# American Funds Growth Fd of Amer R-6 RGAGX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

J. Frank since 11-2001
Martin Romo since 11-2010
Carl Kawaja since 11-2010
Mark Casey since 11-2012
Alan Wilson since 11-2012
Anne-Marie Peterson since 07-2013
Christopher Buchbinder since 11-2013
Andraz Razen since 03-2020
Julian Abdey since 11-2021
Eric Stern since 11-2023
Aidan O'Connell since 11-2023
Roz Hongsaranagon since 11-2023

## 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 24.68 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 0.29 is 66.67% lower than the Large Growth category average.

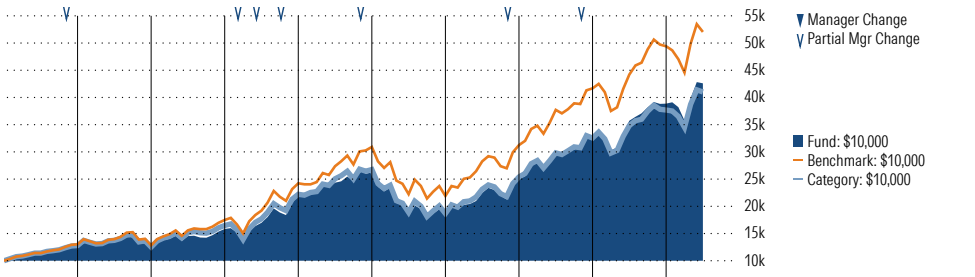
## Morningstar Investment Management LLC Analysis

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 | 1-Low | 04-07-2022 |

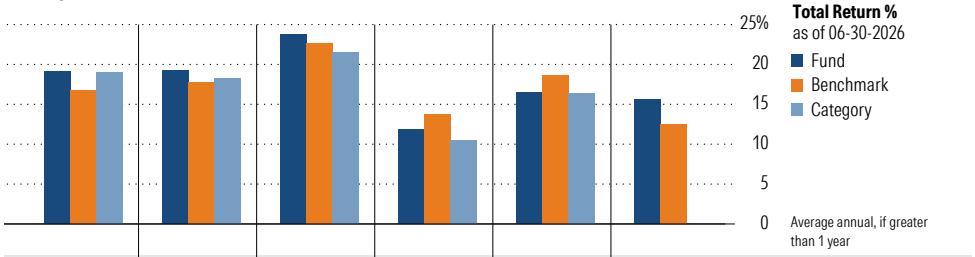
## Growth of $10,000




Performance Quartile (Within Category)

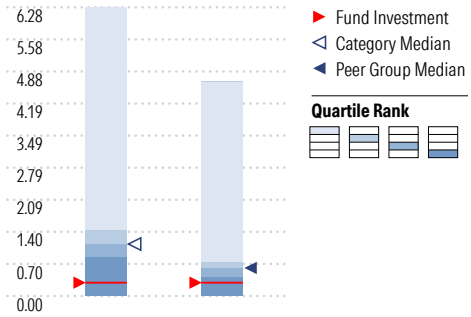
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.53 | -2.60 | 28.54 | 38.28 | 19.69 | -30.49 | 37.65 | 28.84 | 20.28 | 9.59 | Total Return % |
| -3.68 | -1.09 | -7.85 | -0.21 | -7.91 | -1.35 | -5.03 | -4.52 | 1.72 | 4.26 | +/- Benchmark |
| -1.14 | -0.51 | -3.36 | 2.42 | -0.76 | -0.58 | 0.91 | -0.12 | 4.18 | 0.59 | +/- Category |
| 57 | 53 | 80 | 35 | 64 | 54 | 51 | 54 | 19 | 38 | 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 |
| 25 | 28 | 36 | 28 | 24 | 30 | 31 | 25 | 32 | - | Turnover % |
| - | - | 0.32 | 0.30 | 0.29 | 0.29 | 0.30 | 0.29 | 0.29 | - | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 19.12 | 19.24 | 23.79 | 11.84 | 16.53 | 15.55 | 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 % |
| 42 | 39 | 29 | 40 | 46 | - | % Rank in Category |
| 1,211 | 1,189 | 1,108 | 1,057 | 865 | - | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 8 | 9 | Percentile |
| 95/1235 | 100/1115 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 2.48 | - | -1.33 |
| Beta | 0.93 | - | 1.00 |
| R-Squared | 91.70 | - | 89.46 |
| Standard Deviation | 15.94 | 16.44 | 17.42 |
| Sharpe Ratio | 1.14 | 1.05 | 0.90 |
| Tracking Error | 4.74 | - | 5.56 |
| Information Ratio | 0.26 | - | -0.45 |
| Up Capture Ratio | 96.49 | - | 95.86 |
| Down Capture Ratio | 84.79 | - | 101.29 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 30.18 | 34.09 | 31.08 |
| Price/Book Ratio | 7.03 | 13.93 | 8.94 |
| Geom Avg Mkt Cap $B | 436.51 | 832.40 | 817.51 |
| ROE | 35.84 | 46.22 | 41.98 |

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MORNINGSTAR

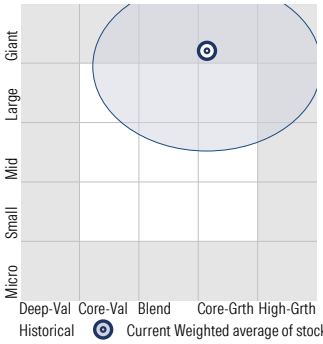
# American Funds Growth Fd of Amer R-6 RGAGX

**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

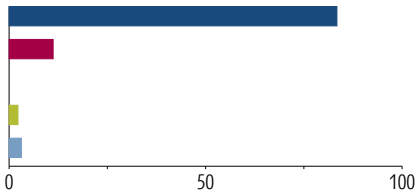
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 16 | 28 | 34 | Large |
| 3 | 6 | 11 | Mid |
| 0 | 1 | 1 | Small |
| Value | Blend | Growth | |

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

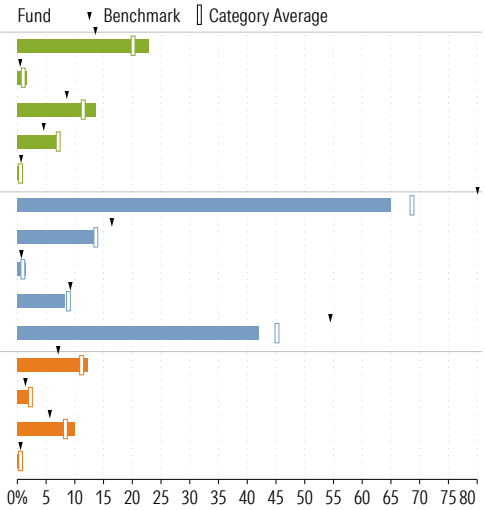
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 83.41 | 93.30 |
| Non-US Stocks | 11.20 | 4.47 |
| Bonds | 0.00 | 0.06 |
| Cash | 2.25 | 0.90 |
| Other | 3.13 | 1.27 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **22.84** | **13.33** | **20.14** |
| Basic Materials | 1.73 | 0.25 | 1.02 |
| Consumer Cyclical | 13.64 | 8.35 | 11.46 |
| Financial Services | 6.62 | 4.33 | 7.10 |
| Real Estate | 0.85 | 0.40 | 0.56 |
| **Sensitive** | **64.96** | **79.82** | **68.66** |
| Communication Services | 13.27 | 16.19 | 13.65 |
| Energy | 1.40 | 0.45 | 0.95 |
| Industrials | 8.35 | 8.97 | 8.89 |
| Technology | 41.94 | 54.21 | 45.17 |
| **Defensive** | **12.22** | **6.85** | **11.18** |
| Consumer Defensive | 1.78 | 1.15 | 2.27 |
| Healthcare | 9.96 | 5.40 | 8.36 |
| Utilities | 0.48 | 0.30 | 0.55 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ NVIDIA Corp | 5.49 | 5.49 | - | Technology |
| ⊖ Broadcom Inc | 4.38 | 9.86 | - | Technology |
| ⊕ Meta Platforms Inc Class A | 3.83 | 13.69 | - | Communication Svc |
| ⊖ Microsoft Corp | 3.41 | 17.10 | - | Technology |
| ⊖ Micron Technology Inc | 3.31 | 20.41 | - | Technology |
| ⊖ Amazon.com Inc | 3.26 | 23.67 | - | Consumer Cyclical |
| ⊖ Eli Lilly and Co | 2.81 | 26.48 | - | Healthcare |
| ⊖ Alphabet Inc Class C | 2.79 | 29.27 | - | Communication Svc |
| ⊖ Alphabet Inc Class A | 2.76 | 32.03 | - | Communication Svc |
| ⊕ Tesla Inc | 2.51 | 34.54 | - | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.46 | 37.01 | - | Technology |
| ⊕ Intel Corp | 2.04 | 39.05 | - | Technology |
| ⊖ Capital Group Central Cash Fund | 2.03 | 41.08 | - | - |
| ⊖ Vertex Pharmaceuticals Inc | 1.75 | 42.82 | - | Healthcare |
| ⊖ Apple Inc | 1.58 | 44.40 | - | Technology |

**Total Holdings 332**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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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

## 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.

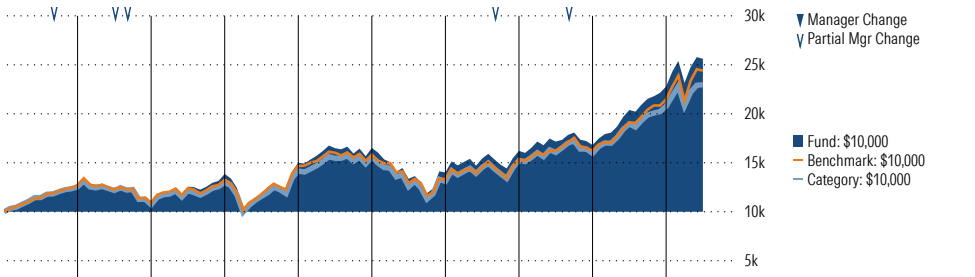
## Morningstar Investment Management LLC Analysis

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 |

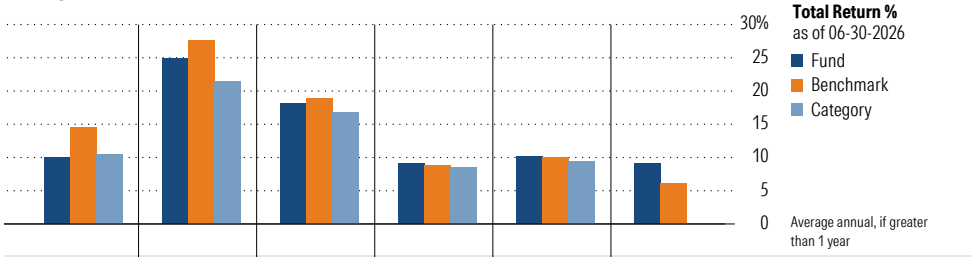
## Growth of $10,000




Performance Quartile (Within Category)

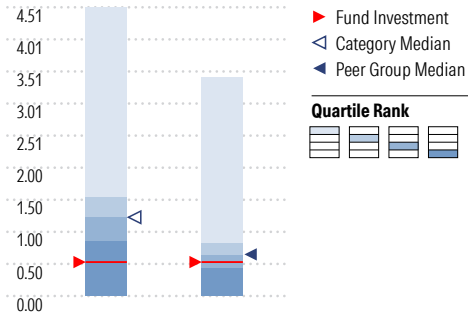
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | 11.81 | Total Return % |
| -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | -1.87 | +/- 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

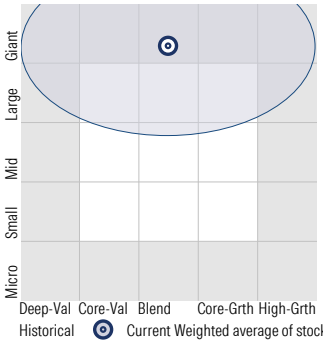
# American Funds Intl Gr and Inc R-6 RIGGX

**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

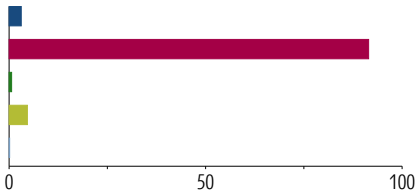
**Style Breakdown**

Equity

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

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

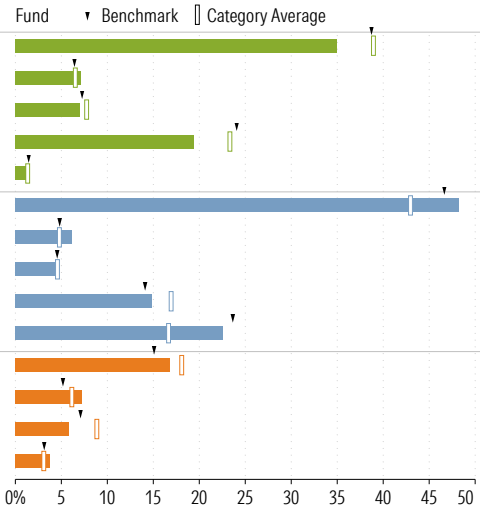
## Asset Allocation as of 06-30-2026



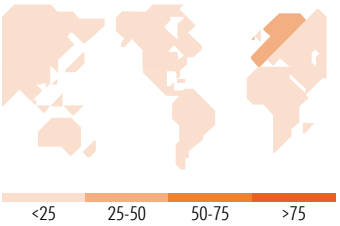

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.09 | 4.30 |
| Non-US Stocks | 91.48 | 93.50 |
| Bonds | 0.64 | 1.21 |
| Cash | 4.65 | 2.26 |
| Other | 0.14 | -1.26 |
| **Total** | **100.00** | **100.00** |

## 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 Washington Mutual R-6 RWMGX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Portfolio Manager(s)

Alan Berro since 07-1997
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016
Aline Avzaradel since 07-2021

## Quantitative Screens

✔ Performance: The fund has finished in the 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 29.02 years.

✕ Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.26 is 67.9% lower than the Large Value category average.

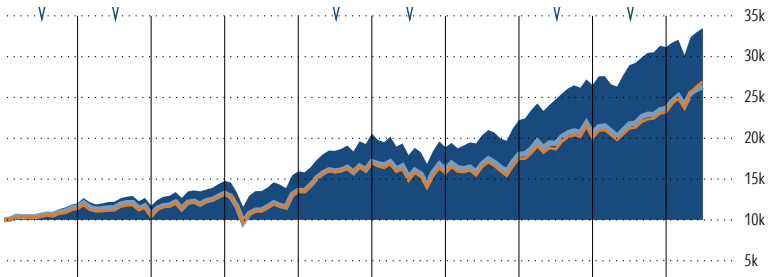
## Morningstar Investment Management LLC Analysis

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

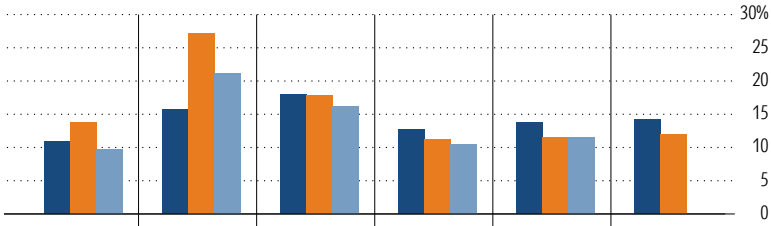
## Growth of $10,000




Performance Quartile (Within Category)

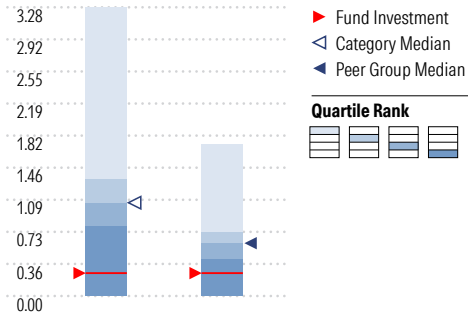
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 17.59 | 19.34 | 17.52 | 7.46 | Total Return % |
| 6.88 | 5.61 | -0.61 | 5.28 | 3.74 | -0.64 | 6.13 | 4.97 | 1.61 | -8.77 | +/- Benchmark |
| 4.60 | 5.87 | 0.89 | 5.17 | 2.68 | -2.28 | 5.96 | 5.06 | 2.55 | -3.84 | +/- Category |
| 10 | 12 | 82 | 90 | 21 | 5 | 79 | 69 | 23 | 81 | 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 |
| 21 | 25 | 25 | 30 | 24 | 19 | 30 | 31 | 29 | 32 | Turnover % |
| - | - | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 10.89 | 15.69 | 18.01 | 12.66 | 13.70 | 14.24 | 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 % |
| 42 | 80 | 28 | 14 | 10 | - | % 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 | 9 | 8 |
| Rank | 114/1259 | 80/1009 |

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 | 3.97 | - | 0.18 |
| Beta | 0.77 | - | 0.90 |
| R-Squared | 83.31 | - | 88.68 |
| Standard Deviation | 10.64 | 12.64 | 12.07 |
| Sharpe Ratio | 1.18 | 0.99 | 0.91 |
| Tracking Error | 5.24 | - | 4.16 |
| Information Ratio | 0.05 | - | -0.41 |
| Up Capture Ratio | 85.57 | - | 90.40 |
| Down Capture Ratio | 64.25 | - | 90.29 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.06 | 21.93 | 20.92 |
| Price/Book Ratio | 4.25 | 3.15 | 3.05 |
| Geom Avg Mkt Cap $B | 278.17 | 175.59 | 190.85 |
| ROE | 31.39 | 22.36 | 23.76 |

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MORNINGSTAR

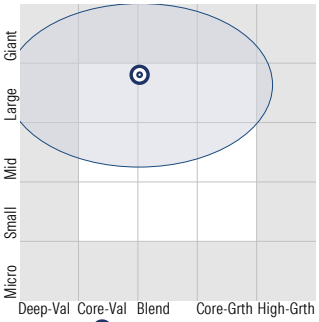
# American Funds Washington Mutual R-6 RWMGX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 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

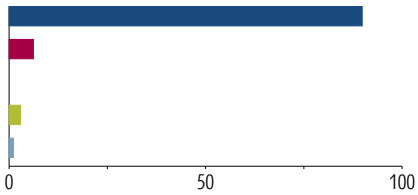
**Style Breakdown**

Equity

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 36 | 21 | 18 |
| Mid | 9 | 13 | 4 |
| Small | 0 | 0 | 0 |

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

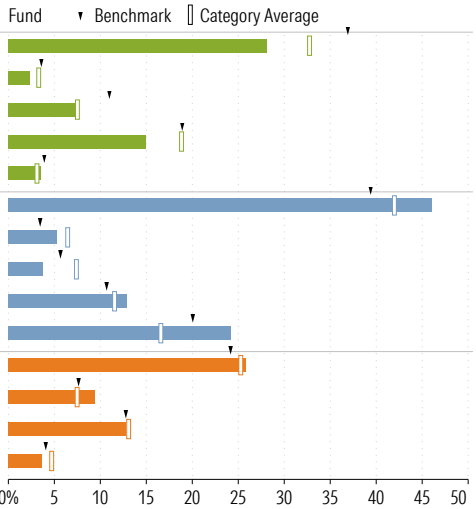
## Asset Allocation as of 06-30-2026




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 89.84 | 91.51 |
| Non-US Stocks | 6.18 | 5.45 |
| Bonds | 0.00 | 0.95 |
| Cash | 2.88 | 1.00 |
| Other | 1.09 | 1.09 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **28.07** | **36.76** | **32.75** |
| Basic Materials | 2.35 | 3.43 | 3.30 |
| Consumer Cyclical | 7.27 | 10.83 | 7.51 |
| Financial Services | 14.93 | 18.75 | 18.83 |
| Real Estate | 3.52 | 3.75 | 3.11 |
| **Sensitive** | **46.05** | **39.24** | **41.98** |
| Communication Services | 5.25 | 3.30 | 6.45 |
| Energy | 3.72 | 5.51 | 7.40 |
| Industrials | 12.90 | 10.53 | 11.55 |
| Technology | 24.18 | 19.90 | 16.58 |
| **Defensive** | **25.87** | **24.01** | **25.27** |
| Consumer Defensive | 9.40 | 7.48 | 7.48 |
| Healthcare | 12.80 | 12.62 | 13.08 |
| Utilities | 3.67 | 3.91 | 4.71 |




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

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Broadcom Inc | 6.41 | 6.41 | - | Technology |
| ⊖ Microsoft Corp | 3.93 | 10.34 | - | Technology |
| ⊖ Philip Morris International Inc | 3.67 | 14.00 | - | Consumer Defensive |
| ⊕ Apple Inc | 3.12 | 17.12 | - | Technology |
| ⊖ Capital Group Central Cash Fund | 2.82 | 19.94 | - | - |
| ⊕ KLA Corp | 2.53 | 22.47 | - | Technology |
| ⊖ Eli Lilly and Co | 2.05 | 24.52 | - | Healthcare |
| Welltower Inc | 1.75 | 26.27 | - | Real Estate |
| ⊖ Alphabet Inc Class A | 1.74 | 28.01 | - | Communication Svc |
| ⊖ UnitedHealth Group Inc | 1.68 | 29.69 | - | Healthcare |
| ⊕ Bank of America Corp | 1.67 | 31.36 | - | Financial Services |
| ⊕ ASML Holding NV ADR | 1.55 | 32.91 | - | Technology |
| ⊕ Marsh | 1.54 | 34.45 | - | Financial Services |
| ⊕ GE Aerospace | 1.52 | 35.98 | - | Industrials |
| CVS Health Corp | 1.50 | 37.47 | - | Healthcare |

**Total Holdings 197**

⊕ 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.

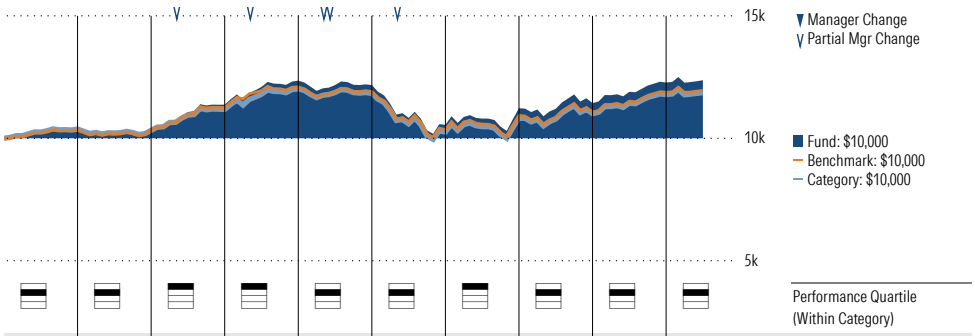
## Morningstar Investment Management LLC Analysis

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

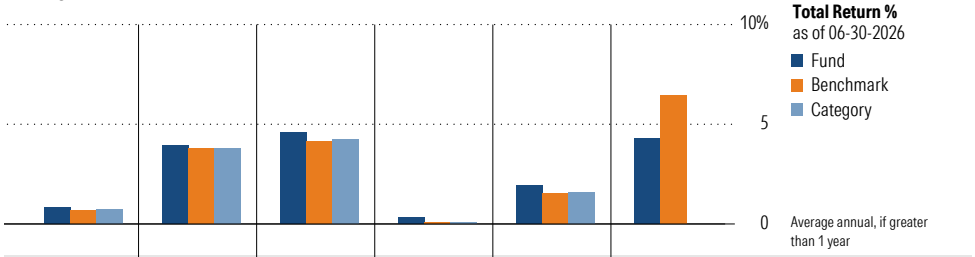
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



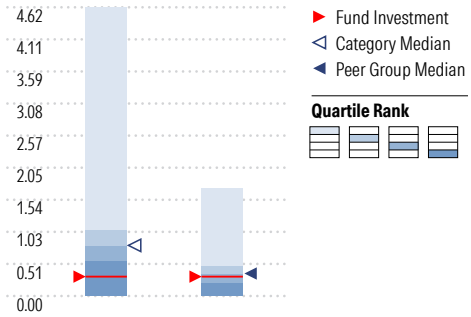

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | 0.76 | Total Return % |
| 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | 0.60 | 0.06 | 0.14 | +/- Benchmark |
| 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

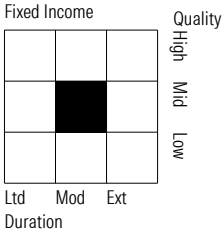
**Morningstar Category**
Intermediate Core Bond

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

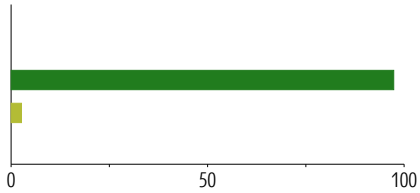
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

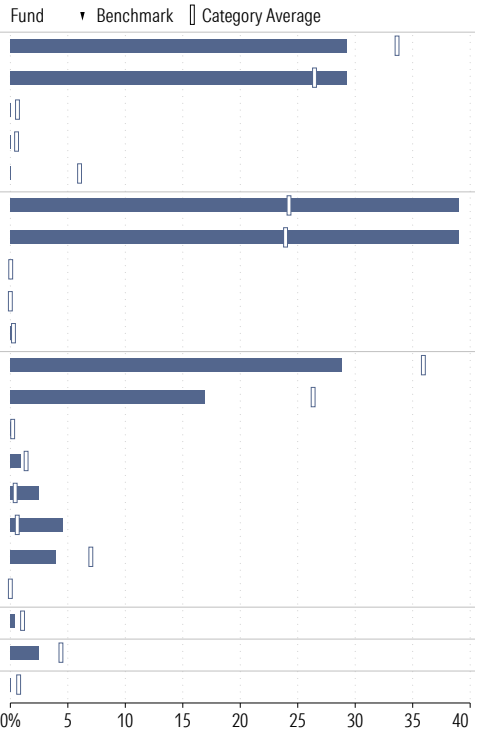



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.44 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 97.36 | 97.84 |
| Cash | 2.64 | -0.09 |
| Other | 0.00 | 1.86 |
| **Total** | **100.00** | **100.00** |

| 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

# Baird Core Plus Bond Inst BCOIX

**Morningstar Category** Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson 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-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 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 57.75% lower than the Intermediate Core-Plus Bond category average.

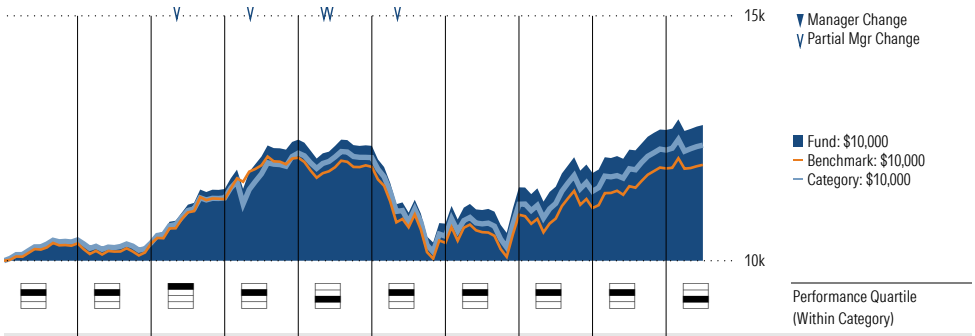
## Morningstar Investment Management LLC Analysis

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

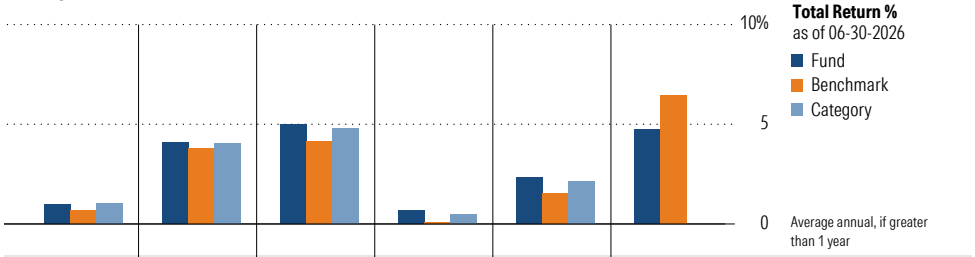
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



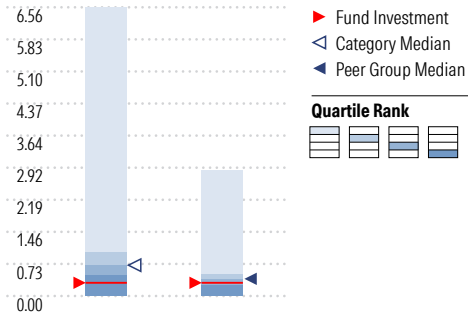

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.65 | -0.51 | 10.11 | 8.80 | -1.02 | -12.87 | 6.89 | 2.54 | 7.47 | 0.79 | Total Return % |
| 1.11 | -0.52 | 1.39 | 1.29 | 0.52 | 0.14 | 1.36 | 1.29 | 0.17 | 0.17 | +/- Benchmark |
| 0.38 | 0.10 | 1.17 | 0.74 | -0.35 | 0.40 | 0.67 | 0.17 | 0.14 | -0.04 | +/- Category |
| 32 | 41 | 23 | 35 | 60 | 30 | 28 | 38 | 46 | 55 | Tot Ret % Rank in Cat |
| 606 | 633 | 667 | 656 | 669 | 676 | 686 | 654 | 622 | 654 | # of Funds in Cat |
| 30 | 26 | 26 | 33 | 45 | 29 | 35 | 38 | 32 | - | 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 | |
|---|---|---|---|---|---|---|
| 0.96 | 4.09 | 4.99 | 0.68 | 2.34 | 4.75 | 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 % |
| 54 | 49 | 36 | 34 | 31 | - | % Rank in Category |
| 654 | 624 | 585 | 548 | 434 | - | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group |
|---|---|---|
| Percentile | 5 | 31 |
| Rank | 30/661 | 218/706 |

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 | 0.89 | - | 0.62 |
| Beta | 0.98 | - | 0.99 |
| R-Squared | 99.50 | - | 97.00 |
| Standard Deviation | 5.44 | 5.55 | 5.55 |
| Sharpe Ratio | 0.07 | -0.08 | 0.03 |
| Tracking Error | 0.41 | - | 0.91 |
| Information Ratio | 2.05 | - | 0.81 |
| Up Capture Ratio | 101.28 | - | 101.56 |
| Down Capture Ratio | 87.56 | - | 92.39 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 5.68 | 4.43 | 5.73 |
| Avg Eff Maturity | 7.60 | - | 8.37 |

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MORNINGSTAR

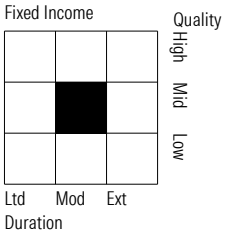
# Baird Core Plus Bond Inst BCOIX

**Morningstar Category** Intermediate Core-Plus Bond

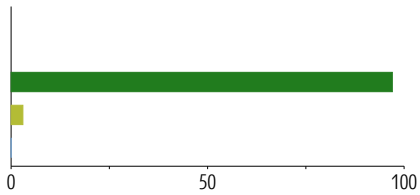
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2026

**Style Breakdown**




## Asset Allocation as of 06-30-2026

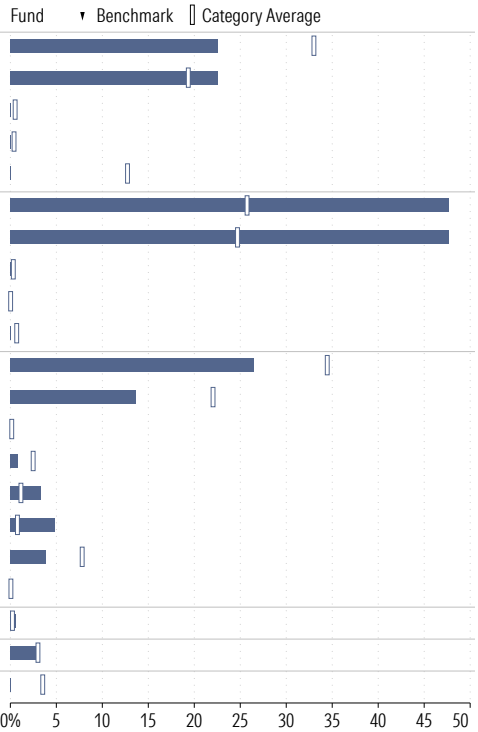



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.00 | 104.55 |
| Cash | 3.00 | -6.13 |
| Other | 0.01 | 1.00 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 50.80 | 3.53 | 17.91 |
| AA | 3.10 | 74.59 | 41.47 |
| A | 16.40 | 10.82 | 11.06 |
| BBB | 27.30 | 8.32 | 17.80 |
| BB | 2.20 | 0.28 | 5.99 |
| B | 0.10 | 0.00 | 1.93 |
| Below B | 0.00 | 0.00 | 0.59 |
| Not Rated | 0.10 | 2.46 | 3.24 |

## Sector Weighting as of 06-30-2026

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **22.54** | **-** | **33.01** |
| Treasury | 22.54 | - | 19.35 |
| Inflation - Protected | 0.00 | - | 0.52 |
| Agency/Quasi Agency | 0.00 | - | 0.40 |
| Other Government Related | 0.00 | - | 12.74 |
| **Corporate** | **47.71** | **-** | **25.74** |
| Corporate Bond | 47.70 | - | 24.70 |
| Bank Loan | 0.00 | - | 0.32 |
| Convertible | 0.01 | - | 0.03 |
| Preferred | 0.00 | - | 0.69 |
| **Securitized** | **26.44** | **-** | **34.46** |
| Agency MBS Pass-Through | 13.60 | - | 22.04 |
| Agency MBS ARM | 0.00 | - | 0.15 |
| Agency MBS CMO | 0.85 | - | 2.48 |
| Non-Agency Residential MBS | 3.30 | - | 1.15 |
| Commercial MBS | 4.86 | - | 0.77 |
| Asset-Backed | 3.83 | - | 7.81 |
| Covered Bond | 0.00 | - | 0.06 |
| **Municipal** | **0.56** | **-** | **0.23** |
| **Cash & Equivalents** | **2.75** | **-** | **3.00** |
| **Other** | **0.00** | **-** | **3.52** |




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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ First American Government Obligs U | 02-2030 | 2.50 | 2.50 | - |
| United States Treasury Bonds 1.13% | 08-2040 | 1.40 | 3.91 | - |
| ⊖ United States Treasury Notes 3.38% | 05-2033 | 1.35 | 5.26 | - |
| ⊕ United States Treasury Bonds 4.25% | 02-2054 | 1.31 | 6.57 | - |
| ⊖ United States Treasury Notes 3.5% | 03-2029 | 1.18 | 7.75 | - |
| ⊖ United States Treasury Bonds 3.38% | 08-2042 | 1.16 | 8.90 | - |
| United States Treasury Bonds 3.88% | 05-2043 | 1.14 | 10.04 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.12 | 11.16 | - |
| ⊕ United States Treasury Notes 4.25% | 03-2033 | 1.05 | 12.22 | - |
| ⊕ United States Treasury Bonds 4.63% | 11-2045 | 1.04 | 13.25 | - |

**Total Holdings 2149**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

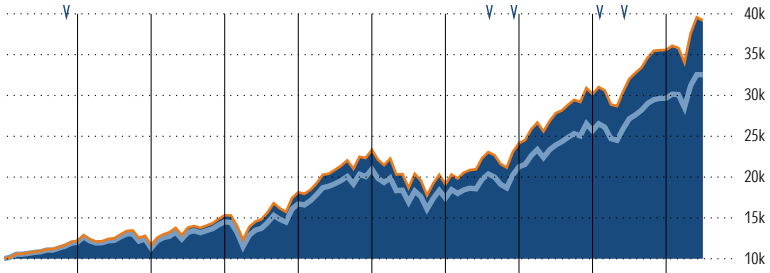
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

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

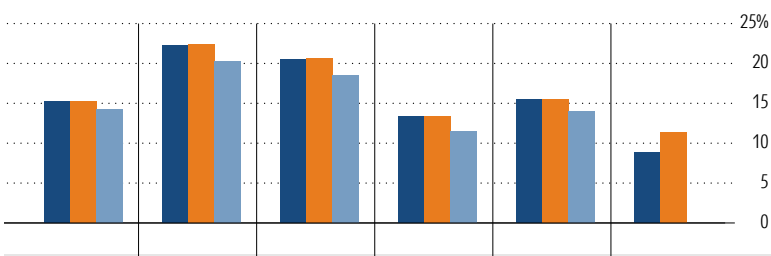
**Growth of $10,000**




Performance Quartile (Within Category)

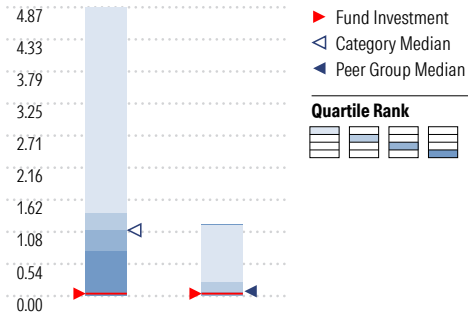
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | 10.19 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 |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

**Trailing Performance**




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

**Net Expense**




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

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

**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

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MORNINGSTAR

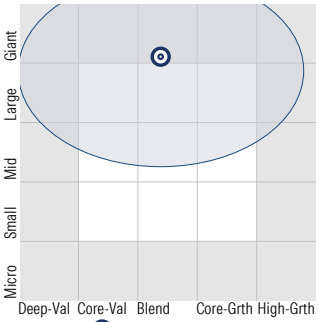
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

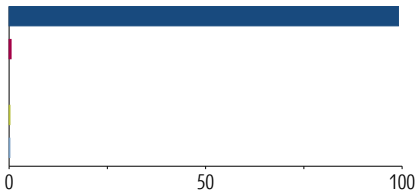
### Style Breakdown

Equity

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

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

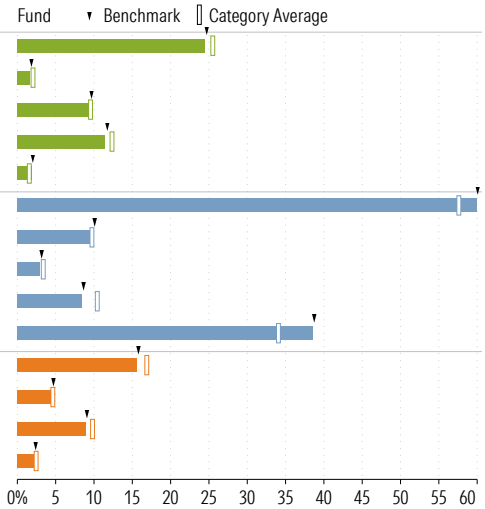
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




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

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

**Total Holdings 520**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

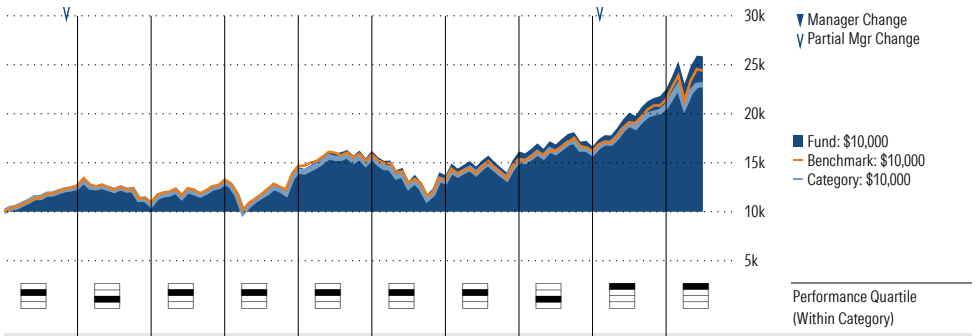
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

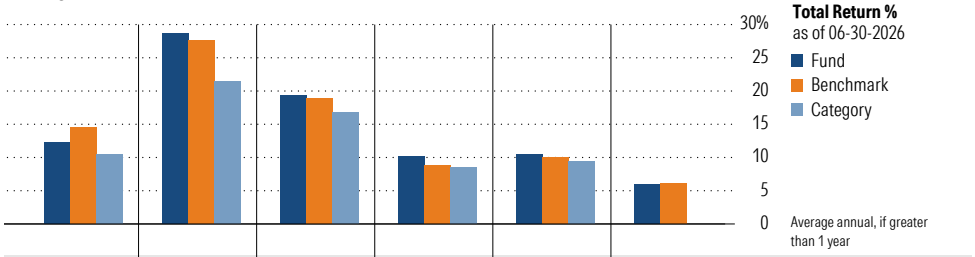
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



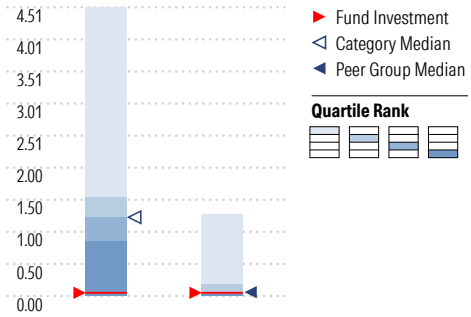

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 17.67 | 3.04 | 35.17 | 14.99 | Total Return % |
| -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 2.05 | -2.49 | 2.78 | 1.31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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

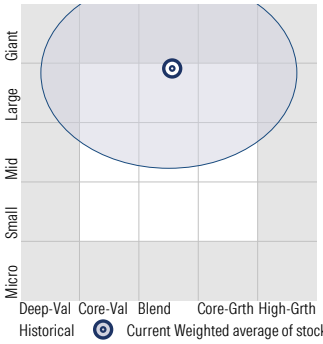
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

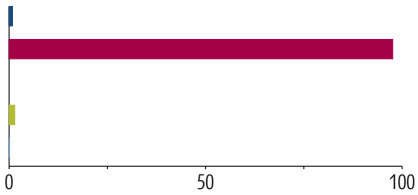
### Style Breakdown

Equity

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

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

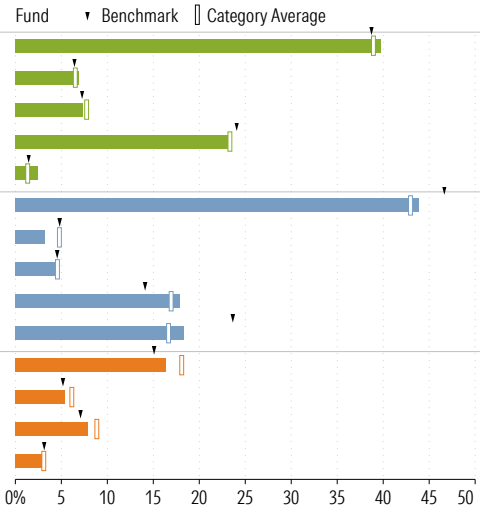
## Asset Allocation as of 06-30-2026



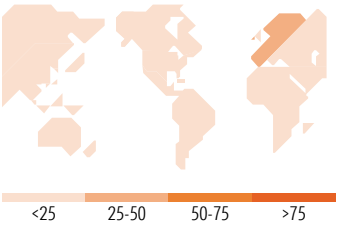

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.86 | 4.30 |
| Non-US Stocks | 97.60 | 93.50 |
| Bonds | 0.00 | 1.21 |
| Cash | 1.43 | 2.26 |
| Other | 0.12 | -1.26 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 06-30-2026

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




## World Regions % Equity 06-30-2026




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

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

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

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

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

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

**Total Holdings 3877**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard 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.

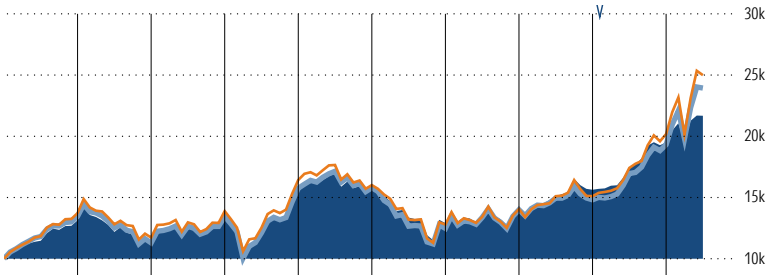
## Morningstar Investment Management LLC Analysis

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 |

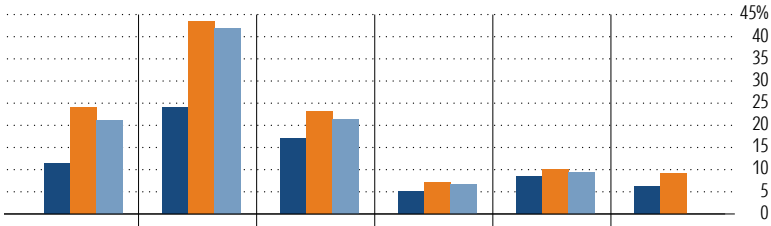
## Growth of $10,000




Performance Quartile (Within Category)

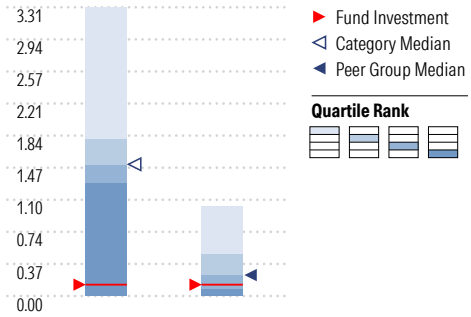
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 31.38 | -14.58 | 20.31 | 15.24 | 0.86 | -17.78 | 9.21 | 10.95 | 24.75 | 11.14 | Total Return % |
| -5.90 | 0.00 | 1.87 | -3.07 | 3.40 | 2.31 | -0.62 | 3.45 | -8.82 | -12.71 | +/- 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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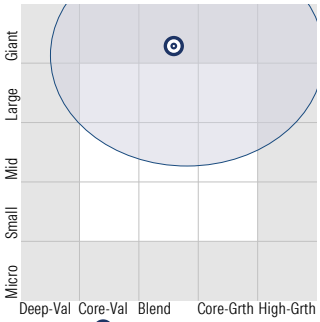
MORNINGSTAR

# 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

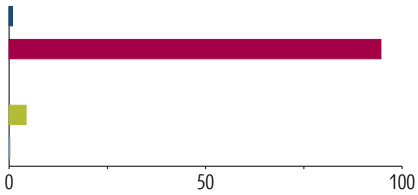
Equity

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

Weight %

>50 25-50 10-25 0-10

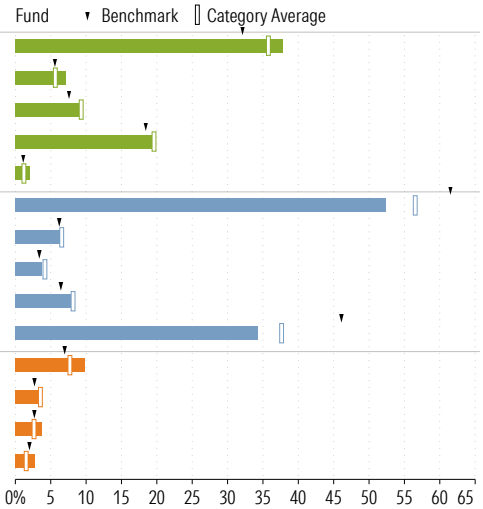
## Asset Allocation as of 06-30-2026



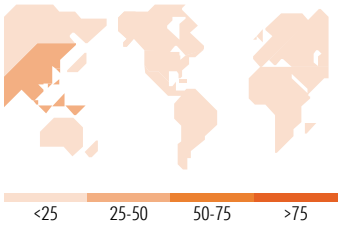

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.87 | 2.43 |
| Non-US Stocks | 94.61 | 95.52 |
| Bonds | 0.00 | -0.03 |
| Cash | 4.33 | 1.94 |
| Other | 0.20 | 0.15 |
| **Total** | **100.00** | **100.00** |

## 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.

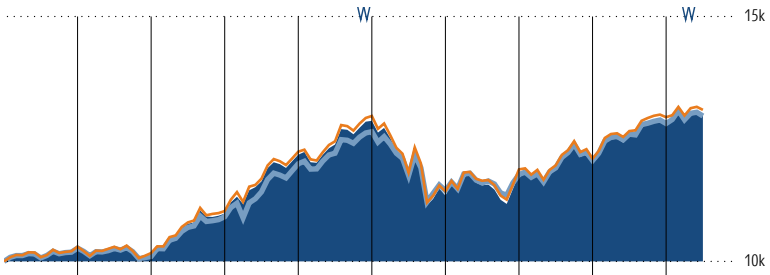
## Morningstar Investment Management LLC Analysis

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 |

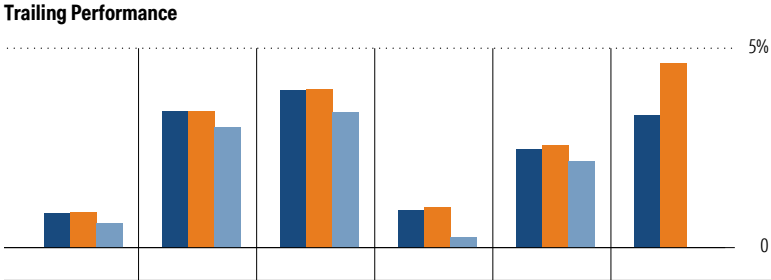
## Growth of $10,000




Performance Quartile (Within Category)

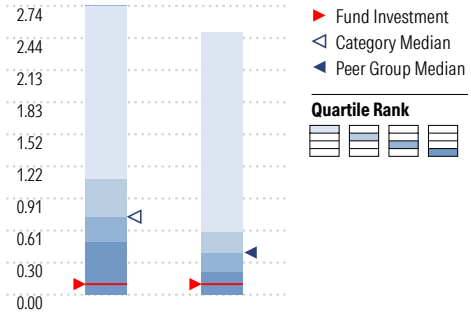
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.91 | -1.39 | 8.16 | 10.96 | 5.68 | -11.85 | 3.79 | 1.86 | 6.87 | 1.22 | Total Return % |
| -0.10 | -0.13 | -0.27 | -0.03 | -0.28 | 0.00 | -0.11 | 0.02 | -0.14 | 0.07 | +/- 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

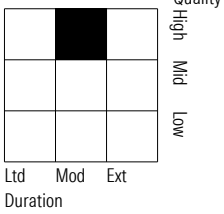
**Morningstar Category**
Inflation-Protected Bond

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

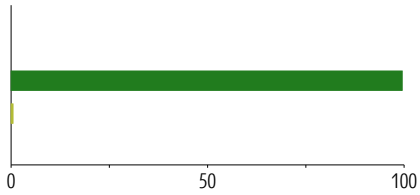
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

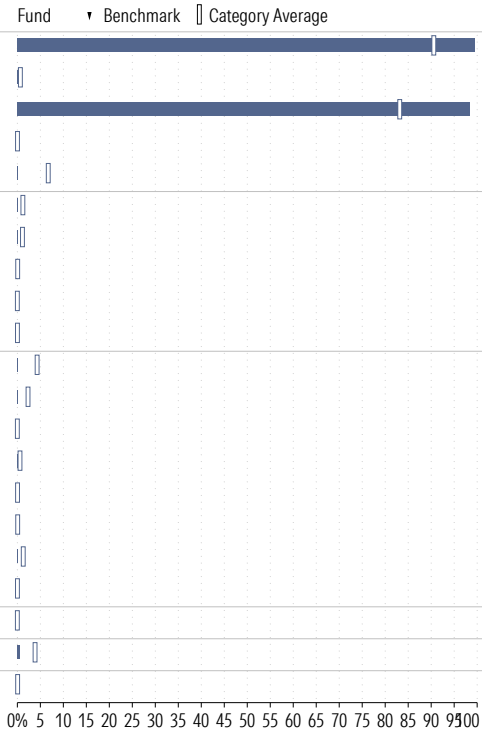



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 99.51 | 104.45 |
| Cash | 0.49 | -5.00 |
| Other | 0.00 | 0.45 |
| **Total** | **100.00** | **100.00** |

| 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 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.

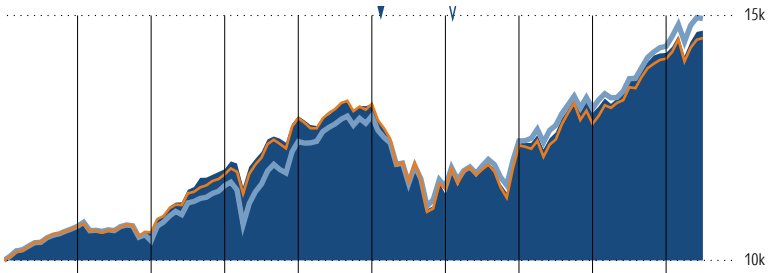
## Morningstar Investment Management LLC Analysis

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 |

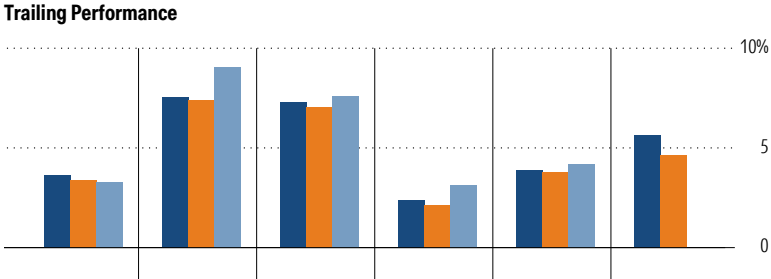
## Growth of $10,000




Performance Quartile (Within Category)

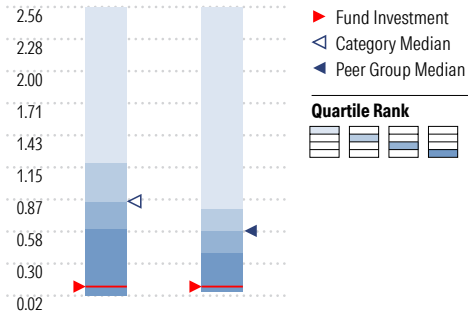
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.98 | -1.05 | 12.05 | 9.13 | 1.92 | -13.93 | 9.48 | 4.66 | 9.42 | 3.20 | Total Return % |
| -0.02 | 0.15 | 0.83 | -0.62 | -0.34 | -0.78 | 1.74 | 1.09 | -0.98 | 0.20 | +/- 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.

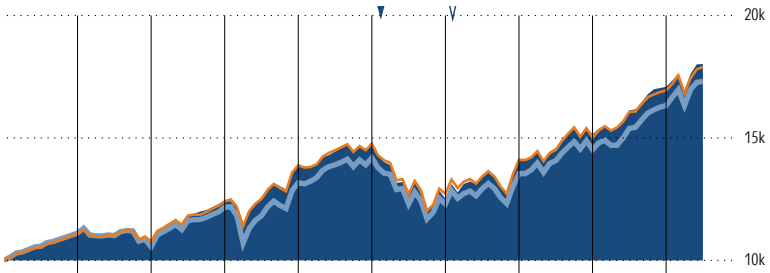
## Morningstar Investment Management LLC Analysis

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 |

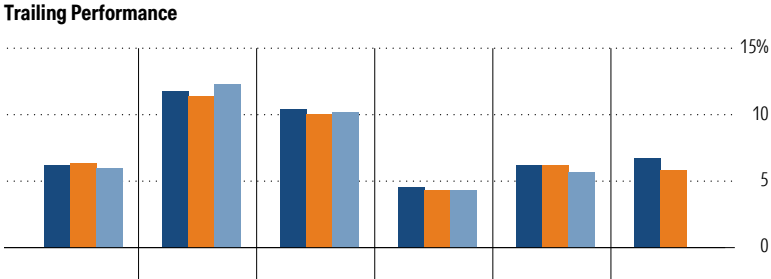
## Growth of $10,000




Performance Quartile (Within Category)

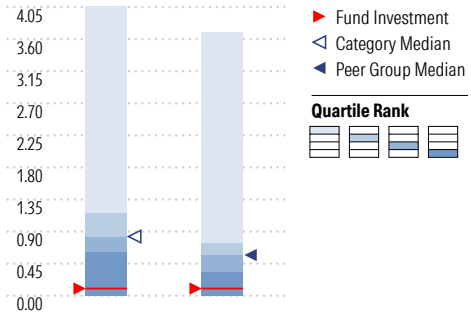
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 10.92 | -2.95 | 15.68 | 11.51 | 6.05 | -14.99 | 12.48 | 7.54 | 12.86 | 5.44 | Total Return % |
| 0.06 | -0.09 | 0.43 | -0.35 | -0.31 | -1.14 | 1.59 | 1.14 | -0.01 | -0.18 | +/- 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

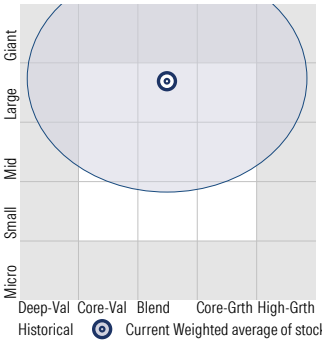
# Vanguard LifeStrategy 40/60 Inv VSCGX

**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 | | | |

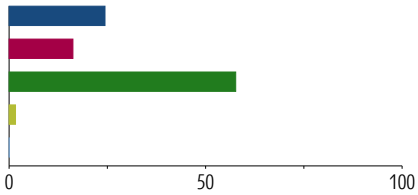
Quality

Duration

Weight %

>50 25-50 10-25 0-10

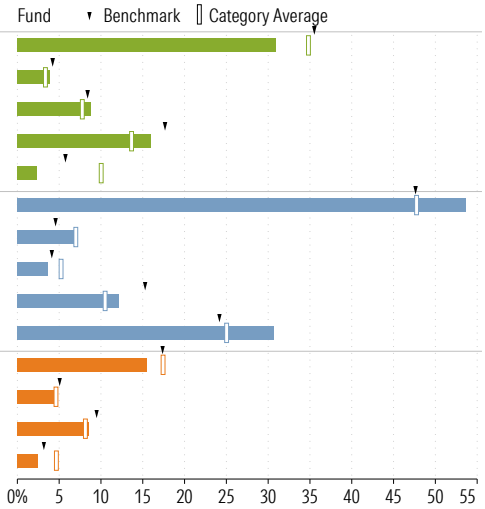
## Asset Allocation as of 06-30-2026




| 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.

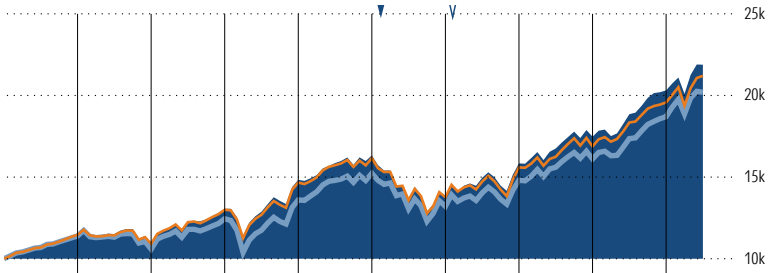
## Morningstar Investment Management LLC Analysis

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 |

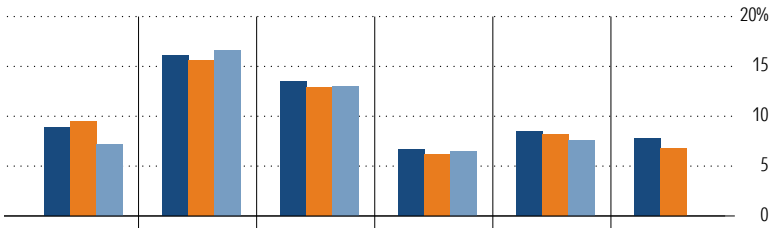
## Growth of $10,000




Performance Quartile (Within Category)

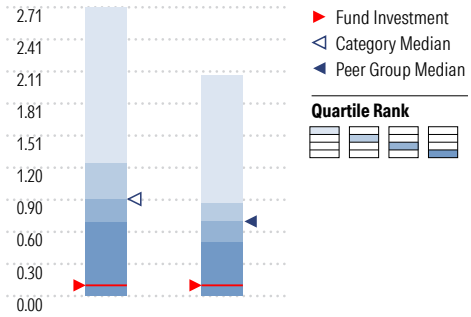
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.04 | -4.91 | 19.37 | 13.59 | 10.08 | -16.00 | 15.49 | 10.31 | 16.24 | 7.74 | Total Return % |
| 0.38 | -0.15 | 0.34 | 0.77 | -0.11 | -1.23 | 2.27 | 2.04 | 0.29 | -0.58 | +/- 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

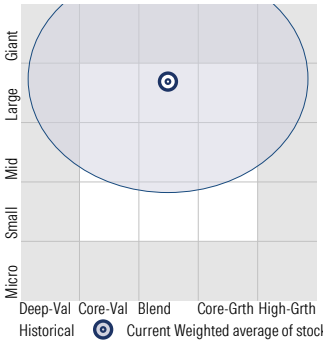
# Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

**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

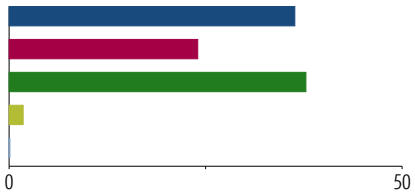
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | ■ | |
| Low | | | |

Duration

Quality

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

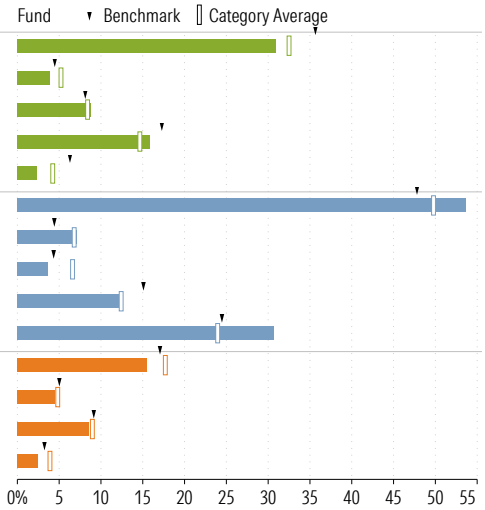
## Asset Allocation as of 06-30-2026




| 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.

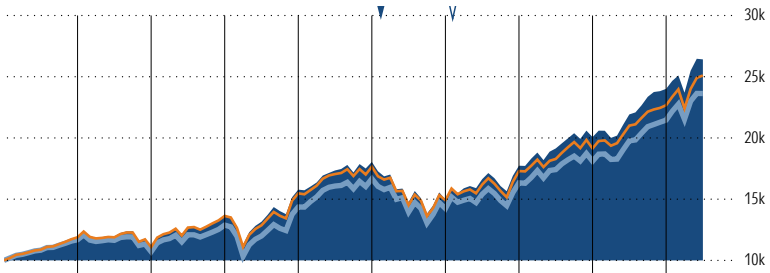
## Morningstar Investment Management LLC Analysis

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 |

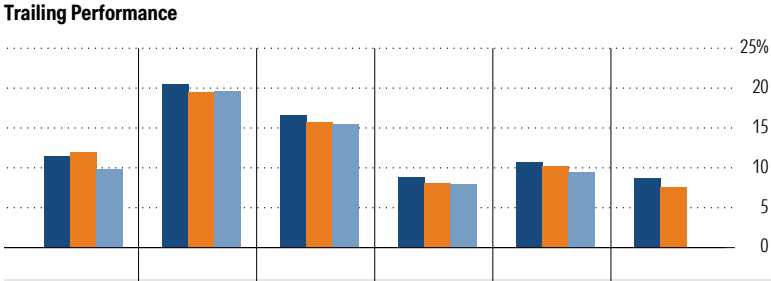
## Growth of $10,000




Performance Quartile (Within Category)

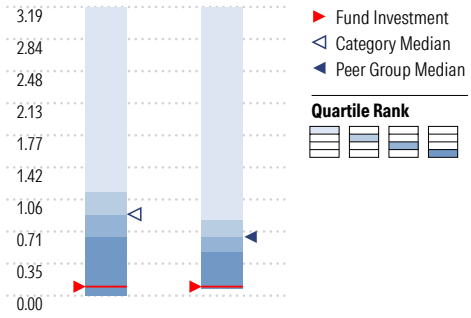
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.21 | -6.90 | 23.13 | 15.45 | 14.35 | -17.09 | 18.55 | 13.18 | 19.63 | 10.03 | Total Return % |
| 0.32 | -0.16 | 0.18 | 1.94 | 0.31 | -1.61 | 2.57 | 2.52 | 1.19 | -0.68 | +/- 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

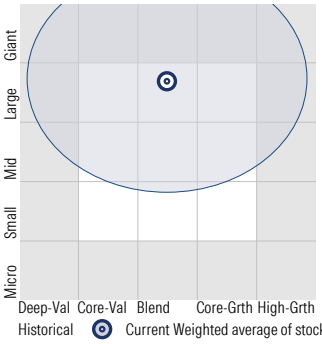
# Vanguard LifeStrategy 80/20 Inv Shrs VASGX

**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

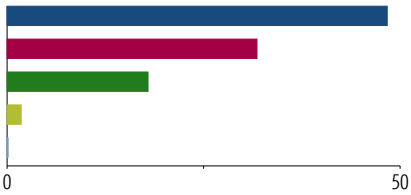
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

Quality

Duration

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

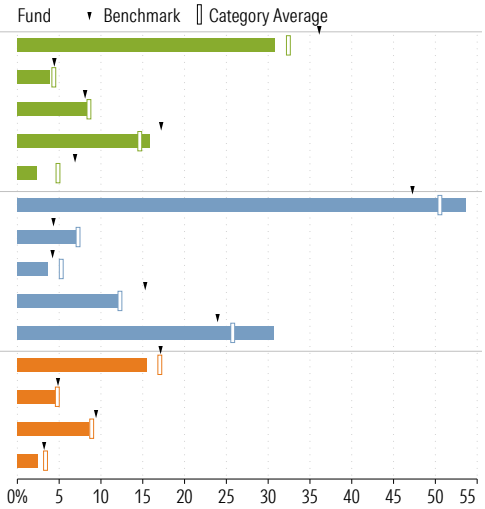
## Asset Allocation as of 06-30-2026




| 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.

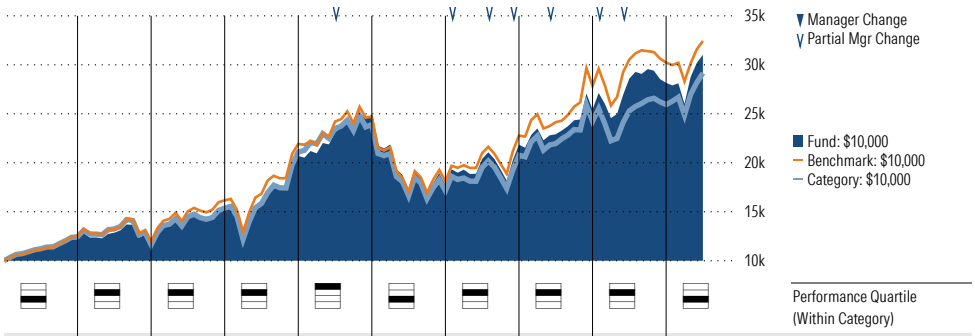
**Morningstar Investment Management LLC Analysis**

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**

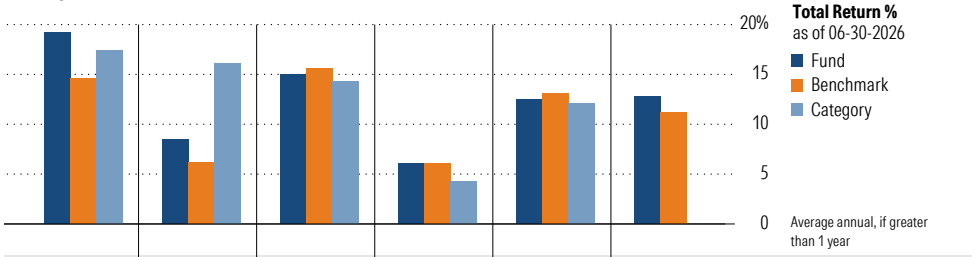
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



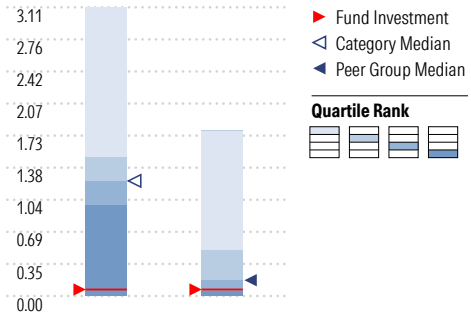

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84 | 23.14 | 16.41 | 10.69 | 10.16 | Total Return % |
| -3.44 | -0.85 | -1.61 | -1.11 | 7.75 | -2.12 | -2.73 | -5.69 | 2.03 | 2.89 | +/- 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

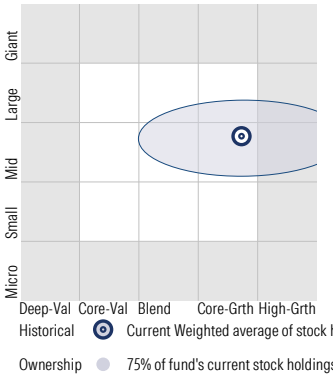
# Vanguard MStar Mid Cap Growth Index Adm VMGMX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™



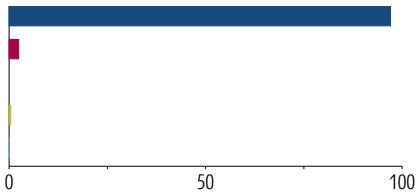

**Style Breakdown**

Equity

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

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

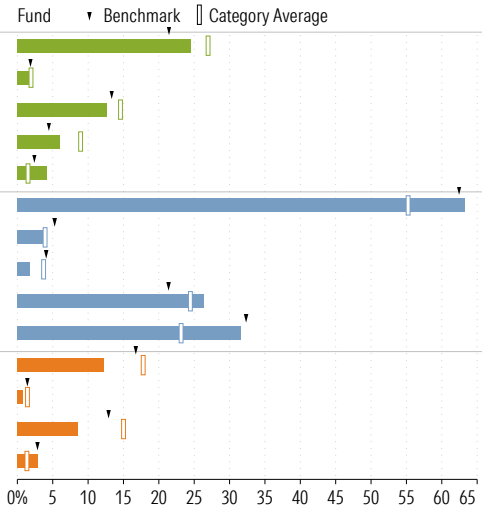
## Asset Allocation as of 06-30-2026




| 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 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.

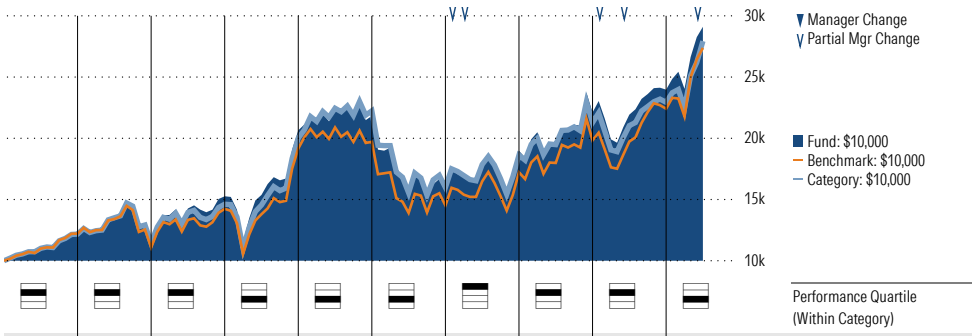
## Morningstar Investment Management LLC Analysis

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

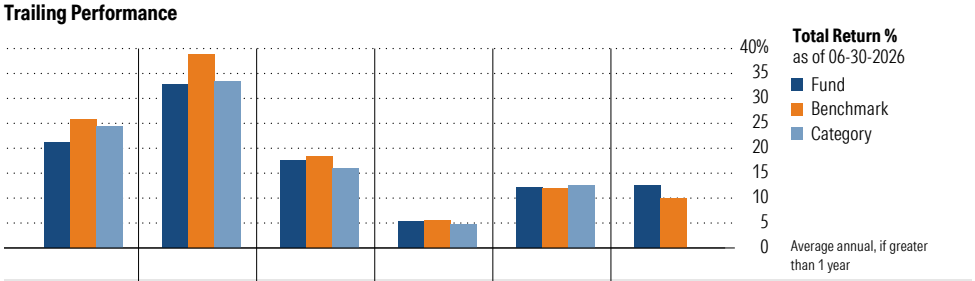
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



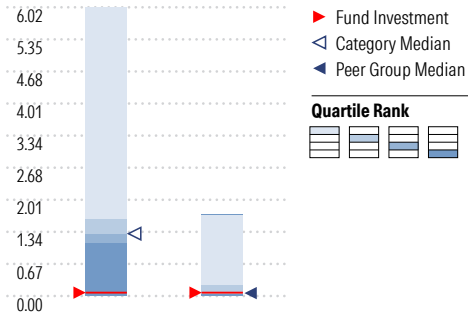

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.92 | -5.68 | 32.76 | 35.28 | 5.70 | -28.39 | 21.41 | 16.49 | 8.44 | 21.43 | Total Return % |
| -0.25 | 3.63 | 4.28 | 0.65 | 2.87 | -2.03 | 2.75 | 1.34 | -4.57 | -0.75 | +/- 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

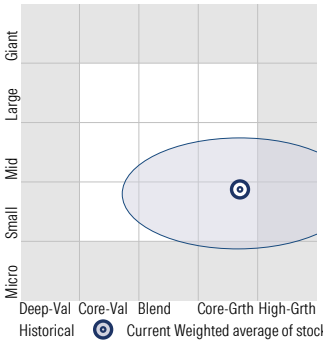
# Vanguard MStar Small Cap Growth Idx Adm VSGAX

**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

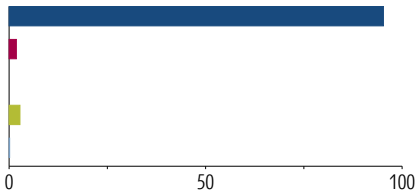
### Style Breakdown

Equity

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

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

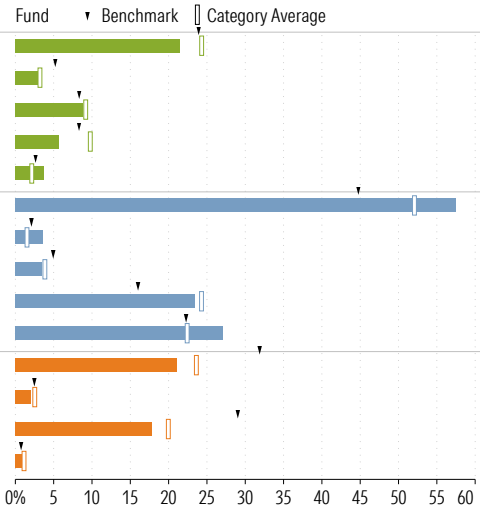
## Asset Allocation as of 06-30-2026




| 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.

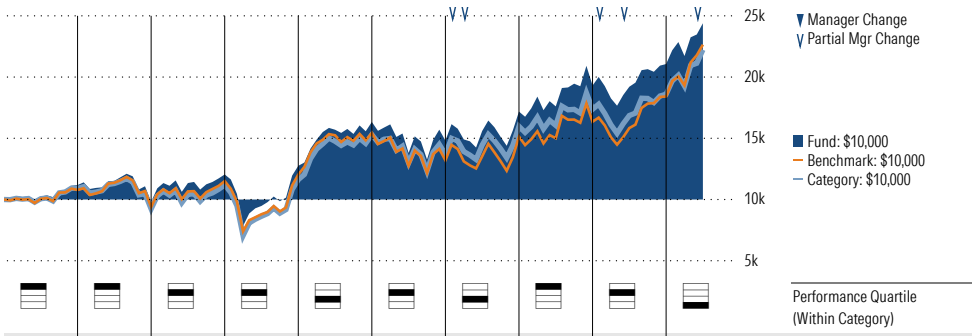
**Morningstar Investment Management LLC Analysis**

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**

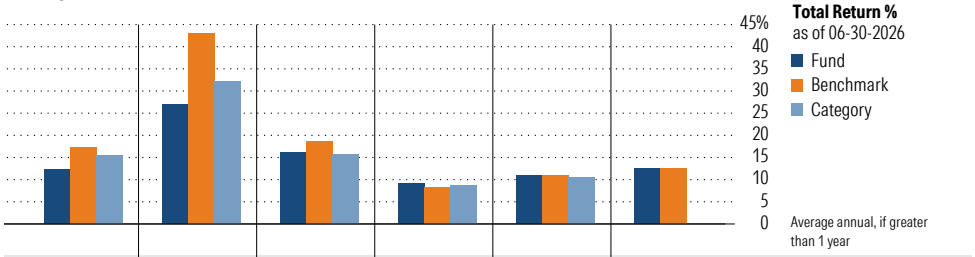
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 5 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



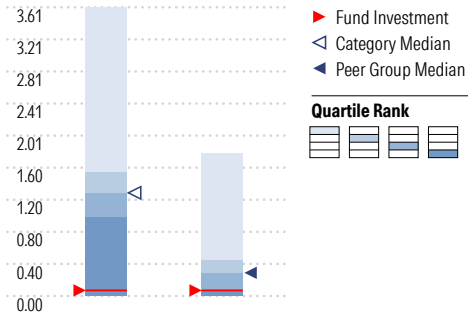

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.80 | -12.23 | 22.76 | 5.85 | 28.09 | -9.31 | 15.99 | 12.39 | 9.09 | 15.82 | Total Return % |
| 3.96 | 0.63 | 0.37 | 1.22 | -0.18 | 5.17 | 1.34 | 4.34 | -3.50 | -7.17 | +/- 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

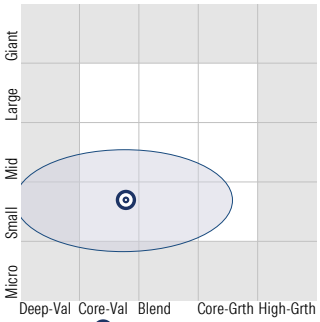
# Vanguard MStar Small Cap Value Indx Adm VSIAX

**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

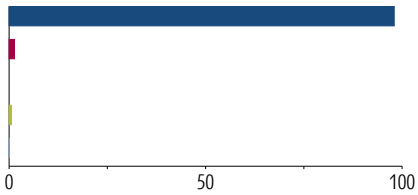
**Style Breakdown**

Equity

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

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

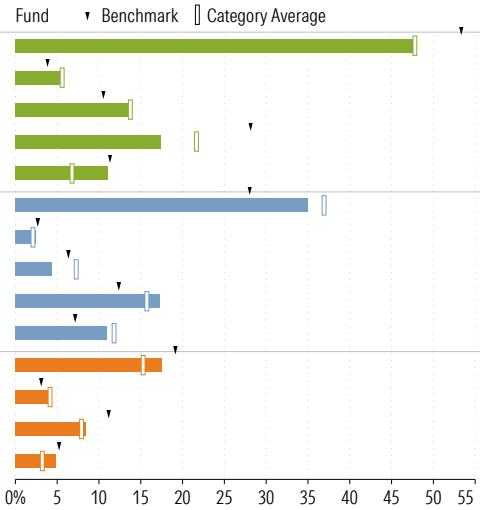
## Asset Allocation as of 06-30-2026




| 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 Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

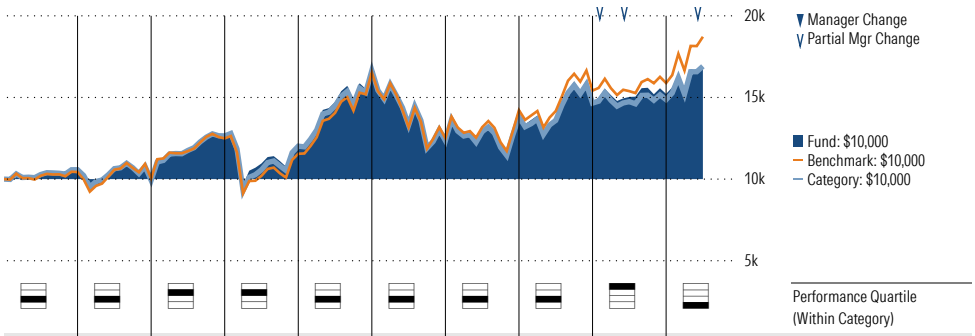
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

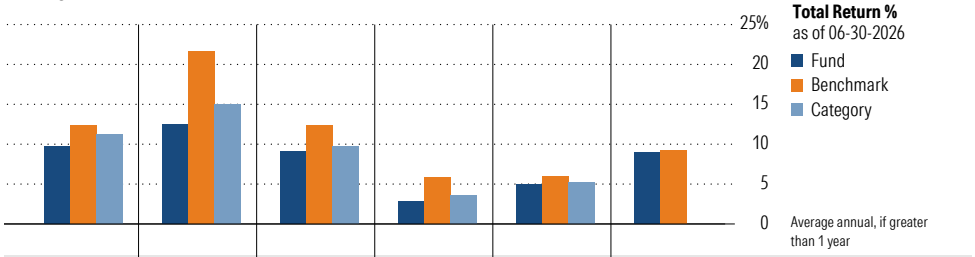
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



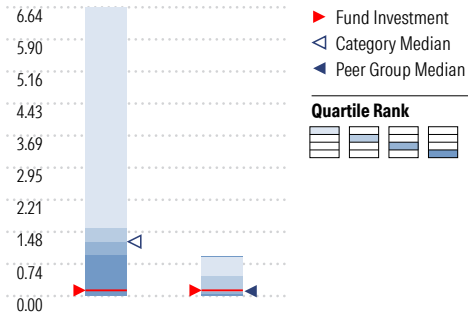

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 3.19 | 11.12 | Total Return % |
| 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 0.18 | -6.72 |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

## Trailing Performance




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

## Net Expense




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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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MORNINGSTAR

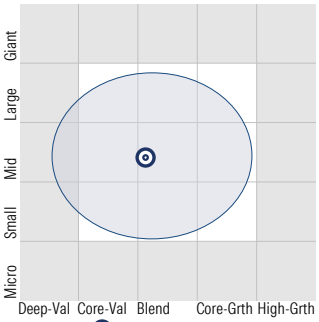
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

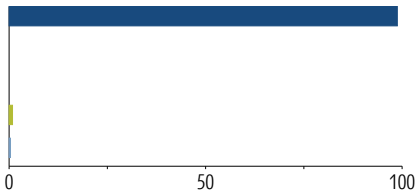
**Style Breakdown**

Equity

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

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

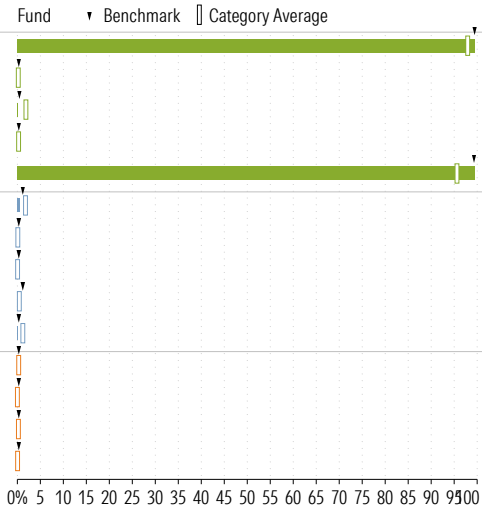
## Asset Allocation as of 06-30-2026




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

## Sector Weighting as of 06-30-2026

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




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

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

**Total Holdings 157**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

# Vanguard 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.

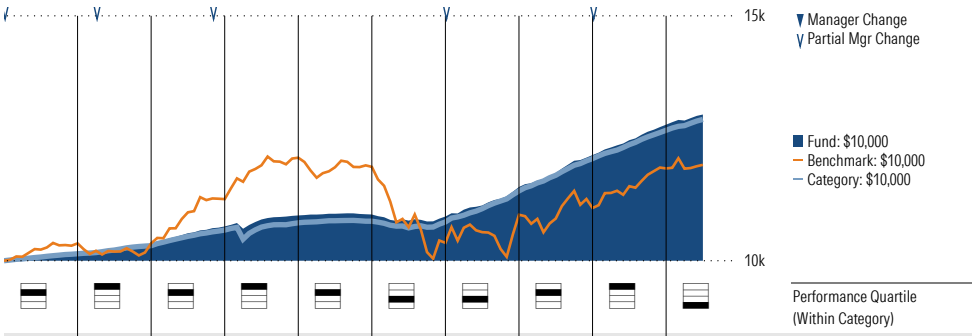
## Morningstar Investment Management LLC Analysis

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

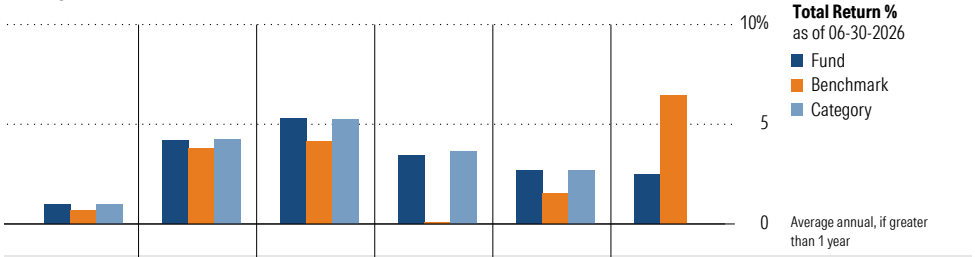
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



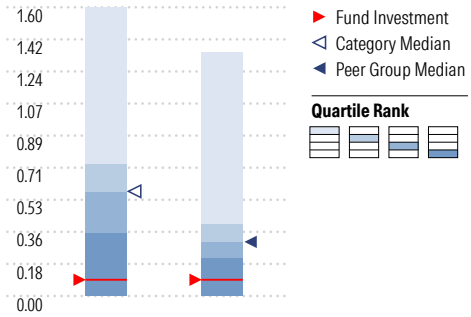

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53 | 5.66 | 5.10 | 1.62 | Total Return % |
| -2.17 | 2.09 | -5.33 | -5.41 | 1.72 | 12.63 | 0.00 | 4.41 | -2.20 | 1.00 | +/- Benchmark |
| -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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# Vanguard Ultra-Short-Term Bond Admiral VUSFX

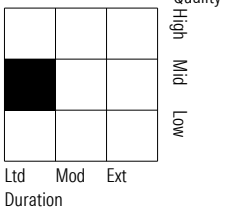
**Morningstar Category**
Ultrashort Bond

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

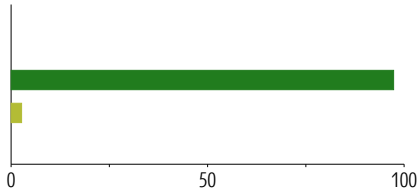
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

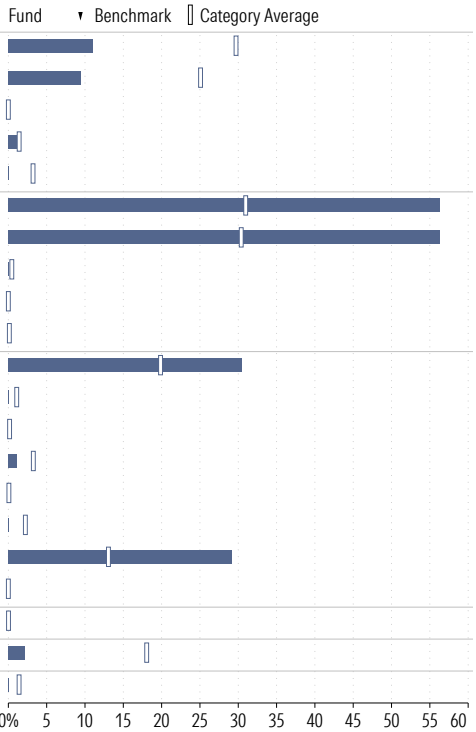



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.29 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.33 | 63.40 |
| Cash | 2.67 | 36.00 |
| Other | 0.00 | 0.33 |
| **Total** | **100.00** | **100.00** |

| 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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