# American Funds American Balanced R-6 RLBGX

**Morningstar Category**
Moderate Allocation

**Morningstar Index**
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023
Anirudh Samsi since 03-2026

## Quantitative Screens

Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.51 years.

Style: The fund has landed in its primary style box — Large Blend — 90.91 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 73.68% lower than the Moderate Allocation category average.

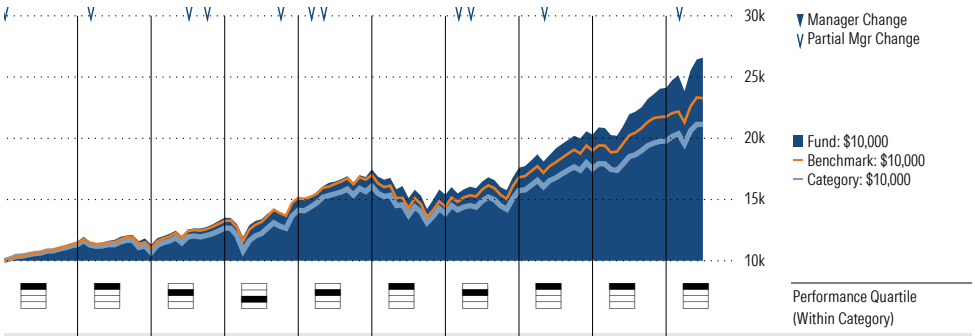
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

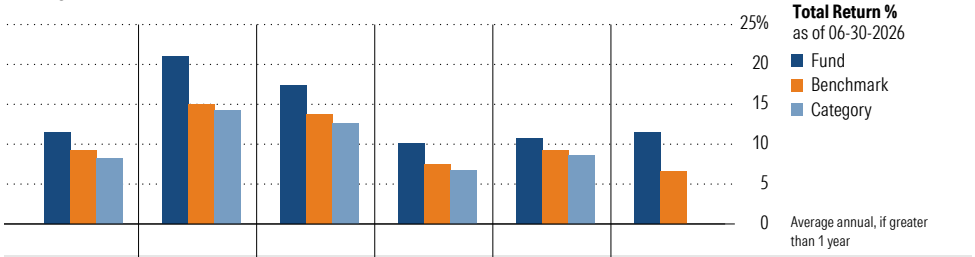
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



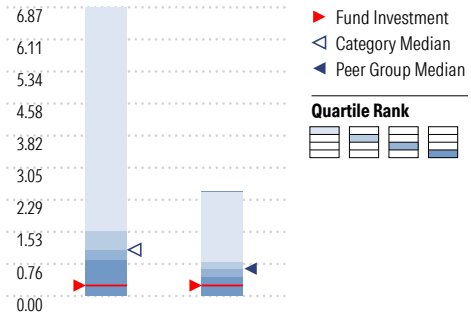

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | 14.37 | 15.30 | 18.85 | 10.24 | Total Return % |
| 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | -2.38 | 2.35 | 4.25 | 3.33 | +/- Benchmark |
| 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.81 | 0.59 | 3.91 | 6.35 | 3.33 | +/- Category |
| 15 | 8 | 48 | 57 | 28 | 24 | 41 | 14 | 3 | 11 | Tot Ret % Rank in Cat |
| 650 | 658 | 628 | 604 | 608 | 609 | 588 | 563 | 537 | 537 | # of Funds in Cat |
| 95 | 72 | 104 | 176 | 158 | 52 | 171 | 44 | 50 | - | Turnover % |
| - | - | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.44 | 21.02 | 17.32 | 10.06 | 10.67 | 11.50 | Fund Return % |
| 9.27 | 15.00 | 13.75 | 7.42 | 9.23 | 6.52 | Benchmark Return % |
| 8.22 | 14.28 | 12.54 | 6.74 | 8.64 | - | Category Average % |
| 11 | 7 | 3 | 1 | 7 | - | % Rank in Category |
| 538 | 535 | 512 | 494 | 423 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 4 | 7 | Percentile |
| 19/540 | 36/519 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.75 | - | -0.41 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 95.40 | - | 89.13 |
| Standard Deviation | 9.32 | 8.83 | 9.20 |
| Sharpe Ratio | 1.27 | 0.98 | 0.87 |
| Tracking Error | 2.02 | - | 2.82 |
| Information Ratio | 1.77 | - | -0.24 |
| Up Capture Ratio | 113.50 | - | 97.26 |
| Down Capture Ratio | 93.93 | - | 101.93 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.77 | 25.04 | 24.08 |
| Price/Book Ratio | 4.93 | 4.30 | 4.11 |
| Avg Eff Duration | 5.96 | 5.81 | 4.76 |

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MORNINGSTAR

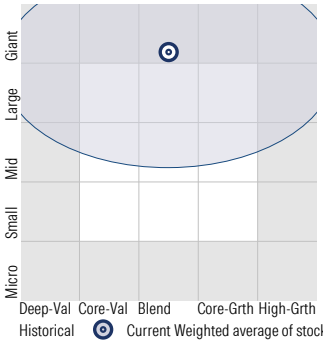
# American Funds American Balanced R-6 RLBGX

**Morningstar Category**
Moderate Allocation

**Morningstar Index**
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

Equity

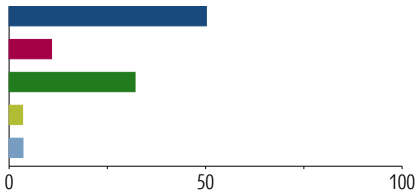
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 29 | 22 | 31 |
| Mid | 7 | 7 | 4 |
| Small | 0 | 0 | 0 |

Fixed Income

| | Ltd Duration | Mod | Ext |
|---|---|---|---|
| High Quality | | ■ | |
| Mid | | | |
| Low | | | |

Weight %
>50 25-50 10-25 0-10

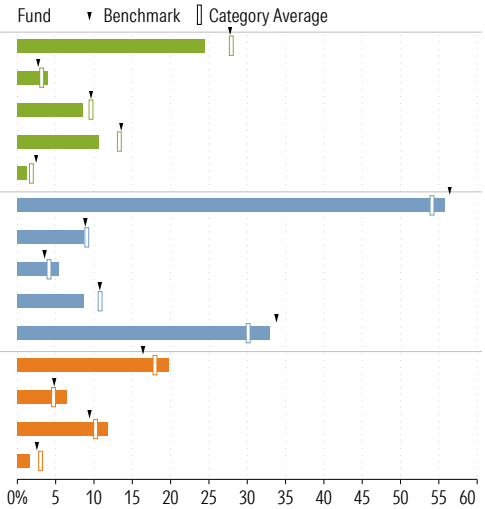
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 50.19 | 50.77 |
| Non-US Stocks | 10.80 | 8.63 |
| Bonds | 32.05 | 33.48 |
| Cash | 3.44 | 2.31 |
| Other | 3.53 | 4.82 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **24.41** | **27.57** | **27.92** |
| Basic Materials | 3.95 | 2.53 | 3.17 |
| Consumer Cyclical | 8.49 | 9.42 | 9.61 |
| Financial Services | 10.67 | 13.36 | 13.31 |
| Real Estate | 1.30 | 2.26 | 1.83 |
| **Sensitive** | **55.76** | **56.23** | **54.11** |
| Communication Services | 8.62 | 8.68 | 9.06 |
| Energy | 5.46 | 3.36 | 4.13 |
| Industrials | 8.74 | 10.57 | 10.80 |
| Technology | 32.94 | 33.62 | 30.12 |
| **Defensive** | **19.83** | **16.21** | **17.96** |
| Consumer Defensive | 6.41 | 4.62 | 4.72 |
| Healthcare | 11.81 | 9.23 | 10.21 |
| Utilities | 1.61 | 2.36 | 3.03 |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ Capital Group Central Cash Fund | - | 4.54 | 4.54 | - | - |
| ⊕ Broadcom Inc | - | 4.38 | 8.92 | - | Technology |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 3.02 | 11.94 | - | Technology |
| ⊕ Cap Grp Cent Fd Ser Ii | - | 2.60 | 14.54 | - | - |
| ⊖ Micron Technology Inc | - | 2.59 | 17.12 | - | Technology |
| ⊕ Philip Morris International Inc | - | 2.27 | 19.40 | - | Consumer Defensive |
| ⊕ Alphabet Inc Class A | - | 2.13 | 21.52 | - | Communication Svc |
| ⊖ Microsoft Corp | - | 1.69 | 23.21 | - | Technology |
| ⊖ NVIDIA Corp | - | 1.56 | 24.77 | - | Technology |
| ⊖ Eli Lilly and Co | - | 1.47 | 26.24 | - | Healthcare |

**Total Holdings 3970**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# American Funds Cptl Wld Gr&Inc R-6 RWIGX

**Morningstar Category**
Global Large-Stock Blend

**Morningstar Index**
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006
Alfonso Barroso since 02-2007
Michael Cohen since 11-2014
Lara Pellini since 02-2019
Jin Lee since 02-2019
Leo Hee since 10-2019
Renaud Samyn since 02-2020
Nicholas Grace since 02-2022
Michael Beckwith since 02-2025

## Quantitative Screens

Performance: The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.42 years.

Style: The fund has landed in its primary style box — Large Blend — 81.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 54.95% lower than the Global Large-Stock Blend category average.

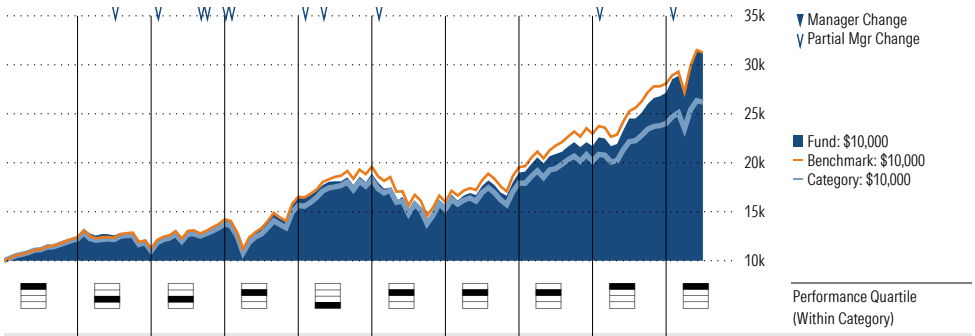
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

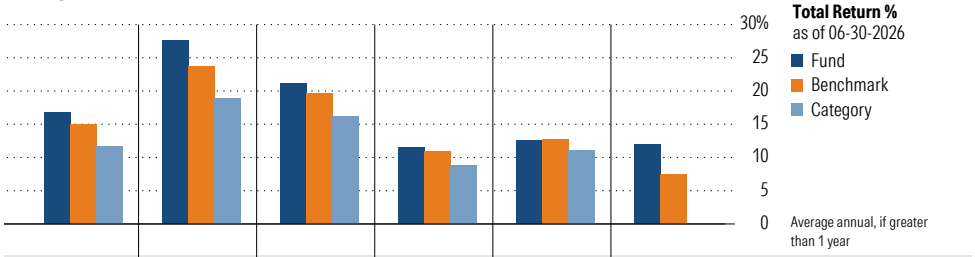
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 05-18-2022 |

## Growth of $10,000



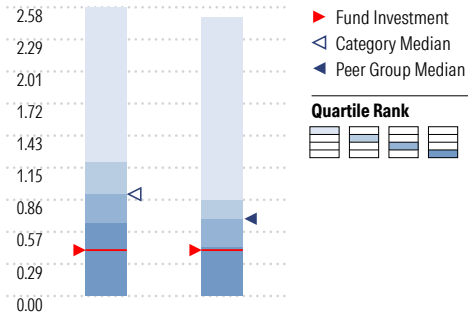

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 25.08 | -9.97 | 25.74 | 15.78 | 15.15 | -17.01 | 21.22 | 14.26 | 25.15 | 15.26 | Total Return % |
| 1.11 | -0.56 | -0.86 | -0.47 | -3.39 | 1.35 | -0.98 | -3.23 | 2.81 | 4.01 | +/- Benchmark |
| 2.80 | 0.09 | 0.48 | 2.82 | -2.57 | -0.34 | 3.10 | 0.88 | 5.57 | 6.25 | +/- Category |
| 21 | 56 | 52 | 34 | 78 | 44 | 33 | 50 | 11 | 6 | Tot Ret % Rank in Cat |
| 304 | 340 | 359 | 386 | 387 | 387 | 380 | 362 | 350 | 355 | # of Funds in Cat |
| 35 | 49 | 23 | 36 | 32 | 32 | 27 | 27 | 44 | - | Turnover % |
| - | - | 0.43 | 0.42 | 0.41 | 0.42 | 0.41 | 0.41 | 0.41 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 16.71 | 27.62 | 21.07 | 11.56 | 12.63 | 11.92 | Fund Return % |
| 14.93 | 23.67 | 19.70 | 10.98 | 12.78 | 7.42 | Benchmark Return % |
| 11.71 | 18.90 | 16.18 | 8.77 | 11.05 | - | Category Average % |
| 10 | 10 | 10 | 16 | 27 | - | % Rank in Category |
| 361 | 347 | 316 | 310 | 229 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 15 | 22 | Percentile |
| 55/369 | 68/311 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.58 | - | -1.41 |
| Beta | 0.98 | - | 0.92 |
| R-Squared | 96.53 | - | 86.60 |
| Standard Deviation | 12.60 | 12.66 | 12.53 |
| Sharpe Ratio | 1.22 | 1.12 | 0.91 |
| Tracking Error | 2.37 | - | 4.44 |
| Information Ratio | 0.58 | - | -0.62 |
| Up Capture Ratio | 99.62 | - | 88.21 |
| Down Capture Ratio | 88.12 | - | 96.27 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 23.28 | 23.17 | 22.04 |
| Price/Book Ratio | 4.03 | 3.68 | 3.79 |
| Geom Avg Mkt Cap $B | 271.64 | 254.43 | 257.89 |
| ROE | 29.81 | 30.09 | 32.10 |

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MORNINGSTAR

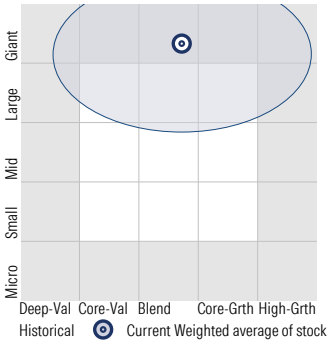
# American Funds Cptl Wld Gr&Inc R-6 RWIGX

**Morningstar Category** Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

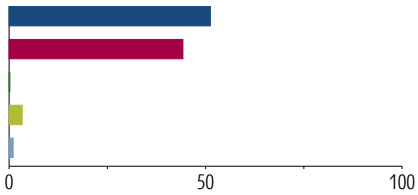
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 26 | 30 | 32 |
| Mid | 2 | 4 | 3 |
| Small | 1 | 1 | 0 |

Weight %

>50 25-50 10-25 0-10

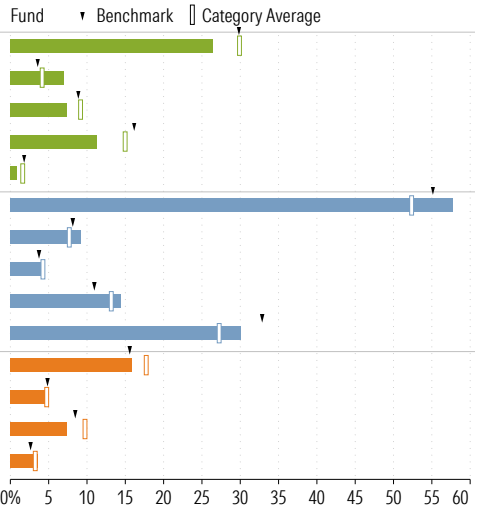
## Asset Allocation as of 06-30-2026



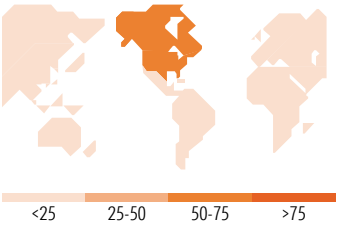

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 51.22 | 61.89 |
| Non-US Stocks | 44.23 | 35.54 |
| Bonds | 0.20 | 0.03 |
| Cash | 3.32 | 1.29 |
| Other | 1.02 | 1.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.43** | **29.64** | **29.90** |
| Basic Materials | 6.97 | 3.38 | 4.15 |
| Consumer Cyclical | 7.41 | 8.68 | 9.16 |
| Financial Services | 11.23 | 15.97 | 14.98 |
| Real Estate | 0.82 | 1.61 | 1.61 |
| **Sensitive** | **57.72** | **54.95** | **52.36** |
| Communication Services | 9.25 | 7.96 | 7.69 |
| Energy | 4.04 | 3.55 | 4.25 |
| Industrials | 14.39 | 10.77 | 13.17 |
| Technology | 30.04 | 32.67 | 27.25 |
| **Defensive** | **15.87** | **15.39** | **17.73** |
| Consumer Defensive | 4.93 | 4.66 | 4.74 |
| Healthcare | 7.38 | 8.28 | 9.74 |
| Utilities | 3.56 | 2.45 | 3.25 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 16.82 | 14.14 |
| Japan | 4.16 | 5.35 |
| Australasia | 0.20 | 0.64 |
| Asia-4 Tigers | 10.16 | 5.66 |
| Asia-ex 4 Tigers | 2.30 | 2.49 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 59.77 | 66.89 |
| North America | 56.92 | 66.15 |
| Central/Latin | 2.85 | 0.74 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 23.41 | 18.96 |
| United Kingdom | 6.61 | 5.03 |
| W euro-ex UK | 16.56 | 13.66 |
| Emrgng Europe | 0.00 | 0.07 |
| Africa | 0.24 | 0.20 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 94.69 |
| Emerging Markets | 5.31 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 5.95 | 5.95 | - | Technology |
| ⊖ Broadcom Inc | 3.85 | 9.80 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 3.13 | 12.93 | - | - |
| ⊖ Micron Technology Inc | 2.72 | 15.65 | - | Technology |
| ⊖ NVIDIA Corp | 2.30 | 17.95 | - | Technology |
| ⊕ Philip Morris International Inc | 2.17 | 20.12 | - | Consumer Defensive |
| ⊕ Alphabet Inc Class A | 2.11 | 22.23 | - | Communication Svc |
| ⊖ Alphabet Inc Class C | 1.99 | 24.23 | - | Communication Svc |
| ⊕ Amazon.com Inc | 1.96 | 26.19 | - | Consumer Cyclical |
| ⊕ Apple Inc | 1.83 | 28.02 | - | Technology |

**Total Holdings 334**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds New World R-6 RNWGX

**Morningstar Category**
Diversified Emerging Mkts

**Morningstar Index**
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020
Matt Hochstetler since 01-2024

## Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.05 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.57 is 44.66% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

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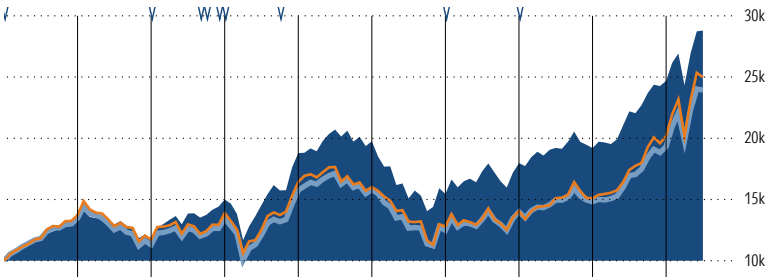
## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

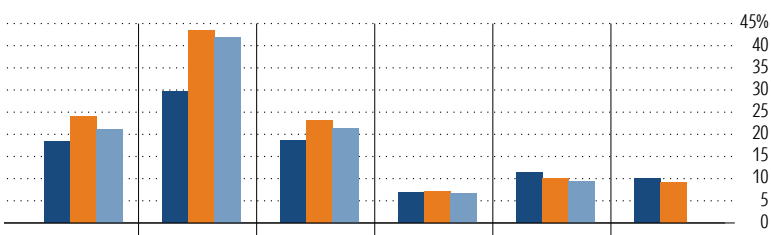
## Growth of $10,000




Performance Quartile (Within Category)

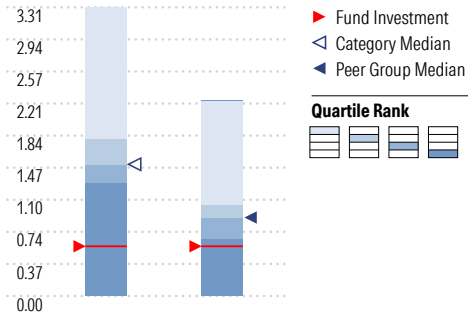
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | 16.22 | 6.88 | 28.60 | 16.64 | Total Return % |
| -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | 6.39 | -0.62 | -4.97 | -7.21 | +/- Benchmark |
| -1.11 | 4.10 | 8.78 | 7.40 | 4.75 | -0.89 | 3.90 | 0.84 | -1.95 | -7.55 | +/- Category |
| 59 | 14 | 9 | 21 | 27 | 58 | 24 | 44 | 66 | 77 | Tot Ret % Rank in Cat |
| 917 | 940 | 943 | 904 | 895 | 905 | 905 | 871 | 835 | 814 | # of Funds in Cat |
| 37 | – | 37 | 40 | – | 39 | 32 | 37 | 46 | – | Turnover % |
| – | – | 0.61 | 0.59 | 0.57 | 0.57 | 0.58 | 0.57 | 0.57 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 18.38 | 29.73 | 18.51 | 6.82 | 11.36 | 10.09 | Fund Return % |
| 24.05 | 43.51 | 23.03 | 7.20 | 10.07 | 9.23 | Benchmark Return % |
| 21.05 | 41.91 | 21.31 | 6.65 | 9.33 | – | Category Average % |
| 69 | 77 | 72 | 55 | 12 | – | % Rank in Category |
| 819 | 805 | 769 | 707 | 535 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 16 | 19 | Percentile |
| 130/827 | 131/693 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.93 | – | 2.18 |
| Beta | 0.72 | – | 0.84 |
| R-Squared | 88.13 | – | 86.22 |
| Standard Deviation | 13.67 | 17.94 | 16.26 |
| Sharpe Ratio | 0.97 | 0.99 | 0.99 |
| Tracking Error | 6.94 | – | 6.61 |
| Information Ratio | -0.65 | – | -0.13 |
| Up Capture Ratio | 75.99 | – | 88.00 |
| Down Capture Ratio | 68.94 | – | 79.66 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 20.83 | 17.66 | 16.39 |
| Price/Book Ratio | 3.33 | 2.50 | 2.31 |
| Geom Avg Mkt Cap $B | 148.25 | 129.23 | 108.67 |
| ROE | 28.86 | 24.21 | 23.52 |

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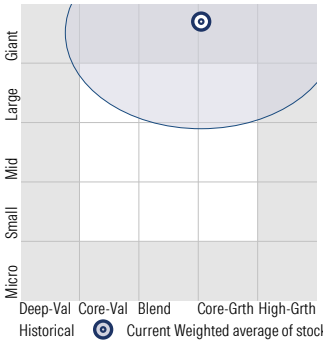
MORNINGSTAR

# American Funds New World R-6 RNWGX

| Morningstar Category | Morningstar Index |
|---|---|
| Diversified Emerging Mkts | MSCI EM NR USD |

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

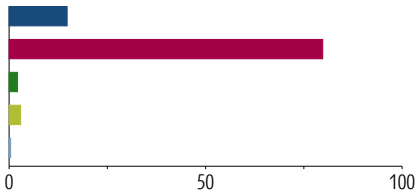
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 16 | 41 | 34 |
| Mid | 2 | 3 | 3 |
| Small | 1 | 0 | 0 |

Weight %

>50 25-50 10-25 0-10

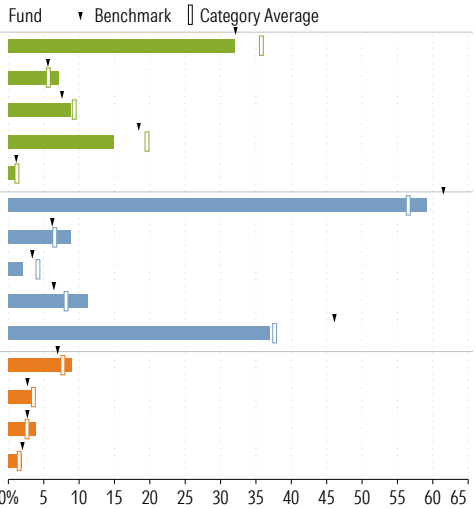
## Asset Allocation as of 06-30-2026



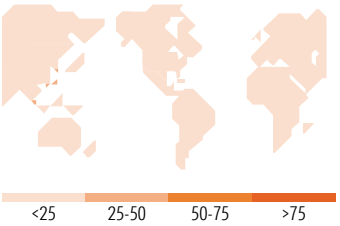

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 14.76 | 2.43 |
| Non-US Stocks | 79.80 | 95.52 |
| Bonds | 2.12 | -0.03 |
| Cash | 2.93 | 1.94 |
| Other | 0.39 | 0.15 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **31.95** | **31.91** | **35.77** |
| Basic Materials | 7.11 | 5.39 | 5.65 |
| Consumer Cyclical | 8.87 | 7.38 | 9.31 |
| Financial Services | 14.90 | 18.23 | 19.60 |
| Real Estate | 1.07 | 0.91 | 1.21 |
| **Sensitive** | **59.10** | **61.30** | **56.53** |
| Communication Services | 8.80 | 6.00 | 6.55 |
| Energy | 2.10 | 3.18 | 4.18 |
| Industrials | 11.25 | 6.23 | 8.16 |
| Technology | 36.95 | 45.89 | 37.64 |
| **Defensive** | **8.93** | **6.77** | **7.71** |
| Consumer Defensive | 3.17 | 2.50 | 3.54 |
| Healthcare | 3.90 | 2.48 | 2.64 |
| Utilities | 1.86 | 1.79 | 1.53 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 56.62 | 76.68 |
| Japan | 4.07 | 0.07 |
| Australasia | 0.00 | 0.00 |
| Asia-4 Tigers | 30.05 | 43.19 |
| Asia-ex 4 Tigers | 22.50 | 33.42 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 26.22 | 13.36 |
| North America | 17.63 | 2.28 |
| Central/Latin | 8.59 | 11.08 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 17.15 | 9.95 |
| United Kingdom | 2.98 | 0.54 |
| W euro-ex UK | 7.91 | 1.47 |
| Emrgng Europe | 1.46 | 2.38 |
| Africa | 4.80 | 5.56 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 64.41 |
| Emerging Markets | 35.59 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 10.04 | 10.04 | - | Technology |
| ⊖ SK Hynix Inc | 6.96 | 17.00 | - | Technology |
| ⊕ Capital Group Central Cash Fund | 2.89 | 19.89 | - | - |
| ⊕ Samsung Electronics Co Ltd | 2.67 | 22.56 | - | Technology |
| ⊕ Tencent Holdings Ltd | 1.85 | 24.41 | - | Communication Svc |
| ⊕ Broadcom Inc | 1.57 | 25.98 | - | Technology |
| ⊕ NVIDIA Corp | 1.46 | 27.44 | - | Technology |
| ⊕ International Container Terminal Services Inc | 1.34 | 28.78 | - | Industrials |
| ⊕ MercadoLibre Inc | 1.26 | 30.03 | - | Consumer Cyclical |
| ⊕ MediaTek Inc | 1.13 | 31.16 | - | Technology |

**Total Holdings 603**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

## Quantitative Screens

Performance: The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

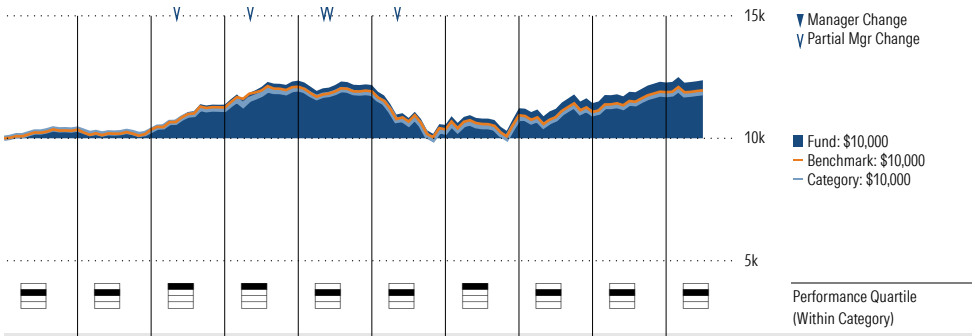
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

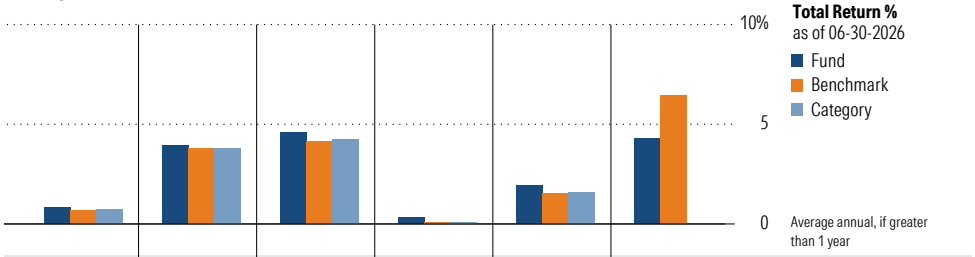
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



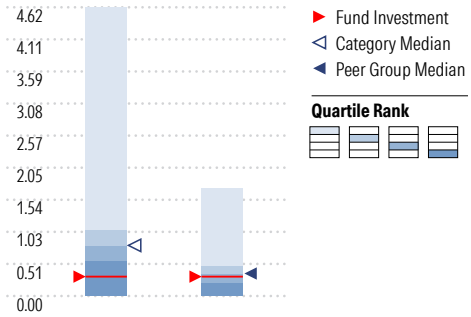

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | 0.76 | Total Return % |
| 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.06 | 0.14 | +/- Benchmark |
| 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.84 | 0.17 | 0.29 | 0.07 | +/- Category |
| 31 | 41 | 15 | 22 | 40 | 49 | 20 | 34 | 32 | 33 | Tot Ret % Rank in Cat |
| 530 | 523 | 537 | 535 | 543 | 558 | 573 | 575 | 554 | 553 | # of Funds in Cat |
| 28 | 24 | 31 | 35 | 39 | 43 | 38 | 34 | 34 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.81 | 3.96 | 4.61 | 0.32 | 1.94 | 4.31 | Fund Return % |
| 0.67 | 3.79 | 4.16 | 0.08 | 1.54 | 6.46 | Benchmark Return % |
| 0.73 | 3.77 | 4.25 | 0.08 | 1.57 | - | Category Average % |
| 27 | 29 | 24 | 23 | 18 | - | % Rank in Category |
| 561 | 545 | 509 | 471 | 351 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 42 | Percentile |
| 194/577 | 226/539 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.38 | - | 0.10 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.75 | - | 98.26 |
| Standard Deviation | 5.65 | 5.55 | 5.51 |
| Sharpe Ratio | 0.00 | -0.08 | -0.09 |
| Tracking Error | 0.30 | - | 0.64 |
| Information Ratio | 1.53 | - | -0.03 |
| Up Capture Ratio | 103.29 | - | 98.96 |
| Down Capture Ratio | 97.64 | - | 97.55 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.88 | 4.43 | 5.44 |
| Avg Eff Maturity | 7.88 | - | 7.83 |

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MORNINGSTAR

# Baird Aggregate Bond Inst BAGIX

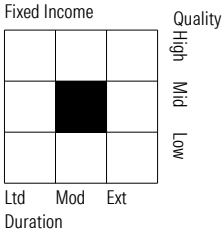
**Morningstar Category**
Intermediate Core Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

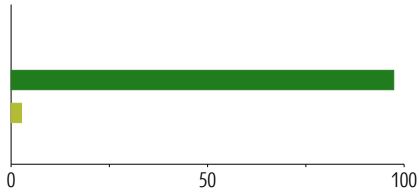
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

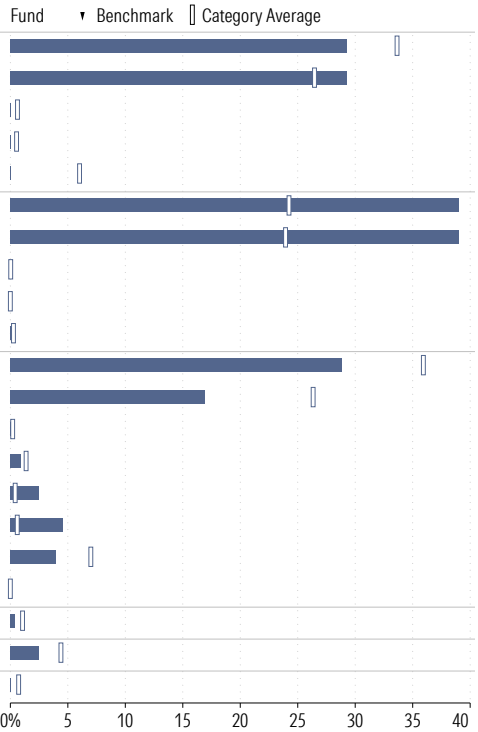



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.44 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.36 | 97.84 |
| Cash | 2.64 | -0.09 |
| Other | 0.00 | 1.86 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 59.90 | 3.53 | 13.77 |
| AA | 3.30 | 74.59 | 48.01 |
| A | 14.90 | 10.82 | 21.59 |
| BBB | 21.70 | 8.32 | 14.19 |
| BB | 0.20 | 0.28 | 1.13 |
| B | 0.00 | 0.00 | 0.46 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.00 | 2.46 | 0.74 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **29.24** | **-** | **33.64** |
| Treasury | 29.24 | - | 26.46 |
| Inflation - Protected | 0.00 | - | 0.62 |
| Agency/Quasi Agency | 0.00 | - | 0.54 |
| Other Government Related | 0.00 | - | 6.02 |
| **Corporate** | **39.04** | **-** | **24.24** |
| Corporate Bond | 39.04 | - | 23.94 |
| Bank Loan | 0.00 | - | 0.03 |
| Convertible | 0.00 | - | 0.00 |
| Preferred | 0.00 | - | 0.27 |
| **Securitized** | **28.84** | **-** | **35.93** |
| Agency MBS Pass-Through | 16.93 | - | 26.34 |
| Agency MBS ARM | 0.00 | - | 0.20 |
| Agency MBS CMO | 0.94 | - | 1.37 |
| Non-Agency Residential MBS | 2.46 | - | 0.42 |
| Commercial MBS | 4.59 | - | 0.60 |
| Asset-Backed | 3.92 | - | 7.00 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.41** | **-** | **1.06** |
| **Cash & Equivalents** | **2.47** | **-** | **4.40** |
| **Other** | **0.00** | **-** | **0.72** |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ United States Treasury Notes 3.5% | 03-2029 | 2.31 | 2.31 | - |
| ⊕ First American Government Obligs U | 02-2030 | 2.14 | 4.45 | - |
| ⊖ United States Treasury Notes 4% | 06-2032 | 2.00 | 6.45 | - |
| United States Treasury Notes 2.38% | 03-2029 | 1.47 | 7.92 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.41 | 9.33 | - |
| ⊖ United States Treasury Bonds 2.38% | 02-2042 | 1.35 | 10.68 | - |
| ⊕ United States Treasury Bonds 4.25% | 02-2054 | 1.28 | 11.96 | - |
| United States Treasury Bonds 3.38% | 08-2042 | 1.20 | 13.16 | - |
| ⊕ United States Treasury Bonds 4.63% | 11-2045 | 1.17 | 14.33 | - |
| ⊖ United States Treasury Notes 3.38% | 05-2033 | 1.13 | 15.46 | - |

**Total Holdings 2062**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# DFA Intl Sustainability Core 1 DFSPX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019

### Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 16.35 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.24 is 68% lower than the Foreign Large Blend category average.

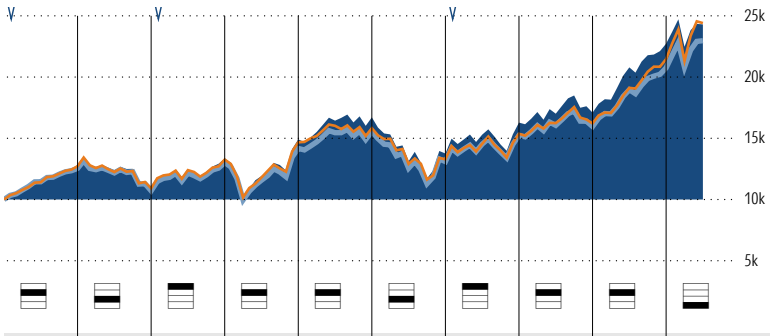
### Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

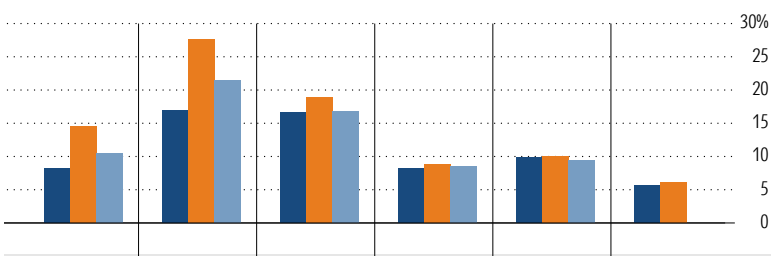
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

### Growth of $10,000



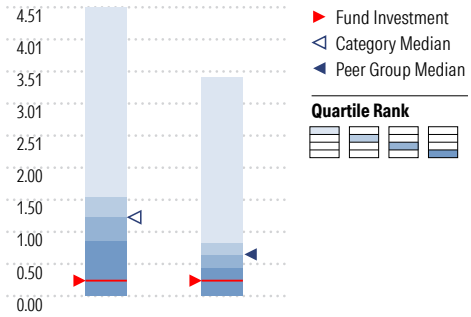

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.26 | -15.53 | 24.21 | 11.63 | 12.11 | -17.68 | 18.35 | 5.00 | 32.95 | 6.93 | Total Return % |
| 0.07 | -1.33 | 2.70 | 0.98 | 4.29 | -1.68 | 2.73 | -0.53 | 0.56 | -6.75 | +/- Benchmark |
| 2.14 | -0.94 | 2.62 | 2.33 | 2.39 | -1.84 | 2.10 | 0.15 | 2.55 | -3.92 | +/- Category |
| 26 | 65 | 20 | 28 | 27 | 75 | 21 | 44 | 30 | 87 | Tot Ret % Rank in Cat |
| 917 | 927 | 960 | 974 | 950 | 936 | 922 | 880 | 843 | 833 | # of Funds in Cat |
| 10 | 8 | 5 | 4 | 7 | 14 | 13 | 14 | 12 | - | Turnover % |
| - | - | 0.35 | 0.32 | 0.27 | 0.25 | 0.24 | 0.24 | 0.23 | - | Expense Ratio |

### Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 8.15 | 16.88 | 16.68 | 8.13 | 9.92 | 5.61 | Fund Return % |
| 14.49 | 27.66 | 18.82 | 8.79 | 9.93 | 6.11 | Benchmark Return % |
| 10.44 | 21.46 | 16.72 | 8.43 | 9.46 | - | Category Average % |
| 79 | 80 | 52 | 60 | 37 | - | % Rank in Category |
| 840 | 820 | 784 | 738 | 583 | - | # of Funds in Category |

### Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 21 | 14 |
| Rank | 182/865 | 102/729 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

### 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.37 | - | 0.50 |
| Beta | 0.92 | - | 0.87 |
| R-Squared | 88.04 | - | 88.17 |
| Standard Deviation | 13.58 | 13.89 | 12.92 |
| Sharpe Ratio | 0.87 | 0.98 | 0.92 |
| Tracking Error | 4.83 | - | 4.65 |
| Information Ratio | -0.44 | - | -0.38 |
| Up Capture Ratio | 95.68 | - | 91.87 |
| Down Capture Ratio | 104.86 | - | 94.63 |

### Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.20 | 18.56 | 18.31 |
| Price/Book Ratio | 2.18 | 2.38 | 2.31 |
| Geom Avg Mkt Cap $B | 26.97 | 89.99 | 87.75 |
| ROE | 19.56 | 20.63 | 18.98 |

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MORNINGSTAR

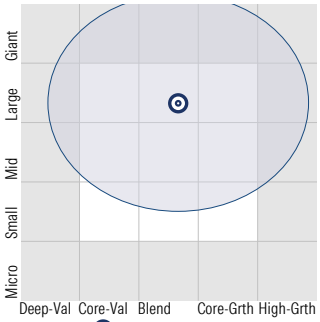
# DFA Intl Sustainability Core 1 DFSPX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

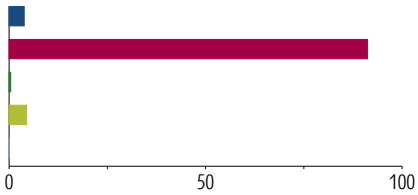
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 17 | 26 | 17 |
| Mid | 7 | 13 | 9 |
| Small | 4 | 4 | 2 |

Weight %
>50 25-50 10-25 0-10

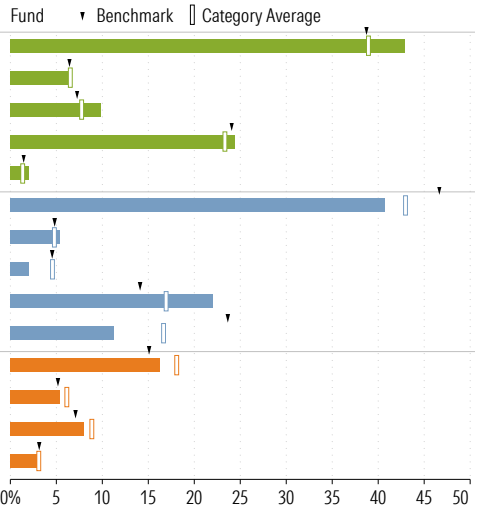
## Asset Allocation as of 06-30-2026



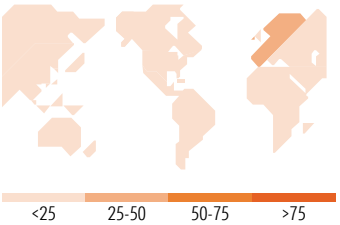

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.84 | 4.30 |
| Non-US Stocks | 91.22 | 93.50 |
| Bonds | 0.41 | 1.21 |
| Cash | 4.41 | 2.26 |
| Other | 0.12 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **42.95** | **38.57** | **38.94** |
| Basic Materials | 6.64 | 6.27 | 6.52 |
| Consumer Cyclical | 9.88 | 7.10 | 7.75 |
| Financial Services | 24.39 | 23.91 | 23.33 |
| Real Estate | 2.04 | 1.29 | 1.34 |
| **Sensitive** | **40.72** | **46.49** | **42.97** |
| Communication Services | 5.40 | 4.66 | 4.79 |
| Energy | 2.02 | 4.39 | 4.58 |
| Industrials | 22.01 | 13.95 | 16.94 |
| Technology | 11.29 | 23.49 | 16.66 |
| **Defensive** | **16.31** | **14.93** | **18.09** |
| Consumer Defensive | 5.39 | 5.02 | 6.14 |
| Healthcare | 7.94 | 6.93 | 8.86 |
| Utilities | 2.98 | 2.98 | 3.09 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 28.30 | 37.49 |
| Japan | 21.16 | 18.63 |
| Australasia | 5.22 | 3.85 |
| Asia-4 Tigers | 1.77 | 10.28 |
| Asia-ex 4 Tigers | 0.15 | 4.73 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.30 | 10.30 |
| North America | 12.20 | 8.95 |
| Central/Latin | 0.10 | 1.35 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 59.39 | 52.21 |
| United Kingdom | 11.49 | 12.61 |
| W euro-ex UK | 46.65 | 38.16 |
| Emrgng Europe | 0.00 | 0.18 |
| Africa | 1.25 | 1.26 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.75 |
| Emerging Markets | 0.25 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ DFA Short Term Investment | 3.92 | 3.92 | - | - |
| ASML Holding NV ADR | 2.81 | 6.73 | - | Technology |
| ⊖ Novartis AG ADR | 1.10 | 7.84 | - | Healthcare |
| Roche Holding Ag Common Stock Chf.001 | 1.05 | 8.89 | - | - |
| ⊖ Royal Bank of Canada | 1.03 | 9.91 | - | Financial Services |
| AstraZeneca PLC | 0.88 | 10.79 | - | Healthcare |
| ⊖ Lvmh Moet Hennessy Louis Vuitton SE | 0.67 | 11.46 | - | Consumer Cyclical |
| Banco Santander SA | 0.63 | 12.09 | - | Financial Services |
| ⊖ Novo Nordisk AS Class B | 0.63 | 12.72 | - | Healthcare |
| ABB Ltd | 0.62 | 13.33 | - | Industrials |

**Total Holdings 3463**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012
Joel Schneider since 07-2015
Marc Leblond since 02-2020

## Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.35 years.

Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.31 is 70.19% lower than the Small Value category average.

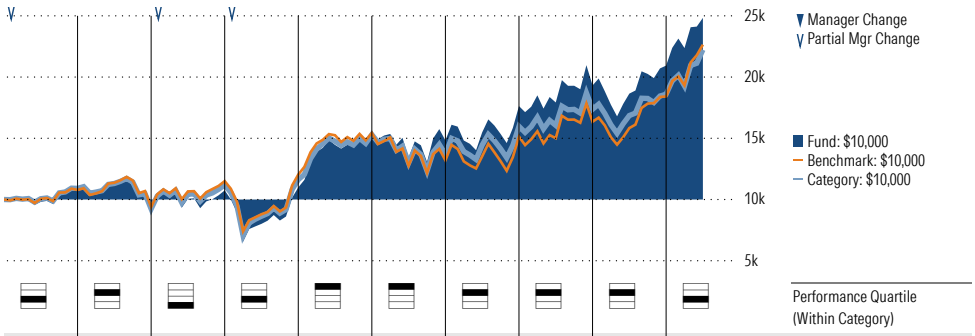
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

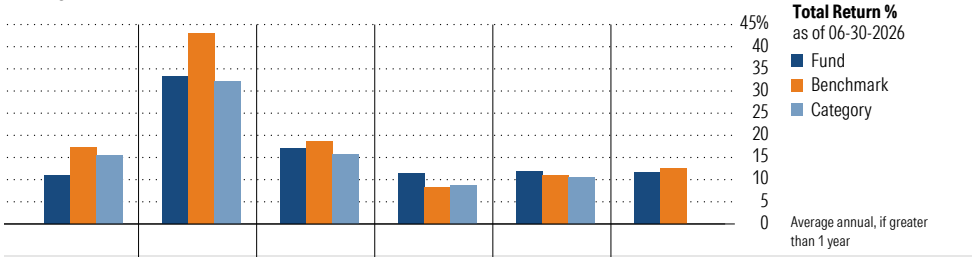
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



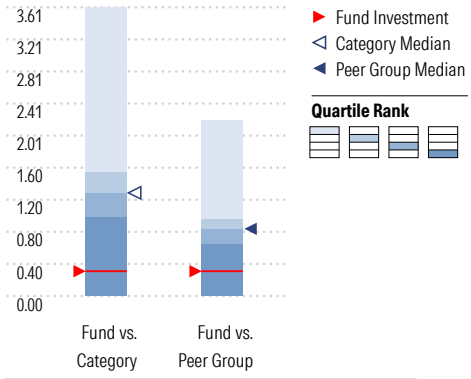

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | 18.91 | 9.57 | 8.38 | 18.63 | Total Return % |
| -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | 4.26 | 1.52 | -4.21 | -4.36 | +/- Benchmark |
| -1.33 | 0.33 | -3.31 | -1.79 | 8.27 | 6.64 | 2.05 | 0.69 | 1.49 | -1.11 | +/- Category |
| 67 | 48 | 82 | 58 | 12 | 10 | 34 | 44 | 36 | 63 | Tot Ret % Rank in Cat |
| 600 | 617 | 619 | 600 | 598 | 607 | 605 | 583 | 566 | 558 | # of Funds in Cat |
| 24 | 27 | 19 | 18 | 22 | 23 | 25 | 12 | 7 | – | Turnover % |
| – | – | 0.53 | 0.52 | 0.42 | 0.33 | 0.31 | 0.31 | 0.31 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 11.04 | 33.18 | 17.06 | 11.43 | 11.93 | 11.54 | Fund Return % |
| 17.19 | 43.01 | 18.73 | 8.23 | 10.89 | 12.42 | Benchmark Return % |
| 15.40 | 32.27 | 15.60 | 8.65 | 10.51 | – | Category Average % |
| 86 | 48 | 35 | 12 | 16 | – | % Rank in Category |
| 559 | 557 | 534 | 512 | 430 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 8 | 8 | Percentile |
| 42/565 | 37/472 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.24 | – | -0.87 |
| Beta | 0.93 | – | 0.90 |
| R-Squared | 95.06 | – | 90.84 |
| Standard Deviation | 18.51 | 19.43 | 18.34 |
| Sharpe Ratio | 0.69 | 0.74 | 0.63 |
| Tracking Error | 4.34 | – | 5.74 |
| Information Ratio | -0.39 | – | -0.52 |
| Up Capture Ratio | 93.05 | – | 89.23 |
| Down Capture Ratio | 94.60 | – | 93.32 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.61 | 14.86 | 17.62 |
| Price/Book Ratio | 1.31 | 1.40 | 1.72 |
| Geom Avg Mkt Cap $B | 4.30 | 2.59 | 5.95 |
| ROE | 6.83 | 2.92 | 9.60 |

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MORNINGSTAR

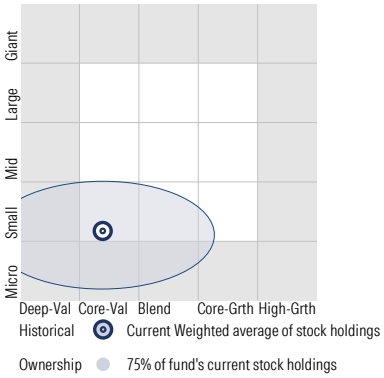
# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™

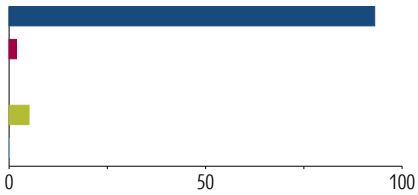



**Style Breakdown**
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 1 | 0 |
| Mid | 2 | 2 | 0 |
| Small | 63 | 26 | 6 |

Weight %
>50 25-50 10-25 0-10

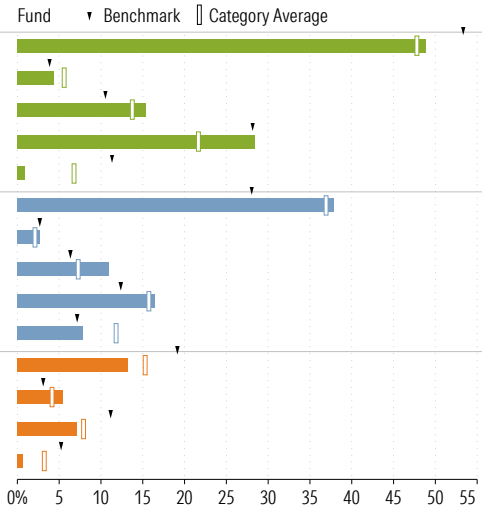
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.03 | 94.99 |
| Non-US Stocks | 1.88 | 3.37 |
| Bonds | 0.00 | 0.14 |
| Cash | 5.07 | 1.26 |
| Other | 0.02 | 0.24 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **48.91** | **53.16** | **47.79** |
| Basic Materials | 4.33 | 3.68 | 5.60 |
| Consumer Cyclical | 15.36 | 10.36 | 13.75 |
| Financial Services | 28.37 | 27.97 | 21.66 |
| Real Estate | 0.85 | 11.15 | 6.78 |
| **Sensitive** | **37.89** | **27.86** | **36.93** |
| Communication Services | 2.65 | 2.51 | 2.11 |
| Energy | 10.99 | 6.17 | 7.28 |
| Industrials | 16.46 | 12.20 | 15.73 |
| Technology | 7.79 | 6.98 | 11.81 |
| **Defensive** | **13.20** | **18.97** | **15.29** |
| Consumer Defensive | 5.45 | 2.92 | 4.15 |
| Healthcare | 7.14 | 10.99 | 7.92 |
| Utilities | 0.61 | 5.06 | 3.22 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ DFA Short Term Investment | 4.50 | 4.50 | - | - |
| ⊖ BorgWarner Inc | 0.91 | 5.41 | - | Consumer Cyclical |
| HF Sinclair Corp | 0.84 | 6.25 | - | Energy |
| Elanco Animal Health Inc | 0.80 | 7.05 | - | Healthcare |
| Knight-Swift Transportation Holdings Inc Class A | 0.80 | 7.85 | - | Industrials |
| Avnet Inc | 0.74 | 8.60 | - | Technology |
| Arrow Electronics Inc | 0.74 | 9.33 | - | Technology |
| Invesco Ltd | 0.69 | 10.02 | - | Financial Services |
| WESCO International Inc | 0.61 | 10.63 | - | Industrials |
| Ovintiv Inc | 0.59 | 11.23 | - | Energy |
| Columbia Banking System Inc | 0.58 | 11.81 | - | Financial Services |
| ⊕ SouthState Bank Corp | 0.56 | 12.38 | - | Financial Services |
| Zions Bancorp NA | 0.56 | 12.94 | - | Financial Services |
| APA Corp | 0.55 | 13.49 | - | Energy |
| Old National Bancorp | 0.55 | 14.04 | - | Financial Services |

**Total Holdings 1025**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**
High Yield Bond

**Morningstar Index**
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Justin Bourgette since 03-2025
Bo Hunt since 03-2025

## Quantitative Screens

Performance: The fund has finished in the High Yield Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.66 years.

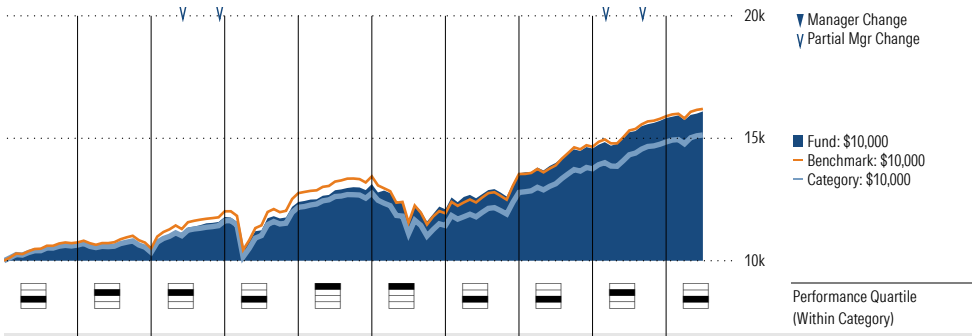
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is 25.3% lower than the High Yield Bond category average.

## Morningstar Investment Management LLC Analysis

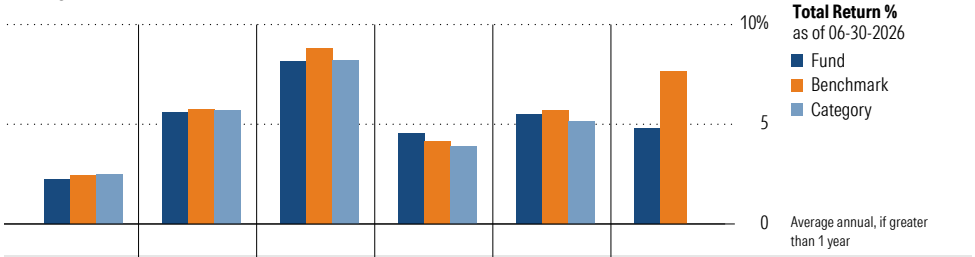
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## Growth of $10,000



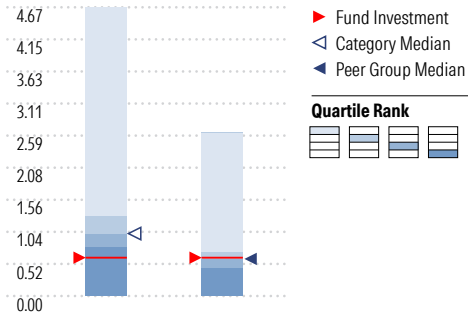

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.35 | -2.47 | 13.65 | 5.18 | 5.89 | -7.84 | 12.15 | 7.44 | 8.55 | 1.71 | Total Return % |
| -1.13 | -0.21 | -0.76 | -0.99 | 0.53 | 3.38 | -1.31 | -0.76 | 0.05 | -0.18 | +/- Benchmark |
| -0.12 | 0.12 | 1.03 | 0.27 | 1.12 | 2.25 | 0.07 | -0.19 | 0.54 | -0.25 | +/- Category |
| 57 | 43 | 46 | 52 | 20 | 20 | 55 | 56 | 37 | 66 | Tot Ret % Rank in Cat |
| 750 | 755 | 763 | 737 | 725 | 724 | 716 | 680 | 668 | 667 | # of Funds in Cat |
| 41 | 39 | 38 | 32 | 63 | 28 | - | 45 | 48 | - | Turnover % |
| - | - | 0.68 | 0.66 | 0.66 | 0.66 | 0.66 | 0.64 | 0.62 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.23 | 5.57 | 8.17 | 4.56 | 5.48 | 4.80 | Fund Return % |
| 2.45 | 5.74 | 8.79 | 4.13 | 5.70 | 7.67 | Benchmark Return % |
| 2.47 | 5.70 | 8.22 | 3.89 | 5.12 | - | Category Average % |
| 63 | 55 | 55 | 19 | 28 | - | % Rank in Category |
| 671 | 654 | 628 | 591 | 483 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 34 | 55 | Percentile |
| 233/678 | 279/509 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.44 | - | 0.21 |
| Beta | 0.88 | - | 0.91 |
| R-Squared | 96.97 | - | 92.60 |
| Standard Deviation | 3.85 | 4.31 | 4.08 |
| Sharpe Ratio | 0.86 | 0.91 | 0.83 |
| Tracking Error | 0.85 | - | 1.19 |
| Information Ratio | -0.73 | - | -0.58 |
| Up Capture Ratio | 93.31 | - | 93.19 |
| Down Capture Ratio | 93.85 | - | 92.30 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 2.83 | - | 2.79 |
| Avg Eff Maturity | 4.29 | - | 4.71 |

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MORNINGSTAR

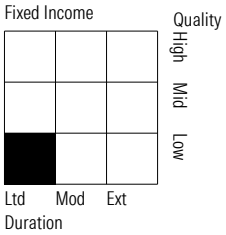
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**
High Yield Bond

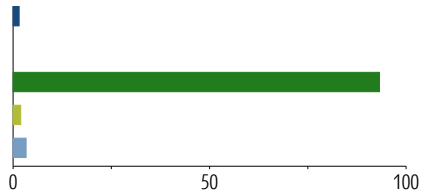
**Morningstar Index**
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2026

**Style Breakdown**




## Asset Allocation as of 06-30-2026

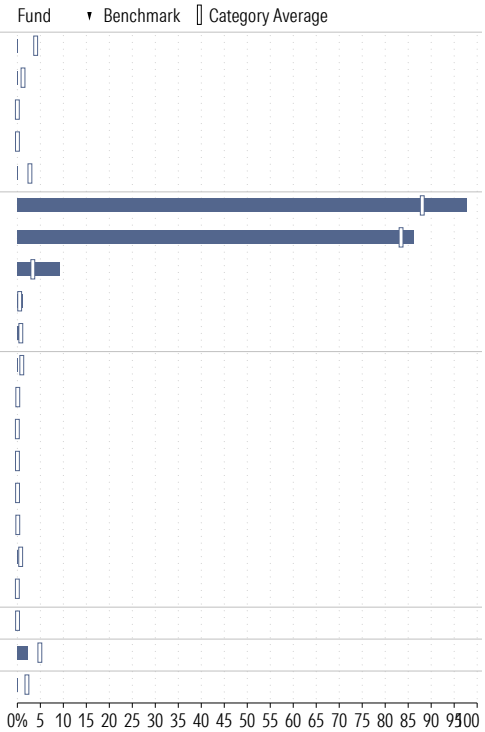



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.53 | 0.46 |
| Non-US Stocks | 0.00 | 0.03 |
| Bonds | 93.22 | 95.39 |
| Cash | 1.94 | 1.99 |
| Other | 3.31 | 2.12 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 0.00 | - | 1.39 |
| AA | 0.00 | - | 0.46 |
| A | 0.00 | - | 0.13 |
| BBB | 2.31 | - | 5.98 |
| BB | 45.29 | - | 47.53 |
| B | 38.19 | - | 33.42 |
| Below B | 9.21 | - | 9.40 |
| Not Rated | 5.00 | - | 1.70 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **-** | **3.98** |
| Treasury | 0.00 | - | 1.23 |
| Inflation - Protected | 0.00 | - | 0.00 |
| Agency/Quasi Agency | 0.00 | - | 0.02 |
| Other Government Related | 0.00 | - | 2.73 |
| **Corporate** | **97.71** | **-** | **88.06** |
| Corporate Bond | 86.16 | - | 83.45 |
| Bank Loan | 9.18 | - | 3.36 |
| Convertible | 1.15 | - | 0.50 |
| Preferred | 1.22 | - | 0.75 |
| **Securitized** | **0.00** | **-** | **0.96** |
| Agency MBS Pass-Through | 0.00 | - | 0.09 |
| Agency MBS ARM | 0.00 | - | 0.00 |
| Agency MBS CMO | 0.00 | - | 0.02 |
| Non-Agency Residential MBS | 0.00 | - | 0.04 |
| Commercial MBS | 0.00 | - | 0.09 |
| Asset-Backed | 0.00 | - | 0.72 |
| Covered Bond | 0.00 | - | 0.00 |
| **Municipal** | **0.00** | **-** | **0.04** |
| **Cash & Equivalents** | **2.29** | **-** | **4.89** |
| **Other** | **0.00** | **-** | **2.08** |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊖ Morgan Stanley Inst Lqudty Gov Sec Ins | 12-2030 | 1.92 | 1.92 | - |
| Beach Acquisition Bidco LLC 10% | 07-2033 | 1.58 | 3.51 | - |
| Abc Technologies Inc. 2025 Usd Term Loan B | 08-2031 | 0.96 | 4.47 | - |
| ⊕ Cloud Software Group Inc. 9% | 09-2029 | 0.88 | 5.35 | - |
| Sunoco LP 7.875% | - | 0.87 | 6.22 | - |
| Medline Borrower LP 5.25% | 10-2029 | 0.85 | 7.07 | - |
| Athenahealth Group Inc. 6.5% | 02-2030 | 0.82 | 7.90 | - |
| Olympus Water US Holding Corp. 7.25% | 02-2033 | 0.73 | 8.62 | - |
| ⊖ Well Health Technologies Corp 10% | 10-2030 | 0.71 | 9.34 | - |
| Oak-Eagle AcquireCo Inc. 7.25% | 07-2033 | 0.68 | 10.02 | - |

**Total Holdings 429**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

**Portfolio Manager(s)**

Susan Hill since 07-1997
Liam O'Connell since 11-2010

**Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 28.99 years.

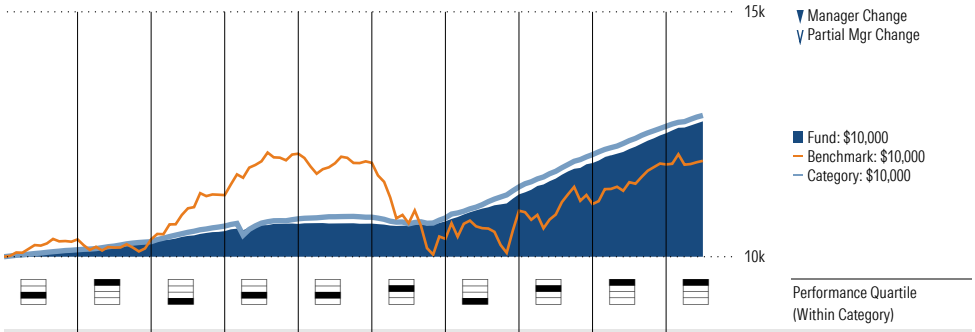
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 36.84% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

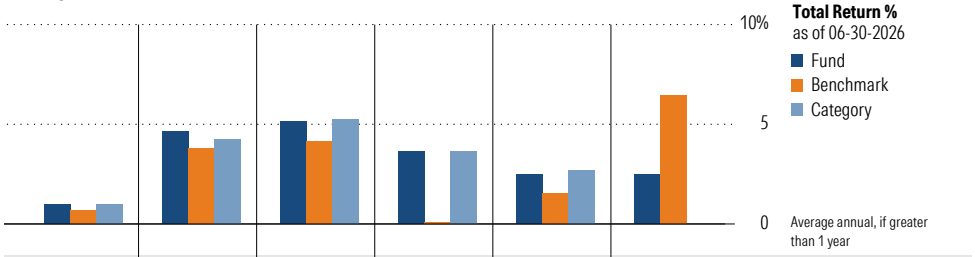
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**Growth of $10,000**



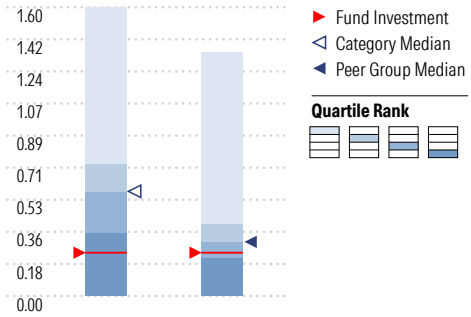

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.08 | 1.90 | 2.16 | 1.39 | 0.06 | 0.45 | 5.13 | 5.68 | 5.11 | 1.94 | Total Return % |
| -2.46 | 1.89 | -6.56 | -6.12 | 1.60 | 13.46 | -0.40 | 4.43 | -2.19 | 1.32 | +/- Benchmark |
| -0.36 | 0.29 | -0.92 | 0.05 | -0.14 | 0.59 | -0.83 | -0.11 | 0.31 | 0.16 | +/- Category |
| 73 | 23 | 93 | 53 | 53 | 38 | 79 | 48 | 25 | 22 | Tot Ret % Rank in Cat |
| 190 | 203 | 217 | 225 | 228 | 224 | 232 | 248 | 251 | 259 | # of Funds in Cat |
| 19 | 18 | 31 | 26 | 30 | 34 | 76 | 10 | 22 | 24 | Turnover % |
| - | - | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | 0.24 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 1.00 | 4.63 | 5.14 | 3.63 | 2.50 | 2.46 | Fund Return % |
| 0.67 | 3.79 | 4.16 | 0.08 | 1.54 | 6.46 | Benchmark Return % |
| 1.00 | 4.22 | 5.22 | 3.62 | 2.70 | - | Category Average % |
| 38 | 14 | 53 | 50 | 70 | - | % Rank in Category |
| 262 | 254 | 231 | 189 | 123 | - | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 31 | 29 |
| Rank | 82/267 | 58/200 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 4.60 | - | 4.94 |
| Beta | 0.10 | - | 0.06 |
| R-Squared | 77.39 | - | 31.92 |
| Standard Deviation | 0.63 | 5.55 | 0.58 |
| Sharpe Ratio | 0.60 | -0.08 | 0.94 |
| Tracking Error | 5.01 | - | 5.28 |
| Information Ratio | 0.20 | - | 0.22 |
| Up Capture Ratio | 40.42 | - | 36.73 |
| Down Capture Ratio | -21.81 | - | -31.09 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.88 | 4.43 | 1.07 |
| Avg Eff Maturity | 0.88 | - | 1.48 |

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MORNINGSTAR

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**
Ultrashort Bond

**Morningstar Index**
Bloomberg US Agg Bond TR USD

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# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016
Caroline Le Feuvre since 06-2020
Peter Santoro since 03-2021
Craig Leopold since 03-2022

## Quantitative Screens

Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.35 years.

Style: The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.47 is 41.98% lower than the Large Value category average.

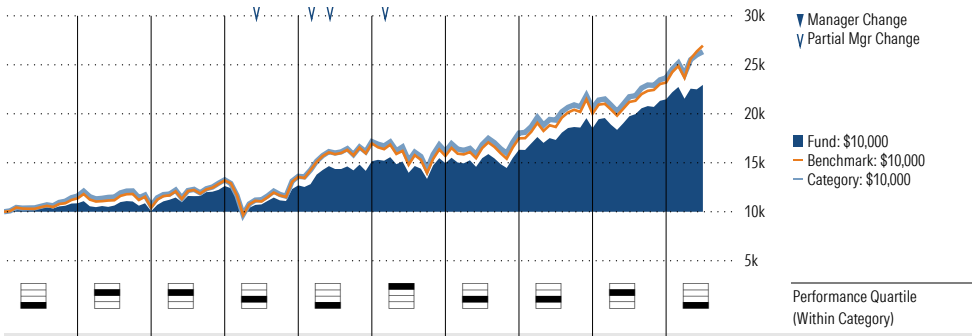
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

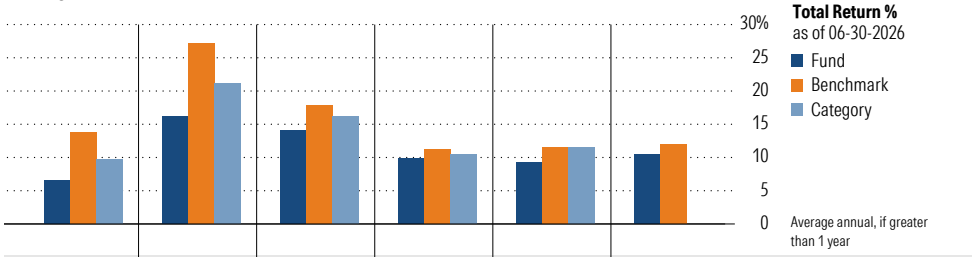
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



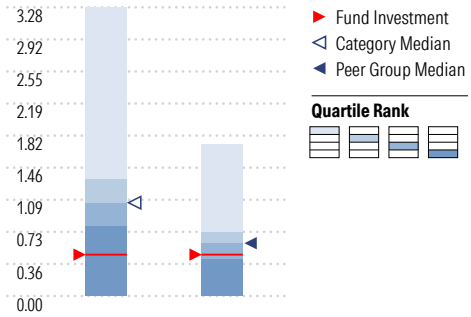

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.64 | -7.45 | 25.58 | 0.55 | 19.38 | -1.31 | 9.15 | 13.48 | 15.95 | 6.85 | Total Return % |
| -5.02 | 0.82 | -0.96 | -2.25 | -5.78 | 6.23 | -2.31 | -0.89 | 0.04 | -9.38 | +/- Benchmark |
| -7.30 | 1.08 | 0.54 | -2.36 | -6.84 | 4.59 | -2.48 | -0.80 | 0.98 | -4.45 | +/- Category |
| 97 | 35 | 48 | 68 | 94 | 18 | 67 | 60 | 42 | 84 | Tot Ret % Rank in Cat |
| 1,434 | 1,448 | 1,399 | 1,374 | 1,340 | 1,343 | 1,354 | 1,287 | 1,227 | 1,240 | # of Funds in Cat |
| 8 | 10 | 5 | 8 | - | 39 | - | 47 | 56 | - | Turnover % |
| - | - | 0.41 | 0.43 | 0.43 | 0.46 | 0.47 | 0.48 | 0.47 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 6.57 | 16.24 | 14.05 | 9.83 | 9.23 | 10.52 | Fund Return % |
| 13.84 | 27.09 | 17.78 | 11.17 | 11.52 | 11.95 | Benchmark Return % |
| 9.64 | 21.21 | 16.13 | 10.48 | 11.47 | - | Category Average % |
| 74 | 79 | 76 | 66 | 91 | - | % Rank in Category |
| 1,249 | 1,214 | 1,161 | 1,097 | 928 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 21 | 32 | Percentile |
| 256/1259 | 322/1009 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.94 | - | 0.18 |
| Beta | 0.86 | - | 0.90 |
| R-Squared | 93.53 | - | 88.68 |
| Standard Deviation | 11.20 | 12.64 | 12.07 |
| Sharpe Ratio | 0.82 | 0.99 | 0.91 |
| Tracking Error | 3.38 | - | 4.16 |
| Information Ratio | -1.10 | - | -0.41 |
| Up Capture Ratio | 84.38 | - | 90.40 |
| Down Capture Ratio | 90.73 | - | 90.29 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 24.78 | 21.93 | 20.92 |
| Price/Book Ratio | 3.40 | 3.15 | 3.05 |
| Geom Avg Mkt Cap $B | 210.27 | 175.59 | 190.85 |
| ROE | 22.99 | 22.36 | 23.76 |

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MORNINGSTAR

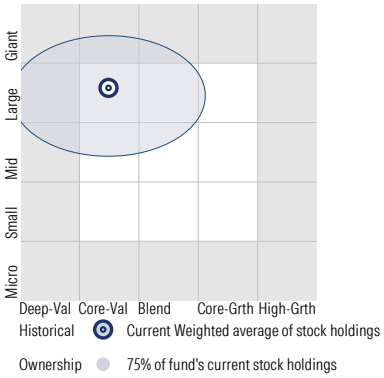
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**
Large Value

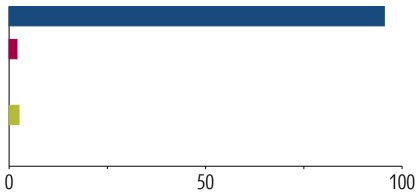
**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 95.47 | 91.51 |
| Non-US Stocks | 2.01 | 5.45 |
| Bonds | 0.00 | 0.95 |
| Cash | 2.53 | 1.00 |
| Other | 0.00 | 1.09 |
| **Total** | **100.00** | **100.00** |

### Style Breakdown

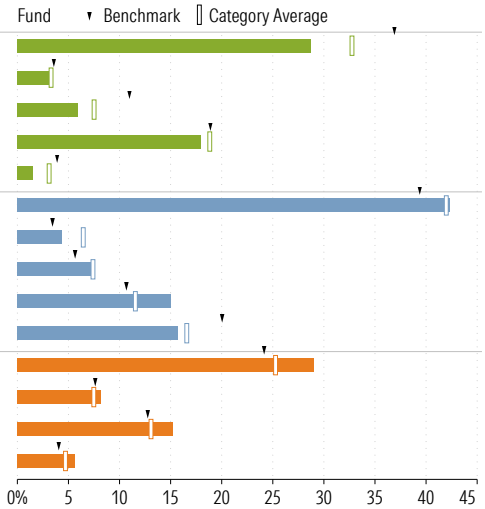
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 50 | 19 | 6 |
| Mid | 9 | 17 | 0 |
| Small | 0 | 0 | 0 |

Weight %
>50 25-50 10-25 0-10

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.68** | **36.76** | **32.75** |
| Basic Materials | 3.27 | 3.43 | 3.30 |
| Consumer Cyclical | 5.93 | 10.83 | 7.51 |
| Financial Services | 17.96 | 18.75 | 18.83 |
| Real Estate | 1.52 | 3.75 | 3.11 |
| **Sensitive** | **42.28** | **39.24** | **41.98** |
| Communication Services | 4.34 | 3.30 | 6.45 |
| Energy | 7.19 | 5.51 | 7.40 |
| Industrials | 15.02 | 10.53 | 11.55 |
| Technology | 15.73 | 19.90 | 16.58 |
| **Defensive** | **29.03** | **24.01** | **25.27** |
| Consumer Defensive | 8.16 | 7.48 | 7.48 |
| Healthcare | 15.20 | 12.62 | 13.08 |
| Utilities | 5.67 | 3.91 | 4.71 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ JPMorgan Chase & Co | 3.71 | 3.71 | - | Financial Services |
| Johnson & Johnson | 2.74 | 6.45 | - | Healthcare |
| ⊕ Microsoft Corp | 2.56 | 9.01 | - | Technology |
| ⊖ Alphabet Inc Class A | 2.33 | 11.34 | - | Communication Svc |
| ⊖ Cisco Systems Inc | 2.26 | 13.60 | - | Technology |
| Linde PLC | 2.16 | 15.75 | - | Basic Materials |
| Chevron Corp | 2.04 | 17.80 | - | Energy |
| Philip Morris International Inc | 2.02 | 19.81 | - | Consumer Defensive |
| ⊕ Wells Fargo & Co | 1.99 | 21.80 | - | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.92 | 23.72 | - | Healthcare |
| ⊖ Bank of America Corp | 1.83 | 25.55 | - | Financial Services |
| Lowe's Companies Inc | 1.83 | 27.38 | - | Consumer Cyclical |
| Williams Companies Inc | 1.80 | 29.18 | - | Energy |
| International Business Machines Corp | 1.74 | 30.92 | - | Technology |
| RTX Corp | 1.74 | 32.67 | - | Industrials |

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

# Invesco International Growth R6 OIGIX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.26 years.

Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 22.68% lower than the Foreign Large Growth category average.

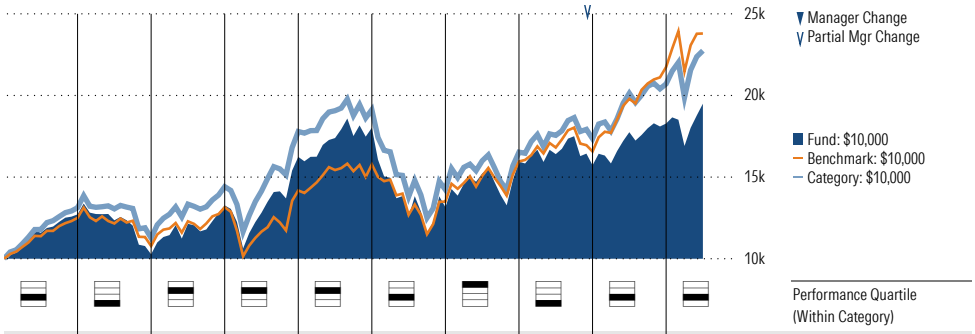
## Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

## ESG Metrics

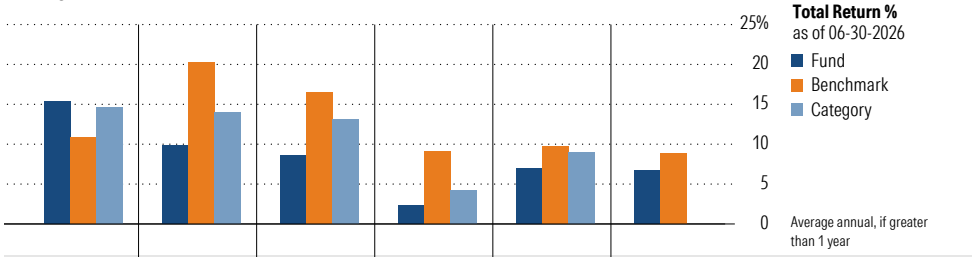
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



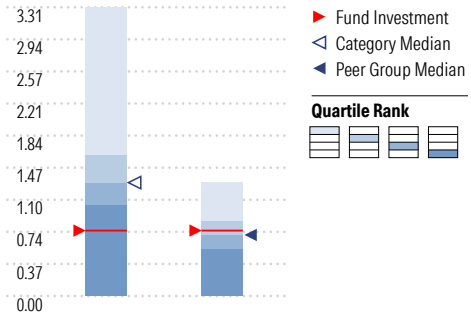

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.15 | -19.22 | 29.16 | 22.40 | 10.99 | -27.00 | 21.20 | -1.41 | 16.29 | 6.65 | Total Return % |
| 2.12 | -5.43 | 7.15 | 14.58 | -0.27 | -12.55 | 2.96 | -5.23 | -14.93 | -2.79 | +/- Benchmark |
| -3.72 | -5.14 | 1.33 | -3.08 | 3.30 | -1.71 | 5.02 | -6.59 | -4.00 | -3.53 | +/- Category |
| 75 | 92 | 39 | 45 | 39 | 66 | 9 | 91 | 73 | 63 | Tot Ret % Rank in Cat |
| 409 | 424 | 437 | 458 | 478 | 478 | 465 | 443 | 440 | 434 | # of Funds in Cat |
| 22 | 18 | 10 | 22 | – | 9 | 13 | 10 | 34 | – | Turnover % |
| – | – | 0.69 | 0.69 | 0.70 | 0.69 | 0.73 | 0.74 | 0.75 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.33 | 9.84 | 8.61 | 2.31 | 6.96 | 6.71 | Fund Return % |
| 10.82 | 20.23 | 16.44 | 9.05 | 9.66 | 8.78 | Benchmark Return % |
| 14.61 | 14.02 | 13.04 | 4.14 | 8.98 | – | Category Average % |
| 38 | 61 | 78 | 68 | 86 | – | % Rank in Category |
| 434 | 423 | 399 | 382 | 265 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 28 | 54 | Percentile |
| 121/439 | 235/436 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -7.05 | – | -3.09 |
| Beta | 1.01 | – | 1.00 |
| R-Squared | 82.66 | – | 81.18 |
| Standard Deviation | 15.00 | 13.46 | 15.09 |
| Sharpe Ratio | 0.31 | 0.86 | 0.57 |
| Tracking Error | 6.25 | – | 6.63 |
| Information Ratio | -1.25 | – | -0.61 |
| Up Capture Ratio | 87.77 | – | 94.24 |
| Down Capture Ratio | 129.03 | – | 113.20 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.21 | 18.85 | 22.37 |
| Price/Book Ratio | 4.76 | 2.27 | 3.36 |
| Geom Avg Mkt Cap $B | 176.33 | 76.41 | 106.49 |
| ROE | 27.90 | 19.18 | 23.77 |

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MORNINGSTAR

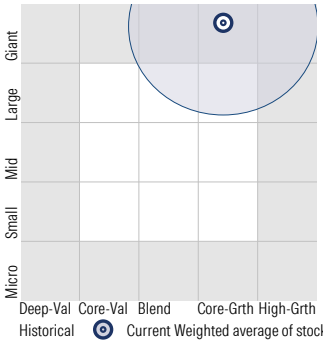
On Watch

# Invesco International Growth R6 OIGIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Growth | MSCI EAFE NR USD |

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

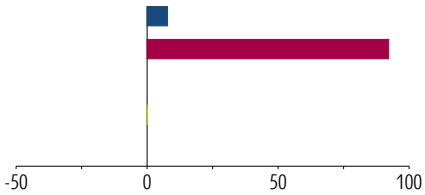
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 5 | 49 | 36 |
| Mid | 0 | 3 | 6 |
| Small | 0 | 0 | 1 |

Weight %

>50 25-50 10-25 0-10

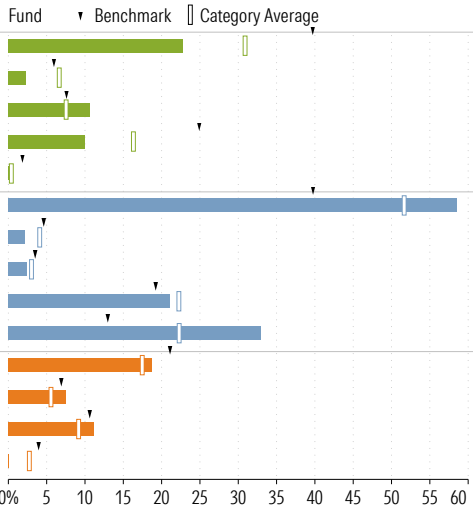
## Asset Allocation as of 06-30-2026



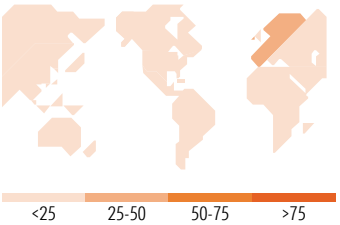

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.80 | 4.86 |
| Non-US Stocks | 92.21 | 92.42 |
| Bonds | 0.00 | 0.04 |
| Cash | -0.01 | 2.21 |
| Other | 0.00 | 0.47 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **22.79** | **39.53** | **30.89** |
| Basic Materials | 2.24 | 5.76 | 6.64 |
| Consumer Cyclical | 10.60 | 7.40 | 7.54 |
| Financial Services | 9.95 | 24.72 | 16.32 |
| Real Estate | 0.00 | 1.65 | 0.39 |
| **Sensitive** | **58.53** | **39.57** | **51.65** |
| Communication Services | 2.09 | 4.43 | 4.09 |
| Energy | 2.38 | 3.31 | 3.02 |
| Industrials | 21.05 | 19.04 | 22.25 |
| Technology | 33.01 | 12.79 | 22.29 |
| **Defensive** | **18.67** | **20.91** | **17.47** |
| Consumer Defensive | 7.55 | 6.72 | 5.56 |
| Healthcare | 11.12 | 10.43 | 9.17 |
| Utilities | 0.00 | 3.76 | 2.74 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.36 | 34.44 |
| Japan | 11.57 | 15.61 |
| Australasia | 0.00 | 0.75 |
| Asia-4 Tigers | 18.33 | 13.32 |
| Asia-ex 4 Tigers | 9.46 | 4.76 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 15.13 | 12.46 |
| North America | 13.13 | 10.04 |
| Central/Latin | 2.00 | 2.42 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 45.52 | 53.09 |
| United Kingdom | 10.38 | 13.33 |
| W euro-ex UK | 34.61 | 38.98 |
| Emrgng Europe | 0.53 | 0.11 |
| Africa | 0.00 | 0.67 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 88.01 |
| Emerging Markets | 11.99 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Taiwan Semiconductor Manufacturing Co Ltd | 9.89 | 9.89 | - | Technology |
| ASML Holding NV | 5.51 | 15.40 | - | Technology |
| ⊖ SK hynix Inc | 5.24 | 20.64 | - | Technology |
| Siemens AG | 3.06 | 23.70 | - | Industrials |
| ⊖ BAE Systems PLC | 2.68 | 26.38 | - | Industrials |
| Mitsubishi UFJ Financial Group Inc | 2.28 | 28.66 | - | Financial Services |
| Lonza Group Ltd | 2.26 | 30.92 | - | Healthcare |
| Reliance Industries Ltd | 2.23 | 33.14 | - | Energy |
| ⊕ Advantest Corp | 2.16 | 35.30 | - | Technology |
| Dollarama Inc | 2.13 | 37.43 | - | Consumer Defensive |

**Total Holdings 59**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

**Portfolio Manager(s)**

Bradford Mak since 06-2021
Timothy Dittmer since 06-2025

**Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.52 is 40.23% lower than the Large Growth category average.

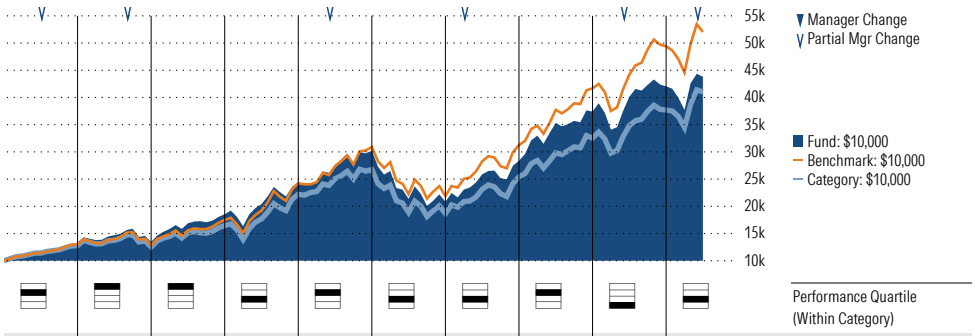
**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

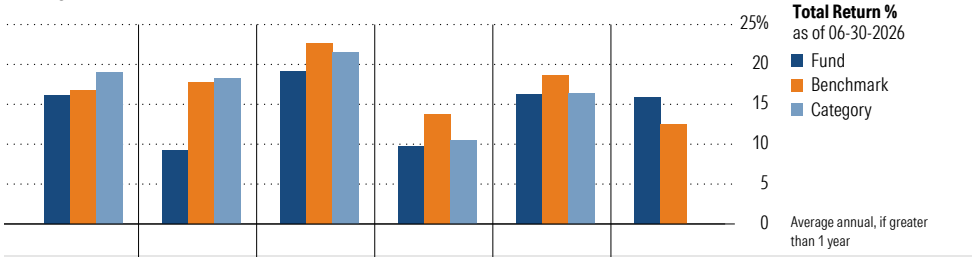
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



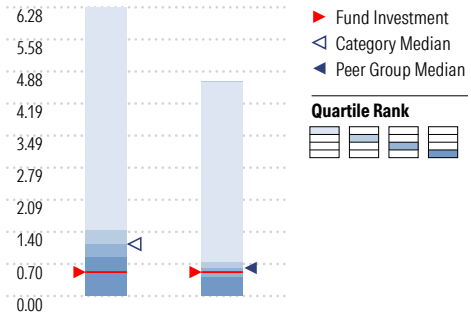

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 30.99 | 2.68 | 37.81 | 31.74 | 23.76 | -31.08 | 36.25 | 31.79 | 12.41 | 4.19 | Total Return % |
| 0.78 | 4.19 | 1.42 | -6.75 | -3.84 | -1.94 | -6.43 | -1.57 | -6.15 | -1.14 | +/- Benchmark |
| 3.32 | 4.77 | 5.91 | -4.12 | 3.31 | -1.17 | -0.49 | 2.83 | -3.69 | -4.81 | +/- Category |
| 28 | 11 | 10 | 56 | 40 | 58 | 55 | 38 | 77 | 71 | Tot Ret % Rank in Cat |
| 1,293 | 1,339 | 1,294 | 1,280 | 1,292 | 1,296 | 1,287 | 1,218 | 1,208 | 1,206 | # of Funds in Cat |
| 21 | 18 | 11 | 27 | 14 | 16 | 25 | 33 | 36 | – | Turnover % |
| – | – | 0.56 | 0.53 | 0.48 | 0.50 | 0.50 | 0.48 | 0.52 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 16.15 | 9.17 | 19.18 | 9.67 | 16.19 | 15.83 | Fund Return % |
| 16.74 | 17.71 | 22.58 | 13.71 | 18.58 | 12.50 | Benchmark Return % |
| 18.98 | 18.29 | 21.52 | 10.51 | 16.40 | – | Category Average % |
| 65 | 78 | 70 | 62 | 52 | – | % Rank in Category |
| 1,211 | 1,189 | 1,108 | 1,057 | 865 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 19 | 36 | Percentile |
| 227/1235 | 401/1115 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -2.18 | – | -1.33 |
| Beta | 0.97 | – | 1.00 |
| R-Squared | 93.88 | – | 89.46 |
| Standard Deviation | 16.44 | 16.44 | 17.42 |
| Sharpe Ratio | 0.87 | 1.05 | 0.90 |
| Tracking Error | 4.10 | – | 5.56 |
| Information Ratio | -0.83 | – | -0.45 |
| Up Capture Ratio | 90.94 | – | 95.86 |
| Down Capture Ratio | 98.28 | – | 101.29 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 33.28 | 34.09 | 31.08 |
| Price/Book Ratio | 10.05 | 13.93 | 8.94 |
| Geom Avg Mkt Cap $B | 754.18 | 832.40 | 817.51 |
| ROE | 42.58 | 46.22 | 41.98 |

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MORNINGSTAR

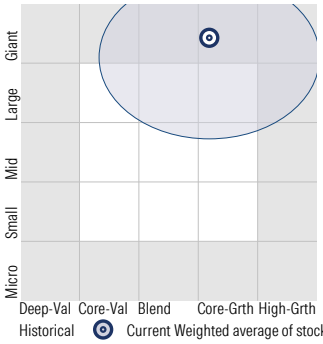
# MFS Growth R6 MFEKX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

**Style Breakdown**

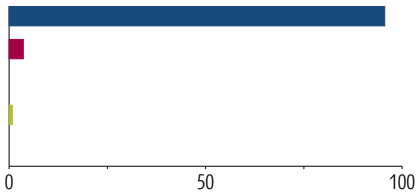
Equity

| | | | |
|---|---|---|---|
| 15 | 36 | 36 | Large |
| 0 | 6 | 7 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

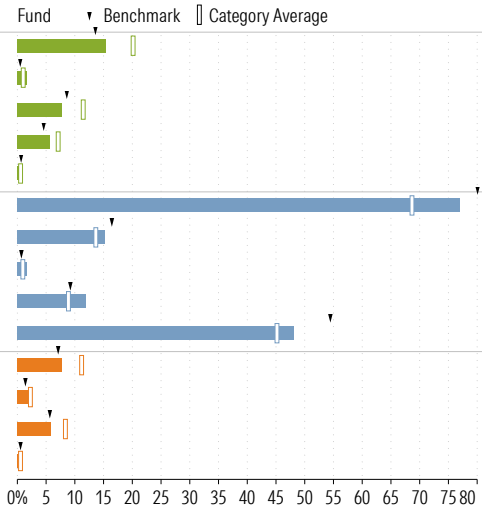
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 95.58 | 93.30 |
| Non-US Stocks | 3.61 | 4.47 |
| Bonds | 0.00 | 0.06 |
| Cash | 0.81 | 0.90 |
| Other | 0.00 | 1.27 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **15.39** | **13.33** | **20.14** |
| Basic Materials | 1.74 | 0.25 | 1.02 |
| Consumer Cyclical | 7.75 | 8.35 | 11.46 |
| Financial Services | 5.62 | 4.33 | 7.10 |
| Real Estate | 0.28 | 0.40 | 0.56 |
| **Sensitive** | **76.94** | **79.82** | **68.66** |
| Communication Services | 15.17 | 16.19 | 13.65 |
| Energy | 1.70 | 0.45 | 0.95 |
| Industrials | 11.94 | 8.97 | 8.89 |
| Technology | 48.13 | 54.21 | 45.17 |
| **Defensive** | **7.66** | **6.85** | **11.18** |
| Consumer Defensive | 1.77 | 1.15 | 2.27 |
| Healthcare | 5.89 | 5.40 | 8.36 |
| Utilities | 0.00 | 0.30 | 0.55 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 13.93 | 13.93 | - | Technology |
| ⊕ Alphabet Inc Class A | 10.62 | 24.55 | - | Communication Svc |
| ⊖ Apple Inc | 6.58 | 31.14 | - | Technology |
| ⊖ Broadcom Inc | 4.03 | 35.17 | - | Technology |
| ⊖ Microsoft Corp | 3.66 | 38.83 | - | Technology |
| ⊖ Mastercard Inc Class A | 2.97 | 41.79 | - | Financial Services |
| ⊖ GE Vernova Inc | 2.93 | 44.73 | - | Industrials |
| ⊖ Amazon.com Inc | 2.33 | 47.06 | - | Consumer Cyclical |
| ⊖ Seagate Technology Holdings PLC | 2.07 | 49.12 | - | Technology |
| ⊖ Meta Platforms Inc Class A | 2.06 | 51.18 | - | Communication Svc |
| ⊖ KLA Corp | 2.00 | 53.18 | - | Technology |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 1.96 | 55.15 | - | Technology |
| ⊕ Micron Technology Inc | 1.96 | 57.10 | - | Technology |
| ⊕ Space Exploration Technologies Corp Class A | 1.74 | 58.84 | - | Industrials |
| ⊕ Arista Networks Inc | 1.68 | 60.52 | - | Technology |

**Total Holdings 76**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

**Portfolio Manager(s)**

Eric Fischman since 11-2008
Eric Braz since 06-2021
Bradford Mak since 07-2026

**Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.62 years.
- Style: The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.65 is 35% lower than the Mid-Cap Growth category average.

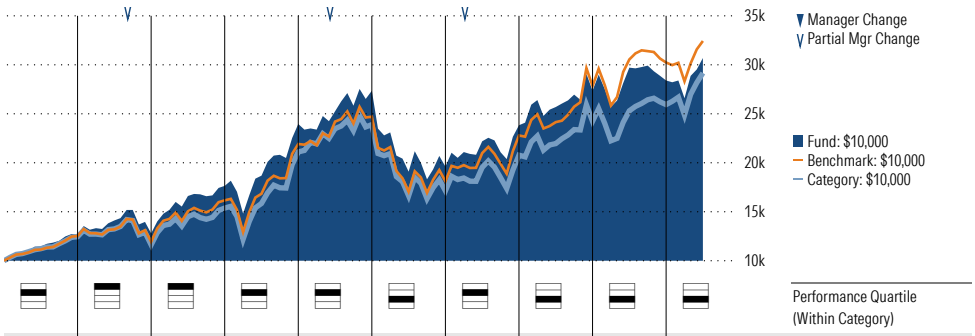
**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

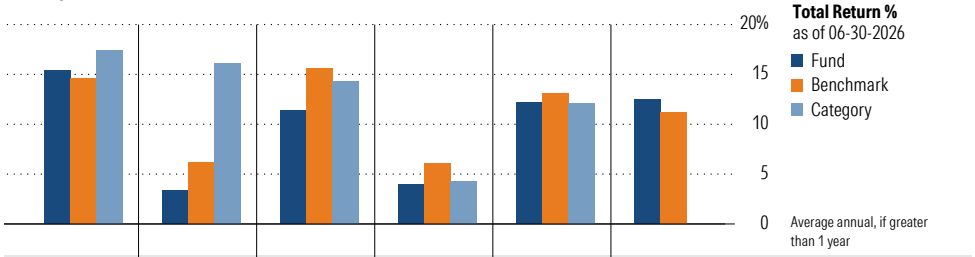
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

**Growth of $10,000**



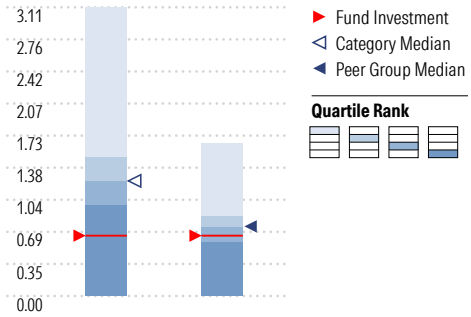

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.39 | 1.21 | 37.93 | 35.80 | 14.17 | -28.29 | 21.50 | 14.79 | 3.81 | 8.09 | Total Return % |
| 1.12 | 5.96 | 2.46 | 0.21 | 1.44 | -1.57 | -4.37 | -7.31 | -4.85 | 0.82 | +/- Benchmark |
| 2.48 | 7.86 | 5.41 | -3.46 | 1.12 | -0.50 | 0.13 | -1.68 | -3.86 | -4.63 | +/- Category |
| 31 | 9 | 17 | 40 | 46 | 60 | 45 | 52 | 64 | 68 | Tot Ret % Rank in Cat |
| 649 | 638 | 646 | 633 | 634 | 636 | 622 | 593 | 580 | 576 | # of Funds in Cat |
| 30 | 33 | 21 | 34 | 23 | 21 | 30 | 35 | 54 | - | Turnover % |
| - | - | 0.74 | 0.69 | 0.65 | 0.65 | 0.65 | 0.65 | 0.65 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.43 | 3.32 | 11.42 | 3.98 | 12.23 | 12.51 | Fund Return % |
| 14.55 | 6.17 | 15.61 | 6.03 | 13.04 | 11.19 | Benchmark Return % |
| 17.39 | 16.06 | 14.29 | 4.30 | 12.12 | - | Category Average % |
| 61 | 81 | 70 | 52 | 42 | - | % Rank in Category |
| 578 | 573 | 553 | 535 | 460 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 13 | 32 | Percentile |
| 73/580 | 180/563 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.79 | - | -0.82 |
| Beta | 0.86 | - | 0.94 |
| R-Squared | 91.77 | - | 84.64 |
| Standard Deviation | 16.01 | 17.79 | 18.47 |
| Sharpe Ratio | 0.46 | 0.64 | 0.50 |
| Tracking Error | 5.21 | - | 7.31 |
| Information Ratio | -0.80 | - | -0.42 |
| Up Capture Ratio | 81.63 | - | 91.89 |
| Down Capture Ratio | 88.40 | - | 96.47 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 40.19 | 34.70 | 32.11 |
| Price/Book Ratio | 7.59 | 12.07 | 6.57 |
| Geom Avg Mkt Cap $B | 33.60 | 34.75 | 33.62 |
| ROE | 19.40 | 24.61 | 22.51 |

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MORNINGSTAR

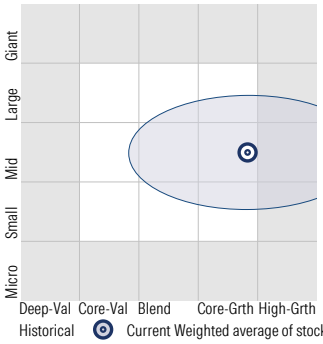
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

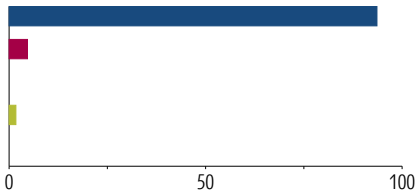
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 2 | 13 |
| Mid | 3 | 25 | 43 |
| Small | 1 | 6 | 6 |

Weight %
>50 25-50 10-25 0-10

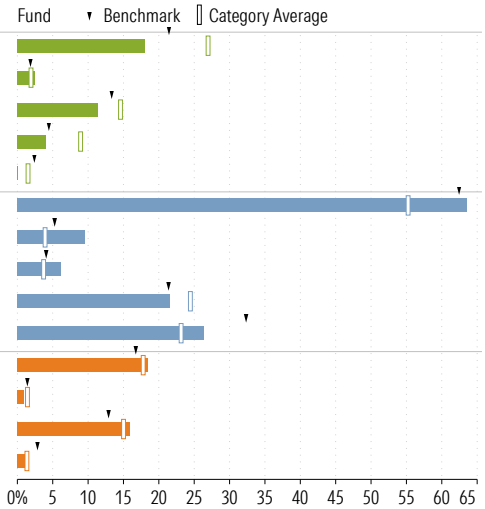
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 93.60 | 94.17 |
| Non-US Stocks | 4.68 | 3.89 |
| Bonds | 0.00 | 0.08 |
| Cash | 1.73 | 1.13 |
| Other | 0.00 | 0.72 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **18.04** | **21.23** | **26.96** |
| Basic Materials | 2.50 | 1.65 | 1.93 |
| Consumer Cyclical | 11.33 | 13.13 | 14.58 |
| Financial Services | 4.07 | 4.25 | 8.94 |
| Real Estate | 0.14 | 2.20 | 1.51 |
| **Sensitive** | **63.56** | **62.24** | **55.24** |
| Communication Services | 9.51 | 5.07 | 3.92 |
| Energy | 6.10 | 3.87 | 3.71 |
| Industrials | 21.52 | 21.17 | 24.46 |
| Technology | 26.43 | 32.13 | 23.15 |
| **Defensive** | **18.40** | **16.54** | **17.79** |
| Consumer Defensive | 0.87 | 1.21 | 1.43 |
| Healthcare | 15.90 | 12.69 | 15.01 |
| Utilities | 1.63 | 2.64 | 1.35 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Monolithic Power Systems Inc | 2.87 | 2.87 | - | Technology |
| Live Nation Entertainment Inc | 2.80 | 5.67 | - | Communication Svc |
| ⊖ Take-Two Interactive Software Inc | 2.70 | 8.37 | - | Communication Svc |
| Natera Inc | 2.60 | 10.97 | - | Healthcare |
| Ascendis Pharma AS | 2.42 | 13.40 | - | Healthcare |
| Seagate Technology Holdings PLC | 2.05 | 15.45 | - | Technology |
| TKO Group Holdings Inc | 2.04 | 17.49 | - | Communication Svc |
| ⊖ Howmet Aerospace Inc | 1.98 | 19.47 | - | Industrials |
| Cloudflare Inc | 1.91 | 21.38 | - | Technology |
| Axon Enterprise Inc | 1.91 | 23.29 | - | Industrials |
| ⊕ Revolution Medicines Inc Ordinary Shares | 1.86 | 25.15 | - | Healthcare |
| Viking Holdings Ltd | 1.86 | 27.00 | - | Consumer Cyclical |
| ⊕ Currency Cash CASH_USD | 1.73 | 28.73 | - | - |
| ⊖ Cheniere Energy Inc | 1.65 | 30.38 | - | Energy |
| ⊕ Jabil Inc | 1.64 | 32.02 | - | Technology |

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Nuveen Large Cap Responsible Eq R6 TISCX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Portfolio Manager(s)

Philip Campagna since 12-2005
Darren Tran since 05-2022
Nazar Romanyak since 06-2024

## Quantitative Screens

Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 20.51 years.

Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.17 is 74.24% lower than the Large Blend category average.

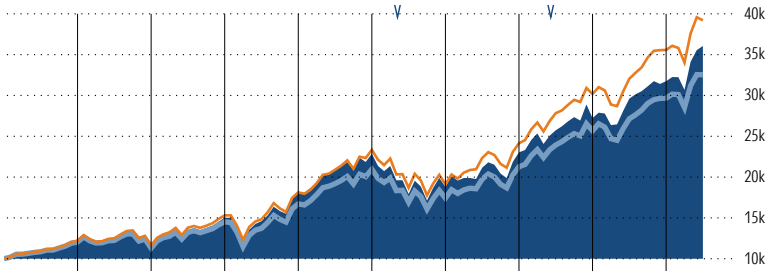
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 5 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 3-Advanced | 03-11-2022 |

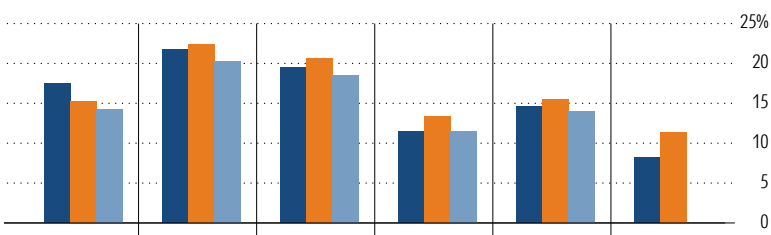
## Growth of $10,000




Performance Quartile (Within Category)

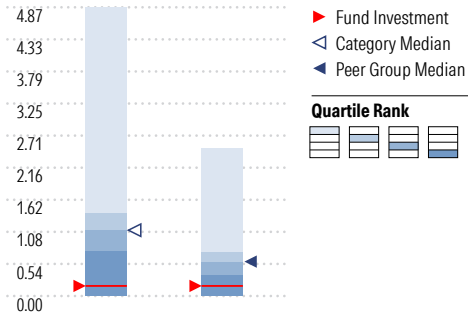
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.93 | -5.53 | 31.49 | 20.34 | 26.46 | -17.77 | 22.49 | 18.24 | 16.61 | 13.57 | Total Return % |
| -0.90 | -1.15 | 0.00 | 1.94 | -2.25 | 0.34 | -3.80 | -6.78 | -1.27 | 3.36 | +/- Benchmark |
| 0.49 | 0.74 | 2.71 | 4.51 | 0.39 | -0.81 | 0.17 | -3.21 | 1.07 | 3.83 | +/- Category |
| 51 | 49 | 23 | 24 | 53 | 46 | 59 | 74 | 48 | 16 | Tot Ret % Rank in Cat |
| 1,471 | 1,480 | 1,490 | 1,483 | 1,495 | 1,513 | 1,509 | 1,496 | 1,447 | 1,498 | # of Funds in Cat |
| 14 | 29 | 21 | 26 | 27 | 19 | 15 | 44 | 25 | - | Turnover % |
| - | - | 0.17 | 0.17 | 0.16 | 0.17 | 0.17 | 0.16 | 0.17 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 17.53 | 21.78 | 19.45 | 11.46 | 14.66 | 8.26 | Fund Return % |
| 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 11.33 | Benchmark Return % |
| 14.21 | 20.23 | 18.52 | 11.51 | 14.04 | - | Category Average % |
| 16 | 45 | 50 | 61 | 46 | - | % Rank in Category |
| 1,519 | 1,444 | 1,334 | 1,245 | 988 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 19 | 12 |
| Rank | 286/1567 | 121/1011 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.48 | - | -1.07 |
| Beta | 1.03 | - | 0.97 |
| R-Squared | 93.75 | - | 91.65 |
| Standard Deviation | 13.90 | 13.05 | 13.22 |
| Sharpe Ratio | 1.02 | 1.15 | 1.01 |
| Tracking Error | 3.50 | - | 3.22 |
| Information Ratio | -0.33 | - | -1.61 |
| Up Capture Ratio | 96.82 | - | 94.65 |
| Down Capture Ratio | 100.59 | - | 101.92 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.41 | 26.87 | 25.00 |
| Price/Book Ratio | 5.83 | 5.38 | 5.49 |
| Geom Avg Mkt Cap $B | 340.52 | 486.97 | 607.94 |
| ROE | 36.33 | 36.35 | 39.47 |

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MORNINGSTAR

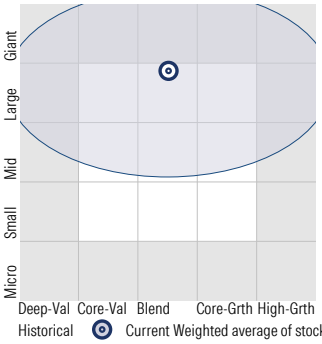
# Nuveen Large Cap Responsible Eq R6 TISCX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

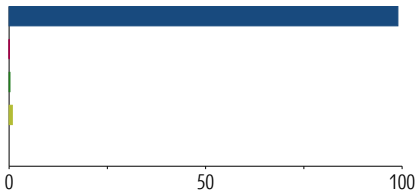
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 25 | 27 | 26 |
| Mid | 7 | 10 | 5 |
| Small | 0 | 1 | 0 |

Weight %
>50 25-50 10-25 0-10

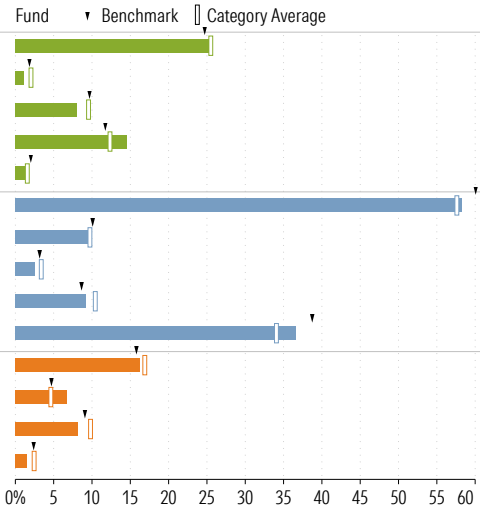
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.93 | 95.00 |
| Non-US Stocks | 0.02 | 2.19 |
| Bonds | 0.22 | 0.47 |
| Cash | 0.82 | 0.45 |
| Other | 0.00 | 1.90 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **25.43** | **24.52** | **25.50** |
| Basic Materials | 1.09 | 1.65 | 2.04 |
| Consumer Cyclical | 8.01 | 9.49 | 9.55 |
| Financial Services | 14.58 | 11.55 | 12.35 |
| Real Estate | 1.75 | 1.83 | 1.56 |
| **Sensitive** | **58.28** | **59.88** | **57.61** |
| Communication Services | 9.92 | 9.90 | 9.73 |
| Energy | 2.58 | 2.98 | 3.38 |
| Industrials | 9.17 | 8.45 | 10.43 |
| Technology | 36.61 | 38.55 | 34.07 |
| **Defensive** | **16.28** | **15.61** | **16.89** |
| Consumer Defensive | 6.69 | 4.52 | 4.63 |
| Healthcare | 8.14 | 8.89 | 9.81 |
| Utilities | 1.45 | 2.20 | 2.45 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 8.44 | 8.44 | - | Technology |
| Alphabet Inc Class A | 3.88 | 12.32 | - | Communication Svc |
| Alphabet Inc Class C | 3.30 | 15.62 | - | Communication Svc |
| ⊖ Broadcom Inc | 3.27 | 18.88 | - | Technology |
| JPMorgan Chase & Co | 2.24 | 21.13 | - | Financial Services |
| Tesla Inc | 2.15 | 23.28 | - | Consumer Cyclical |
| Procter & Gamble Co | 2.10 | 25.37 | - | Consumer Defensive |
| Advanced Micro Devices Inc | 2.05 | 27.42 | - | Technology |
| ⊖ Eli Lilly and Co | 1.99 | 29.42 | - | Healthcare |
| Applied Materials Inc | 1.98 | 31.40 | - | Technology |
| ⊖ Costco Wholesale Corp | 1.96 | 33.35 | - | Consumer Defensive |
| Cisco Systems Inc | 1.92 | 35.28 | - | Technology |
| Caterpillar Inc | 1.87 | 37.15 | - | Industrials |
| ⊖ Coca-Cola Co | 1.77 | 38.92 | - | Consumer Defensive |
| Visa Inc Class A | 1.75 | 40.66 | - | Financial Services |

**Total Holdings 141**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

**Portfolio Manager(s)**

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

**Quantitative Screens**

✔ Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 12.6 years.

✕ Style: The fund has landed in its primary style box — Small Growth — 65.71 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.69 is 36.7% lower than the Small Growth category average.

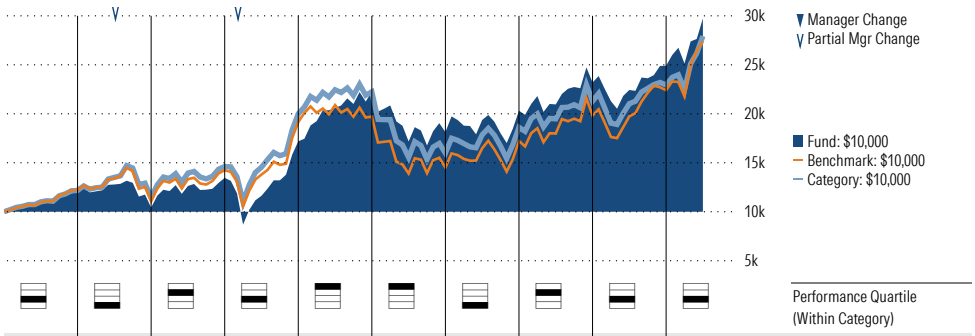
**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen; however, its current style box positioning is consistent with the fund's investment process and strategy, and we do not regard the screen failure as significant.

**ESG Metrics**

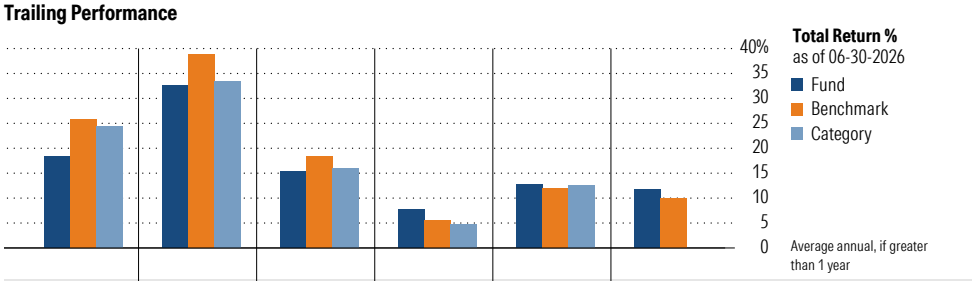
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

**Growth of $10,000**



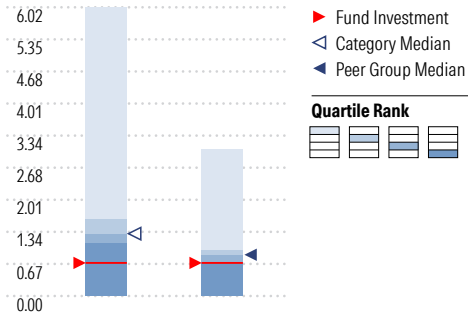

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.03 | -13.07 | 28.99 | 27.72 | 29.54 | -18.57 | 12.02 | 14.18 | 7.39 | 19.39 | Total Return % |
| -2.14 | -3.76 | 0.51 | -6.91 | 26.71 | 7.79 | -6.64 | -0.97 | -5.62 | -2.79 | +/- Benchmark |
| -1.47 | -7.31 | 1.31 | -10.90 | 17.65 | 9.20 | -4.66 | -0.80 | -0.67 | -2.38 | +/- Category |
| 56 | 90 | 38 | 70 | 7 | 10 | 80 | 47 | 57 | 66 | Tot Ret % Rank in Cat |
| 729 | 735 | 726 | 728 | 719 | 713 | 715 | 670 | 645 | 643 | # of Funds in Cat |
| 41 | 43 | 30 | 58 | 64 | 53 | 59 | 66 | 62 | – | Turnover % |
| – | – | 0.69 | 0.70 | 0.69 | 0.70 | 0.69 | 0.69 | 0.69 | – | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 18.32 | 32.59 | 15.36 | 7.63 | 12.64 | 11.69 | Fund Return % |
| 25.71 | 38.74 | 18.44 | 5.57 | 11.97 | 9.95 | Benchmark Return % |
| 24.47 | 33.31 | 16.04 | 4.65 | 12.46 | – | Category Average % |
| 82 | 53 | 58 | 23 | 40 | – | % Rank in Category |
| 644 | 641 | 627 | 601 | 491 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 11 | 25 | Percentile |
| 67/649 | 149/599 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.48 | – | 0.34 |
| Beta | 0.75 | – | 0.87 |
| R-Squared | 84.82 | – | 87.19 |
| Standard Deviation | 17.23 | 21.29 | 20.00 |
| Sharpe Ratio | 0.65 | 0.68 | 0.61 |
| Tracking Error | 8.63 | – | 7.68 |
| Information Ratio | -0.36 | – | -0.17 |
| Up Capture Ratio | 73.89 | – | 85.93 |
| Down Capture Ratio | 67.35 | – | 84.44 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 20.39 | 26.08 | 30.74 |
| Price/Book Ratio | 2.75 | 4.82 | 4.34 |
| Geom Avg Mkt Cap $B | 7.30 | 3.84 | 9.77 |
| ROE | 11.15 | 5.19 | 13.77 |

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MORNINGSTAR

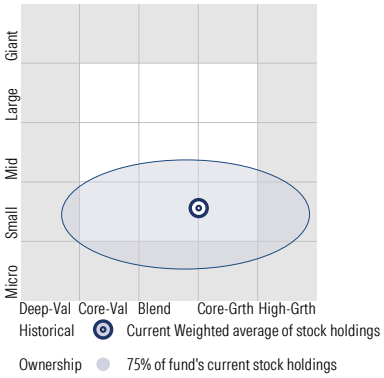
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**
Small Growth

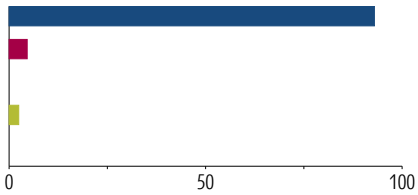
**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 92.95 | 93.39 |
| Non-US Stocks | 4.60 | 4.01 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.45 | 1.53 |
| Other | 0.00 | 1.04 |
| **Total** | **100.00** | **100.00** |

## Style Breakdown

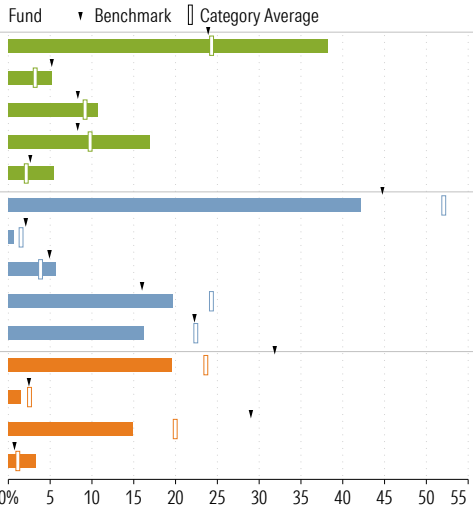
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 0 | 1 | 1 |
| Mid | 3 | 14 | 11 |
| Small | 13 | 33 | 23 |

Weight %
>50 25-50 10-25 0-10

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **38.19** | **23.73** | **24.31** |
| Basic Materials | 5.15 | 5.02 | 3.21 |
| Consumer Cyclical | 10.67 | 8.14 | 9.18 |
| Financial Services | 16.89 | 8.12 | 9.78 |
| Real Estate | 5.48 | 2.45 | 2.14 |
| **Sensitive** | **42.22** | **44.57** | **52.08** |
| Communication Services | 0.64 | 1.91 | 1.52 |
| Energy | 5.69 | 4.75 | 3.85 |
| Industrials | 19.68 | 15.82 | 24.29 |
| Technology | 16.21 | 22.09 | 22.42 |
| **Defensive** | **19.60** | **31.69** | **23.62** |
| Consumer Defensive | 1.44 | 2.29 | 2.53 |
| Healthcare | 14.87 | 28.84 | 19.96 |
| Utilities | 3.29 | 0.56 | 1.13 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Onto Innovation Inc | 2.85 | 2.85 | - | Technology |
| ⊕ Prudential Govt Money Mkt Fd | 2.67 | 5.51 | - | - |
| ⊖ WESCO International Inc | 2.06 | 7.57 | - | Industrials |
| ⊖ MACOM Technology Solutions Holdings Inc | 1.90 | 9.47 | - | Technology |
| ⊖ NiSource Inc | 1.88 | 11.35 | - | Utilities |
| ⊖ Regal Rexnord Corp | 1.84 | 13.19 | - | Industrials |
| ⊖ Markel Group Inc | 1.82 | 15.01 | - | Financial Services |
| ⊖ Element Solutions Inc | 1.78 | 16.79 | - | Basic Materials |
| ⊖ Eastern Bankshares Inc Ordinary Shares | 1.70 | 18.49 | - | Financial Services |
| ⊖ LifeStance Health Group Inc Ordinary Shares | 1.49 | 19.99 | - | Healthcare |
| ⊖ Wintrust Financial Corp | 1.49 | 21.48 | - | Financial Services |
| ⊖ East West Bancorp Inc | 1.48 | 22.95 | - | Financial Services |
| ⊕ Kontoor Brands Inc | 1.46 | 24.41 | - | Consumer Cyclical |
| ⊖ Rush Enterprises Inc Class A | 1.44 | 25.85 | - | Consumer Cyclical |
| ⊖ Gaming and Leisure Properties Inc | 1.39 | 27.23 | - | Real Estate |

**Total Holdings 124**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

**Morningstar Category**
Commodities Broad Basket

**Morningstar Index**
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018
Andrew Dewitt since 02-2022
Daniel He since 06-2025
Michael Cudzil since 06-2025

## Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 7.67 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.9 is 5.26% lower than the Commodities Broad Basket category average.

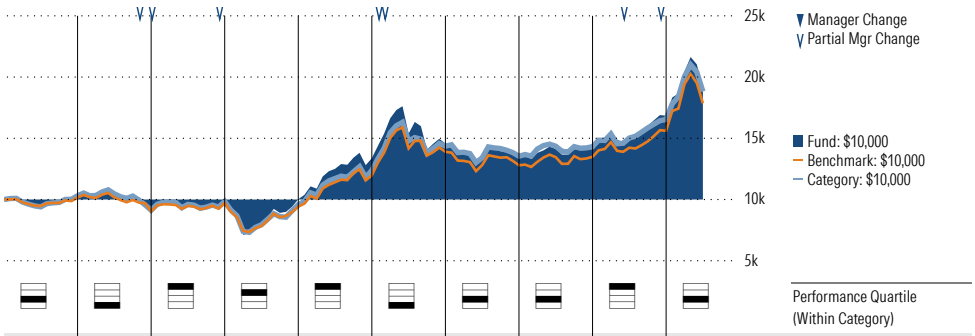
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000

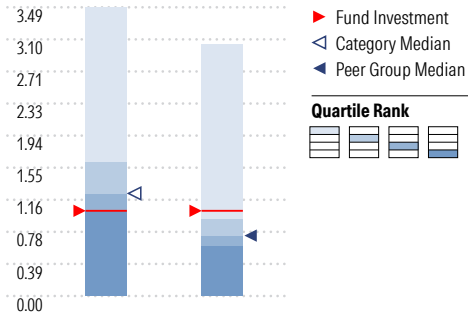



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.70 | -13.77 | 12.27 | 0.82 | 33.48 | 8.85 | -7.36 | 4.69 | 19.27 | 13.81 | Total Return % |
| 1.00 | -2.52 | 4.58 | 3.94 | 6.37 | -7.24 | 0.55 | -0.69 | 3.50 | -0.55 | +/- Benchmark |
| -0.96 | -2.25 | 4.40 | 3.91 | 3.74 | -6.89 | -1.80 | -1.15 | 3.38 | -0.10 | +/- Category |
| 61 | 77 | 10 | 31 | 25 | 91 | 60 | 75 | 19 | 57 | Tot Ret % Rank in Cat |
| 155 | 143 | 148 | 142 | 133 | 132 | 129 | 128 | 128 | 129 | # of Funds in Cat |
| 176 | 148 | 226 | 262 | 260 | 120 | 77 | 172 | 268 | 224 | Turnover % |
| – | – | 1.46 | 1.33 | 0.82 | 0.75 | 1.05 | 1.00 | 0.82 | 1.03 | Expense Ratio |

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -6.27 | 26.75 | 12.87 | 8.92 | 6.63 | 4.63 | Fund Return % |
| -8.08 | 25.46 | 11.69 | 9.37 | 5.83 | 3.29 | Benchmark Return % |
| -6.14 | 25.10 | 12.40 | 10.00 | 6.82 | – | Category Average % |
| 54 | 40 | 39 | 64 | 51 | – | % Rank in Category |
| 131 | 128 | 119 | 113 | 85 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 49 | 68 | Percentile |
| 66/133 | 63/93 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 1.63 | – | 2.06 |
| Beta | 0.95 | – | 0.88 |
| R-Squared | 95.95 | – | 84.10 |
| Standard Deviation | 12.93 | 13.35 | 13.04 |
| Sharpe Ratio | 0.64 | 0.54 | 0.61 |
| Tracking Error | 2.69 | – | 5.40 |
| Information Ratio | 0.44 | – | 0.10 |
| Up Capture Ratio | 103.18 | – | 90.78 |
| Down Capture Ratio | 97.00 | – | 77.22 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 12.27 | – | 20.17 |
| Price/Book Ratio | 3.56 | – | 1.97 |
| Geom Avg Mkt Cap $B | 16.44 | – | 37.13 |
| ROE | 29.97 | – | 12.96 |

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MORNINGSTAR

# PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

| Morningstar Category | Morningstar Index |
| --- | --- |
| Commodities Broad Basket | Bloomberg Commodity TR USD |

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# PIMCO Income Instl PIMIX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

**Portfolio Manager(s)**

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

**Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Multisector Bond category average.

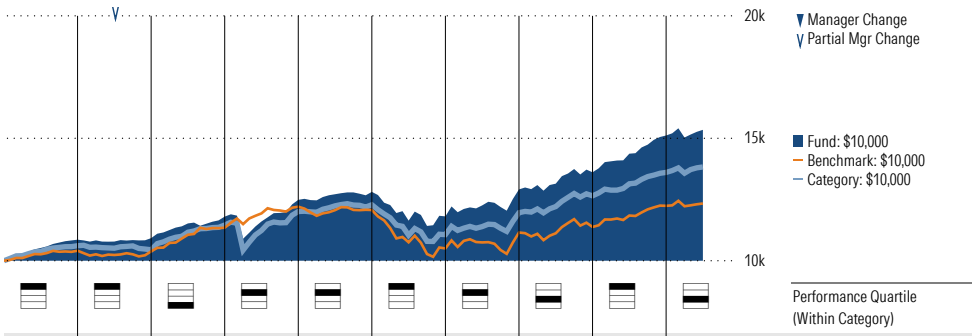
**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

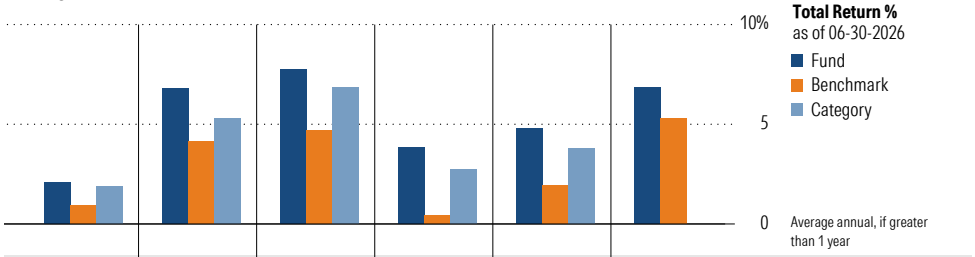
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |

**Growth of $10,000**



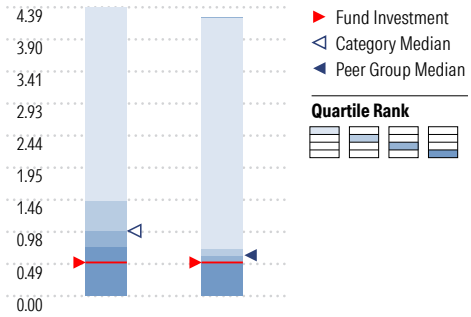

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.60 | 0.58 | 8.05 | 5.80 | 2.61 | -7.81 | 9.32 | 5.42 | 11.04 | 1.53 | Total Return % |
| 4.51 | 0.83 | -1.24 | -1.78 | 3.71 | 5.18 | 3.15 | 3.38 | 3.46 | 0.76 | +/- Benchmark |
| 2.53 | 2.10 | -1.75 | 0.96 | 0.12 | 2.04 | 1.19 | -0.54 | 3.29 | -0.12 | +/- Category |
| 10 | 18 | 78 | 47 | 45 | 23 | 31 | 62 | 4 | 57 | Tot Ret % Rank in Cat |
| 379 | 395 | 383 | 385 | 399 | 405 | 409 | 402 | 400 | 422 | # of Funds in Cat |
| 190 | 211 | 472 | 421 | 396 | 319 | 426 | 588 | 711 | 674 | Turnover % |
| – | – | 1.05 | 1.09 | 0.62 | 0.51 | 0.62 | 0.83 | 0.50 | 0.51 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.09 | 6.78 | 7.77 | 3.83 | 4.81 | 6.83 | Fund Return % |
| 0.92 | 4.15 | 4.70 | 0.44 | 1.95 | 5.29 | Benchmark Return % |
| 1.90 | 5.31 | 6.86 | 2.75 | 3.77 | – | Category Average % |
| 33 | 12 | 21 | 17 | 11 | – | % Rank in Category |
| 427 | 408 | 387 | 352 | 262 | – | # of Funds in Category |

**Net Expense**




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 16 | 30 |
| Rank | 68/429 | 95/319 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.68 | – | 3.11 |
| Beta | 0.83 | – | 0.78 |
| R-Squared | 91.79 | – | 84.26 |
| Standard Deviation | 4.62 | 5.34 | 4.50 |
| Sharpe Ratio | 0.64 | 0.02 | 0.54 |
| Tracking Error | 1.61 | – | 2.21 |
| Information Ratio | 1.90 | – | 1.11 |
| Up Capture Ratio | 109.44 | – | 97.86 |
| Down Capture Ratio | 59.49 | – | 53.49 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.13 | 4.55 | 4.20 |
| Avg Eff Maturity | 9.29 | 7.69 | 7.46 |

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MORNINGSTAR

# PIMCO Income Instl PIMIX

**Morningstar Category**
Multisector Bond

**Morningstar Index**
Bloomberg US Universal TR USD

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# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

## Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Global Bond-USD Hedged category average.

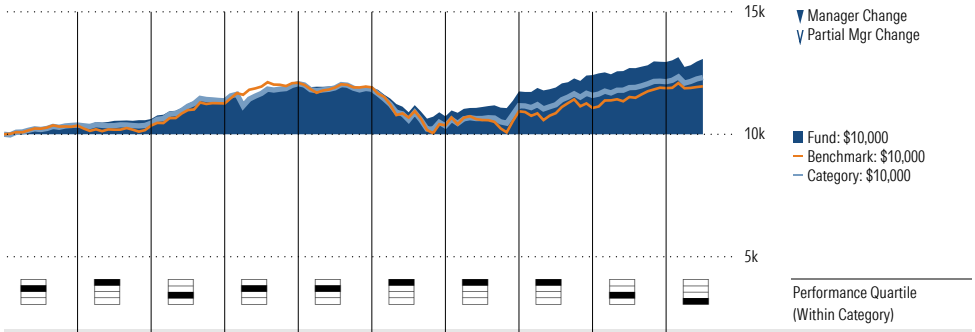
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

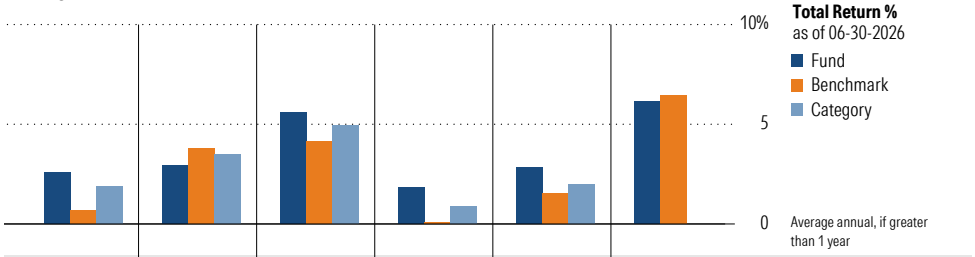
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



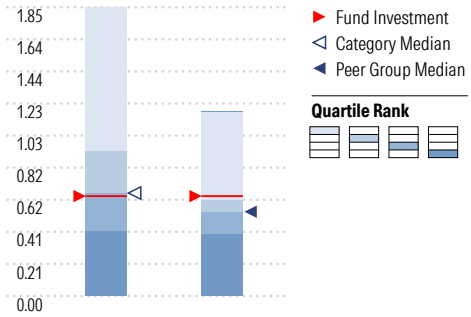

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 9.49 | 5.68 | 4.31 | 0.96 | Total Return % |
| -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 3.96 | 4.43 | -2.99 | 0.34 | +/- Benchmark |
| -0.21 | 1.95 | -1.39 | -0.02 | 0.22 | 2.80 | 1.68 | 1.81 | -0.70 | -0.45 | +/- Category |
| 44 | 9 | 74 | 50 | 41 | 14 | 18 | 8 | 66 | 79 | Tot Ret % Rank in Cat |
| 114 | 135 | 144 | 146 | 154 | 160 | 153 | 149 | 131 | 134 | # of Funds in Cat |
| 252 | 154 | 202 | 333 | 520 | 334 | 446 | 657 | 699 | 639 | Turnover % |
| – | – | 0.55 | 0.60 | 0.52 | 0.51 | 0.63 | 0.75 | 0.57 | 0.50 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 2.56 | 2.93 | 5.57 | 1.81 | 2.81 | 6.14 | Fund Return % |
| 0.67 | 3.79 | 4.16 | 0.08 | 1.54 | 6.46 | Benchmark Return % |
| 1.90 | 3.48 | 4.95 | 0.89 | 1.97 | – | Category Average % |
| 7 | 67 | 20 | 13 | 15 | – | % Rank in Category |
| 134 | 132 | 126 | 123 | 86 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 46 | 56 | Percentile |
| 63/136 | 55/99 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 3.26 | – | 1.87 |
| Beta | 0.53 | – | 0.73 |
| R-Squared | 62.83 | – | 82.11 |
| Standard Deviation | 3.72 | 5.55 | 4.40 |
| Sharpe Ratio | 0.23 | -0.08 | 0.07 |
| Tracking Error | 3.45 | – | 2.36 |
| Information Ratio | 0.41 | – | 0.34 |
| Up Capture Ratio | 75.49 | – | 83.72 |
| Down Capture Ratio | 32.36 | – | 57.71 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.79 | 4.43 | 6.71 |
| Avg Eff Maturity | 7.93 | – | 8.02 |

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MORNINGSTAR

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**
Global Bond-USD Hedged

**Morningstar Index**
Bloomberg US Agg Bond TR USD

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# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

**Portfolio Manager(s)**

Michelle Louie since 11-2017
Nick Birkett since 08-2023
Aurélie Denis since 02-2025

**Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 8.59 years.
- Style: The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 93.94% lower than the Large Blend category average.

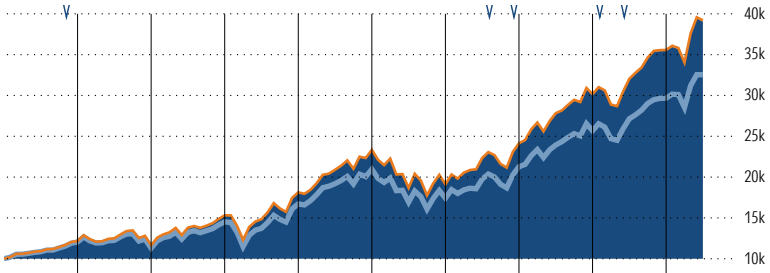
**Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

**ESG Metrics**

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

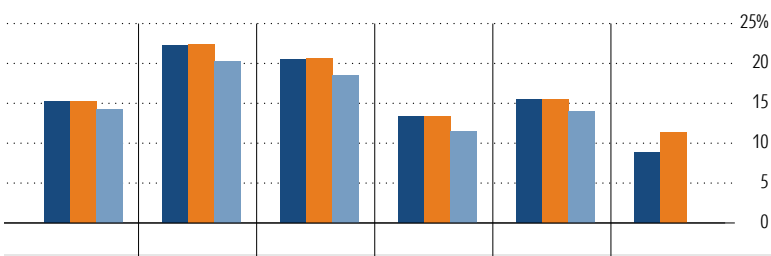
**Growth of $10,000**




Performance Quartile (Within Category)

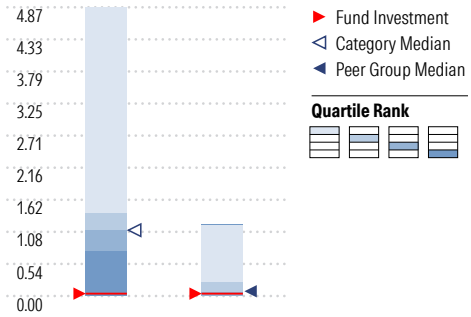
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | 10.19 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 | -0.02 | +/- Benchmark |
| 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | -1.19 | 3.92 | 3.52 | 2.29 | 0.45 | +/- Category |
| 29 | 27 | 24 | 38 | 23 | 52 | 27 | 24 | 25 | 43 | Tot Ret % Rank in Cat |
| 1,471 | 1,480 | 1,490 | 1,483 | 1,495 | 1,513 | 1,509 | 1,496 | 1,447 | 1,498 | # of Funds in Cat |
| 3 | 4 | 4 | 4 | 2 | 2 | 2 | 2 | 2 | - | Turnover % |
| - | - | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | - | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 15.19 | 22.27 | 20.56 | 13.36 | 15.46 | 8.89 | Fund Return % |
| 15.20 | 22.32 | 20.61 | 13.41 | 15.51 | 11.33 | Benchmark Return % |
| 14.21 | 20.23 | 18.52 | 11.51 | 14.04 | - | Category Average % |
| 40 | 35 | 27 | 21 | 18 | - | % Rank in Category |
| 1,519 | 1,444 | 1,334 | 1,245 | 988 | - | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 9 | 40 | Percentile |
| 135/1567 | 254/637 | Rank |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

**3-Year Risk Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.04 | - | -1.07 |
| Beta | 1.00 | - | 0.97 |
| R-Squared | 100.00 | - | 91.65 |
| Standard Deviation | 13.05 | 13.05 | 13.22 |
| Sharpe Ratio | 1.15 | 1.15 | 1.01 |
| Tracking Error | 0.00 | - | 3.22 |
| Information Ratio | -11.28 | - | -1.61 |
| Up Capture Ratio | 99.90 | - | 94.65 |
| Down Capture Ratio | 100.12 | - | 101.92 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.91 | 26.87 | 25.00 |
| Price/Book Ratio | 5.39 | 5.38 | 5.49 |
| Geom Avg Mkt Cap $B | 486.95 | 486.97 | 607.94 |
| ROE | 36.38 | 36.35 | 39.47 |

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MORNINGSTAR

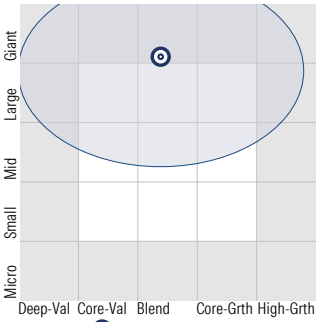
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

**Morningstar Index**
S&P 500 TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

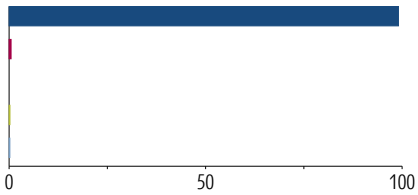
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 28 | 29 | 23 |
| Mid | 6 | 10 | 3 |
| Small | 0 | 1 | 0 |

Weight %
>50 25-50 10-25 0-10

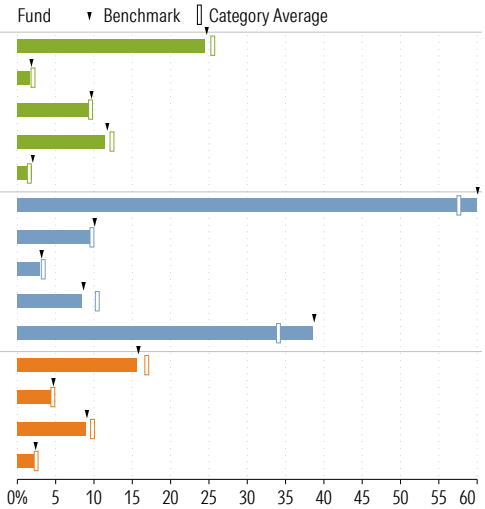
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.07 | 95.00 |
| Non-US Stocks | 0.50 | 2.19 |
| Bonds | 0.00 | 0.47 |
| Cash | 0.22 | 0.45 |
| Other | 0.20 | 1.90 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **24.41** | **24.52** | **25.50** |
| Basic Materials | 1.66 | 1.65 | 2.04 |
| Consumer Cyclical | 9.51 | 9.49 | 9.55 |
| Financial Services | 11.41 | 11.55 | 12.35 |
| Real Estate | 1.83 | 1.83 | 1.56 |
| **Sensitive** | **59.97** | **59.88** | **57.61** |
| Communication Services | 9.91 | 9.90 | 9.73 |
| Energy | 2.98 | 2.98 | 3.38 |
| Industrials | 8.46 | 8.45 | 10.43 |
| Technology | 38.62 | 38.55 | 34.07 |
| **Defensive** | **15.63** | **15.61** | **16.89** |
| Consumer Defensive | 4.53 | 4.52 | 4.63 |
| Healthcare | 8.90 | 8.89 | 9.81 |
| Utilities | 2.20 | 2.20 | 2.45 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 7.50 | 7.50 | - | Technology |
| ⊖ Apple Inc | 6.58 | 14.08 | - | Technology |
| ⊖ Microsoft Corp | 4.29 | 18.36 | - | Technology |
| ⊖ Amazon.com Inc | 3.61 | 21.97 | - | Consumer Cyclical |
| ⊖ Alphabet Inc Class A | 3.24 | 25.22 | - | Communication Svc |
| ⊖ Broadcom Inc | 2.77 | 27.98 | - | Technology |
| ⊕ Alphabet Inc Class C | 2.58 | 30.57 | - | Communication Svc |
| ⊖ Micron Technology Inc | 2.01 | 32.58 | - | Technology |
| ⊖ Meta Platforms Inc Class A | 1.91 | 34.50 | - | Communication Svc |
| ⊖ Tesla Inc | 1.83 | 36.33 | - | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 1.47 | 37.80 | - | Healthcare |
| ⊖ Advanced Micro Devices Inc | 1.47 | 39.26 | - | Technology |
| ⊖ Berkshire Hathaway Inc Class B | 1.42 | 40.68 | - | Financial Services |
| ⊖ JPMorgan Chase & Co | 1.25 | 41.94 | - | Financial Services |
| ⊖ Intel Corp | 1.02 | 42.96 | - | Technology |

**Total Holdings 520**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.36 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.05 is 93.33% lower than the Foreign Large Blend category average.

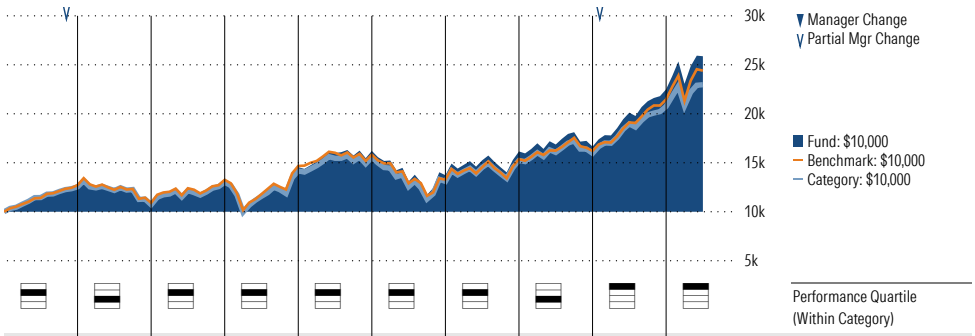
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

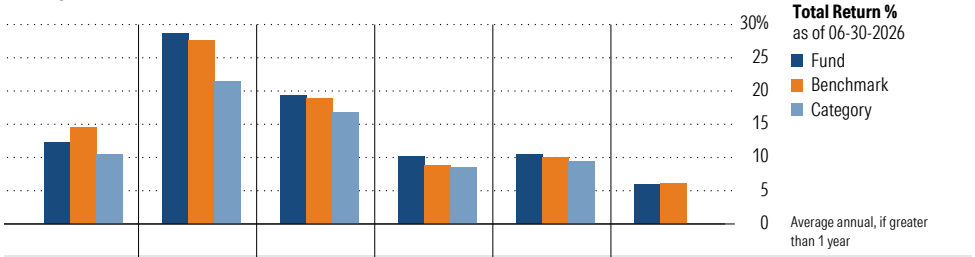
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



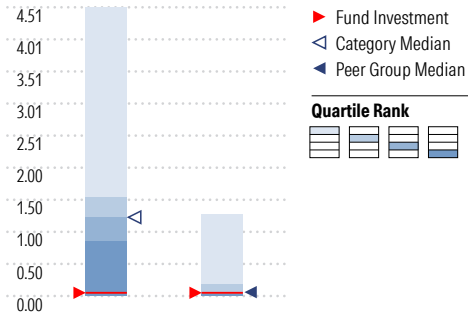

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 17.67 | 3.04 | 35.17 | 14.99 | Total Return % |
| -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 2.05 | -2.49 | 2.78 | 1.31 | +/- Benchmark |
| 1.28 | 0.13 | 0.46 | 0.96 | 1.71 | 0.52 | 1.42 | -1.81 | 4.77 | 4.14 | +/- Category |
| 35 | 51 | 42 | 40 | 34 | 47 | 37 | 75 | 18 | 12 | Tot Ret % Rank in Cat |
| 917 | 927 | 960 | 974 | 950 | 936 | 922 | 880 | 843 | 833 | # of Funds in Cat |
| 3 | 3 | 2 | 3 | 3 | 4 | 3 | 3 | 4 | - | Turnover % |
| - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.08 | 0.07 | 0.05 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.22 | 28.62 | 19.26 | 10.10 | 10.50 | 5.88 | Fund Return % |
| 14.49 | 27.66 | 18.82 | 8.79 | 9.93 | 6.11 | Benchmark Return % |
| 10.44 | 21.46 | 16.72 | 8.43 | 9.46 | - | Category Average % |
| 27 | 11 | 19 | 17 | 20 | - | % Rank in Category |
| 840 | 820 | 784 | 738 | 583 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 6 | 37 |
| Rank | 50/865 | 141/383 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.98 | - | 0.50 |
| Beta | 0.97 | - | 0.87 |
| R-Squared | 93.82 | - | 88.17 |
| Standard Deviation | 13.86 | 13.89 | 12.92 |
| Sharpe Ratio | 1.01 | 0.98 | 0.92 |
| Tracking Error | 3.48 | - | 4.65 |
| Information Ratio | 0.13 | - | -0.38 |
| Up Capture Ratio | 103.50 | - | 91.87 |
| Down Capture Ratio | 105.21 | - | 94.63 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.78 | 18.56 | 18.31 |
| Price/Book Ratio | 2.20 | 2.38 | 2.31 |
| Geom Avg Mkt Cap $B | 57.19 | 89.99 | 87.75 |
| ROE | 18.94 | 20.63 | 18.98 |

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MORNINGSTAR

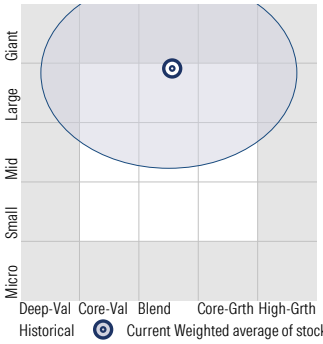
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

**Morningstar Index**
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

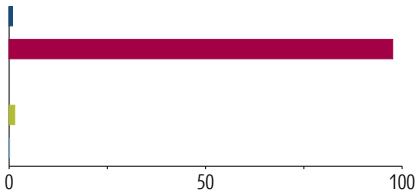
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 23 | 38 | 18 |
| Mid | 5 | 7 | 5 |
| Small | 1 | 2 | 1 |

Weight %
>50 25-50 10-25 0-10

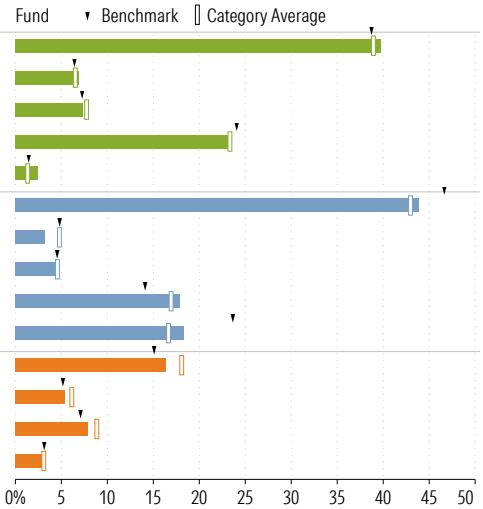
## Asset Allocation as of 06-30-2026



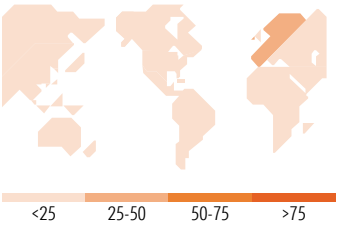

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.86 | 4.30 |
| Non-US Stocks | 97.60 | 93.50 |
| Bonds | 0.00 | 1.21 |
| Cash | 1.43 | 2.26 |
| Other | 0.12 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **39.78** | **38.57** | **38.94** |
| Basic Materials | 6.89 | 6.27 | 6.52 |
| Consumer Cyclical | 7.30 | 7.10 | 7.75 |
| Financial Services | 23.14 | 23.91 | 23.33 |
| Real Estate | 2.45 | 1.29 | 1.34 |
| **Sensitive** | **43.89** | **46.49** | **42.97** |
| Communication Services | 3.20 | 4.66 | 4.79 |
| Energy | 4.46 | 4.39 | 4.58 |
| Industrials | 17.87 | 13.95 | 16.94 |
| Technology | 18.36 | 23.49 | 16.66 |
| **Defensive** | **16.34** | **14.93** | **18.09** |
| Consumer Defensive | 5.34 | 5.02 | 6.14 |
| Healthcare | 7.93 | 6.93 | 8.86 |
| Utilities | 3.07 | 2.98 | 3.09 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.86 | 37.49 |
| Japan | 21.01 | 18.63 |
| Australasia | 5.68 | 3.85 |
| Asia-4 Tigers | 12.86 | 10.28 |
| Asia-ex 4 Tigers | 0.31 | 4.73 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 11.30 | 10.30 |
| North America | 11.26 | 8.95 |
| Central/Latin | 0.04 | 1.35 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 48.84 | 52.21 |
| United Kingdom | 10.34 | 12.61 |
| W euro-ex UK | 36.91 | 38.16 |
| Emrgng Europe | 0.49 | 0.18 |
| Africa | 1.10 | 1.26 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.15 |
| Emerging Markets | 0.85 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Samsung Electronics Co Ltd | 3.14 | 3.14 | - | Technology |
| ⊕ SK Hynix Inc | 2.99 | 6.13 | - | Technology |
| ⊖ ASML Holding NV | 2.34 | 8.47 | - | Technology |
| ⊖ SIbbh1142 | 1.20 | 9.67 | - | - |
| ⊕ HSBC Holdings PLC | 0.99 | 10.67 | - | Financial Services |
| ⊖ Novartis AG Registered Shares | 0.89 | 11.56 | - | Healthcare |
| ⊕ Royal Bank of Canada | 0.89 | 12.45 | - | Financial Services |
| ⊕ Roche Holding AG Ordinary Shares new | 0.89 | 13.33 | - | Healthcare |
| ⊕ AstraZeneca PLC | 0.86 | 14.19 | - | Healthcare |
| ⊕ Nestle SA | 0.81 | 15.00 | - | Consumer Defensive |

**Total Holdings 3877**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**
Inflation-Protected Bond

**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Brian Quigley since 04-2026

## Quantitative Screens

✔ Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 83.61% lower than the Inflation-Protected Bond category average.

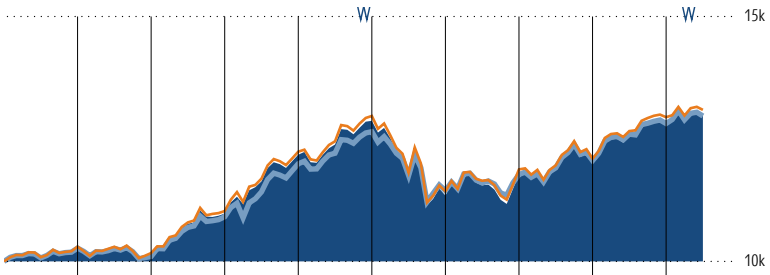
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the current management team is experienced and the investment process remains consistent, so we do not regard the screen failure as significant.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

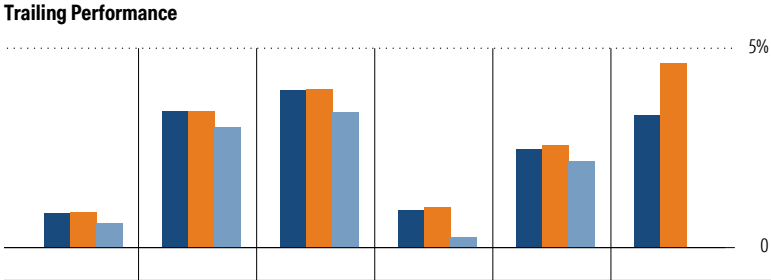
## Growth of $10,000




Performance Quartile (Within Category)

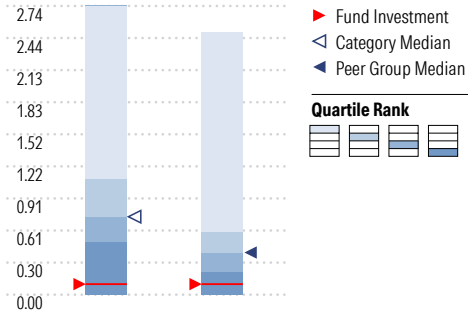
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 6.87 | 1.22 | Total Return % |
| -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.14 | 0.07 | +/- Benchmark |
| 0.19 | 0.25 | 0.24 | 0.95 | 0.07 | -2.87 | 0.97 | -0.19 | 0.01 | 0.24 | +/- Category |
| 39 | 47 | 45 | 32 | 33 | 53 | 52 | 55 | 42 | 42 | Tot Ret % Rank in Cat |
| 201 | 196 | 194 | 179 | 178 | 176 | 176 | 177 | 180 | 178 | # of Funds in Cat |
| 22 | 27 | 26 | 48 | 24 | 28 | 34 | 75 | 60 | – | Turnover % |
| – | – | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | 0.10 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.86 | 3.42 | 3.94 | 0.93 | 2.46 | 3.32 | Fund Return % |
| 0.89 | 3.42 | 3.98 | 1.01 | 2.58 | 4.63 | Benchmark Return % |
| 0.62 | 3.03 | 3.39 | 0.27 | 2.17 | – | Category Average % |
| 44 | 26 | 39 | 44 | 44 | – | % Rank in Category |
| 178 | 176 | 169 | 162 | 137 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 12 | 12 |
| Rank | 22/178 | 18/151 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.04 | – | -0.40 |
| Beta | 1.00 | – | 1.03 |
| R-Squared | 99.81 | – | 95.97 |
| Standard Deviation | 4.22 | 4.21 | 4.48 |
| Sharpe Ratio | -0.17 | -0.16 | -0.20 |
| Tracking Error | 0.18 | – | 0.93 |
| Information Ratio | -0.25 | – | -0.43 |
| Up Capture Ratio | 100.20 | – | 100.16 |
| Down Capture Ratio | 101.42 | – | 107.81 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.34 | 4.52 | 5.72 |
| Avg Eff Maturity | 7.00 | – | 6.35 |

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MORNINGSTAR

# Vanguard Inflation-Protected Secs Adm VAIPX

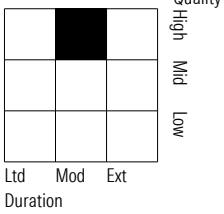
**Morningstar Category**
Inflation-Protected Bond

**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

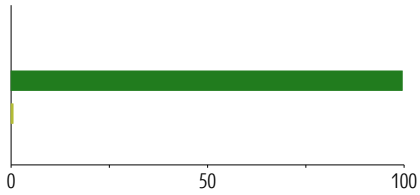
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

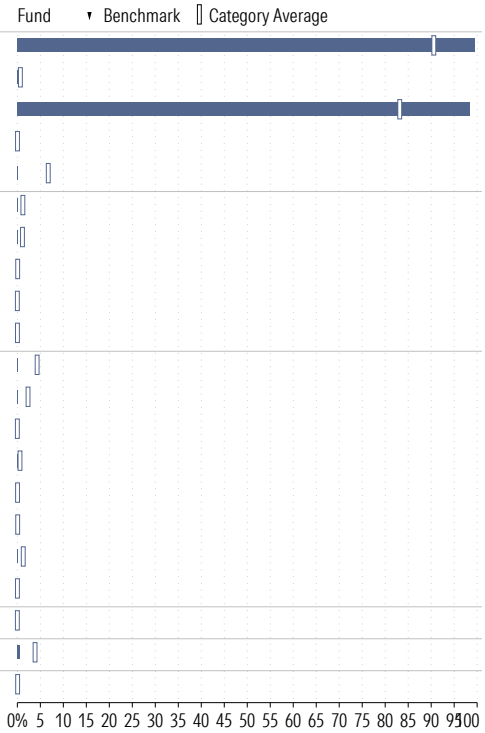



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.51 | 104.45 |
| Cash | 0.49 | -5.00 |
| Other | 0.00 | 0.45 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 99.28 | 0.00 | 17.15 |
| AA | 0.00 | 99.60 | 76.44 |
| A | 0.00 | 0.00 | 0.90 |
| BBB | 0.00 | 0.00 | 1.37 |
| BB | 0.00 | 0.00 | 0.51 |
| B | 0.00 | 0.00 | 0.14 |
| Below B | 0.00 | 0.00 | 0.11 |
| Not Rated | 0.72 | 0.40 | 3.38 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **99.50** | **-** | **90.57** |
| Treasury | 1.02 | - | 0.66 |
| Inflation - Protected | 98.48 | - | 83.16 |
| Agency/Quasi Agency | 0.00 | - | 0.03 |
| Other Government Related | 0.00 | - | 6.72 |
| **Corporate** | **0.00** | **-** | **1.20** |
| Corporate Bond | 0.00 | - | 1.11 |
| Bank Loan | 0.00 | - | 0.07 |
| Convertible | 0.00 | - | 0.00 |
| Preferred | 0.00 | - | 0.02 |
| **Securitized** | **0.00** | **-** | **4.30** |
| Agency MBS Pass-Through | 0.00 | - | 2.32 |
| Agency MBS ARM | 0.00 | - | 0.00 |
| Agency MBS CMO | 0.00 | - | 0.57 |
| Non-Agency Residential MBS | 0.00 | - | 0.04 |
| Commercial MBS | 0.00 | - | 0.07 |
| Asset-Backed | 0.00 | - | 1.28 |
| Covered Bond | 0.00 | - | 0.02 |
| **Municipal** | **0.00** | **-** | **0.00** |
| **Cash & Equivalents** | **0.49** | **-** | **3.85** |
| **Other** | **0.00** | **-** | **0.06** |




## Top 10 Holdings as of 06-30-2026

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ United States Treasury Notes | - | 4.74 | 4.74 | - |
| ⊖ United States Treasury Notes | - | 3.91 | 8.66 | - |
| ⊖ United States Treasury Notes | - | 3.86 | 12.52 | - |
| ⊖ United States Treasury Notes | - | 3.84 | 16.36 | - |
| ⊕ United States Treasury Notes | - | 3.81 | 20.17 | - |
| ⊖ United States Treasury Notes | - | 3.63 | 23.80 | - |
| ⊖ United States Treasury Notes | - | 3.43 | 27.23 | - |
| United States Treasury Notes | - | 3.41 | 30.64 | - |
| ⊖ United States Treasury Notes | - | 3.23 | 33.87 | - |
| ⊖ United States Treasury Notes | - | 3.22 | 37.10 | - |

**Total Holdings 65**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Portfolio Manager(s)

Steven Morrow since 08-2012
A. Rama Krishna since 12-2012
Arjun Kumar since 10-2020
Shirley Woo since 10-2020
Rich McCormick since 06-2025
John DeVita since 06-2025
John Hock since 06-2025

## Quantitative Screens

Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 13.92 years.

Style: The fund has landed in its primary style box — Large Value — 36.36 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.36 is 60.87% lower than the Foreign Large Value category average.

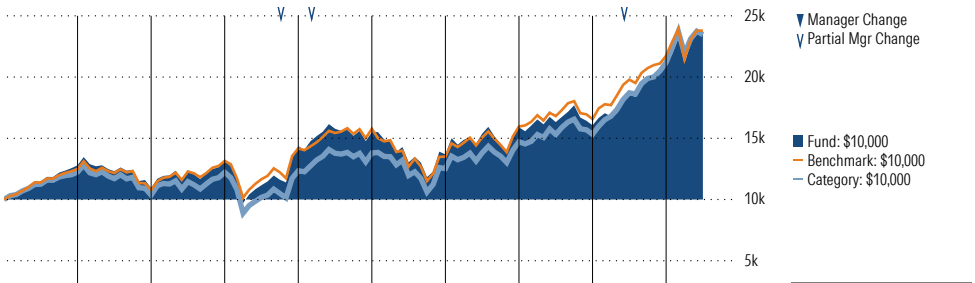
## Morningstar Investment Management LLC Analysis

We are placing Vanguard International Value on watch due to a change in subadvisor. Vanguard announced on June 16th that they had replaced Lazard as a subadvisor with Altrinsic Global Investors, effectively immediately, due to performance concerns. Altrinsic, ARGA, and Sprucegrove will each manage 1/3 of the portfolio. We are placing the fund on watch while we monitor the new subadvisor mix.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

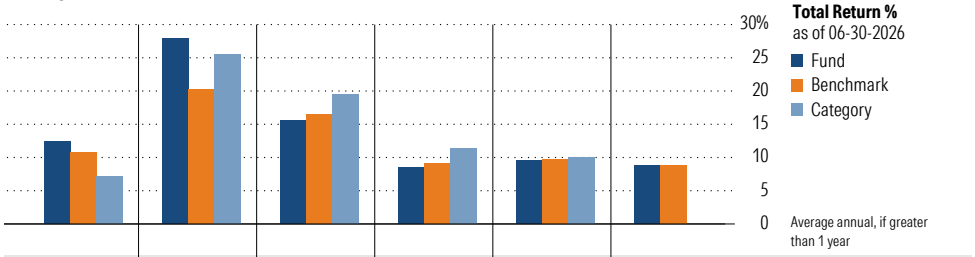
## Growth of $10,000




Performance Quartile (Within Category)

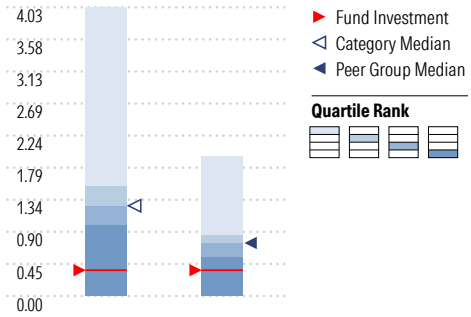
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 16.15 | 1.04 | 29.98 | 13.76 | Total Return % |
| 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -2.09 | -2.78 | -1.24 | 4.32 | +/- Benchmark |
| 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | -1.36 | -3.35 | -8.50 | 3.09 | +/- Category |
| 8 | 34 | 21 | 5 | 87 | 75 | 71 | 86 | 90 | 22 | Tot Ret % Rank in Cat |
| 442 | 443 | 454 | 451 | 430 | 431 | 441 | 412 | 402 | 403 | # of Funds in Cat |
| 34 | 28 | 38 | 72 | 33 | 37 | 29 | 40 | 65 | - | Turnover % |
| - | - | 0.37 | 0.35 | 0.36 | 0.38 | 0.39 | 0.37 | 0.34 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 12.47 | 27.97 | 15.60 | 8.53 | 9.56 | 8.78 | Fund Return % |
| 10.82 | 20.23 | 16.44 | 9.05 | 9.66 | 8.78 | Benchmark Return % |
| 7.19 | 25.55 | 19.49 | 11.34 | 9.95 | - | Category Average % |
| 16 | 35 | 85 | 84 | 60 | - | % Rank in Category |
| 405 | 400 | 376 | 364 | 289 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 8 | 9 |
| Rank | 32/411 | 34/379 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.15 | - | 4.32 |
| Beta | 0.96 | - | 0.88 |
| R-Squared | 91.82 | - | 83.48 |
| Standard Deviation | 13.54 | 13.46 | 12.94 |
| Sharpe Ratio | 0.80 | 0.86 | 1.08 |
| Tracking Error | 3.90 | - | 5.46 |
| Information Ratio | -0.22 | - | 0.57 |
| Up Capture Ratio | 100.29 | - | 99.52 |
| Down Capture Ratio | 106.45 | - | 80.07 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 14.58 | 18.85 | 15.15 |
| Price/Book Ratio | 1.79 | 2.27 | 1.61 |
| Geom Avg Mkt Cap $B | 36.12 | 76.41 | 50.71 |
| ROE | 15.88 | 19.18 | 14.58 |

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MORNINGSTAR

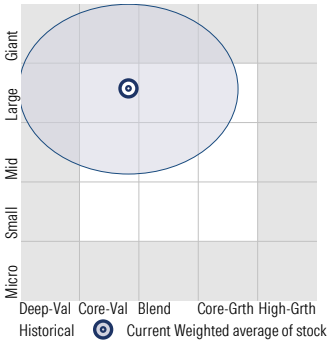
On Watch

# Vanguard International Value Inv VTRIX

| Morningstar Category | Morningstar Index |
|---|---|
| Foreign Large Value | MSCI EAFE NR USD |

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

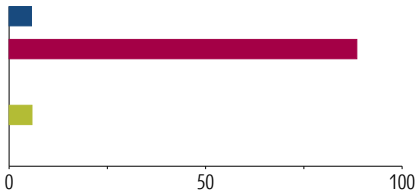
### Style Breakdown

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 33 | 31 | 7 |
| Mid | 8 | 12 | 4 |
| Small | 3 | 2 | 0 |

Weight % >50 25-50 10-25 0-10

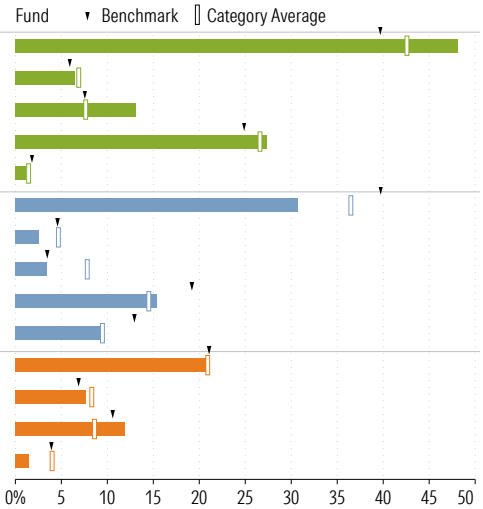
## Asset Allocation as of 06-30-2026



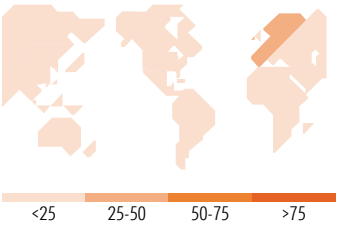

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.70 | 3.20 |
| Non-US Stocks | 88.48 | 94.86 |
| Bonds | 0.00 | 0.10 |
| Cash | 5.82 | 1.59 |
| Other | 0.00 | 0.25 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **48.17** | **39.53** | **42.58** |
| Basic Materials | 6.50 | 5.76 | 6.89 |
| Consumer Cyclical | 13.12 | 7.40 | 7.65 |
| Financial Services | 27.38 | 24.72 | 26.60 |
| Real Estate | 1.17 | 1.65 | 1.44 |
| **Sensitive** | **30.76** | **39.57** | **36.48** |
| Communication Services | 2.53 | 4.43 | 4.68 |
| Energy | 3.46 | 3.31 | 7.82 |
| Industrials | 15.43 | 19.04 | 14.51 |
| Technology | 9.34 | 12.79 | 9.47 |
| **Defensive** | **21.09** | **20.91** | **20.92** |
| Consumer Defensive | 7.68 | 6.72 | 8.31 |
| Healthcare | 11.91 | 10.43 | 8.61 |
| Utilities | 1.50 | 3.76 | 4.00 |




## World Regions % Equity 06-30-2026




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 35.01 | 30.50 |
| Japan | 13.62 | 16.68 |
| Australasia | 0.94 | 2.43 |
| Asia-4 Tigers | 11.10 | 8.52 |
| Asia-ex 4 Tigers | 9.35 | 2.87 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.96 | 9.07 |
| North America | 9.18 | 7.59 |
| Central/Latin | 3.78 | 1.48 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 52.02 | 60.42 |
| United Kingdom | 9.78 | 16.34 |
| W euro-ex UK | 41.38 | 42.91 |
| Emrgng Europe | 0.00 | 0.29 |
| Africa | 0.86 | 0.88 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 86.56 |
| Emerging Markets | 13.44 |
| Not Available | 0.00 |

## Top 10 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 5.24 | 5.24 | - | - |
| ⊕ Kering SA | 1.88 | 7.12 | - | Consumer Cyclical |
| ⊕ Novo Nordisk AS Class B | 1.78 | 8.90 | - | Healthcare |
| ⊕ GSK PLC | 1.78 | 10.68 | - | Healthcare |
| ⊖ Nidec Corp | 1.66 | 12.34 | - | Industrials |
| ⊕ Prosus NV Ordinary Shares - Class N | 1.61 | 13.96 | - | Consumer Cyclical |
| ⊖ Julius Baer Gruppe AG | 1.37 | 15.33 | - | Financial Services |
| ⊕ Bayer AG | 1.35 | 16.68 | - | Healthcare |
| ⊖ TotalEnergies SE | 1.31 | 17.99 | - | Energy |
| ⊖ Chubb Ltd | 1.16 | 19.15 | - | Financial Services |

**Total Holdings 218**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Portfolio Manager(s)

Chris Nieves since 02-2025
Jena Stenger since 02-2025

## Quantitative Screens

✔ Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.

✕ Management: The fund's management team has been in place for less than three years.

✔ Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.13 is 87.5% lower than the Real Estate category average.

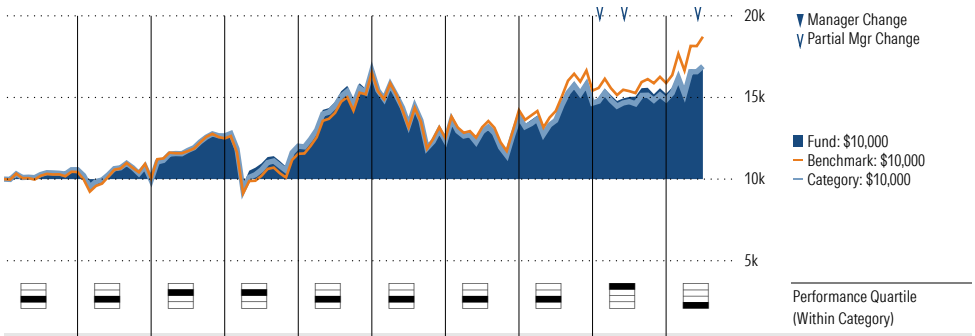
## Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, the fund is managed passively, so we do not regard the screen failure as significant.

## ESG Metrics

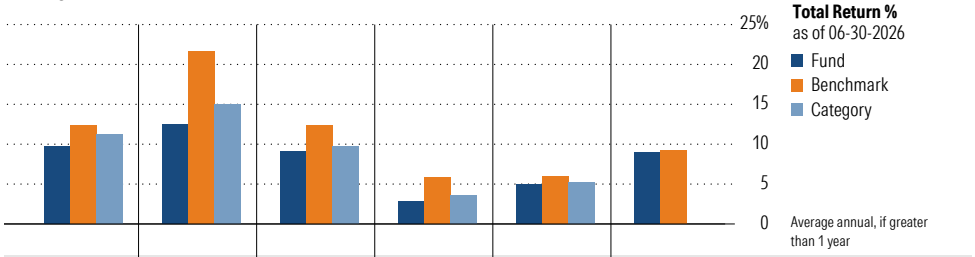
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



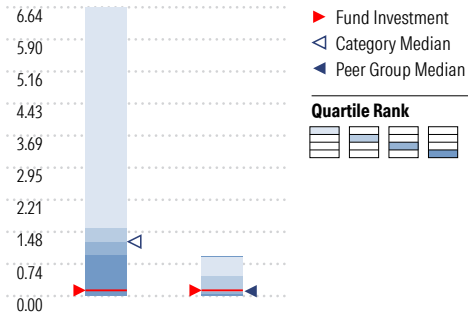

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 3.19 | 11.12 | Total Return % |
| 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 0.18 | -6.72 | +/- Benchmark |
| -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -0.22 | -0.98 | 1.59 | -2.63 | +/- Category |
| 57 | 58 | 29 | 44 | 59 | 61 | 52 | 66 | 21 | 78 | Tot Ret % Rank in Cat |
| 284 | 281 | 294 | 282 | 286 | 284 | 278 | 257 | 254 | 250 | # of Funds in Cat |
| 7 | 6 | 24 | 6 | 8 | 7 | 7 | 9 | 7 | 7 | Turnover % |
| – | – | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 9.68 | 12.49 | 9.14 | 2.81 | 4.92 | 8.99 | Fund Return % |
| 12.41 | 21.66 | 12.41 | 5.89 | 6.01 | 9.20 | Benchmark Return % |
| 11.21 | 14.97 | 9.75 | 3.52 | 5.22 | – | Category Average % |
| 74 | 71 | 57 | 68 | 65 | – | % Rank in Category |
| 256 | 248 | 239 | 231 | 185 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 6 | 51 |
| Rank | 15/259 | 36/71 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -2.91 | – | -1.92 |
| Beta | 1.00 | – | 0.95 |
| R-Squared | 96.71 | – | 93.49 |
| Standard Deviation | 16.72 | 16.46 | 16.21 |
| Sharpe Ratio | 0.33 | 0.51 | 0.34 |
| Tracking Error | 3.03 | – | 3.71 |
| Information Ratio | -1.08 | – | -0.85 |
| Up Capture Ratio | 92.11 | – | 89.55 |
| Down Capture Ratio | 103.47 | – | 96.82 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 30.64 | 38.46 | 31.16 |
| Price/Book Ratio | 2.56 | 2.42 | 2.80 |
| Geom Avg Mkt Cap $B | 30.91 | 9.35 | 40.47 |
| ROE | 15.36 | 9.56 | 18.46 |

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MORNINGSTAR

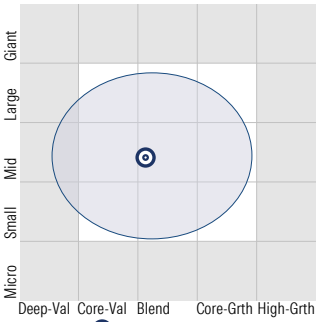
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

**Morningstar Index**
S&P United States REIT TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

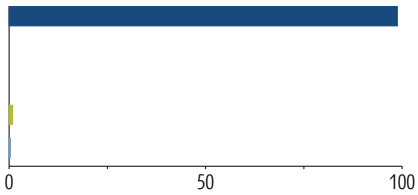
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 8 | 6 | 10 |
| Mid | 12 | 31 | 3 |
| Small | 9 | 19 | 2 |

Weight %
>50 25-50 10-25 0-10

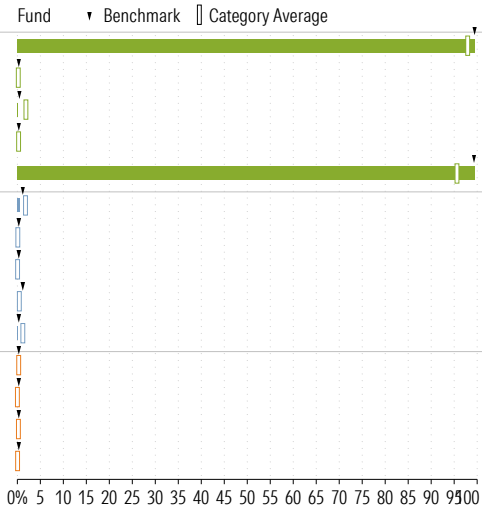
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.78 | 87.45 |
| Non-US Stocks | 0.00 | 1.22 |
| Bonds | 0.00 | 0.67 |
| Cash | 0.87 | 1.91 |
| Other | 0.35 | 8.74 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.46** | **99.13** | **97.94** |
| Basic Materials | 0.00 | 0.00 | 0.20 |
| Consumer Cyclical | 0.00 | 0.13 | 1.86 |
| Financial Services | 0.00 | 0.00 | 0.27 |
| Real Estate | 99.46 | 99.00 | 95.61 |
| **Sensitive** | **0.53** | **0.87** | **1.77** |
| Communication Services | 0.38 | 0.00 | 0.10 |
| Energy | 0.13 | 0.00 | 0.05 |
| Industrials | 0.02 | 0.87 | 0.43 |
| Technology | 0.00 | 0.00 | 1.19 |
| **Defensive** | **0.00** | **0.00** | **0.29** |
| Consumer Defensive | 0.00 | 0.00 | 0.01 |
| Healthcare | 0.00 | 0.00 | 0.23 |
| Utilities | 0.00 | 0.00 | 0.05 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Vanguard Real Estate II Index | 14.36 | 14.36 | - | - |
| ⊕ Welltower Inc | 8.37 | 22.73 | - | Real Estate |
| ⊕ Prologis Inc | 6.68 | 29.40 | - | Real Estate |
| ⊕ Equinix Inc | 5.43 | 34.84 | - | Real Estate |
| ⊕ American Tower Corp | 4.03 | 38.86 | - | Real Estate |
| ⊕ Simon Property Group Inc | 3.84 | 42.70 | - | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.26 | 45.97 | - | Real Estate |
| ⊕ Realty Income Corp | 3.03 | 49.00 | - | Real Estate |
| ⊕ Public Storage | 2.66 | 51.66 | - | Real Estate |
| ⊕ Ventas Inc | 2.23 | 53.89 | - | Real Estate |
| ⊕ CBRE Group Inc Class A | 2.10 | 55.99 | - | Real Estate |
| ⊕ Iron Mountain Inc | 1.99 | 57.97 | - | Real Estate |
| ⊕ Crown Castle Inc | 1.75 | 59.72 | - | Real Estate |
| ⊕ Extra Space Storage Inc | 1.62 | 61.34 | - | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.41 | 62.76 | - | Real Estate |

**Total Holdings 157**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

## Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.36 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 72.73 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.34 is 62.22% lower than the Mid-Cap Value category average.

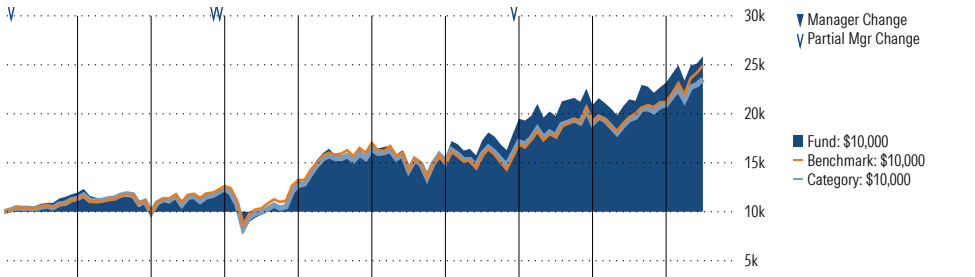
## Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

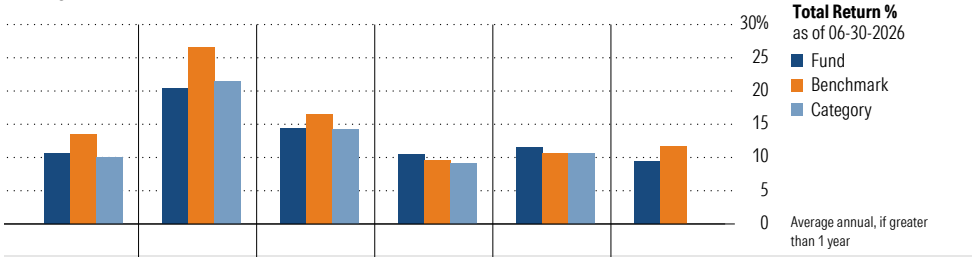
## Growth of $10,000




Performance Quartile (Within Category)

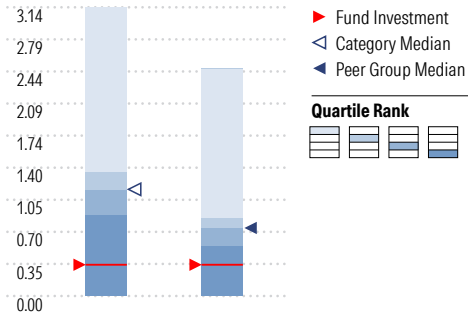
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.51 | -19.73 | 29.54 | 5.85 | 27.75 | -7.44 | 25.33 | 7.18 | 10.98 | 11.58 | Total Return % |
| 6.17 | -7.44 | 2.48 | 0.89 | -0.59 | 4.59 | 12.62 | -5.89 | -0.07 | -6.00 | +/- Benchmark |
| 6.29 | -6.87 | 4.36 | 3.22 | -1.57 | 0.58 | 11.39 | -4.25 | 0.74 | -0.99 | +/- Category |
| 7 | 94 | 20 | 29 | 66 | 45 | 6 | 83 | 46 | 63 | Tot Ret % Rank in Cat |
| 502 | 523 | 503 | 495 | 494 | 491 | 487 | 492 | 474 | 468 | # of Funds in Cat |
| 22 | 31 | 31 | 85 | 30 | 26 | 27 | 32 | 28 | - | Turnover % |
| - | - | 0.33 | 0.31 | 0.32 | 0.38 | 0.43 | 0.42 | 0.34 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.58 | 20.45 | 14.42 | 10.41 | 11.52 | 9.45 | Fund Return % |
| 13.40 | 26.62 | 16.51 | 9.48 | 10.63 | 11.59 | Benchmark Return % |
| 9.93 | 21.46 | 14.29 | 9.07 | 10.54 | - | Category Average % |
| 47 | 55 | 49 | 33 | 29 | - | % Rank in Category |
| 470 | 467 | 439 | 418 | 347 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 10 | 8 |
| Rank | 45/476 | 31/396 |

Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -1.79 | - | -0.80 |
| Beta | 1.00 | - | 0.93 |
| R-Squared | 90.44 | - | 88.95 |
| Standard Deviation | 15.62 | 14.79 | 14.63 |
| Sharpe Ratio | 0.64 | 0.80 | 0.67 |
| Tracking Error | 4.83 | - | 4.95 |
| Information Ratio | -0.43 | - | -0.49 |
| Up Capture Ratio | 96.30 | - | 91.82 |
| Down Capture Ratio | 104.47 | - | 96.25 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 15.45 | 19.85 | 19.20 |
| Price/Book Ratio | 1.53 | 2.41 | 2.15 |
| Geom Avg Mkt Cap $B | 11.58 | 22.73 | 24.40 |
| ROE | 10.45 | 14.25 | 15.59 |

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MORNINGSTAR

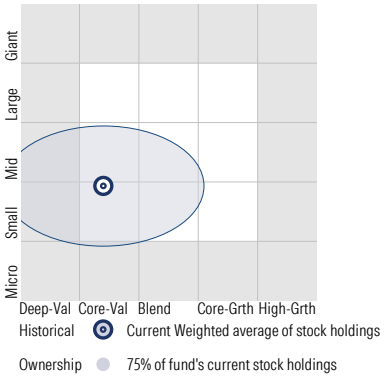
# Vanguard Selected Value Inv VASVX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™

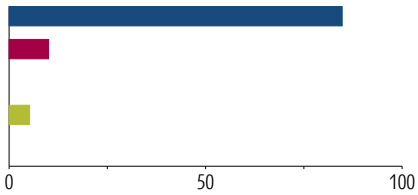



**Style Breakdown**
Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 2 | 1 | 0 |
| Mid | 24 | 10 | 5 |
| Small | 34 | 21 | 3 |

Weight %
>50 25-50 10-25 0-10

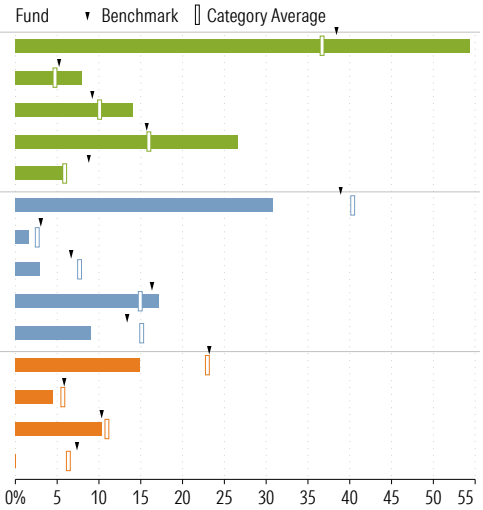
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 84.75 | 92.17 |
| Non-US Stocks | 10.03 | 5.52 |
| Bonds | 0.00 | 0.02 |
| Cash | 5.22 | 1.64 |
| Other | 0.00 | 0.64 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **54.34** | **38.24** | **36.69** |
| Basic Materials | 8.01 | 5.06 | 4.74 |
| Consumer Cyclical | 14.05 | 9.03 | 10.08 |
| Financial Services | 26.65 | 15.54 | 15.97 |
| Real Estate | 5.63 | 8.61 | 5.90 |
| **Sensitive** | **30.82** | **38.74** | **40.35** |
| Communication Services | 1.67 | 2.87 | 2.62 |
| Energy | 2.95 | 6.50 | 7.68 |
| Industrials | 17.20 | 16.17 | 14.94 |
| Technology | 9.00 | 13.20 | 15.11 |
| **Defensive** | **14.84** | **23.02** | **22.97** |
| Consumer Defensive | 4.44 | 5.67 | 5.68 |
| Healthcare | 10.40 | 10.15 | 10.95 |
| Utilities | 0.00 | 7.20 | 6.34 |




## Top 15 Holdings as of 06-30-2026

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 4.84 | 4.84 | - | - |
| AerCap Holdings NV | 2.48 | 7.32 | - | Industrials |
| ⊕ Corebridge Financial Inc | 1.83 | 9.15 | - | Financial Services |
| ⊖ Humana Inc | 1.76 | 10.91 | - | Healthcare |
| Advance Auto Parts Inc | 1.58 | 12.49 | - | Consumer Cyclical |
| ⊕ LKQ Corp | 1.39 | 13.88 | - | Consumer Cyclical |
| Charles River Laboratories International Inc | 1.34 | 15.22 | - | Healthcare |
| Magna International Inc | 1.32 | 16.54 | - | Consumer Cyclical |
| RB Global Inc | 1.28 | 17.82 | - | Industrials |
| Fifth Third Bancorp | 1.26 | 19.08 | - | Financial Services |
| ⊕ Gildan Activewear Inc | 1.26 | 20.33 | - | Consumer Cyclical |
| Robert Half Inc | 1.24 | 21.57 | - | Industrials |
| PPG Industries Inc | 1.24 | 22.81 | - | Basic Materials |
| ⊖ Globe Life Inc | 1.21 | 24.02 | - | Financial Services |
| Voya Financial Inc | 1.20 | 25.22 | - | Financial Services |

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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