New Jersey Secure Choice Savings Program

Analysis of Investment Performance

Period Ending March 31, 2026

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Financial Market Conditions

Segal

Defined Contribution Market

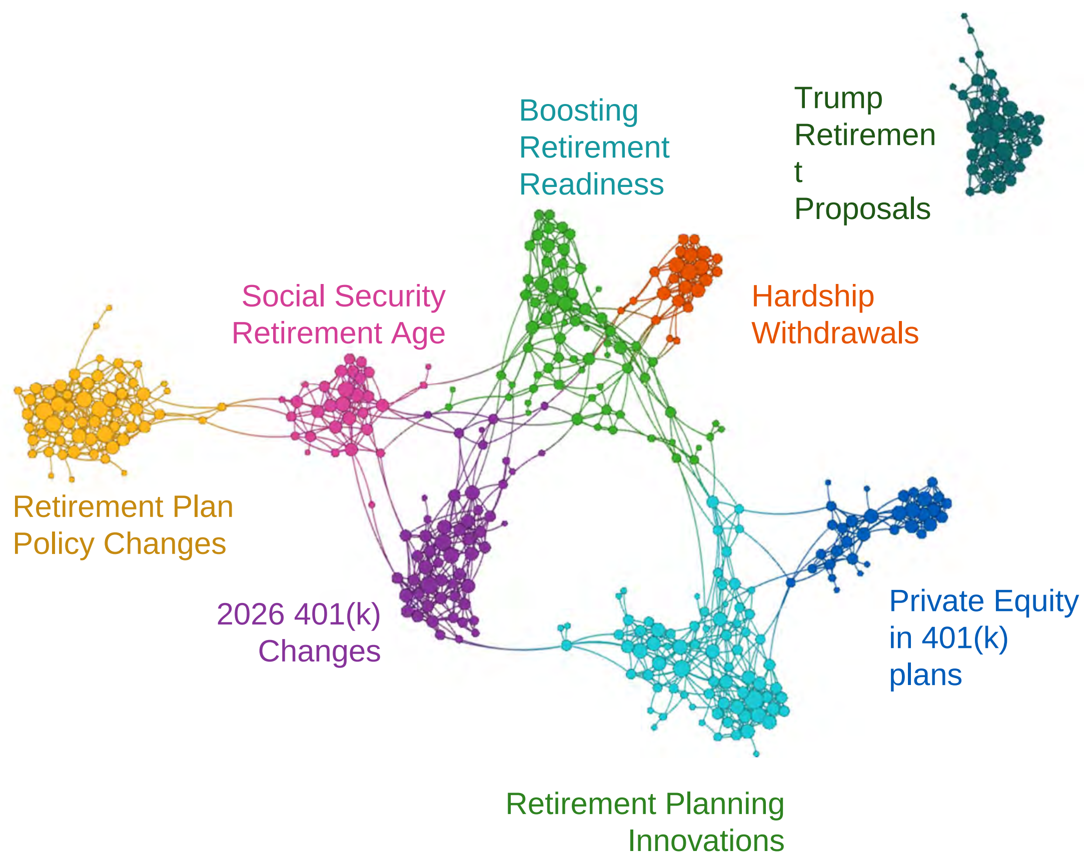
1st Quarter 2026

Top of Mind for DC Plans, Q1 2026

Policy shifts. Retirement policy developments across both public and private sectors are influencing benefit structures. Plan sponsors are balancing compliance, fiscal constraints, and employee expectations in a more complex policy environment.

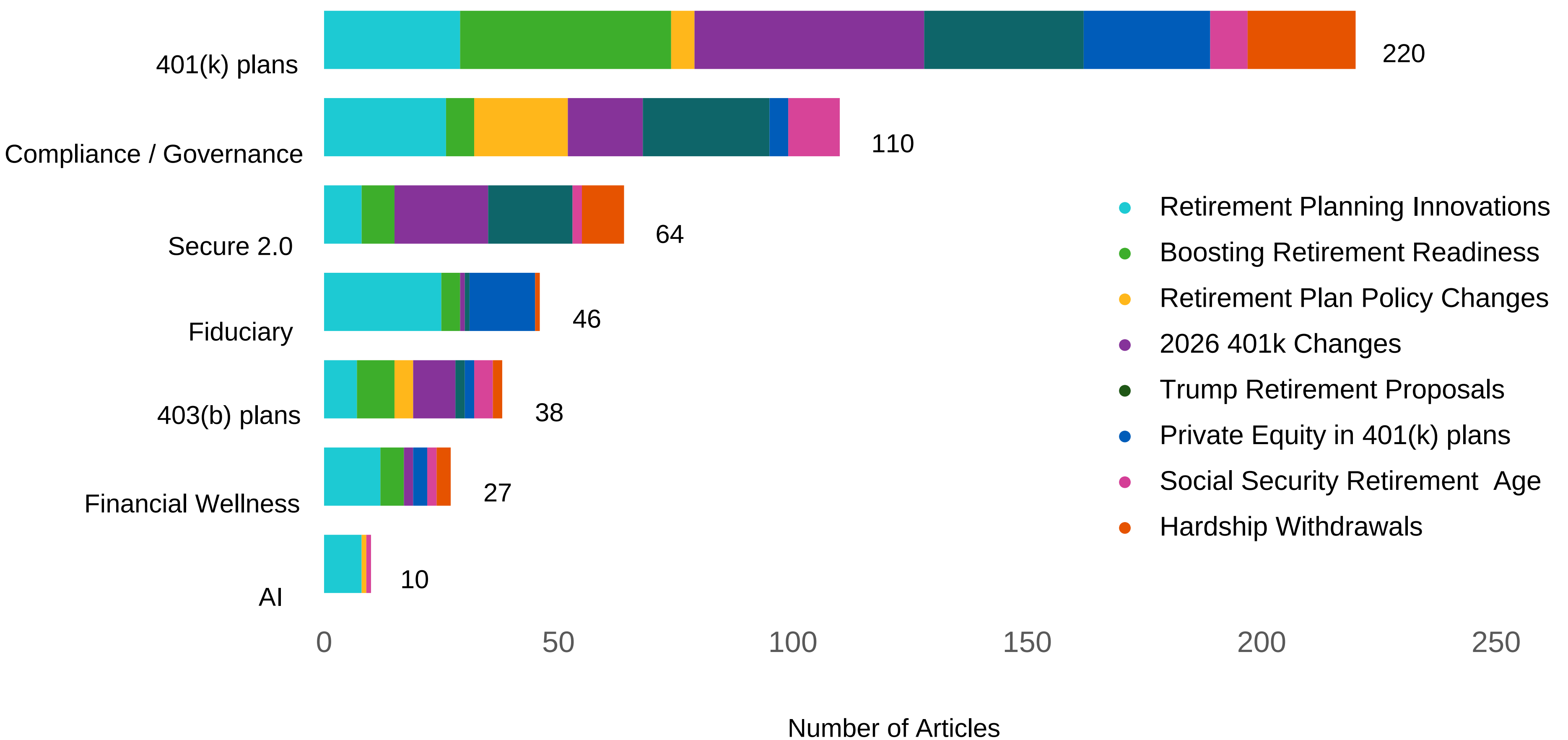
Retirement readiness. Continued concern over low savings rates, limited financial literacy, and rising cost-of-living pressures are pushing plan sponsors and policymakers to rethink how readiness is supported.

Tech and expanded investment options. Retirement systems are under pressure to modernize through greater use of technology and expanded investment options, including private assets and annuities.



Source: News analysis, Q1 2026

DC Plans: Trending Topics



Source: News analysis, Q1 2026

Defined Contribution Update: Regulatory

Proposed Changes to Statement Delivery Rules

- The DOL has issued a proposed rule that clarifies the interaction of the paper delivery of benefit statements required by the SECURE 2.0 Act of 2022 (SECURE 2.0) with the electronic benefit statements permitted by two existing safe harbors.
  - Proposed rule closely tracks the statutory directive.
- For plans using the 2002 safe harbor: "wired-at-work" participants would need to receive a one-time initial notice on paper informing them of their right to request paper disclosures.
  - DC plans with participant investment direction need only provide first of four quarterly statements on paper; participants/beneficiaries can request all statements to be delivered electronically.
- For plans using the 2020 safe harbor: participants and beneficiaries could request statements electronically rather than on paper; statements would have to include contact information for the plan sponsor, administrator, third-party administrator or recordkeeper; plans would have to provide duplicate copies of paper statements for free.

Take Away: SECURE 2.0's paper benefit statement requirement is effective starting in 2026. Until the DOL issues a final rule, plan sponsors may continue to apply good-faith, reasonable interpretations of SECURE 2.0.

Defined Contribution Update: Regulatory

DOL's Proposal on Alternative Investments

- Responding to President Trump's 2025 Executive Order directing DOL to expand access to alternative assets – like private equity, real estate, and digital assets – in defined contribution plans, DOL's proposal is designed to reduce "regulatory burdens and litigation risk".
- Addresses the prudent selection of all designated investment alternatives (not just alternative investments), emphasizing the principle of investment neutrality.
- Six non-exclusive factors for fiduciary consideration in the proposed safe harbor rule: performance, fees, liquidity, valuation, meaningful benchmarking, complexity.
  - However, the safe harbor does not replace the ongoing duty to monitor investments.
- DOL solicited comments on topics including whether to specifically define the process required for curating a "prudent menu" of investment options, whether safe-harbor factors should better align with established investment principles and current market trends.
- ERISA plan sponsors hope the rule will expand fiduciaries' ability to diversify investment menus and strengthen fiduciary protections, but it remains unclear whether it will meaningfully increase the adoption of alternative investments.

Take Away: This safe harbor would only apply to ERISA-governed plans. Nevertheless, fiduciaries of non-ERISA governmental plans often look to DOL regulations for guidance on best plan fiduciary practices.

Defined Contribution Update: Regulatory

Additional Trump Account Guidance

- The Budget Reconciliation Act created new tax-preferred savings accounts for children under age 18 called “Trump Accounts”, which operate like individual retirement accounts that allow earnings to grow on a tax-free basis.
  - Parents, relatives and/or other entities may contribute up to $5,000 annually after tax (indexed for inflation) up to age 18, with exceptions to the maximum for certain entities.
  - Employers can contribute up to $2,500 total for each employee (total, not per child) annually on a tax-free basis, and, in most circumstances, a Trump account contribution can be offered via a cafeteria plan.
  - In a pilot program, children born from 2025-2028 will receive a one-time deposit of $1,000 from the federal government into their account.
- Following the initial guidance in IRS Notice 2025-68, two IRS notices in March provided the mechanics for establishing an account, implementing the pilot program.
- The https://trumpaccounts.gov/ website is now up and running.
- Regarding employer contributions, IRS is expected to provide additional guidance on non-discrimination testing, the extent to which employers can rely on employee representations on dependent status and Trump Account status.

Take Away: Employers may, but are not required to, contribute to employees’ Trump Accounts. Contributions to these accounts can start on July 4, 2026.

Defined Contribution Update: Regulation

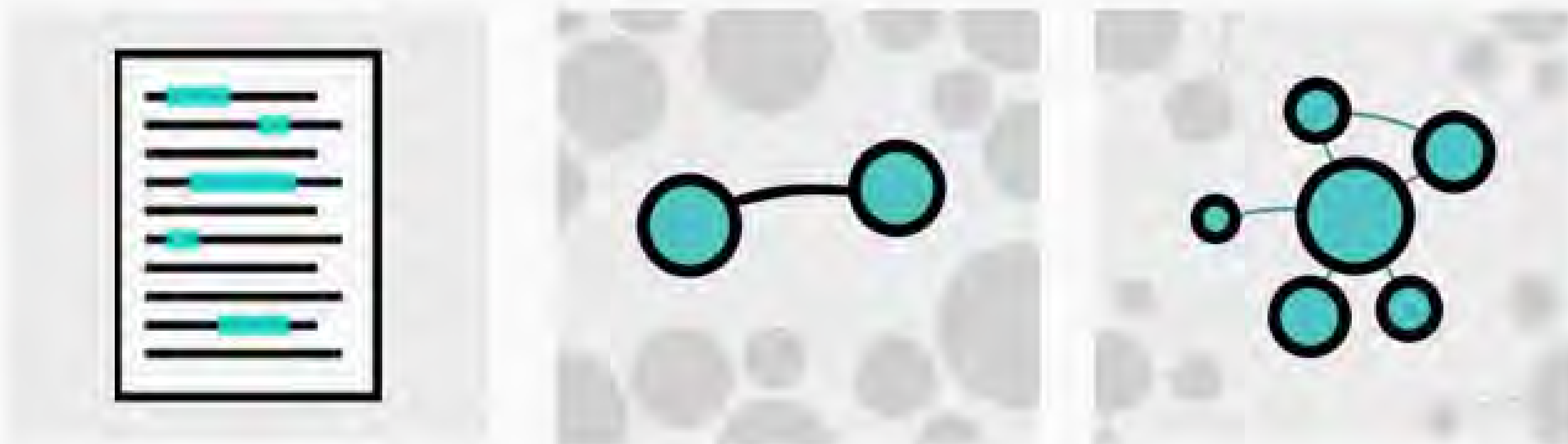
DOL Rollback of Fiduciary Regulation

- In March 2026, two federal district courts in Texas vacated the Department of Labor's 2024 Biden-era regulation that redefined fiduciary status under ERISA by reason of providing investment advice to include providing one-time advice.
  - Such as recommendations on plan rollovers; the 2024 rule, which was the DOL's third attempt since 2010 at revising the investment advice fiduciary definition, also included exceptions to ERISA's rules on prohibited transactions.
- The DOL issued a press release stating that it "has no current plans to engage in notice and comment rulemaking" on investment advice."
  - Daniel Aronowitz, the Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA) commented: "The challenged regulation wrongly sought to impose ERISA fiduciary status on securities brokers and insurance agents when there was not a relationship of trust and confidence. The Securities and Exchange Commission and state regulators regulate the activities of securities brokers and insurance agents and will continue to do so."
- This ultimately re-codifies the DOL's 1975 "five-part test" for establishing investment advice fiduciary status.

Take Away: This development was unsurprising, given that the Trump administration had stopped defending the challenged regulation.

Appendix

Text Analytics Background

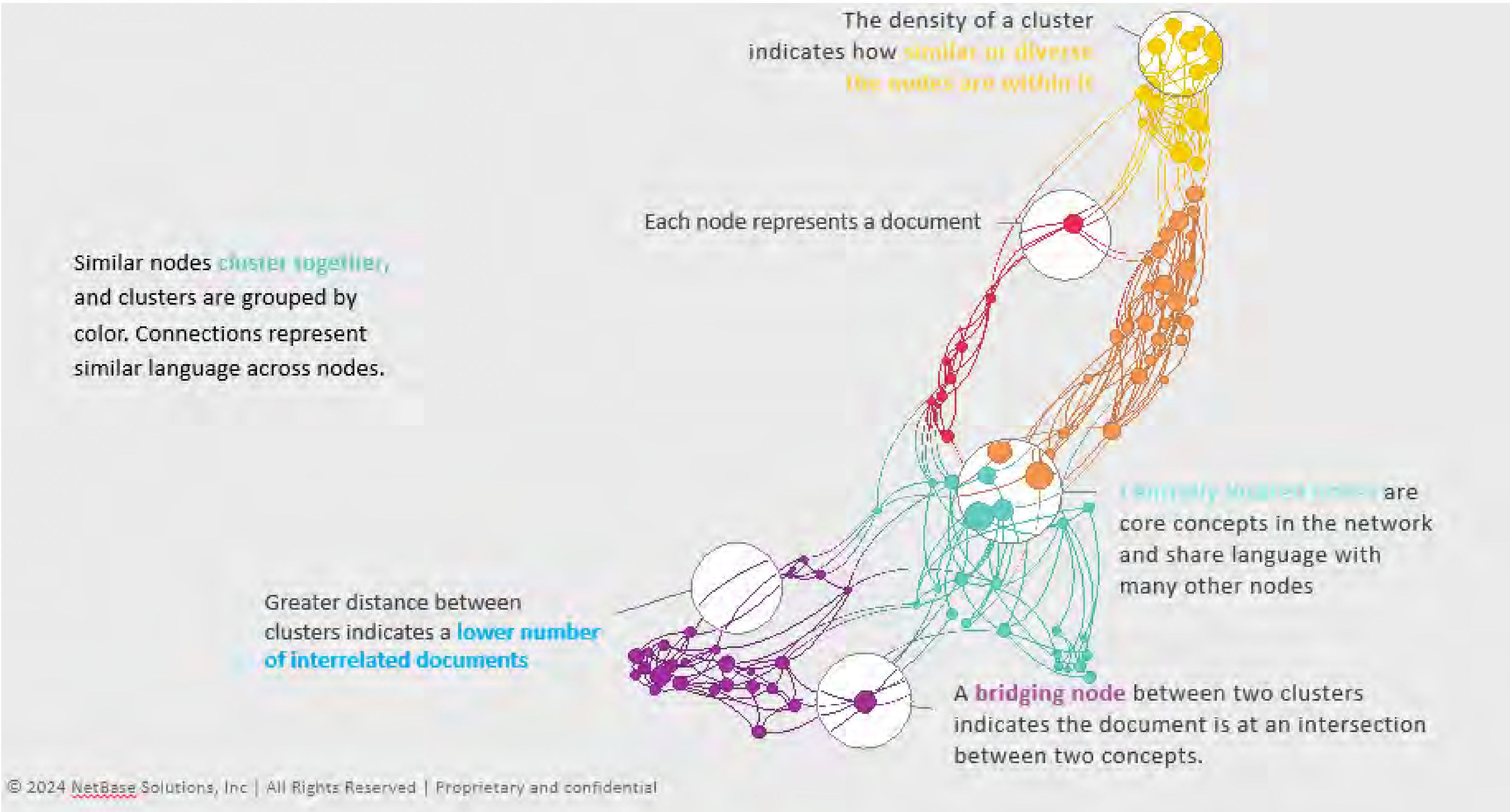


Quid Discover reads any text to identify key words, phrases, people, companies and institutions.

Then Quid Discover compares words from each document to create links between them based on similar language.

Quid Discover repeats the process at immense scale, producing a network that shows how similar all the documents are to one another.

How to Read a Network

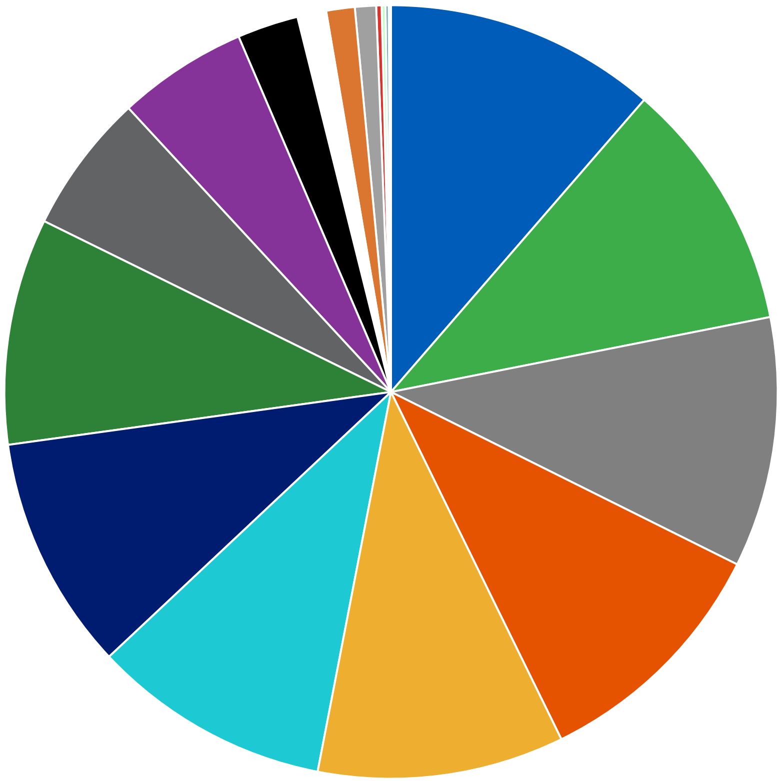


Total Plan

Asset Allocation Chart

As of March 31, 2026

March 31, 2026 : $19,611,810.8



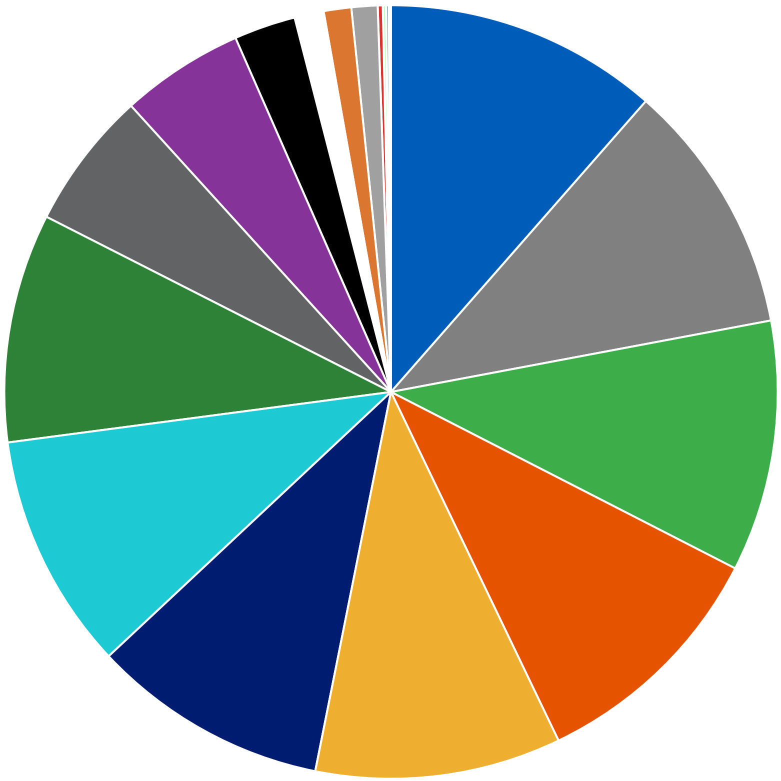
	Market Value ($)	Allocation (%)
Vanguard Target Retirement 2035 Fund	2,228,607	11.4
Vanguard Target Retirement 2065 Fund	2,064,780	10.5
Vanguard Target Retirement 2055 Fund	2,051,747	10.5
Vanguard Target Retirement 2040 Fund	2,036,688	10.4
Vanguard Target Retirement 2045 Fund	2,020,850	10.3
Vanguard Target Retirement 2060 Fund	1,953,340	10.0
Vanguard Target Retirement 2050 Fund	1,924,548	9.8
Vanguard Target Retirement 2030 Fund	1,857,125	9.5
Vanguard Target Retirement 2025 Fund	1,144,197	5.8
Vanguard Target Retirement 2070 Fund	1,065,578	5.4
Vanguard Target Retirement Income Fund	501,356	2.6
Vanguard Target Retirement 2020 Fund	236,071	1.2
Fidelity 500 Index Fund	233,732	1.2
Vanguard Treasury Money Market Fund	172,585	0.9
Fidelity Mid Cap Index Fund	44,409	0.2
Fidelity Global ex U.S. Index Fund	30,970	0.2
Fidelity Small Cap Index Fund	26,907	0.1
Wasatch Small Cap Value Fund	16,646	0.1
Baird Core Plus Bond Fund	1,672	0.0

New Jersey Secure Choice Savings Program

Asset Allocation Chart

As of March 31, 2026

December 31, 2025 : $16,253,953.0



	Market Value ($)	Allocation (%)
Vanguard Target Retirement 2035 Fund	1,861,409	11.5
Vanguard Target Retirement 2055 Fund	1,720,357	10.6
Vanguard Target Retirement 2065 Fund	1,707,134	10.5
Vanguard Target Retirement 2040 Fund	1,679,413	10.3
Vanguard Target Retirement 2045 Fund	1,668,875	10.3
Vanguard Target Retirement 2050 Fund	1,607,558	9.9
Vanguard Target Retirement 2060 Fund	1,606,445	9.9
Vanguard Target Retirement 2030 Fund	1,556,240	9.6
Vanguard Target Retirement 2025 Fund	938,314	5.8
Vanguard Target Retirement 2070 Fund	837,337	5.2
Vanguard Target Retirement Income Fund	418,399	2.6
Vanguard Target Retirement 2020 Fund	198,614	1.2
Fidelity 500 Index Fund	187,371	1.2
Vanguard Treasury Money Market Fund	176,535	1.1
Fidelity Mid Cap Index Fund	34,423	0.2
Fidelity Global ex U.S. Index Fund	21,894	0.1
Fidelity Small Cap Index Fund	19,483	0.1
Wasatch Small Cap Value Fund	12,606	0.1
Baird Core Plus Bond Fund	1,546	0.0

Total Fund Allocation and Performance — As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Total Plan	19,611,811	100.0							
Equity Managers	352,665	1.8							
Equity Large Cap	233,732	1.2							
Fidelity 500 Index Fund	233,732	1.2	-4.3 (49)	-4.3 (49)	17.8 (30)				
S&P 500			*-4.3*	*-4.3*	*17.8*	*18.3*	*12.1*	*14.4*	*14.2*
Large Blend Median			-4.4	-4.4	16.6	17.0	10.7	13.4	13.1
Equity Mid Cap	44,409	0.2							
Fidelity Mid Cap Index Fund	44,409	0.2	1.3 (45)	1.3 (45)	16.0 (48)				
Russell Midcap Index			*1.3*	*1.3*	*16.0*	*13.3*	*7.3*	*10.5*	*10.9*
Mid-Cap Blend Median			0.9	0.9	15.7	11.6	6.7	9.9	10.0
Equity Small Cap	43,554	0.2							
Fidelity Small Cap Index Fund	26,907	0.1	0.9 (61)	0.9 (61)	25.9 (18)				
Russell 2000 Index			*0.9*	*0.9*	*25.7*	*13.0*	*3.8*	*8.6*	*9.9*
Small Blend Median			1.3	1.3	19.7	11.2	4.7	8.8	9.6
Wasatch Small Cap Value Fund	16,646	0.1	0.7 (87)	0.7 (87)	7.4 (92)				
Russell 2000 Value Index			*5.0*	*5.0*	*28.1*	*13.8*	*5.8*	*9.1*	*9.6*
Small Value Median			3.8	3.8	18.9	11.1	6.1	9.0	9.1
Equity International	30,970	0.2							
Fidelity Global ex U.S. Index Fund	30,970	0.2	1.8 (5)	1.8 (5)	27.4 (4)				
MSCI AC World ex USA (Net)			*-0.7*	*-0.7*	*24.9*	*14.5*	*7.0*	*8.5*	*8.4*
Foreign Large Growth Median			-3.7	-3.7	11.6	8.6	2.8	7.3	7.6

Total Fund Allocation and Performance

As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Managers	1,672	0.0							
Baird Core Plus Bond Fund	1,672	0.0	-0.2 (46)	-0.2 (46)	4.6 (40)				
Blmbg. U.S. Aggregate			*0.0*	*0.0*	*4.3*	*3.6*	*0.3*	*1.6*	*1.7*
Intermediate Core-Plus Bond Median			-0.2	-0.2	4.5	4.2	0.6	2.0	2.2
Balanced Managers	19,084,889	97.3							
Vanguard Target Retirement 2020 Fund	236,071	1.2	-0.5 (52)	-0.5 (52)	10.4 (69)				
Vanguard Target 2020 Composite Index			*-0.8*	*-0.8*	*10.2*	*8.9*	*4.5*	*6.6*	*6.9*
Target-Date 2020 Median			-0.5	-0.5	10.9	9.0	4.4	6.3	6.7
Vanguard Target Retirement 2025 Fund	1,144,197	5.8	-0.8 (68)	-0.8 (68)	13.0 (14)				
Vanguard Target 2025 Composite Index			*-1.2*	*-1.2*	*12.7*	*10.6*	*5.5*	*7.7*	*7.9*
Target-Date 2025 Median			-0.6	-0.6	11.6	9.6	4.8	6.9	7.2
Vanguard Target Retirement 2030 Fund	1,857,125	9.5	-1.0 (62)	-1.0 (62)	14.8 (8)				
Vanguard Target 2030 Composite Index			*-1.6*	*-1.6*	*14.4*	*11.8*	*6.2*	*8.5*	*8.6*
Target-Date 2030 Median			-0.8	-0.8	12.7	10.7	5.3	7.6	7.9
Vanguard Target Retirement 2035 Fund	2,228,607	11.4	-1.1 (56)	-1.1 (56)	16.2 (10)				
Vanguard Target 2035 Composite Index			*-1.8*	*-1.8*	*15.7*	*12.7*	*6.9*	*9.2*	*9.4*
Target-Date 2035 Median			-1.1	-1.1	14.5	12.1	6.3	8.6	8.8
Vanguard Target Retirement 2040 Fund	2,036,688	10.4	-1.2 (44)	-1.2 (44)	17.6 (23)				
Vanguard Target 2040 Composite Index			*-1.9*	*-1.9*	*17.1*	*13.7*	*7.6*	*10.0*	*10.1*
Target-Date 2040 Median			-1.3	-1.3	16.6	13.5	7.2	9.5	9.6
Vanguard Target Retirement 2045 Fund	2,020,850	10.3	-1.3 (40)	-1.3 (40)	18.9 (21)				
Vanguard Target 2045 Composite Index			*-2.1*	*-2.1*	*18.3*	*14.7*	*8.3*	*10.7*	*10.7*
Target-Date 2045 Median			-1.4	-1.4	17.9	14.4	7.7	10.1	10.1

Total Fund Allocation and Performance — As of March 31, 2026

	Allocation		Performance (%)						
	Market Value ($)	% of Portfolio	Quarter	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Retirement 2050 Fund	1,924,548	9.8	-1.4 (44)	-1.4 (44)	20.3 (13)				
Vanguard Target 2050 Composite Index			*-2.3*	*-2.3*	*19.8*	*15.5*	*8.8*	*11.1*	*11.0*
Target-Date 2050 Median			-1.6	-1.6	18.8	14.8	7.9	10.3	10.3
Vanguard Target Retirement 2055 Fund	2,051,747	10.5	-1.5 (44)	-1.5 (44)	20.3 (21)				
Vanguard Target 2055 Composite Index			*-2.3*	*-2.3*	*19.8*	*15.5*	*8.8*	*11.1*	*11.0*
Target-Date 2055 Median			-1.6	-1.6	19.0	15.0	8.0	10.4	10.3
Vanguard Target Retirement 2060 Fund	1,953,340	10.0	-1.4 (43)	-1.4 (43)	20.3 (22)				
Vanguard Target 2060 Composite Index			*-2.3*	*-2.3*	*19.8*	*15.5*	*8.8*	*11.1*	*11.0*
Target-Date 2060 Median			-1.6	-1.6	19.3	15.0	8.1	10.4	10.5
Vanguard Target Retirement 2065 Fund	2,064,780	10.5	-1.4 (43)	-1.4 (43)	20.3 (30)				
Vanguard Target 2065 Composite Index			*-2.3*	*-2.3*	*19.8*	*15.5*	*8.8*	*11.1*	
Target-Date 2065+ Median			-1.6	-1.6	19.5	15.1	8.2		
Vanguard Target Retirement 2070 Fund	1,065,578	5.4	-1.4 (42)	-1.4 (42)	20.3 (30)				
Vanguard Target 2070 Composite Index			*-2.3*	*-2.3*	*19.8*	*15.5*			
Target-Date 2065+ Median			-1.6	-1.6	19.5	15.1	8.2		
Vanguard Target Retirement Income Fund	501,356	2.6	-0.5 (35)	-0.5 (35)	9.3 (28)				
Vanguard Target Income Composite Index			*-0.7*	*-0.7*	*9.2*	*7.9*	*3.8*	*5.3*	*5.2*
Conservative Allocation Median			-0.6	-0.6	7.8	6.9	2.7	4.2	4.2
Cash	172,585	0.9							
Vanguard Treasury Money Market Fund	172,585	0.9							

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Plan										
Equity Managers										
Equity Large Cap										
Fidelity 500 Index Fund	17.9 (24)									
S&P 500	*17.9*	*25.0*	*26.3*	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*
Large Blend Median	16.4	23.3	24.5	-18.2	26.6	17.5	30.0	-5.6	21.2	10.3
Equity Mid Cap										
Fidelity Mid Cap Index Fund	10.6 (31)									
Russell Midcap Index	*10.6*	*15.3*	*17.2*	*-17.3*	*22.6*	*17.1*	*30.5*	*-9.1*	*18.5*	*13.8*
Mid-Cap Blend Median	8.0	13.6	16.1	-14.6	24.4	12.6	27.2	-11.2	16.0	15.0
Equity Small Cap										
Fidelity Small Cap Index Fund	12.9 (16)									
Russell 2000 Index	*12.8*	*11.5*	*16.9*	*-20.4*	*14.8*	*20.0*	*25.5*	*-11.0*	*14.6*	*21.3*
Small Blend Median	8.3	11.0	16.4	-16.8	22.9	12.8	24.7	-12.0	13.2	20.5
Wasatch Small Cap Value Fund	-3.5 (98)									
Russell 2000 Value Index	*12.6*	*8.1*	*14.6*	*-14.5*	*28.3*	*4.6*	*22.4*	*-12.9*	*7.8*	*31.7*
Small Value Median	6.7	9.2	15.6	-11.4	30.6	3.4	22.2	-14.9	9.6	25.1
Equity International										
Fidelity Global ex U.S. Index Fund	33.0 (4)									
MSCI AC World ex USA (Net)	*32.4*	*5.5*	*15.6*	*-16.0*	*7.8*	*10.7*	*21.5*	*-14.2*	*27.2*	*4.5*
Foreign Large Growth Median	19.7	4.9	16.1	-25.1	8.8	22.3	28.2	-14.3	30.8	-2.5
Fixed Income Managers										
Baird Core Plus Bond Fund	7.5 (46)									
Blmbg. U.S. Aggregate	*7.3*	*1.3*	*5.5*	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*
Intermediate Core-Plus Bond Median	7.4	2.2	6.3	-13.8	-0.8	8.3	9.3	-0.9	4.3	4.0

Total Fund Calendar Year Performance

As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Balanced Managers										
Vanguard Target Retirement 2020 Fund	12.1 (75)									
Vanguard Target 2020 Composite Index	*12.2*	*7.9*	*12.7*	*-13.8*	*8.4*	*12.8*	*17.9*	*-4.1*	*14.2*	*7.2*
Target-Date 2020 Median	13.0	7.5	11.7	-14.5	8.6	11.0	16.2	-4.5	12.9	6.5
Vanguard Target Retirement 2025 Fund	14.6 (25)									
Vanguard Target 2025 Composite Index	*14.6*	*9.6*	*14.7*	*-15.0*	*10.1*	*14.2*	*19.9*	*-5.0*	*16.1*	*7.7*
Target-Date 2025 Median	13.3	8.2	12.6	-15.5	9.8	12.5	18.3	-5.4	15.0	7.0
Vanguard Target Retirement 2030 Fund	16.2 (11)									
Vanguard Target 2030 Composite Index	*16.3*	*10.8*	*16.3*	*-15.7*	*11.7*	*15.0*	*21.3*	*-5.7*	*17.7*	*8.1*
Target-Date 2030 Median	14.5	9.5	14.5	-16.4	11.5	13.1	20.4	-6.5	17.0	7.3
Vanguard Target Retirement 2035 Fund	17.5 (14)									
Vanguard Target 2035 Composite Index	*17.5*	*11.9*	*17.4*	*-16.1*	*13.2*	*15.7*	*22.8*	*-6.5*	*19.2*	*8.6*
Target-Date 2035 Median	16.0	11.2	16.4	-17.1	13.9	14.1	22.3	-7.3	18.7	7.8
Vanguard Target Retirement 2040 Fund	18.8 (28)									
Vanguard Target 2040 Composite Index	*18.8*	*13.0*	*18.6*	*-16.5*	*14.8*	*16.3*	*24.2*	*-7.2*	*20.9*	*9.0*
Target-Date 2040 Median	17.6	12.8	18.1	-17.9	15.8	14.7	23.6	-8.0	19.9	8.0
Vanguard Target Retirement 2045 Fund	20.0 (26)									
Vanguard Target 2045 Composite Index	*20.0*	*14.1*	*19.8*	*-16.9*	*16.4*	*17.0*	*25.4*	*-7.8*	*21.5*	*9.1*
Target-Date 2045 Median	18.8	13.9	19.3	-18.2	16.7	15.4	24.6	-8.3	20.7	8.2
Vanguard Target Retirement 2050 Fund	21.4 (13)									
Vanguard Target 2050 Composite Index	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Target-Date 2050 Median	19.5	14.2	19.9	-18.3	17.0	15.6	24.7	-8.6	20.8	8.2
Vanguard Target Retirement 2055 Fund	21.4 (16)									
Vanguard Target 2055 Composite Index	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Target-Date 2055 Median	19.9	14.3	20.0	-18.4	17.2	15.7	24.9	-8.6	21.1	8.2

Total Fund Calendar Year Performance — As of March 31, 2026

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Vanguard Target Retirement 2060 Fund	21.4 (16)									
Vanguard Target 2060 Composite Index	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*	*21.5*	*9.1*
Target-Date 2060 Median	19.9	14.4	20.1	-18.4	17.3	15.8	25.1	-8.7	21.3	7.9
Vanguard Target Retirement 2065 Fund	21.4 (23)									
Vanguard Target 2065 Composite Index	*21.5*	*14.9*	*20.5*	*-17.1*	*16.8*	*17.2*	*25.4*	*-7.8*		
Target-Date 2065+ Median	20.4	14.4	20.2	-18.6	17.2	16.5	25.7	-9.4		
Vanguard Target Retirement 2070 Fund	21.4 (24)									
Vanguard Target 2070 Composite Index	*21.5*	*14.9*	*20.5*							
Target-Date 2065+ Median	20.4	14.4	20.2	-18.6	17.2	16.5	25.7	-9.4		
Vanguard Target Retirement Income Fund	11.3 (13)									
Vanguard Target Income Composite Index	*11.4*	*6.7*	*10.8*	*-12.4*	*5.4*	*10.7*	*13.4*	*-2.0*	*8.7*	*5.4*
Conservative Allocation Median	9.6	5.5	9.0	-12.8	4.4	8.6	11.4	-3.0	7.5	5.1
Cash										
Vanguard Treasury Money Market Fund										

Fee Analysis

Fee Schedule

As of March 31, 2026

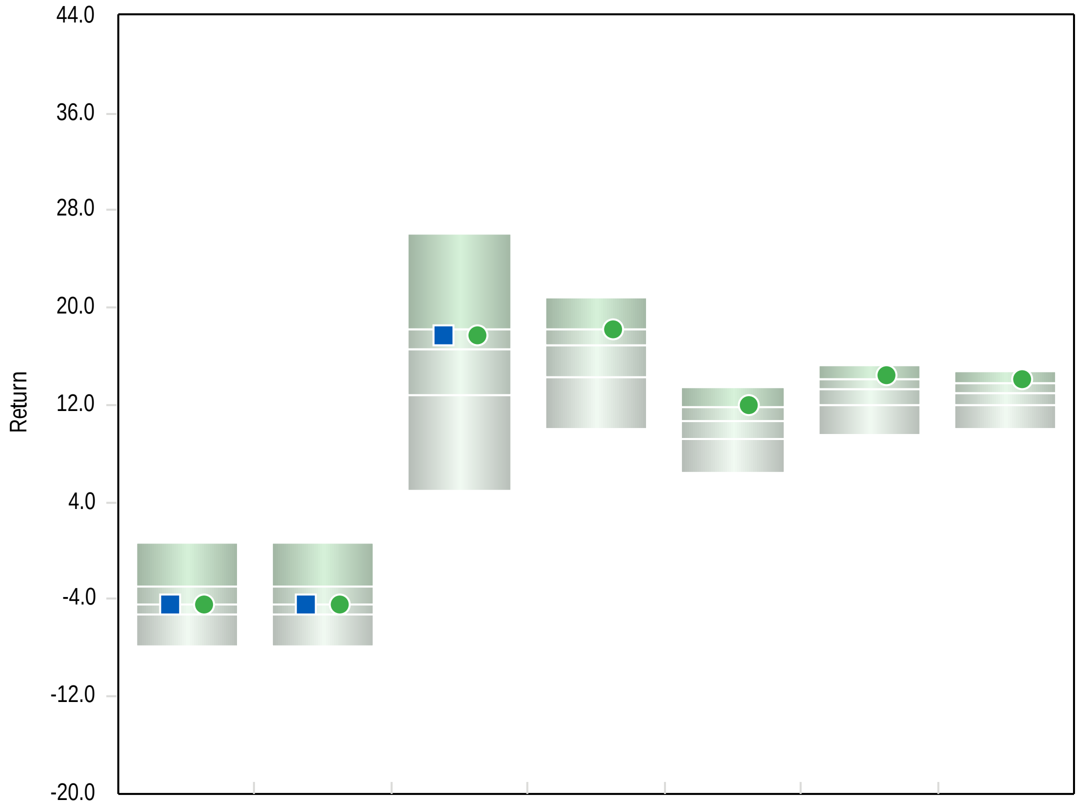
	Market Value As of 03/31/2026 ($)	Net Expense Ratio (%)	Median Expense Ratio (%)
Total Plan	19,611,811	0.08	
Fidelity 500 Index Fund	233,732	0.02	0.82
Fidelity Mid Cap Index Fund	44,409	0.03	0.98
Fidelity Small Cap Index Fund	26,907	0.03	1.15
Wasatch Small Cap Value Fund	16,646	1.05	1.23
Fidelity Global ex U.S. Index Fund	30,970	0.06	1.14
Baird Core Plus Bond Fund	1,672	0.30	0.79
Vanguard Target Retirement 2020 Fund	236,071	0.08	0.91
Vanguard Target Retirement 2025 Fund	1,144,197	0.08	0.87
Vanguard Target Retirement 2030 Fund	1,857,125	0.08	0.91
Vanguard Target Retirement 2035 Fund	2,228,607	0.08	0.91
Vanguard Target Retirement 2040 Fund	2,036,688	0.08	0.95
Vanguard Target Retirement 2045 Fund	2,020,850	0.08	0.92
Vanguard Target Retirement 2050 Fund	1,924,548	0.08	0.98
Vanguard Target Retirement 2055 Fund	2,051,747	0.08	1.00
Vanguard Target Retirement 2060 Fund	1,953,340	0.08	1.02
Vanguard Target Retirement 2065 Fund	2,064,780	0.08	1.00
Vanguard Target Retirement 2070 Fund	1,065,578	0.08	1.00
Vanguard Target Retirement Income Fund	501,356	0.08	1.16
Vanguard Treasury Money Market Fund	172,585	0.07	

Equity Managers

Fidelity 500 Index Fund

As of March 31, 2026

Large Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity 500 Index Fund	-4.3 (49)	-4.3 (49)	17.8 (30)	-	-	-	-
S&P 500	-4.3 (48)	-4.3 (48)	17.8 (30)	18.3 (24)	12.1 (18)	14.4 (15)	14.2 (11)
5th Percentile	0.6	0.6	26.2	20.9	13.5	15.4	14.7
1st Quartile	-3.0	-3.0	18.2	18.3	11.8	14.2	13.8
Median	-4.4	-4.4	16.6	17.0	10.7	13.4	13.1
3rd Quartile	-5.3	-5.3	12.7	14.4	9.2	12.1	12.0
95th Percentile	-7.8	-7.8	5.0	10.0	6.4	9.5	10.0
Population	1,386	1,386	1,326	1,254	1,173	1,100	1,015

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	6.3	6.3
Minimum Return	-5.0	-5.0
Return	17.8	17.8
Cumulative Return	17.8	17.8
Active Return	0.0	0.0
Excess Return	13.0	13.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.0

Risk / Return Summary Statistics

Standard Deviation	9.9	9.9
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.0	0.0
Information Ratio	-1.9	-
Sharpe Ratio	1.3	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Fidelity 500 Index Fund

As of March 31, 2026

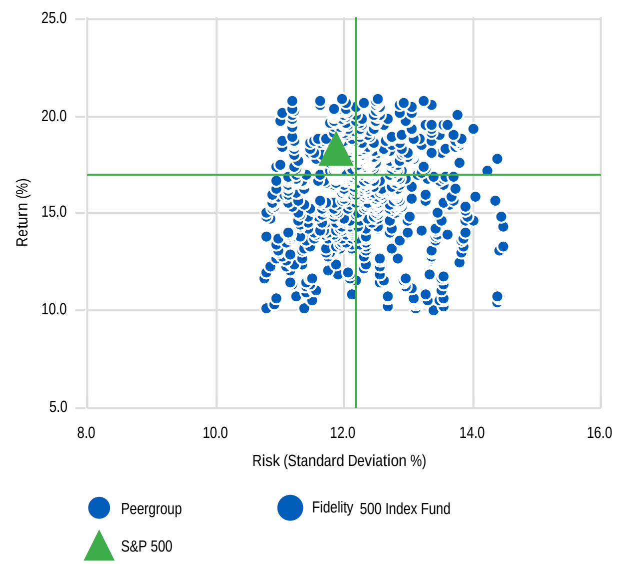
Fund Information

	Fidelity 500 Index Fund
Product Name	Fidelity 500 Index
Fund Family	Fidelity Investments
Ticker	FXAIX
Peer Group	Large Blend
Benchmark	S&P 500
Fund Inception	05/04/2011
Portfolio Manager	Team Managed
Total Assets	791,704 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	3.0 %

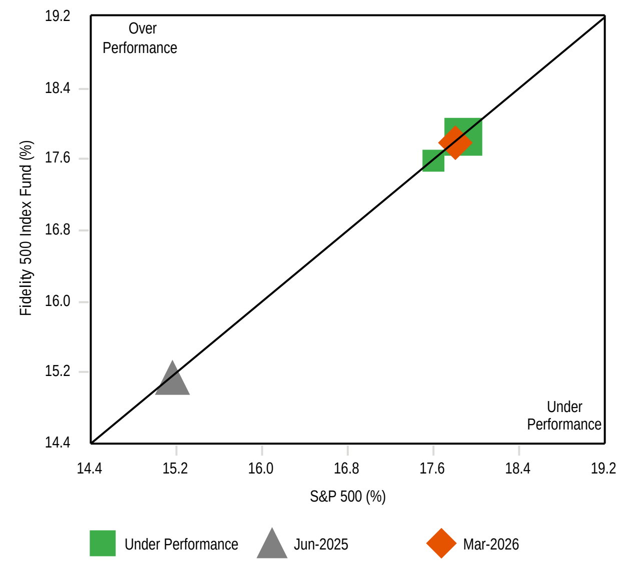
Fund Characteristics As of 03/31/2026

Total Securities	508
Avg. Market Cap	$404,518 Million
P/E	20.6
P/B	4.3
Div. Yield	1.5%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



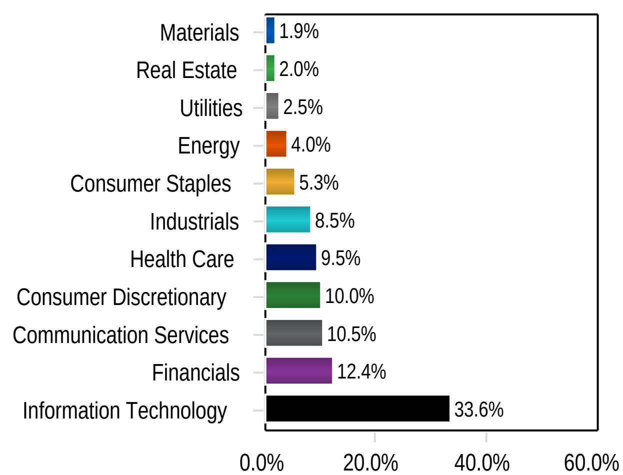
Portfolio Statistics - 1 Year

	Portfolio	Benchmark
Standard Deviation	9.9	9.9
Beta	1.0	1.0
Sharpe Ratio	1.3	1.3
Information Ratio	-1.9	-
Tracking Error	0.0	0.0
Consistency	41.7	100.0
Up Market Capture	99.9	100.0
Down Market Capture	100.0	100.0
R-Squared	1.0	1.0

Fund Objective

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

Equity Sector Allocation As of 03/31/2026



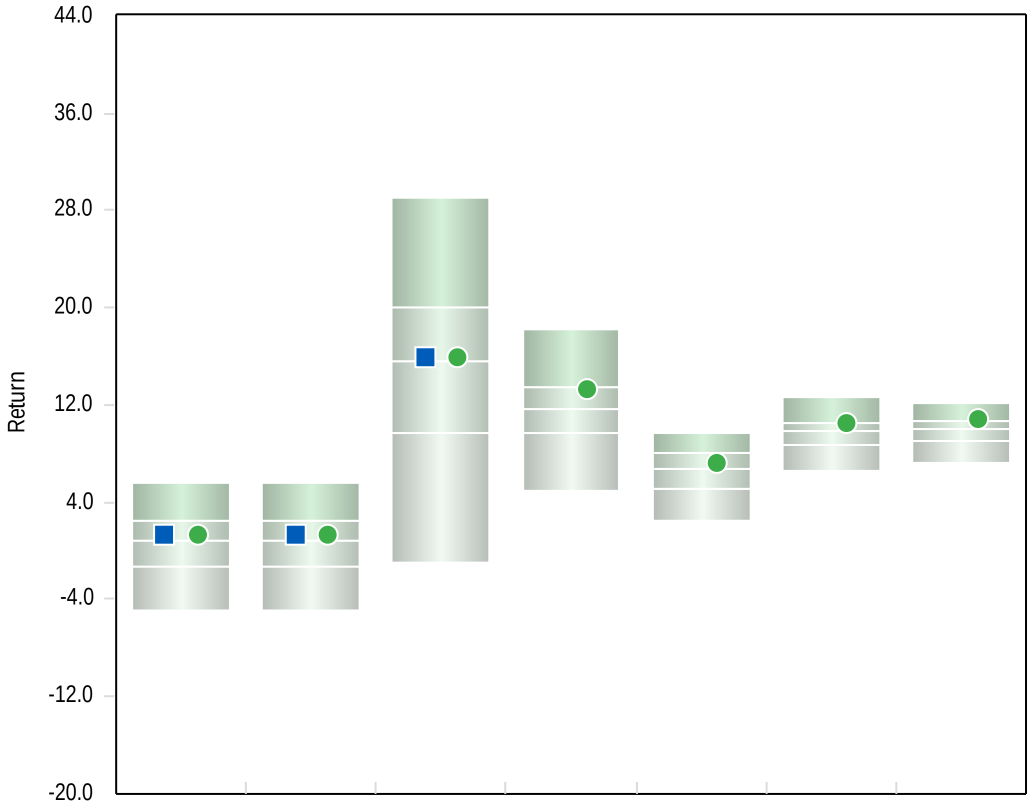
Style Map - 36 Months

Data not available.

Fidelity Mid Cap Index Fund

As of March 31, 2026

Mid-Cap Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Mid Cap Index Fund	1.3 (45)	1.3 (45)	16.0 (48)	-	-	-	-
Russell Midcap Index	1.3 (46)	1.3 (46)	16.0 (48)	13.3 (26)	7.3 (37)	10.5 (26)	10.9 (19)
5th Percentile	5.5	5.5	29.1	18.2	9.6	12.7	12.1
1st Quartile	2.5	2.5	20.1	13.4	8.1	10.6	10.7
Median	0.9	0.9	15.7	11.6	6.7	9.9	10.0
3rd Quartile	-1.3	-1.3	9.8	9.8	5.1	8.8	9.1
95th Percentile	-4.8	-4.8	-0.9	4.9	2.5	6.7	7.2
Population	429	429	417	375	353	334	300

Risk Return Statistics -1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.7	5.7
Minimum Return	-5.3	-5.3
Return	16.0	16.0
Cumulative Return	16.0	16.0
Active Return	0.0	0.0
Excess Return	11.5	11.5

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.1	100.0
Down Market Capture	100.3	100.0

Risk / Return Summary Statistics

Standard Deviation	9.7	9.6
Alpha	0.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	0.2	-
Sharpe Ratio	1.2	1.2

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

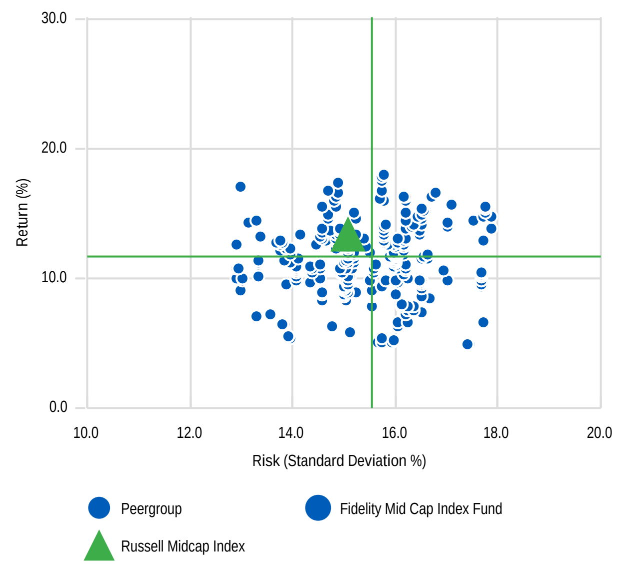
Fidelity Mid Cap Index Fund

As of March 31, 2026

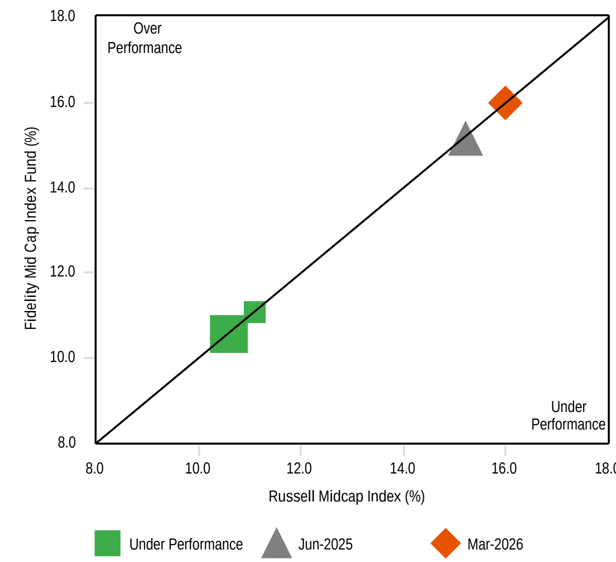
Fund Information

	Fidelity Mid Cap Index Fund
Product Name	Fidelity Mid Cap Index
Fund Family	Fidelity Investments
Ticker	FSMDX
Peer Group	Mid-Cap Blend
Benchmark	Russell Midcap Index
Fund Inception	09/08/2011
Portfolio Manager	Team Managed
Total Assets	50,041 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	15.0 %

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



Fund Characteristics As of 03/31/2026

Total Securities	811
Avg. Market Cap	$24,831 Million
P/E	17.0
P/B	2.6
Div. Yield	1.7%

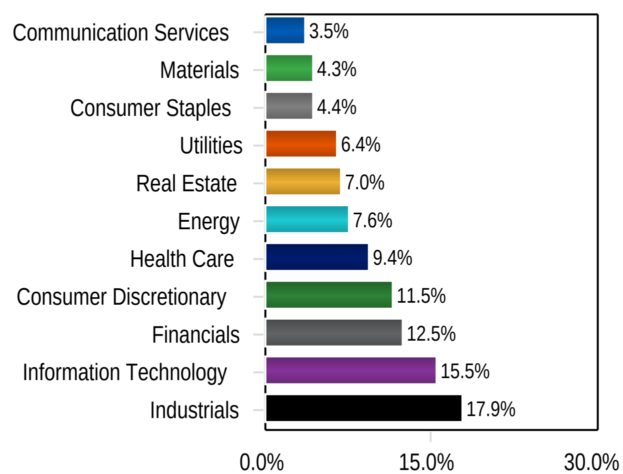
Portfolio Statistics - 1 Year

	Portfolio	Benchmark
Standard Deviation	9.7	9.6
Beta	1.0	1.0
Sharpe Ratio	1.2	1.2
Information Ratio	0.2	-
Tracking Error	0.1	0.0
Consistency	58.3	100.0
Up Market Capture	100.1	100.0
Down Market Capture	100.3	100.0
R-Squared	1.0	1.0

Fund Objective

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.

Equity Sector Allocation As of 03/31/2026



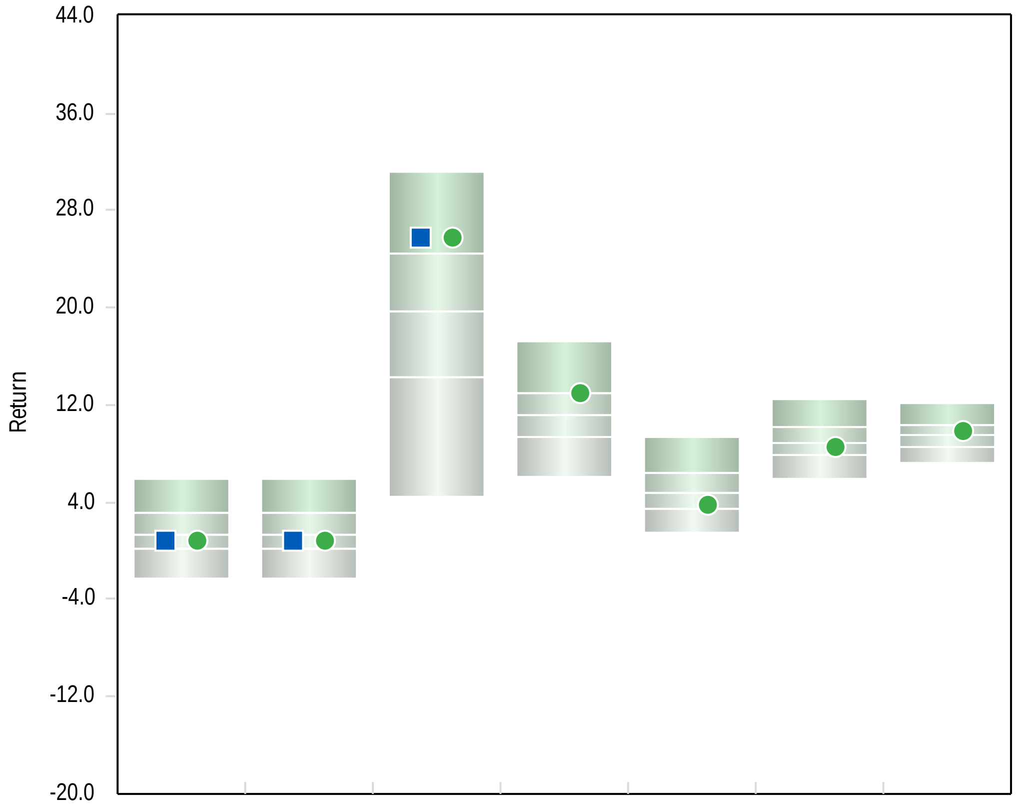
Style Map - 36 Months

Data not available.

Fidelity Small Cap Index Fund

As of March 31, 2026

Small Blend



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Fidelity Small Cap Index Fund	0.9 (61)	0.9 (61)	25.9 (18)	-	-	-	-
● Russell 2000 Index	0.9 (62)	0.9 (62)	25.7 (19)	13.0 (25)	3.8 (71)	8.6 (57)	9.9 (40)
5th Percentile	6.0	6.0	31.2	17.2	9.3	12.5	12.2
1st Quartile	3.1	3.1	24.5	13.0	6.5	10.2	10.3
Median	1.3	1.3	19.7	11.2	4.7	8.8	9.6
3rd Quartile	0.1	0.1	14.4	9.4	3.5	7.8	8.5
95th Percentile	-2.3	-2.3	4.4	6.2	1.4	5.9	7.3
Population	628	628	617	591	572	556	519

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.1	7.1
Minimum Return	-5.0	-5.0
Return	25.9	25.7
Cumulative Return	25.9	25.7
Active Return	0.1	0.0
Excess Return	20.0	19.9

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	100.2	100.0
Down Market Capture	99.4	100.0

Risk / Return Summary Statistics

Standard Deviation	11.8	11.8
Alpha	0.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.1	0.0
Information Ratio	1.9	-
Sharpe Ratio	1.7	1.7

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Fidelity Small Cap Index Fund

As of March 31, 2026

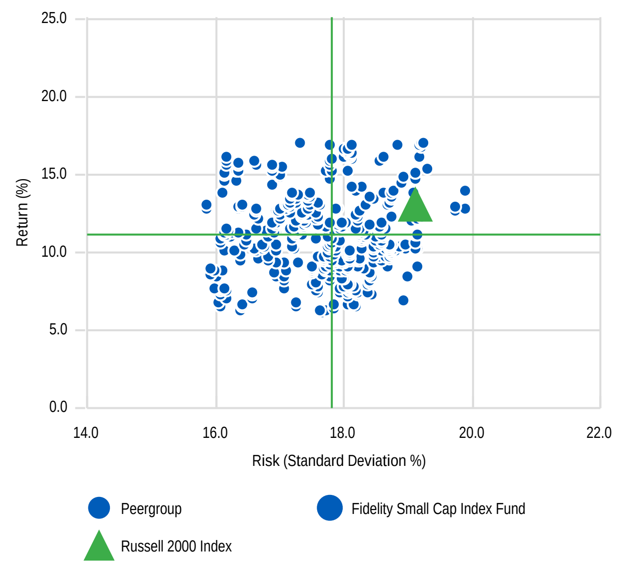
Fund Information

	Fidelity Small Cap Index Fund
Product Name	Fidelity Small Cap Index
Fund Family	Fidelity Investments
Ticker	FSSNX
Peer Group	Small Blend
Benchmark	Russell 2000 Index
Fund Inception	09/08/2011
Portfolio Manager	Team Managed
Total Assets	32,560 Million
Gross Expense	0.0 %
Net Expense	0.0 %
Turnover	14.0 %

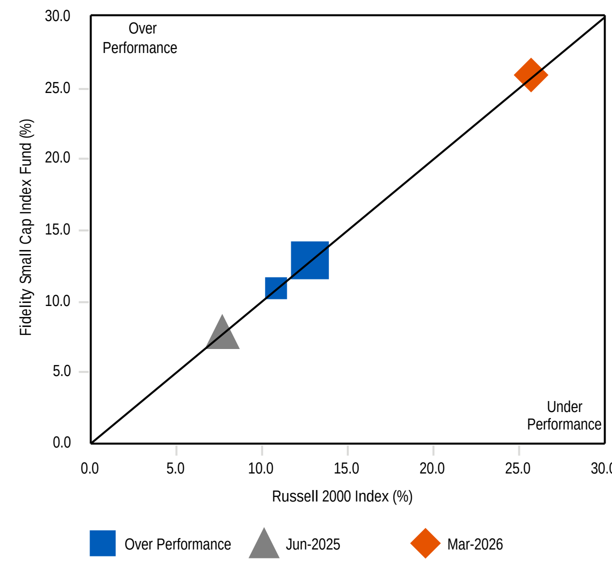
Fund Characteristics As of 03/31/2026

Total Securities	1,944
Avg. Market Cap	$3,479 Million
P/E	16.1
P/B	2.0
Div. Yield	1.3%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



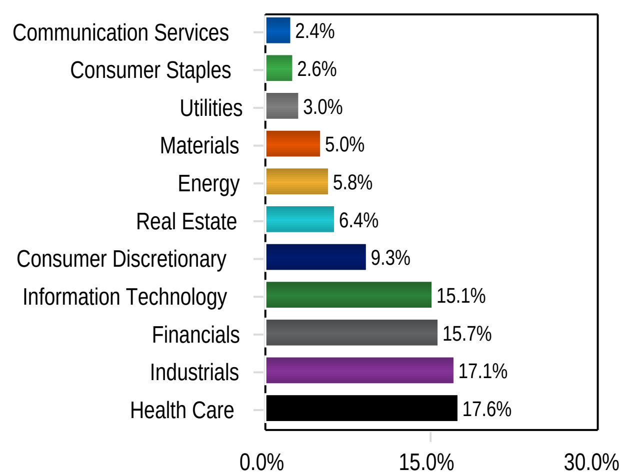
Portfolio Statistics - 1 Year

	Portfolio	Benchmark
Standard Deviation	11.8	11.8
Beta	1.0	1.0
Sharpe Ratio	1.7	1.7
Information Ratio	1.9	-
Tracking Error	0.1	0.0
Consistency	75.0	100.0
Up Market Capture	100.2	100.0
Down Market Capture	99.4	100.0
R-Squared	1.0	1.0

Fund Objective

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

Equity Sector Allocation As of 02/28/2026



Style Map - 36 Months

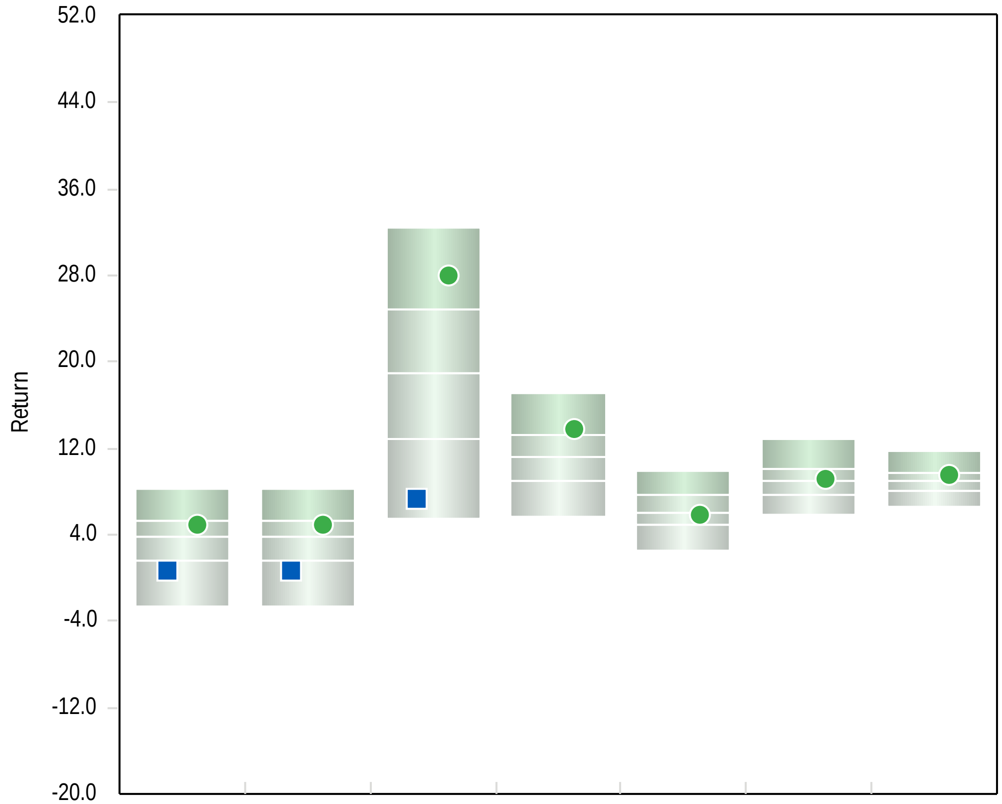
Data not available.

New Jersey Secure Choice Savings Program

Wasatch Small Cap Value Fund

As of March 31, 2026

Small Value



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Wasatch Small Cap Value Fund	0.7 (87)	0.7 (87)	7.4 (92)	-	-	-	-
● Russell 2000 Value Index	5.0 (32)	5.0 (32)	28.1 (15)	13.8 (20)	5.8 (57)	9.1 (49)	9.6 (32)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	8.3	8.3	32.5	17.2	9.8	12.9	11.8
1st Quartile	5.4	5.4	24.8	13.2	7.6	10.1	9.8
Median	3.9	3.9	18.9	11.1	6.1	9.0	9.1
3rd Quartile	1.6	1.6	12.8	9.1	4.8	7.7	8.1
95th Percentile	-2.6	-2.6	5.4	5.7	2.4	5.9	6.6
Population	485	485	482	471	453	443	417

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	7.2	8.5
Minimum Return	-8.3	-4.0
Return	7.4	28.1
Cumulative Return	7.4	28.1
Active Return	-17.4	0.0
Excess Return	4.4	21.8

Risk Summary Statistics

Beta	1.1	1.0
Up Market Capture	63.4	100.0
Down Market Capture	167.9	100.0

Risk / Return Summary Statistics

Standard Deviation	15.1	12.4
Alpha	-17.9	0.0
Active Return/Risk	-1.2	0.0
Tracking Error	7.1	0.0
Information Ratio	-2.4	-
Sharpe Ratio	0.3	1.8

Correlation Statistics

R-Squared	0.8	1.0
Actual Correlation	0.9	1.0

Wasatch Small Cap Value Fund

As of March 31, 2026

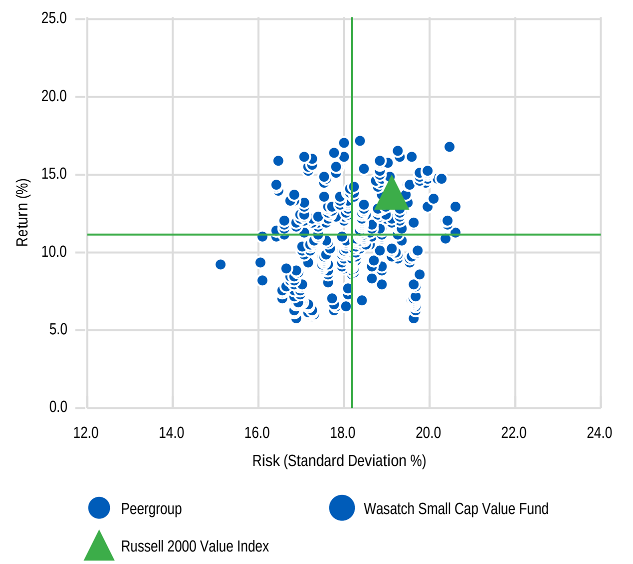
Fund Information

	Wasatch Small Cap Value Fund
Product Name	Wasatch Small Cap Value Institutional
Fund Family	Wasatch
Ticker	WICVX
Peer Group	Small Value
Benchmark	Russell 2000 Value Index
Fund Inception	01/31/2012
Portfolio Manager	Bone,A/Robin,G
Total Assets	890 Million
Gross Expense	1.1 %
Net Expense	1.1 %
Turnover	65.0 %

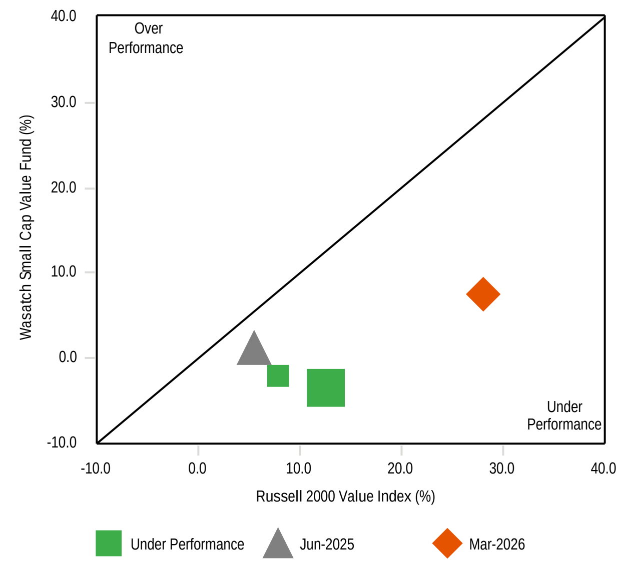
Fund Characteristics As of 03/31/2026

Total Securities	58
Avg. Market Cap	$3,870 Million
P/E	16.0
P/B	2.5
Div. Yield	1.2%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



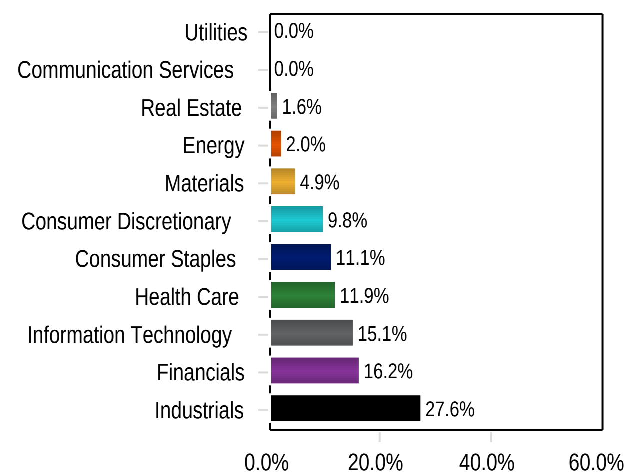
Portfolio Statistics - 1 Year

	Portfolio	Benchmark
Standard Deviation	15.1	12.4
Beta	1.1	1.0
Sharpe Ratio	0.3	1.8
Information Ratio	-2.4	-
Tracking Error	7.1	0.0
Consistency	25.0	100.0
Up Market Capture	63.4	100.0
Down Market Capture	167.9	100.0
R-Squared	0.8	1.0

Fund Objective

The investment seeks long-term growth of capital; income is a secondary objective.

Equity Sector Allocation As of 03/31/2026



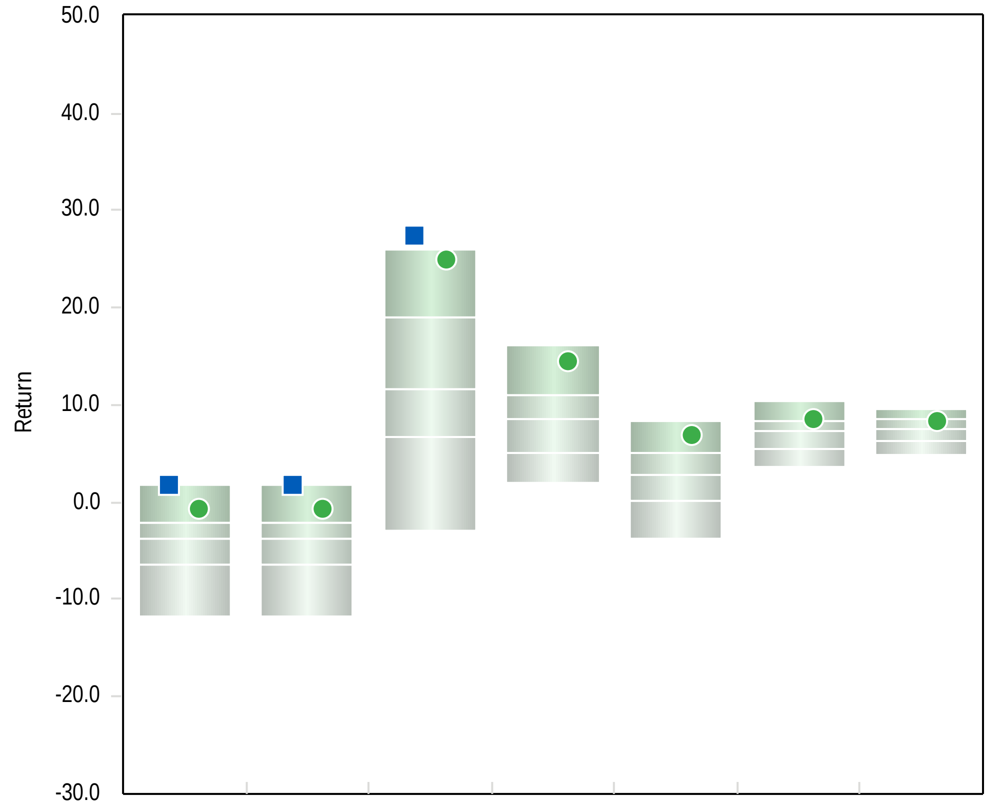
Style Map - 36 Months

Data not available.

Fidelity Global ex U.S. Index Fund

As of March 31, 2026

Foreign Large Growth



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Fidelity Global ex U.S. Index Fund	1.8 (5)	1.8 (5)	27.4 (4)	-	-	-	-
MSCI AC World ex USA (Net)	-0.7 (15)	-0.7 (15)	24.9 (7)	14.5 (9)	7.0 (9)	8.5 (24)	8.4 (32)
5th Percentile	1.7	1.7	26.0	16.2	8.4	10.4	9.7
1st Quartile	-2.1	-2.1	19.1	11.0	5.1	8.5	8.6
Median	-3.7	-3.7	11.6	8.6	2.8	7.3	7.6
3rd Quartile	-6.5	-6.5	6.7	5.1	0.1	5.6	6.3
95th Percentile	-11.7	-11.7	-3.0	1.9	-3.8	3.7	4.8
Population	395	395	390	374	350	326	299

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.6	6.0
Minimum Return	-8.4	-10.8
Return	27.4	24.9
Cumulative Return	27.4	24.9
Active Return	1.8	0.0
Excess Return	21.4	19.6

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	100.3	100.0
Down Market Capture	85.2	100.0

Risk / Return Summary Statistics

Standard Deviation	12.8	14.7
Alpha	5.1	0.0
Active Return/Risk	0.1	0.0
Tracking Error	2.7	0.0
Information Ratio	0.7	-
Sharpe Ratio	1.7	1.3

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Fidelity Global ex U.S. Index Fund

As of March 31, 2026

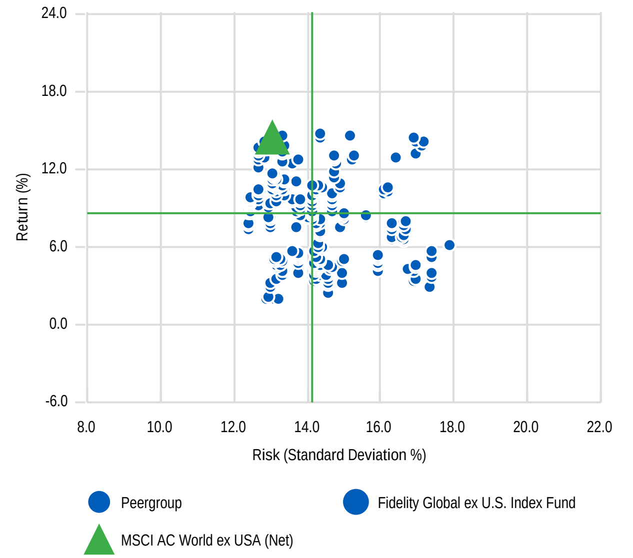
Fund Information

	Fidelity Global ex U.S. Index Fund
Product Name	Fidelity Global ex US Index
Fund Family	Fidelity Investments
Ticker	FSGGX
Peer Group	Foreign Large Growth
Benchmark	MSCI AC World ex USA (Net)
Fund Inception	09/08/2011
Portfolio Manager	Team Managed
Total Assets	18,825 Million
Gross Expense	0.1 %
Net Expense	0.1 %
Turnover	6.0 %

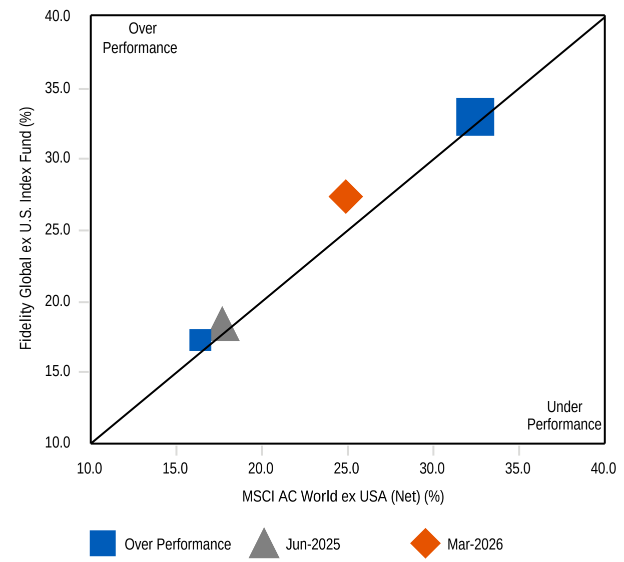
Fund Characteristics As of 03/31/2026

Total Securities	2,076
Avg. Market Cap	$68,483 Million
P/E	13.9
P/B	2.0
Div. Yield	2.9%

Peer Group Scattergram - 36 Months



3 Year Rolling Under/Over Performance



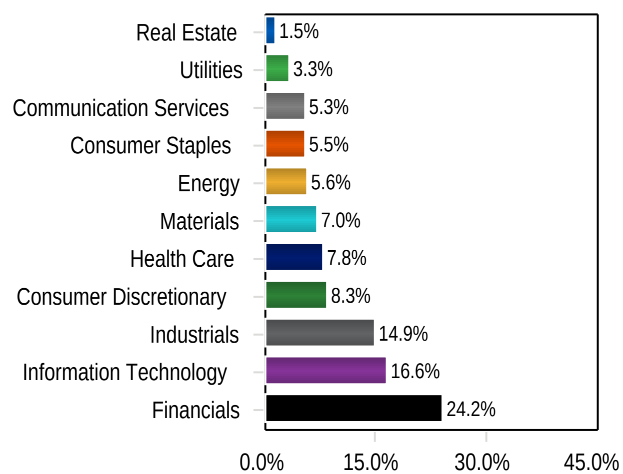
Portfolio Statistics - 1 Year

	Portfolio	Benchmark
Standard Deviation	12.8	14.7
Beta	0.9	1.0
Sharpe Ratio	1.7	1.3
Information Ratio	0.7	-
Tracking Error	2.7	0.0
Consistency	58.3	100.0
Up Market Capture	100.3	100.0
Down Market Capture	85.2	100.0
R-Squared	1.0	1.0

Fund Objective

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

Equity Sector Allocation As of 03/31/2026



Style Map - 36 Months

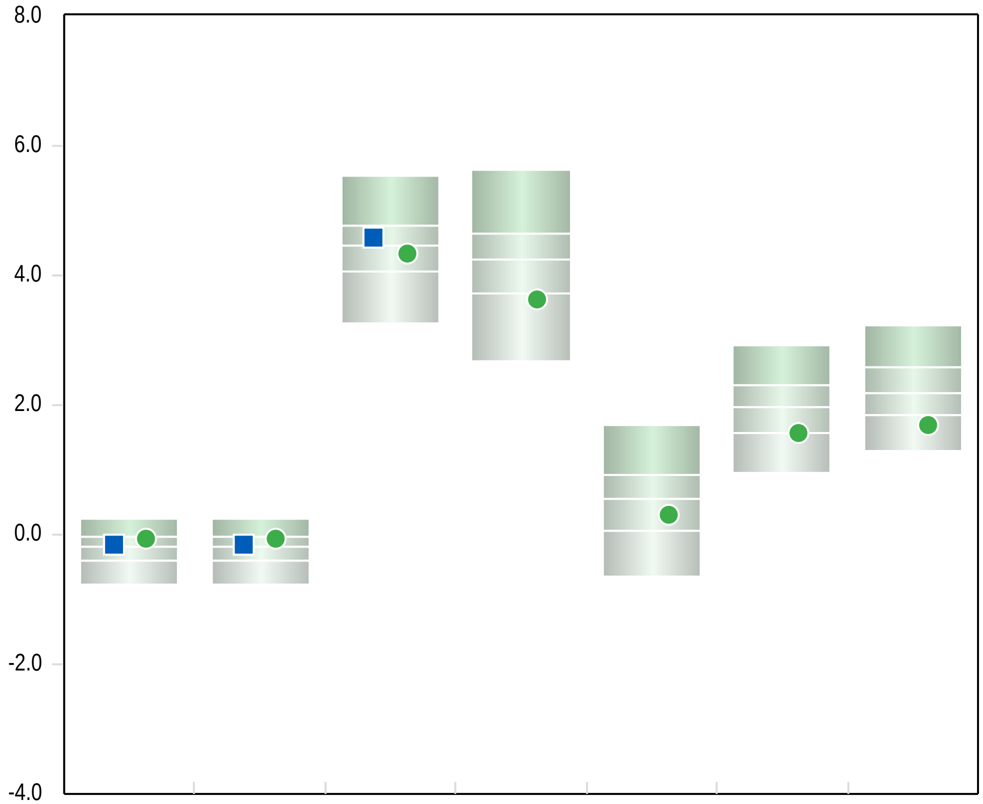
Data not available.

Fixed Income Managers

Baird Core Plus Bond Fund

As of March 31, 2026

Intermediate Core-Plus Bond



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Baird Core Plus Bond Fund	-0.2 (46)	-0.2 (46)	4.6 (40)	-	-	-	-
Blmbg. U.S. Aggregate	0.0 (29)	0.0 (29)	4.3 (57)	3.6 (79)	0.3 (65)	1.6 (76)	1.7 (83)
5th Percentile	0.2	0.2	5.5	5.6	1.7	2.9	3.2
1st Quartile	0.0	0.0	4.8	4.6	0.9	2.3	2.6
Median	-0.2	-0.2	4.5	4.2	0.6	2.0	2.2
3rd Quartile	-0.4	-0.4	4.0	3.7	0.1	1.6	1.8
95th Percentile	-0.8	-0.8	3.3	2.7	-0.6	1.0	1.3
Population	571	571	544	509	475	464	428

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	1.5	1.6
Minimum Return	-1.8	-1.8
Return	4.6	4.3
Cumulative Return	4.6	4.3
Active Return	0.2	0.0
Excess Return	0.6	0.4

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	97.2	100.0
Down Market Capture	85.7	100.0

Risk / Return Summary Statistics

Standard Deviation	3.1	3.3
Alpha	0.4	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.4	0.0
Information Ratio	0.5	-
Sharpe Ratio	0.2	0.1

Correlation Statistics

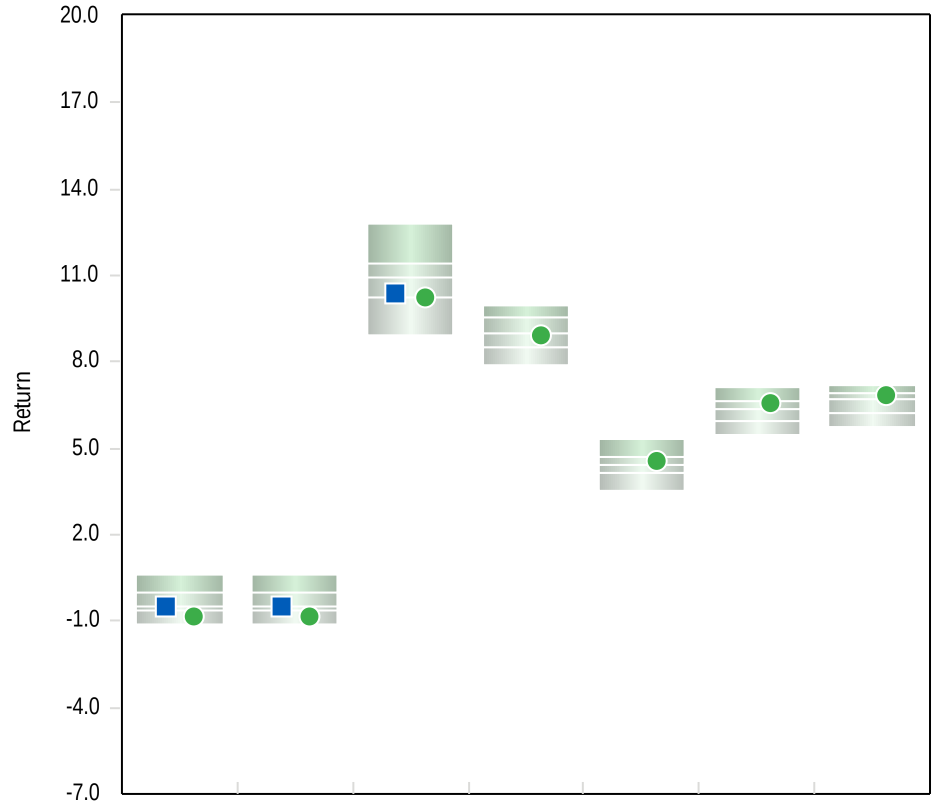
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Balanced Managers

Vanguard Target Retirement 2020 Fund

As of March 31, 2026

Target-Date 2020



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2020 Fund	-0.5 (52)	-0.5 (52)	10.4 (69)	-	-	-	-
Vanguard Target 2020 Composite Index	-0.8 (81)	-0.8 (81)	10.2 (76)	8.9 (55)	4.5 (37)	6.6 (33)	6.9 (32)
5th Percentile	0.6	0.6	12.8	9.9	5.4	7.1	7.2
1st Quartile	0.0	0.0	11.4	9.5	4.7	6.6	6.9
Median	-0.5	-0.5	10.9	9.0	4.4	6.3	6.7
3rd Quartile	-0.7	-0.7	10.2	8.5	4.2	6.0	6.3
95th Percentile	-1.1	-1.1	8.9	7.9	3.5	5.5	5.8
Population	107	107	107	99	97	97	75

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	2.4	2.3
Minimum Return	-3.2	-3.6
Return	10.4	10.2
Cumulative Return	10.4	10.2
Active Return	0.1	0.0
Excess Return	6.1	6.0

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.3	100.0
Down Market Capture	90.4	100.0

Risk / Return Summary Statistics

Standard Deviation	4.8	5.0
Alpha	0.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	0.3	-
Sharpe Ratio	1.3	1.2

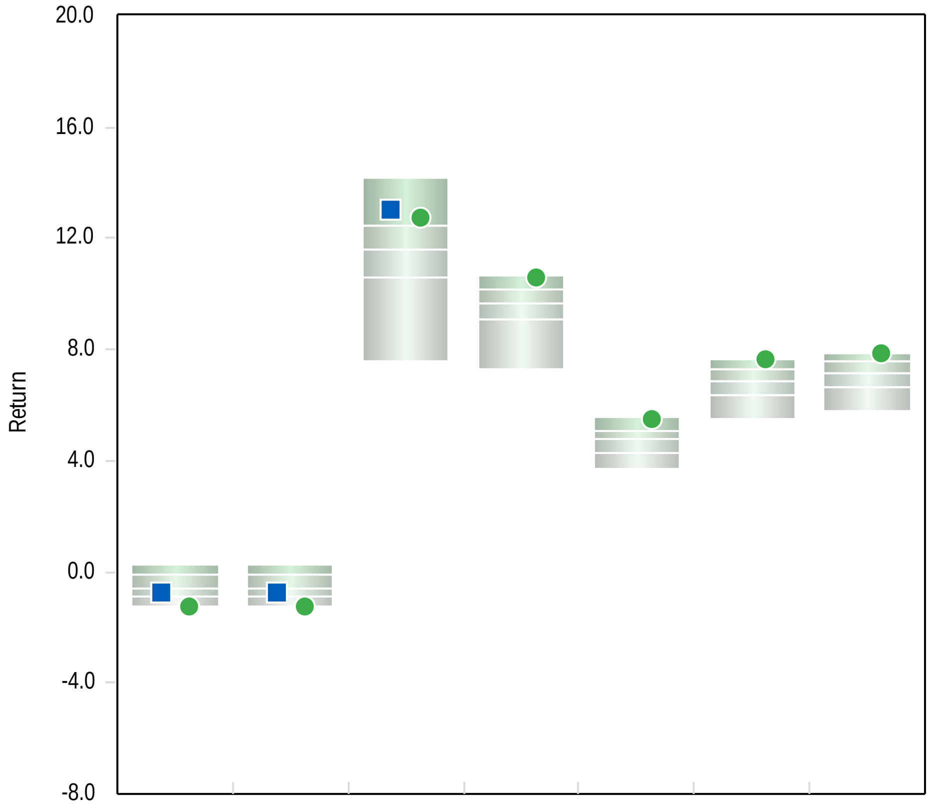
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2025 Fund

As of March 31, 2026

Target-Date 2025



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2025 Fund	-0.8 (68)	-0.8 (68)	13.0 (14)	-	-	-	-
Vanguard Target 2025 Composite Index	-1.2 (94)	-1.2 (94)	12.7 (19)	10.6 (8)	5.5 (6)	7.7 (5)	7.9 (5)
5th Percentile	0.2	0.2	14.2	10.7	5.5	7.6	7.9
1st Quartile	-0.1	-0.1	12.4	10.1	5.1	7.3	7.6
Median	-0.6	-0.6	11.6	9.6	4.8	6.9	7.2
3rd Quartile	-0.9	-0.9	10.6	9.1	4.3	6.3	6.7
95th Percentile	-1.3	-1.3	7.6	7.3	3.7	5.5	5.8
Population	138	138	138	128	126	121	104

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	2.9	2.8
Minimum Return	-4.0	-4.5
Return	13.0	12.7
Cumulative Return	13.0	12.7
Active Return	0.2	0.0
Excess Return	8.6	8.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	88.9	100.0

Risk / Return Summary Statistics

Standard Deviation	6.0	6.3
Alpha	1.0	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.6	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.4	1.3

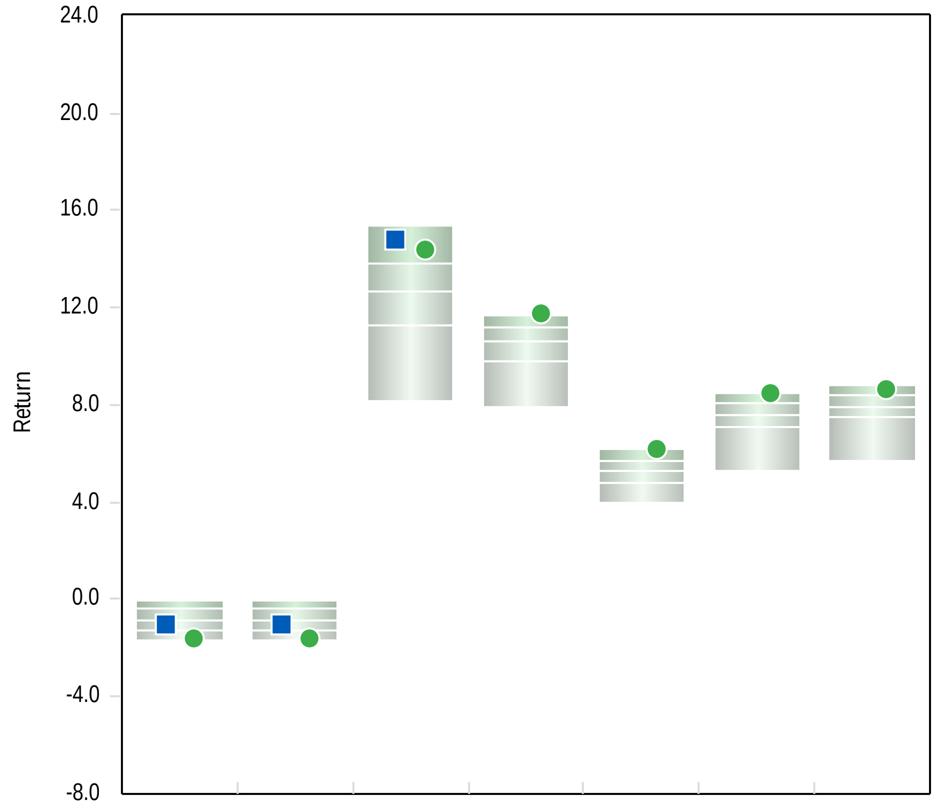
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2030 Fund

As of March 31, 2026

Target-Date 2030



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2030 Fund	-1.0 (62)	-1.0 (62)	14.8 (8)	-	-	-	-
Vanguard Target 2030 Composite Index	-1.6 (94)	-1.6 (94)	14.4 (10)	11.8 (5)	6.2 (5)	8.5 (6)	8.6 (11)
5th Percentile	0.0	0.0	15.3	11.7	6.2	8.5	8.8
1st Quartile	-0.4	-0.4	13.8	11.2	5.7	8.1	8.4
Median	-0.8	-0.8	12.7	10.7	5.3	7.6	7.9
3rd Quartile	-1.3	-1.3	11.3	9.8	4.8	7.1	7.5
95th Percentile	-1.7	-1.7	8.2	7.9	4.0	5.3	5.7
Population	195	195	195	184	182	159	139

Risk Return Statistics -1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	3.3	3.3
Minimum Return	-4.7	-5.2
Return	14.8	14.4
Cumulative Return	14.8	14.4
Active Return	0.3	0.0
Excess Return	10.2	9.9

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.5	100.0
Down Market Capture	89.3	100.0

Risk / Return Summary Statistics

Standard Deviation	7.0	7.4
Alpha	1.1	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.7	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.5	1.4

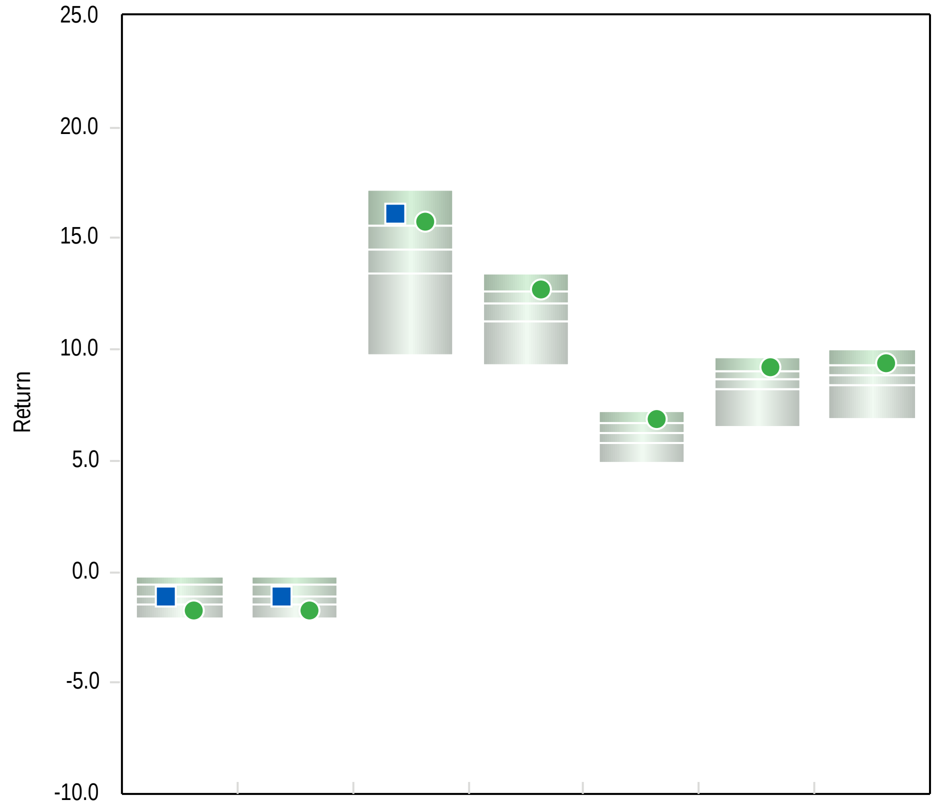
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2035 Fund

As of March 31, 2026

Target-Date 2035



	1 Qtr		YTD		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
Vanguard Target Retirement 2035 Fund	-1.1	(56)	-1.1	(56)	16.2	(10)	-		-		-		-	
Vanguard Target 2035 Composite Index	-1.8	(85)	-1.8	(85)	15.7	(22)	12.7	(22)	6.9	(15)	9.2	(17)	9.4	(18)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-0.2	-0.2	17.2	13.5	7.2	9.7	10.0
1st Quartile	-0.6	-0.6	15.6	12.7	6.7	9.1	9.3
Median	-1.1	-1.1	14.5	12.1	6.3	8.6	8.8
3rd Quartile	-1.5	-1.5	13.4	11.3	5.8	8.2	8.4
95th Percentile	-2.1	-2.1	9.8	9.3	4.9	6.5	6.8
Population	190	190	190	181	174	158	141

Risk Return Statistics -1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	3.7	3.7
Minimum Return	-5.0	-5.6
Return	16.2	15.7
Cumulative Return	16.2	15.7
Active Return	0.3	0.0
Excess Return	11.4	11.1

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.6	100.0
Down Market Capture	89.0	100.0

Risk / Return Summary Statistics

Standard Deviation	7.6	8.0
Alpha	1.2	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.7	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.5	1.4

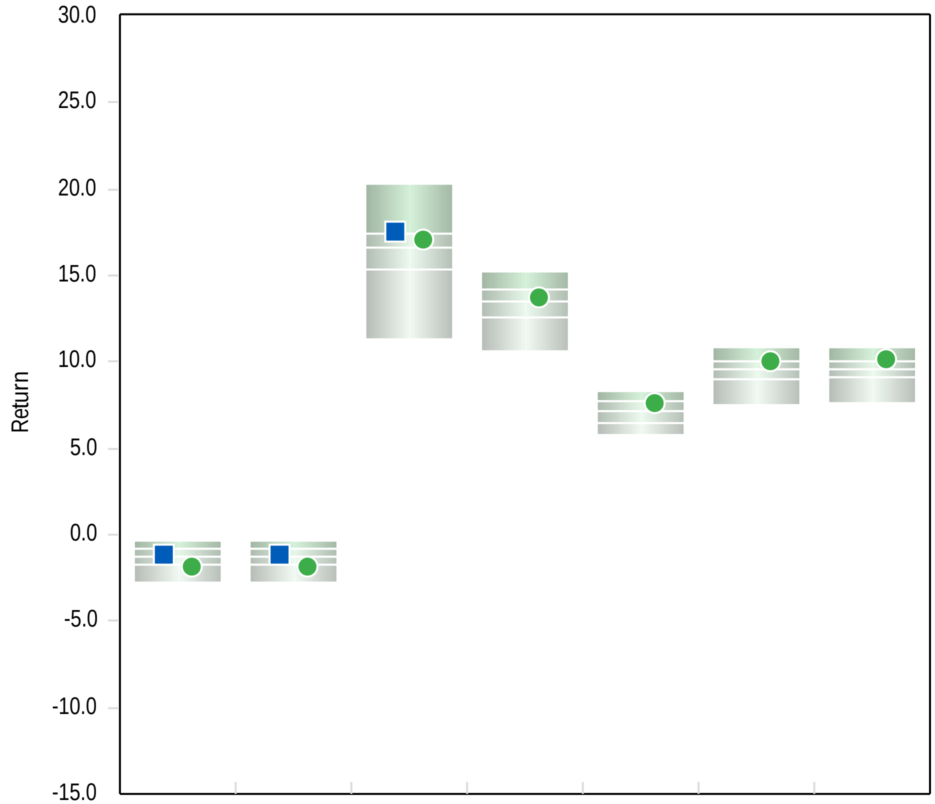
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2040 Fund

As of March 31, 2026

Target-Date 2040



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2040 Fund	-1.2 (44)	-1.2 (44)	17.6 (23)	-	-	-	-
Vanguard Target 2040 Composite Index	-1.9 (82)	-1.9 (82)	17.1 (35)	13.7 (41)	7.6 (30)	10.0 (27)	10.1 (24)
5th Percentile	-0.4	-0.4	20.3	15.3	8.3	10.8	10.9
1st Quartile	-0.8	-0.8	17.5	14.2	7.7	10.0	10.1
Median	-1.3	-1.3	16.6	13.5	7.2	9.5	9.6
3rd Quartile	-1.7	-1.7	15.4	12.6	6.5	9.0	9.1
95th Percentile	-2.7	-2.7	11.3	10.6	5.7	7.5	7.7
Population	188	188	188	177	175	159	139

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.2	4.2
Minimum Return	-5.3	-6.0
Return	17.6	17.1
Cumulative Return	17.6	17.1
Active Return	0.4	0.0
Excess Return	12.7	12.3

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.6	100.0
Down Market Capture	88.4	100.0

Risk / Return Summary Statistics

Standard Deviation	8.1	8.6
Alpha	1.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.8	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.6	1.4

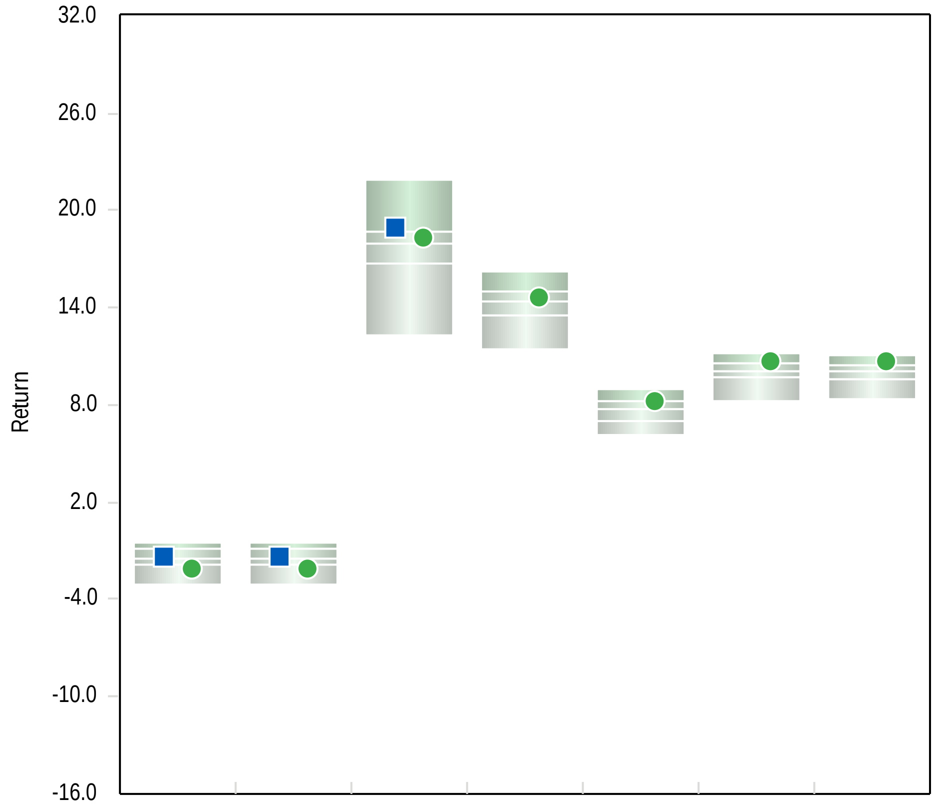
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2045 Fund

As of March 31, 2026

Target-Date 2045



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2045 Fund	-1.3 (40)	-1.3 (40)	18.9 (21)	-	-	-	-
Vanguard Target 2045 Composite Index	-2.1 (82)	-2.1 (82)	18.3 (35)	14.7 (38)	8.3 (26)	10.7 (19)	10.7 (18)

5th Percentile	-0.5	-0.5	21.9	16.3	9.0	11.2	11.1
1st Quartile	-0.9	-0.9	18.7	15.0	8.3	10.6	10.5
Median	-1.4	-1.4	17.9	14.4	7.7	10.1	10.1
3rd Quartile	-1.9	-1.9	16.7	13.5	7.0	9.7	9.6
95th Percentile	-3.1	-3.1	12.3	11.4	6.2	8.2	8.4
Population	185	185	185	176	174	158	141

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	4.6	4.6
Minimum Return	-5.7	-6.4
Return	18.9	18.3
Cumulative Return	18.9	18.3
Active Return	0.4	0.0
Excess Return	13.9	13.5

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.7	100.0
Down Market Capture	88.1	100.0

Risk / Return Summary Statistics

Standard Deviation	8.7	9.3
Alpha	1.6	0.0
Active Return/Risk	0.1	0.0
Tracking Error	0.9	0.0
Information Ratio	0.5	-
Sharpe Ratio	1.6	1.5

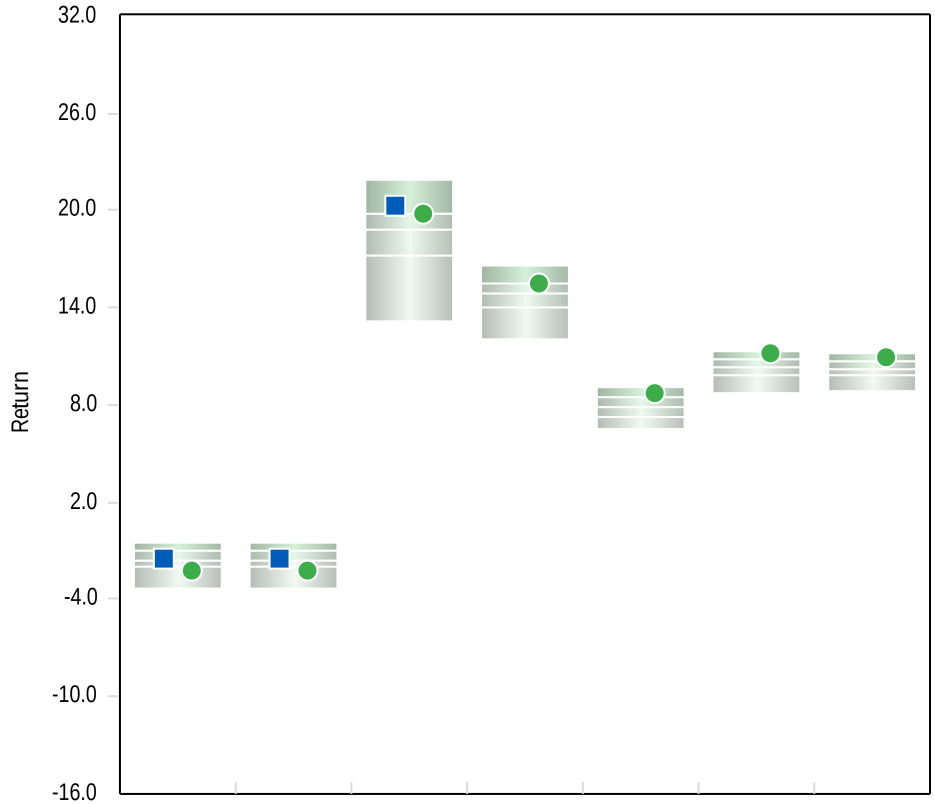
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2050 Fund

As of March 31, 2026

Target-Date 2050



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2050 Fund	-1.4 (44)	-1.4 (44)	20.3 (13)	-	-	-	-
● Vanguard Target 2050 Composite Index	-2.3 (82)	-2.3 (82)	19.8 (26)	15.5 (22)	8.8 (13)	11.1 (10)	11.0 (13)
5th Percentile	-0.5	-0.5	21.9	16.6	9.1	11.3	11.2
1st Quartile	-1.0	-1.0	19.8	15.5	8.5	10.8	10.7
Median	-1.6	-1.6	18.8	14.8	7.9	10.3	10.3
3rd Quartile	-2.0	-2.0	17.3	14.1	7.2	9.8	9.8
95th Percentile	-3.3	-3.3	13.2	12.0	6.6	8.8	8.9
Population	188	188	188	177	175	159	139

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.0	5.1
Minimum Return	-6.0	-6.9
Return	20.3	19.8
Cumulative Return	20.3	19.8
Active Return	0.4	0.0
Excess Return	15.2	14.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	87.8	100.0

Risk / Return Summary Statistics

Standard Deviation	9.3	9.9
Alpha	1.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.6	1.5

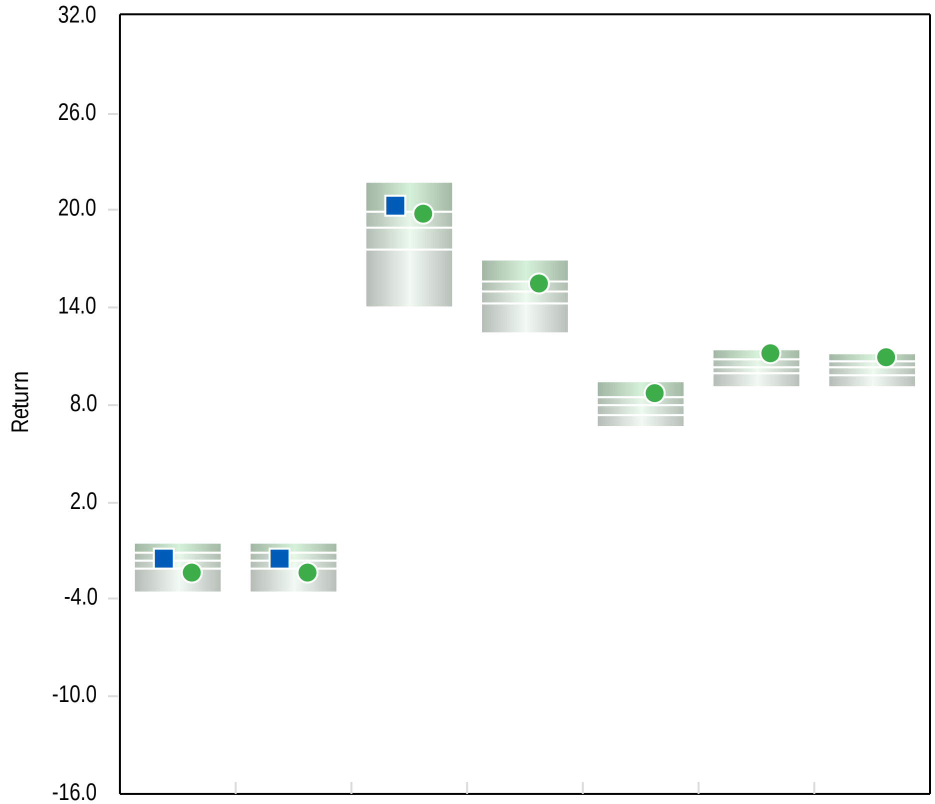
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2055 Fund

As of March 31, 2026

Target-Date 2055



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2055 Fund	-1.5 (44)	-1.5 (44)	20.3 (21)	-	-	-	-
Vanguard Target 2055 Composite Index	-2.3 (83)	-2.3 (83)	19.8 (32)	15.5 (27)	8.8 (19)	11.1 (14)	11.0 (14)
5th Percentile	-0.5	-0.5	21.8	16.9	9.5	11.4	11.2
1st Quartile	-1.1	-1.1	20.0	15.6	8.5	10.9	10.7
Median	-1.6	-1.6	19.0	15.0	8.0	10.4	10.3
3rd Quartile	-2.0	-2.0	17.6	14.2	7.4	9.9	9.9
95th Percentile	-3.5	-3.5	14.0	12.4	6.6	9.1	9.1
Population	185	185	185	176	174	158	140

Risk Return Statistics- 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.1	5.1
Minimum Return	-6.1	-6.9
Return	20.3	19.8
Cumulative Return	20.3	19.8
Active Return	0.4	0.0
Excess Return	15.2	14.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	87.9	100.0

Risk / Return Summary Statistics

Standard Deviation	9.4	10.0
Alpha	1.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.6	1.5

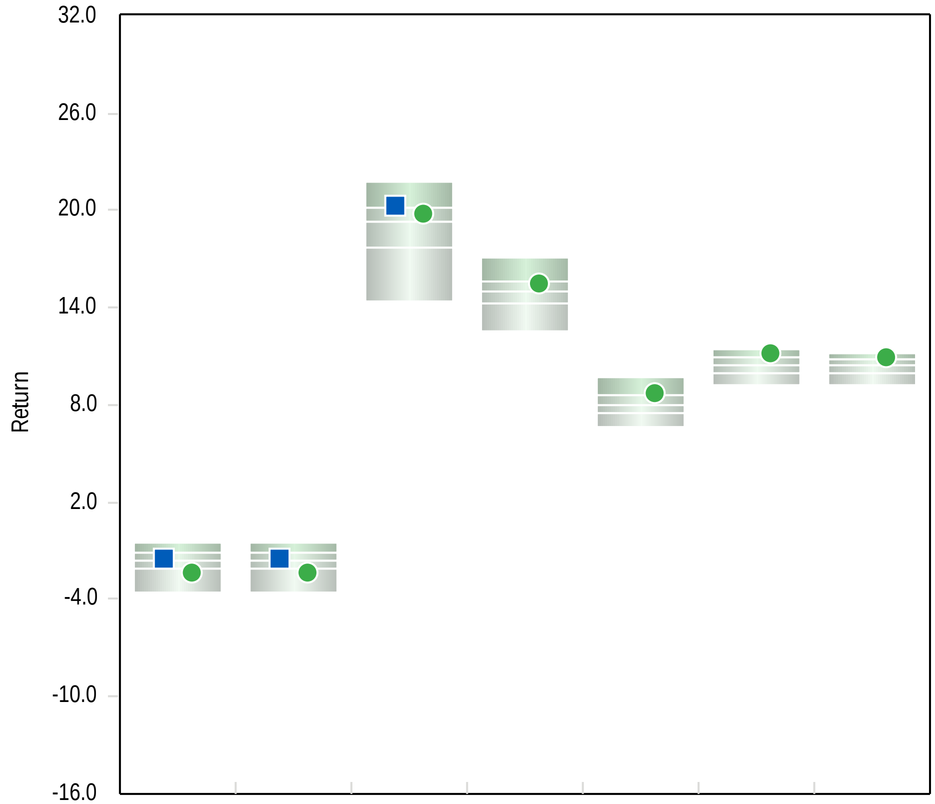
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2060 Fund

As of March 31, 2026

Target-Date 2060



	1 Qtr		YTD		1 Yr		3 Yrs		5 Yrs		7 Yrs		10 Yrs	
■ Vanguard Target Retirement 2060 Fund	-1.4	(43)	-1.4	(43)	20.3	(22)	-		-		-		-	
● Vanguard Target 2060 Composite Index	-2.3	(83)	-2.3	(83)	19.8	(35)	15.5	(29)	8.8	(20)	11.1	(16)	11.0	(17)

	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
5th Percentile	-0.5	-0.5	21.8	17.1	9.7	11.4	11.2
1st Quartile	-1.1	-1.1	20.2	15.6	8.6	10.9	10.8
Median	-1.6	-1.6	19.3	15.0	8.1	10.4	10.5
3rd Quartile	-2.0	-2.0	17.7	14.3	7.5	9.9	9.9
95th Percentile	-3.6	-3.6	14.4	12.6	6.7	9.3	9.2
Population	185	185	185	176	174	148	101

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.0	5.1
Minimum Return	-6.1	-6.9
Return	20.3	19.8
Cumulative Return	20.3	19.8
Active Return	0.4	0.0
Excess Return	15.2	14.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.4	100.0
Down Market Capture	87.9	100.0

Risk / Return Summary Statistics

Standard Deviation	9.4	10.0
Alpha	1.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.6	1.5

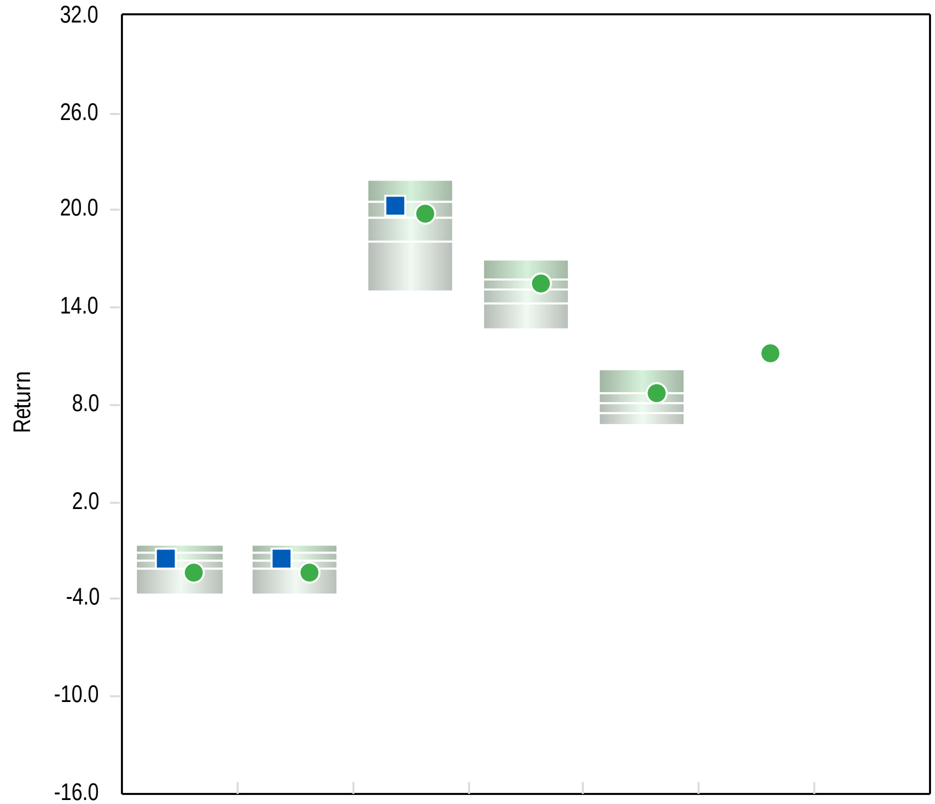
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2065 Fund

As of March 31, 2026

Target-Date 2065+



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement 2065 Fund	-1.4 (43)	-1.4 (43)	20.3 (30)	-	-	-	-
● Vanguard Target 2065 Composite Index	-2.3 (80)	-2.3 (80)	19.8 (44)	15.5 (32)	8.8 (25)	11.1 (-)	-
5th Percentile	-0.6	-0.6	22.0	16.9	10.2	-	-
1st Quartile	-1.1	-1.1	20.6	15.7	8.7	-	-
Median	-1.6	-1.6	19.5	15.1	8.2	-	-
3rd Quartile	-2.1	-2.1	18.0	14.3	7.6	-	-
95th Percentile	-3.7	-3.7	15.0	12.7	6.7	-	-
Population	324	324	258	172	138	7	0

Risk Return Statistics -1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.0	5.1
Minimum Return	-6.1	-6.9
Return	20.3	19.8
Cumulative Return	20.3	19.8
Active Return	0.4	0.0
Excess Return	15.2	14.8

Risk Summary Statistics

Beta	0.9	1.0
Up Market Capture	98.3	100.0
Down Market Capture	88.0	100.0

Risk / Return Summary Statistics

Standard Deviation	9.4	10.0
Alpha	1.6	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.6	1.5

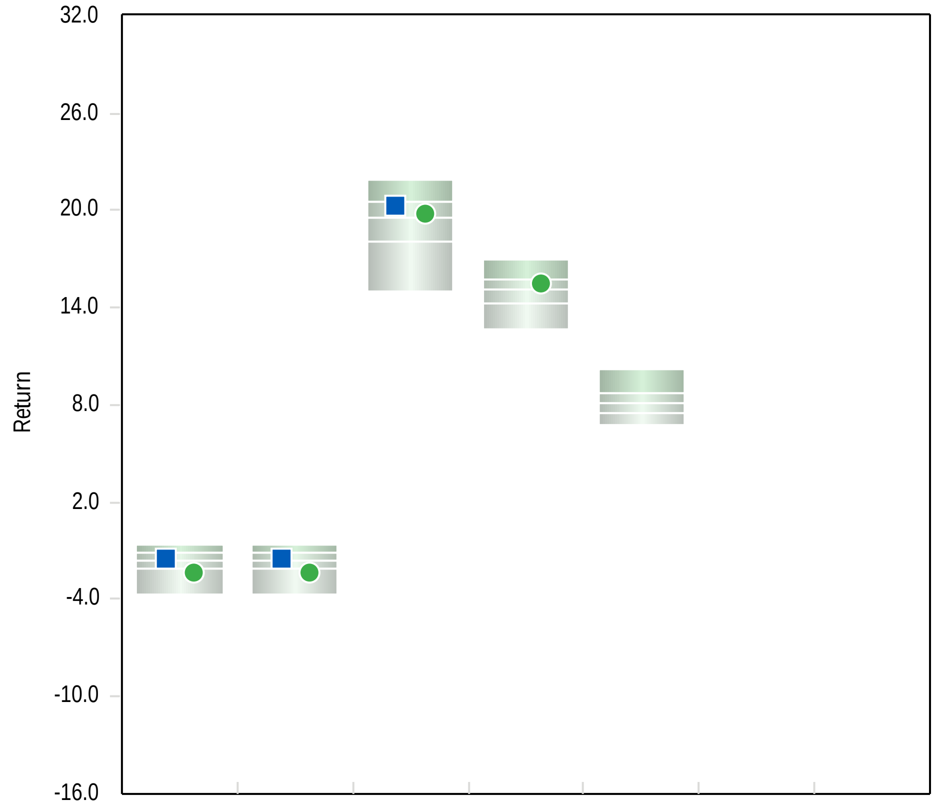
Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement 2070 Fund

As of March 31, 2026

Target-Date 2065+



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
Vanguard Target Retirement 2070 Fund	-1.4 (42)	-1.4 (42)	20.3 (30)	-	-	-	-
Vanguard Target 2070 Composite Index	-2.3 (80)	-2.3 (80)	19.8 (44)	15.5 (32)	-	-	-
5th Percentile	-0.6	-0.6	22.0	16.9	10.2	-	-
1st Quartile	-1.1	-1.1	20.6	15.7	8.7	-	-
Median	-1.6	-1.6	19.5	15.1	8.2	-	-
3rd Quartile	-2.1	-2.1	18.0	14.3	7.6	-	-
95th Percentile	-3.7	-3.7	15.0	12.7	6.7	-	-
Population	324	324	258	172	138	7	0

Risk Return Statistics - 1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	5.0	5.1
Minimum Return	-6.1	-6.9
Return	20.3	19.8
Cumulative Return	20.3	19.8
Active Return	0.4	0.0
Excess Return	15.2	14.8

Risk Summary Statistics

	Portfolio	Benchmark
Beta	0.9	1.0
Up Market Capture	98.3	100.0
Down Market Capture	87.7	100.0

Risk / Return Summary Statistics

	Portfolio	Benchmark
Standard Deviation	9.4	10.0
Alpha	1.7	0.0
Active Return/Risk	0.0	0.0
Tracking Error	1.0	0.0
Information Ratio	0.4	-
Sharpe Ratio	1.6	1.5

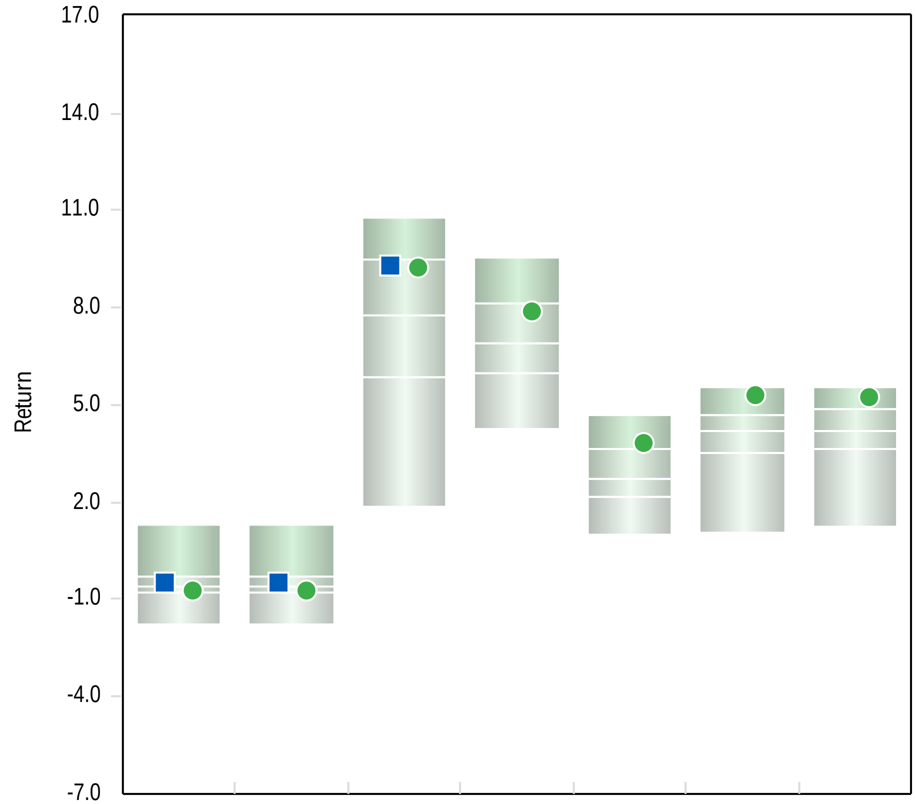
Correlation Statistics

	Portfolio	Benchmark
R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Vanguard Target Retirement Income Fund

As of March 31, 2026

Conservative Allocation



	1 Qtr	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
■ Vanguard Target Retirement Income Fund	-0.5 (35)	-0.5 (35)	9.3 (28)	-	-	-	-
● Vanguard Target Income Composite Index	-0.7 (73)	-0.7 (73)	9.2 (29)	7.9 (28)	3.8 (22)	5.3 (9)	5.2 (16)
5th Percentile	1.3	1.3	10.8	9.5	4.7	5.6	5.6
1st Quartile	-0.3	-0.3	9.5	8.1	3.7	4.7	4.9
Median	-0.6	-0.6	7.8	6.9	2.7	4.2	4.2
3rd Quartile	-0.8	-0.8	5.9	6.0	2.2	3.5	3.7
95th Percentile	-1.8	-1.8	1.9	4.2	1.0	1.1	1.2
Population	87	87	87	86	83	74	69

Risk Return Statistics -1 Year

Return Summary Statstics

	Portfolio	Benchmark
Maximum Return	2.2	2.1
Minimum Return	-3.0	-3.3
Return	9.3	9.2
Cumulative Return	9.3	9.2
Active Return	0.0	0.0
Excess Return	5.1	5.1

Risk Summary Statistics

Beta	1.0	1.0
Up Market Capture	98.0	100.0
Down Market Capture	91.3	100.0

Risk / Return Summary Statistics

Standard Deviation	4.5	4.6
Alpha	0.4	0.0
Active Return/Risk	0.0	0.0
Tracking Error	0.4	0.0
Information Ratio	0.1	-
Sharpe Ratio	1.2	1.1

Correlation Statistics

R-Squared	1.0	1.0
Actual Correlation	1.0	1.0

Statistics Definition

Statistics		Definition
Return	-	Compounded rate of return for the period.
Standard Deviation	-	A statistical measure of the range of a portfolio's performance, the variability of a return around its average return over a specified time period.
Sharpe Ratio	-	Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is the absolute rate of return per unit of risk. The higher the value, the better the product’s historical risk-adjusted performance.
Alpha	-	A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. It is a measur of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
Beta	-	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk.
R-Squared	-	The percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. High R-Square means a higher correlation of the portfolio's performance to the appropriate benchmark.
Tracking Error	-	A measure of the standard deviation of a portfolio's performance relative to the performance of an appropriate market benchmark.
Information Ratio	-	Measured by dividing the active rate of return by the tracking error. The higher the Information Ratio, the more value-added contribution by the manager.
Active Return	-	Arithmetic difference between the managers return and the benchmark return over a specified time period.
Up Market Capture	-	The ratio of average portfolio return over the benchmark during periods of positive benchmark return. Higher values indicate better product performance.
Down Market Capture	-	The ratio of average portfolio return over the benchmark during periods of negative benchmark return. Lower values indicate better product performance