of the previously announced merger.

"Together, the complementary offerings and capabilities of Corebridge and Equitable will enhance customer outcomes and drive long-term shareholder value. This will require a leadership team that is uniquely positioned to deliver on behalf of our stakeholders and lead the new company forward," said Marc Costantini, President and Chief Executive Officer of Corebridge, who will serve as Chief Executive Officer of the combined company. "The exceptional talent and leadership we intend to bring together will enable us to move with speed, clarity and confidence once the transaction is complete."

"When two organizations come together, our focus must go beyond combining capabilities to include the culture that will give those capabilities meaning and purpose," said Mark Pearson, President and Chief Executive Officer of Equitable Holdings, who will serve as Executive Chair of the combined company. "Our leadership team understands this responsibility and is committed to creating a new culture that draws on the strengths of both organizations and keeps clients at the heart of every decision."

Today, the company announced the following leaders will report to Chief Executive Officer Marc Costantini upon close:

- As previously announced, **Robin M. Raju** will serve as Chief Financial Officer of the combined company, with responsibility for financial reporting, asset-liability management, strategic financial planning, M&A and investor relations, in addition to key capital management initiatives that drive growth and shareholder value. He will also oversee investment management for the combined company's separate account funds. Mr. Raju is currently Chief Financial Officer for Equitable Holdings and has been with the company for more than two decades.
- **Jeffrey J. Hurd** will serve as Chief Operating Officer and Chief Human Resources Officer, overseeing client and advisor support and service operations, human resources, marketing, communications and corporate services for the combined company. He will also lead the joint Integration Office, ensuring a structured and consistent approach for integrating the two organizations post-close. Mr. Hurd currently serves as Chief Operating Officer for Equitable Holdings, a role he has held for nearly a decade, following a 20-year career with AIG.

- **Polly Klane** will serve as General Counsel and Chief Legal Officer, overseeing all legal, compliance, board governance, regulatory and governmental affairs for the combined company. Ms. Klane is currently General Counsel and Chief Legal Officer for Corebridge and previously served as General Counsel and Chief Legal Officer for Citizens Financial Group.
- **Seth Bernstein** will continue to serve as Chief Executive Officer of AllianceBernstein, the combined company's global asset management business serving institutional, high-net-worth and retail investors. **Onur Erzan,** who was recently appointed President of AllianceBernstein and leads the firm's Private Wealth Management, Global Asset Management Distribution and Global Private Alternatives businesses, will also join the combined company's leadership team.

- **John Byrne** will lead Individual Distribution, overseeing the combined company's wholesale distribution network for its annuity and life insurance products. This will include more than 900 relationships with banks, broker-dealers and independent marketing organizations. Mr. Byrne is currently President of Financial Distributors for Corebridge and has been with the company for more than two decades.
- **David Karr** will lead the combined company's Wealth Management business, which will include Equitable Advisors and Corebridge financial professionals. Mr. Karr has been with the company for three decades and currently serves as Chair of Equitable Advisors, overseeing the growth strategy for Equitable Holdings' fastest-growing business.
- **Lisa Longino** will serve as Chief Investment Officer, responsible for leading the investment strategy for the combined company's c.$366 billion General Account. Ms. Longino currently serves as Chief Investment Officer for Corebridge, a role she has held since 2023. Prior to this, she was Head of Global Investment Strategy for Prudential Financial, after spending two decades at MetLife.
- **Jonathan Novak** will lead Institutional Markets for the combined company, which will serve public and corporate pension plans, endowments and foundations, insurers and other large financial institutions. Mr. Novak currently leads Institutional Markets, enterprise in-force management and reinsurance for Corebridge. He has been with the company for nearly 15 years.
- **Bryan Pinsky** will lead the Individual Retirement and Life Insurance businesses, which will include the combined company's leading annuity and life insurance portfolios. Mr. Pinsky currently serves as Corebridge's President of Individual Retirement and Life Insurance. He has been with the company for more than a decade, previously serving as President of Individual Retirement.
- **Steve Scanlon** will lead Group Retirement, overseeing the combined company's workplace retirement offerings, which will include leading positions in the 403(b) and 457 markets, and its Employee Benefits business. Mr. Scanlon currently leads Equitable's Individual Retirement business, previously led its Group Retirement business and has been with the company for more than 15 years, including a decade at AllianceBernstein.
- **David Ditillo** will serve as Chief Information Technology Officer, leading the combined company's aspiration to enhance the customer experience through technology and digital solutions. Mr. Ditillo currently serves as Chief Information Officer for Corebridge, a role he has held since 2020, and also oversees resiliency and physical security for the company. Prior to this, he spent two decades at MetLife.
- **Julia Zhang** will serve as Chief Risk Officer, responsible for the combined company's Enterprise Risk Management function to protect the new company's balance sheet, while supporting growth. She will also have administrative oversight of the Audit function. Ms. Zhang is currently Chief Risk Officer for Equitable Holdings and has been with the company for nearly two decades, previously serving as Head of Treasury and Derivatives.

On March 26, 2026, Corebridge Financial and Equitable Holdings announced the intention to combine in an all-stock merger to create a leading retirement, life, wealth and asset management company with more than 12 million customers and $1.5 trillion in assets under management and administration. The transaction is expected to close by year-end 2026, subject to shareholder and regulatory approvals and the satisfaction of other customary closing conditions.

About Corebridge Financial

Corebridge Financial, Inc. (NYSE: CRBG) makes it possible for more people to take action in their financial lives. With more than $380 billion in assets under management and administration as of March 31, 2026, Corebridge Financial is one of the largest providers of retirement solutions and insurance products in the United States. We proudly partner with financial professionals and institutions to help individuals plan, save for and achieve secure financial futures. For more information, visit corebridgefinancial.com and follow us on LinkedIn, YouTube and Instagram. These references with additional information about Corebridge have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

About Equitable Holdings

Equitable Holdings, Inc. (NYSE: EQH) is a leading financial services holding company comprised of complementary and well-established businesses, Equitable, AllianceBernstein and Equitable Advisors. Equitable Holdings has $1.1 trillion in assets under management and administration (as of 3/31/2026) and more than 5 million client relationships globally. Founded in 1859, Equitable provides retirement and protection strategies to individuals, families and small businesses. AllianceBernstein is a global investment management firm that offers diversified investment services to institutional investors, individuals and private wealth clients. Equitable Advisors, LLC (Equitable Financial Advis[illegible]I and TN) has approximately 4,600 duly registered and licensed financial professionals that provide financial planning, weal[illegible]gement, retirement planning, protection and risk management services to clients across the country.

Cautionary Statement Regarding Forward-Looking Information

This press release includes statements, which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements, and any related oral statements, can be identified by the use of terms such as “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “forecasts,” “intends,” “targets,” “plans,” “estimates,” “anticipates,” “goals,” “guidance,” “formidable,” “preliminary,” “objective,” “continue,” “drive,” “improve,” “superior,” “robust,” “positioned,” “resilient,” “vision,” “potential,” “immediate,” and similar expressions or the negative of those expressions or verbs. We caution you that forward-looking statements are not guarantees of future performance or outcomes. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, which may by their nature be inherently uncertain, and some of which may be outside our control. These statements include, but are not limited to, statements about the potential repurchases of shares of common stock, the expected timing and completion of the proposed transaction between Corebridge Financial, Inc. (“Corebridge”) and Equitable Holdings, Inc. (“Equitable Holdings”) (the “Proposed Transaction”), the anticipated benefits of the Proposed Transaction, including estimated synergies and projected cost savings, and plans and expectations for Corebridge, Equitable Holdings or their new parent company after completion of the Proposed Transaction.

Such forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. Key factors include, among others, the ability to repurchase shares (if Corebridge and / or Equitable Holdings decide to do so) within the expected timing or at all; the ability to complete the Proposed Transaction on the timeframe or on the terms currently anticipated or at all, including due to a failure to obtain requisite stockholder, stock exchange, regulatory, governmental or other approvals; risks related to difficulties, inabilities or delays in integrating the parties’ businesses; the ability to realize the anticipated benefits of the Proposed Transaction, including estimated run-rate expense synergies and projected cost savings at the times, and to the extent, anticipated, as well as expected operating earnings and cashflow generation; the occurrence of any event, change or other circumstance that could give rise to the right of either or both parties to terminate the merger agreement; the potential impact of the announcement or consummation of the Proposed Transaction on Corebridge or Equitable Holdings’ stock price and on their respective business, contractual and operational relationships (including with regulatory bodies, employees, suppliers, clients and competitors); risks related to business disruptions from the Proposed Transaction that may harm the business or current plans and operations of either or both parties, including diversion of management time from ongoing business operations; the risk that the Proposed Transaction and its announcement could have an adverse effect on the ability of either or both parties to hire and retain key personnel; the parties’ ability to raise debt on favorable terms or at all; the outcome of any legal proceedings that may be instituted against Corebridge, Equitable Holdings, their new parent company or their respective directors; restrictions on the conduct of Corebridge and Equitable Holdings’ respective businesses prior to the closing of the Proposed Transaction and on each of their ability to pursue alternatives to the Proposed Transaction; the possibility that the Proposed Transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, or unforeseen or unknown liabilities; the deterioration of economic conditions; geopolitical tensions; the potential impact of a downgrade in Corebridge or Equitable Holdings’ Insurer Financial Strength ratings or credit ratings or of the new parent company of Corebridge and Equitable Holdings following completion of the Proposed Transaction; other factors that may affect future results of Corebridge and Equitable Holdings; and management’s response to any of the aforementioned factors.

The foregoing list of factors is not exhaustive. You should carefully consider these factors and the other risks and uncertainties described in the “Risk Factors” section of the new parent company’s Registration Statement on Form S-4 and other documents filed or furnished by Corebridge and Equitable Holdings from time to time with the U.S. Securities and Exchange Commission (the “SEC”), including their Annual Reports on Form 10-K for the year ended December 31, 2025. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. If any of these risks materialize or our assumptions prove incorrect, actual events and results could differ materially from those contained in the forward-looking statements. There may be additional risks that neither Corebridge nor Equitable Holdings presently know or that Corebridge and Equitable Holdings currently believe are immaterial that could also cause actual events and results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect Corebridge and Equitable Holdings' expectations, plans or forecasts of future events and views as of the date of this press release. Corebridge and Equitable Holdings anticipate that subsequent events and developments will cause Corebridge and Equitable Holdings' assessments to change. While Corebridge and Equitable Holdings may elect to update these forward-looking statements at some point in the future, Corebridge and Equitable Holdings specifically disclaim any obligation to do so, unless required by applicable law. Neither Corebridge nor Equitable Holdings gives [illegible]urance that Corebridge, Equitable Holdings or their new parent company will achieve the results or other matters set forth in the [illegible]-looking statements.

No Offer or Solicitation

This press release is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended (the "Securities Act"), or in a transaction exempt from the registration requirements of the Securities Act.

Important Information and Where to Find It

This press release relates to the Proposed Transaction, which is the subject of a Registration Statement on Form S-4 filed by the new parent company with the SEC. The Registration Statement includes a joint proxy statement of Corebridge and Equitable Holdings that also constitutes a prospectus of the new parent company. After the Registration Statement has been declared effective, the definitive joint proxy statement/prospectus will be mailed to the stockholders of each of Corebridge and Equitable Holdings. This press release is not a substitute for the Registration Statement that the new parent company has filed with the SEC or any other documents that may be sent to Corebridge's stockholders or Equitable Holdings' stockholders in connection with the Proposed Transaction.

INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE JOINT PROXY STATEMENT/PROSPECTUS , AS WELL AS ANY OTHER RELEVANT DOCUMENTS FILED WITH, OR FURNISHED TO, THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION REGARDING COREBRIDGE, EQUITABLE HOLDINGS, THEIR NEW PARENT COMPANY, THE PROPOSED TRANSACTION AND RELATED MATTERS.

Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Corebridge or Equitable Holdings through the website maintained by the SEC at http://www.sec.gov, or from Corebridge at its website, https://www.corebridgefinancial.com, or from Equitable Holdings at its website, https://equitableholdings.com (information included on or accessible through either of Corebridge or Equitable Holdings' website is not incorporated by reference into this press release).

Participants in the Solicitation

Corebridge and Equitable Holdings and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Corebridge's stockholders or Equitable Holdings' stockholders in connection with the Proposed Transaction under the rules of the SEC. Information about the directors and executive officers of Corebridge, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Corebridge's definitive proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 16, 2025, including under the headings "Compensation Discussion and Analysis," "Compensation Tables" and "Security Ownership of 5% Beneficial Owners, Directors and Executive Officers." To the extent holdings of Corebridge's common stock by the directors and executive officers of Corebridge have changed or do change from the amounts of Corebridge's common stock held by such persons as reflected therein, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3 ("Form 3"), Statements of Changes in Beneficial Ownership on Form 4 ("Form 4") or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5 ("Form 5"), in each case filed with the SEC. Information about the directors and executive officers of Equitable Holdings, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Equitable Holdings' definitive proxy statement for its 2025 Annual Meeting of Stockholders, which was filed with the SEC on April 4, 2025, including under the headings "Executive Compensation" and "Certain Relationships and Related Person Transactions." To the extent holdings of Equitable Holdings' common stock by the directors and executive officers of Equitable Holdings have changed or do change from the amounts of Equitable Holdings' common stock held by such persons as reflected therein, such changes have been or will be reflected on Forms 3, Forms 4 or Forms 5, in each case filed with the SEC. Other information regarding persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation of Corebridge or Equitable Holdings' stockholders in connection with the Proposed Transaction and a description of their direct and indirect interests, by security holdings or otherwise, is included in the Registration Statement. You may obtain free copies of these documents at the SEC's website at www.sec.gov. Copies of documents filed with the SEC by Corebridge or Equitable Holdings will also be available free of charge from Corebridge or Equitable Holdings using the contact information above.

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