Plan Investment Review: City of Madison

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Senior Director, Client Portfolio Manager

MissionSquare

April 21, 2026

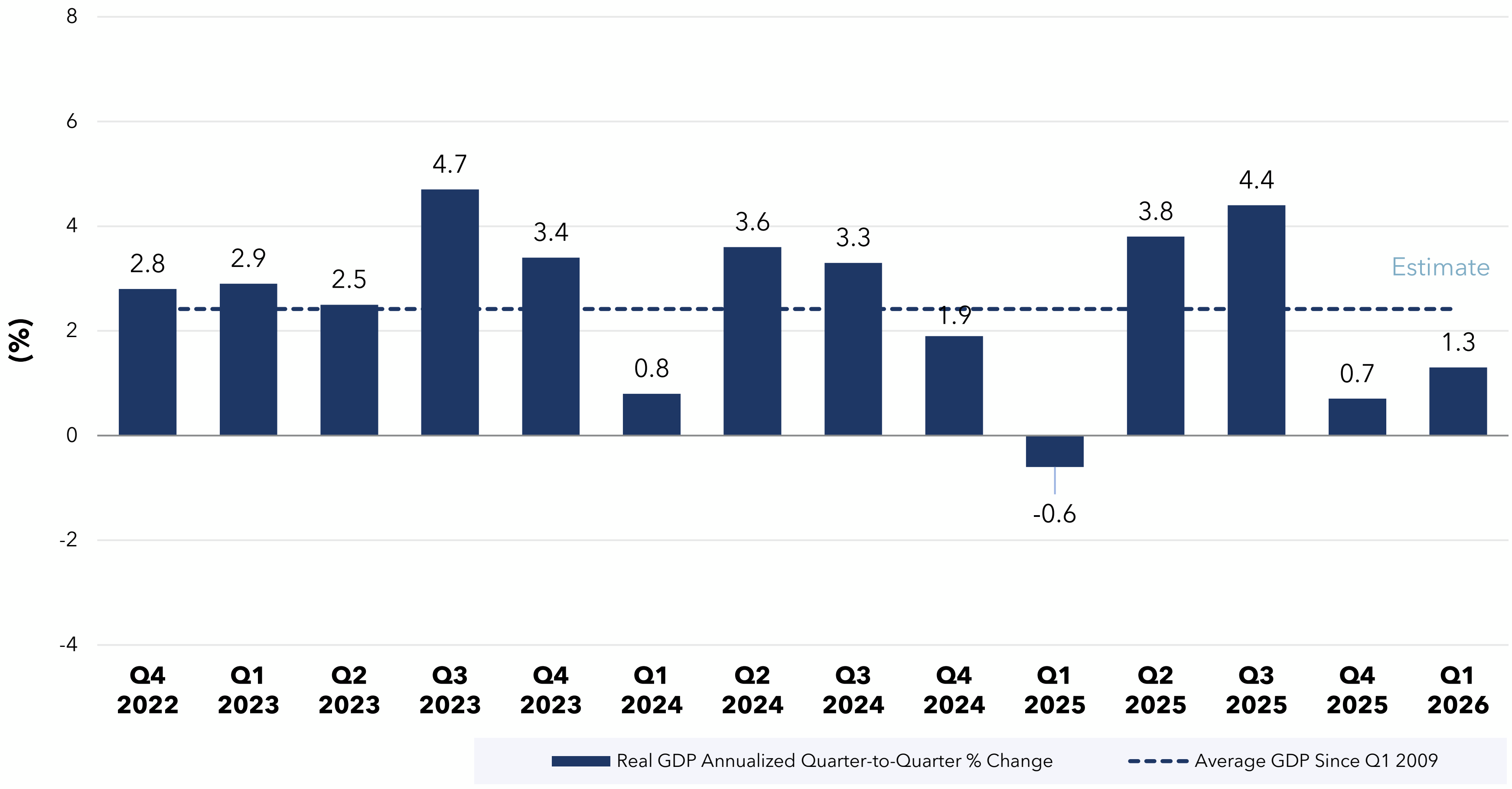
Agenda

1. Market and Economic Overview
2. Plan Investment Review
3. MissionSquare Investments

Economic / Market Update

MissionSquare

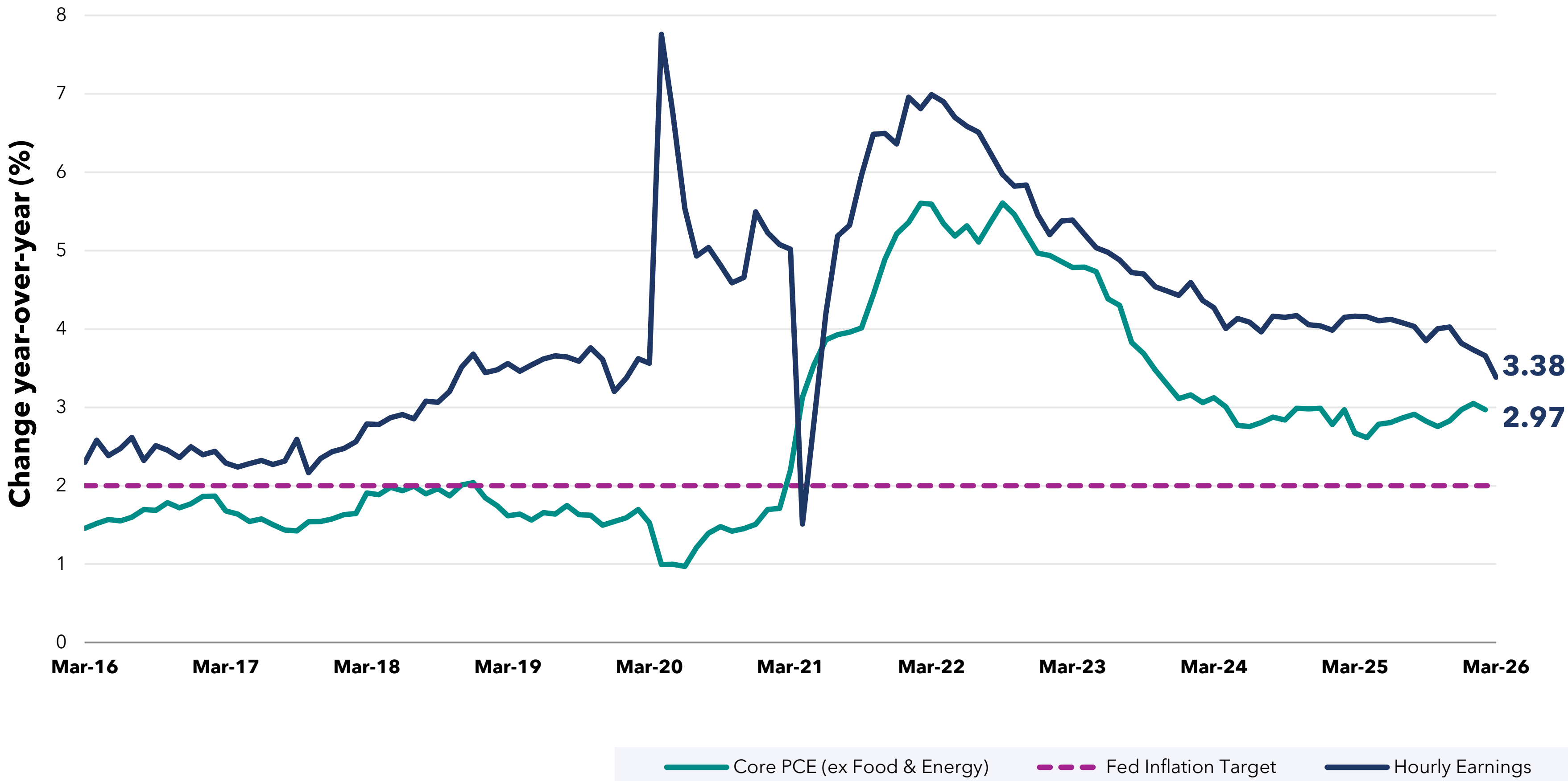
U.S. Real GDP Growth



Source: US. Bureau of Economic Analysis, Real Gross Domestic Product [A191RL1Q225SBEA], retrieved from FRED, Federal Reserve Bank of St. Louis, April 9, 2026.
Q1 2026 represents forecasted Real GDP according to the GDPNow "nowcast" model, Federal Reserve Bank of Atlanta, as of April 2, 2026.

Inflation and Earnings

As of March 31, 2026

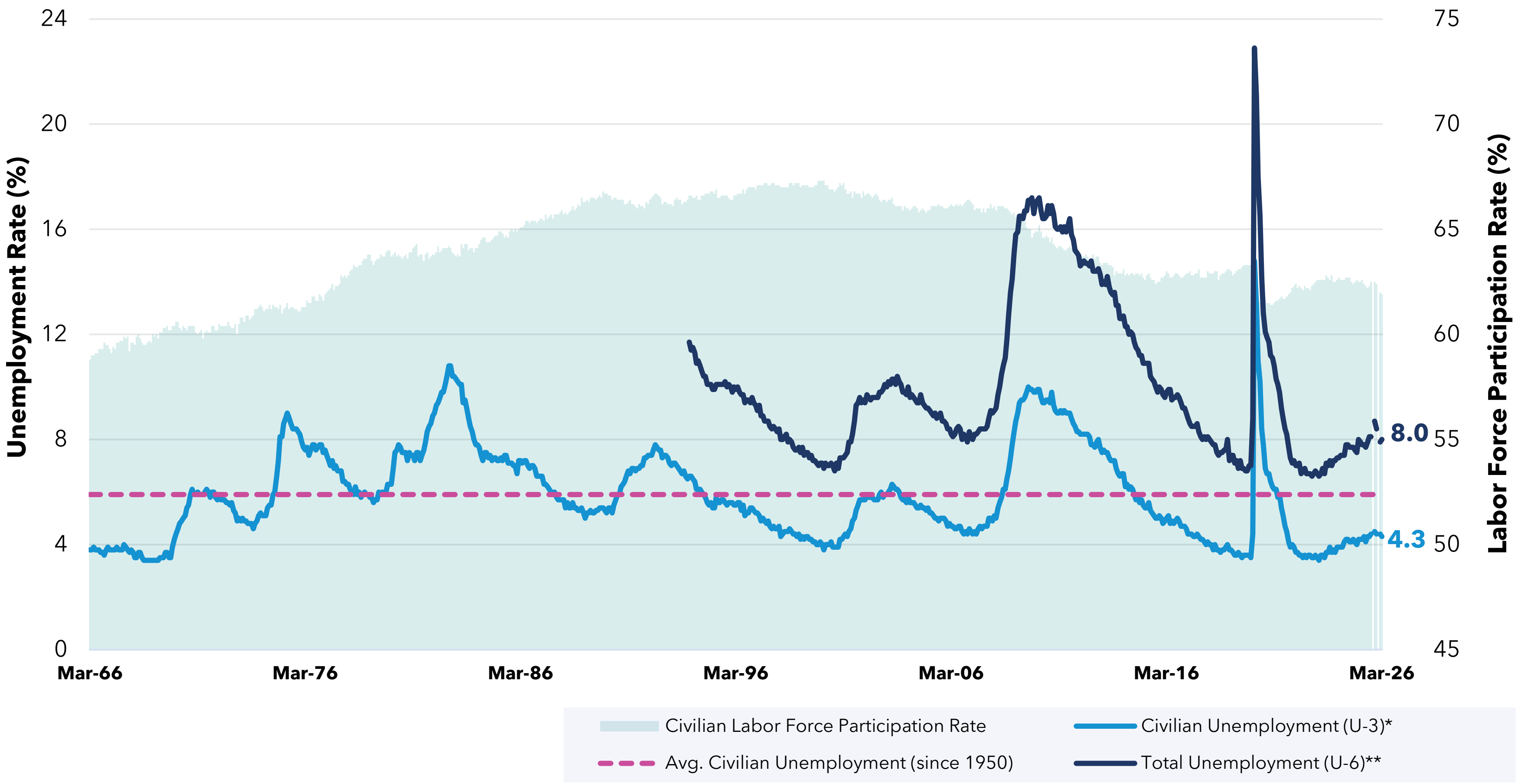


Source: US. Bureau of Economic Analysis, Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index) [PCEPILFE], U.S. Bureau of Labor Statistics, Average Hourly Earnings of Production and Nonsupervisory Employees: Total Private [AHETPI], retrieved from FRED, Federal Reserve Bank of St. Louis, April 9, 2026. The Personal Consumption Expenditures (PCE) Price Index is one of the primary measures of the prices paid by consumers for goods and services.

* Personal Consumption Expenditures Excluding Food and Energy (Chain-Type Price Index) [PCEPILFE] latest data is February 28, 2026.

Unemployment Rate

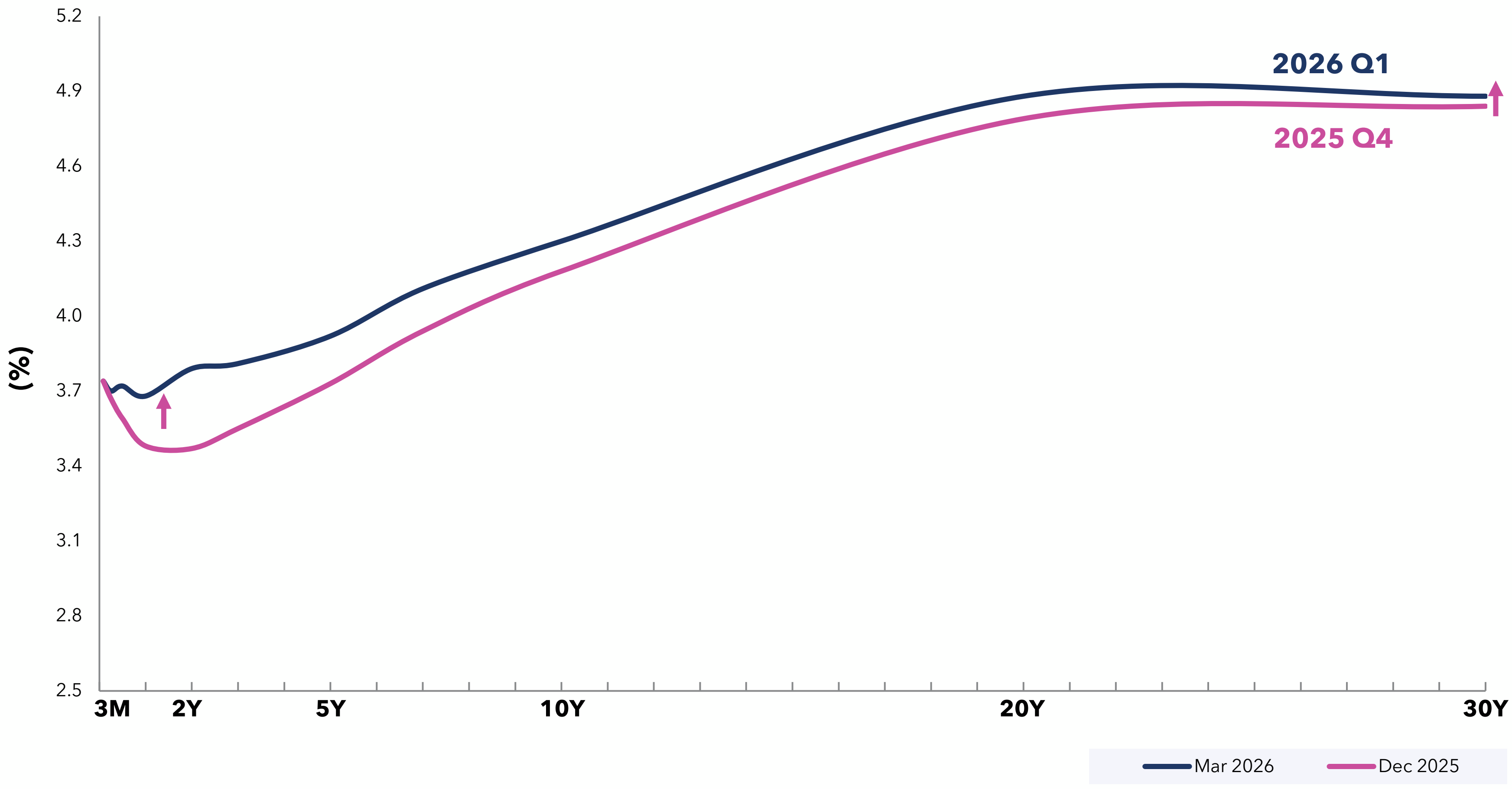
As of March 31, 2026



Source: US. Bureau of Labor Statistics, Civilian Unemployment Rate ("U-3") [UNRATE], Total unemployed, plus all marginally attached workers plus total employed part-time for economic reasons ("U-6") [U6RATE], Civilian Labor Force Participation Rate [CIVPART], retrieved from FRED, Federal Reserve Bank of St. Louis, April 6, 2026. "U-3" only accounts for people actively seeking employment.

U.S. Treasury Yield Curve

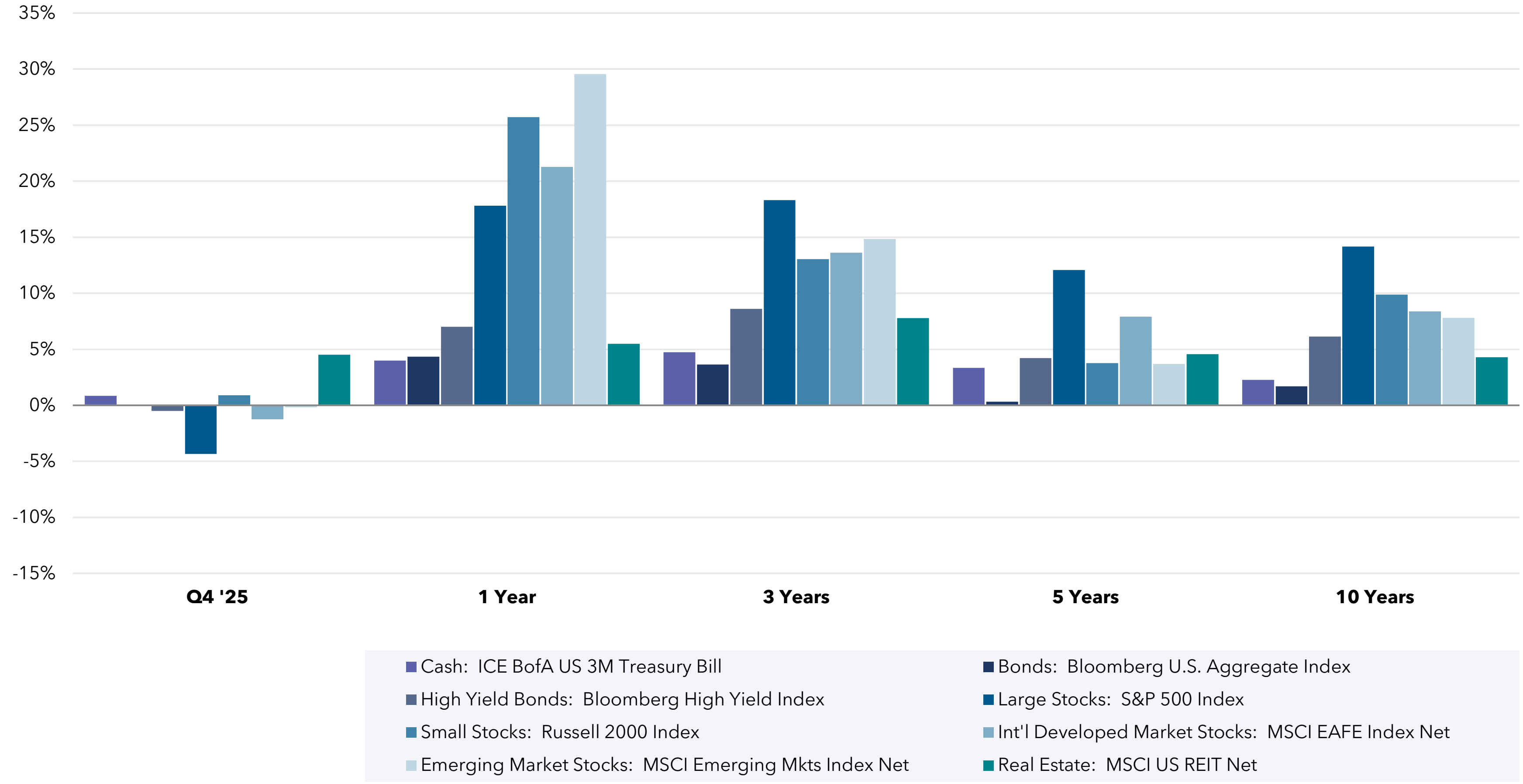
As of March 31, 2026



Source: Board of Governors of the Federal Reserve System (US), retrieved from FRED, Federal Reserve Bank of St. Louis, April 2, 2026. Past performance, as shown, is no guarantee of future results.

Capital Markets Overview

As of March 31, 2026



Source: Morningstar. U.S. Dollar Total Returns are shown. Periods greater than one year represent annualized performance and past performance is no guarantee of future results.

City of Madison Plan Investment Review

MissionSquare

City of Madison – Investment Fund Lineup

US Stocks		
Value	**Blend**	**Growth**
Large cap		
MFS Value Vanguard Value Index†	American Funds Fundamental Investors Calvert Equity Parnassus Core Equity Vanguard 500 Index†	JPMorgan Large Cap Growth Vanguard Growth Index†
Mid cap		
	Parnassus Mid Cap Vanguard Mid Cap Index†	Carillon Eagle Mid Cap Growth
Small cap		
Ariel Fidelity Advisor Small Cap Value	Vanguard Small Cap Index†	Janus Henderson Venture

Target-Date / Target-Risk

MissionSquare Retirement Target Funds (Income – 2065)

American Funds American Balanced

International Stocks

American Funds Europac

American Funds New Perspective

Vanguard International Value

Vanguard Developed Markets†

Stable Value / Cash Mgmt

MissionSquare PLUS Fund

Fixed Income

Baird Aggregate Bond

TCW MetWest Total Return Bond

Blackrock Inflation Protected Bond

Fidelity US Bond Index†

Other

Cohen & Steers Realty Shares

PIMCO CommodityRealReturn Strategy

Templeton Global Bond

MissionSquare IncomeAdvantage*

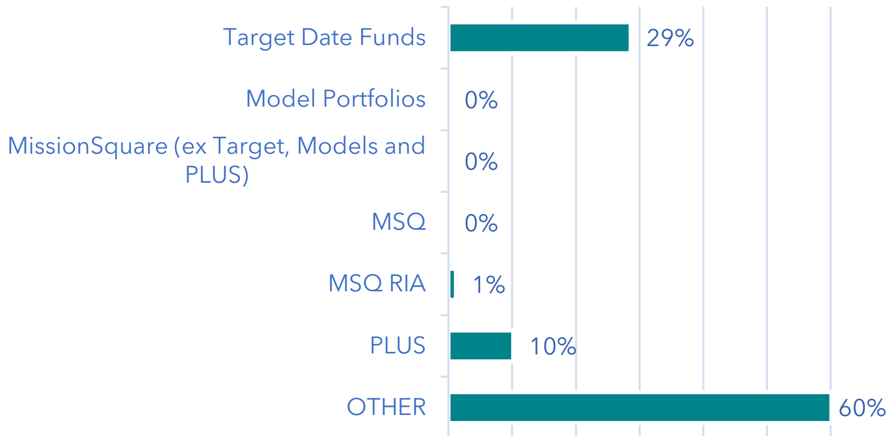
MissionSquare provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor investment options available to plan participants under their plans.

† denotes a passively-managed index fund.

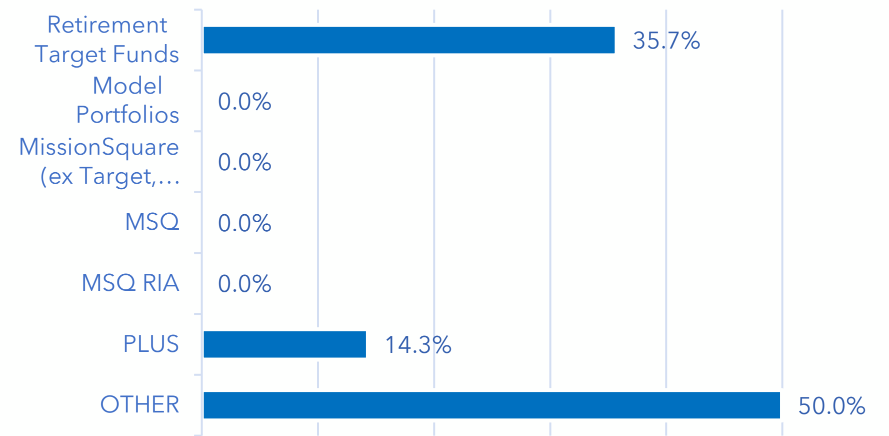
* MissionSquare IncomeAdvantage is no longer available to any new contributions

City of Madison – Plan Asset Allocation as of March 31, 2026

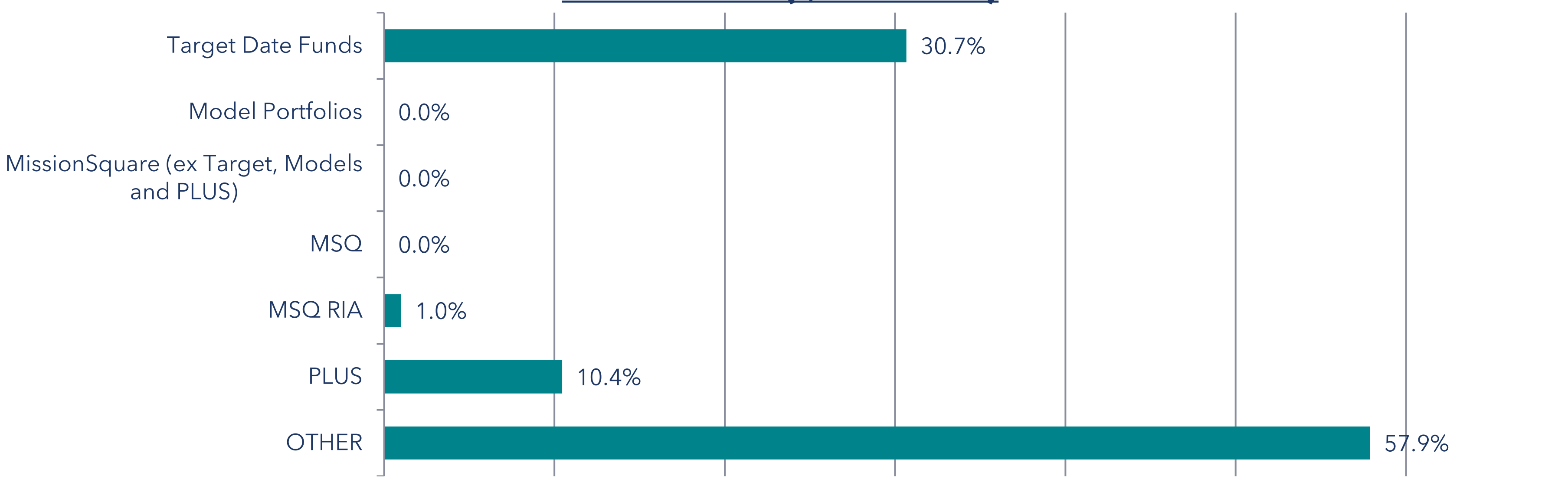
457b ($196.9M)



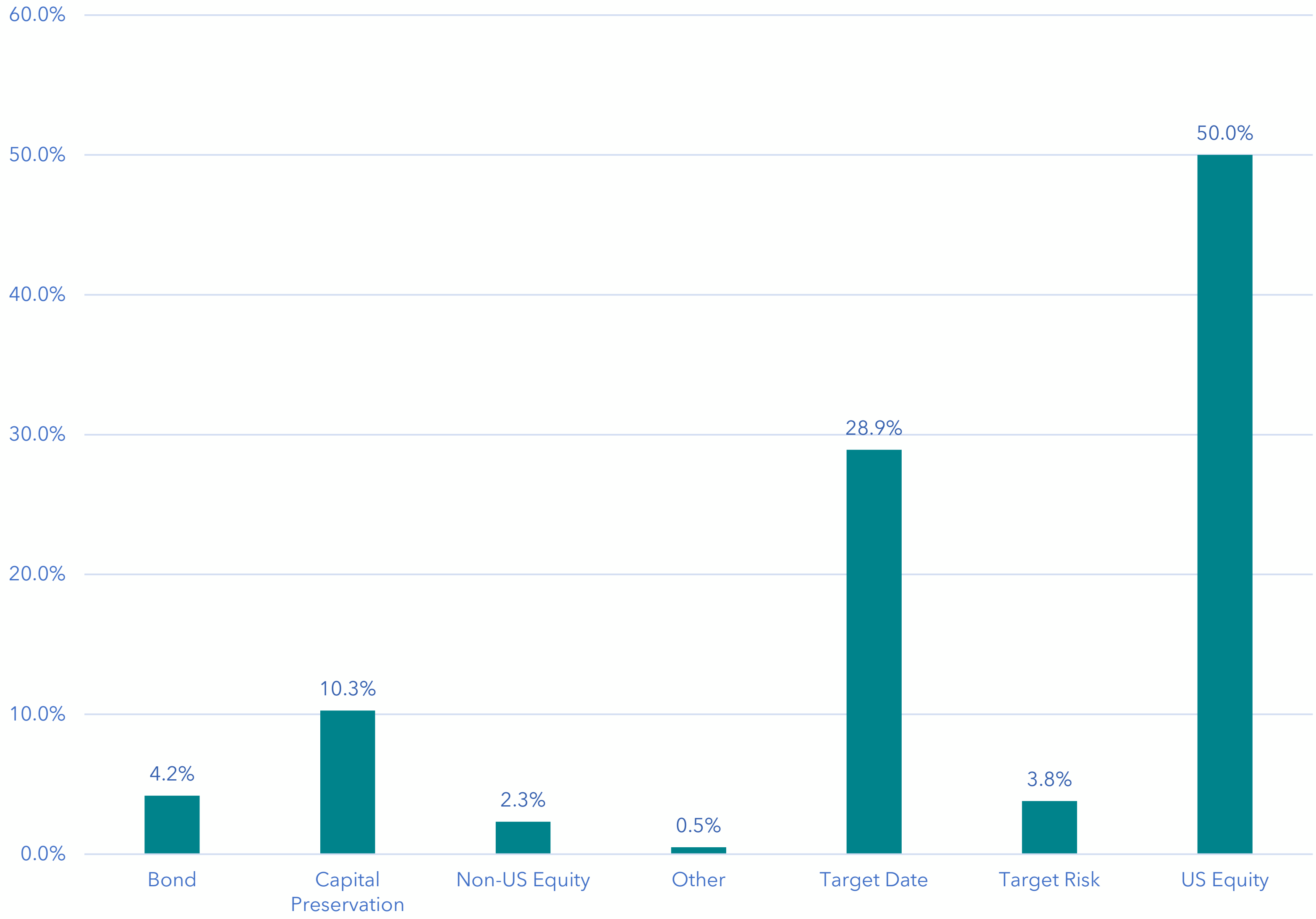
RHS ($32.9M)



Combined ($229.8M)

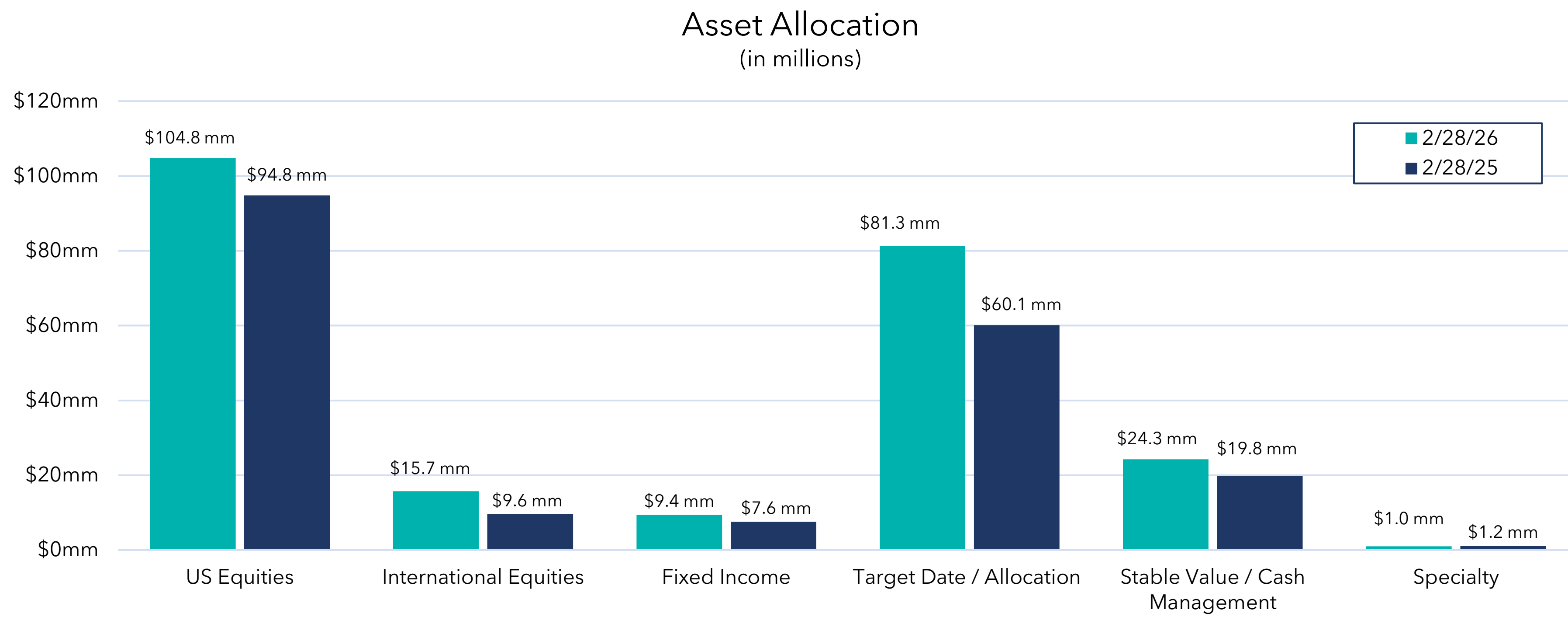


City of Madison – 457(b) Plan Asset Allocation as of March 31, 2026



MissionSquare-provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor investment options available to plan participants under their plans.

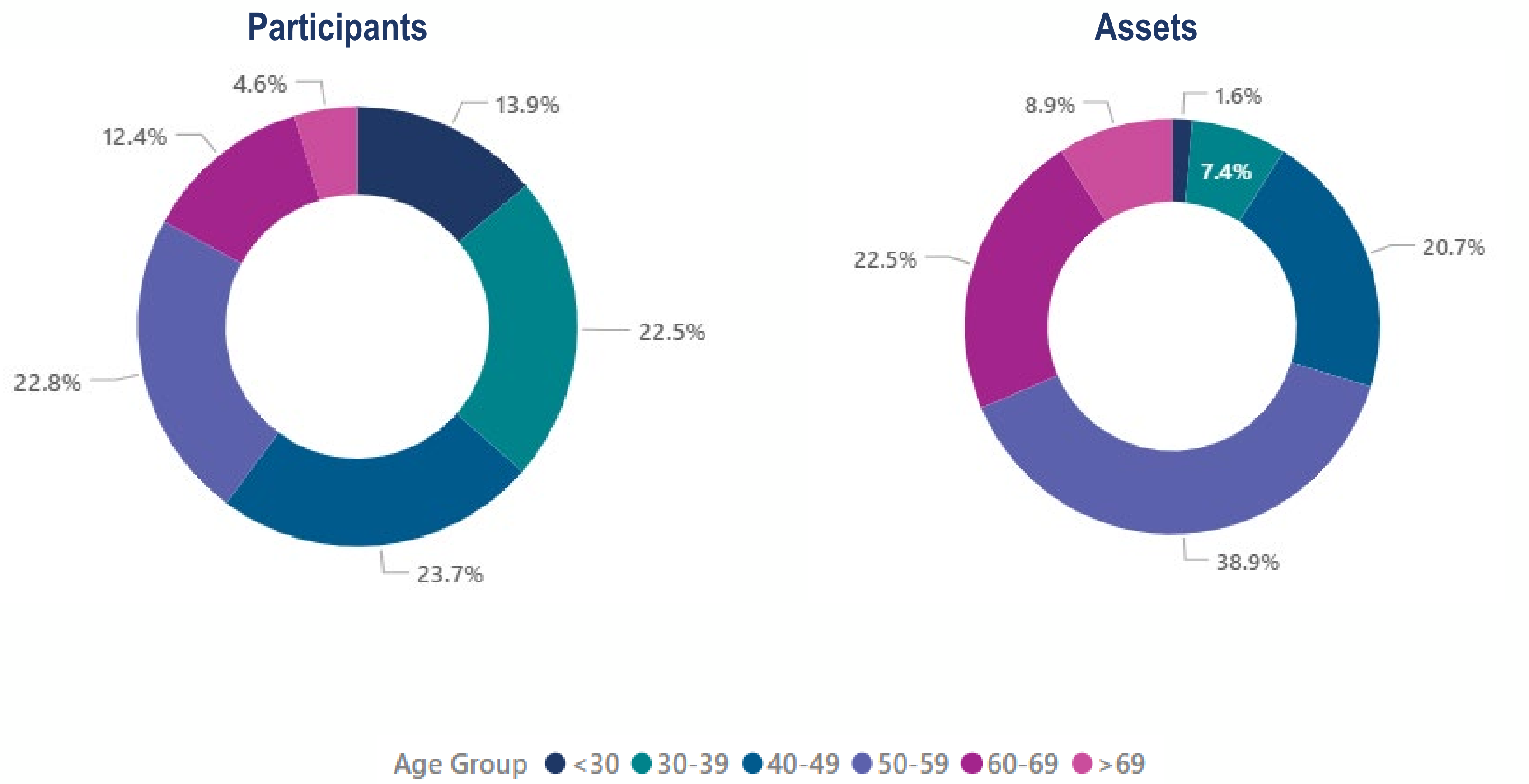
Plan Asset Allocation



	2/28/26	2/28/25
US Equities	$104.8 mm	$94.8 mm
International Equities	$15.7 mm	$9.6 mm
Fixed Income	$9.4 mm	$7.6 mm
Target Date / Allocation	$81.3 mm	$60.1 mm
Stable Value / Cash Management	$24.3 mm	$19.8 mm
Guaranteed Lifetime Income	$2.5 mm	$2.4 mm
Specialty	$1.0 mm	$1.2 mm
TOTAL	**$238.9 mm**	**$195.4 mm**

MissionSquare Retirement provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor investment options available to plan participants under their plans.
Data as of February 28, 2026.

Participant Age Demographics



Data as of February 28, 2026

Investment Menu Performance

Fund Benchmark	Net Expense Ratio	1 Year Return	Rank	3 Year Return	Rank	5 Year Return	Rank	10 Year Return	Rank	Since Inception Return
Capital Preservation Funds										
Fund: MissionSquare PLUS Fund R10	0.54%	3.13%	N/A	2.98%	N/A	2.56%	N/A	2.38%	N/A	2.33%
Benchmark: -N/A		-N/A		-N/A		-N/A		-N/A		
Fixed Income Funds										
Fund: Baird Aggregate Bond Inst	0.30%	4.35%	41%	4.12%	24%	0.55%	22%	2.12%	18%	4.32%
Benchmark: Bloomberg US Agg Bond TR USD		4.35%		3.63%		0.31%		1.70%		
Fund: BlackRock Inflation Protected Bond K	1.04%	3.07%	31%	2.99%	52%	1.43%	35%	2.74%	16%	3.84%
Benchmark: Bloomberg US Agg Bond TR USD		4.35%		3.63%		0.31%		1.70%		
Fund: Fidelity U.S. Bond Index	0.03%	4.32%	46%	3.62%	56%	0.29%	51%	1.66%	57%	2.27%
Benchmark: Bloomberg US Agg Bond TR USD		4.35%		3.63%		0.31%		1.70%		
Fund: TCW MetWest Total Return Bd I	0.44%	4.60%	43%	3.69%	83%	0.05%	83%	1.84%	77%	4.72%
Benchmark: Bloomberg US Agg Bond TR USD		4.35%		3.63%		0.31%		1.70%		
Fund: Templeton Global Bond R6	0.59%	10.47%	5%	1.30%	94%	-0.42%	43%	0.27%	70%	0.01%
Benchmark: Bloomberg Global Aggregate TR USD		4.26%		2.59%		-1.46%		0.58%		

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Based on Morningstar Direct open-end funds and ETF data as of March 31, 2026. Slide 29 has important disclosures about the Morningstar Ranking process.
Past performance, as shown, does not guarantee future results.
Please evaluate this slide in conjunction with slides 28 and 29.

Investment Menu Performance

Fund Benchmark	Net Expense Ratio	1 Year Return	Rank	3 Year Return	Rank	5 Year Return	Rank	10 Year Return	Rank	Since Inception Return
Asset Allocation Funds										
Fund: American Funds American Balanced R6	0.25%	17.76%	8%	14.65%	5%	8.86%	4%	9.82%	8%	10.97%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: MissionSquare Retirement Target 2020 R10	0.39%	10.58%	53%	9.13%	42%	4.80%	16%	6.51%	65%	6.60%
Benchmark: S&P Target Date 2020 TR USD		10.71%		9.12%		4.89%		6.54%		
Fund: MissionSquare Retirement Target 2025 R10	0.40%	11.50%	49%	9.73%	48%	5.22%	23%	7.22%	52%	7.27%
Benchmark: S&P Target Date 2025 TR USD		11.89%		9.74%		5.38%		7.29%		
Fund: MissionSquare Retirement Target 2030 R10	0.41%	13.02%	46%	11.09%	35%	6.15%	10%	8.22%	36%	8.33%
Benchmark: S&P Target Date 2030 TR USD		13.39%		10.98%		6.17%		8.14%		
Fund: MissionSquare Retirement Target 2035 R10	0.41%	14.85%	42%	12.38%	42%	7.02%	14%	9.11%	35%	9.25%
Benchmark: S&P Target Date 2035 TR USD		15.18%		12.34%		7.03%		9.04%		
Fund: MissionSquare Retirement Target 2040 R10	0.40%	16.42%	61%	13.45%	56%	7.68%	30%	9.81%	35%	9.91%
Benchmark: S&P Target Date 2040 TR USD		16.82%		13.55%		7.81%		9.75%		
Fund: MissionSquare Retirement Target 2045 R10	0.40%	17.72%	59%	14.49%	52%	8.37%	21%	10.49%	28%	10.61%
Benchmark: S&P Target Date 2045 TR USD		18.11%		14.38%		8.36%		10.22%		
Fund: MissionSquare Retirement Target 2050 R10	0.41%	18.26%	67%	14.91%	51%	8.62%	27%	10.68%	28%	10.83%
Benchmark: S&P Target Date 2050 TR USD		18.42%		14.72%		8.57%		10.47%		
Fund: MissionSquare Retirement Target 2055 R10	0.42%	18.52%	65%	14.98%	59%	8.67%	29%	N/A	N/A	10.87%
Benchmark: S&P Target Date 2055 TR USD		18.86%		14.87%		8.68%		10.59%		
Fund: MissionSquare Retirement Target 2060 R10	0.43%	18.48%	69%	15.05%	58%	8.74%	29%	N/A	N/A	12.82%
Benchmark: S&P Target Date 2060 TR USD		18.84%		14.88%		8.67%		10.66%		
Fund: MissionSquare Retirement Target 2065 R10	0.49%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.40%
Benchmark: S&P Target Date 2065+ TR USD		18.99%		15.08%		8.81%		-N/A		
Fund: MissionSquare Retirement Target Inc R10	0.39%	8.96%	54%	7.89%	44%	3.91%	27%	5.17%	35%	5.43%
Benchmark: S&P Target Date Retirement Income TR USD		9.23%		7.91%		4.02%		5.03%		

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Investment Menu Performance

Fund Benchmark	Net Expense Ratio	1 Year Return	Rank	3 Year Return	Rank	5 Year Return	Rank	10 Year Return	Rank	Since Inception Return
US Equity Funds										
Fund: American Funds Fundamental Invs R6	0.28%	24.48%	6%	21.01%	5%	12.65%	10%	14.00%	20%	14.28%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: Ariel Fund Institutional	0.69%	22.61%	38%	11.27%	55%	5.54%	67%	9.71%	30%	11.52%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: Calvert Equity I	0.65%	-2.56%	97%	6.22%	100%	5.40%	86%	11.94%	88%	9.14%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: Carillon Eagle Mid Cap Growth R6	0.66%	10.83%	50%	8.62%	62%	2.86%	44%	11.29%	31%	11.73%
Benchmark: Russell 3000 TR USD		18.09%		17.86%		10.87%		13.72%		
Fund: Fidelity Advisor Small Cap Value I	0.95%	16.95%	65%	11.65%	52%	6.85%	41%	9.81%	26%	10.25%
Benchmark: Russell 3000 TR USD		18.09%		17.86%		10.87%		13.72%		
Fund: Janus Henderson Venture N	0.67%	16.09%	64%	9.29%	58%	2.53%	37%	9.96%	53%	10.94%
Benchmark: Russell 3000 TR USD		18.09%		17.86%		10.87%		13.72%		
Fund: JPMorgan Large Cap Growth R6	0.44%	13.47%	68%	20.19%	39%	10.90%	32%	18.28%	6%	16.01%
Benchmark: Russell 1000 TR USD		17.74%		18.14%		11.34%		13.97%		
Fund: MFS Value R6	0.44%	10.17%	85%	12.12%	76%	8.62%	75%	10.21%	67%	8.59%
Benchmark: Russell 3000 TR USD		18.09%		17.86%		10.87%		13.72%		
Fund: Parnassus Core Equity Investor	0.81%	7.37%	91%	12.99%	83%	8.49%	80%	12.31%	67%	11.04%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: Parnassus Mid Cap Institutional	0.75%	13.52%	63%	11.01%	66%	4.08%	89%	8.63%	87%	8.08%
Benchmark: Russell 1000 TR USD		17.74%		18.14%		11.34%		13.97%		
Fund: Vanguard 500 Index Admiral	0.04%	17.75%	34%	18.27%	25%	12.02%	19%	14.12%	15%	8.38%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: Vanguard Growth Index Admiral	0.05%	18.25%	38%	21.13%	32%	11.80%	24%	16.12%	20%	8.95%
Benchmark: DJ US Total Stock Market TR USD		18.14%		17.84%		10.76%		13.64%		
Fund: Vanguard Mid Cap Index Admiral	0.05%	12.75%	67%	12.60%	44%	6.97%	51%	10.71%	33%	9.99%
Benchmark: DJ US Total Stock Market TR USD		18.14%		17.84%		10.76%		13.64%		
Fund: Vanguard Small Cap Index Admiral Shares	0.05%	19.73%	52%	13.02%	27%	5.67%	38%	10.53%	22%	9.20%
Benchmark: DJ US Total Stock Market TR USD		18.14%		17.84%		10.76%		13.64%		
Fund: Vanguard Value Index Adm	0.05%	16.03%	40%	15.07%	34%	10.98%	24%	11.85%	21%	7.89%
Benchmark: DJ US Total Stock Market TR USD		18.14%		17.84%		10.76%		13.64%		

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Investment Menu Performance

Fund Benchmark	Net Expense Ratio	1 Year Return	Rank	3 Year Return	Rank	5 Year Return	Rank	10 Year Return	Rank	Since Inception Return
Non-US Equity Funds										
Fund: American Funds EUPAC R6	0.47%	22.30%	16%	11.67%	25%	4.08%	40%	8.40%	36%	8.51%
Benchmark: MSCI ACWI Ex USA NR USD		24.91%		14.49%		7.02%		8.38%		
Fund: American Funds New Perspective R6	0.40%	17.48%	21%	15.23%	29%	7.72%	25%	12.72%	20%	12.83%
Benchmark: MSCI ACWI NR USD		20.01%		16.58%		9.49%		11.33%		
Fund: Vanguard Developed Markets Index Admiral	0.05%	29.60%	12%	15.96%	22%	8.80%	22%	9.20%	22%	5.48%
Benchmark: FTSE Global All Cap ex US TR USD		25.86%		14.99%		7.45%		8.85%		
Fund: Vanguard International Value Inv	0.36%	25.71%	72%	12.39%	93%	6.83%	96%	8.29%	71%	8.53%
Benchmark: MSCI ACWI Ex USA NR USD		24.91%		14.49%		7.02%		8.38%		
Specialty										
Fund: Cohen & Steers Instl Realty Shares	0.88%	3.58%	37%	7.70%	24%	4.80%	23%	6.46%	6%	10.34%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		
Fund: PIMCO Commodity Real Ret Strat Instl	0.90%	30.78%	57%	13.56%	51%	13.44%	59%	8.70%	53%	4.96%
Benchmark: S&P 500 TR USD		17.80%		18.32%		12.06%		14.16%		

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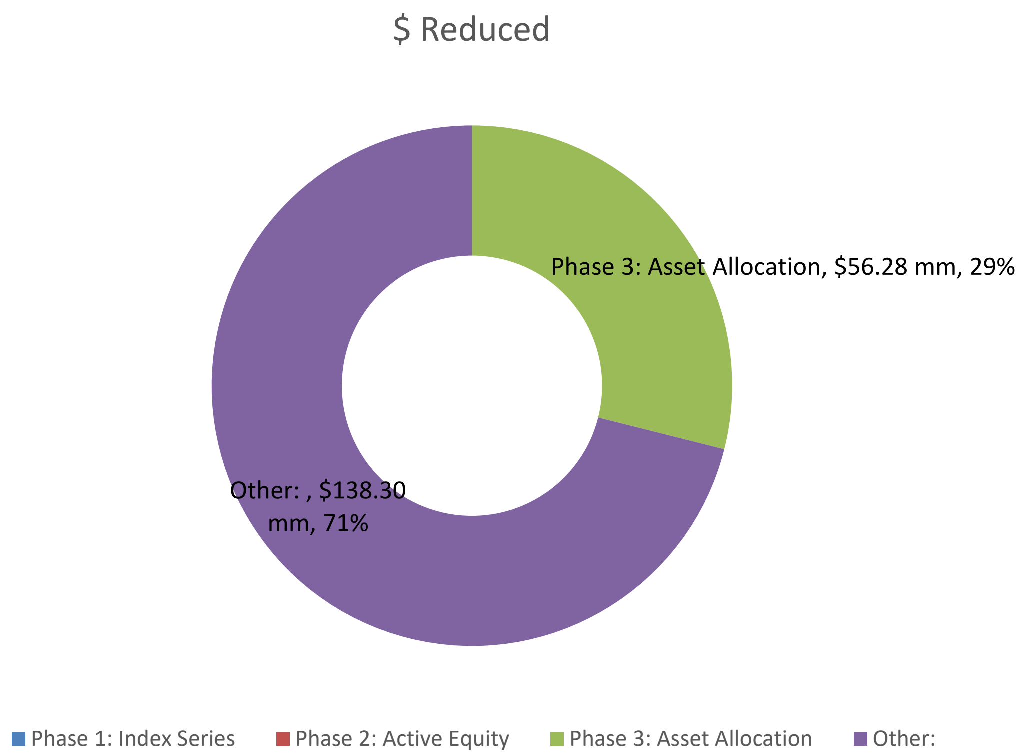
Cost Savings Project

Phase 3: Target Date and Target Risk Fund Cost Savings

Standard R10

Fund	Net Exp Ratio (Before)	Net Exp Ratio (After)	Savings (%)
MissionSquare Retirement Target Income R10	0.40%	0.39%	**3%**
MissionSquare Retirement Target 2020 R10	0.46%	0.40%	**13%**
MissionSquare Retirement Target 2025 R10	0.48%	0.41%	**15%**
MissionSquare Retirement Target 2030 R10	0.48%	0.41%	**15%**
MissionSquare Retirement Target 2035 R10	0.51%	0.42%	**18%**
MissionSquare Retirement Target 2040 R10	0.51%	0.40%	**22%**
MissionSquare Retirement Target 2045 R10	0.52%	0.41%	**21%**
MissionSquare Retirement Target 2050 R10	0.53%	0.41%	**23%**
MissionSquare Retirement Target 2055 R10	0.54%	0.42%	**22%**
MissionSquare Retirement Target 2060 R10	0.54%	0.43%	**20%**
MissionSquare Retirement Target 2065 R10	0.53%	0.50%	**6%**

Plan Assets Receiving Cost Savings



29% of Assets Received Fee Reduction*

*Calculation is based on assets of 457(b) plan as of March 31, 2026.

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MissionSquare Investments Update

MissionSquare

Tenured Fund Leadership with Investment Industry Experience

Shari Hensrud, PhD, CFA®
Senior Vice President, Chief Investment Officer
Industry Experience: 26 years
Firm Experience: Less than a year

Yulia Alekseeva, CFA®
Managing Vice President, Fixed Income
Industry Experience: 21 years
Firm Experience: less than a year

Oliver Meng, CFA®, CAIA®, FRM®
Head of Stable Value
Industry Experience: 21 years
Firm Experience: 14 years

Andy Kim, CFA®, CAIA®
Vice President, Head of Equity
Industry Experience: 19 years
Firm Experience: 8 years

Investment Team:

Average Industry Experience: **19 years**

Average Tenure at MissionSquare: **6 years**

Chartered Financial Analyst® (CFA) Charterholders: **14**

Chartered Alternative Invest. Analyst®(CAIA): **4**

Financial Risk Manager/ Professional Risk Manager: **3**

Sustainable Investing Certificate (CFA): **1**

Client Portfolio Managers*

Charles Mansfield, CFA®
Senior Director
Client Portfolio Mgr.

Kevin Monds, CFA®
Senior Director
Client Portfolio Mgr.

As of April 1, 2026

*Client portfolio managers handle client and relationship management.

Investment Objective and Philosophy

Objective

Deliver long-term investment solutions with disciplined risk management to help plan sponsors and participants meet their financial goals. MissionSquare provides a broad range of investment options, including:

- **Diverse asset classes** with varying styles and risk profiles
- **Active and passive strategies** for flexibility and cost-efficiency
- **Multi-asset class solutions** for optimized, risk-adjusted returns

Investment Philosophy

At MissionSquare, we believe that investment success is built on a foundation of insight, discipline, and adaptability, seeking to deliver long-term value through thoughtful design, strategic balance, and unwavering commitment to investor outcomes.

Insight

Disciplined Process

Adaptability

Investment Management Process

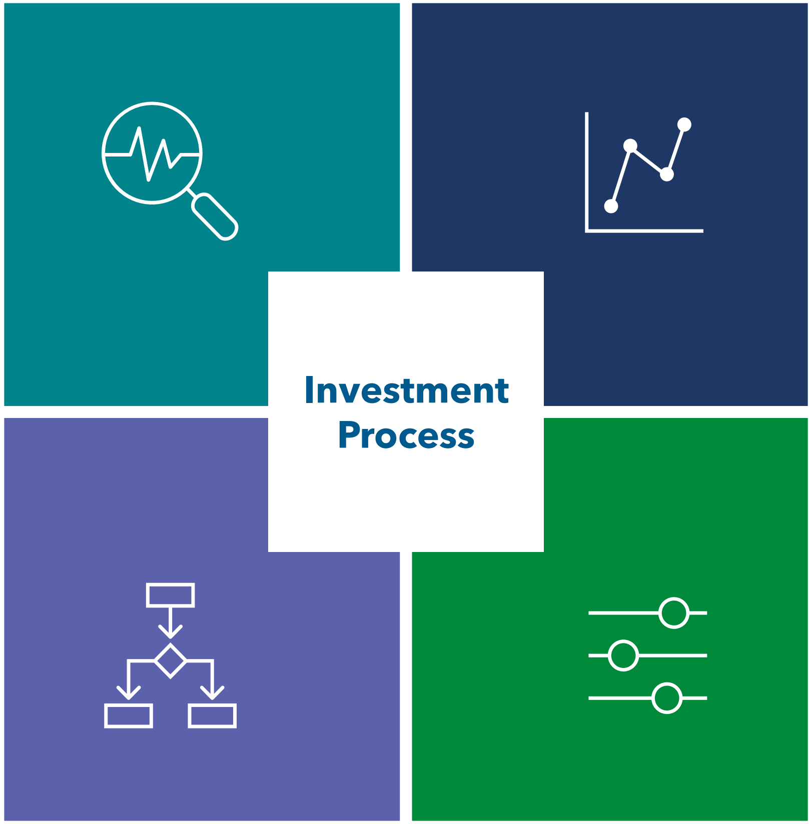
Disciplined and Structured

Rigorous Research & Due Diligence
Investment decisions are based on thorough research and careful evaluation of opportunities.

Quantitative and Qualitative Analysis
Combined use of quantitative metrics and qualitative insights ensures robust investment assessments.

Disciplined and Structured Process
Following a systematic process supports consistent and long-term value creation.

Continuous Monitoring and Adaptation
Ongoing evaluation of market trends and economic indicators refines portfolio positioning.



Multi-Strategy Approach

Our 43 funds are Powered By:

21 Investment Firms

85 Investment Strategies

Experienced team of professionals

- In-house fund managers provide oversight of investment strategies.
- Access to award-winning investment managers from a variety of independent firms
- Demonstrated expertise available across all asset classes

Broad diversification

- Diverse ideas, strategies, and styles
- Complementary strategies

Disciplined and repeatable process

- Designed to optimize risk-adjusted returns
- Systematic and consistent fund oversight
- Decreased operational risks

All data is as of March 31, 2026.

Fund count excludes the MissionSquare Retirement IncomeAdvantage fund which is closed to new assets effective March 15, 2024.

Appendix

MissionSquare

Fund Name	Net Expense Ratio	1 Yr Return (Percentile Rank)	3 Yr Return (Percentile Rank)	5 Yr Return (Percentile Rank)	10 Yr Return (Percentile Rank)	Since Inception Return
American Funds American Balanced R6	0.25	17.76 (8% out of 488 funds)	14.65 (5% out of 465 funds)	8.86 (4% out of 445 funds)	9.82 (8% out of 371 funds)	10.97
American Funds EUPAC R6	0.47	22.30 (16% out of 382 funds)	11.67 (25% out of 359 funds)	4.08 (40% out of 332 funds)	8.40 (36% out of 225 funds)	8.51
American Funds Fundamental Invs R6	0.28	24.48 (6% out of 1312 funds)	21.01 (5% out of 1212 funds)	12.65 (10% out of 1122 funds)	14.00 (20% out of 886 funds)	14.28
American Funds New Perspective R6	0.40	17.48 (21% out of 314 funds)	15.23 (29% out of 299 funds)	7.72 (25% out of 274 funds)	12.72 (20% out of 193 funds)	12.83
Ariel Fund Institutional	0.70	22.61 (38% out of 480 funds)	11.27 (55% out of 460 funds)	5.54 (67% out of 437 funds)	9.71 (30% out of 360 funds)	11.52
Baird Aggregate Bond Inst	0.30	4.35 (41% out of 444 funds)	4.12 (24% out of 417 funds)	0.55 (22% out of 377 funds)	2.12 (18% out of 279 funds)	4.32
BlackRock Inflation Protected Bond K	1.04	3.07 (31% out of 147 funds)	2.99 (52% out of 139 funds)	1.43 (35% out of 131 funds)	2.74 (16% out of 108 funds)	3.84
Calvert Equity I	0.66	-2.56 (97% out of 1077 funds)	6.22 (100% out of 998 funds)	5.40 (86% out of 937 funds)	11.94 (88% out of 763 funds)	9.14
Carillon Eagle Mid Cap Growth R6	0.66	10.83 (50% out of 486 funds)	8.62 (62% out of 469 funds)	2.86 (44% out of 448 funds)	11.29 (31% out of 374 funds)	11.73
Cohen & Steers Instl Realty Shares	0.75	3.58 (37% out of 207 funds)	7.70 (24% out of 197 funds)	4.80 (23% out of 190 funds)	6.46 (6% out of 149 funds)	10.34
Fidelity Advisor Small Cap Value I	0.95	16.95 (65% out of 480 funds)	11.65 (52% out of 460 funds)	6.85 (41% out of 437 funds)	9.81 (26% out of 360 funds)	10.25
Fidelity U.S. Bond Index	0.03	4.32 (46% out of 444 funds)	3.62 (56% out of 417 funds)	0.29 (51% out of 377 funds)	1.66 (57% out of 279 funds)	2.27
Janus Henderson Venture N	0.67	16.09 (64% out of 536 funds)	9.29 (58% out of 522 funds)	2.53 (37% out of 500 funds)	9.96 (53% out of 399 funds)	10.94
JPMorgan Large Cap Growth R6	0.44	13.47 (68% out of 1077 funds)	20.19 (39% out of 998 funds)	10.90 (32% out of 937 funds)	18.28 (6% out of 763 funds)	16.01
MFS Value R6	0.44	10.17 (85% out of 1090 funds)	12.12 (76% out of 1048 funds)	8.62 (75% out of 983 funds)	10.21 (67% out of 823 funds)	8.59
MissionSquare PLUS Fund R10	0.53	3.13 (N/A)	2.98 (N/A)	2.56 (N/A)	2.38 (N/A)	2.33
MissionSquare Retirement Target 2020 R10	0.38	10.58 (53% out of 106 funds)	9.13 (42% out of 95 funds)	4.80 (16% out of 91 funds)	6.51 (65% out of 61 funds)	6.60
MissionSquare Retirement Target 2025 R10	0.40	11.50 (49% out of 137 funds)	9.73 (48% out of 125 funds)	5.22 (23% out of 120 funds)	7.22 (52% out of 83 funds)	7.27
MissionSquare Retirement Target 2030 R10	0.40	13.02 (46% out of 194 funds)	11.09 (35% out of 181 funds)	6.15 (10% out of 176 funds)	8.22 (36% out of 115 funds)	8.33
MissionSquare Retirement Target 2035 R10	0.39	14.85 (42% out of 189 funds)	12.38 (42% out of 178 funds)	7.02 (14% out of 168 funds)	9.11 (35% out of 116 funds)	9.25
MissionSquare Retirement Target 2040 R10	0.39	16.42 (61% out of 187 funds)	13.45 (56% out of 174 funds)	7.68 (30% out of 169 funds)	9.81 (35% out of 115 funds)	9.91
MissionSquare Retirement Target 2045 R10	0.39	17.72 (59% out of 184 funds)	14.49 (52% out of 173 funds)	8.37 (21% out of 168 funds)	10.49 (28% out of 116 funds)	10.61
MissionSquare Retirement Target 2050 R10	0.39	18.26 (67% out of 187 funds)	14.91 (51% out of 174 funds)	8.62 (27% out of 169 funds)	10.68 (28% out of 115 funds)	10.83
MissionSquare Retirement Target 2055 R10	0.40	18.52 (65% out of 184 funds)	14.98 (59% out of 173 funds)	8.67 (29% out of 168 funds)	N/A	10.87
MissionSquare Retirement Target 2060 R10	0.40	18.48 (69% out of 184 funds)	15.05 (58% out of 173 funds)	8.74 (29% out of 168 funds)	N/A	12.82
MissionSquare Retirement Target 2065 R10	0.45	N/A	N/A	N/A	N/A	6.40
MissionSquare Retirement Target Inc R10	0.37	8.96 (54% out of 144 funds)	7.89 (44% out of 134 funds)	3.91 (27% out of 132 funds)	5.17 (35% out of 82 funds)	5.43
Parnassus Core Equity Investor	0.81	7.37 (91% out of 1312 funds)	12.99 (83% out of 1212 funds)	8.49 (80% out of 1122 funds)	12.31 (67% out of 886 funds)	11.04
Parnassus Mid Cap Institutional	0.75	13.52 (63% out of 415 funds)	11.01 (66% out of 365 funds)	4.08 (89% out of 341 funds)	8.63 (87% out of 263 funds)	8.08
PIMCO Commodity Real Ret Strat Instl	0.90	30.78 (57% out of 107 funds)	13.56 (51% out of 98 funds)	13.44 (59% out of 92 funds)	8.70 (53% out of 66 funds)	4.96
TCW MetWest Total Return Bd I	0.44	4.60 (43% out of 539 funds)	3.69 (83% out of 496 funds)	0.05 (83% out of 455 funds)	1.84 (77% out of 355 funds)	4.72
Templeton Global Bond R6	0.59	10.47 (5% out of 146 funds)	1.30 (94% out of 146 funds)	-0.42 (43% out of 141 funds)	0.27 (70% out of 123 funds)	0.01
Vanguard 500 Index Admiral	0.04	17.75 (34% out of 1312 funds)	18.27 (25% out of 1212 funds)	12.02 (19% out of 1122 funds)	14.12 (15% out of 886 funds)	8.38
Vanguard Developed Markets Index Admiral	0.05	29.60 (12% out of 685 funds)	15.96 (22% out of 655 funds)	8.80 (22% out of 617 funds)	9.20 (22% out of 486 funds)	5.48
Vanguard Growth Index Admiral	0.05	18.25 (38% out of 1077 funds)	21.13 (32% out of 998 funds)	11.80 (24% out of 937 funds)	16.12 (20% out of 763 funds)	8.95
Vanguard International Value Inv	0.36	25.71 (72% out of 348 funds)	12.39 (93% out of 325 funds)	6.83 (96% out of 308 funds)	8.29 (71% out of 241 funds)	8.53
Vanguard Mid Cap Index Admiral	0.05	12.75 (67% out of 415 funds)	12.60 (44% out of 365 funds)	6.97 (51% out of 341 funds)	10.71 (33% out of 263 funds)	9.99
Vanguard Small Cap Index Admiral Shares	0.05	19.73 (52% out of 614 funds)	13.02 (27% out of 580 funds)	5.67 (38% out of 558 funds)	10.53 (22% out of 440 funds)	9.20
Vanguard Value Index Adm	0.05	16.03 (40% out of 1090 funds)	15.07 (34% out of 1048 funds)	10.98 (24% out of 983 funds)	11.85 (21% out of 823 funds)	7.89

Morningstar Rank evaluates a fund's total return relative to that of other products in its Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance, as shown, is no guarantee of future results.

Source: Morningstar Direct as of March 31, 2026

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