American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Andrew Suzman since 10-2008
Steven Watson since 10-2008
Patrice Collette since 09-2010
Leo Hee since 07-2015
Michael Cohen since 07-2018
Lisa Thompson since 09-2018
Barbara Burtin since 09-2024
Bobby Chada since 09-2024

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 17.76 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 0.53 is 29.33% lower than the Foreign Large Blend category average.

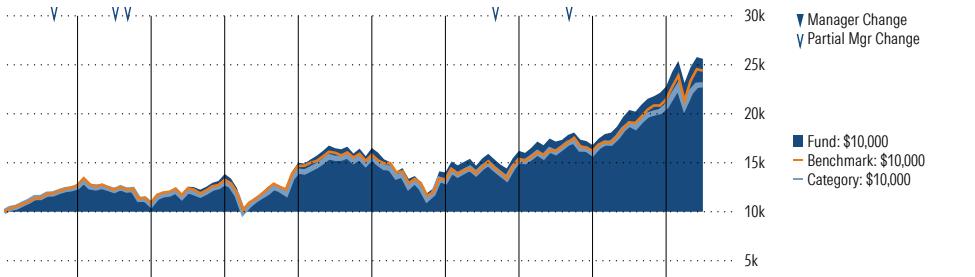
Morningstar Investment Management LLC Analysis

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

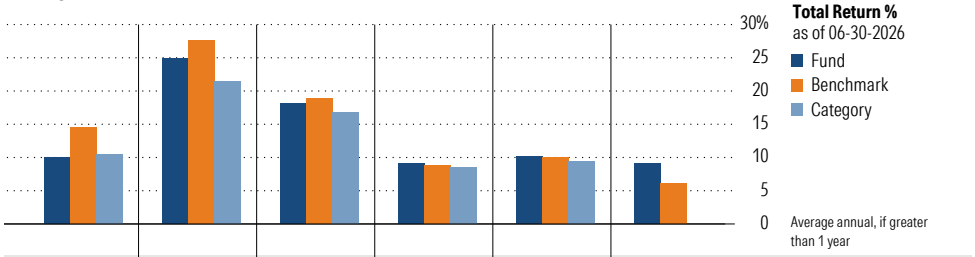
Growth of $10,000



Performance Quartile (Within Category)

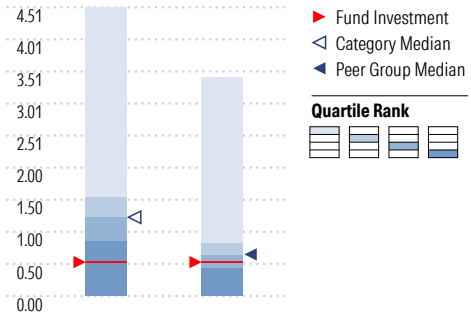
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
37	27	35	35	23	34	31	31	40	-	Turnover %
-	-	0.57	0.54	0.54	0.53	0.54	0.54	0.53	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.96	24.94	18.16	9.09	10.12	9.14	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 %
53	29	32	37	30	-	% Rank in Category
840	820	784	738	583	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	34	Percentile
	291/865	247/729	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	2.01	-	0.50
Beta	0.86	-	0.87
R-Squared	94.08	-	88.17
Standard Deviation	12.29	13.89	12.92
Sharpe Ratio	1.06	0.98	0.92
Tracking Error	3.58	-	4.65
Information Ratio	-0.12	-	-0.38
Up Capture Ratio	93.28	-	91.87
Down Capture Ratio	87.07	-	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	18.56	18.31
Price/Book Ratio	2.35	2.38	2.31
Geom Avg Mkt Cap $B	95.48	89.99	87.75
ROE	21.68	20.63	18.98

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MORNINGSTAR

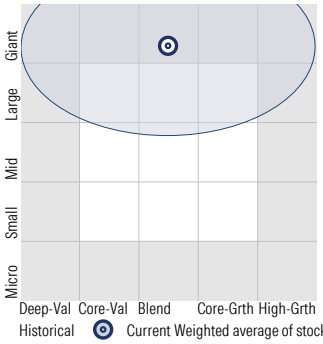
American Funds Intl Gr and Inc R-6 RIGGX

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

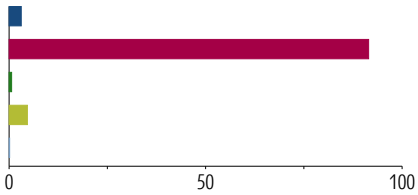
Style Breakdown

Equity

	Value	Blend	Growth
Large	26	40	24
Mid	3	4	2
Small	1	0	0

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

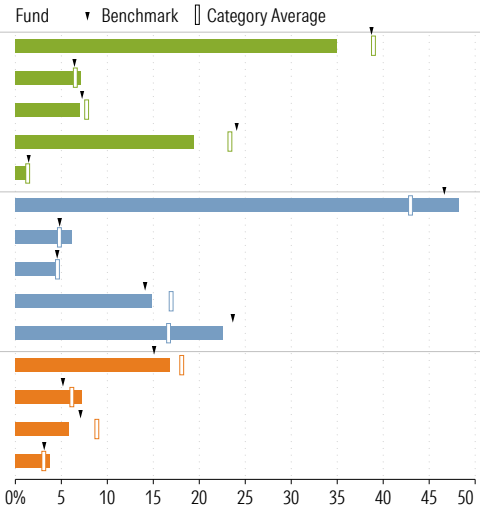
Asset Allocation as of 06-30-2026



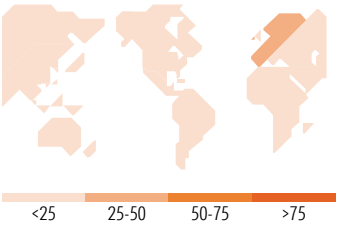
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**35.00**	**38.57**	**38.94**
Basic Materials	7.13	6.27	6.52
Consumer Cyclical	7.04	7.10	7.75
Financial Services	19.44	23.91	23.33
Real Estate	1.39	1.29	1.34
Sensitive	**48.23**	**46.49**	**42.97**
Communication Services	6.13	4.66	4.79
Energy	4.77	4.39	4.58
Industrials	14.80	13.95	16.94
Technology	22.53	23.49	16.66
Defensive	**16.77**	**14.93**	**18.09**
Consumer Defensive	7.24	5.02	6.14
Healthcare	5.81	6.93	8.86
Utilities	3.72	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	37.85	37.49
Japan	9.43	18.63
Australasia	0.35	3.85
Asia-4 Tigers	20.82	10.28
Asia-ex 4 Tigers	7.25	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	10.79	10.30
North America	7.96	8.95
Central/Latin	2.83	1.35

	Fund %	Cat %
Greater Europe	51.36	52.21
United Kingdom	11.59	12.61
W euro-ex UK	36.78	38.16
Emrgng Europe	0.17	0.18
Africa	2.82	1.26

Market Maturity	Fund %
Developed Markets	88.54
Emerging Markets	11.46
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	5.84	5.84	-	Technology
⊕ Capital Group Central Cash M	5.05	10.89	-	-
⊕ ASML Holding NV	3.29	14.19	-	Technology
⊖ SK Hynix Inc	2.51	16.70	-	Technology
⊖ MediaTek Inc	2.46	19.16	-	Technology
⊖ Samsung Electronics Co Ltd	2.40	21.56	-	Technology
⊕ AstraZeneca PLC	1.79	23.35	-	Healthcare
⊕ TotalEnergies SE	1.68	25.04	-	Energy
⊖ BAE Systems PLC	1.44	26.47	-	Industrials
UniCredit SpA	1.30	27.77	-	Financial Services

Total Holdings 308

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R-6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020
Aline Avzaradel since 12-2025

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 25.59 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

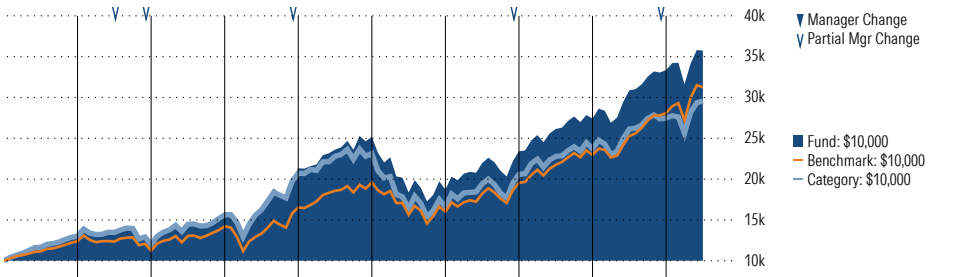
Morningstar Investment Management LLC Analysis

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

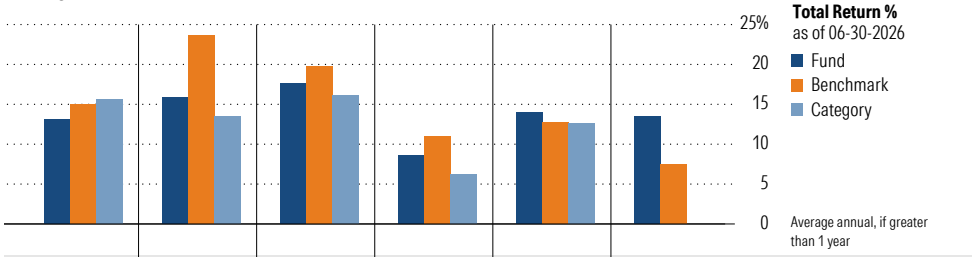
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



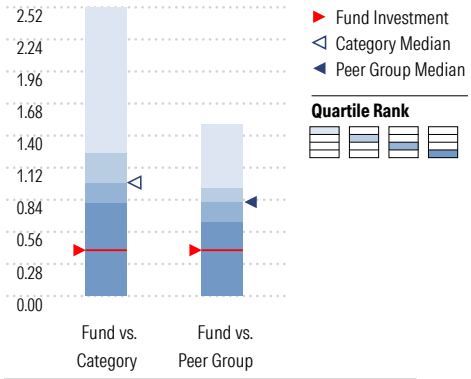
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	7.15	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-4.10	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	-0.77	+/- Category
51	31	50	34	28	46	37	37	14	52	Tot Ret % Rank in Cat
265	290	304	320	346	364	357	340	331	316	# of Funds in Cat
28	23	20	26	22	21	17	24	23	-	Turnover %
-	-	0.44	0.42	0.41	0.41	0.42	0.41	0.40	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.05	15.81	17.62	8.65	14.01	13.44	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
15.62	13.47	16.08	6.17	12.58	-	Category Average %
59	43	36	31	23	-	% Rank in Category
320	316	304	290	214	-	# of Funds in Category

Net Expense



1	5	Percentile
2/324	11/238	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	-1.71	-	-4.04
Beta	1.00	-	1.09
R-Squared	96.09	-	83.17
Standard Deviation	12.90	12.66	15.26
Sharpe Ratio	0.97	1.12	0.77
Tracking Error	2.55	-	6.53
Information Ratio	-0.81	-	-0.64
Up Capture Ratio	95.94	-	97.11
Down Capture Ratio	105.92	-	117.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.13	23.17	25.75
Price/Book Ratio	4.59	3.68	4.79
Geom Avg Mkt Cap $B	284.01	254.43	267.96
ROE	30.06	30.09	31.08

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MORNINGSTAR

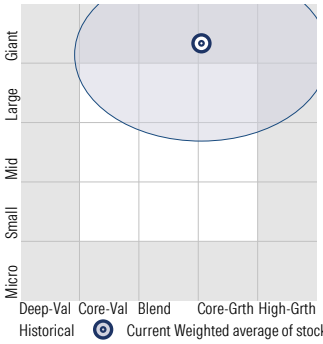
American Funds New Perspective R-6 RNPGX

Morningstar Category Global Large-Stock Growth

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

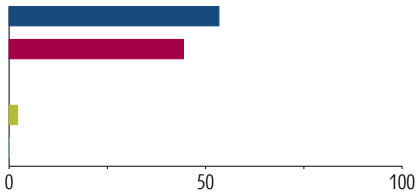
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	38	31
Mid	3	5	6
Small	0	0	0

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

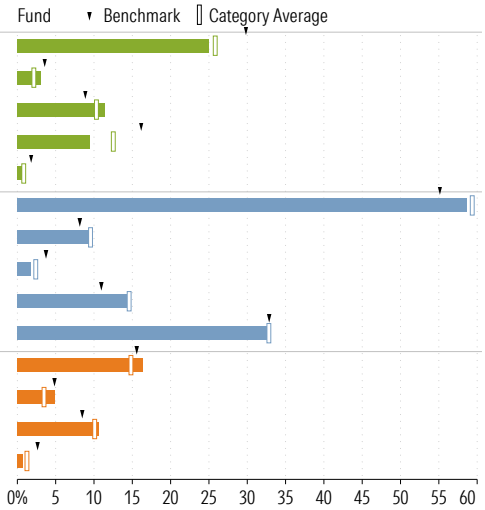
Asset Allocation as of 06-30-2026



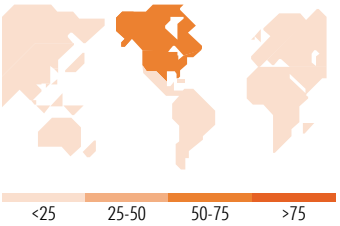
Asset Class	Net %	Cat%
US Stocks	53.39	58.84
Non-US Stocks	44.38	38.81
Bonds	0.00	0.01
Cash	2.17	1.57
Other	0.06	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.95**	**29.64**	**25.82**
Basic Materials	3.09	3.38	2.15
Consumer Cyclical	11.43	8.68	10.32
Financial Services	9.50	15.97	12.52
Real Estate	0.93	1.61	0.83
Sensitive	**58.71**	**54.95**	**59.36**
Communication Services	9.66	7.96	9.55
Energy	1.73	3.55	2.40
Industrials	14.56	10.77	14.59
Technology	32.76	32.67	32.82
Defensive	**16.34**	**15.39**	**14.82**
Consumer Defensive	4.92	4.66	3.48
Healthcare	10.67	8.28	10.09
Utilities	0.75	2.45	1.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	16.45	15.64
Japan	5.02	4.23
Australasia	0.31	0.33
Asia-4 Tigers	9.86	7.89
Asia-ex 4 Tigers	1.26	3.19
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.34	64.29
North America	58.40	62.81
Central/Latin	0.94	1.48

	Fund %	Cat %
Greater Europe	24.21	20.08
United Kingdom	5.11	4.64
W euro-ex UK	18.84	15.14
Emrgng Europe	0.00	0.04
Africa	0.26	0.26

Market Maturity	Fund %
Developed Markets	97.54
Emerging Markets	2.46
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	4.88	4.88	-	Technology
⊕ Meta Platforms Inc Class A	3.26	8.14	-	Communication Svc
⊕ NVIDIA Corp	3.14	11.29	-	Technology
⊖ Broadcom Inc	3.13	14.42	-	Technology
⊕ Tesla Inc	2.79	17.21	-	Consumer Cyclical
⊖ Capital Group Central Cash Fund	2.21	19.41	-	-
⊖ Microsoft Corp	2.05	21.46	-	Technology
⊕ ASML Holding NV	1.95	23.41	-	Technology
⊕ SK Hynix Inc	1.91	25.32	-	Technology
⊕ AstraZeneca PLC	1.86	27.18	-	Healthcare

Total Holdings 282

⊕ 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.

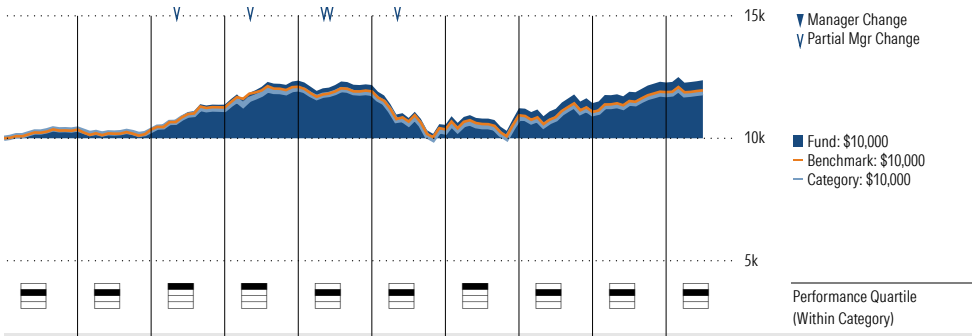
Morningstar Investment Management LLC Analysis

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

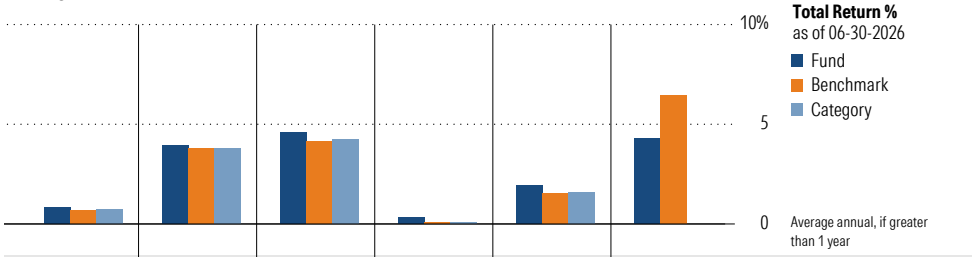
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



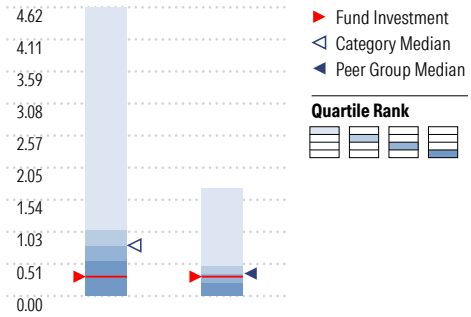
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank 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

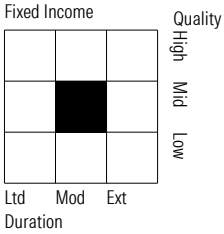
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

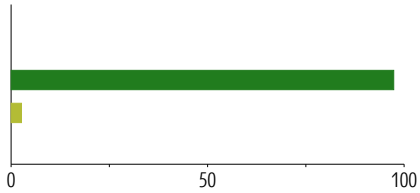
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

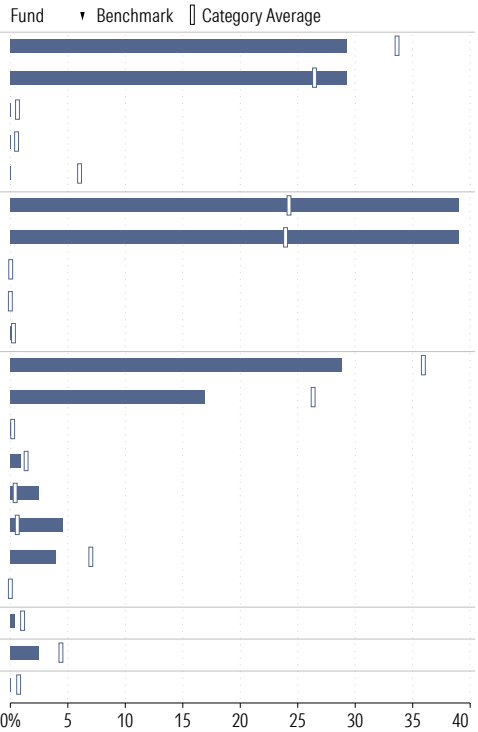


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

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

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Mitchell Garfin since 12-2009
David Delbos since 12-2014

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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 43.37% lower than the High Yield Bond category average.

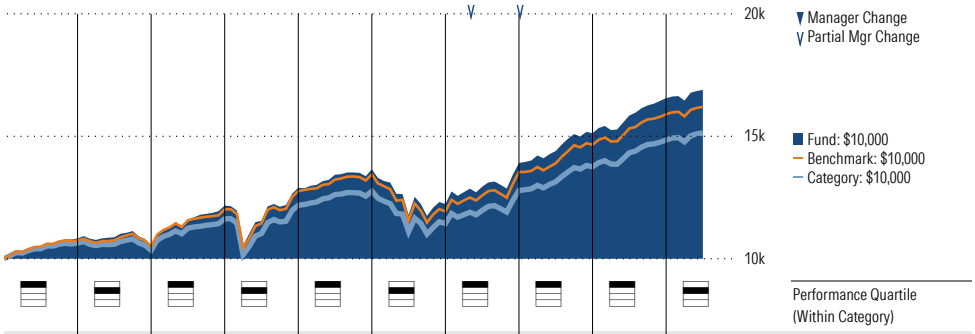
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

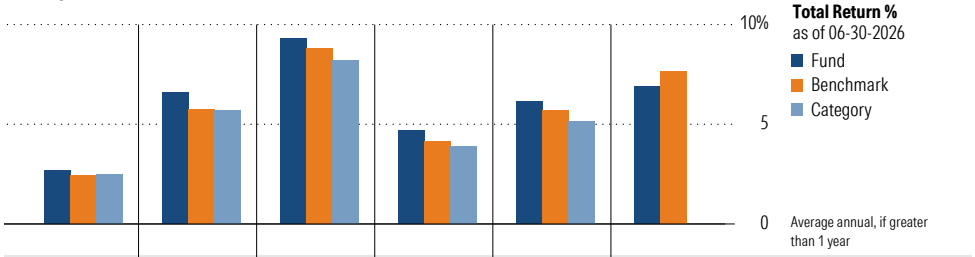
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



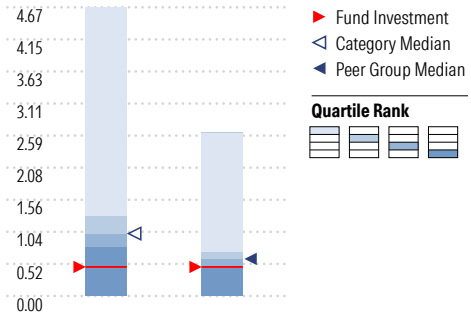
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	9.44	2.03	Total Return %
0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	0.94	0.14	+/- Benchmark
1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	1.43	0.07	+/- Category
14	50	13	36	21	41	16	19	11	40	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	667	# of Funds in Cat
86	90	102	119	76	67	66	74	64	-	Turnover %
-	-	0.49	0.47	0.47	0.48	0.48	0.47	0.46	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	6.57	9.29	4.69	6.15	6.92	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 %
28	18	12	15	8	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	28
Rank	106/678	142/509

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	0.80	-	0.21
Beta	0.96	-	0.91
R-Squared	98.65	-	92.60
Standard Deviation	4.17	4.31	4.08
Sharpe Ratio	1.05	0.91	0.83
Tracking Error	0.51	-	1.19
Information Ratio	0.99	-	-0.58
Up Capture Ratio	103.15	-	93.19
Down Capture Ratio	94.03	-	92.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.97	-	2.79
Avg Eff Maturity	7.46	-	4.71

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MORNINGSTAR

BlackRock High Yield K BRHYX

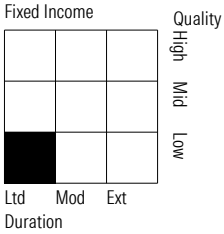
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

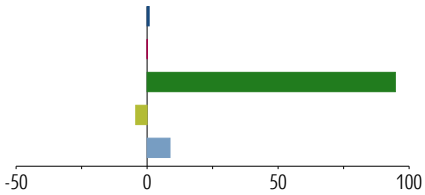
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

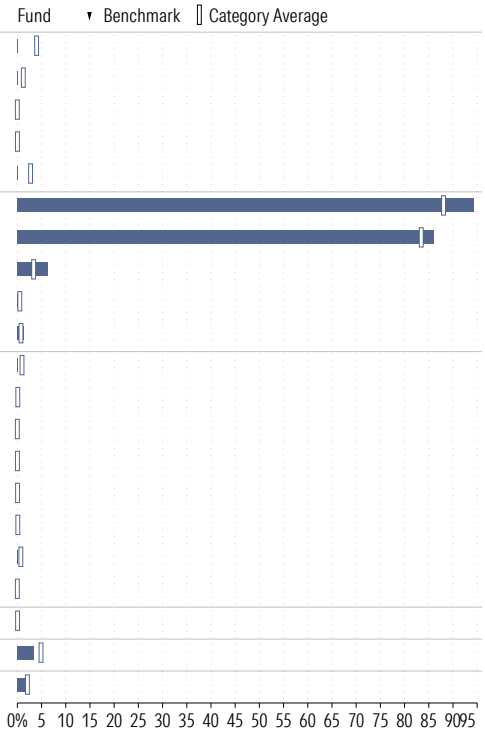


Asset Class	Net %	Cat%
US Stocks	0.78	0.46
Non-US Stocks	0.06	0.03
Bonds	94.74	95.39
Cash	-4.33	1.99
Other	8.74	2.12
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.39
AA	0.00	-	0.46
A	1.55	-	0.13
BBB	4.15	-	5.98
BB	38.96	-	47.53
B	42.22	-	33.42
Below B	12.08	-	9.40
Not Rated	1.05	-	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	**94.24**	**-**	**88.06**
Corporate Bond	86.14	-	83.45
Bank Loan	6.22	-	3.36
Convertible	0.46	-	0.50
Preferred	1.42	-	0.75
Securitized	**0.10**	**-**	**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	0.10	-	0.72
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**3.42**	**-**	**4.89**
Other	**2.25**	**-**	**2.08**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ iShares Broad USD High Yield Corp Bd ETF	-	3.60	3.60	-
⊖ BlackRock Liquidity T-Fund Instl	-	3.22	6.82	-
⊖ EUR/USD Sold	09-2026	2.58	9.40	-
✨ Cash Offset	-	2.28	11.68	-
⊖ Ice: (Cdx.Na.Hy.46.V2)	06-2031	2.08	13.76	-
BEIGNET INV LLC	05-2049	1.37	15.13	-
1261229 Bc Ltd.	04-2032	1.24	16.37	-
Meridian Arc Holdco LLC	04-2031	1.13	17.51	-
⊖ USD CASH(Committed)	07-2026	1.11	18.62	-
Talen Energy Supply LLC	05-2033	0.99	19.61	-

Total Holdings 1549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

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 17.42 years.

Style: The fund has landed in its primary style box — Large Blend — 77.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.02 is 96.97% lower than the Large Blend category average.

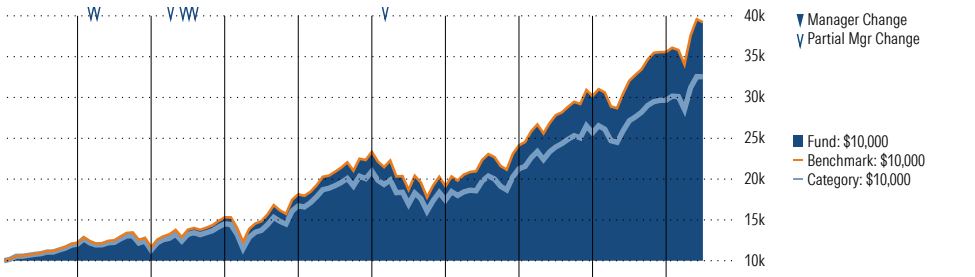
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

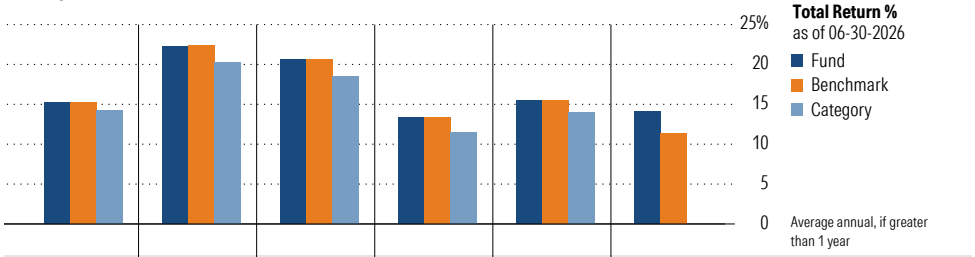
Growth of $10,000



Performance Quartile (Within Category)

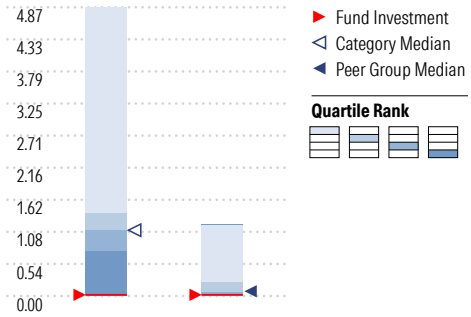
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.81	-4.40	31.47	18.40	28.69	-18.13	26.29	25.00	17.86	10.20	Total Return %
-0.02	-0.02	-0.02	0.00	-0.02	-0.02	0.00	-0.02	-0.02	-0.01	+/- Benchmark
1.37	1.87	2.69	2.57	2.62	-1.17	3.97	3.55	2.32	0.46	+/- Category
28	25	23	37	23	51	26	23	24	42	Tot 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
5	4	4	4	7	2	3	2	3	3	Turnover %
-	-	0.02	0.02	0.02	0.02	0.02	0.01	0.02	0.01	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.20	22.31	20.60	13.39	15.49	14.07	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	34	25	19	17	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



5	26	Percentile
79/1567	165/637	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	0.00	-	-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	0.01	-	3.22
Information Ratio	-1.19	-	-1.61
Up Capture Ratio	99.95	-	94.65
Down Capture Ratio	99.95	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.87	26.87	25.00
Price/Book Ratio	5.38	5.38	5.49
Geom Avg Mkt Cap $B	486.97	486.97	607.94
ROE	36.35	36.35	39.47

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MORNINGSTAR

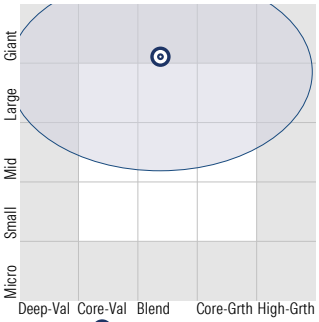
Fidelity 500 Index FXAIX

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

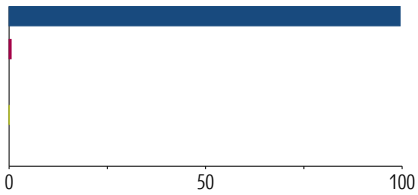
Style Breakdown

Equity

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

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

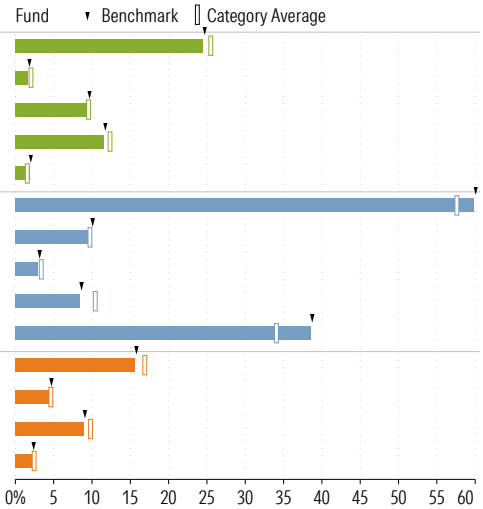
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	99.49	95.00
Non-US Stocks	0.50	2.19
Bonds	0.00	0.47
Cash	0.01	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.52**	**24.52**	**25.50**
Basic Materials	1.65	1.65	2.04
Consumer Cyclical	9.49	9.49	9.55
Financial Services	11.55	11.55	12.35
Real Estate	1.83	1.83	1.56
Sensitive	**59.87**	**59.88**	**57.61**
Communication Services	9.90	9.90	9.73
Energy	2.98	2.98	3.38
Industrials	8.45	8.45	10.43
Technology	38.54	38.55	34.07
Defensive	**15.61**	**15.61**	**16.89**
Consumer Defensive	4.52	4.52	4.63
Healthcare	8.89	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	7.51	7.51	-	Technology
⊕ Apple Inc	6.59	14.10	-	Technology
⊕ Microsoft Corp	4.30	18.40	-	Technology
⊕ Amazon.com Inc	3.62	22.01	-	Consumer Cyclical
⊕ Alphabet Inc Class A	3.25	25.26	-	Communication Svc
⊕ Broadcom Inc	2.77	28.03	-	Technology
⊕ Alphabet Inc Class C	2.59	30.62	-	Communication Svc
⊕ Micron Technology Inc	2.02	32.64	-	Technology
⊕ Meta Platforms Inc Class A	1.92	34.56	-	Communication Svc
⊕ Tesla Inc	1.84	36.39	-	Consumer Cyclical
⊕ Eli Lilly and Co	1.47	37.87	-	Healthcare
⊕ Advanced Micro Devices Inc	1.47	39.33	-	Technology
⊕ Berkshire Hathaway Inc Class B	1.42	40.76	-	Financial Services
⊖ JPMorgan Chase & Co	1.36	42.12	-	Financial Services
⊕ Intel Corp	1.02	43.14	-	Technology

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

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 21.92 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 0.44 is 49.43% lower than the Large Growth category average.

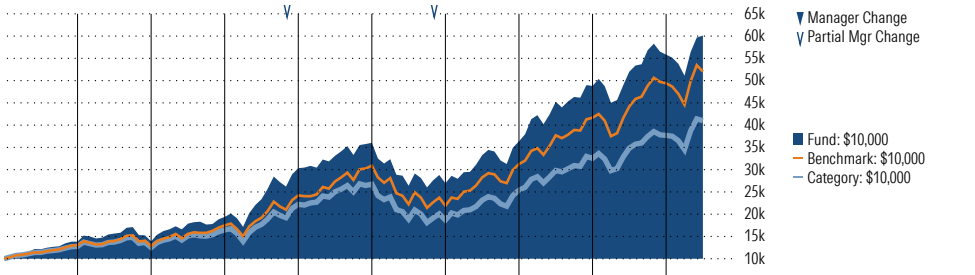
Morningstar Investment Management LLC Analysis

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	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

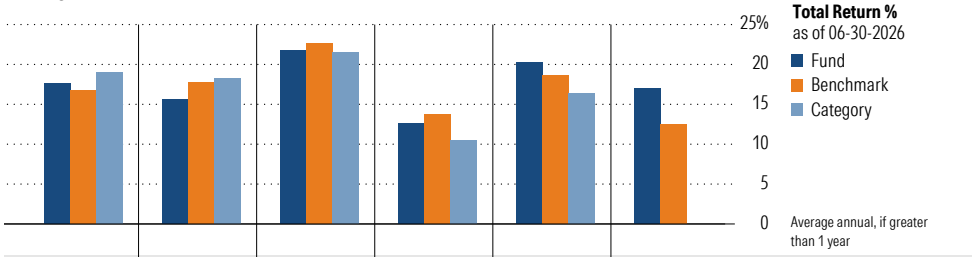
Growth of $10,000



Performance Quartile (Within Category)

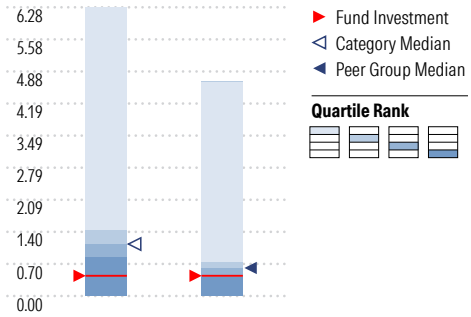
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	7.68	Total Return %
8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	-4.16	2.35	+/- Benchmark
10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	-1.70	-1.32	+/- Category
3	22	4	8	68	29	58	24	65	46	Tot Ret % 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
22	24	50	47	-	50	42	32	52	-	Turnover %
-	-	0.43	0.44	0.43	0.44	0.43	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.66	15.56	21.81	12.66	20.30	16.95	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 %
51	57	47	33	7	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



13	27	Percentile
163/1235	301/1115	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	0.24	-	-1.33
Beta	0.96	-	1.00
R-Squared	94.71	-	89.46
Standard Deviation	16.18	16.44	17.42
Sharpe Ratio	1.02	1.05	0.90
Tracking Error	3.79	-	5.56
Information Ratio	-0.20	-	-0.45
Up Capture Ratio	97.29	-	95.86
Down Capture Ratio	98.03	-	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.09	34.09	31.08
Price/Book Ratio	11.63	13.93	8.94
Geom Avg Mkt Cap $B	754.29	832.40	817.51
ROE	41.60	46.22	41.98

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MORNINGSTAR

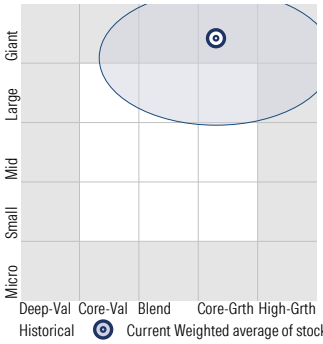
JPMorgan Large Cap Growth R6 JLGMX

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

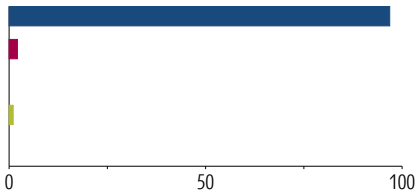
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	35	39
Mid	1	1	7
Small	0	0	0

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

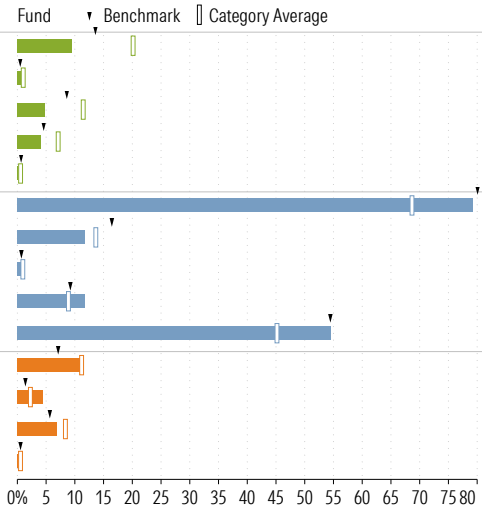
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	96.85	93.30
Non-US Stocks	2.11	4.47
Bonds	0.00	0.06
Cash	1.04	0.90
Other	0.00	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**9.46**	**13.33**	**20.14**
Basic Materials	0.60	0.25	1.02
Consumer Cyclical	4.72	8.35	11.46
Financial Services	4.14	4.33	7.10
Real Estate	0.00	0.40	0.56
Sensitive	**79.19**	**79.82**	**68.66**
Communication Services	11.77	16.19	13.65
Energy	1.07	0.45	0.95
Industrials	11.76	8.97	8.89
Technology	54.59	54.21	45.17
Defensive	**11.35**	**6.85**	**11.18**
Consumer Defensive	4.44	1.15	2.27
Healthcare	6.91	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	10.37	10.37	-	Technology
⊕ Alphabet Inc Class C	9.81	20.18	-	Communication Svc
⊖ Apple Inc	5.48	25.66	-	Technology
⊕ Micron Technology Inc	4.13	29.79	-	Technology
Broadcom Inc	3.72	33.52	-	Technology
Advanced Micro Devices Inc	3.67	37.18	-	Technology
⊕ Tesla Inc	2.88	40.06	-	Consumer Cyclical
⊕ Lam Research Corp	2.61	42.67	-	Technology
⊕ Applied Materials Inc	2.61	45.28	-	Technology
⊖ GE Vernova Inc	2.38	47.66	-	Industrials
⊕ SanDisk Corp Ordinary Shares	2.32	49.98	-	Technology
The Goldman Sachs Group Inc	2.21	52.19	-	Financial Services
⊕ Western Digital Corp	2.01	54.20	-	Technology
⊕ Caterpillar Inc	1.97	56.17	-	Industrials
⊕ Eli Lilly and Co	1.95	58.12	-	Healthcare

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

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 11.87 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 62.86 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.44 is 33.33% lower than the Large Blend category average.

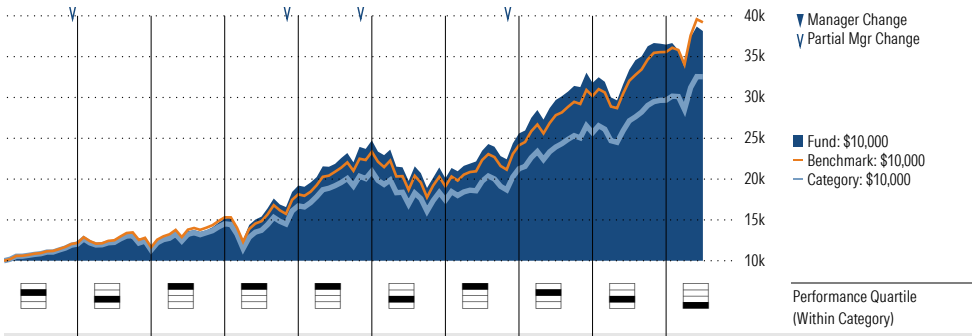
Morningstar Investment Management LLC Analysis

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

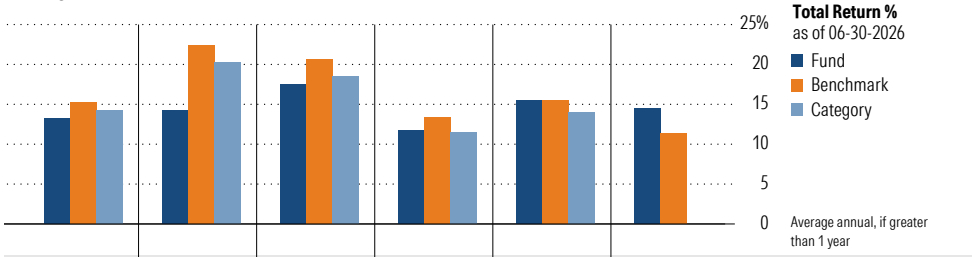
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

Growth of $10,000



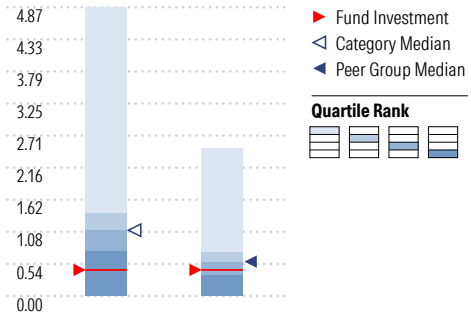
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.71	-5.86	32.28	26.74	28.80	-18.77	27.35	24.21	14.74	4.55	Total Return %
-0.12	-1.48	0.79	8.34	0.09	-0.66	1.06	-0.81	-3.14	-5.66	+/- Benchmark
1.27	0.41	3.50	10.91	2.73	-1.81	5.03	2.76	-0.80	-5.19	+/- Category
32	53	14	3	22	63	17	37	65	86	Tot 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
86	97	91	84	–	53	47	53	39	–	Turnover %
–	–	0.44	0.44	0.44	0.44	0.44	0.44	0.44	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.23	14.19	17.54	11.77	15.46	14.48	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 %
67	82	68	57	18	–	% Rank in Category
1,519	1,444	1,334	1,245	988	–	# of Funds in Category

Net Expense



34	33	Percentile
537/1567	333/1011	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	-3.34	–	-1.07
Beta	1.04	–	0.97
R-Squared	97.28	–	91.65
Standard Deviation	13.78	13.05	13.22
Sharpe Ratio	0.91	1.15	1.01
Tracking Error	2.34	–	3.22
Information Ratio	-1.31	–	-1.61
Up Capture Ratio	96.64	–	94.65
Down Capture Ratio	115.59	–	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.65	26.87	25.00
Price/Book Ratio	6.10	5.38	5.49
Geom Avg Mkt Cap $B	543.25	486.97	607.94
ROE	36.18	36.35	39.47

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MORNINGSTAR

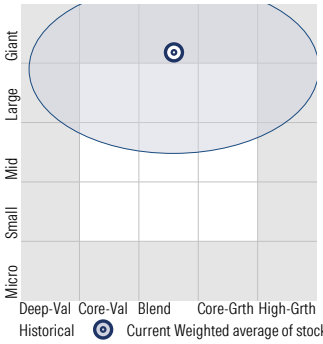
JPMorgan US Equity R6 JUEMX

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

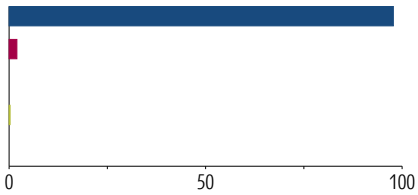
Style Breakdown

Equity

	Value	Blend	Growth
Large	29	28	28
Mid	1	9	4
Small	0	0	0

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

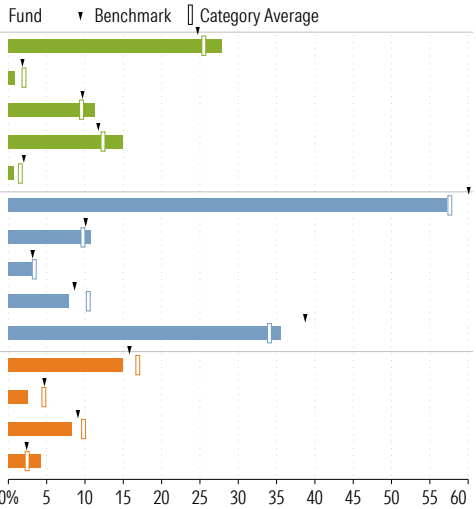
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.77	95.00
Non-US Stocks	1.98	2.19
Bonds	0.00	0.47
Cash	0.25	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.84**	**24.52**	**25.50**
Basic Materials	0.84	1.65	2.04
Consumer Cyclical	11.35	9.49	9.55
Financial Services	14.97	11.55	12.35
Real Estate	0.68	1.83	1.56
Sensitive	**57.20**	**59.88**	**57.61**
Communication Services	10.72	9.90	9.73
Energy	3.01	2.98	3.38
Industrials	7.93	8.45	10.43
Technology	35.54	38.55	34.07
Defensive	**14.96**	**15.61**	**16.89**
Consumer Defensive	2.49	4.52	4.63
Healthcare	8.29	8.89	9.81
Utilities	4.18	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.01	8.01	-	Technology
⊖ Alphabet Inc Class A	6.86	14.87	-	Communication Svc
⊖ Apple Inc	5.76	20.63	-	Technology
⊕ Amazon.com Inc	4.62	25.25	-	Consumer Cyclical
⊕ Broadcom Inc	4.01	29.26	-	Technology
⊖ Microsoft Corp	3.32	32.57	-	Technology
⊕ Micron Technology Inc	3.25	35.83	-	Technology
⊖ Mastercard Inc Class A	2.91	38.73	-	Financial Services
⊖ Wells Fargo & Co	2.53	41.26	-	Financial Services
⊖ American Express Co	2.37	43.64	-	Financial Services
⊕ NextEra Energy Inc	2.34	45.98	-	Utilities
⊖ Advanced Micro Devices Inc	2.31	48.29	-	Technology
⊖ Meta Platforms Inc Class A	2.30	50.59	-	Communication Svc
⊖ Eli Lilly and Co	2.01	52.60	-	Healthcare
⊕ Baker Hughes Co Class A	1.96	54.56	-	Energy

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Brian Kennedy since 02-2013
Bryan Hazelton since 06-2026
Scott Darci since 06-2026

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 39.44% lower than the Intermediate Core-Plus Bond category average.

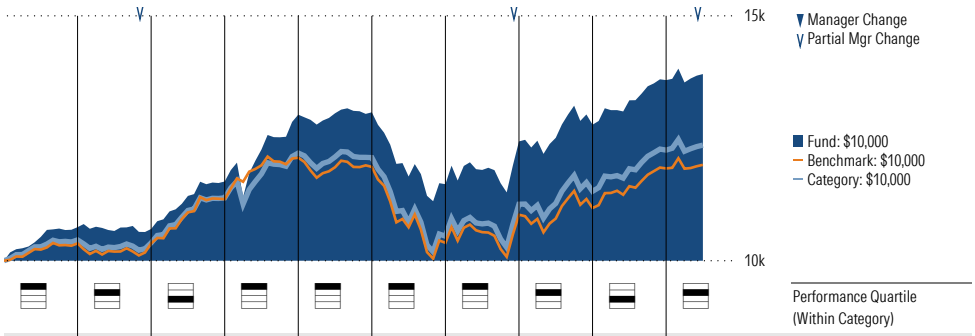
Morningstar Investment Management LLC Analysis

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

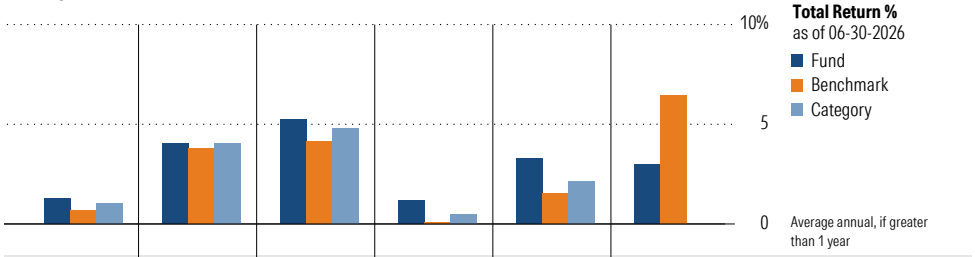
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



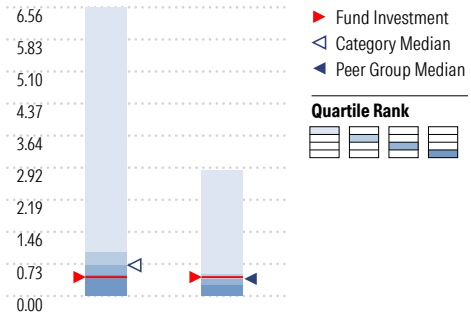
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	7.12	0.90	Total Return %
3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.18	0.28	+/- Benchmark
2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.21	0.07	+/- Category
2	32	56	6	13	11	10	31	69	38	Tot Ret % Rank in Cat
606	633	667	656	669	676	686	654	622	654	# of Funds in Cat
10	39	44	70	27	31	25	39	51	-	Turnover %
-	-	0.47	0.46	0.45	0.45	0.44	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.26	4.04	5.23	1.20	3.30	2.96	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.01	4.06	4.81	0.49	2.11	-	Category Average %
13	52	25	14	3	-	% Rank in Category
654	624	585	548	434	-	# of Funds in Category

Net Expense



26	56	Percentile
171/661	395/706	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	1.10	-	0.62
Beta	0.98	-	0.99
R-Squared	97.89	-	97.00
Standard Deviation	5.51	5.55	5.55
Sharpe Ratio	0.11	-0.08	0.03
Tracking Error	0.81	-	0.91
Information Ratio	1.33	-	0.81
Up Capture Ratio	101.30	-	101.56
Down Capture Ratio	83.42	-	92.39

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.85	4.43	5.73
Avg Eff Maturity	8.12	-	8.37

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

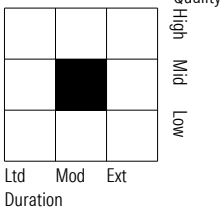
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

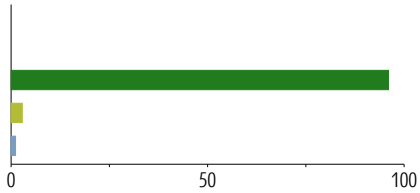
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

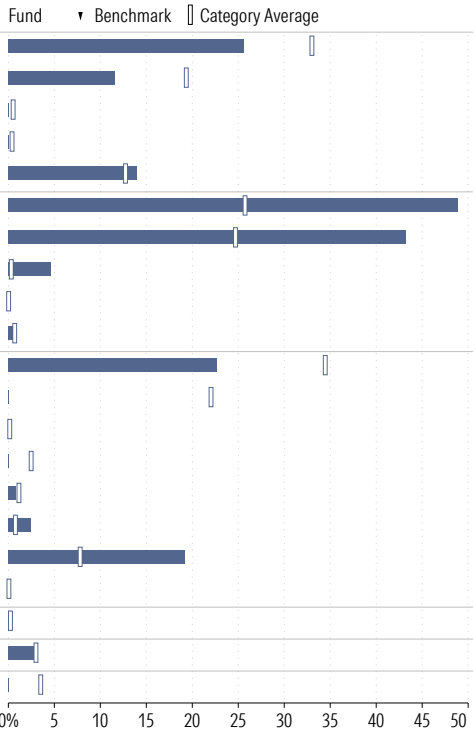


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	96.02	104.55
Cash	2.84	-6.13
Other	1.13	1.00
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.43	3.53	17.91
AA	3.79	74.59	41.47
A	15.31	10.82	11.06
BBB	41.22	8.32	17.80
BB	5.63	0.28	5.99
B	1.59	0.00	1.93
Below B	0.18	0.00	0.59
Not Rated	7.86	2.46	3.24

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**25.56**	**-**	**33.01**
Treasury	11.54	-	19.35
Inflation - Protected	0.00	-	0.52
Agency/Quasi Agency	0.00	-	0.40
Other Government Related	14.02	-	12.74
Corporate	**48.88**	**-**	**25.74**
Corporate Bond	43.27	-	24.70
Bank Loan	4.63	-	0.32
Convertible	0.32	-	0.03
Preferred	0.66	-	0.69
Securitized	**22.67**	**-**	**34.46**
Agency MBS Pass-Through	0.00	-	22.04
Agency MBS ARM	0.11	-	0.15
Agency MBS CMO	0.06	-	2.48
Non-Agency Residential MBS	0.85	-	1.15
Commercial MBS	2.44	-	0.77
Asset-Backed	19.21	-	7.81
Covered Bond	0.00	-	0.06
Municipal	**0.03**	**-**	**0.23**
Cash & Equivalents	**2.86**	**-**	**3.00**
Other	**0.00**	**-**	**3.52**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Sept 26	09-2026	9.39	9.39	-
⊖ Us Ultra Bond Cbt Sep26 Xcbt 20260921	09-2026	3.04	12.44	-
⊕ United States Treasury Bonds 4.625%	02-2046	3.00	15.44	-
⊕ Fixed Inc Clearing Corp.Repo	07-2026	2.92	18.36	-
⊖ United States Treasury Bonds 5%	05-2045	2.81	21.17	-
⊕ Ultra 10 Year US Treasury Note Future Sept 26	09-2026	2.14	23.31	-
⊖ Us 5yr Note (Cbt) Sep26 Xcbt 20260930	09-2026	1.86	25.17	-
United States Treasury Bonds 4.25%	08-2054	1.57	26.74	-
⊖ United States Treasury Notes 3.875%	03-2028	1.38	28.12	-
⊖ United States Treasury Bonds 4.75%	02-2045	1.27	29.39	-

Total Holdings 1088

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

Performance: The fund has finished in the Real Estate 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 20.51 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 0.75 is 27.88% lower than the Real Estate category average.

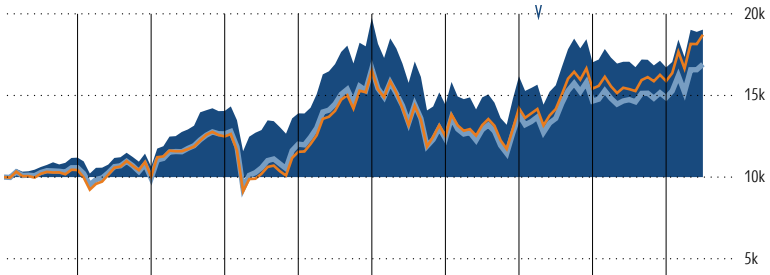
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

ESG Metrics

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

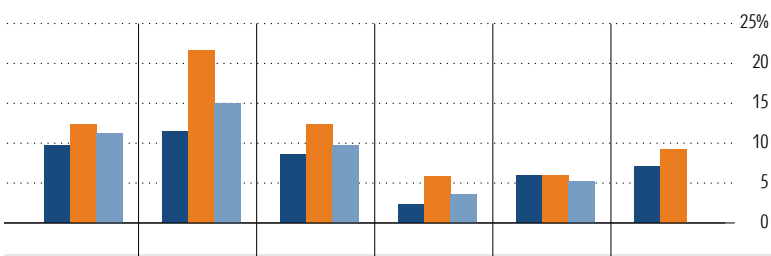
Growth of $10,000



Performance Quartile (Within Category)

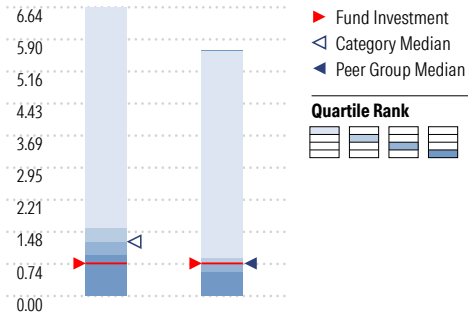
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.92	-4.95	32.08	-1.04	42.10	-26.98	12.10	5.30	-1.85	13.86	Total Return %
7.59	-1.16	7.63	6.48	-0.95	-2.62	-1.67	-3.14	-4.86	-3.98	+/- Benchmark
5.70	1.02	4.80	3.45	3.37	-1.31	0.07	-0.60	-3.45	0.11	+/- Category
8	45	10	17	39	70	44	54	85	50	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	250	# of Funds in Cat
45	47	38	26	22	37	38	53	57	–	Turnover %
–	–	0.76	0.75	0.75	0.75	0.75	0.75	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.67	11.52	8.55	2.38	6.01	7.05	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 %
75	85	73	84	26	–	% Rank in Category
256	248	239	231	185	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	34	48
Rank	87/259	105/219

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	-3.60	–	-1.92
Beta	1.01	–	0.95
R-Squared	96.60	–	93.49
Standard Deviation	16.95	16.46	16.21
Sharpe Ratio	0.29	0.51	0.34
Tracking Error	3.13	–	3.71
Information Ratio	-1.23	–	-0.85
Up Capture Ratio	90.44	–	89.55
Down Capture Ratio	103.75	–	96.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.19	38.46	31.16
Price/Book Ratio	2.65	2.42	2.80
Geom Avg Mkt Cap $B	39.39	9.35	40.47
ROE	15.88	9.56	18.46

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MORNINGSTAR

On Watch

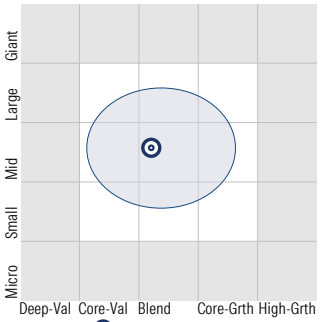
Neuberger Real Estate R6 NRREX

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

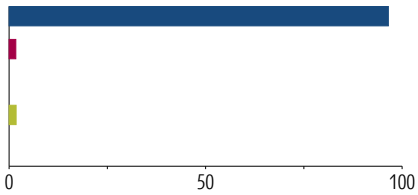
Style Breakdown

Equity

11	9	10	Large
8	35	4	Mid
3	18	1	Small
Value	Blend	Growth	

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

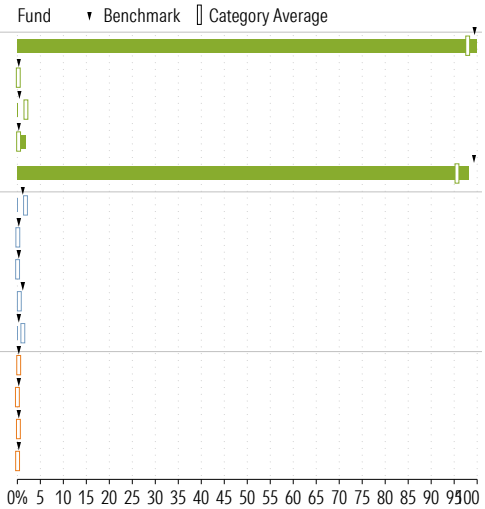
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	96.50	87.45
Non-US Stocks	1.71	1.22
Bonds	0.00	0.67
Cash	1.78	1.91
Other	0.00	8.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**97.94**
Basic Materials	0.00	0.00	0.20
Consumer Cyclical	0.00	0.13	1.86
Financial Services	1.74	0.00	0.27
Real Estate	98.26	99.00	95.61
Sensitive	**0.00**	**0.87**	**1.77**
Communication Services	0.00	0.00	0.10
Energy	0.00	0.00	0.05
Industrials	0.00	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
⊖ Welltower Inc	10.01	10.01	-	Real Estate
⊕ Prologis Inc	8.98	18.98	-	Real Estate
⊕ Equinix Inc	8.84	27.82	-	Real Estate
⊖ American Tower Corp	6.00	33.82	-	Real Estate
⊕ Simon Property Group Inc	5.43	39.26	-	Real Estate
⊖ Digital Realty Trust Inc	4.42	43.68	-	Real Estate
⊖ Ventas Inc	4.27	47.95	-	Real Estate
⊖ AvalonBay Communities Inc	4.15	52.10	-	Real Estate
⊖ Extra Space Storage Inc	2.89	54.99	-	Real Estate
⊖ Realty Income Corp	2.83	57.82	-	Real Estate
⊖ Invitation Homes Inc	2.77	60.59	-	Real Estate
⊖ SBA Communications Corp Class A	2.75	63.34	-	Real Estate
⊖ Iron Mountain Inc	2.71	66.04	-	Real Estate
⊕ EastGroup Properties Inc	2.62	68.66	-	Real Estate
⊖ Crown Castle Inc	2.61	71.27	-	Real Estate

Total Holdings 35

⊕ 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.

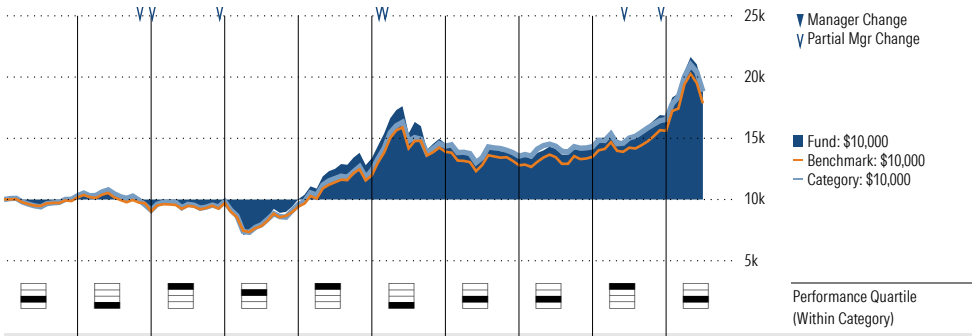
Morningstar Investment Management LLC Analysis

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

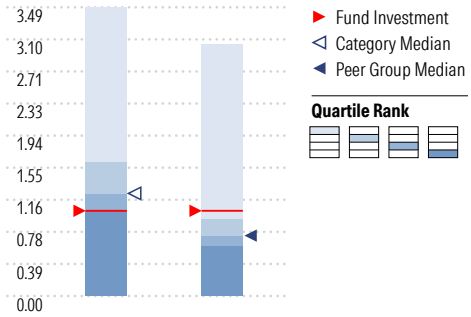


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	13.81	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-0.55	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.10	+/- Category
61	77	10	31	25	91	60	75	19	57	Tot Ret % 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 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.

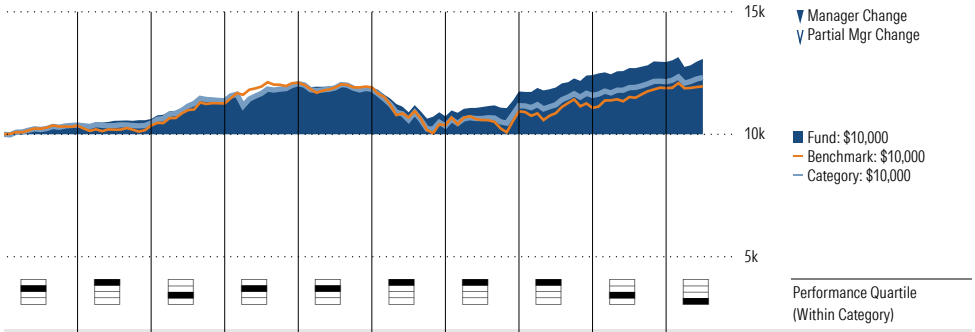
Morningstar Investment Management LLC Analysis

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

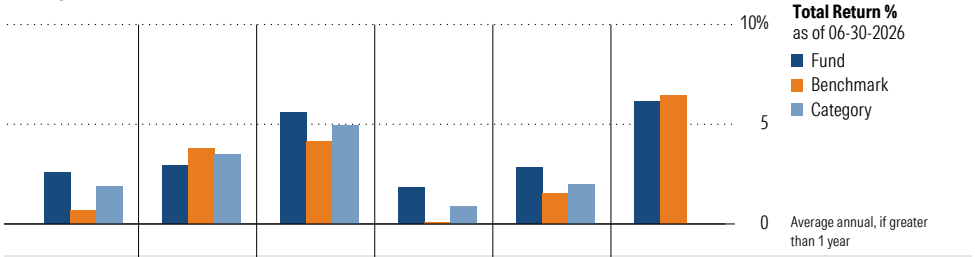
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



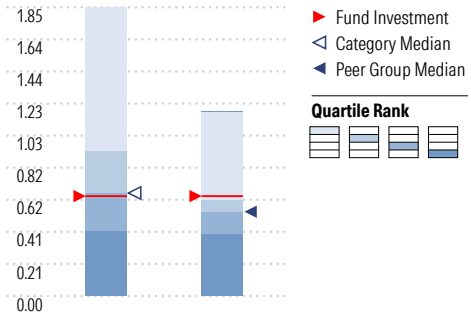
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	0.96	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	0.34	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-0.45	+/- Category
44	9	74	50	41	14	18	8	66	79	Tot Ret % Rank 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 Emerging Mkts Stock Idx Adm VEMAX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Michael Perre since 08-2008
Jeffrey Miller since 02-2016
John Kraynak since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Diversified Emerging Mkts 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 17.85 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 0.13 is 87.38% lower than the Diversified Emerging Mkts category average.

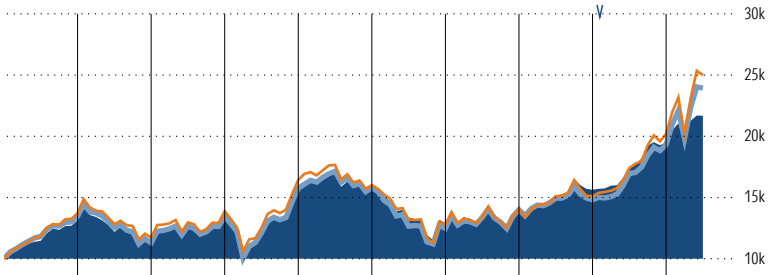
Morningstar Investment Management LLC Analysis

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	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

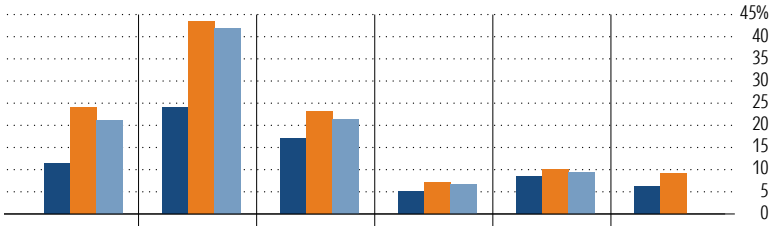
Growth of $10,000



Performance Quartile (Within Category)

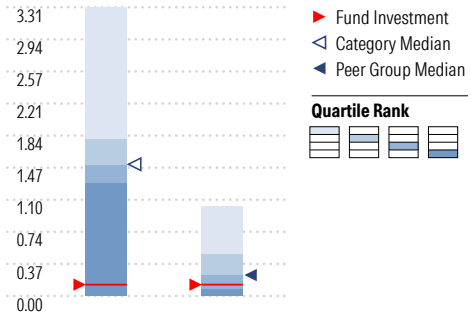
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
31.38	-14.58	20.31	15.24	0.86	-17.78	9.21	10.95	24.75	11.14	Total Return %
-5.90	0.00	1.87	-3.07	3.40	2.31	-0.62	3.45	-8.82	-12.71	+/- Benchmark
-2.79	1.49	1.06	-2.66	0.48	3.08	-3.11	4.91	-5.80	-13.05	+/- Category
66	34	41	58	42	32	69	16	79	86	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	814	# of Funds in Cat
6	11	9	10	9	7	5	8	6	-	Turnover %
-	-	0.14	0.14	0.14	0.14	0.14	0.14	0.13	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.39	24.01	17.05	5.05	8.43	6.29	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 %
84	83	80	74	74	-	% Rank in Category
819	805	769	707	535	-	# of Funds in Category

Net Expense



4	32	Percentile
32/827	46/144	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	2.03	-	2.18
Beta	0.65	-	0.84
R-Squared	87.69	-	86.22
Standard Deviation	12.43	17.94	16.26
Sharpe Ratio	0.96	0.99	0.99
Tracking Error	7.66	-	6.61
Information Ratio	-0.78	-	-0.13
Up Capture Ratio	72.22	-	88.00
Down Capture Ratio	68.34	-	79.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.78	17.66	16.39
Price/Book Ratio	2.16	2.50	2.31
Geom Avg Mkt Cap $B	49.25	129.23	108.67
ROE	19.87	24.21	23.52

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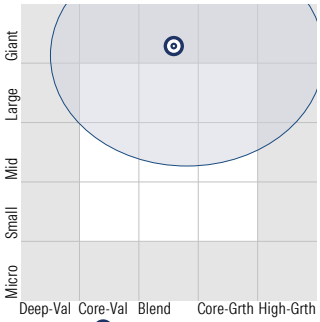
MORNINGSTAR

Vanguard Emerging Mkts Stock Idx Adm VEMAX

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

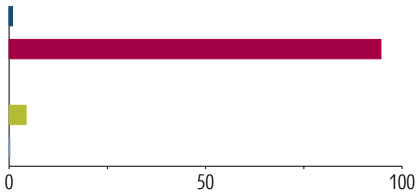
Equity

20	26	32	Large
6	6	5	Mid
2	2	1	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

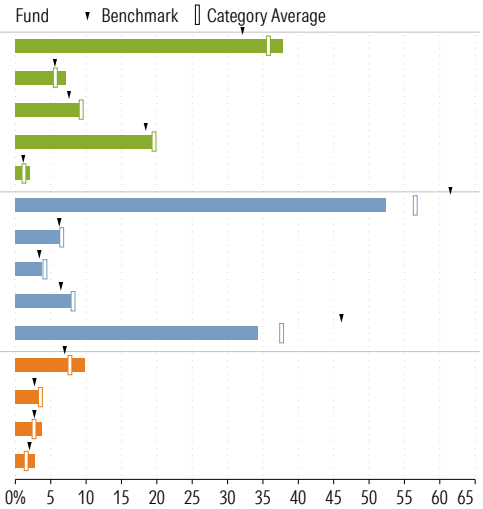
Asset Allocation as of 06-30-2026



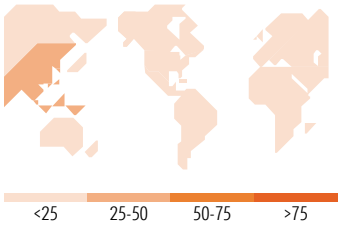
Asset Class	Net %	Cat%
US Stocks	0.87	2.43
Non-US Stocks	94.61	95.52
Bonds	0.00	-0.03
Cash	4.33	1.94
Other	0.20	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**37.79**	**31.91**	**35.77**
Basic Materials	7.19	5.39	5.65
Consumer Cyclical	9.13	7.38	9.31
Financial Services	19.42	18.23	19.60
Real Estate	2.05	0.91	1.21
Sensitive	**52.43**	**61.30**	**56.53**
Communication Services	6.59	6.00	6.55
Energy	3.78	3.18	4.18
Industrials	7.85	6.23	8.16
Technology	34.21	45.89	37.64
Defensive	**9.77**	**6.77**	**7.71**
Consumer Defensive	3.32	2.50	3.54
Healthcare	3.70	2.48	2.64
Utilities	2.75	1.79	1.53



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	80.21	76.68
Japan	0.00	0.07
Australasia	0.00	0.00
Asia-4 Tigers	34.48	43.19
Asia-ex 4 Tigers	45.73	33.42
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	7.98	13.36
North America	0.91	2.28
Central/Latin	7.07	11.08

	Fund %	Cat %
Greater Europe	11.81	9.95
United Kingdom	0.00	0.54
W euro-ex UK	0.96	1.47
Emrgng Europe	1.68	2.38
Africa	9.17	5.56

Market Maturity	Fund %
Developed Markets	39.20
Emerging Markets	60.80
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	15.67	15.67	-	Technology
⊖ Slcmt1142	2.95	18.63	-	-
⊕ Tencent Holdings Ltd	2.82	21.45	-	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.79	23.24	-	Consumer Cyclical
⊕ MediaTek Inc	1.64	24.88	-	Technology
⊖ Mktliq 12/31/2049	1.21	26.10	-	-
⊕ Delta Electronics Inc	0.99	27.09	-	Technology
⊕ Hon Hai Precision Industry Co Ltd	0.80	27.88	-	Technology
⊕ HDFC Bank Ltd	0.79	28.67	-	Financial Services
⊖ Reliance Industries Ltd	0.75	29.42	-	Energy

Total Holdings 5049

⊕ 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.

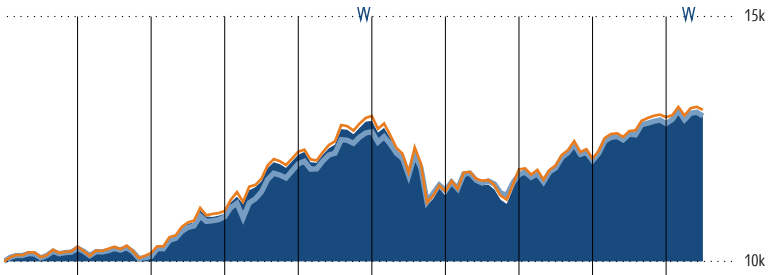
Morningstar Investment Management LLC Analysis

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

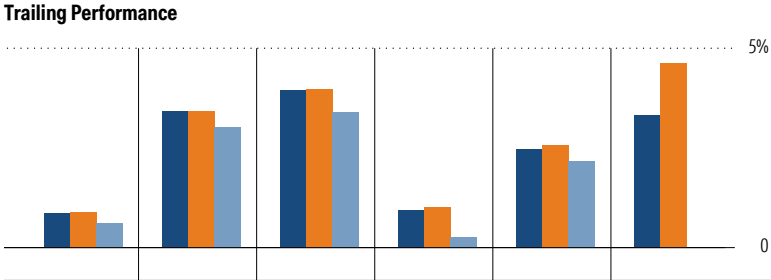
Growth of $10,000



Performance Quartile (Within Category)

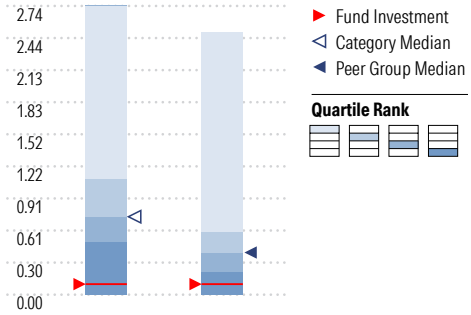
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	1.22	Total Return %
-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	0.07	+/- Benchmark
0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	0.24	+/- Category
39	47	45	32	33	53	52	55	42	42	Tot Ret % 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

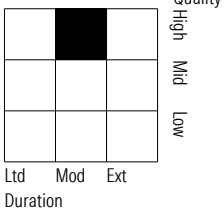
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

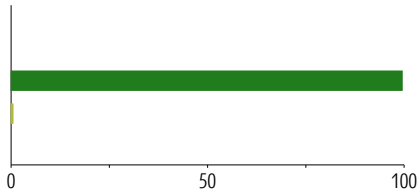
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

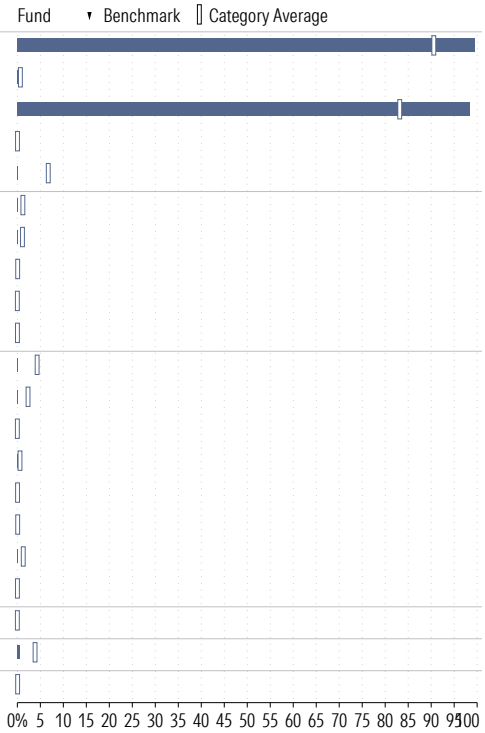


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.51	104.45
Cash	0.49	-5.00
Other	0.00	0.45
Total	**100.00**	**100.00**

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

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

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 16.52 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 0.26 is 73.2% lower than the Foreign Large Growth category average.

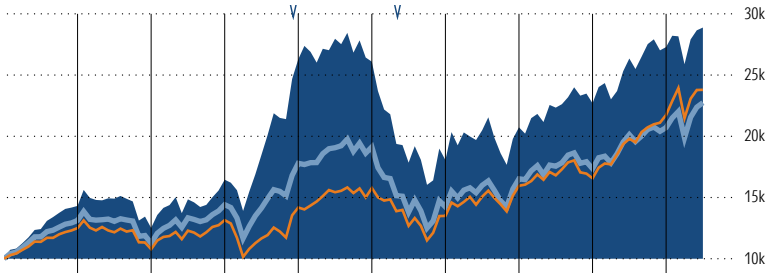
Morningstar Investment Management LLC Analysis

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	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

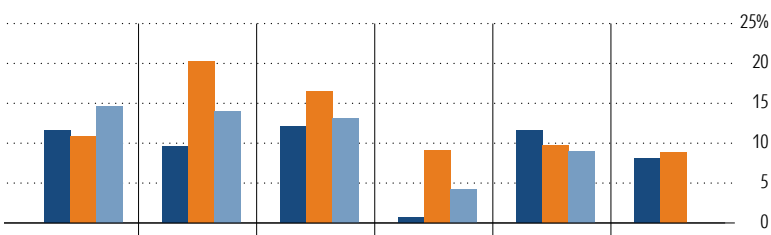
Growth of $10,000



Performance Quartile (Within Category)

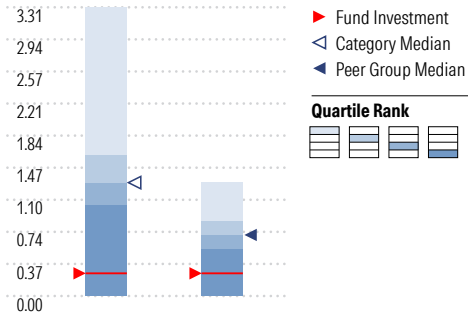
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	20.21	5.85	Total Return %
18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-11.01	-3.59	+/- Benchmark
12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.08	-4.33	+/- Category
6	31	22	4	89	82	69	17	49	67	Tot Ret % Rank in Cat
409	424	437	458	478	478	465	443	440	434	# of Funds in Cat
15	16	13	20	25	15	14	20	23	-	Turnover %
-	-	0.32	0.33	0.32	0.34	0.31	0.26	0.26	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.58	9.60	12.11	0.65	11.56	8.12	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 %
65	63	55	82	9	-	% Rank in Category
434	423	399	382	265	-	# of Funds in Category

Net Expense



3	7	Percentile
13/439	30/436	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	-4.10	-	-3.09
Beta	1.04	-	1.00
R-Squared	75.22	-	81.18
Standard Deviation	16.13	13.46	15.09
Sharpe Ratio	0.50	0.86	0.57
Tracking Error	8.05	-	6.63
Information Ratio	-0.54	-	-0.61
Up Capture Ratio	98.30	-	94.24
Down Capture Ratio	126.49	-	113.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.52	18.85	22.37
Price/Book Ratio	3.72	2.27	3.36
Geom Avg Mkt Cap $B	124.33	76.41	106.49
ROE	23.47	19.18	23.77

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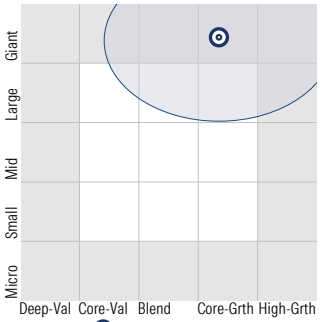
MORNINGSTAR

Vanguard International Growth Adm VWILX

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

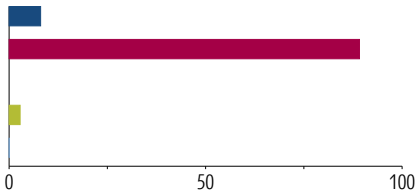
Equity

	Value	Blend	Growth
Large	10	40	37
Mid	2	3	7
Small	0	0	0

Weight %

>50 25-50 10-25 0-10

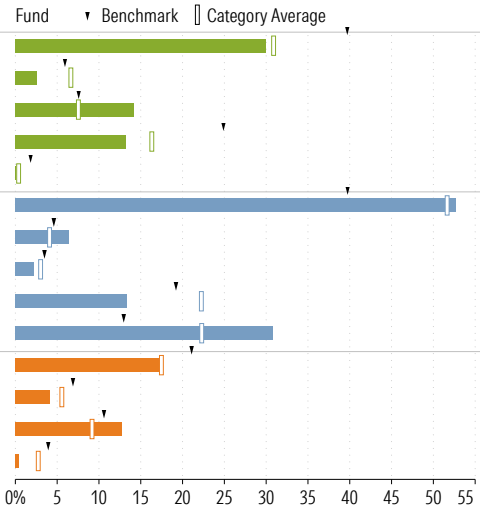
Asset Allocation as of 06-30-2026



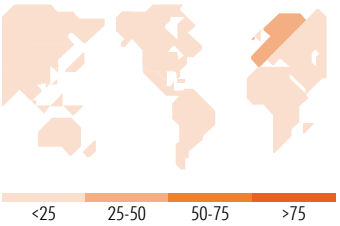
Asset Class	Net %	Cat%
US Stocks	8.02	4.86
Non-US Stocks	89.15	92.42
Bonds	0.00	0.04
Cash	2.80	2.21
Other	0.03	0.47
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.01**	**39.53**	**30.89**
Basic Materials	2.60	5.76	6.64
Consumer Cyclical	14.22	7.40	7.54
Financial Services	13.19	24.72	16.32
Real Estate	0.00	1.65	0.39
Sensitive	**52.70**	**39.57**	**51.65**
Communication Services	6.35	4.43	4.09
Energy	2.22	3.31	3.02
Industrials	13.33	19.04	22.25
Technology	30.80	12.79	22.29
Defensive	**17.28**	**20.91**	**17.47**
Consumer Defensive	4.18	6.72	5.56
Healthcare	12.68	10.43	9.17
Utilities	0.42	3.76	2.74



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	41.36	34.44
Japan	13.52	15.61
Australasia	0.43	0.75
Asia-4 Tigers	18.80	13.32
Asia-ex 4 Tigers	8.61	4.76
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.78	12.46
North America	11.37	10.04
Central/Latin	4.41	2.42

	Fund %	Cat %
Greater Europe	42.85	53.09
United Kingdom	7.27	13.33
W euro-ex UK	35.58	38.98
Emrgng Europe	0.00	0.11
Africa	0.00	0.67

Market Maturity	Fund %
Developed Markets	86.97
Emerging Markets	13.03
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	7.84	7.84	-	Technology
⊖ ASML Holding NV	4.16	11.99	-	Technology
⊖ MercadoLibre Inc	2.77	14.77	-	Consumer Cyclical
⊖ Spotify Technology SA	2.43	17.20	-	Communication Svc
⊖ Sea Ltd ADR	2.27	19.47	-	Consumer Cyclical
⊖ SK hynix Inc	2.21	21.68	-	Technology
⊖ Keyence Corp	2.16	23.84	-	Technology
⊖ Atlas Copco AB Class A	1.91	25.75	-	Industrials
⊖ Tencent Holdings Ltd	1.87	27.62	-	Communication Svc
⊕ Roche Holding AG Ordinary Shares new	1.82	29.44	-	Healthcare

Total Holdings 140

⊕ 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.

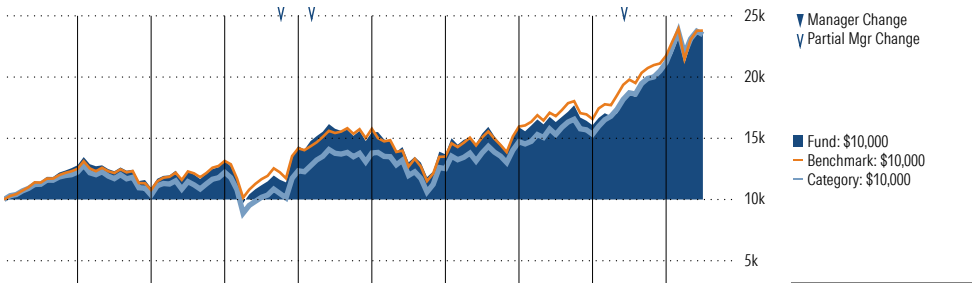
Morningstar Investment Management LLC Analysis

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

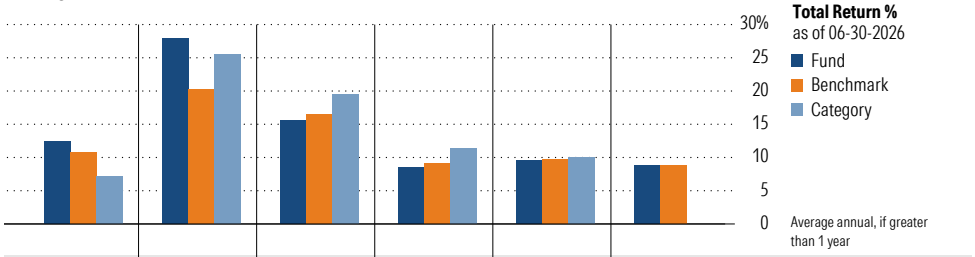
Growth of $10,000



Performance Quartile (Within Category)

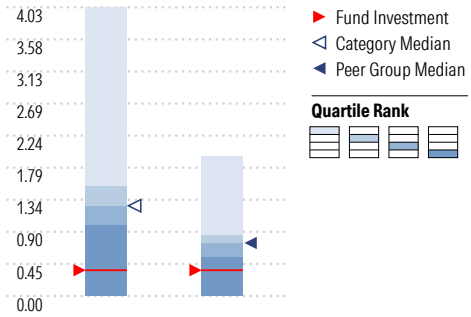
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	13.76	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	4.32	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	3.09	+/- Category
8	34	21	5	87	75	71	86	90	22	Tot 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

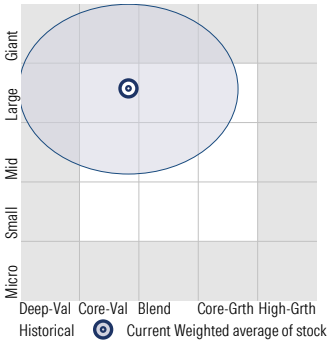
On Watch

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

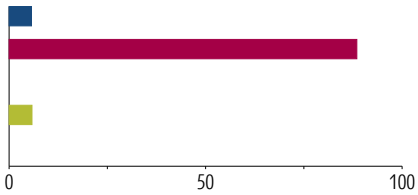
Style Breakdown

Equity

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

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

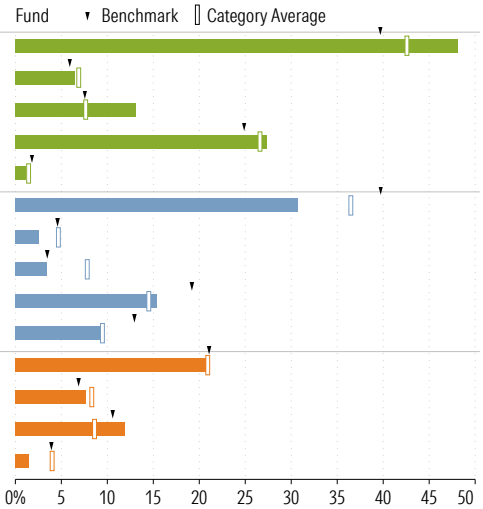
Asset Allocation as of 06-30-2026



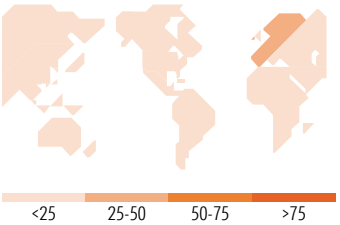
Asset Class	Net %	Cat%
US Stocks	5.70	3.20
Non-US Stocks	88.48	94.86
Bonds	0.00	0.10
Cash	5.82	1.59
Other	0.00	0.25
Total	**100.00**	**100.00**

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 LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation 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 4.35 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 0.1 is 89.58% lower than the Global Conservative Allocation category average.

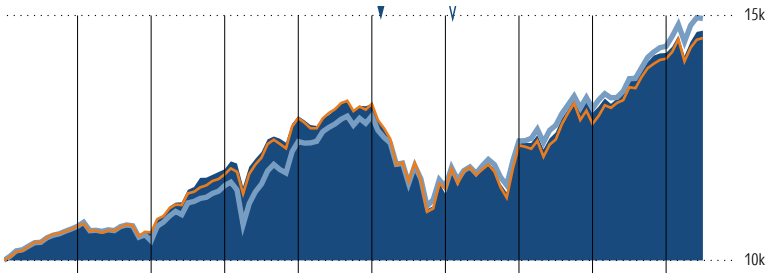
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023

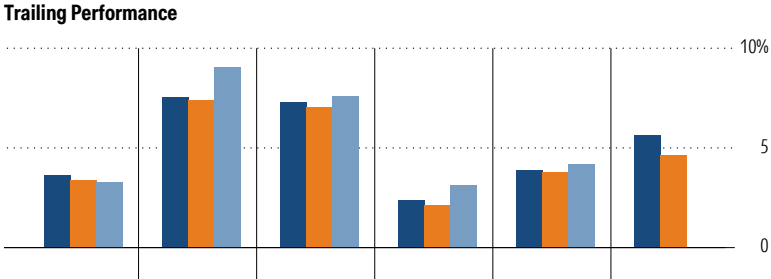
Growth of $10,000



Performance Quartile (Within Category)

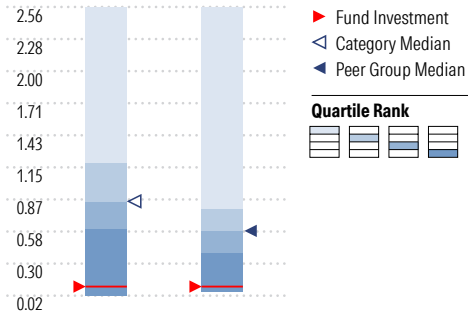
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	3.20	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	0.20	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-0.74	+/- Category
50	7	24	22	96	79	21	80	48	63	Tot Ret % Rank in Cat
88	92	91	91	91	92	95	91	94	93	# of Funds in Cat
4	9	6	17	7	26	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.65	7.53	7.29	2.36	3.88	5.64	Fund Return %
3.39	7.42	7.05	2.13	3.77	4.65	Benchmark Return %
3.28	9.05	7.60	3.11	4.21	–	Category Average %
56	72	67	83	66	–	% Rank in Category
93	93	90	86	74	–	# of Funds in Category

Net Expense



1	5	Percentile
1/93	4/98	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	0.79	–	1.52
Beta	0.92	–	0.86
R-Squared	98.48	–	92.62
Standard Deviation	5.84	6.32	5.66
Sharpe Ratio	0.44	0.37	0.51
Tracking Error	0.89	–	1.79
Information Ratio	0.27	–	0.33
Up Capture Ratio	95.65	–	94.53
Down Capture Ratio	86.80	–	78.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.28	21.89	22.97
Price/Book Ratio	3.23	2.90	3.45
Avg Eff Duration	6.02	–	4.01

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

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Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation 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 4.35 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 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

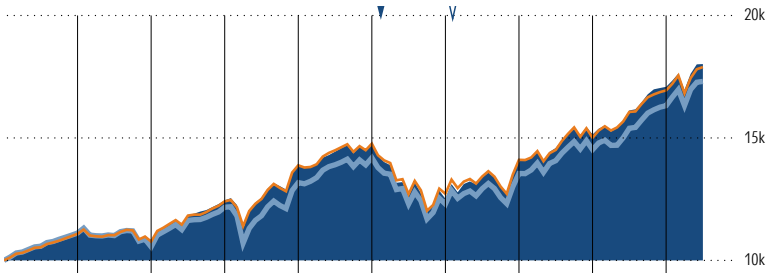
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023

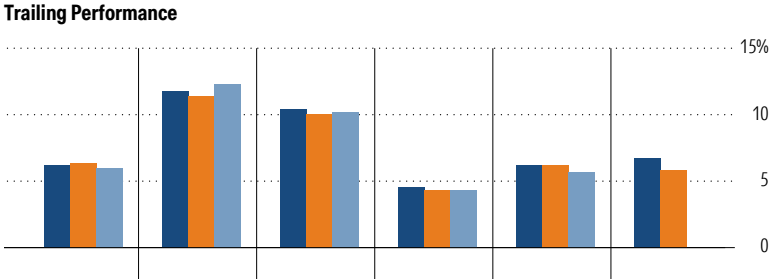
Growth of $10,000



Performance Quartile (Within Category)

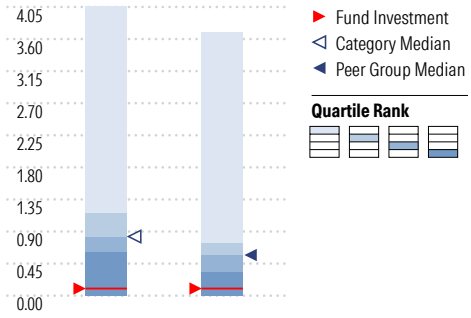
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	5.44	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.18	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.52	+/- Category
48	9	32	23	86	81	8	31	34	57	Tot Ret % Rank in Cat
214	229	238	235	246	250	251	252	249	247	# of Funds in Cat
6	11	9	23	5	21	4	5	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.24	11.74	10.41	4.53	6.22	6.72	Fund Return %
6.39	11.40	10.05	4.30	6.17	5.83	Benchmark Return %
6.00	12.32	10.18	4.31	5.68	–	Category Average %
46	52	26	34	25	–	% Rank in Category
248	247	240	233	191	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	6
Rank	1/249	13/223

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	0.81	–	0.43
Beta	0.95	–	0.94
R-Squared	98.53	–	94.18
Standard Deviation	7.25	7.58	7.38
Sharpe Ratio	0.76	0.69	0.68
Tracking Error	0.96	–	1.90
Information Ratio	0.38	–	-0.17
Up Capture Ratio	98.81	–	96.11
Down Capture Ratio	92.39	–	92.87

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.71	21.57
Price/Book Ratio	3.25	3.13	3.01
Avg Eff Duration	6.02	–	3.63

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MORNINGSTAR

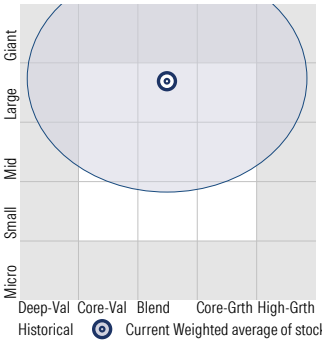
Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

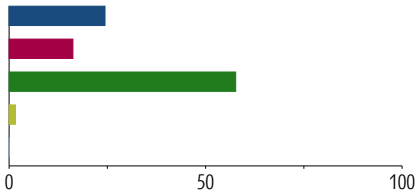
Quality

Duration

Weight %

>50 25-50 10-25 0-10

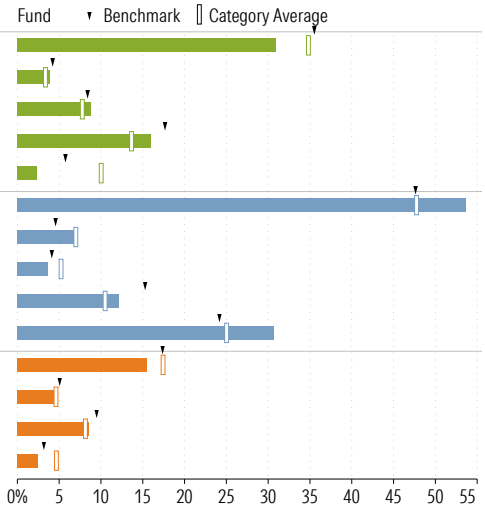
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	24.40	27.07
Non-US Stocks	16.24	12.56
Bonds	57.66	53.87
Cash	1.63	1.56
Other	0.06	4.94
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.90**	**35.35**	**34.82**
Basic Materials	3.90	4.05	3.36
Consumer Cyclical	8.75	8.23	7.77
Financial Services	15.91	17.49	13.66
Real Estate	2.34	5.58	10.03
Sensitive	**53.59**	**47.46**	**47.75**
Communication Services	7.13	4.40	6.99
Energy	3.60	3.95	5.23
Industrials	12.16	15.11	10.50
Technology	30.70	24.00	25.03
Defensive	**15.51**	**17.20**	**17.43**
Consumer Defensive	4.49	4.89	4.62
Healthcare	8.53	9.31	8.14
Utilities	2.49	3.00	4.67



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	40.86	40.86	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	24.57	65.43	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	17.15	82.58	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	16.69	99.27	-	-
⊕ Mktliq 12/31/2049	-	0.72	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Global 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 4.35 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 0.1 is 90.1% lower than the Global Moderate Allocation category average.

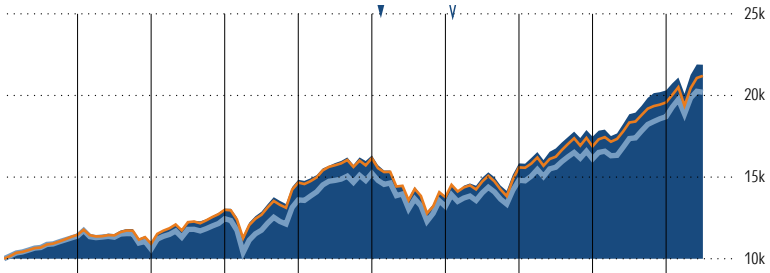
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

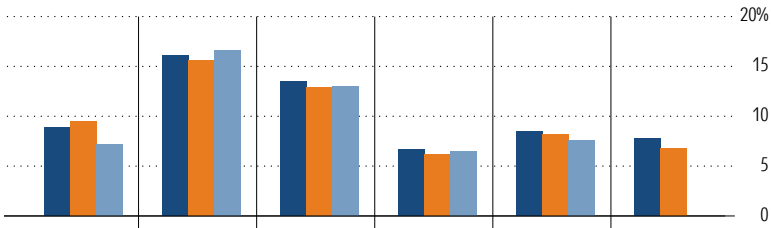
Growth of $10,000



Performance Quartile (Within Category)

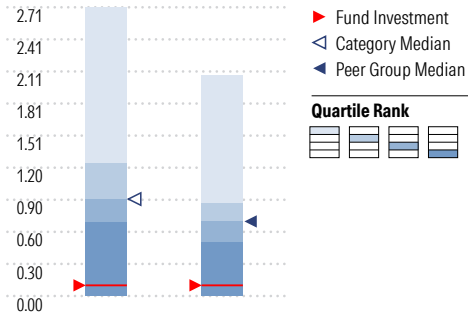
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	7.74	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.58	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-0.33	+/- Category
40	10	27	27	69	67	11	28	41	54	Tot Ret % Rank in Cat
420	446	459	464	474	473	478	464	457	449	# of Funds in Cat
6	12	9	21	5	15	5	6	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.87	16.08	13.52	6.65	8.49	7.81	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
7.14	16.58	12.95	6.47	7.55	–	Category Average %
33	53	32	37	21	–	% Rank in Category
450	448	441	427	353	–	# of Funds in Category

Net Expense



1	5	Percentile
2/452	17/347	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	1.21	–	0.90
Beta	0.94	–	0.91
R-Squared	97.84	–	86.95
Standard Deviation	8.89	9.33	9.16
Sharpe Ratio	0.95	0.85	0.85
Tracking Error	1.41	–	3.16
Information Ratio	0.42	–	-0.11
Up Capture Ratio	98.65	–	94.62
Down Capture Ratio	90.50	–	89.48

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	22.12	21.51
Price/Book Ratio	3.25	2.96	2.96
Avg Eff Duration	6.02	–	4.77

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MORNINGSTAR

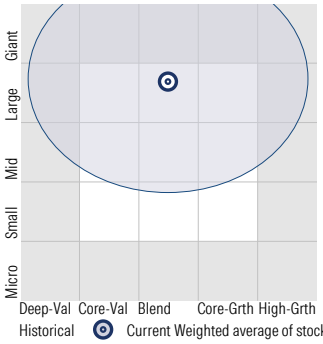
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

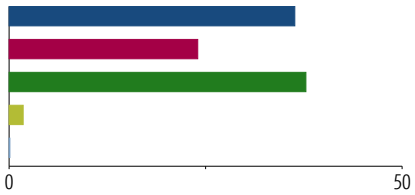
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

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

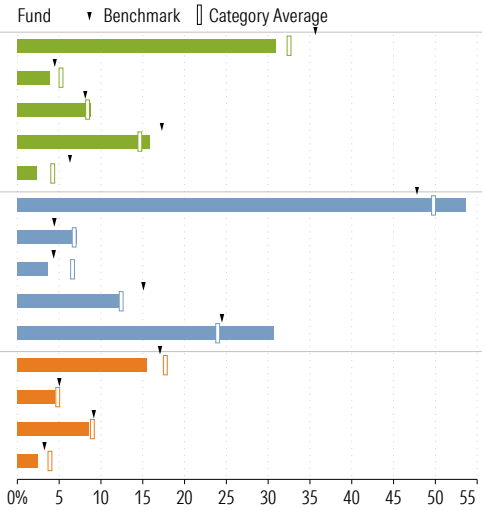
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	36.35	38.93
Non-US Stocks	24.00	21.15
Bonds	37.76	34.23
Cash	1.79	0.06
Other	0.10	5.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.88**	**35.48**	**32.50**
Basic Materials	3.90	4.30	5.22
Consumer Cyclical	8.77	7.95	8.40
Financial Services	15.87	17.11	14.65
Real Estate	2.34	6.12	4.23
Sensitive	**53.61**	**47.63**	**49.78**
Communication Services	7.14	4.25	6.80
Energy	3.60	4.17	6.60
Industrials	12.15	14.91	12.42
Technology	30.72	24.30	23.96
Defensive	**15.50**	**16.89**	**17.70**
Consumer Defensive	4.48	4.85	4.83
Healthcare	8.53	8.97	8.97
Utilities	2.49	3.07	3.90



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Inv	-	36.61	36.61	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.83	63.43	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.67	88.10	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	11.16	99.26	-	-
⊕ Mktliq 12/31/2049	-	0.73	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive 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 4.35 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 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

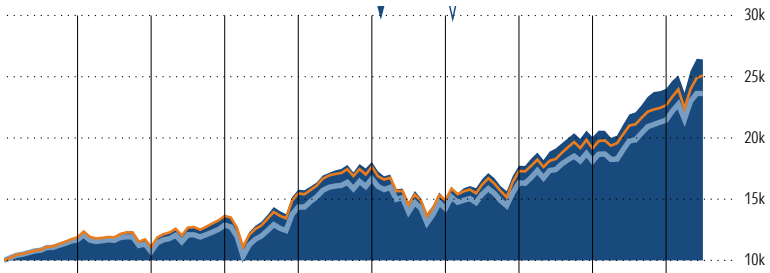
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

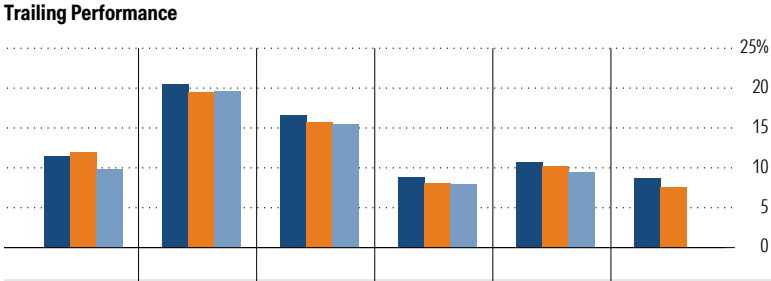
Growth of $10,000



Performance Quartile (Within Category)

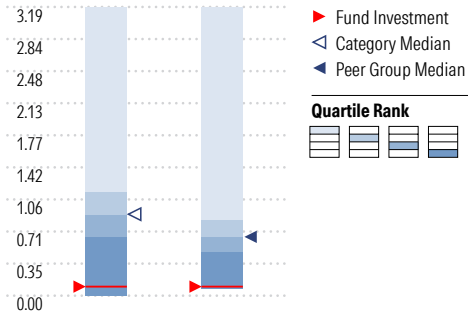
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	10.03	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.68	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-0.09	+/- Category
23	24	28	25	60	64	11	13	27	48	Tot Ret % Rank in Cat
187	200	206	208	214	213	214	205	206	199	# of Funds in Cat
6	10	6	13	4	8	3	5	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.48	20.50	16.67	8.78	10.76	8.69	Fund Return %
12.03	19.49	15.73	8.04	10.27	7.62	Benchmark Return %
9.90	19.63	15.53	8.02	9.51	-	Category Average %
36	27	16	23	13	-	% Rank in Category
199	199	195	191	160	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	1	2
Rank	1/199	3/161

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	1.37	-	0.67
Beta	0.96	-	0.91
R-Squared	97.25	-	89.31
Standard Deviation	10.61	10.88	10.57
Sharpe Ratio	1.07	0.97	0.95
Tracking Error	1.81	-	3.30
Information Ratio	0.52	-	-0.31
Up Capture Ratio	100.08	-	93.51
Down Capture Ratio	91.81	-	90.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.37	22.21	22.31
Price/Book Ratio	3.26	2.99	3.20
Avg Eff Duration	6.03	-	6.04

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MORNINGSTAR

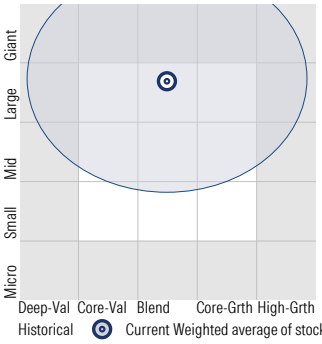
Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

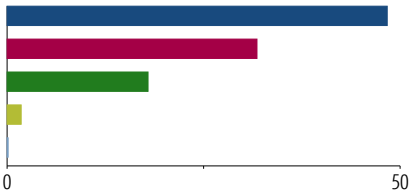
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

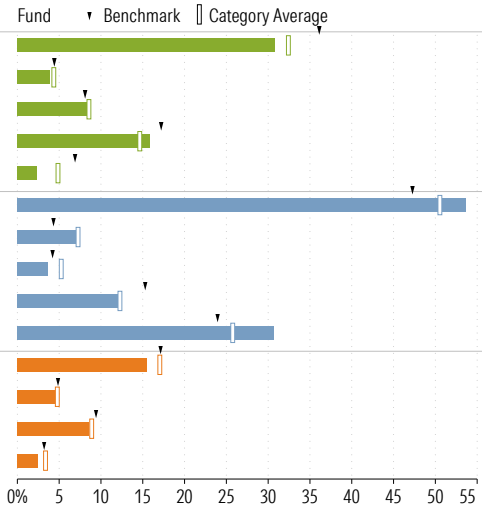
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	48.36	51.80
Non-US Stocks	31.79	27.92
Bonds	17.93	14.65
Cash	1.79	2.54
Other	0.13	3.10
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.85**	**35.94**	**32.42**
Basic Materials	3.89	4.25	4.36
Consumer Cyclical	8.76	7.93	8.56
Financial Services	15.86	17.03	14.64
Real Estate	2.34	6.73	4.86
Sensitive	**53.64**	**47.09**	**50.54**
Communication Services	7.15	4.15	7.26
Energy	3.60	4.04	5.25
Industrials	12.15	15.12	12.27
Technology	30.74	23.78	25.76
Defensive	**15.52**	**16.96**	**17.04**
Consumer Defensive	4.49	4.69	4.78
Healthcare	8.54	9.24	8.89
Utilities	2.49	3.03	3.37



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	48.71	48.71	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	32.68	81.38	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	12.66	94.04	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	5.38	99.43	-	-
⊖ Mktliq 12/31/2049	-	0.56	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

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 team has been in place for less than three 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 0.07 is 93% lower than the Mid-Cap Growth category average.

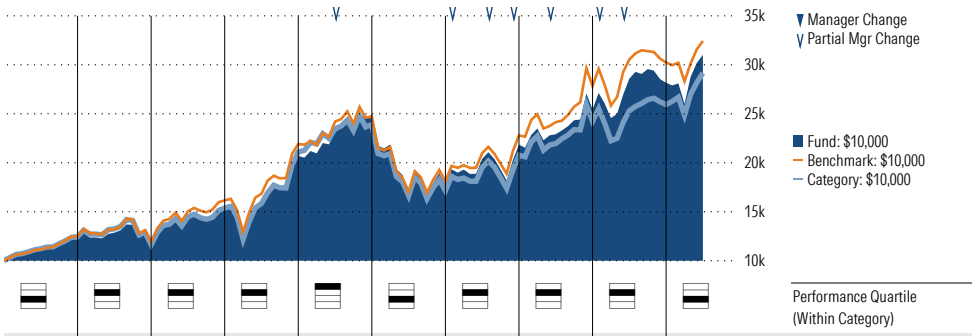
Morningstar Investment Management LLC Analysis

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

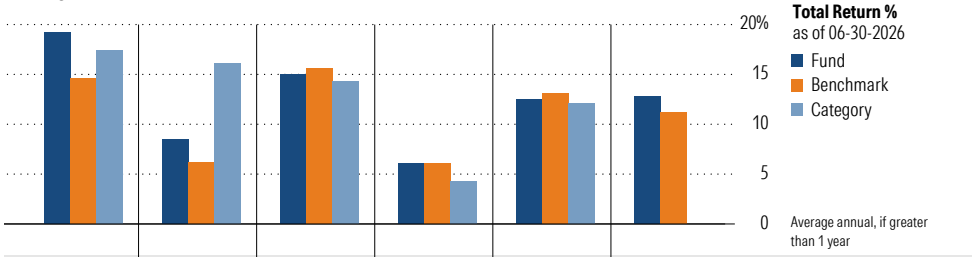
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



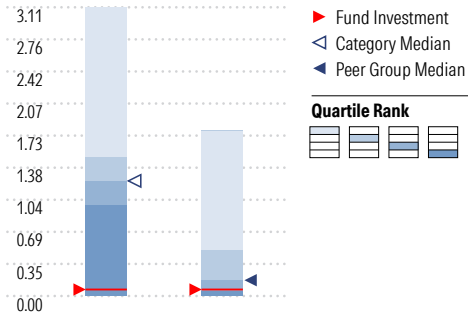
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	10.16	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	2.89	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-2.56	+/- Category
65	46	42	44	19	64	34	41	27	59	Tot Ret % Rank in Cat
649	638	646	633	634	636	622	593	580	576	# of Funds in Cat
23	25	18	22	25	22	14	21	17	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.23	8.50	15.00	6.06	12.44	12.75	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 %
35	65	48	32	38	–	% Rank in Category
578	573	553	535	460	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	28
Rank	11/580	9/34

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	0.30	–	-0.82
Beta	0.94	–	0.94
R-Squared	93.70	–	84.64
Standard Deviation	17.34	17.79	18.47
Sharpe Ratio	0.62	0.64	0.50
Tracking Error	4.47	–	7.31
Information Ratio	-0.14	–	-0.42
Up Capture Ratio	96.16	–	91.89
Down Capture Ratio	96.21	–	96.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	35.84	34.70	32.11
Price/Book Ratio	7.23	12.07	6.57
Geom Avg Mkt Cap $B	56.22	34.75	33.62
ROE	26.32	24.61	22.51

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MORNINGSTAR

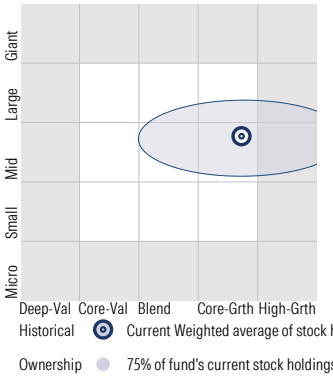
Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



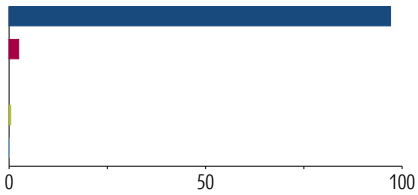
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	5	16
Mid	3	32	43
Small	0	0	0

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

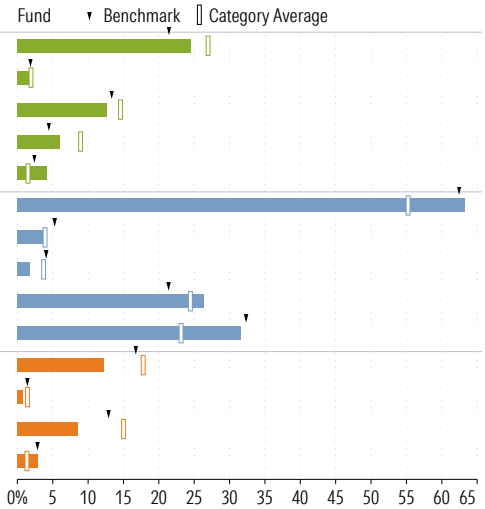
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.06	94.17
Non-US Stocks	2.44	3.89
Bonds	0.00	0.08
Cash	0.41	1.13
Other	0.08	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.57**	**21.23**	**26.96**
Basic Materials	1.61	1.65	1.93
Consumer Cyclical	12.66	13.13	14.58
Financial Services	6.07	4.25	8.94
Real Estate	4.23	2.20	1.51
Sensitive	**63.20**	**62.24**	**55.24**
Communication Services	3.54	5.07	3.92
Energy	1.77	3.87	3.71
Industrials	26.33	21.17	24.46
Technology	31.56	32.13	23.15
Defensive	**12.23**	**16.54**	**17.79**
Consumer Defensive	0.72	1.21	1.43
Healthcare	8.56	12.69	15.01
Utilities	2.95	2.64	1.35



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vertiv Holdings Co Class A	2.82	2.82	-	Industrials
⊕ Western Digital Corp	2.41	5.23	-	Technology
⊖ Seagate Technology Holdings PLC	2.37	7.60	-	Technology
⊕ Quanta Services Inc	2.37	9.97	-	Industrials
⊕ Howmet Aerospace Inc	2.36	12.33	-	Industrials
⊕ Datadog Inc Class A	1.89	14.22	-	Technology
⊕ Bloom Energy Corp Class A	1.79	16.01	-	Industrials
⊕ Constellation Energy Corp	1.77	17.78	-	Utilities
⊕ Robinhood Markets Inc Class A	1.74	19.52	-	Financial Services
⊕ Cloudflare Inc	1.72	21.23	-	Technology
⊕ Coherent Corp	1.69	22.93	-	Technology
⊕ Royal Caribbean Group	1.68	24.61	-	Consumer Cyclical
⊕ Teradyne Inc	1.66	26.27	-	Technology
⊖ TransDigm Group Inc	1.63	27.90	-	Industrials
⊕ Comfort Systems USA Inc	1.53	29.43	-	Industrials

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 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 Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 92.22% lower than the Mid-Cap Value category average.

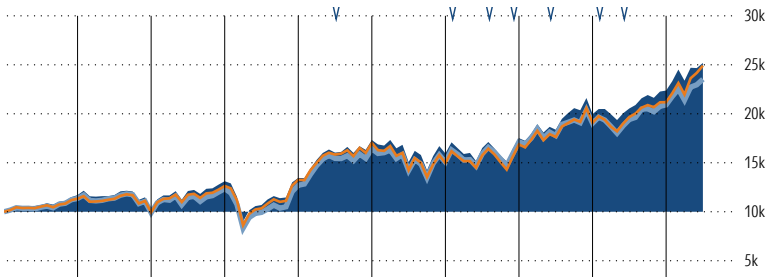
Morningstar Investment Management LLC Analysis

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	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

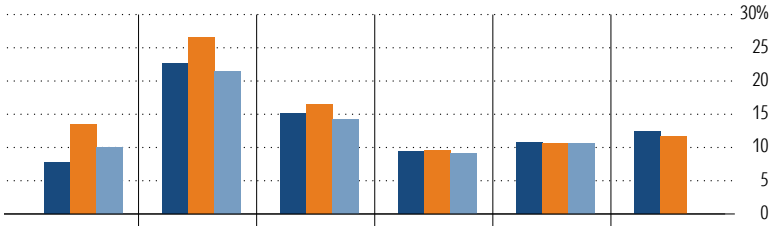
Growth of $10,000



Performance Quartile (Within Category)

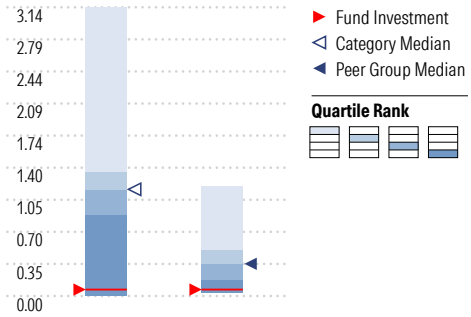
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	12.58	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	-5.00	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	0.01	+/- Category
13	45	32	55	53	47	77	26	36	56	Tot Ret % Rank in Cat
502	523	503	495	494	491	487	492	474	468	# of Funds in Cat
17	17	17	39	17	18	22	19	23	-	Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.73	22.61	15.14	9.45	10.76	12.48	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 %
66	44	43	48	46	-	% Rank in Category
470	467	439	418	347	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	12
Rank	11/476	6/55

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	-	-0.80
Beta	0.89	-	0.93
R-Squared	96.19	-	88.95
Standard Deviation	13.40	14.79	14.63
Sharpe Ratio	0.78	0.80	0.67
Tracking Error	3.09	-	4.95
Information Ratio	-0.44	-	-0.49
Up Capture Ratio	90.32	-	91.82
Down Capture Ratio	88.89	-	96.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.85	19.85	19.20
Price/Book Ratio	2.44	2.41	2.15
Geom Avg Mkt Cap $B	44.65	22.73	24.40
ROE	17.65	14.25	15.59

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MORNINGSTAR

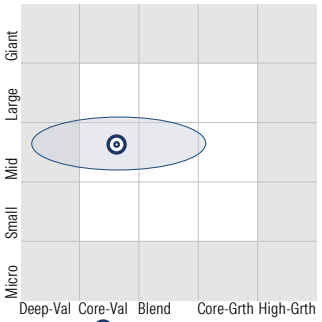
Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value 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

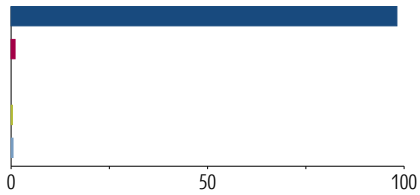
Style Breakdown

Equity

	Value	Blend	Growth
Large	2	4	0
Mid	46	44	5
Small	0	0	0

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

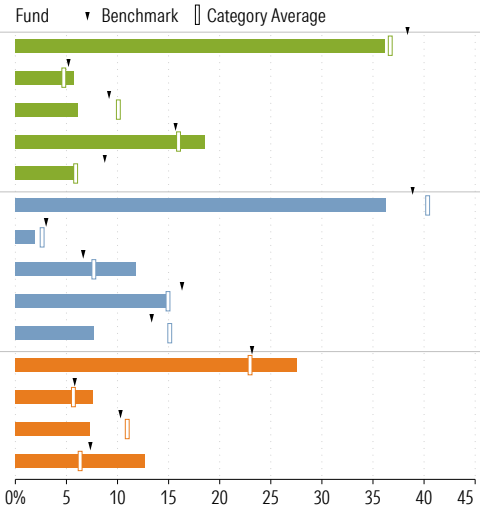
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.17	92.17
Non-US Stocks	1.01	5.52
Bonds	0.00	0.02
Cash	0.33	1.64
Other	0.49	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**36.17**	**38.24**	**36.69**
Basic Materials	5.74	5.06	4.74
Consumer Cyclical	6.12	9.03	10.08
Financial Services	18.53	15.54	15.97
Real Estate	5.78	8.61	5.90
Sensitive	**36.30**	**38.74**	**40.35**
Communication Services	1.91	2.87	2.62
Energy	11.75	6.50	7.68
Industrials	14.91	16.17	14.94
Technology	7.73	13.20	15.11
Defensive	**27.54**	**23.02**	**22.97**
Consumer Defensive	7.58	5.67	5.68
Healthcare	7.27	10.15	10.95
Utilities	12.69	7.20	6.34



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cummins Inc	1.69	1.69	-	Industrials
⊖ Valero Energy Corp	1.33	3.02	-	Energy
⊖ Marathon Petroleum Corp	1.28	4.31	-	Energy
⊖ CRH PLC	1.23	5.54	-	Basic Materials
⊖ United Rentals Inc	1.22	6.76	-	Industrials
⊖ SLB Ltd	1.20	7.96	-	Energy
⊖ General Motors Co	1.20	9.15	-	Consumer Cyclical
⊕ Simon Property Group Inc	1.19	10.34	-	Real Estate
⊖ Phillips 66	1.17	11.50	-	Energy
⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.09	12.60	-	Communication Svc
⊖ PACCAR Inc	1.09	13.68	-	Industrials
⊕ Digital Realty Trust Inc	1.09	14.77	-	Real Estate
⊖ Allstate Corp	1.05	15.82	-	Financial Services
⊕ Sempra	1.04	16.87	-	Utilities
⊖ Dominion Energy Inc	1.03	17.90	-	Utilities

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Small Growth 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 — Small Growth — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 93.58% lower than the Small Growth category average.

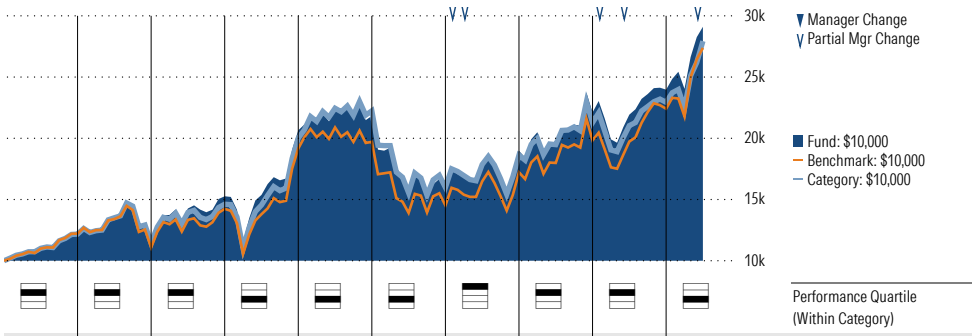
Morningstar Investment Management LLC Analysis

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

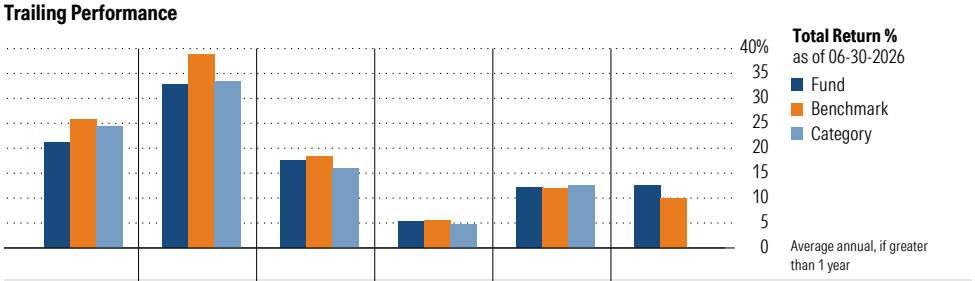
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



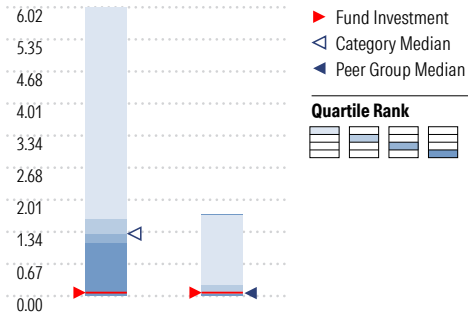
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	21.43	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	-0.75	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	-0.34	+/- Category
46	50	27	52	69	55	17	30	50	53	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
19	22	18	24	29	24	19	21	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.11	32.73	17.46	5.37	12.15	12.57	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 %
72	52	36	45	45	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	53
Rank	15/649	23/44

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	1.04	–	0.34
Beta	0.88	–	0.87
R-Squared	95.74	–	87.19
Standard Deviation	19.18	21.29	20.00
Sharpe Ratio	0.69	0.68	0.61
Tracking Error	4.70	–	7.68
Information Ratio	-0.21	–	-0.17
Up Capture Ratio	88.35	–	85.93
Down Capture Ratio	84.02	–	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.28	26.08	30.74
Price/Book Ratio	5.09	4.82	4.34
Geom Avg Mkt Cap $B	11.97	3.84	9.77
ROE	11.90	5.19	13.77

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MORNINGSTAR

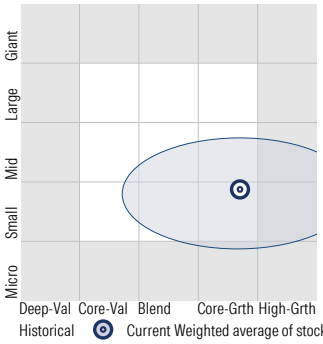
Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 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

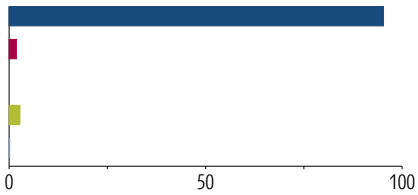
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	1	1
Mid	0	9	29
Small	5	26	28

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

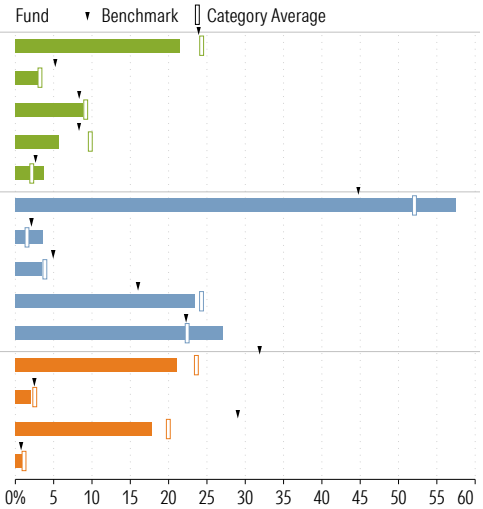
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	95.25	93.39
Non-US Stocks	1.85	4.01
Bonds	0.00	0.01
Cash	2.76	1.53
Other	0.14	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**21.44**	**23.73**	**24.31**
Basic Materials	3.14	5.02	3.21
Consumer Cyclical	8.85	8.14	9.18
Financial Services	5.73	8.12	9.78
Real Estate	3.72	2.45	2.14
Sensitive	**57.54**	**44.57**	**52.08**
Communication Services	3.59	1.91	1.52
Energy	3.40	4.75	3.85
Industrials	23.43	15.82	24.29
Technology	27.12	22.09	22.42
Defensive	**21.02**	**31.69**	**23.62**
Consumer Defensive	2.04	2.29	2.53
Healthcare	17.86	28.84	19.96
Utilities	1.12	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	2.60	2.60	-	-
⊕ Credo Technology Group Holding Ltd	1.24	3.84	-	Technology
⊕ Revolution Medicines Inc Ordinary Shares	1.04	4.87	-	Healthcare
⊖ Astera Labs Inc	1.02	5.89	-	Technology
⊕ Natera Inc	1.01	6.90	-	Healthcare
⊕ Twilio Inc Class A	0.86	7.76	-	Technology
⊕ Casey's General Stores Inc	0.80	8.56	-	Consumer Cyclical
⊕ Carpenter Technology Corp	0.80	9.36	-	Industrials
⊕ Curtiss-Wright Corp	0.77	10.13	-	Industrials
⊕ FTAI Aviation Ltd	0.76	10.89	-	Industrials
⊕ Entegris Inc	0.75	11.64	-	Technology
⊕ nVent Electric PLC	0.75	12.39	-	Industrials
⊕ ATI Inc	0.74	13.12	-	Industrials
⊕ TechnipFMC PLC	0.72	13.85	-	Energy
⊕ MasTec Inc	0.72	14.57	-	Industrials

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

✔ Performance: The fund has finished in the Small Value 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 — Small Value — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.07 is 93.27% lower than the Small Value category average.

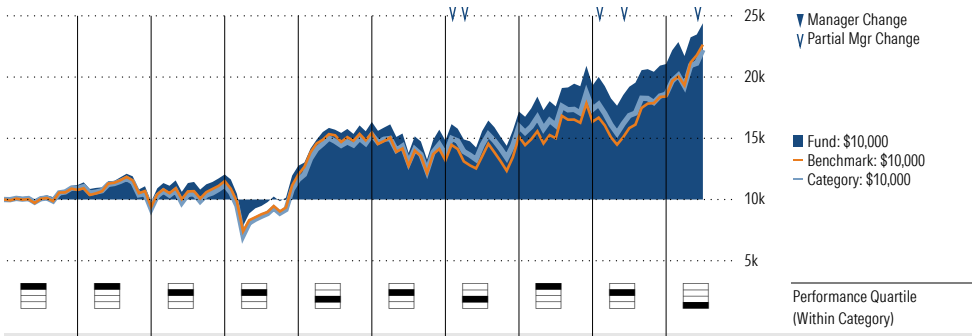
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen due to a manager change that occurred on February 18, 2025. Since this is an index fund, we do not view the limited tenure or the manager change as problematic here.

ESG Metrics

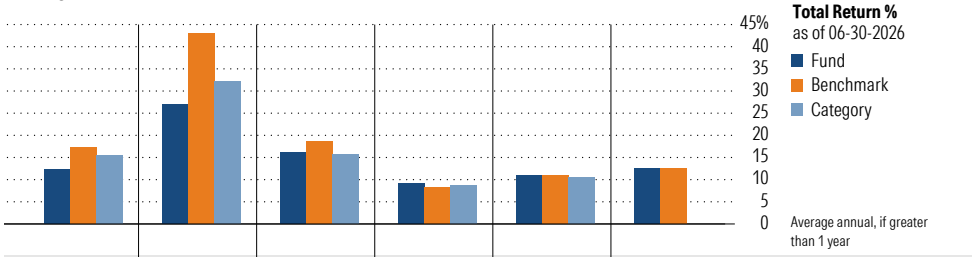
Metric	Rating	Updated
Sustainability Rating	5	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



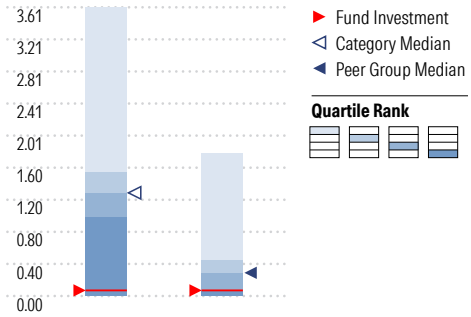
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	15.82	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-7.17	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-3.92	+/- Category
20	16	35	32	68	37	57	18	31	79	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
19	18	19	26	16	13	16	16	25	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.33	27.00	16.08	9.22	10.99	12.56	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 %
80	74	47	40	34	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	3	30
Rank	15/565	20/69

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	0.61	–	-0.87
Beta	0.82	–	0.90
R-Squared	94.49	–	90.84
Standard Deviation	16.43	19.43	18.34
Sharpe Ratio	0.71	0.74	0.63
Tracking Error	5.18	–	5.74
Information Ratio	-0.51	–	-0.52
Up Capture Ratio	85.95	–	89.23
Down Capture Ratio	86.00	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	14.86	17.62
Price/Book Ratio	2.02	1.40	1.72
Geom Avg Mkt Cap $B	9.33	2.59	5.95
ROE	12.34	2.92	9.60

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MORNINGSTAR

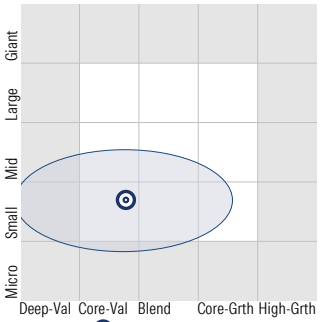
Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value 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

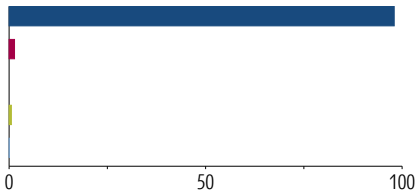
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	1	0
Mid	9	14	4
Small	34	31	6

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

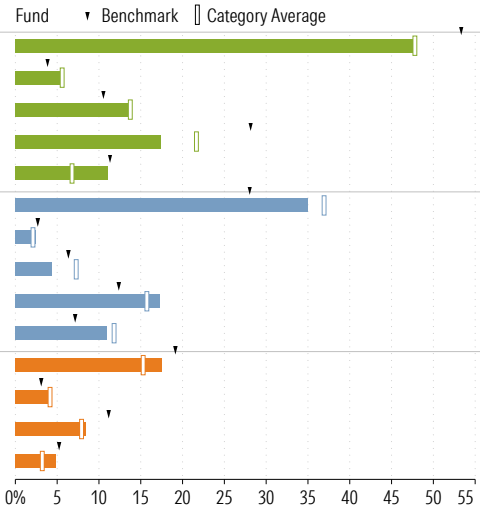
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.99	94.99
Non-US Stocks	1.38	3.37
Bonds	0.00	0.14
Cash	0.58	1.26
Other	0.05	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**47.49**	**53.16**	**47.79**
Basic Materials	5.30	3.68	5.60
Consumer Cyclical	13.63	10.36	13.75
Financial Services	17.45	27.97	21.66
Real Estate	11.11	11.15	6.78
Sensitive	**34.96**	**27.86**	**36.93**
Communication Services	2.43	2.51	2.11
Energy	4.33	6.17	7.28
Industrials	17.29	12.20	15.73
Technology	10.91	6.98	11.81
Defensive	**17.55**	**18.97**	**15.29**
Consumer Defensive	4.24	2.92	4.15
Healthcare	8.42	10.99	7.92
Utilities	4.89	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Jabil Inc	0.87	0.87	-	Technology
⊕ Slcmt1142	0.75	1.61	-	-
⊖ NRG Energy Inc	0.66	2.27	-	Utilities
⊖ Tapestry Inc	0.63	2.90	-	Consumer Cyclical
⊖ Atmos Energy Corp	0.61	3.52	-	Utilities
⊖ Williams-Sonoma Inc	0.59	4.10	-	Consumer Cyclical
⊖ Moderna Inc	0.53	4.64	-	Healthcare
⊖ Smurfit WestRock PLC	0.52	5.15	-	Consumer Cyclical
⊖ F5 Inc	0.50	5.66	-	Technology
⊖ US Foods Holding Corp	0.48	6.14	-	Consumer Defensive
⊖ JB Hunt Transport Services Inc	0.47	6.60	-	Industrials
⊕ Expand Energy Corp Ordinary Shares - New	0.47	7.07	-	Energy
⊖ C.H. Robinson Worldwide Inc	0.45	7.52	-	Industrials
⊖ Omnicom Group Inc	0.44	7.96	-	Communication Svc
⊖ TD Synnex Corp	0.41	8.37	-	Technology

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 0.08 is 82.61% lower than the Target-Date 2020 category average.

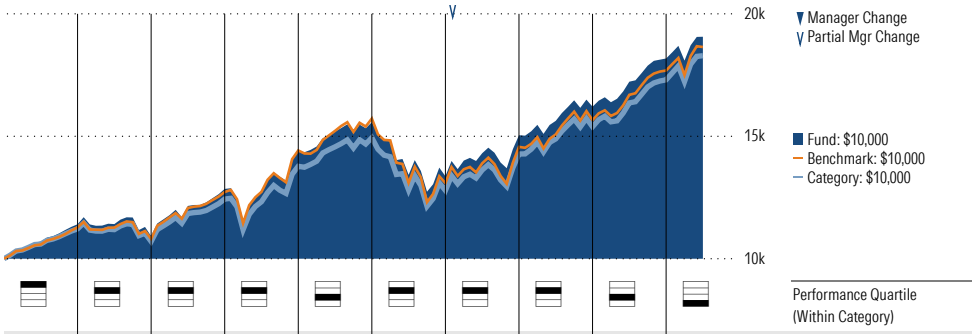
Morningstar Investment Management LLC Analysis

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

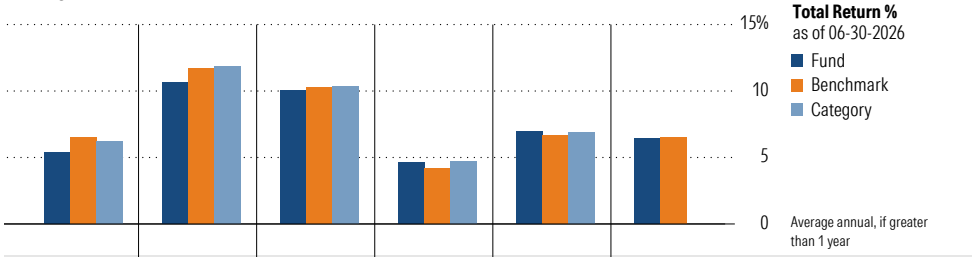
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



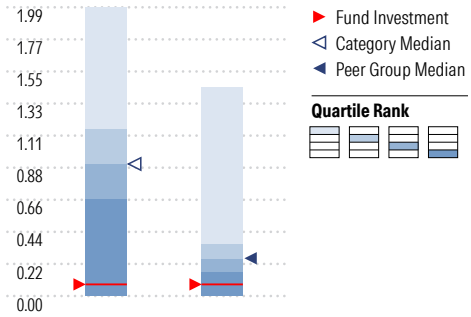
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	4.88	Total Return %
1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	-0.55	+/- Benchmark
1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	-0.82	+/- Category
17	42	28	46	68	39	38	48	69	81	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	152	145	# of Funds in Cat
9	10	13	19	5	14	3	4	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.38	10.65	10.04	4.64	6.99	6.40	Fund Return %
6.54	11.69	10.29	4.14	6.65	6.52	Benchmark Return %
6.18	11.85	10.35	4.70	6.90	-	Category Average %
82	81	72	72	51	-	% Rank in Category
146	145	139	121	84	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	13
Rank	18/144	51/397

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	1.41	-	1.00
Beta	0.83	-	0.91
R-Squared	99.61	-	98.10
Standard Deviation	6.60	7.96	7.31
Sharpe Ratio	0.78	0.69	0.76
Tracking Error	1.43	-	1.29
Information Ratio	-0.18	-	0.21
Up Capture Ratio	89.07	-	95.29
Down Capture Ratio	77.71	-	87.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	23.25	22.58
Price/Book Ratio	3.24	3.53	3.42
Avg Eff Duration	5.21	-	5.09

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 0.08 is 82.98% lower than the Target-Date 2025 category average.

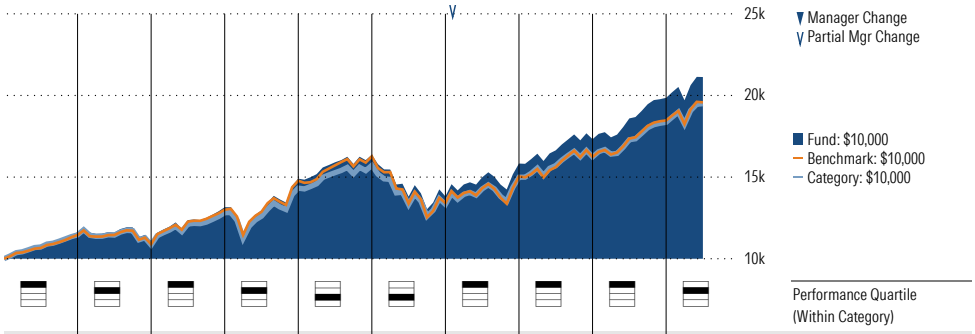
Morningstar Investment Management LLC Analysis

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

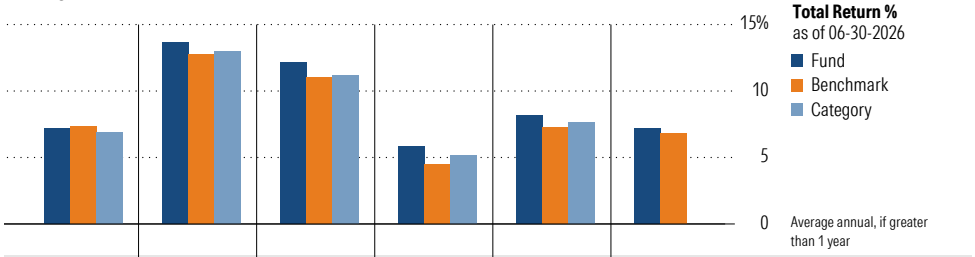
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



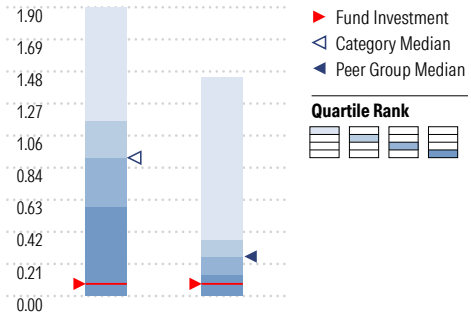
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	6.42	Total Return %
1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	0.41	+/- Benchmark
1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	0.15	+/- Category
21	42	22	40	57	52	11	12	23	45	Tot Ret % Rank in Cat
260	276	287	270	278	283	262	248	192	176	# of Funds in Cat
10	8	11	21	7	14	6	7	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.22	13.63	12.13	5.84	8.17	7.15	Fund Return %
7.30	12.77	10.99	4.48	7.26	6.79	Benchmark Return %
6.92	12.96	11.14	5.15	7.66	-	Category Average %
42	39	20	19	21	-	% Rank in Category
177	176	169	150	102	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	15
Rank	18/175	73/493

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	1.94	-	1.26
Beta	0.91	-	0.91
R-Squared	99.25	-	98.02
Standard Deviation	7.91	8.66	7.92
Sharpe Ratio	0.90	0.71	0.81
Tracking Error	1.04	-	1.41
Information Ratio	1.09	-	0.36
Up Capture Ratio	99.21	-	95.66
Down Capture Ratio	85.34	-	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	23.11	21.92
Price/Book Ratio	3.25	3.49	3.46
Avg Eff Duration	5.42	-	4.22

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 0.08 is 84.91% lower than the Target-Date 2030 category average.

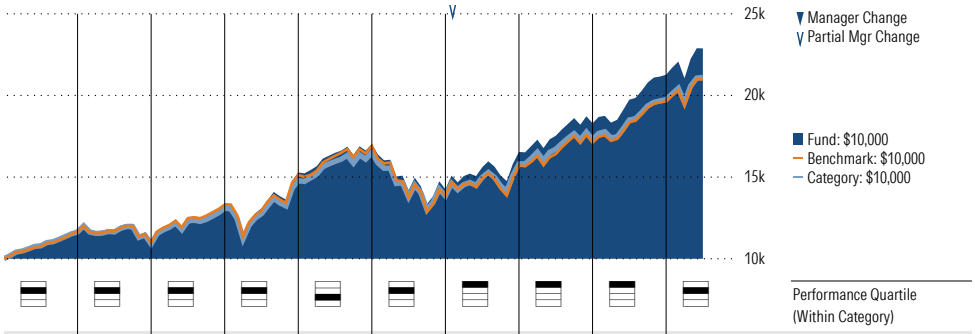
Morningstar Investment Management LLC Analysis

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

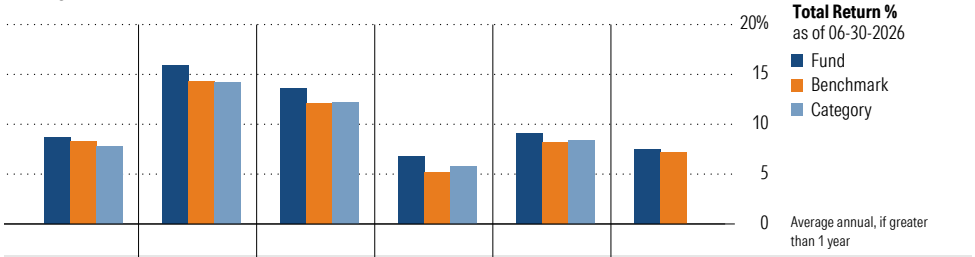
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



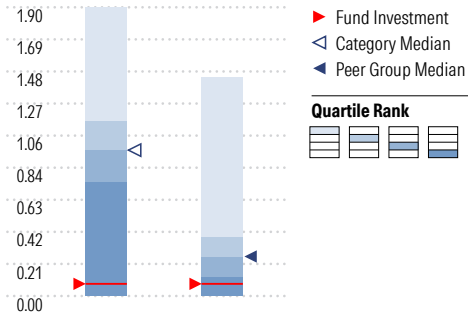
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	7.58	Total Return %
0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	0.78	+/- Benchmark
0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	0.67	+/- Category
34	37	32	38	61	44	12	15	11	32	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	277	270	# of Funds in Cat
9	9	8	21	6	11	3	7	9	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.71	15.90	13.62	6.78	9.11	7.45	Fund Return %
8.30	14.25	12.04	5.17	8.13	7.16	Benchmark Return %
7.80	14.15	12.14	5.80	8.41	-	Category Average %
30	23	13	16	18	-	% Rank in Category
271	270	261	241	171	-	# of Funds in Category

Net Expense



11	16	Percentile
29/266	101/632	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	2.02	-	1.17
Beta	0.95	-	0.91
R-Squared	99.01	-	97.82
Standard Deviation	8.94	9.40	8.60
Sharpe Ratio	0.96	0.76	0.84
Tracking Error	1.03	-	1.53
Information Ratio	1.55	-	0.32
Up Capture Ratio	102.33	-	94.65
Down Capture Ratio	88.98	-	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.97	22.34
Price/Book Ratio	3.25	3.44	3.51
Avg Eff Duration	5.94	-	5.67

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MORNINGSTAR

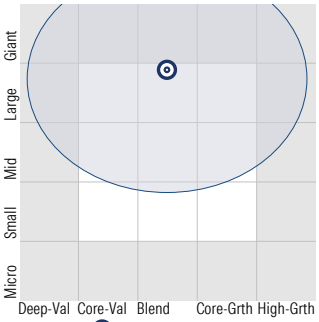
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 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

24	30	21
5	8	5
2	3	2

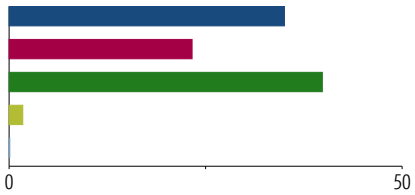
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

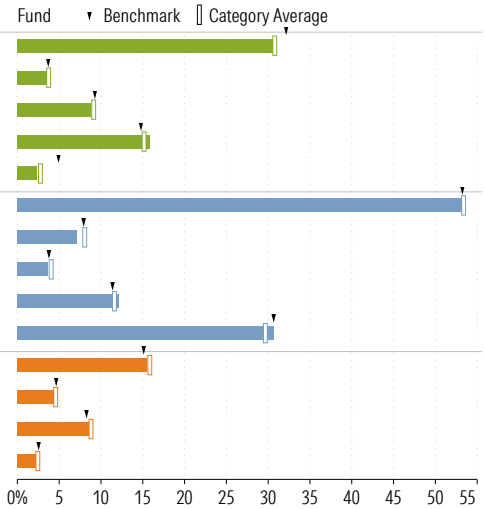
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	35.03	29.15
Non-US Stocks	23.28	14.09
Bonds	39.85	30.26
Cash	1.74	1.71
Other	0.09	24.80
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.90**	**31.98**	**30.79**
Basic Materials	3.90	3.52	3.74
Consumer Cyclical	8.76	9.10	9.13
Financial Services	15.90	14.61	15.16
Real Estate	2.34	4.75	2.76
Sensitive	**53.60**	**53.06**	**53.38**
Communication Services	7.13	7.76	8.06
Energy	3.59	3.60	4.04
Industrials	12.17	11.21	11.61
Technology	30.71	30.49	29.67
Defensive	**15.50**	**14.94**	**15.84**
Consumer Defensive	4.49	4.47	4.58
Healthcare	8.52	8.10	8.81
Utilities	2.49	2.37	2.45



Top 7 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	35.28	35.28	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	27.49	62.77	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	23.93	86.70	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.63	98.33	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	1.02	99.35	-	-
⊖ Mktliq 12/31/2049	-	0.63	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 13.36 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2035 category average.

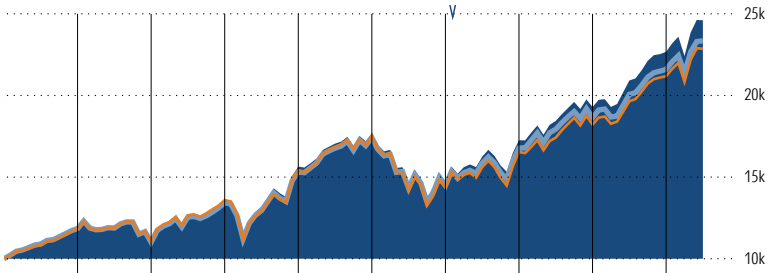
Morningstar Investment Management LLC Analysis

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

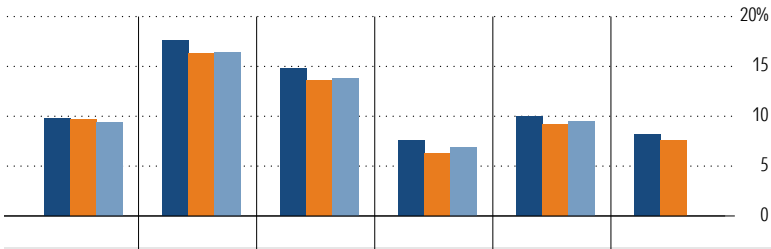
Growth of $10,000



Performance Quartile (Within Category)

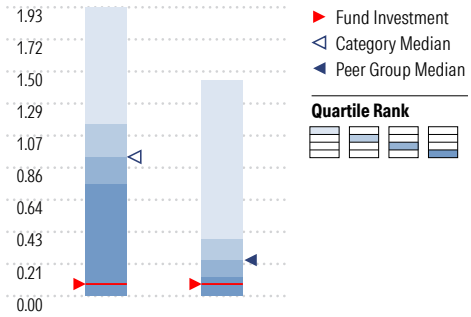
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	8.51	Total Return %
0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	0.60	+/- Benchmark
0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	0.37	+/- Category
35	32	42	43	79	37	35	26	15	37	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	272	265	# of Funds in Cat
9	8	7	18	6	9	1	4	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.75	17.63	14.83	7.61	9.98	8.17	Fund Return %
9.68	16.34	13.56	6.29	9.19	7.58	Benchmark Return %
9.34	16.43	13.84	6.90	9.48	-	Category Average %
42	33	20	21	31	-	% Rank in Category
266	265	257	237	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	15
Rank	30/262	110/735

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	1.97	-	1.18
Beta	0.93	-	0.93
R-Squared	99.26	-	97.80
Standard Deviation	9.58	10.25	9.61
Sharpe Ratio	1.01	0.84	0.92
Tracking Error	1.08	-	1.54
Information Ratio	1.18	-	0.38
Up Capture Ratio	99.78	-	96.25
Down Capture Ratio	87.45	-	88.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.36	22.84	22.42
Price/Book Ratio	3.25	3.40	3.36
Avg Eff Duration	6.02	-	6.13

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MORNINGSTAR

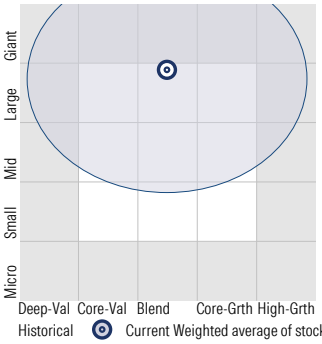
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 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

24	30	21
5	8	5
2	3	2

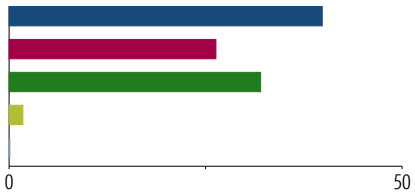
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

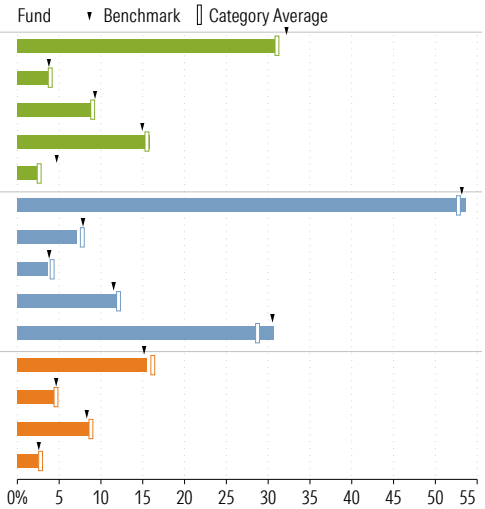
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	39.84	30.88
Non-US Stocks	26.31	17.44
Bonds	32.00	19.93
Cash	1.75	2.62
Other	0.10	29.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.87**	**32.02**	**31.05**
Basic Materials	3.89	3.60	3.93
Consumer Cyclical	8.77	9.12	9.01
Financial Services	15.88	14.77	15.50
Real Estate	2.33	4.53	2.61
Sensitive	**53.61**	**52.99**	**52.76**
Communication Services	7.14	7.68	7.77
Energy	3.59	3.63	4.16
Industrials	12.15	11.34	12.10
Technology	30.73	30.34	28.73
Defensive	**15.51**	**14.99**	**16.20**
Consumer Defensive	4.48	4.47	4.62
Healthcare	8.53	8.13	8.80
Utilities	2.50	2.39	2.78



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	40.12	40.12	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	27.05	67.17	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	22.76	89.93	–	–
⊕ Vanguard Total Intl Bd II Idx Insl	–	9.42	99.35	–	–
⊖ Mktliq 12/31/2049	–	0.64	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 13.36 years.

Style: The fund has landed in its primary style box — Large Blend — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2040 category average.

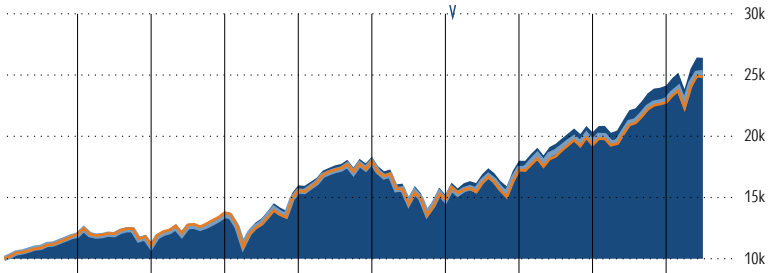
Morningstar Investment Management LLC Analysis

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

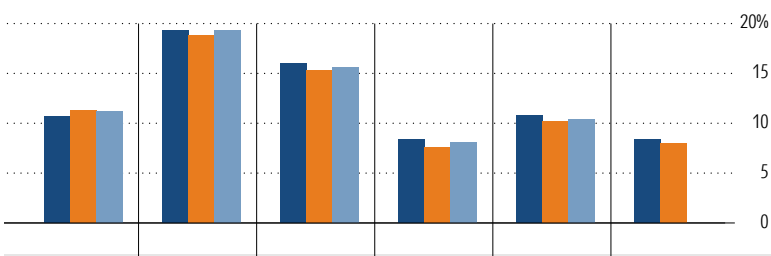
Growth of $10,000



Performance Quartile (Within Category)

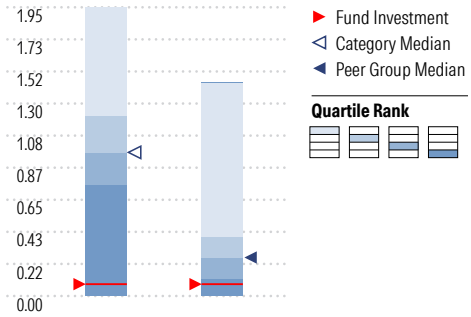
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	9.39	Total Return %
0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	0.17	+/- Benchmark
1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	-0.46	+/- Category
25	37	43	40	81	36	47	45	25	53	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	271	270	# of Funds in Cat
8	8	5	13	7	7	1	2	5	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.72	19.33	16.04	8.42	10.83	8.34	Fund Return %
11.28	18.83	15.32	7.56	10.19	7.97	Benchmark Return %
11.23	19.32	15.59	8.04	10.42	-	Category Average %
56	46	38	37	31	-	% Rank in Category
271	270	259	239	171	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	12	17
Rank	31/266	108/639

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	-	1.06
Beta	0.92	-	0.94
R-Squared	99.46	-	97.78
Standard Deviation	10.21	11.11	10.58
Sharpe Ratio	1.06	0.92	0.99
Tracking Error	1.19	-	1.64
Information Ratio	0.61	-	0.31
Up Capture Ratio	97.18	-	96.77
Down Capture Ratio	86.88	-	89.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.37	22.70	22.70
Price/Book Ratio	3.26	3.36	3.45
Avg Eff Duration	6.02	-	6.69

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MORNINGSTAR

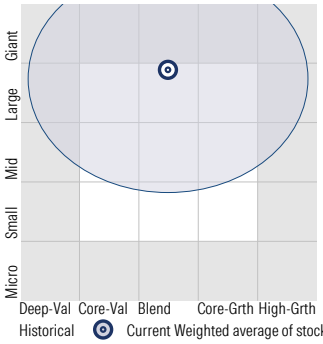
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 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

24	30	21
5	8	5
2	3	2

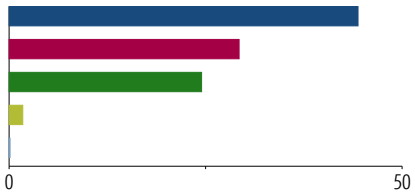
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

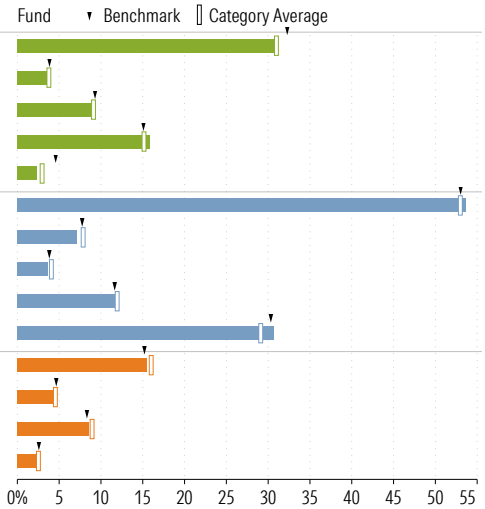
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	44.39	40.90
Non-US Stocks	29.26	20.28
Bonds	24.49	12.43
Cash	1.74	1.01
Other	0.12	25.38
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.87**	**32.11**	**30.99**
Basic Materials	3.89	3.67	3.77
Consumer Cyclical	8.76	9.12	9.11
Financial Services	15.88	14.91	15.15
Real Estate	2.34	4.41	2.96
Sensitive	**53.61**	**52.85**	**52.99**
Communication Services	7.14	7.58	7.87
Energy	3.59	3.65	4.07
Industrials	12.15	11.47	11.94
Technology	30.73	30.15	29.11
Defensive	**15.51**	**15.03**	**16.01**
Consumer Defensive	4.49	4.48	4.55
Healthcare	8.53	8.15	8.94
Utilities	2.49	2.40	2.52



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	44.70	44.70	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	30.08	74.78	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	17.50	92.29	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	7.13	99.42	-	-
⊖ Mktliq 12/31/2049	-	0.56	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 — 97.22 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2045 category average.

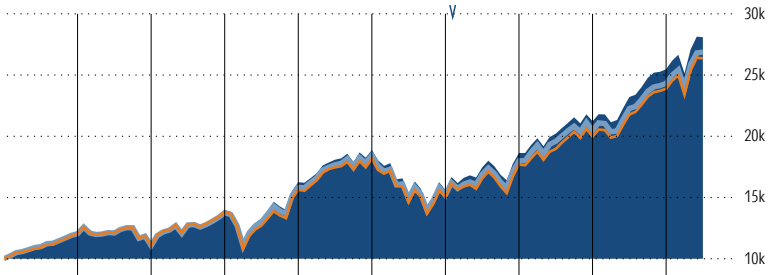
Morningstar Investment Management LLC Analysis

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

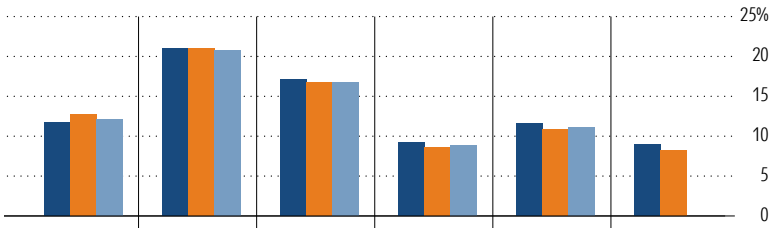
Growth of $10,000



Performance Quartile (Within Category)

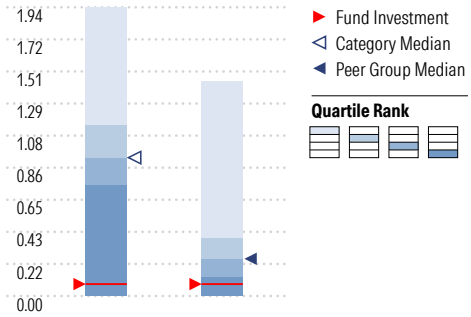
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	10.25	Total Return %
0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.46	-0.14	+/- Benchmark
0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	-0.28	+/- Category
26	43	43	36	68	31	46	54	23	60	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	266	264	# of Funds in Cat
8	7	4	9	6	5	1	1	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.69	21.03	17.17	9.20	11.54	9.02	Fund Return %
12.69	21.06	16.78	8.58	10.88	8.22	Benchmark Return %
12.13	20.72	16.79	8.82	11.08	-	Category Average %
64	46	40	40	28	-	% Rank in Category
265	264	257	237	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	11	15
Rank	29/261	109/729

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	1.62	-	0.88
Beta	0.92	-	0.94
R-Squared	99.49	-	97.81
Standard Deviation	10.85	11.82	11.28
Sharpe Ratio	1.09	0.98	1.03
Tracking Error	1.27	-	1.72
Information Ratio	0.31	-	0.14
Up Capture Ratio	96.12	-	96.36
Down Capture Ratio	87.23	-	90.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.57	22.45
Price/Book Ratio	3.25	3.32	3.35
Avg Eff Duration	6.02	-	7.32

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MORNINGSTAR

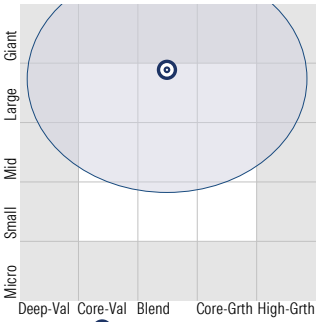
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 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

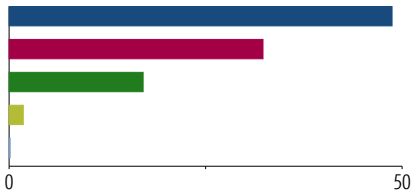
	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid		■	
Low			

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

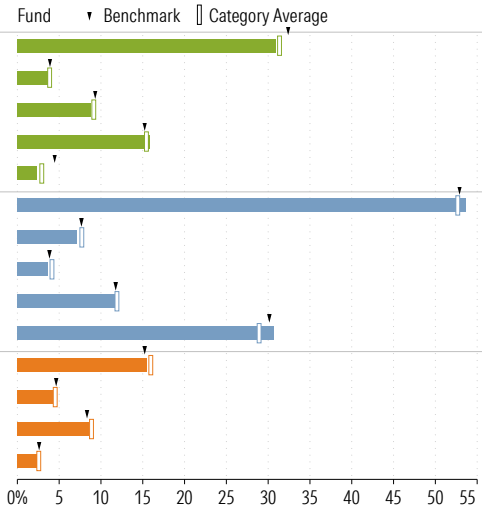
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	48.72	42.27
Non-US Stocks	32.30	22.78
Bonds	17.05	6.51
Cash	1.80	1.39
Other	0.13	27.06
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.91**	**32.22**	**31.36**
Basic Materials	3.91	3.73	3.86
Consumer Cyclical	8.77	9.14	9.14
Financial Services	15.89	15.06	15.44
Real Estate	2.34	4.29	2.92
Sensitive	**53.59**	**52.72**	**52.68**
Communication Services	7.13	7.49	7.71
Energy	3.60	3.67	4.14
Industrials	12.16	11.59	11.91
Technology	30.70	29.97	28.92
Defensive	**15.51**	**15.06**	**15.96**
Consumer Defensive	4.49	4.47	4.53
Healthcare	8.52	8.16	8.87
Utilities	2.50	2.43	2.56



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	–	49.06	49.06	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	33.21	82.27	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	12.22	94.48	–	–
⊖ Vanguard Total Intl Bd II Idx Insl	–	4.93	99.42	–	–
⊖ Mktliq 12/31/2049	–	0.57	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 0.08 is 85.45% lower than the Target-Date 2050 category average.

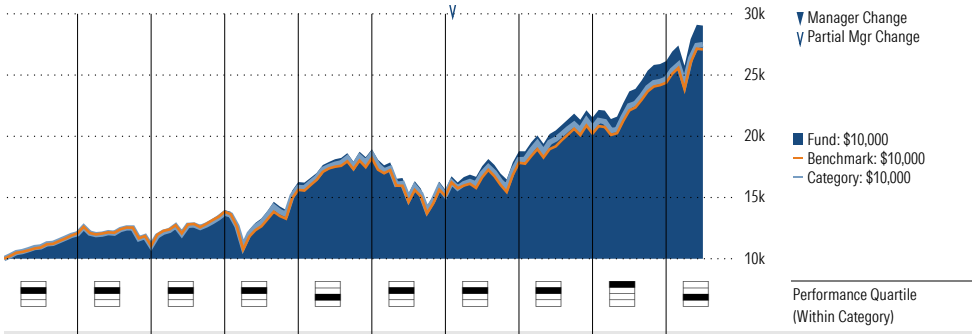
Morningstar Investment Management LLC Analysis

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

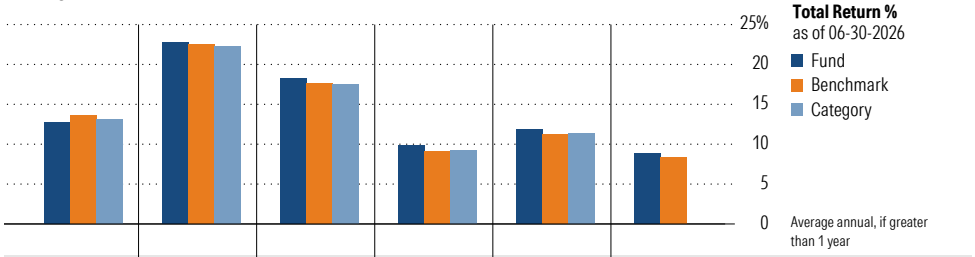
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



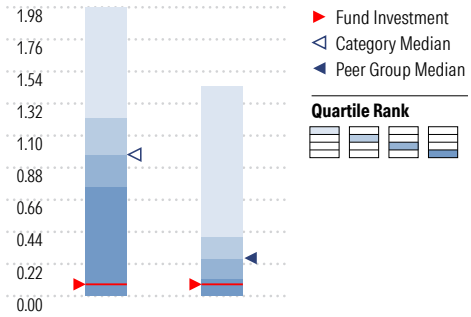
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	21.41	11.10	Total Return %
0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.89	-0.06	+/- Benchmark
0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.95	-0.34	+/- Category
38	37	47	37	74	29	45	41	14	56	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	271	269	# of Funds in Cat
6	7	3	9	5	4	2	1	2	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.72	22.70	18.26	9.89	11.91	8.89	Fund Return %
13.55	22.50	17.61	9.11	11.19	8.33	Benchmark Return %
13.14	22.22	17.49	9.25	11.36	–	Category Average %
55	41	29	26	21	–	% Rank in Category
270	269	259	239	171	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	11	16
Rank	29/265	101/632

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	1.62	–	0.76
Beta	0.93	–	0.95
R-Squared	99.41	–	97.72
Standard Deviation	11.44	12.24	11.71
Sharpe Ratio	1.12	1.01	1.04
Tracking Error	1.21	–	1.79
Information Ratio	0.53	–	0.09
Up Capture Ratio	97.62	–	96.21
Down Capture Ratio	88.99	–	91.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.45	22.58
Price/Book Ratio	3.25	3.28	3.40
Avg Eff Duration	6.02	–	8.71

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MORNINGSTAR

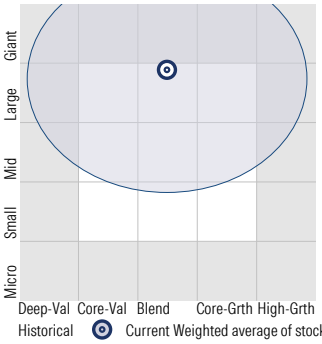
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid		■	
Low			

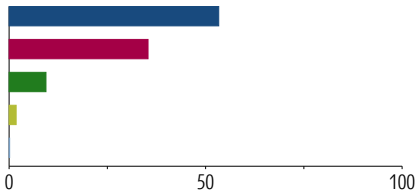
Duration

Quality

Weight %

>50 25-50 10-25 0-10

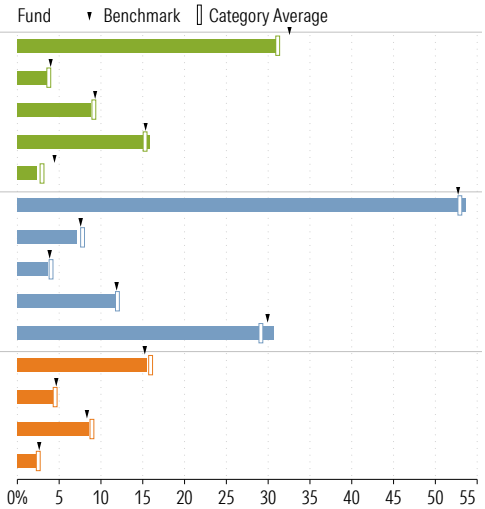
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.34	47.20
Non-US Stocks	35.35	23.73
Bonds	9.38	3.65
Cash	1.79	1.06
Other	0.14	24.35
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.90**	**32.38**	**31.14**
Basic Materials	3.90	3.81	3.76
Consumer Cyclical	8.77	9.13	9.15
Financial Services	15.89	15.17	15.28
Real Estate	2.34	4.27	2.95
Sensitive	**53.59**	**52.55**	**52.93**
Communication Services	7.13	7.40	7.80
Energy	3.59	3.69	4.03
Industrials	12.16	11.70	11.97
Technology	30.71	29.76	29.13
Defensive	**15.52**	**15.07**	**15.94**
Consumer Defensive	4.49	4.48	4.52
Healthcare	8.53	8.15	8.92
Utilities	2.50	2.44	2.50



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	53.71	53.71	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.34	90.05	-	-
⊖ Vanguard Total Bond Market II Idx Inv	-	6.64	96.69	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	2.80	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.51	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 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 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 0.08 is 85.19% lower than the Target-Date 2055 category average.

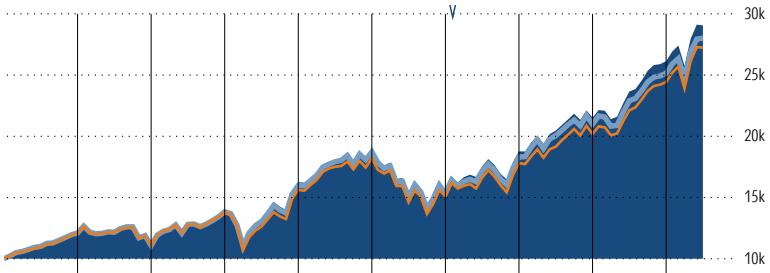
Morningstar Investment Management LLC Analysis

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

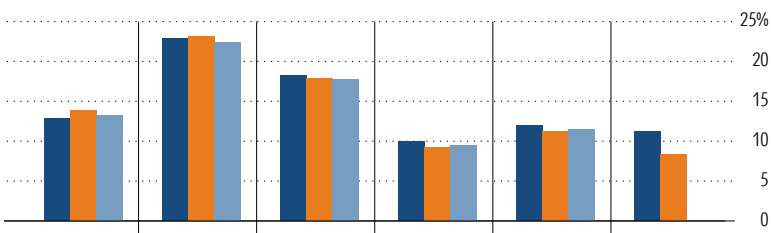
Growth of $10,000



Performance Quartile (Within Category)

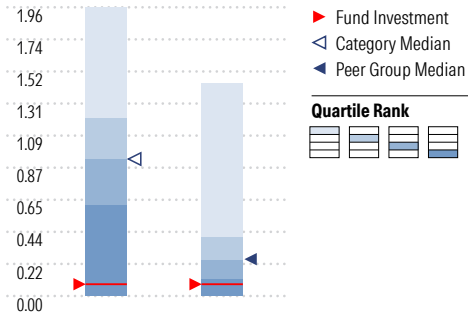
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	21.43	11.20	Total Return %
0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.47	-0.30	+/- Benchmark
0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.63	-0.24	+/- Category
48	37	51	41	78	24	49	46	18	63	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	265	263	# of Funds in Cat
5	5	3	8	5	4	1	1	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.84	22.84	18.30	9.91	11.92	11.19	Fund Return %
13.89	23.13	17.88	9.24	11.25	8.33	Benchmark Return %
13.25	22.33	17.77	9.43	11.50	-	Category Average %
63	49	35	38	28	-	% Rank in Category
264	263	256	236	168	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	11	15
Rank	28/260	109/729

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	1.59	-	0.78
Beta	0.92	-	0.95
R-Squared	99.39	-	97.74
Standard Deviation	11.48	12.41	11.90
Sharpe Ratio	1.12	1.02	1.05
Tracking Error	1.31	-	1.83
Information Ratio	0.32	-	0.09
Up Capture Ratio	96.50	-	96.45
Down Capture Ratio	88.08	-	91.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.33	22.47
Price/Book Ratio	3.25	3.25	3.37
Avg Eff Duration	6.03	-	9.56

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MORNINGSTAR

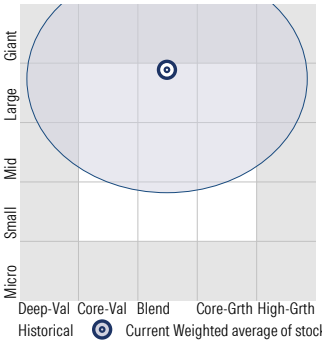
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 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

24	30	21
5	8	5
2	3	2

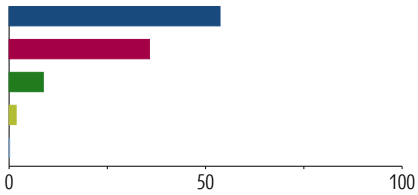
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

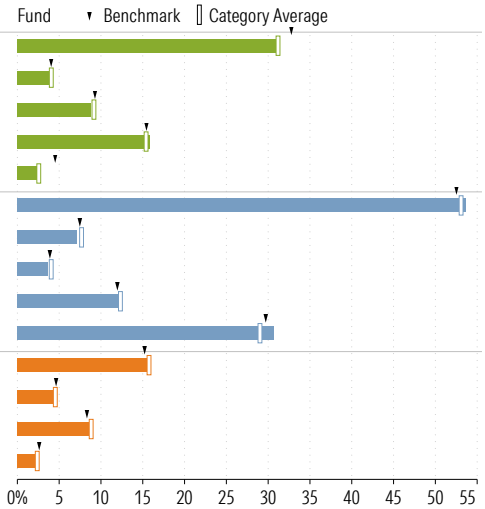
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.67	44.44
Non-US Stocks	35.70	25.51
Bonds	8.70	3.51
Cash	1.79	0.61
Other	0.14	25.93
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.91**	**32.60**	**31.18**
Basic Materials	3.90	3.87	4.06
Consumer Cyclical	8.77	9.11	9.16
Financial Services	15.90	15.27	15.40
Real Estate	2.34	4.35	2.56
Sensitive	**53.59**	**52.35**	**53.08**
Communication Services	7.13	7.30	7.68
Energy	3.60	3.72	4.05
Industrials	12.16	11.79	12.33
Technology	30.70	29.54	29.02
Defensive	**15.51**	**15.05**	**15.75**
Consumer Defensive	4.50	4.46	4.54
Healthcare	8.52	8.15	8.83
Utilities	2.49	2.44	2.38



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.05	54.05	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.70	90.75	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.12	96.87	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.63	99.50	-	-
⊖ Mktliq 12/31/2049	-	0.50	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 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 0.08 is 85.45% lower than the Target-Date 2060 category average.

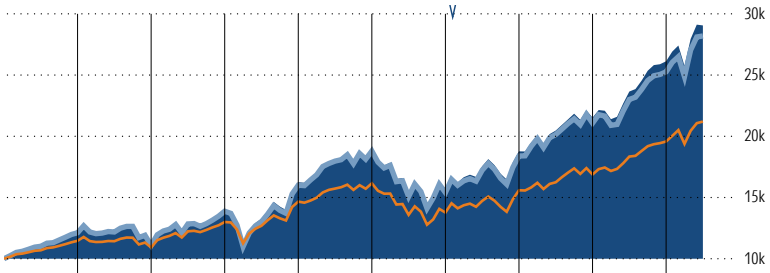
Morningstar Investment Management LLC Analysis

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

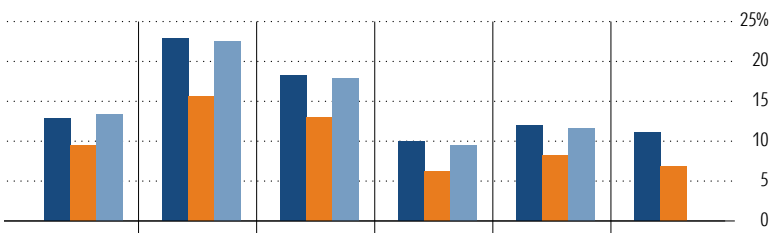
Growth of $10,000



Performance Quartile (Within Category)

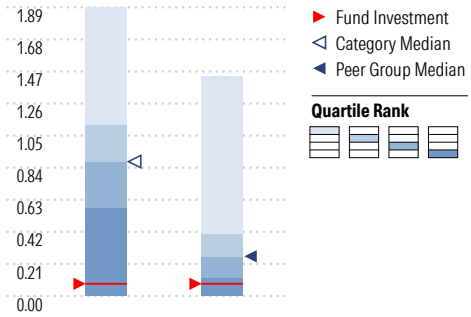
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	21.42	11.20	Total Return %
6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	5.47	2.88	+/- Benchmark
0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.51	-0.40	+/- Category
53	34	66	42	81	25	54	47	18	73	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	264	262	# of Funds in Cat
4	3	2	6	6	3	1	1	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.83	22.82	18.29	9.91	11.92	11.12	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.38	22.56	17.89	9.51	11.64	–	Category Average %
73	57	39	39	40	–	% Rank in Category
263	262	255	235	127	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	11	17
Rank	28/260	106/625

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	2.46	–	1.70
Beta	1.19	–	1.23
R-Squared	94.23	–	92.49
Standard Deviation	11.47	9.33	11.97
Sharpe Ratio	1.12	0.85	1.05
Tracking Error	3.30	–	3.93
Information Ratio	1.63	–	1.28
Up Capture Ratio	127.62	–	128.62
Down Capture Ratio	111.02	–	116.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.12	22.59
Price/Book Ratio	3.25	2.96	3.42
Avg Eff Duration	6.03	–	9.22

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MORNINGSTAR

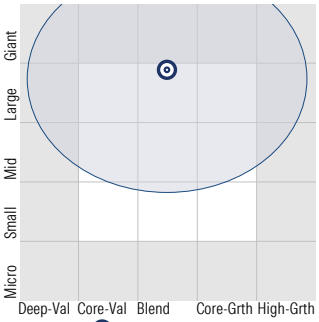
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk 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

24	30	21
5	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality: High Mid Low

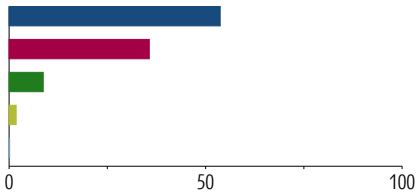
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

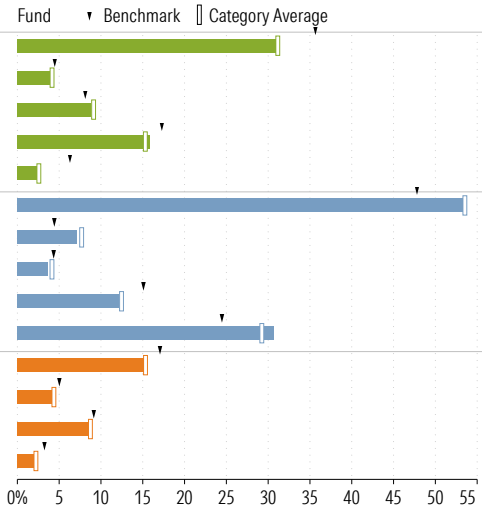
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.71	46.70
Non-US Stocks	35.67	25.88
Bonds	8.68	3.94
Cash	1.79	0.65
Other	0.14	22.81
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.91**	**35.48**	**31.15**
Basic Materials	3.90	4.30	4.15
Consumer Cyclical	8.77	7.95	9.12
Financial Services	15.90	17.11	15.31
Real Estate	2.34	6.12	2.57
Sensitive	**53.59**	**47.63**	**53.53**
Communication Services	7.13	4.25	7.69
Energy	3.60	4.17	4.14
Industrials	12.16	14.91	12.46
Technology	30.70	24.30	29.24
Defensive	**15.51**	**16.89**	**15.33**
Consumer Defensive	4.50	4.85	4.37
Healthcare	8.52	8.97	8.74
Utilities	2.49	3.07	2.22



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.09	54.09	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.67	90.76	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.11	96.87	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.62	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.52	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065 category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.97 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 0.08 is 84.91% lower than the Target-Date 2065 category average.

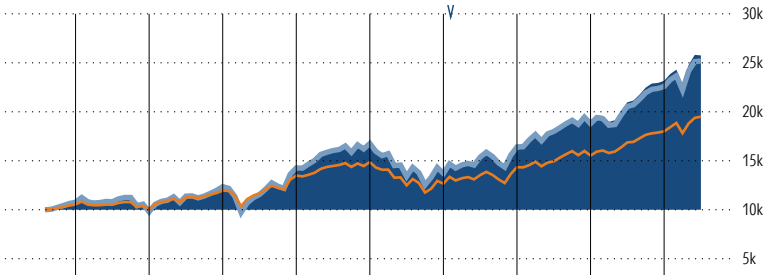
Morningstar Investment Management LLC Analysis

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

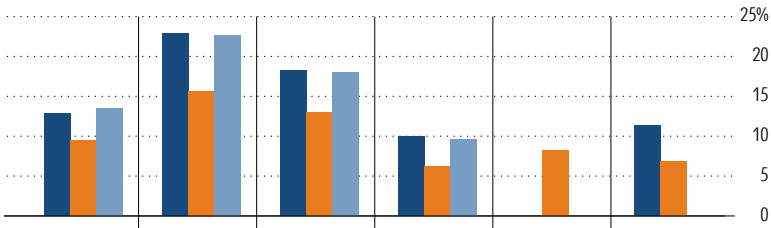
Growth of $10,000



Performance Quartile (Within Category)

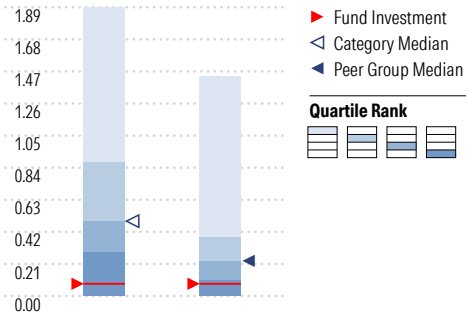
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	11.19	Total Return %
–	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	2.87	+/- Benchmark
–	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	-0.36	+/- Category
–	25	79	63	76	16	63	49	27	71	Tot Ret % Rank in Cat
–	25	26	93	187	225	247	257	248	251	# of Funds in Cat
29	1	2	6	3	2	1	0	1	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.83	22.82	18.29	9.92	–	11.31	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.42	22.59	17.98	9.64	–	–	Category Average %
73	57	42	44	–	–	% Rank in Category
252	249	236	188	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	13	16
Rank	33/252	109/683

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	2.46	–	2.08
Beta	1.19	–	1.23
R-Squared	94.25	–	91.99
Standard Deviation	11.47	9.33	12.33
Sharpe Ratio	1.12	0.85	1.06
Tracking Error	3.29	–	4.33
Information Ratio	1.63	–	1.28
Up Capture Ratio	127.60	–	129.15
Down Capture Ratio	110.94	–	115.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.35	22.12	21.63
Price/Book Ratio	3.25	2.96	3.09
Avg Eff Duration	6.03	–	8.77

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MORNINGSTAR

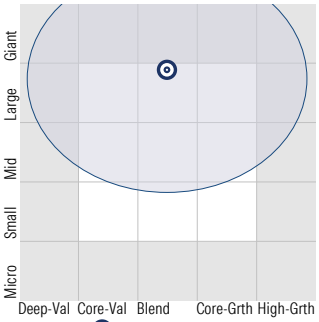
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

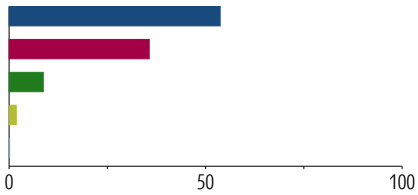
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

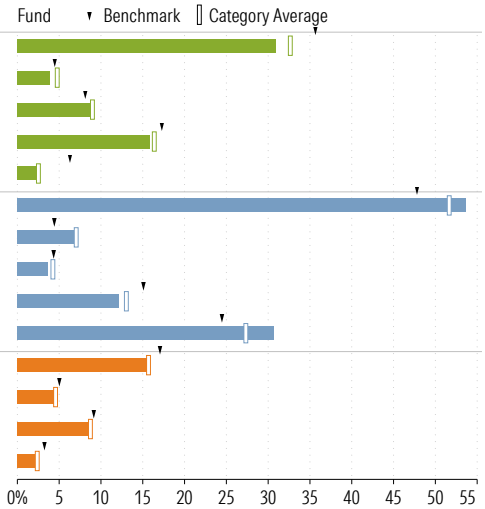
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.70	33.86
Non-US Stocks	35.65	29.84
Bonds	8.69	2.76
Cash	1.82	0.99
Other	0.14	32.54
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.88**	**35.48**	**32.65**
Basic Materials	3.90	4.30	4.77
Consumer Cyclical	8.76	7.95	8.98
Financial Services	15.89	17.11	16.38
Real Estate	2.33	6.12	2.52
Sensitive	**53.60**	**47.63**	**51.66**
Communication Services	7.13	4.25	7.04
Energy	3.60	4.17	4.25
Industrials	12.16	14.91	13.04
Technology	30.71	24.30	27.33
Defensive	**15.51**	**16.89**	**15.69**
Consumer Defensive	4.50	4.85	4.57
Healthcare	8.52	8.97	8.74
Utilities	2.49	3.07	2.38



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.08	54.08	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.65	90.73	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.11	96.84	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.63	99.47	-	-
⊖ Mktliq 12/31/2049	-	0.53	100.00	-	-
⊕ Us Dollar	-	0.00	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2070+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 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 0.08 is 85.96% lower than the Target-Date 2070+ category average.

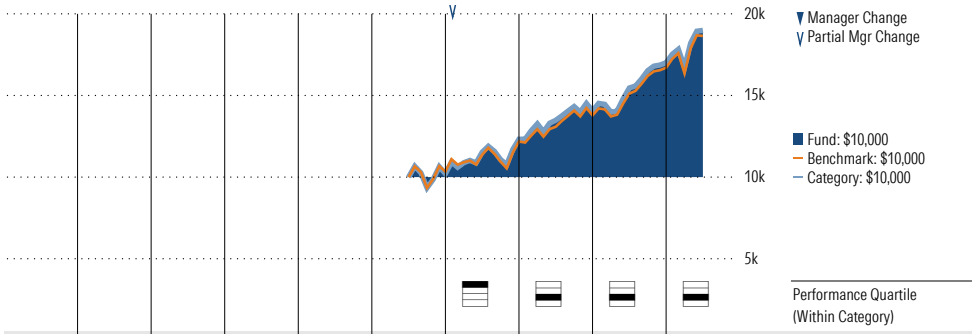
Morningstar Investment Management LLC Analysis

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

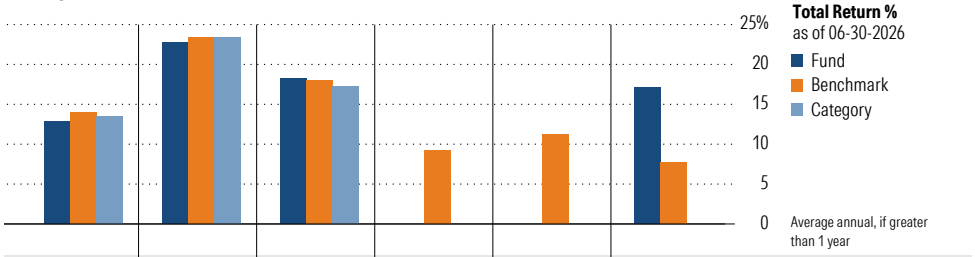
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



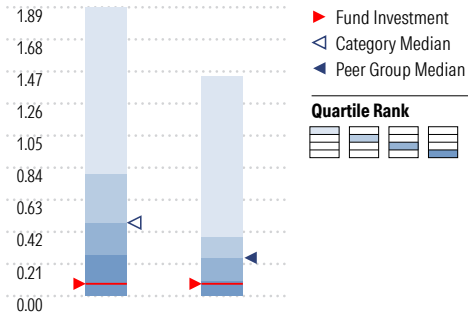
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	20.24	14.59	21.42	11.19	Total Return %
–	–	–	–	–	–	2.38	1.44	0.27	-0.46	+/- Benchmark
–	–	–	–	–	–	0.00	0.16	0.13	-0.47	+/- Category
–	–	–	–	–	–	1	63	51	74	Tot Ret % Rank in Cat
–	–	–	–	–	–	14	25	124	193	# of Funds in Cat
–	–	–	–	–	44	2	1	3	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.82	22.81	18.29	–	–	17.06	Fund Return %
14.00	23.37	17.93	9.22	11.22	7.77	Benchmark Return %
13.52	23.33	17.21	–	–	–	Category Average %
77	65	1	–	–	–	% Rank in Category
211	145	23	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	18
Rank	21/218	72/404

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	1.65	–	0.83
Beta	0.92	–	0.92
R-Squared	99.31	–	98.13
Standard Deviation	11.46	12.47	11.61
Sharpe Ratio	1.12	1.02	1.05
Tracking Error	1.42	–	1.82
Information Ratio	0.25	–	-0.14
Up Capture Ratio	95.97	–	94.20
Down Capture Ratio	87.30	–	89.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.34	22.22	–
Price/Book Ratio	3.25	3.21	–
Avg Eff Duration	6.03	–	–

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MORNINGSTAR

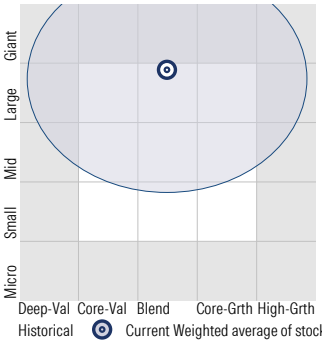
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 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

24	30	21
5	8	5
2	3	2

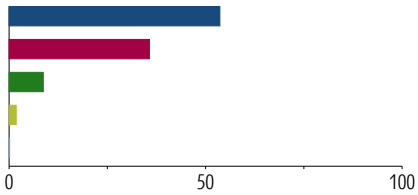
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

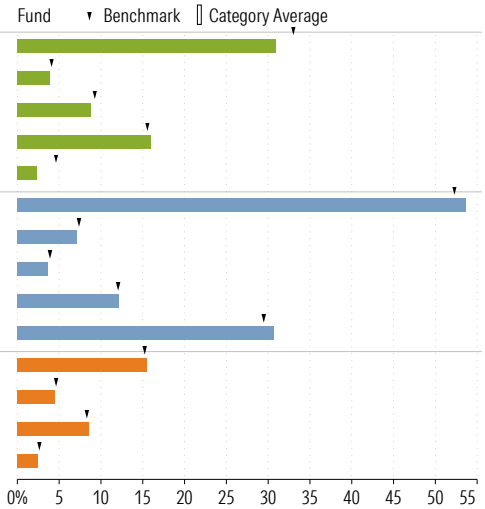
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.63	-
Non-US Stocks	35.71	-
Bonds	8.70	-
Cash	1.81	-
Other	0.14	-
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.90**	**32.84**	-
Basic Materials	3.90	3.92	-
Consumer Cyclical	8.76	9.09	-
Financial Services	15.91	15.38	-
Real Estate	2.33	4.45	-
Sensitive	**53.59**	**52.11**	-
Communication Services	7.13	7.20	-
Energy	3.60	3.73	-
Industrials	12.16	11.88	-
Technology	30.70	29.30	-
Defensive	**15.50**	**15.06**	-
Consumer Defensive	4.49	4.46	-
Healthcare	8.52	8.14	-
Utilities	2.49	2.46	-



Top 6 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.01	54.01	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	36.71	90.72	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.13	96.84	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.63	99.47	-	-
⊖ Mktliq 12/31/2049	-	0.57	100.04	-	-
⊕ Us Dollar	-	0.04	100.09	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement 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 0.08 is 84.31% lower than the Target-Date Retirement category average.

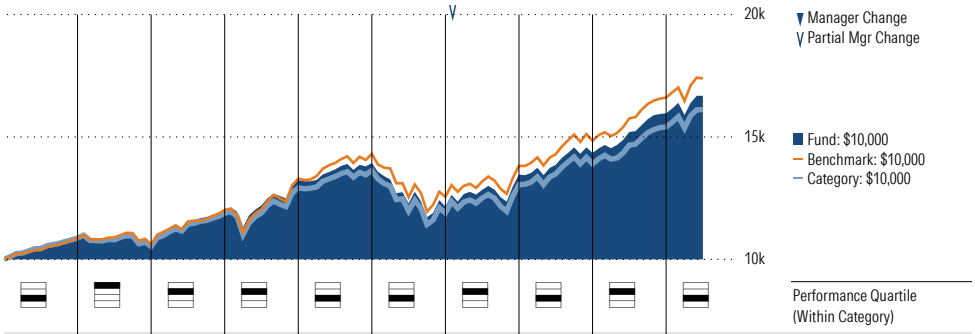
Morningstar Investment Management LLC Analysis

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

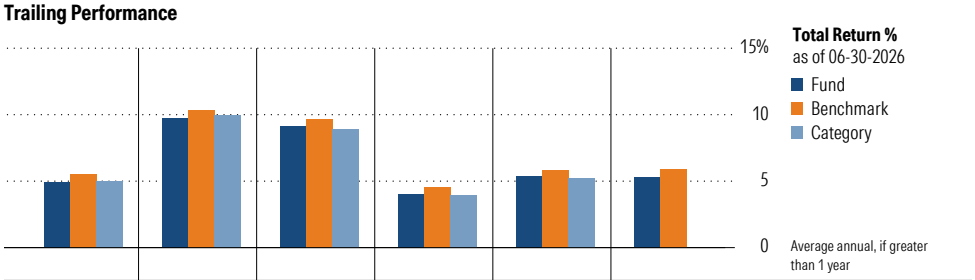
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



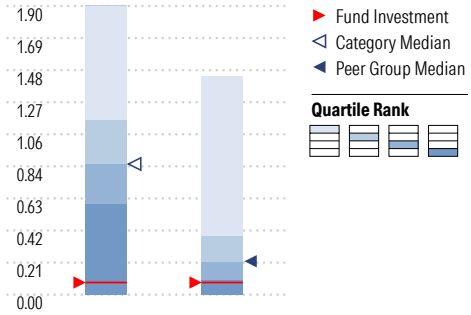
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31	4.47	Total Return %
-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.59	-0.23	+/- Benchmark
-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.43	-0.23	+/- Category
62	21	49	36	65	54	41	54	38	73	Tot Ret % Rank in Cat
241	246	247	233	234	237	219	217	208	201	# of Funds in Cat
8	6	10	17	6	19	4	4	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.95	9.72	9.11	4.06	5.35	5.31	Fund Return %
5.56	10.34	9.67	4.53	5.80	5.92	Benchmark Return %
5.02	10.00	8.89	3.92	5.22	–	Category Average %
55	63	52	47	48	–	% Rank in Category
202	201	197	181	122	–	# of Funds in Category

Net Expense



14	18	Percentile
27/198	101/564	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	0.11	–	-0.55
Beta	0.93	–	0.99
R-Squared	99.06	–	97.18
Standard Deviation	5.98	6.38	6.43
Sharpe Ratio	0.71	0.75	0.65
Tracking Error	0.72	–	1.26
Information Ratio	-0.77	–	-0.50
Up Capture Ratio	93.48	–	95.96
Down Capture Ratio	91.95	–	100.59

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.31	23.49	21.76
Price/Book Ratio	3.24	3.62	3.05
Avg Eff Duration	5.18	–	5.64

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MORNINGSTAR

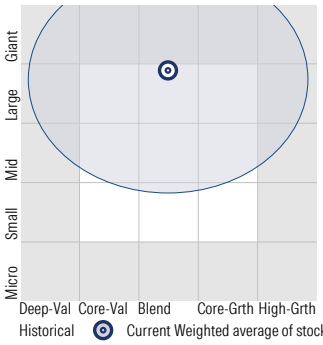
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm 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	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd	Mod	Ext
High			
Mid		■	
Low			

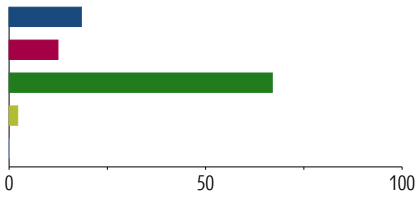
Duration

Quality

Weight %

>50 25-50 10-25 0-10

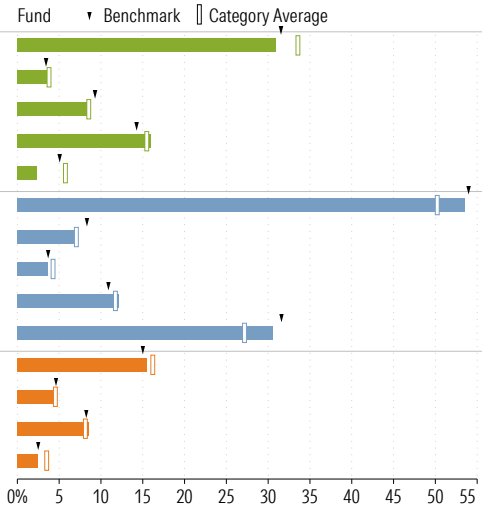
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	18.38	15.59
Non-US Stocks	12.43	9.72
Bonds	66.96	43.47
Cash	2.19	5.27
Other	0.05	25.95
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**30.95**	**31.36**	**33.56**
Basic Materials	3.93	3.26	3.79
Consumer Cyclical	8.75	9.12	8.54
Financial Services	15.93	14.09	15.48
Real Estate	2.34	4.89	5.75
Sensitive	**53.54**	**53.80**	**50.23**
Communication Services	7.12	8.15	7.06
Energy	3.61	3.51	4.27
Industrials	12.19	10.72	11.73
Technology	30.62	31.42	27.17
Defensive	**15.51**	**14.84**	**16.20**
Consumer Defensive	4.49	4.45	4.55
Healthcare	8.52	8.07	8.14
Utilities	2.50	2.32	3.51



Top 7 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.49	36.49	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.51	55.00	-	-
⊖ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.12	71.13	-	-
⊖ Vanguard Total Intl Bd II Idx Insl	-	15.42	86.55	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	12.78	99.33	-	-
⊖ Mktliq 12/31/2049	-	0.66	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Arvind Narayanan since 11-2019
Thanh Nguyen since 01-2025

Quantitative Screens

Performance: The fund has finished in the Ultrashort 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 6.62 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.09 is 76.32% lower than the Ultrashort Bond category average.

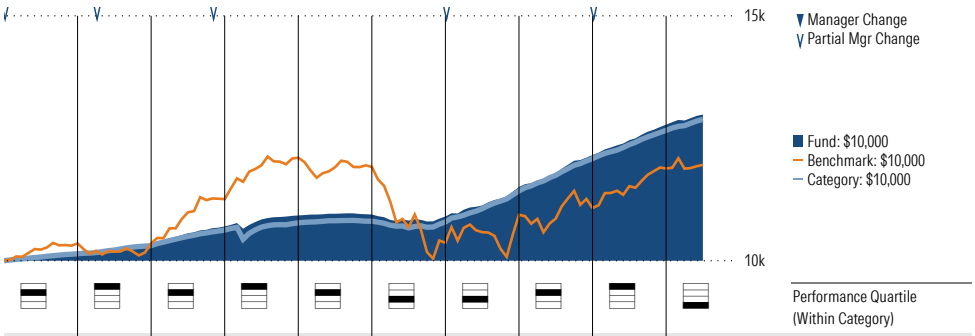
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

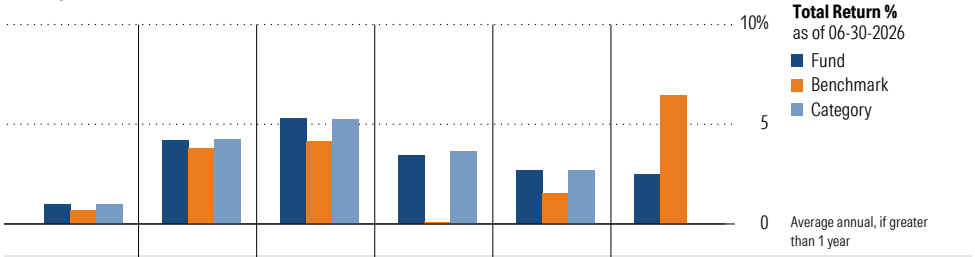
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



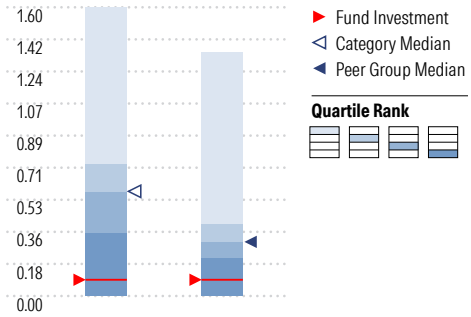
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	5.10	1.62	Total Return %
-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.20	1.00	+/- Benchmark
-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.30	-0.16	+/- Category
50	11	28	17	38	60	60	50	25	83	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
81	70	61	70	60	57	61	91	69	82	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.09	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.96	4.20	5.28	3.45	2.68	2.47	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 %
52	43	40	74	49	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	6	4
Rank	16/267	8/200

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	4.75	–	4.94
Beta	0.10	–	0.06
R-Squared	63.43	–	31.92
Standard Deviation	0.67	5.55	0.58
Sharpe Ratio	0.80	-0.08	0.94
Tracking Error	5.03	–	5.28
Information Ratio	0.22	–	0.22
Up Capture Ratio	40.04	–	36.73
Down Capture Ratio	-24.96	–	-31.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.94	4.43	1.07
Avg Eff Maturity	1.40	–	1.48

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

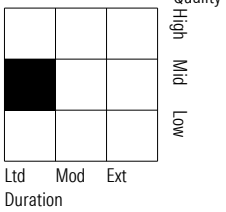
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

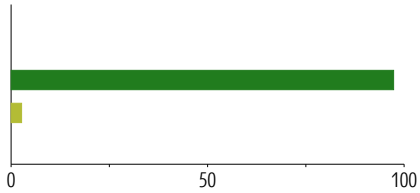
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

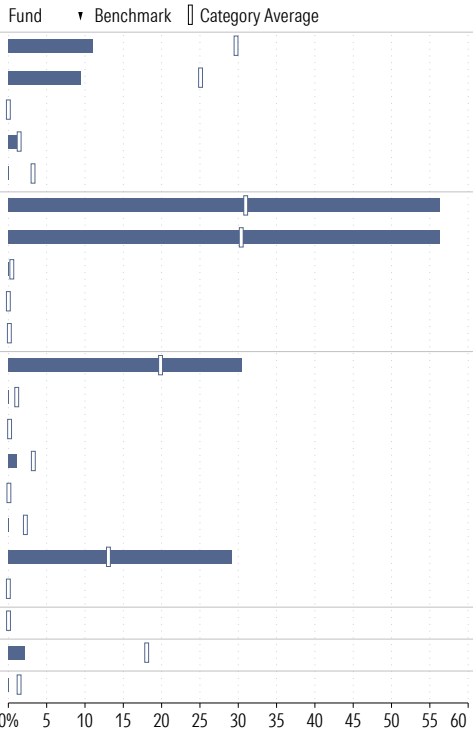


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	25.19	3.53	26.56
AA	10.66	74.59	21.36
A	37.86	10.82	25.79
BBB	24.67	8.32	13.73
BB	0.76	0.28	2.02
B	0.09	0.00	0.81
Below B	0.00	0.00	0.16
Not Rated	0.77	2.46	9.57

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**11.05**	**-**	**29.71**
Treasury	9.51	-	25.08
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	1.54	-	1.41
Other Government Related	0.00	-	3.22
Corporate	**56.37**	**-**	**30.97**
Corporate Bond	56.37	-	30.39
Bank Loan	0.00	-	0.45
Convertible	0.00	-	0.00
Preferred	0.00	-	0.13
Securitized	**30.46**	**-**	**19.86**
Agency MBS Pass-Through	0.00	-	1.09
Agency MBS ARM	0.00	-	0.16
Agency MBS CMO	1.15	-	3.26
Non-Agency Residential MBS	0.00	-	0.07
Commercial MBS	0.09	-	2.22
Asset-Backed	29.22	-	13.06
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.02**
Cash & Equivalents	**2.13**	**-**	**18.05**
Other	**0.00**	**-**	**1.40**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	6.82	6.82	-
U.S. Bank National Association	-	0.80	7.61	-
⊕ The Charles Schwab Corporation	-	0.68	8.29	-
⊕ United States Treasury Notes	-	0.67	8.97	-
Bank of Montreal	-	0.54	9.51	-
NTT Finance Corp	-	0.53	10.04	-
⊕ Regions Bank of Alabama	-	0.53	10.56	-
Canadian Imperial Bank of Commerce	-	0.52	11.09	-
Cheniere Corpus Christi Holdings, LLC	-	0.52	11.61	-
Bank of Nova Scotia	-	0.48	12.09	-

Total Holdings 998

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Robert Bierig since 12-2025
Michael Nicolas since 12-2025
William Nygren since 12-2025

Quantitative Screens

✔ Performance: The fund has finished in the Large 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 22.57 years.

✕ Style: The fund has landed in its primary style box — Large Value — 63.64 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.24 is 70.37% lower than the Large Value category average.

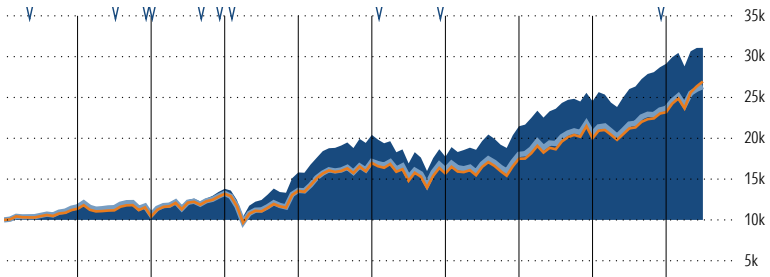
Morningstar Investment Management LLC Analysis

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	Low Risk	12-31-2022

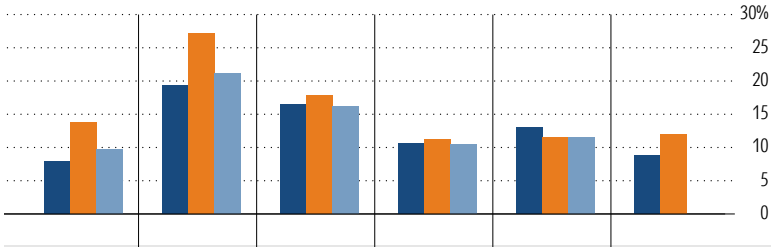
Growth of $10,000



Performance Quartile (Within Category)

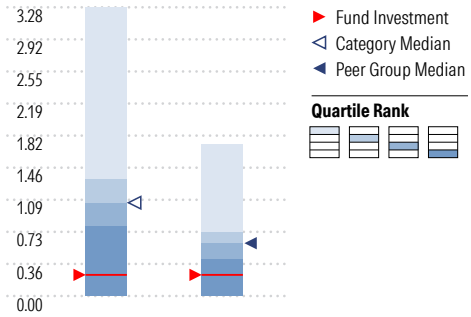
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
16.89	-8.53	29.16	14.53	29.08	-13.14	21.07	14.29	18.69	6.70	Total Return %
3.23	-0.26	2.62	11.73	3.92	-5.60	9.61	-0.08	2.78	-9.53	+/- Benchmark
0.95	0.00	4.12	11.62	2.86	-7.24	9.44	0.01	3.72	-4.60	+/- Category
40	48	13	4	23	93	7	53	16	85	Tot Ret % 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
32	29	32	61	20	18	17	22	22	-	Turnover %
-	-	0.25	0.26	0.26	0.26	0.26	0.25	0.24	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.87	19.37	16.48	10.54	13.08	8.77	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 %
65	63	44	51	16	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	8	7
Rank	96/1259	70/1009

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	1.43	-	0.18
Beta	0.84	-	0.90
R-Squared	88.99	-	88.68
Standard Deviation	11.30	12.64	12.07
Sharpe Ratio	1.00	0.99	0.91
Tracking Error	4.24	-	4.16
Information Ratio	-0.31	-	-0.41
Up Capture Ratio	87.86	-	90.40
Down Capture Ratio	80.95	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.36	21.93	20.92
Price/Book Ratio	2.58	3.15	3.05
Geom Avg Mkt Cap $B	120.42	175.59	190.85
ROE	22.91	22.36	23.76

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MORNINGSTAR

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

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