4

PDRP Investment Review

THA PDRP Plans Summary
As of March 31, 2026

There were 60 plans across 31 hospitals with assets in the PDRP as of March 31, 2026

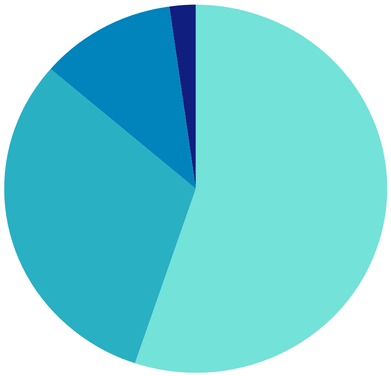
- 56 qualified/governmental plans and 4 non-qualified plans
- Addition of the Anson 401(a) Plan during the first quarter

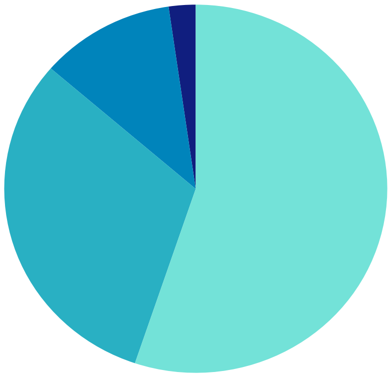
Hospital	# of Plans	Hospital	# of Plans
Muleshoe	2	Dimmit	2
Dallam-Hartley	2	Palo Pinto	3
Georgetown	2	Rolling Plains	2
Hansford County	1	THA	2
Crane	1	Uvalde	3
Frio	1	Anson	2
Gonzales	2	Faith	3
Guadalupe	2	Graham	1
Hopkins County	2	Lamb	1
Martin County	2	Seymour	2
Mitchell County	1	TORCH	1
Moore County	1	Eastland	2
W.J. Mangold	2	West Wharton County	2
El Campo	3	Jackson County	2
Comanche County	4	Olney-Hamilton	2
Coryell	2		

Asset Allocation by Tier

As of March 31, 2026

December 31, 2025 : $276,713,716	March 31, 2026 : $276,465,771



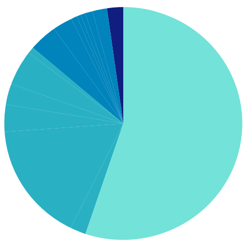
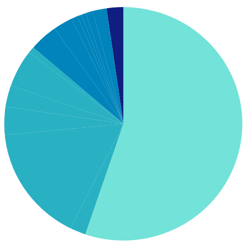


	Market Value $	Allocation %
Tier I - Target Date Funds	152,543,364	55.1
Tier II - Passive Index Funds	86,223,469	31.2
Tier III - Active Funds	31,871,692	11.5
Tier IV - Brokerage Window	-	0.0
Participant Loans and Forfeitures	6,075,190	2.2

	Market Value $	Allocation %
Tier I - Target Date Funds	152,510,010	55.2
Tier II - Passive Index Funds	86,178,400	31.2
Tier III - Active Funds	31,491,420	11.4
Tier IV - Brokerage Window	-	0.0
Participant Loans and Forfeitures	6,285,941	2.3

Asset Allocation by Manager

As of March 31, 2026

December 31, 2025 : $276,713,716	March 31, 2026 : $276,465,771
	

	Market Value $	Allocation %		Market Value $	Allocation %
BlackRock LifePath Index Funds	152,543,364	55.1	BlackRock LifePath Index Funds	152,510,010	55.2
Vanguard Total Bond Market Index	5,913,184	2.1	Vanguard Total Bond Market Index	5,879,900	2.1
Vanguard Institutional Index	45,931,077	16.6	Vanguard Institutional Index	44,728,678	16.2
Vanguard Mid Cap Index	10,371,242	3.7	Vanguard Mid Cap Index	10,712,730	3.9
Vanguard Small Cap Index	8,133,154	2.9	Vanguard Small Cap Index	8,160,849	3.0
Vanguard Total International Stock Index	13,327,586	4.8	Vanguard Total International Stock Index	14,345,828	5.2
Vanguard Emerging Markets Stock Index	2,547,227	0.9	Vanguard Emerging Markets Stock Index	2,350,414	0.9
Prudential Guaranteed Income	10,537,793	3.8	Prudential Guaranteed Income	10,649,158	3.9
Vanguard Cash Reserves Federal Money Market	75,220	0.0	Vanguard Cash Reserves Federal Money Market	78,265	0.0
Baird Core Plus Bond	7,406,529	2.7	Baird Core Plus Bond	7,256,835	2.6
PIMCO Real Return	2,327,634	0.8	PIMCO Real Return	2,318,267	0.8
GQG Partners US Select Quality Equity	1,418,370	0.5	GQG Partners US Select Quality Equity	1,604,350	0.6
Transamerica Mid Cap Value Opportunities Fund	1,869,212	0.7	Transamerica Mid Cap Value Opportunities Fund	1,732,866	0.6
DFA U.S. Small Cap Equity	2,750,009	1.0	DFA U.S. Small Cap Equity	2,690,773	1.0
Dodge & Cox International Stock	5,486,925	2.0	Dodge & Cox International Stock	5,160,906	1.9
Self-Directed Brokerage	-	0.0	Self-Directed Brokerage	-	0.0
Loan Fund	6,073,123	2.2	Loan Fund	6,282,368	2.3
Cash & Unallocated Assets	2,067	0.0	Cash & Unallocated Assets	3,573	0.0

Asset Allocation by Target Date Fund Vintage

As of March 31, 2026

December 31, 2025 : $152,543,364	March 31, 2026 : $152,510,010

	Market Value $	Allocation %
BlackRock LifePath Index Retirement	28,458,734	18.7
BlackRock LifePath Index 2030	21,455,221	14.1
BlackRock LifePath Index 2035	22,122,527	14.5
BlackRock LifePath Index 2040	17,767,317	11.6
BlackRock LifePath Index 2045	17,206,870	11.3
BlackRock LifePath Index 2050	22,103,686	14.5
BlackRock LifePath Index 2055	12,917,726	8.5
BlackRock LifePath Index 2060	6,868,717	4.5
BlackRock LifePath Index 2065	3,642,566	2.4

	Market Value $	Allocation %
BlackRock LifePath Index Retirement	28,126,720	18.4
BlackRock LifePath Index 2030	20,864,663	13.7
BlackRock LifePath Index 2035	22,397,611	14.7
BlackRock LifePath Index 2040	17,933,956	11.8
BlackRock LifePath Index 2045	17,282,358	11.3
BlackRock LifePath Index 2050	22,143,963	14.5
BlackRock LifePath Index 2055	13,090,192	8.6
BlackRock LifePath Index 2060	6,937,992	4.5
BlackRock LifePath Index 2065	3,732,555	2.4

Aon and Empower PDRP Asset Reconciliation
As of March 31, 2026

	Aon Reporting	Empower PPI Report	Difference
Participant Assets	$265,383,307	$265,357,334	$25,973
Plan Assets / Forfeitures	$615,254	$615,254	$0
Loans	$6,282,368	$6,240,795	$41,573
NQ Participant Assets	$4,181,269	$4,180,622	$647
NQ Plan Assets	$3,573	$3,573	$0
Total	**$276,465,771**	**$276,397,578**	**$68,193**

- Difference in Participant Assets and Plan Assets is because Aon reports reflect any adjustments, dividends, or corrections that are processed after month end
- Loan difference due to loans requested in March that did not process until April or loan repayments made that did not post until April

Investment Manager Research: Ratings Report Card

As of March 31, 2026

Fund	Aon Rating
Tier 1 – Target Date Funds	
BlackRock LifePath Index	Buy
Tier II – Passive Index Funds	
Vanguard Total Bond Market Index	Buy
Vanguard Institutional Index	Buy
Vanguard Mid Cap Index	Buy
Vanguard Small Cap Index	Buy
Vanguard Total International Stock Index	Buy
Vanguard Emerging Markets Stock Index	Buy
Tier III – Active Funds	
Prudential Guaranteed Income	Approved on financial strength
Vanguard Cash Reserves Money Market	Buy
Baird Core Plus Bond	Buy
PIMCO Real Return	Buy
GQG Partners U.S. Select Quality Equity	Buy
Transamerica Mid Cap Value Opportunities	Buy
DFA U.S. Small Cap Equity	Buy
Dodge & Cox International Stock	Buy

Many factors are considered when selecting and monitoring the investment options including, but not limited to:

- Business – Ownership structure, profitability, stability of organization, client, asset base
- Investment Staff – Quality of personnel, depth of resources, turnover, succession planning
- Investment Process – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- Risk Management – Embedded in broader investment process, independently verified
- Performance – Risk-adjusted returns, compared to appropriate benchmarks and peer groups, measured over multiple periods
- Operational Due Diligence – Operational controls, valuation of assets, independent directors
- Terms & Conditions – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated
- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks

Investment Monitoring Scorecard – Target Date and Passive Funds

As of March 31, 2026

Fund Name	Return Relative to Benchmark			
	1 Year	3 Years	5 Years	10 Years
Tier I - Target Date Funds				
BlackRock LifePath Index Retirement	0.30	0.06	-0.02	-0.03
BlackRock LifePath Index 2030	0.39	0.10	0.02	0.02
BlackRock LifePath Index 2045	0.81	0.30	0.16	0.12
BlackRock LifePath Index 2060	0.96	0.36	0.20	0.13
Tier II - Passive Index Funds				
Vanguard Total Bond Market Index	0.07	-0.01	0.00	-0.03
Vanguard Institutional Index	-0.04	-0.04	-0.04	-0.03
Vanguard Mid Cap Index	-0.02	-0.02	-0.02	-0.02
Vanguard Small Cap Index	0.02	0.04	0.04	0.04
Vanguard Total International Stock Index	2.05	0.68	0.40	0.22
Vanguard Emerging Markets Stock Index	2.25	0.49	0.11	0.13

Index Funds Rule: Within 0.5% = green, tracking error within 1.0% = yellow, tracking error > 1.0% below = red
Performance is based on the reasonableness of tracking error targets

Investment Monitoring Scorecard – Active Funds

As of March 31, 2026

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 5-Year Period Performance vs Benchmark	Rolling 5-Year Period Performance vs Peer Group Median
	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years		
Tier III - Active Funds										
Prudential Guaranteed Income	-1.15	-2.17	-1.07	0.00	-	-	-	-	60	-
Vanguard Cash Reserves Federal Money Market	0.07	0.05	0.06	0.08	10	7	7	1	100	100
Baird Core Plus Bond	0.22	0.87	0.60	0.84	52	39	38	32	100	100
PIMCO Real Return	0.13	0.54	0.16	0.29	31	25	24	12	80	100
GQG Partners US Select Quality Equity	-12.19	-0.29	0.72	-	93	35	9	-	-	-
Transamerica Mid Cap Value Opportunities	-10.15	-4.26	-1.49	-1.44	86	81	78	82	35	35
DFA U.S. Small Cap Equity	-5.42	-0.90	3.01	0.20	46	41	22	35	85	80
Dodge & Cox International Stock	2.65	2.45	3.40	1.31	29	25	20	19	70	60

Benchmark Rule: Above Benchmark = green, underperformance within 1.0% = yellow, underperformance > 1.0% below = red
Peer Rule: Median percentile or above = green (1-50), third quartile = yellow (51-75), fourth quartile = red (76-100)
Rolling Percentages are determined by the outperformance of the trailing 5-Year returns to the benchmark and peer group median over the prior 5 years. This is a measure of consistency in the % of time the manager has outperformed the benchmark and peer universe median. A higher % means the manager has outperformed more consistently over time.

Trailing Period Performance

As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
THA Participant-Directed Retirement Plan	276,465,771	100.0					
Tier I - Target Date Funds	152,510,010	55.2					
BlackRock LifePath Index Retirement	28,126,720	10.2	0.2 (34)	11.0 (1)	8.8 (23)	4.0 (43)	5.8 (39)
LifePath Index Retirement Custom Benchmark			*-0.2 (49)*	*10.7 (1)*	*8.7 (24)*	*4.0 (42)*	*5.8 (37)*
BlackRock LifePath Index 2030	20,864,663	7.5	-0.2 (14)	12.9 (53)	10.6 (66)	5.4 (60)	7.8 (77)
LifePath Index 2030 Custom Benchmark			*-0.7 (44)*	*12.5 (64)*	*10.5 (67)*	*5.3 (64)*	*7.7 (85)*
BlackRock LifePath Index 2035	22,397,611	8.1	-0.7 (27)	14.8 (48)	12.1 (63)	6.4 (61)	8.8 (65)
LifePath Index 2035 Custom Benchmark			*-1.3 (74)*	*14.3 (69)*	*11.9 (65)*	*6.3 (67)*	*8.7 (71)*
BlackRock LifePath Index 2040	17,933,956	6.5	-0.7 (22)	16.8 (51)	13.6 (54)	7.4 (53)	9.7 (50)
LifePath Index 2040 Custom Benchmark			*-1.5 (79)*	*16.1 (75)*	*13.4 (64)*	*7.3 (61)*	*9.6 (56)*
BlackRock LifePath Index 2045	17,282,358	6.3	-0.9 (25)	18.6 (30)	15.0 (31)	8.3 (27)	10.5 (36)
LifePath Index 2045 Custom Benchmark			*-1.9 (86)*	*17.8 (64)*	*14.7 (45)*	*8.2 (48)*	*10.4 (46)*
BlackRock LifePath Index 2050	22,143,963	8.0	-1.2 (36)	20.4 (15)	16.1 (13)	9.0 (8)	11.0 (17)
LifePath Index 2050 Custom Benchmark			*-2.2 (90)*	*19.5 (44)*	*15.8 (22)*	*8.8 (13)*	*10.9 (22)*
BlackRock LifePath Index 2055	13,090,192	4.7	-1.3 (37)	21.4 (10)	16.7 (6)	9.4 (11)	11.2 (17)
LifePath Index 2055 Custom Benchmark			*-2.4 (91)*	*20.4 (25)*	*16.3 (13)*	*9.1 (13)*	*11.0 (19)*
BlackRock LifePath Index 2060	6,937,992	2.5	-1.4 (44)	21.5 (11)	16.7 (7)	9.4 (10)	11.2 (14)
LifePath Index 2060 Custom Benchmark			*-2.5 (91)*	*20.5 (28)*	*16.3 (13)*	*9.2 (13)*	*11.0 (20)*
BlackRock LifePath Index 2065	3,732,555	1.4	-1.4 (45)	21.5 (14)	16.7 (8)	9.4 (9)	-
LifePath Index 2065 Custom Benchmark			*-2.5 (91)*	*20.6 (28)*	*16.3 (13)*	*9.2 (13)*	-

Performance shown may reflect actual THA manager experience as well as supplemental historical performance of the manager.

Trailing Period Performance
As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Tier II - Passive Index Funds	86,178,400	31.2					
Vanguard Total Bond Market Index	5,879,900	2.1	0.1 (26)	4.3 (45)	3.6 (57)	0.3 (41)	1.7 (56)
Vanguard Spliced Total Bond Market Index			*-0.1 (62)*	*4.3 (59)*	*3.6 (56)*	*0.3 (42)*	*1.7 (52)*
Vanguard Institutional Index	44,728,678	16.2	-4.3 (55)	17.8 (35)	18.3 (30)	12.0 (17)	14.1 (23)
S&P 500 Index			*-4.3 (55)*	*17.8 (34)*	*18.3 (29)*	*12.1 (16)*	*14.2 (23)*
Vanguard Mid Cap Index	10,712,730	3.9	-0.6 (70)	12.8 (68)	12.6 (45)	7.0 (52)	10.7 (33)
Vanguard Spliced Mid Cap Index			*-0.6 (69)*	*12.8 (68)*	*12.6 (45)*	*7.0 (51)*	*10.7 (31)*
Vanguard Small Cap Index	8,160,849	3.0	1.9 (46)	19.7 (50)	13.0 (27)	5.7 (38)	10.5 (28)
Vanguard Spliced Small Cap Index			*1.9 (46)*	*19.7 (50)*	*13.0 (28)*	*5.6 (39)*	*10.5 (30)*
Vanguard Total International Stock Index	14,345,828	5.2	1.7 (34)	27.5 (30)	15.3 (40)	7.5 (54)	8.7 (43)
Vanguard Spliced Total Intl Stock Index			*-0.6 (65)*	*25.5 (39)*	*14.6 (47)*	*7.1 (59)*	*8.5 (53)*
Vanguard Emerging Markets Stock Index	2,350,414	0.9	-0.2 (86)	21.9 (86)	13.3 (75)	3.8 (61)	7.5 (60)
Vanguard Spliced Emerging Markets Index			*-2.7 (95)*	*19.7 (89)*	*12.8 (77)*	*3.7 (62)*	*7.4 (64)*

Performance shown may reflect actual THA manager experience as well as supplemental historical performance of the manager.

Trailing Period Performance
As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Tier III - Active Funds	31,491,420	11.4					
Prudential Guaranteed Income*	10,649,158	3.9	0.7	2.9	2.6	2.3	2.3
90 Day U.S. Treasury Bill			*0.8*	*4.0*	*4.7*	*3.3*	*2.3*
Stable Value Institutional Peer Group			*0.7*	*2.9*	*2.7*	*2.3*	*2.1*
Vanguard Cash Reserves Federal Money Market	78,265	0.0	0.9 (7)	4.1 (10)	4.8 (7)	3.4 (7)	2.3 (1)
90 Day U.S. Treasury Bill			*0.8 (55)*	*4.0 (31)*	*4.7 (20)*	*3.3 (26)*	*2.3 (2)*
Baird Core Plus Bond	7,256,835	2.6	-0.2 (57)	4.6 (52)	4.5 (39)	0.9 (38)	2.5 (32)
Blmbg. U.S. Aggregate Index			*0.0 (35)*	*4.3 (69)*	*3.6 (90)*	*0.3 (80)*	*1.7 (95)*
PIMCO Real Return	2,318,267	0.8	-0.2 (90)	3.1 (31)	3.7 (25)	1.6 (24)	3.0 (12)
Blmbg. Global Inflation-Linked: U.S. TIPS			*0.3 (60)*	*3.0 (36)*	*3.2 (38)*	*1.5 (31)*	*2.7 (32)*
GQG Partners US Select Quality Equity	1,604,350	0.6	9.6 (1)	5.6 (93)	18.0 (35)	12.8 (9)	-
S&P 500 Index			*-4.3 (55)*	*17.8 (34)*	*18.3 (29)*	*12.1 (16)*	*14.2 (23)*
Transamerica Mid Cap Value Opportunities Fund**	1,732,866	0.6	-0.2 (80)	7.5 (86)	8.9 (81)	6.4 (78)	8.3 (82)
Russell Midcap Value Index			*3.7 (36)*	*17.6 (34)*	*13.1 (39)*	*7.9 (54)*	*9.8 (50)*
DFA U.S. Small Cap Equity	2,690,773	1.0	2.6 (32)	20.3 (46)	12.1 (41)	6.8 (22)	10.1 (35)
Russell 2000 Index			*0.9 (64)*	*25.7 (19)*	*13.0 (26)*	*3.8 (78)*	*9.9 (45)*
Dodge & Cox International Stock	5,160,906	1.9	0.8 (51)	27.6 (29)	16.9 (25)	10.4 (20)	9.7 (19)
MSCI AC World ex USA (Net)			*-0.7 (66)*	*24.9 (42)*	*14.5 (50)*	*7.0 (61)*	*8.4 (58)*

*Performance for the Prudential Guaranteed Income portfolio is representative of the 7/1/2007 Pool Inception Date.
**Performance prior to August 2016 references the net composite returns for longer history.

Trailing Period Performance
As of March 31, 2026

	Allocation		Performance %				
	Market Value $	%	1 Quarter	1 Year	3 Years	5 Years	10 Years
Tier IV - Brokerage Window	-	0.0					
Self-Directed Brokerage	-	0.0					
Participant Loans and Forfeitures							
Loan Fund	6,282,368	2.3					
Cash & Unallocated Assets	3,573	0.0					

Transamerica Mid Cap Value Performance Review

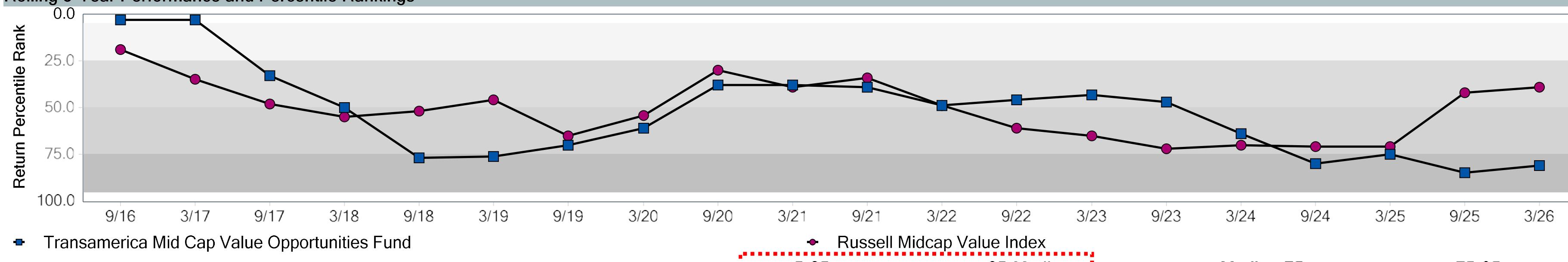
As of March 31, 2026

- As shown below, the Transamerica Mid Cap Value Opportunities Fund has delivered stretches of very strong relative performance (with a focus on downside protection in negative returning market environments), but also periods of pronounced underperformance (when markets rise sharply).
- On a rolling three-year basis, the Fund's returns have been at or above the median of its peer group universe 55% of the time.

Calendar Year Performance

	Performance %									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Transamerica Mid Cap Value Opportunities Fund	10.0 (53)	7.4 (83)	10.4 (68)	-6.6 (44)	26.1 (73)	4.2 (43)	24.8 (63)	-8.2 (20)	9.8 (94)	16.5 (60)
Russell Midcap Value Index	*11.0 (44)*	*13.1 (36)*	*12.7 (47)*	*-12.0 (84)*	*28.3 (57)*	*5.0 (38)*	*27.1 (40)*	*-12.3 (51)*	*13.3 (67)*	*20.0 (43)*

Rolling 3-Year Performance and Percentile Rankings



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Mid Cap Value Opportunities Fund	20	2 (10%)	9 (45%)	4 (20%)	5 (25%)
Russell Midcap Value Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

THA PDRP U.S. Equity Structure
As of March 31, 2026

	Value	Core	Growth
Large		Vanguard Institutional Index - Passive GQG U.S. Select Equity - Active	
Mid	Transamerica Mid Cap Value Opps. - Active	Vanguard Mid Cap Index - Passive	
Small		Vanguard Small Cap Index - Passive DFA U.S. Small Cap Equity - Active	

- There is a value bias within the Mid Cap space with the Transamerica fund – Aon recommends the Board consider a core option to align with the Large Cap and Small Cap investment managers to reduce the style bias

Investment Fee Analysis – TDF Tier

As of March 31, 2026

	Vehicle Type[1]	Ticker	Universe Name[3]	Market Value $	% of Portfolio	Net Expense Ratio (%)[2]	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%) 25th	50th	75th	Population
THA Participant-Directed Retirement Plan				276,465,771	100.0							
Tier I - Target Date Funds				152,510,010	55.2							
BlackRock LifePath Index Retirement	MF	LIRKX	Aon Target Date Today Passive (MF)	28,126,720	10.2	0.090	0.000	0.090	0.08	0.09	0.10	5
BlackRock LifePath Index 2030	MF	LINKX	Aon Target Date 2030 Passive (MF)	20,864,663	7.5	0.090	0.000	0.090	0.08	0.09	0.10	6
BlackRock LifePath Index 2035	MF	LIJKX	Aon Target Date 2035 Passive (MF)	22,397,611	8.1	0.090	0.000	0.090	0.08	0.08	0.09	6
BlackRock LifePath Index 2040	MF	LIKKX	Aon Target Date 2040 Passive (MF)	17,933,956	6.5	0.090	0.000	0.090	0.08	0.09	0.09	6
BlackRock LifePath Index 2045	MF	LIHKX	Aon Target Date 2045 Passive (MF)	17,282,358	6.3	0.090	0.000	0.090	0.08	0.08	0.09	6
BlackRock LifePath Index 2050	MF	LIPKX	Aon Target Date 2050 Passive (MF)	22,143,963	8.0	0.090	0.000	0.090	0.08	0.08	0.09	6
BlackRock LifePath Index 2055	MF	LIVKX	Aon Target Date 2055 Passive (MF)	13,090,192	4.7	0.090	0.000	0.090	0.08	0.08	0.09	6
BlackRock LifePath Index 2060	MF	LIZKX	Aon Target Date 2060 Passive (MF)	6,937,992	2.5	0.090	0.000	0.090	0.08	0.08	0.09	5
BlackRock LifePath Index 2065	MF	LIWKX	Aon Target Date 2065+ Passive (MF)	3,732,555	1.4	0.090	0.000	0.090	0.08	0.09	0.24	4

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.[1]Vehicle Type Definitions: "MF" = Mutual Fund, “CF” or "CIT" = Collective Investment Trust, "SA" = Separate Account[2]Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.[3]Fee universes are provided and calculated by eVestment Alliance, as of December 31, 2025. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

Investment Fee Analysis – Passive and Active Tiers

As of March 31, 2026

	Vehicle Type[1]	Ticker	Universe Name[3]	Market Value $	% of Portfolio	Net Expense Ratio (%)[2]	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%) 25th	50th	75th	Population
THA Participant-Directed Retirement Plan				276,465,771	100.0							
Tier II - Passive Index Funds				86,178,400	31.2							
Vanguard Total Bond Market Index	MF	VBTIX	eA US Passive Core Fixed Income (MF)	5,879,900	2.1	0.025	0.000	0.025	0.04	0.09	0.11	15
Vanguard Institutional Index	MF	VINIX	eA US Passive S&P 500 Equity (MF)	44,728,678	16.2	0.035	0.000	0.035	0.05	0.11	0.19	30
Vanguard Mid Cap Index	MF	VMCIX	eA US Passive Mid Cap Equity (MF)	10,712,730	3.9	0.030	0.000	0.030	0.05	0.11	0.19	28
Vanguard Small Cap Index	MF	VSCIX	eA US Passive Small Cap Equity (MF)	8,160,849	3.0	0.030	0.000	0.030	0.05	0.15	0.25	32
Vanguard Total International Stock Index	MF	VTSNX	eA ACWI ex-US Passive Equity (MF)	14,345,828	5.2	0.060	0.000	0.060	0.08	0.16	0.28	19
Vanguard Emerging Markets Stock Index	MF	VEMAX	eA Global Emerging Mkts Passive Equity (MF)	2,350,414	0.9	0.130	0.000	0.130	0.20	0.28	0.40	27
Tier III - Active Funds				31,491,420	11.4							
Prudential Guaranteed Income	VA		Aon Stable Value Peer Group - Total Fee including Wrap Fees	10,649,158	3.9	0.000	0.000	0.000	0.34	0.39	0.44	23
Vanguard Cash Reserves Federal Money Market	MF	VMRXX	eA US Cash Management (MF)	78,265	0.0	0.100	0.000	0.100	0.14	0.18	0.25	47
Baird Core Plus Bond	MF	BCOIX	eA US Core Plus Fixed Income (MF)	7,256,835	2.6	0.300	0.000	0.300	0.39	0.45	0.50	91
PIMCO Real Return	MF	PRRIX	eA US TIPS / Inflation Fixed Income (MF)	2,318,267	0.8	0.450	0.000	0.450	0.30	0.40	0.50	23
GQG Partners US Select Quality Equity	MF	GQERX	eA US Large Cap Equity (MF)	1,604,350	0.6	0.490	0.000	0.490	0.56	0.69	0.80	519
Transamerica Mid Cap Value Opportunities Fund	MF	MVTRX	eA US Mid Cap Value Equity (MF)	1,732,866	0.6	0.750	0.000	0.750	0.74	0.84	0.91	53
DFA U.S. Small Cap Equity	MF	DFSTX	eA US Small Cap Core Equity (MF)	2,690,773	1.0	0.270	0.000	0.270	0.76	0.90	0.99	93
Dodge & Cox International Stock	MF	DOXFX	eA ACWI ex-US All Cap Equity (MF)	5,160,906	1.9	0.520	0.000	0.520	0.66	0.85	0.97	49

- Aon Investments conducts periodic reviews (generally annually) of available share classes and vehicles, and as of the most recent review, the THA PDRP utilizes the lowest cost share classes/vehicles available.

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