American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

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 has been in place for 17.63 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 0.81 is 22.12% lower than the Real Estate category average.

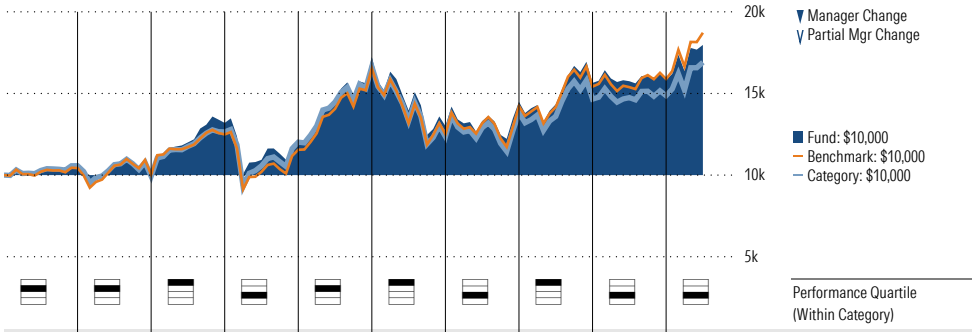
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

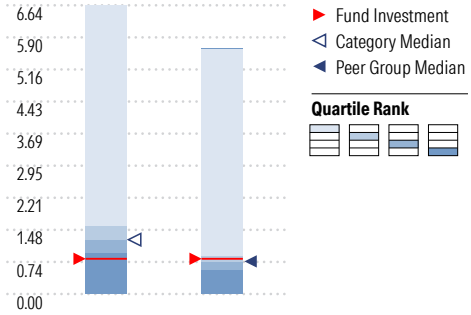


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.54	-4.65	31.14	-8.01	41.82	-24.46	11.43	7.98	1.17	13.54	Total Return %
1.21	-0.86	6.69	-0.49	-1.23	-0.10	-2.34	-0.46	-1.84	-4.30	+/- Benchmark
-0.68	1.32	3.86	-3.52	3.09	1.21	-0.60	2.08	-0.43	-0.21	+/- Category
46	42	14	74	43	18	58	22	62	53	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	250	# of Funds in Cat
145	148	93	129	127	127	117	96	113	-	Turnover %
-	-	0.81	0.81	0.80	0.80	0.80	0.80	0.81	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.76	14.12	10.54	4.15	5.43	7.03	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 %
71	48	27	31	44	-	% Rank in Category
256	248	239	231	185	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	43	60
Rank	111/259	131/219

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.81	-	-1.92
Beta	0.92	-	0.95
R-Squared	96.96	-	93.49
Standard Deviation	15.37	16.46	16.21
Sharpe Ratio	0.43	0.51	0.34
Tracking Error	2.99	-	3.71
Information Ratio	-0.63	-	-0.85
Up Capture Ratio	89.19	-	89.55
Down Capture Ratio	91.96	-	96.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.79	38.46	31.16
Price/Book Ratio	2.82	2.42	2.80
Geom Avg Mkt Cap $B	34.22	9.35	40.47
ROE	16.46	9.56	18.46

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MORNINGSTAR

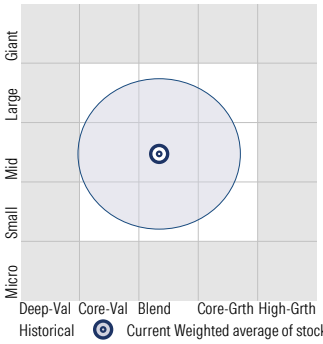
American Century Real Estate R6 AREDX

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

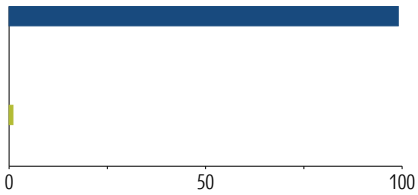
Style Breakdown

Equity

Value	Blend	Growth	
8	8	13	Large
6	33	5	Mid
6	21	1	Small

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

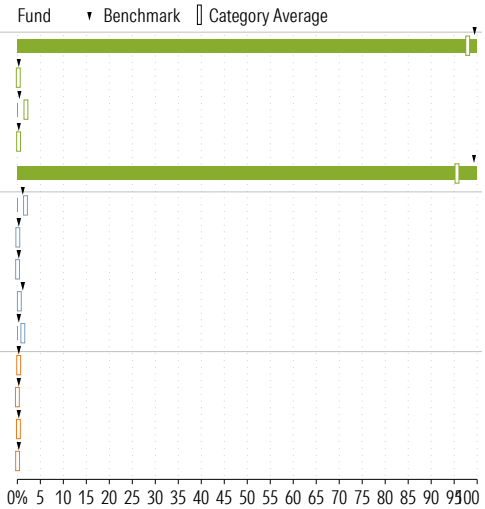
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	99.02	87.45
Non-US Stocks	0.00	1.22
Bonds	0.00	0.67
Cash	0.98	1.91
Other	0.00	8.74
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**100.00**	**99.13**	**97.94**
Basic Materials	0.00	0.00	0.20
Consumer Cyclical	0.00	0.13	1.86
Financial Services	0.00	0.00	0.27
Real Estate	100.00	99.00	95.61
Sensitive	**0.00**	**0.87**	**1.77**
Communication Services	0.00	0.00	0.10
Energy	0.00	0.00	0.05
Industrials	0.00	0.87	0.43
Technology	0.00	0.00	1.19
Defensive	**0.00**	**0.00**	**0.29**
Consumer Defensive	0.00	0.00	0.01
Healthcare	0.00	0.00	0.23
Utilities	0.00	0.00	0.05



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Welltower Inc	12.73	12.73	-	Real Estate
⊖ Prologis Inc	7.53	20.26	-	Real Estate
⊖ Equinix Inc	7.48	27.74	-	Real Estate
⊖ American Tower Corp	5.96	33.70	-	Real Estate
⊕ Simon Property Group Inc	5.81	39.51	-	Real Estate
⊕ Equity Residential	4.73	44.24	-	Real Estate
⊕ Ventas Inc	4.57	48.81	-	Real Estate
⊖ Digital Realty Trust Inc	4.19	53.00	-	Real Estate
⊕ Essex Property Trust Inc	3.71	56.71	-	Real Estate
⊕ Public Storage	3.52	60.23	-	Real Estate
⊕ Iron Mountain Inc	3.38	63.61	-	Real Estate
⊕ Host Hotels & Resorts Inc	3.26	66.87	-	Real Estate
⊕ American Healthcare REIT Inc Ordinary Shares	3.21	70.08	-	Real Estate
⊕ EastGroup Properties Inc	3.19	73.27	-	Real Estate
⊕ American Homes 4 Rent Class A	2.49	75.76	-	Real Estate

Total Holdings 35

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2010 Trgt Dt Rtr Inc R-6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

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

✔ Net Expense: The fund's expense ratio of 0.28 is 37.78% lower than the Target-Date 2000-2010 category average.

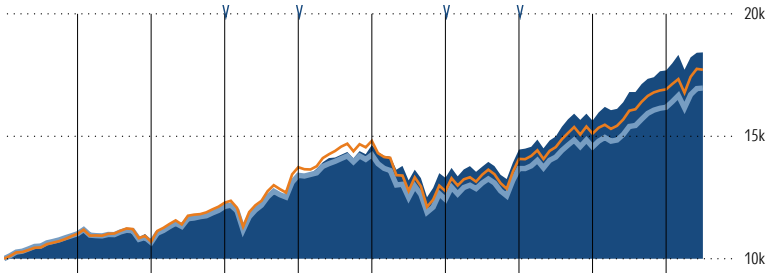
Morningstar Investment Management LLC Analysis

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	2	06-30-2026

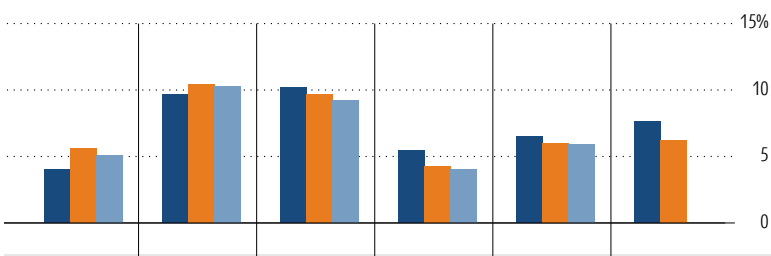
Growth of $10,000



Performance Quartile (Within Category)

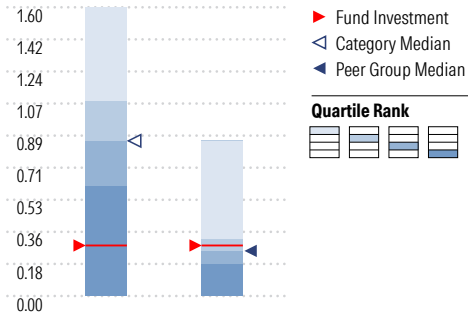
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.41	-2.49	13.88	9.25	9.32	-9.15	8.67	8.16	13.14	4.16	Total Return %
0.22	0.48	-1.05	-2.53	1.49	4.68	-1.61	0.81	1.19	-0.57	+/- Benchmark
0.26	0.76	0.02	-1.23	3.06	3.62	-1.63	1.45	1.97	-0.74	+/- Category
44	22	56	85	1	1	74	17	1	91	Tot Ret % Rank in Cat
149	159	164	142	143	154	138	122	111	105	# of Funds in Cat
5	8	5	–	20	18	8	8	11	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.99	9.63	10.23	5.45	6.48	7.66	Fund Return %
5.60	10.41	9.67	4.23	6.01	6.19	Benchmark Return %
5.09	10.26	9.24	4.04	5.92	–	Category Average %
91	80	13	1	4	–	% Rank in Category
106	105	100	84	61	–	# of Funds in Category

Net Expense



30	62	Percentile
32/106	203/328	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	1.17	–	0.16
Beta	0.93	–	0.94
R-Squared	94.98	–	97.38
Standard Deviation	6.29	6.61	6.27
Sharpe Ratio	0.84	0.73	0.70
Tracking Error	1.49	–	1.12
Information Ratio	0.38	–	-0.39
Up Capture Ratio	98.75	–	94.11
Down Capture Ratio	87.81	–	92.10

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.13	23.49	18.78
Price/Book Ratio	3.20	3.62	3.43
Avg Eff Duration	5.33	–	5.34

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MORNINGSTAR

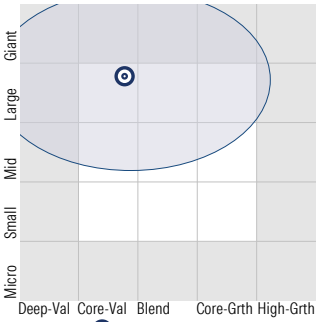
American Funds 2010 Trgt Dt Rtr Inc R-6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 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	42	20	14
Mid	11	10	2
Small	0	1	0

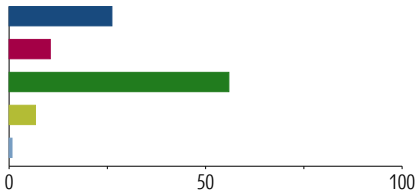
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid		■	
Low			

Quality

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

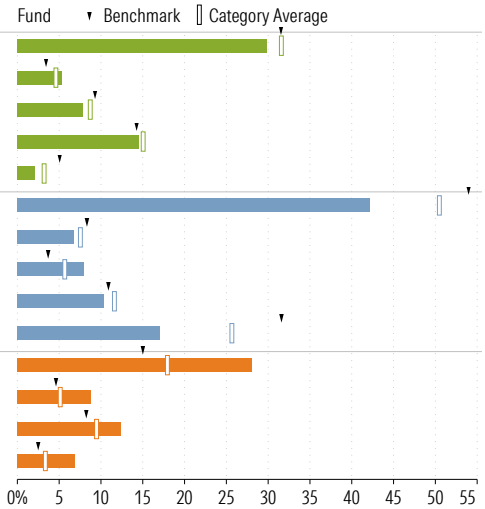
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	26.16	22.13
Non-US Stocks	10.48	11.12
Bonds	55.92	52.47
Cash	6.71	4.28
Other	0.74	10.00
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**29.86**	**31.36**	**31.58**
Basic Materials	5.27	3.26	4.61
Consumer Cyclical	7.87	9.12	8.72
Financial Services	14.59	14.09	15.05
Real Estate	2.13	4.89	3.20
Sensitive	**42.13**	**53.80**	**50.48**
Communication Services	6.80	8.15	7.54
Energy	7.95	3.51	5.67
Industrials	10.36	10.72	11.61
Technology	17.02	31.42	25.66
Defensive	**28.00**	**14.84**	**17.95**
Consumer Defensive	8.77	4.45	5.13
Healthcare	12.40	8.07	9.47
Utilities	6.83	2.32	3.35



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fd of Amer R-6	-	18.27	18.27	-	-
⊕ American Fds Itmt Bd Fd of Amer R-6	-	12.27	30.54	-	-
⊕ American Funds Bond Fund of Amer R-6	-	10.80	41.34	-	-
⊕ American Funds ST Bd Fd of Amer R-6	-	8.92	50.26	-	-
⊕ American Funds Mortgage R-6	-	7.59	57.85	-	-
⊖ American Funds Capital Inc Bldr R-6	-	7.03	64.88	-	-
⊖ American Funds American Balanced R-6	-	6.83	71.71	-	-
⊖ American Funds Inflation Lnkd Bd R-6	-	6.02	77.73	-	-
⊖ American Funds American Mutual R-6	-	4.71	82.44	-	-
⊖ American Funds Strategic Bond R-6	-	4.12	86.56	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2015 Trgt Dt Rtr Inc R-6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

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

✔ Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Target-Date 2015 category average.

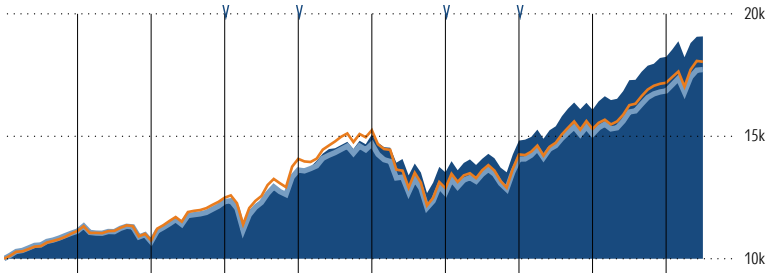
Morningstar Investment Management LLC Analysis

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	2	06-30-2026

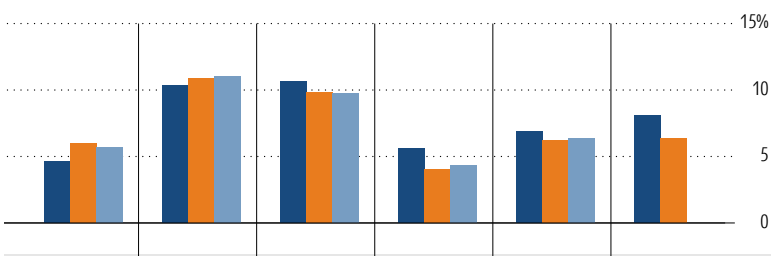
Growth of $10,000



Performance Quartile (Within Category)

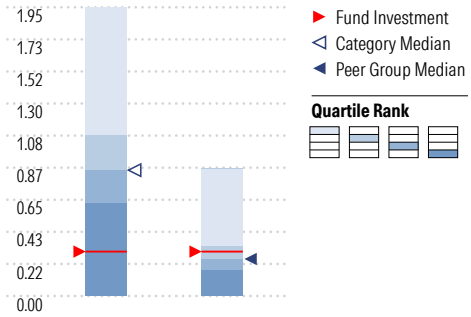
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42	4.58	Total Return %
-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.12	1.21	1.08	-0.42	+/- Benchmark
-0.10	1.14	-0.51	-0.79	2.48	3.43	-1.50	1.32	1.60	-0.72	+/- Category
54	7	62	76	1	1	87	10	1	81	Tot Ret % Rank in Cat
148	160	156	145	142	145	134	134	113	103	# of Funds in Cat
4	7	6	–	21	17	7	6	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.66	10.33	10.66	5.62	6.88	8.12	Fund Return %
5.97	10.89	9.85	4.06	6.24	6.32	Benchmark Return %
5.67	11.03	9.74	4.36	6.35	–	Category Average %
91	79	5	1	7	–	% Rank in Category
104	103	100	88	64	–	# of Funds in Category

Net Expense



29	64	Percentile
31/107	178/279	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.79	–	0.64
Beta	0.89	–	0.93
R-Squared	96.67	–	98.01
Standard Deviation	6.55	7.26	6.84
Sharpe Ratio	0.87	0.69	0.73
Tracking Error	1.45	–	1.09
Information Ratio	0.56	–	0.02
Up Capture Ratio	96.71	–	96.01
Down Capture Ratio	80.65	–	90.24

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.64	23.38	20.52
Price/Book Ratio	3.33	3.58	3.39
Avg Eff Duration	5.41	–	5.41

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MORNINGSTAR

American Funds 2015 Trgt Dt Rtr Inc R-6 RFJTX

Morningstar Category
Target-Date 2015

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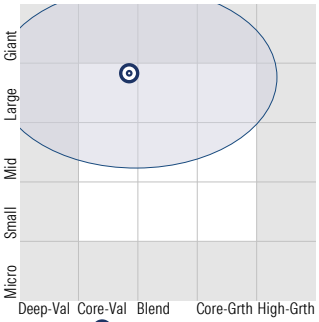
Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

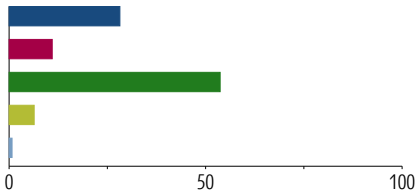
	Value	Blend	Growth
Large	41	21	15
Mid	10	9	3
Small	0	1	0

Fixed Income

Quality	Ltd Duration	Mod Duration	Ext Duration
High			
Mid		■	
Low			

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

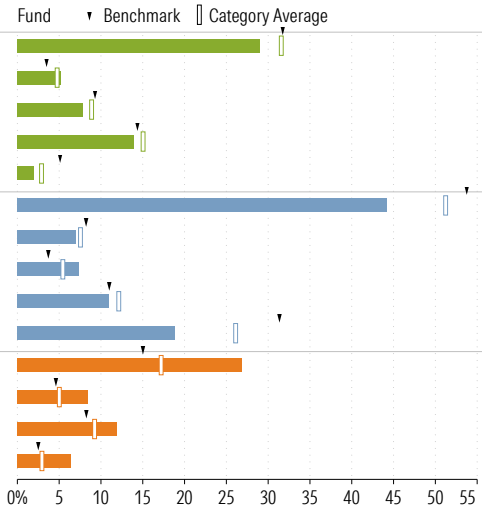
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	28.19	25.17
Non-US Stocks	10.97	13.62
Bonds	53.70	51.41
Cash	6.38	4.06
Other	0.75	5.75
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**29.04**	**31.57**	**31.57**
Basic Materials	5.19	3.32	4.76
Consumer Cyclical	7.85	9.12	8.88
Financial Services	13.98	14.19	15.04
Real Estate	2.02	4.94	2.89
Sensitive	**44.15**	**53.58**	**51.23**
Communication Services	6.95	8.05	7.55
Energy	7.34	3.53	5.44
Industrials	10.99	10.82	12.13
Technology	18.87	31.18	26.11
Defensive	**26.82**	**14.85**	**17.20**
Consumer Defensive	8.46	4.44	5.02
Healthcare	11.94	8.08	9.24
Utilities	6.42	2.33	2.94



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fd of Amer R-6	–	14.44	14.44	–	–
⊕ American Fds Itmt Bd Fd of Amer R-6	–	9.75	24.19	–	–
⊕ American Funds Bond Fund of Amer R-6	–	9.62	33.81	–	–
⊖ American Funds American Balanced R-6	–	7.06	40.87	–	–
⊖ American Funds Inflation Lnkd Bd R-6	–	7.00	47.87	–	–
⊖ American Funds Capital Inc Bldr R-6	–	6.48	54.35	–	–
⊕ American Funds Mortgage R-6	–	6.28	60.63	–	–
⊕ American Funds ST Bd Fd of Amer R-6	–	5.90	66.54	–	–
⊖ American Funds American Mutual R-6	–	5.72	72.26	–	–
⊖ American Funds Cptl Wld Gr&Inc R-6	–	4.40	76.66	–	–

Total Holdings 19

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2020 Trgt Dt Rtr Inc R-6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 years.

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

Net Expense: The fund's expense ratio of 0.3 is 34.78% lower than the Target-Date 2020 category average.

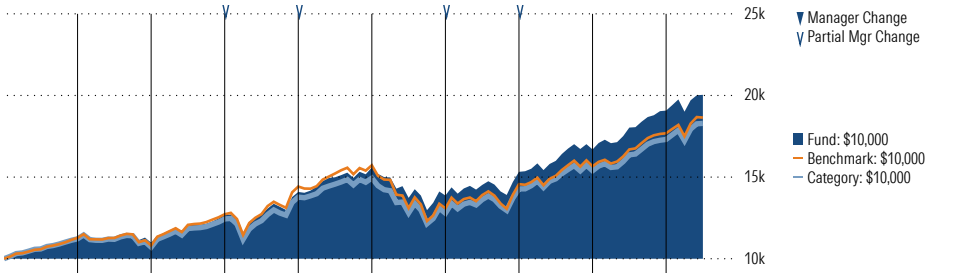
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026

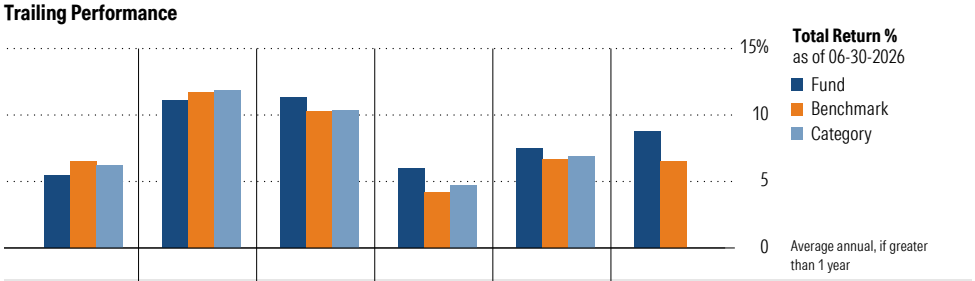
Growth of $10,000



Performance Quartile (Within Category)

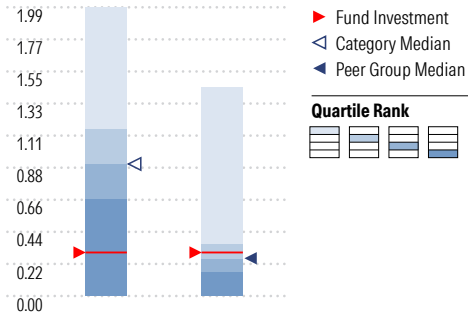
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
12.87	-2.69	15.59	10.99	10.64	-11.01	10.46	8.94	14.26	5.06	Total Return %
0.08	1.47	-2.14	-2.33	1.60	5.76	-0.85	1.44	1.33	-0.37	+/- Benchmark
0.41	1.80	-0.55	0.20	2.19	3.40	-1.41	1.19	1.70	-0.64	+/- Category
47	4	69	62	4	1	85	11	12	70	Tot Ret % Rank in Cat
270	279	265	209	205	184	182	183	152	145	# of Funds in Cat
1	2	2	13	20	15	6	5	7	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.43	11.12	11.34	5.98	7.45	8.76	Fund Return %
6.54	11.69	10.29	4.14	6.65	6.52	Benchmark Return %
6.18	11.85	10.35	4.70	6.90	-	Category Average %
75	64	13	1	15	-	% Rank in Category
146	145	139	121	84	-	# of Funds in Category

Net Expense



33	60	Percentile
48/144	238/397	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	2.17	-	1.00
Beta	0.87	-	0.91
R-Squared	97.17	-	98.10
Standard Deviation	7.05	7.96	7.31
Sharpe Ratio	0.90	0.69	0.76
Tracking Error	1.55	-	1.29
Information Ratio	0.67	-	0.21
Up Capture Ratio	96.65	-	95.29
Down Capture Ratio	79.08	-	87.25

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.13	23.25	22.58
Price/Book Ratio	3.46	3.53	3.42
Avg Eff Duration	5.73	-	5.09

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MORNINGSTAR

American Funds 2020 Trgt Dt Rtr Inc R-6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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American Funds 2025 Trgt Dt Rtr Inc R-6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 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 0.31 is 34.04% lower than the Target-Date 2025 category average.

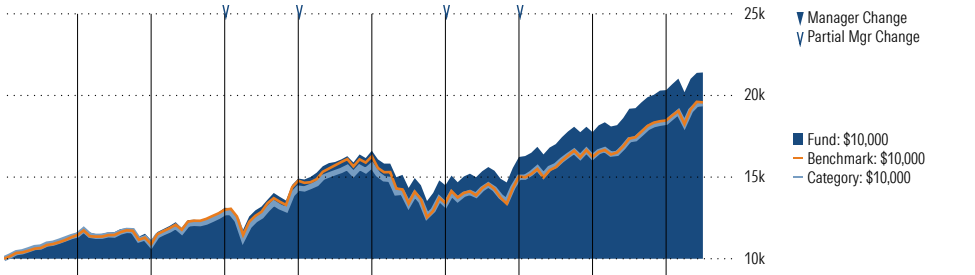
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

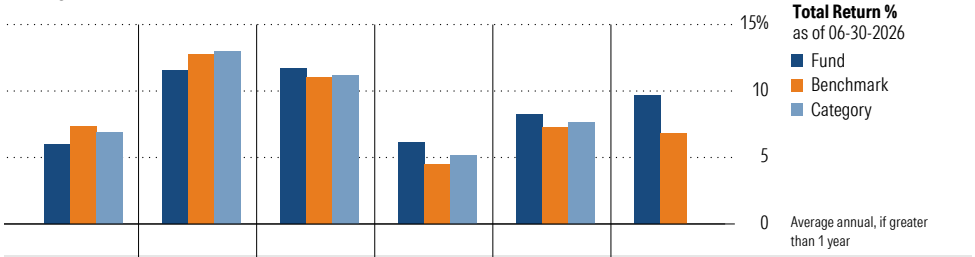
Growth of $10,000



Performance Quartile (Within Category)

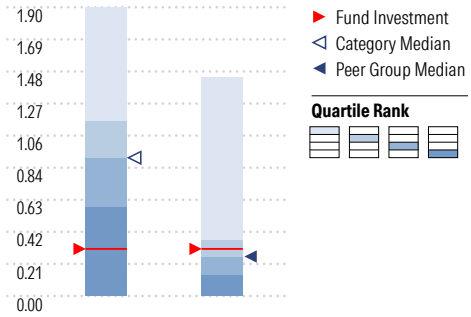
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.33	-3.47	17.85	13.67	11.44	-12.74	11.94	9.34	14.52	5.32	Total Return %
0.79	1.43	-1.51	0.00	1.34	4.84	-0.21	1.37	0.80	-0.69	+/- Benchmark
0.66	1.87	-0.40	1.83	1.69	2.45	-0.82	1.10	1.24	-0.95	+/- Category
38	2	68	27	17	8	73	13	23	81	Tot Ret % Rank in Cat
260	276	287	270	278	283	262	248	192	176	# of Funds in Cat
0	–	–	12	18	12	5	10	7	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.98	11.58	11.71	6.10	8.23	9.65	Fund Return %
7.30	12.77	10.99	4.48	7.26	6.79	Benchmark Return %
6.92	12.96	11.14	5.15	7.66	–	Category Average %
80	78	33	1	13	–	% Rank in Category
177	176	169	150	102	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	61
Rank	55/175	300/493

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.25	–	1.26
Beta	0.84	–	0.91
R-Squared	97.65	–	98.02
Standard Deviation	7.39	8.66	7.92
Sharpe Ratio	0.91	0.71	0.81
Tracking Error	1.77	–	1.41
Information Ratio	0.40	–	0.36
Up Capture Ratio	92.92	–	95.66
Down Capture Ratio	75.67	–	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.65	23.11	21.92
Price/Book Ratio	3.60	3.49	3.46
Avg Eff Duration	5.88	–	4.22

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MORNINGSTAR

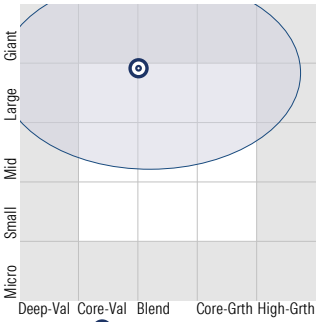
American Funds 2025 Trgt Dt Rtr Inc R-6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 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	37	23	18
Mid	8	9	4
Small	0	1	0

Fixed Income

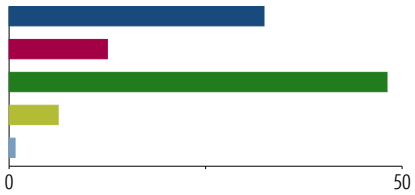
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

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

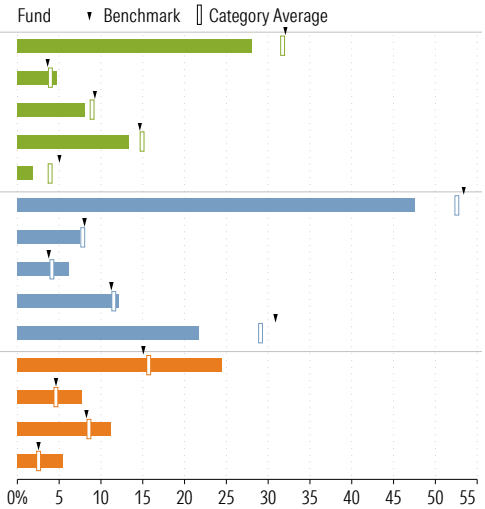
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	32.43	26.39
Non-US Stocks	12.50	13.19
Bonds	48.08	40.59
Cash	6.24	2.42
Other	0.76	17.40
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**28.00**	**31.89**	**31.73**
Basic Materials	4.77	3.45	3.95
Consumer Cyclical	8.07	9.10	8.94
Financial Services	13.33	14.48	14.92
Real Estate	1.83	4.86	3.92
Sensitive	**47.57**	**53.22**	**52.57**
Communication Services	7.49	7.86	7.82
Energy	6.17	3.58	4.13
Industrials	12.15	11.07	11.53
Technology	21.76	30.71	29.09
Defensive	**24.42**	**14.90**	**15.71**
Consumer Defensive	7.71	4.45	4.61
Healthcare	11.23	8.09	8.56
Utilities	5.48	2.36	2.54



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fd of Amer R-6	–	9.32	9.32	–	–
⊕ American Funds Bond Fund of Amer R-6	–	8.32	17.64	–	–
⊖ American Funds American Balanced R-6	–	8.04	25.68	–	–
⊖ American Funds Inflation Lnkd Bd R-6	–	7.30	32.97	–	–
⊖ American Funds American Mutual R-6	–	6.02	38.99	–	–
⊕ American Fds Itmt Bd Fd of Amer R-6	–	5.99	44.99	–	–
⊖ American Funds Mortgage R-6	–	5.98	50.96	–	–
⊖ American Funds Cptl Wld Gr&Inc R-6	–	5.69	56.65	–	–
⊖ American Funds Capital Inc Bldr R-6	–	5.47	62.13	–	–
⊖ American Funds Washington Mutual R-6	–	5.02	67.14	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2030 Trgt Dt Rtr R-6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 14.5 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 0.33 is 37.74% lower than the Target-Date 2030 category average.

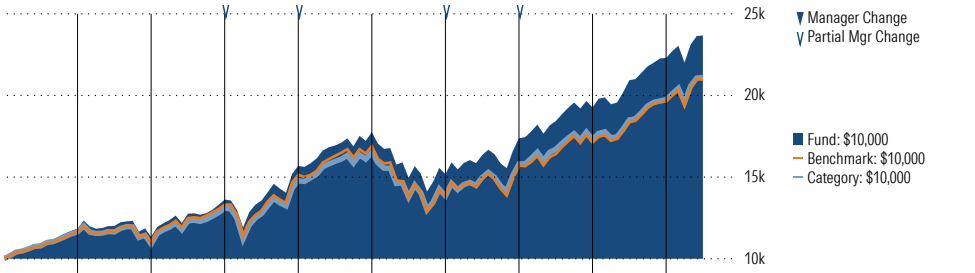
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

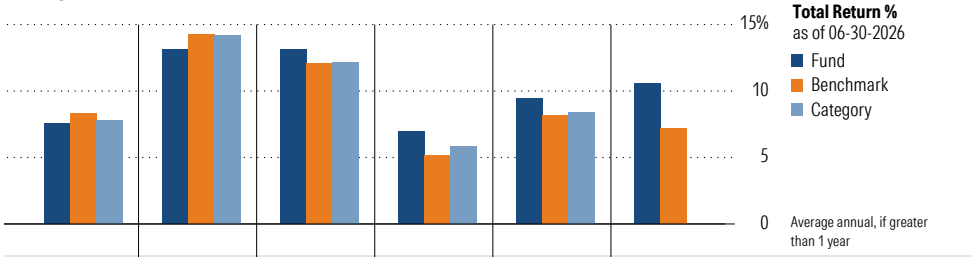
Growth of $10,000



Performance Quartile (Within Category)

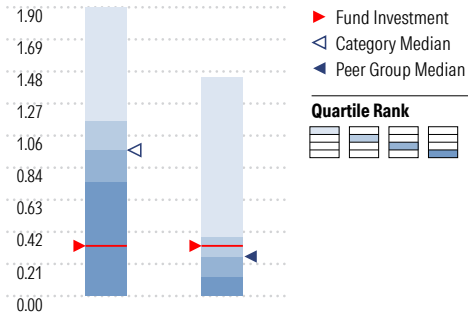
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	10.86	15.72	6.18	Total Return %
1.81	1.66	-1.18	1.47	1.47	3.44	1.19	2.03	0.93	-0.62	+/- Benchmark
1.83	2.09	-0.01	2.17	1.48	1.51	0.12	1.40	1.56	-0.73	+/- Category
12	2	60	17	16	19	55	9	20	76	Tot Ret % Rank in Cat
291	298	303	289	291	295	291	290	277	270	# of Funds in Cat
0	–	–	8	21	9	2	7	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.56	13.12	13.13	6.93	9.43	10.56	Fund Return %
8.30	14.25	12.04	5.17	8.13	7.16	Benchmark Return %
7.80	14.15	12.14	5.80	8.41	–	Category Average %
66	77	26	4	2	–	% Rank in Category
271	270	261	241	171	–	# of Funds in Category

Net Expense



31	63	Percentile
82/266	398/632	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.28	–	1.17
Beta	0.88	–	0.91
R-Squared	97.84	–	97.82
Standard Deviation	8.39	9.40	8.60
Sharpe Ratio	0.96	0.76	0.84
Tracking Error	1.65	–	1.53
Information Ratio	0.66	–	0.32
Up Capture Ratio	95.96	–	94.65
Down Capture Ratio	79.48	–	86.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.47	22.97	22.34
Price/Book Ratio	3.84	3.44	3.51
Avg Eff Duration	6.05	–	5.67

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MORNINGSTAR

American Funds 2030 Trgt Dt Rtr R-6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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American Funds 2035 Trgt Dt Rtr R-6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 14.5 years.

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

Net Expense: The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date 2035 category average.

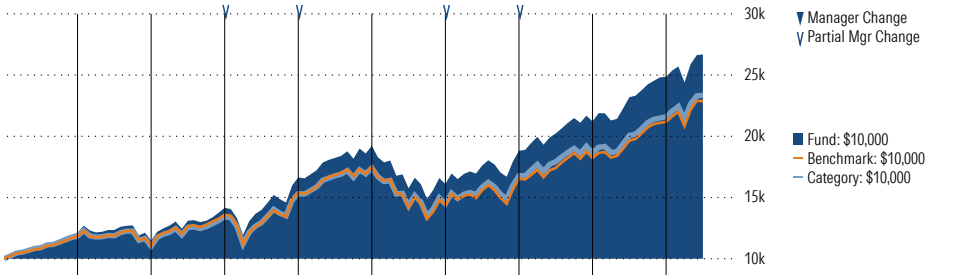
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

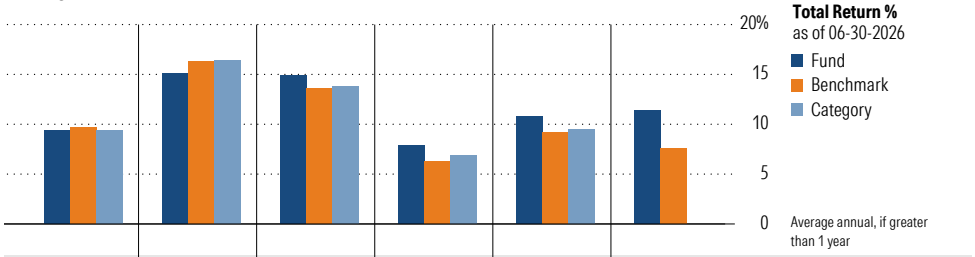
Growth of $10,000



Performance Quartile (Within Category)

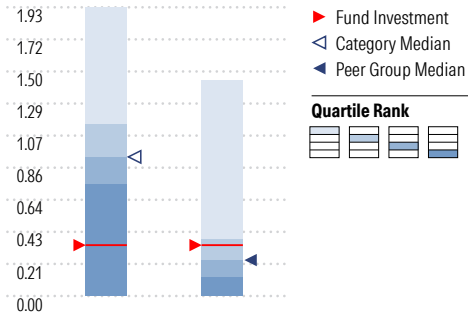
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.04	-5.14	23.29	17.55	15.54	-16.24	16.90	12.73	17.17	7.33	Total Return %
2.52	1.68	0.25	4.17	1.91	1.51	2.06	2.55	0.90	-0.58	+/- Benchmark
2.61	1.90	1.25	3.51	1.78	0.68	0.66	1.67	1.32	-0.81	+/- Category
3	6	21	5	11	24	40	5	24	79	Tot Ret % Rank in Cat
277	293	306	287	296	301	287	285	272	265	# of Funds in Cat
0	–	–	9	17	6	1	7	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.36	15.07	14.85	7.91	10.82	11.38	Fund Return %
9.68	16.34	13.56	6.29	9.19	7.58	Benchmark Return %
9.34	16.43	13.84	6.90	9.48	–	Category Average %
54	80	17	9	1	–	% Rank in Category
266	265	257	237	168	–	# of Funds in Category

Net Expense



33	67	Percentile
86/262	492/735	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	2.27	–	1.18
Beta	0.91	–	0.93
R-Squared	97.49	–	97.80
Standard Deviation	9.44	10.25	9.61
Sharpe Ratio	1.03	0.84	0.92
Tracking Error	1.76	–	1.54
Information Ratio	0.73	–	0.38
Up Capture Ratio	97.36	–	96.25
Down Capture Ratio	81.65	–	88.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.93	22.84	22.42
Price/Book Ratio	3.96	3.40	3.36
Avg Eff Duration	6.25	–	6.13

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MORNINGSTAR

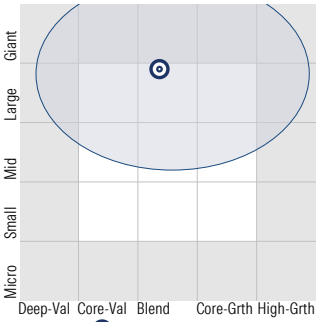
American Funds 2035 Trgt Dt Rtr R-6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

30	25	21
6	8	6
1	2	1

Large Mid Small

Value Blend Growth

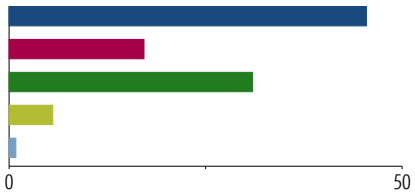
Fixed Income

Quality: High Mid Low

Ltd Mod Ext
Duration

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

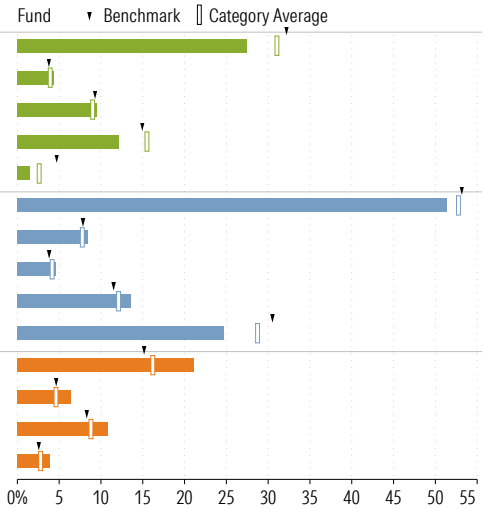
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	45.46	30.88
Non-US Stocks	17.16	17.44
Bonds	30.97	19.93
Cash	5.55	2.62
Other	0.86	29.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.43**	**32.02**	**31.05**
Basic Materials	4.33	3.60	3.93
Consumer Cyclical	9.48	9.12	9.01
Financial Services	12.12	14.77	15.50
Real Estate	1.50	4.53	2.61
Sensitive	**51.40**	**52.99**	**52.76**
Communication Services	8.47	7.68	7.77
Energy	4.62	3.63	4.16
Industrials	13.57	11.34	12.10
Technology	24.74	30.34	28.73
Defensive	**21.16**	**14.99**	**16.20**
Consumer Defensive	6.41	4.47	4.62
Healthcare	10.87	8.13	8.80
Utilities	3.88	2.39	2.78



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R-6	-	8.03	8.03	-	-
⊖ American Funds American Mutual R-6	-	7.05	15.07	-	-
⊖ American Funds Cptl Wld Gr&Inc R-6	-	7.03	22.11	-	-
⊕ American Funds AMCAP R-6	-	5.85	27.96	-	-
⊖ American Funds Growth Fd of Amer R-6	-	5.44	33.39	-	-
⊖ American Funds Fundamental Invs R-6	-	5.13	38.53	-	-
⊕ American Funds Washington Mutual R-6	-	5.03	43.56	-	-
⊖ American Funds Global Balanced R-6	-	5.00	48.56	-	-
⊕ American Funds Mortgage R-6	-	4.98	53.54	-	-
⊕ American Funds US Government Sec R-6	-	4.98	58.52	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2040 Trgt Dt Rtr R-6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2040 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 14.5 years.

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

✔ Net Expense: The fund's expense ratio of 0.36 is 33.33% lower than the Target-Date 2040 category average.

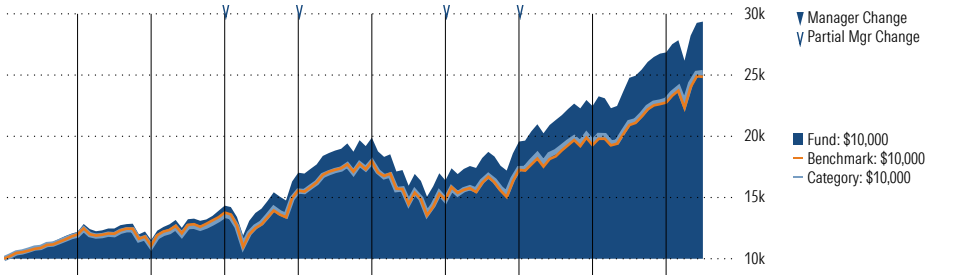
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

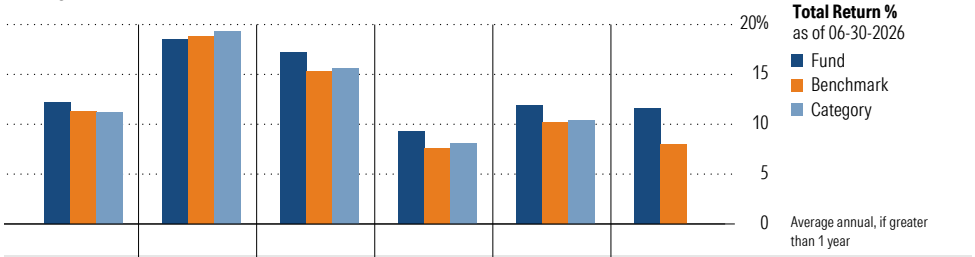
Growth of $10,000



Performance Quartile (Within Category)

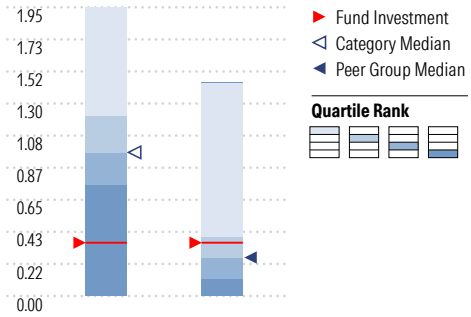
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	9.38	Total Return %
2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	0.16	+/- Benchmark
2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26	1.92	-0.47	+/- Category
6	4	28	4	16	43	17	2	14	55	Tot Ret % Rank in Cat
291	298	303	283	285	290	285	284	271	270	# of Funds in Cat
0	–	–	5	17	4	1	6	10	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.19	18.54	17.24	9.29	11.92	11.57	Fund Return %
11.28	18.83	15.32	7.56	10.19	7.97	Benchmark Return %
11.23	19.32	15.59	8.04	10.42	–	Category Average %
19	61	9	6	1	–	% Rank in Category
271	270	259	239	171	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	34	67
Rank	91/266	428/639

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.18	–	1.06
Beta	0.96	–	0.94
R-Squared	96.65	–	97.78
Standard Deviation	10.90	11.11	10.58
Sharpe Ratio	1.09	0.92	0.99
Tracking Error	2.03	–	1.64
Information Ratio	0.94	–	0.31
Up Capture Ratio	101.15	–	96.77
Down Capture Ratio	85.99	–	89.83

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.18	22.70	22.70
Price/Book Ratio	4.03	3.36	3.45
Avg Eff Duration	6.31	–	6.69

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MORNINGSTAR

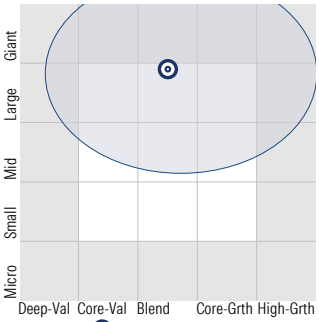
American Funds 2040 Trgt Dt Rtr R-6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	27	25	22
Mid	5	8	7
Small	1	2	2

Fixed Income

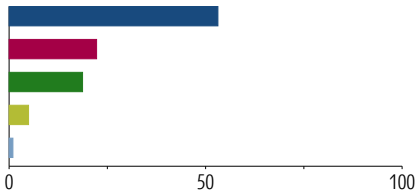
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

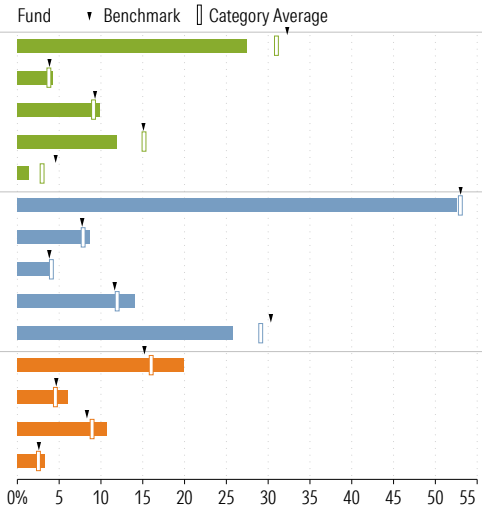
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	53.13	40.90
Non-US Stocks	22.26	20.28
Bonds	18.69	12.43
Cash	4.95	1.01
Other	0.97	25.38
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.45**	**32.11**	**30.99**
Basic Materials	4.23	3.67	3.77
Consumer Cyclical	9.92	9.12	9.11
Financial Services	11.88	14.91	15.15
Real Estate	1.42	4.41	2.96
Sensitive	**52.63**	**52.85**	**52.99**
Communication Services	8.70	7.58	7.87
Energy	4.14	3.65	4.07
Industrials	14.02	11.47	11.94
Technology	25.77	30.15	29.11
Defensive	**19.93**	**15.03**	**16.01**
Consumer Defensive	6.03	4.48	4.55
Healthcare	10.67	8.15	8.94
Utilities	3.23	2.40	2.52



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R-6	-	8.03	8.03	-	-
⊖ American Funds American Mutual R-6	-	7.03	15.07	-	-
⊖ American Funds Cptl Wld Gr&Inc R-6	-	7.01	22.07	-	-
⊖ American Funds Fundamental Invs R-6	-	6.75	28.82	-	-
⊖ American Funds Growth Fd of Amer R-6	-	6.73	35.55	-	-
⊕ American Funds AMCAP R-6	-	6.70	42.25	-	-
⊖ American Funds New Perspective R-6	-	5.83	48.09	-	-
⊕ American Funds Washington Mutual R-6	-	5.71	53.79	-	-
⊖ American Funds SMALLCAP World R-6	-	5.43	59.23	-	-
⊕ American Funds US Government Sec R-6	-	5.00	64.22	-	-

Total Holdings 27

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2045 Trgt Dt Rtr R-6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

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

✔ Net Expense: The fund's expense ratio of 0.37 is 31.48% lower than the Target-Date 2045 category average.

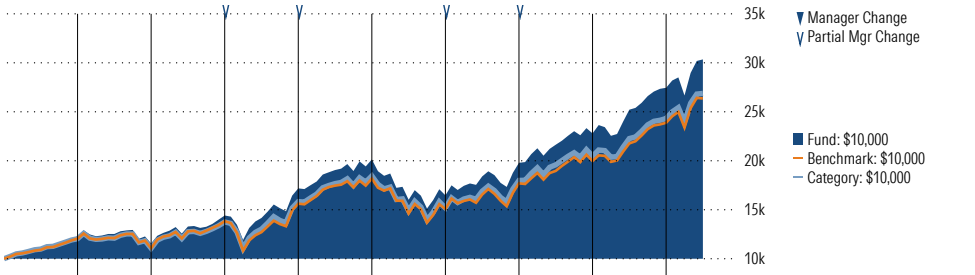
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

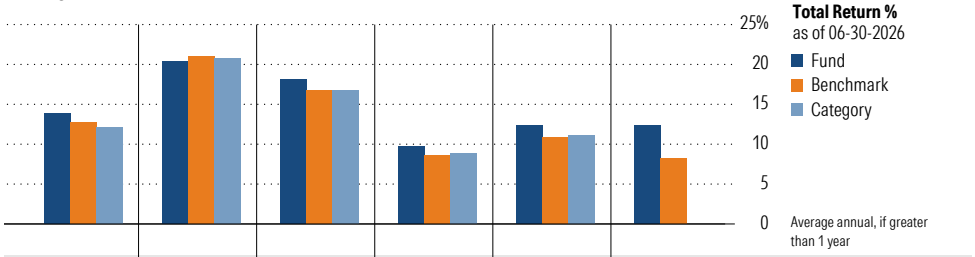
Growth of $10,000



2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	20.42	10.55	Total Return %
1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	0.89	0.16	+/- Benchmark
1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44	1.63	0.02	+/- Category
8	3	51	4	35	52	21	6	15	47	Tot Ret % Rank in Cat
276	292	305	286	295	300	280	280	266	264	# of Funds in Cat
0	–	–	4	15	–	2	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

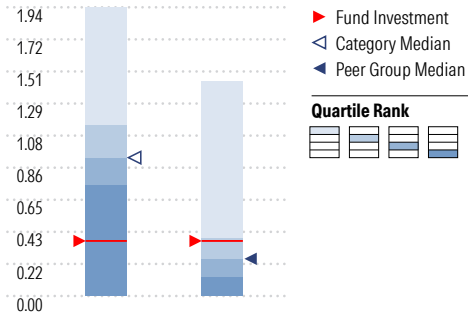
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.82	20.36	18.15	9.76	12.31	12.29	Fund Return %
12.69	21.06	16.78	8.58	10.88	8.22	Benchmark Return %
12.13	20.72	16.79	8.82	11.08	–	Category Average %
12	62	12	17	1	–	% Rank in Category
265	264	257	237	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	36	70
Rank	95/261	510/729

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	–	0.88
Beta	0.96	–	0.94
R-Squared	96.87	–	97.81
Standard Deviation	11.55	11.82	11.28
Sharpe Ratio	1.11	0.98	1.03
Tracking Error	2.09	–	1.72
Information Ratio	0.65	–	0.14
Up Capture Ratio	99.92	–	96.36
Down Capture Ratio	88.55	–	90.94

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.15	22.57	22.45
Price/Book Ratio	4.03	3.32	3.35
Avg Eff Duration	6.47	–	7.32

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MORNINGSTAR

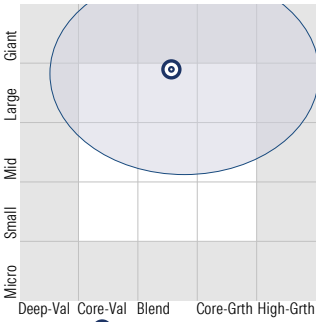
American Funds 2045 Trgt Dt Rtr R-6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

26	25	22
5	8	8
1	3	2

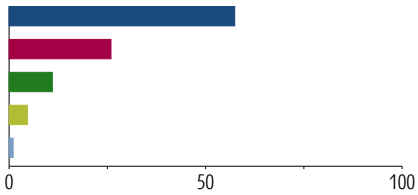
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

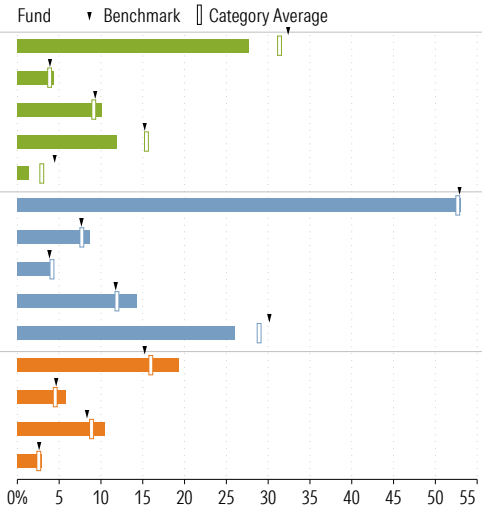
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	57.41	42.27
Non-US Stocks	25.92	22.78
Bonds	11.00	6.51
Cash	4.66	1.39
Other	1.02	27.06
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.67**	**32.22**	**31.36**
Basic Materials	4.32	3.73	3.86
Consumer Cyclical	10.05	9.14	9.14
Financial Services	11.91	15.06	15.44
Real Estate	1.39	4.29	2.92
Sensitive	**53.00**	**52.72**	**52.68**
Communication Services	8.68	7.49	7.71
Energy	4.00	3.67	4.14
Industrials	14.28	11.59	11.91
Technology	26.04	29.97	28.92
Defensive	**19.32**	**15.06**	**15.96**
Consumer Defensive	5.84	4.47	4.53
Healthcare	10.50	8.16	8.87
Utilities	2.98	2.43	2.56



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Fundamental Invs R-6	-	7.74	7.74	-	-
⊖ American Funds American Balanced R-6	-	7.35	15.09	-	-
⊖ American Funds Growth Fd of Amer R-6	-	7.20	22.29	-	-
⊖ American Funds Cptl Wld Gr&Inc R-6	-	7.17	29.46	-	-
⊕ American Funds American Mutual R-6	-	7.05	36.51	-	-
⊖ American Funds New Perspective R-6	-	7.03	43.54	-	-
⊕ American Funds AMCAP R-6	-	6.98	50.51	-	-
⊖ American Funds SMALLCAP World R-6	-	6.73	57.24	-	-
⊕ American Funds Washington Mutual R-6	-	6.70	63.94	-	-
⊖ American Funds New World R-6	-	5.59	69.53	-	-

Total Holdings 26

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2050 Trgt Dt Rtr R-6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

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

✔ Net Expense: The fund's expense ratio of 0.37 is 32.73% lower than the Target-Date 2050 category average.

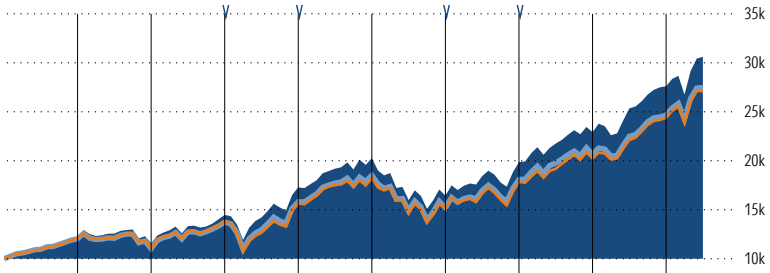
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

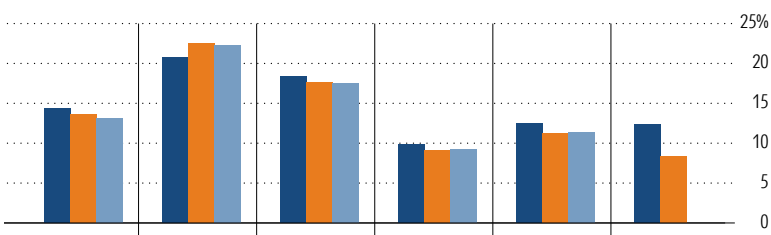
Growth of $10,000



Performance Quartile (Within Category)

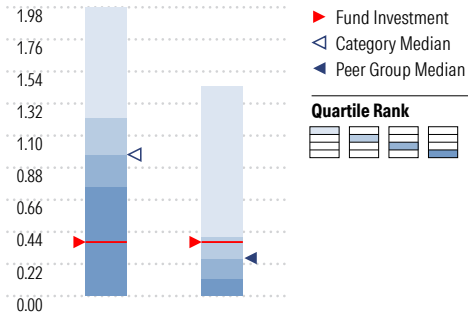
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	20.43	10.87	Total Return %
1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.09	-0.29	+/- Benchmark
1.94	2.80	0.50	4.17	0.15	-0.91	1.32	1.15	0.97	-0.57	+/- Category
8	3	43	6	43	71	20	15	28	63	Tot Ret % Rank in Cat
287	298	303	282	284	288	282	282	271	269	# of Funds in Cat
0	–	–	4	14	2	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.39	20.75	18.41	9.79	12.42	12.35	Fund Return %
13.55	22.50	17.61	9.11	11.19	8.33	Benchmark Return %
13.14	22.22	17.49	9.25	11.36	–	Category Average %
14	76	19	32	5	–	% Rank in Category
270	269	259	239	171	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	35	68
Rank	93/265	429/632

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.48	–	0.76
Beta	0.95	–	0.95
R-Squared	96.83	–	97.72
Standard Deviation	11.83	12.24	11.71
Sharpe Ratio	1.10	1.01	1.04
Tracking Error	2.19	–	1.79
Information Ratio	0.36	–	0.09
Up Capture Ratio	97.67	–	96.21
Down Capture Ratio	87.91	–	91.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.22	22.45	22.58
Price/Book Ratio	4.05	3.28	3.40
Avg Eff Duration	6.63	–	8.71

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MORNINGSTAR

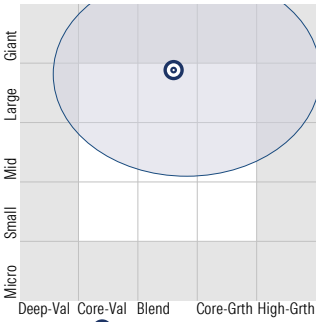
American Funds 2050 Trgt Dt Rtr R-6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

25	25	22
5	8	8
1	3	2

Value Blend Growth — Large Mid Small

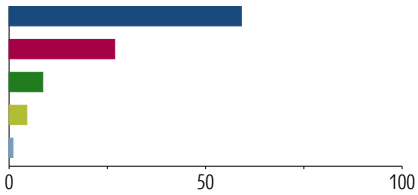
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

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

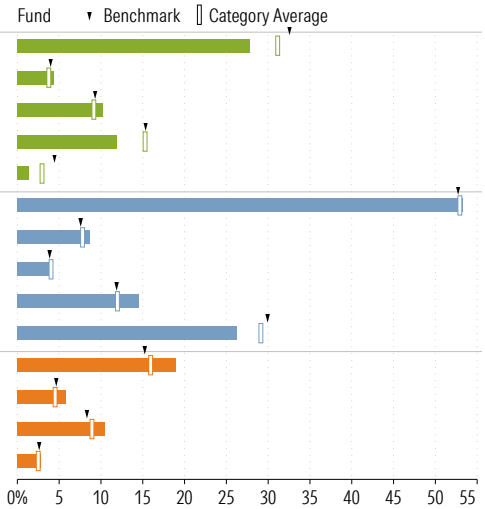
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	59.08	47.20
Non-US Stocks	26.87	23.73
Bonds	8.56	3.65
Cash	4.51	1.06
Other	0.98	24.35
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.77**	**32.38**	**31.14**
Basic Materials	4.32	3.81	3.76
Consumer Cyclical	10.20	9.13	9.15
Financial Services	11.86	15.17	15.28
Real Estate	1.39	4.27	2.95
Sensitive	**53.25**	**52.55**	**52.93**
Communication Services	8.67	7.40	7.80
Energy	3.82	3.69	4.03
Industrials	14.54	11.70	11.97
Technology	26.22	29.76	29.13
Defensive	**18.97**	**15.07**	**15.94**
Consumer Defensive	5.75	4.48	4.52
Healthcare	10.44	8.15	8.92
Utilities	2.78	2.44	2.50



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds New Perspective R-6	-	8.43	8.43	-	-
⊖ American Funds Fundamental Invs R-6	-	8.03	16.46	-	-
⊖ American Funds SMALLCAP World R-6	-	7.73	24.20	-	-
⊕ American Funds Washington Mutual R-6	-	7.73	31.93	-	-
⊖ American Funds Growth Fd of Amer R-6	-	7.35	39.28	-	-
⊖ American Funds Cptl Wld Gr&Inc R-6	-	7.32	46.60	-	-
⊕ American Funds American Mutual R-6	-	7.04	53.64	-	-
⊕ American Funds AMCAP R-6	-	6.94	60.57	-	-
⊖ American Funds New World R-6	-	6.37	66.95	-	-
⊖ American Funds American Balanced R-6	-	5.96	72.90	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2055 Trgt Dt Rtr R-6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.38 is 29.63% lower than the Target-Date 2055 category average.

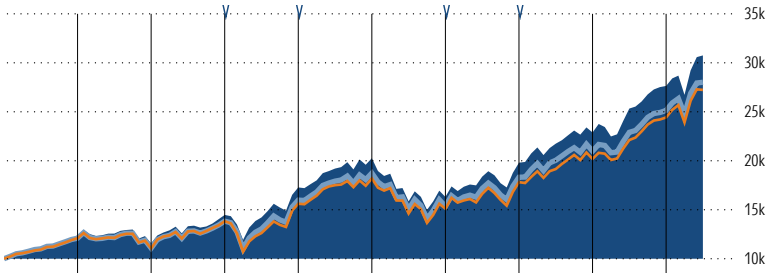
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

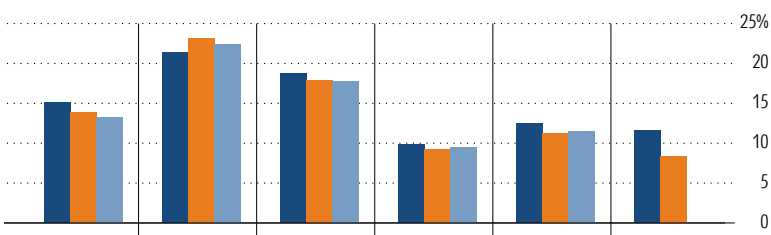
Growth of $10,000



Performance Quartile (Within Category)

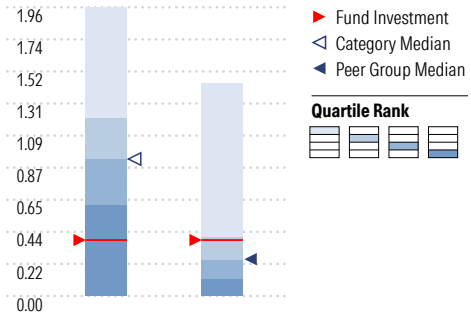
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.63	-5.65	25.09	19.39	17.28	-19.50	21.40	15.58	20.74	11.28	Total Return %
1.68	2.92	0.04	6.48	0.78	-2.57	3.50	2.25	-0.22	-0.22	+/- Benchmark
1.55	2.79	0.18	3.92	-0.02	-1.42	1.68	1.06	0.94	-0.16	+/- Category
6	3	45	5	48	89	9	19	32	58	Tot Ret % Rank in Cat
275	293	306	285	294	299	279	279	265	263	# of Funds in Cat
1	–	–	3	14	3	1	5	9	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.06	21.41	18.72	9.87	12.46	11.54	Fund Return %
13.89	23.13	17.88	9.24	11.25	8.33	Benchmark Return %
13.25	22.33	17.77	9.43	11.50	–	Category Average %
6	76	22	40	6	–	% Rank in Category
264	263	256	236	168	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	71
Rank	97/260	517/729

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.35	–	0.78
Beta	0.96	–	0.95
R-Squared	96.38	–	97.74
Standard Deviation	12.16	12.41	11.90
Sharpe Ratio	1.10	1.02	1.05
Tracking Error	2.36	–	1.83
Information Ratio	0.36	–	0.09
Up Capture Ratio	98.36	–	96.45
Down Capture Ratio	89.39	–	91.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.35	22.33	22.47
Price/Book Ratio	4.10	3.25	3.37
Avg Eff Duration	6.78	–	9.56

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MORNINGSTAR

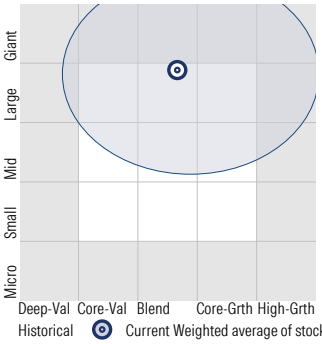
American Funds 2055 Trgt Dt Rtr R-6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	25	23
5	8	8
1	3	2

Value Blend Growth — Large Mid Small

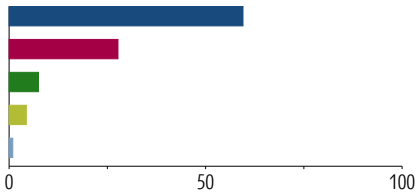
Fixed Income

	■	

Ltd Mod Ext — Duration; Quality: High Mid Low

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

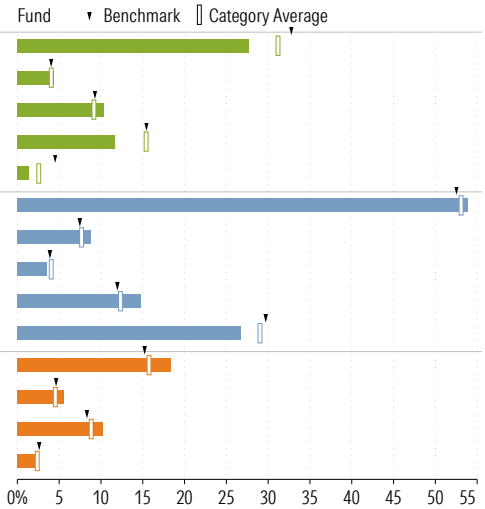
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	59.51	44.44
Non-US Stocks	27.70	25.51
Bonds	7.48	3.51
Cash	4.38	0.61
Other	0.93	25.93
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.74**	**32.60**	**31.18**
Basic Materials	4.35	3.87	4.06
Consumer Cyclical	10.37	9.11	9.16
Financial Services	11.69	15.27	15.40
Real Estate	1.33	4.35	2.56
Sensitive	**53.92**	**52.35**	**53.08**
Communication Services	8.78	7.30	7.68
Energy	3.58	3.72	4.05
Industrials	14.79	11.79	12.33
Technology	26.77	29.54	29.02
Defensive	**18.33**	**15.05**	**15.75**
Consumer Defensive	5.58	4.46	4.54
Healthcare	10.27	8.15	8.83
Utilities	2.48	2.44	2.38



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds New Perspective R-6	–	9.02	9.02	–	–
⊖ American Funds Fundamental Invs R-6	–	8.73	17.75	–	–
⊖ American Funds SMALLCAP World R-6	–	8.72	26.47	–	–
⊕ American Funds Washington Mutual R-6	–	8.04	34.51	–	–
⊖ American Funds Cptl Wld Gr&Inc R-6	–	8.01	42.52	–	–
⊖ American Funds New World R-6	–	7.76	50.28	–	–
⊖ American Funds Growth Fd of Amer R-6	–	7.36	57.64	–	–
⊕ American Funds AMCAP R-6	–	6.93	64.57	–	–
⊕ American Funds American Mutual R-6	–	6.52	71.09	–	–
⊖ American Funds Invmt Co of Amer R-6	–	5.68	76.77	–	–

Total Holdings 21

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds 2060 Trgt Dt Rtr R-6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015
Samir Mathur since 01-2020
David Hoag since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.27 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 29.09% lower than the Target-Date 2060 category average.

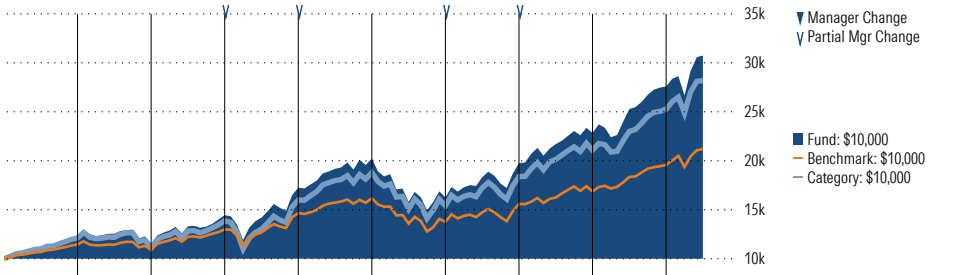
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

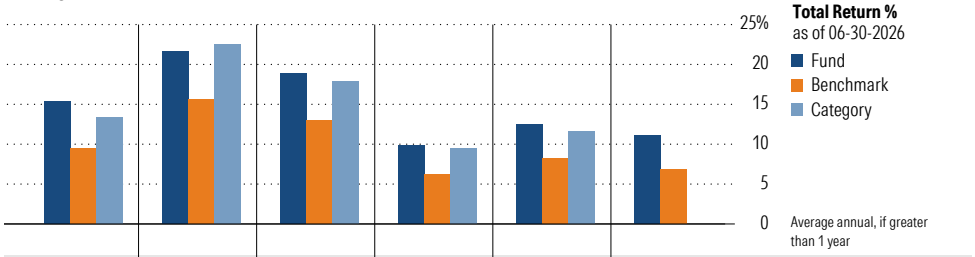
Growth of $10,000



Performance Quartile (Within Category)

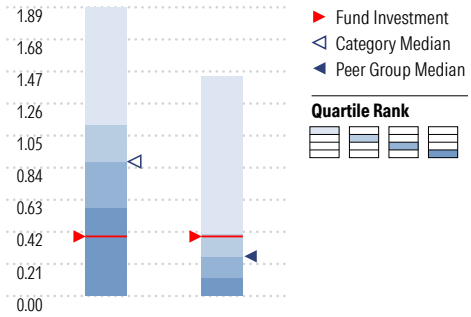
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.49	-5.64	25.01	19.44	17.19	-19.66	21.61	15.60	20.77	11.45	Total Return %
7.83	-0.88	5.98	6.62	7.00	-4.89	8.39	7.33	4.82	3.13	+/- Benchmark
1.22	2.88	-0.14	3.92	-0.28	-1.58	1.65	1.02	0.86	-0.15	+/- Category
16	2	60	4	56	93	10	20	33	57	Tot Ret % Rank in Cat
213	240	258	264	272	282	277	277	264	262	# of Funds in Cat
4	3	-	3	12	2	1	5	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.33	21.64	18.84	9.90	12.47	11.12	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.38	22.56	17.89	9.51	11.64	-	Category Average %
2	77	21	40	9	-	% Rank in Category
263	262	255	235	127	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	37	70
Rank	97/260	437/625

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.41	-	1.70
Beta	1.24	-	1.23
R-Squared	88.99	-	92.49
Standard Deviation	12.28	9.33	11.97
Sharpe Ratio	1.09	0.85	1.05
Tracking Error	4.66	-	3.93
Information Ratio	1.27	-	1.28
Up Capture Ratio	130.75	-	128.62
Down Capture Ratio	112.94	-	116.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.37	22.12	22.59
Price/Book Ratio	4.10	2.96	3.42
Avg Eff Duration	6.84	-	9.22

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MORNINGSTAR

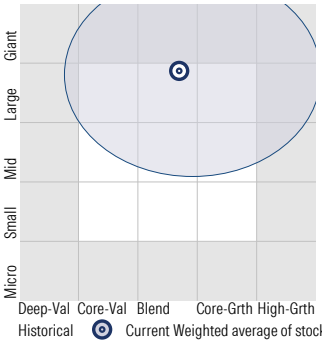
American Funds 2060 Trgt Dt Rtr R-6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

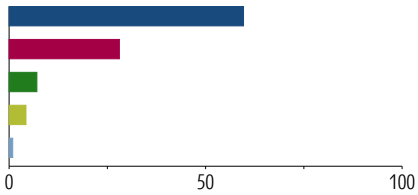
	Value	Blend	Growth
Large	24	25	23
Mid	5	8	9
Small	1	3	2

Fixed Income

	Ltd Duration	Mod	Ext
High Quality		■	
Mid			
Low			

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

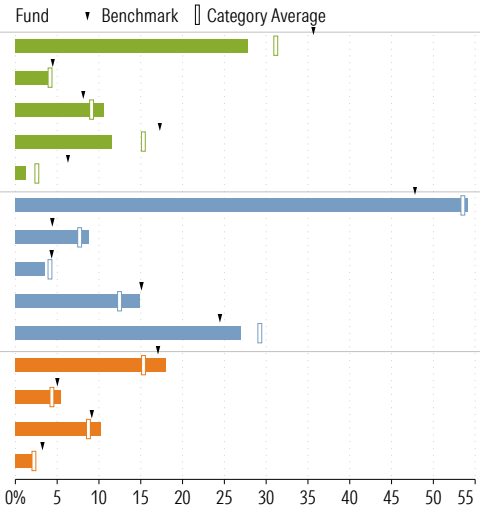
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	59.65	46.70
Non-US Stocks	28.06	25.88
Bonds	7.07	3.94
Cash	4.29	0.65
Other	0.92	22.81
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.82**	**35.48**	**31.15**
Basic Materials	4.39	4.30	4.15
Consumer Cyclical	10.55	7.95	9.12
Financial Services	11.58	17.11	15.31
Real Estate	1.30	6.12	2.57
Sensitive	**54.16**	**47.63**	**53.53**
Communication Services	8.83	4.25	7.69
Energy	3.49	4.17	4.14
Industrials	14.90	14.91	12.46
Technology	26.94	24.30	29.24
Defensive	**18.01**	**16.89**	**15.33**
Consumer Defensive	5.50	4.85	4.37
Healthcare	10.24	8.97	8.74
Utilities	2.27	3.07	2.22



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds SMALLCAP World R-6	-	9.73	9.73	-	-
⊕ American Funds New Perspective R-6	-	9.72	19.45	-	-
⊖ American Funds Fundamental Invs R-6	-	9.00	28.45	-	-
⊖ American Funds New World R-6	-	8.37	36.82	-	-
⊖ American Funds Cptl Wld Gr&Inc R-6	-	8.30	45.12	-	-
⊕ American Funds Washington Mutual R-6	-	8.05	53.18	-	-
⊖ American Funds Growth Fd of Amer R-6	-	7.37	60.54	-	-
⊕ American Funds AMCAP R-6	-	6.89	67.44	-	-
⊖ American Funds Invmt Co of Amer R-6	-	6.67	74.11	-	-
⊕ American Funds American Mutual R-6	-	5.85	79.96	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds 2065 Trgt Dt Rtr R-6 RFVTX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2065 category's top three quartiles in 4 of the 5 years it's been in existence.

✔ Management: The fund's management has been in place for 6.5 years.

✕ Style: The fund has landed in its primary style box — Large Blend — 54.55 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 26.42% lower than the Target-Date 2065 category average.

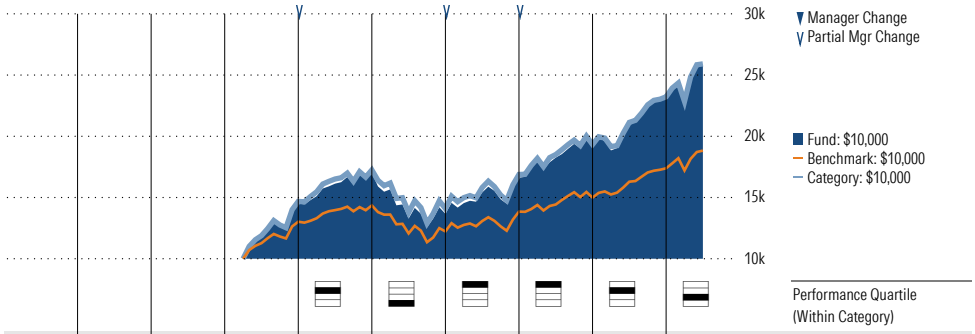
Morningstar Investment Management LLC Analysis

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

ESG Metrics

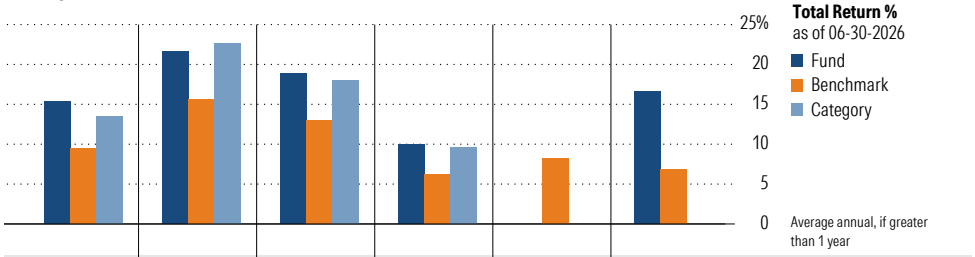
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



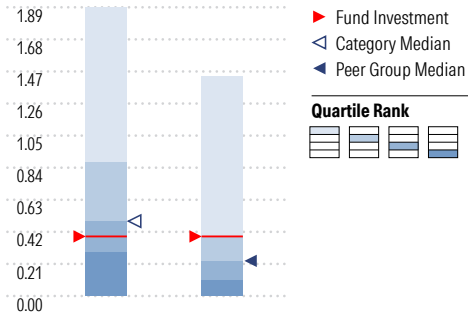
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	17.32	-19.64	21.55	15.64	20.73	11.50	Total Return %
–	–	–	–	7.13	-4.87	8.33	7.37	4.78	3.18	+/- Benchmark
–	–	–	–	-0.29	-1.33	1.39	1.16	0.37	-0.05	+/- Category
–	–	–	–	50	92	11	23	48	54	Tot Ret % Rank in Cat
–	–	–	–	187	225	247	257	248	251	# of Funds in Cat
–	–	–	–	13	2	1	4	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.38	21.67	18.84	9.91	–	16.66	Fund Return %
9.43	15.58	12.92	6.15	8.21	6.81	Benchmark Return %
13.42	22.59	17.98	9.64	–	–	Category Average %
3	76	25	45	–	–	% Rank in Category
252	249	236	188	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	39	74
Rank	99/252	505/683

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.45	–	2.08
Beta	1.24	–	1.23
R-Squared	88.76	–	91.99
Standard Deviation	12.27	9.33	12.33
Sharpe Ratio	1.10	0.85	1.06
Tracking Error	4.68	–	4.33
Information Ratio	1.26	–	1.28
Up Capture Ratio	130.46	–	129.15
Down Capture Ratio	112.23	–	115.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	22.12	21.63
Price/Book Ratio	4.11	2.96	3.09
Avg Eff Duration	6.84	–	8.77

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MORNINGSTAR

American Funds 2065 Trgt Dt Rtr R-6 RFVTX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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American Funds 2070 Trgt Dt Rtr R-6 RFBFX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

David Hoag since 01-2024
Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

× 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 — Large Blend — 75 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.39 is 31.58% lower than the Target-Date 2070+ category average.

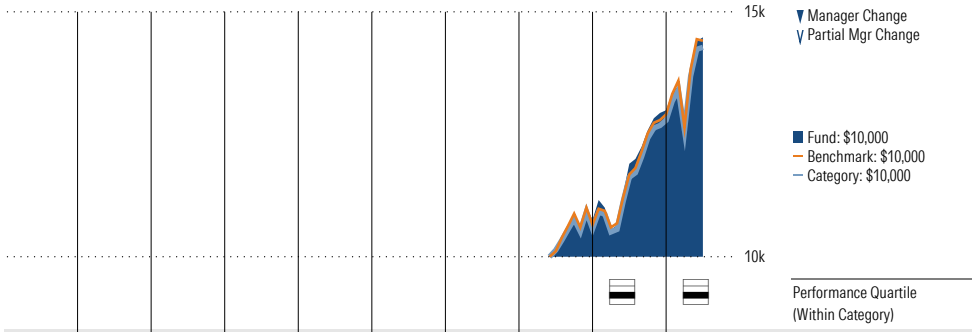
Morningstar Investment Management LLC Analysis

This fund fails our manager tenure screen; however, this is due to a recent inception date. The current management team is experienced and the investment process is consistent with our expectations, so we do not regard the screen failure as significant.

ESG Metrics

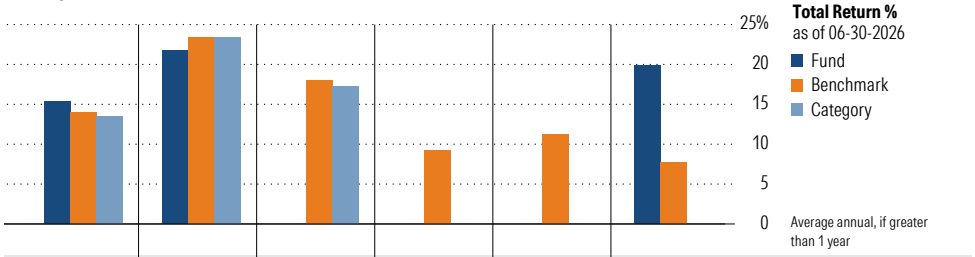
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



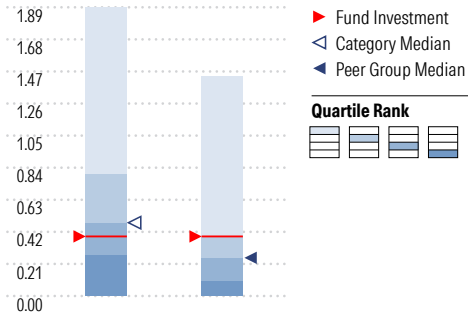
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	–	–	20.81	11.46	Total Return %
–	–	–	–	–	–	–	–	-0.34	-0.19	+/- Benchmark
–	–	–	–	–	–	–	–	-0.48	-0.20	+/- Category
–	–	–	–	–	–	–	–	66	56	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	124	193	# of Funds in Cat
–	–	–	–	–	–	–	7	5	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.30	21.69	–	–	–	19.81	Fund Return %
14.00	23.37	17.93	9.22	11.22	7.77	Benchmark Return %
13.52	23.33	17.21	–	–	–	Category Average %
3	89	–	–	–	–	% Rank in Category
211	145	–	–	–	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	32	72
Rank	69/218	290/404

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	–	–	0.83
Beta	–	–	0.92
R-Squared	–	–	98.13
Standard Deviation	–	12.47	11.61
Sharpe Ratio	–	1.02	1.05
Tracking Error	–	–	1.82
Information Ratio	–	–	-0.14
Up Capture Ratio	–	–	94.20
Down Capture Ratio	–	–	89.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.38	22.22	–
Price/Book Ratio	4.11	3.21	–
Avg Eff Duration	6.62	–	–

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MORNINGSTAR

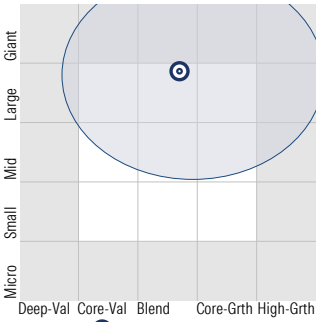
American Funds 2070 Trgt Dt Rtr R-6 RFBFX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

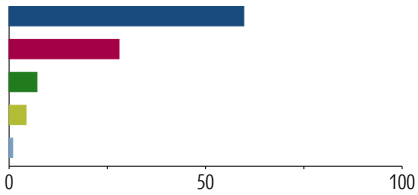
Style Breakdown

Equity	Value	Blend	Growth
Large	23	25	23
Mid	5	8	9
Small	1	3	2

Fixed Income	Ltd Duration	Mod	Ext
High			
Mid			
Low			

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

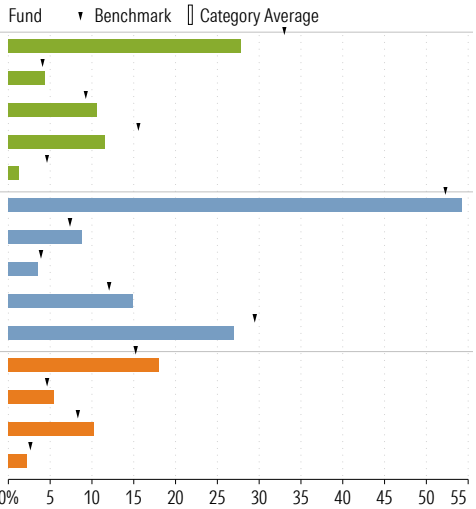
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	59.72	-
Non-US Stocks	27.96	-
Bonds	7.08	-
Cash	4.31	-
Other	0.92	-
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**27.85**	**32.84**	-
Basic Materials	4.39	3.92	-
Consumer Cyclical	10.61	9.09	-
Financial Services	11.55	15.38	-
Real Estate	1.30	4.45	-
Sensitive	**54.19**	**52.11**	-
Communication Services	8.85	7.20	-
Energy	3.47	3.73	-
Industrials	14.91	11.88	-
Technology	26.96	29.30	-
Defensive	**17.97**	**15.06**	-
Consumer Defensive	5.49	4.46	-
Healthcare	10.25	8.14	-
Utilities	2.23	2.46	-



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R-6	-	10.00	10.00	-	-
⊕ American Funds New Perspective R-6	-	9.99	20.00	-	-
⊕ American Funds Fundamental Invs R-6	-	9.00	29.00	-	-
⊕ American Funds Cptl Wld Gr&Inc R-6	-	8.34	37.34	-	-
⊕ American Funds New World R-6	-	8.33	45.67	-	-
⊕ American Funds Washington Mutual R-6	-	8.00	53.67	-	-
⊕ American Funds Growth Fd of Amer R-6	-	7.36	61.03	-	-
⊕ American Funds Invmt Co of Amer R-6	-	7.00	68.03	-	-
⊕ American Funds AMCAP R-6	-	6.98	75.01	-	-
⊕ American Funds American Mutual R-6	-	5.66	80.67	-	-

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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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

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.

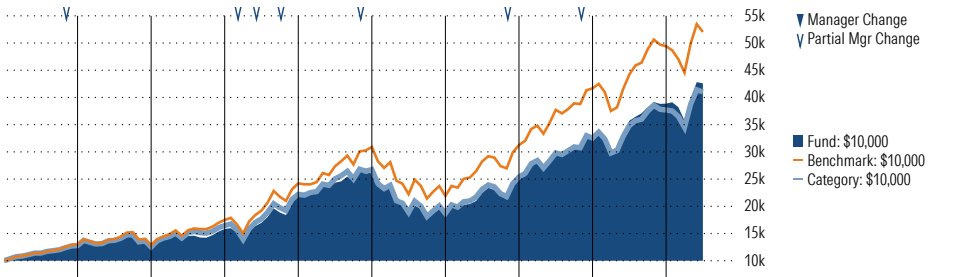
Morningstar Investment Management LLC Analysis

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

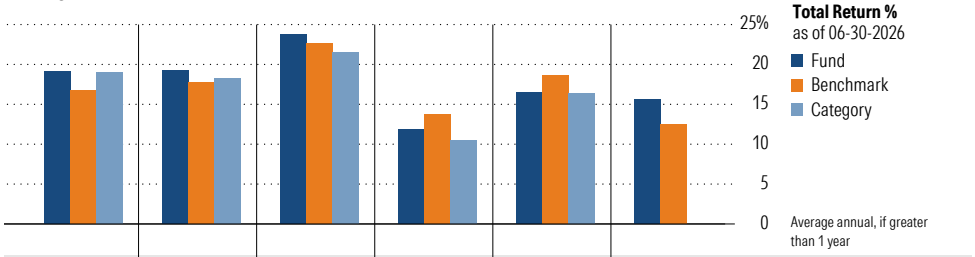
Growth of $10,000



Performance Quartile (Within Category)

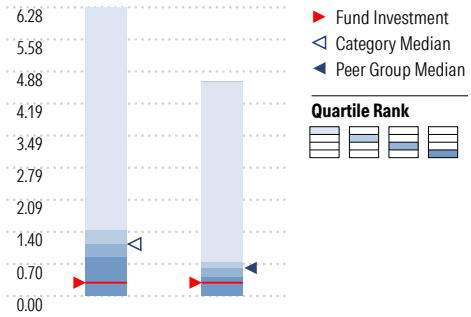
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	9.59	Total Return %
-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	4.26	+/- Benchmark
-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	0.59	+/- Category
57	53	80	35	64	54	51	54	19	38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

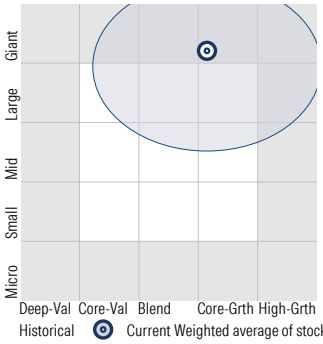
American Funds Growth Fd of Amer R-6 RGAGX

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

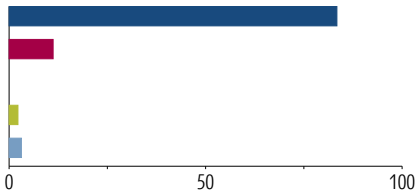
Style Breakdown

Equity

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

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

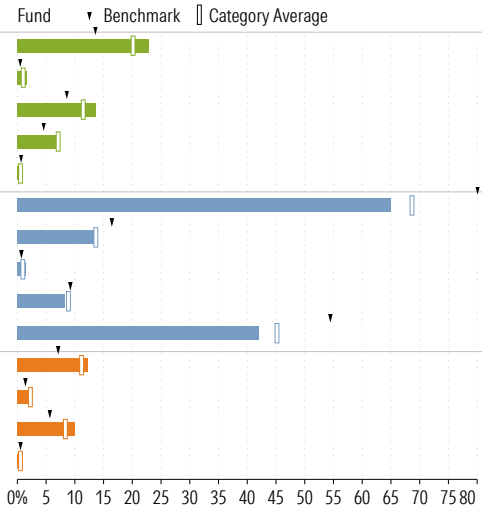
Asset Allocation as of 06-30-2026



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 Invmt Co of Amer R-6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

James Lovelace since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Martin Jacobs since 12-2019
Jessica Spaly since 03-2021
Greg Miliotes since 03-2025

Quantitative Screens

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

Management: The fund's management has been in place for 34.35 years.

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

Net Expense: The fund's expense ratio of 0.27 is 59.09% lower than the Large Blend category average.

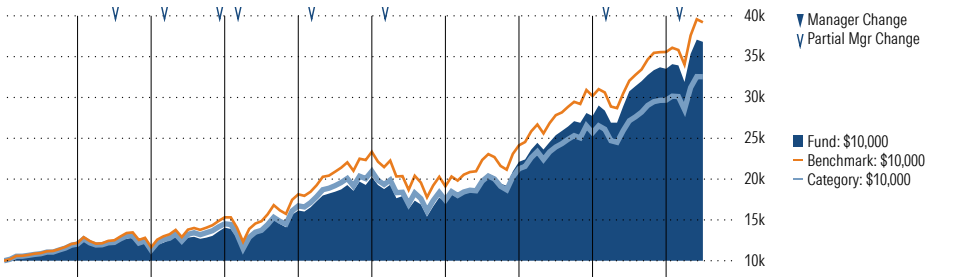
Morningstar Investment Management LLC Analysis

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	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

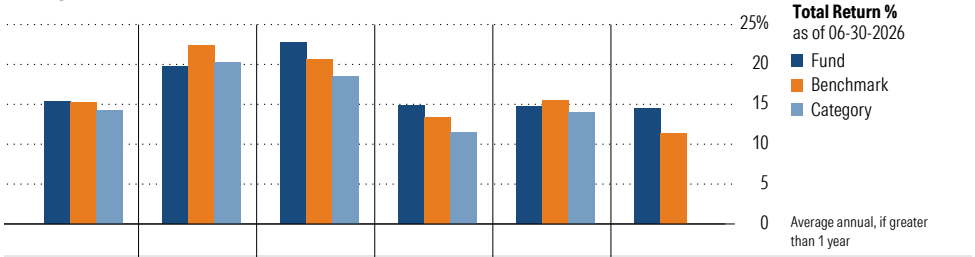
Growth of $10,000



Performance Quartile (Within Category)

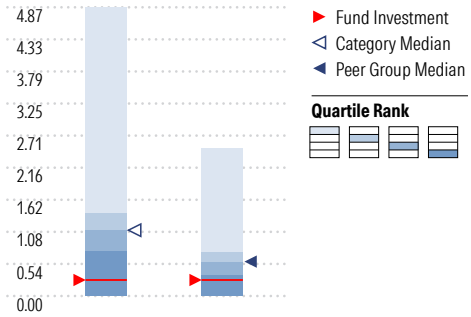
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	9.87	Total Return %
-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	-0.34	+/- Benchmark
-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	0.13	+/- Category
63	58	87	61	67	31	11	19	8	51	Tot 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
28	36	31	39	22	31	29	32	34	-	Turnover %
-	-	0.28	0.27	0.27	0.27	0.27	0.26	0.26	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.41	19.70	22.76	14.81	14.71	14.45	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 %
34	59	8	8	45	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



25	18	Percentile
391/1567	181/1011	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.10	-	-1.07
Beta	0.98	-	0.97
R-Squared	96.05	-	91.65
Standard Deviation	13.11	13.05	13.22
Sharpe Ratio	1.29	1.15	1.01
Tracking Error	2.61	-	3.22
Information Ratio	0.82	-	-1.61
Up Capture Ratio	102.55	-	94.65
Down Capture Ratio	89.98	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.56	26.87	25.00
Price/Book Ratio	5.75	5.38	5.49
Geom Avg Mkt Cap $B	531.53	486.97	607.94
ROE	36.31	36.35	39.47

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MORNINGSTAR

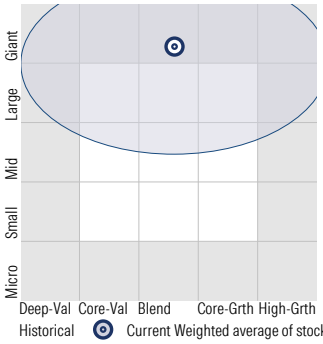
American Funds Invmt Co of Amer R-6 RICGX

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

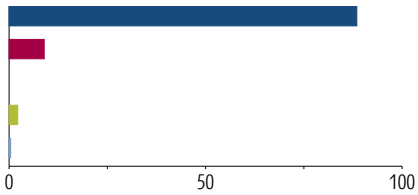
Style Breakdown

Equity

	Value	Blend	Growth
Large	31	26	30
Mid	2	5	5
Small	1	0	0

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

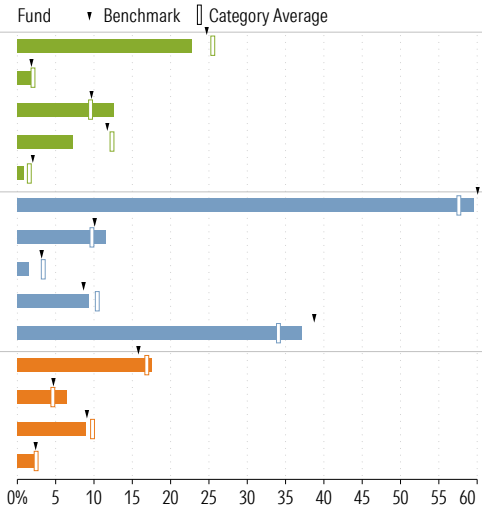
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	88.48	95.00
Non-US Stocks	8.93	2.19
Bonds	0.00	0.47
Cash	2.19	0.45
Other	0.40	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.82**	**24.52**	**25.50**
Basic Materials	2.05	1.65	2.04
Consumer Cyclical	12.64	9.49	9.55
Financial Services	7.29	11.55	12.35
Real Estate	0.84	1.83	1.56
Sensitive	**59.58**	**59.88**	**57.61**
Communication Services	11.58	9.90	9.73
Energy	1.54	2.98	3.38
Industrials	9.37	8.45	10.43
Technology	37.09	38.55	34.07
Defensive	**17.61**	**15.61**	**16.89**
Consumer Defensive	6.46	4.52	4.63
Healthcare	8.98	8.89	9.81
Utilities	2.17	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	6.82	6.82	-	Technology
⊖ Broadcom Inc	6.49	13.31	-	Technology
Microsoft Corp	5.13	18.44	-	Technology
Amazon.com Inc	5.00	23.44	-	Consumer Cyclical
⊕ Meta Platforms Inc Class A	3.61	27.04	-	Communication Svc
⊖ Eli Lilly and Co	2.94	29.98	-	Healthcare
⊕ Alphabet Inc Class A	2.87	32.86	-	Communication Svc
⊖ British American Tobacco PLC	2.43	35.29	-	Consumer Defensive
⊕ Alphabet Inc Class C	2.40	37.69	-	Communication Svc
⊕ Philip Morris International Inc	2.31	40.00	-	Consumer Defensive
⊖ Apple Inc	2.27	42.27	-	Technology
⊕ Intel Corp	2.25	44.52	-	Technology
⊕ Royal Caribbean Group	2.21	46.72	-	Consumer Cyclical
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.19	48.91	-	Technology
⊖ GE Aerospace	2.19	51.10	-	Industrials

Total Holdings 153

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

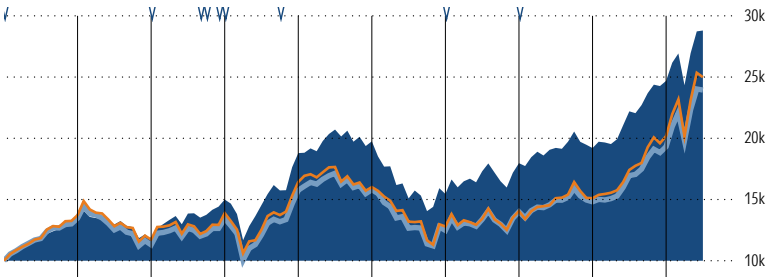
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

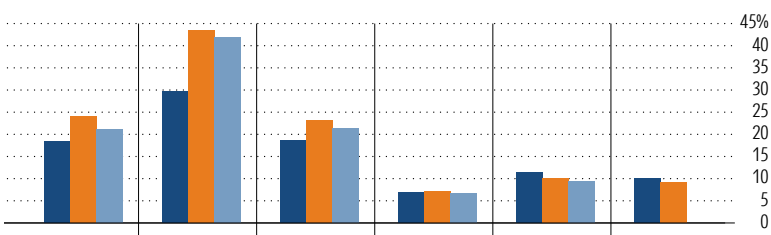
Growth of $10,000



Performance Quartile (Within Category)

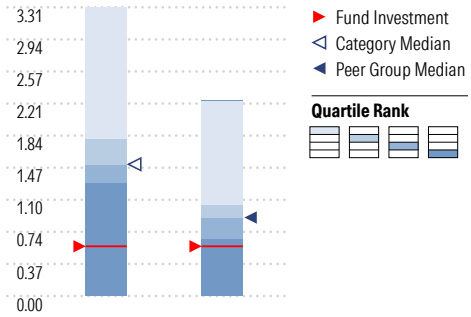
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot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

Trailing Performance



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

Net Expense



16	19	Percentile
130/827	131/693	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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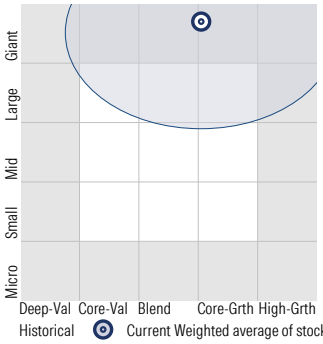
MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

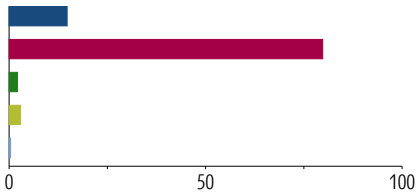
Equity

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

Weight %

>50 25-50 10-25 0-10

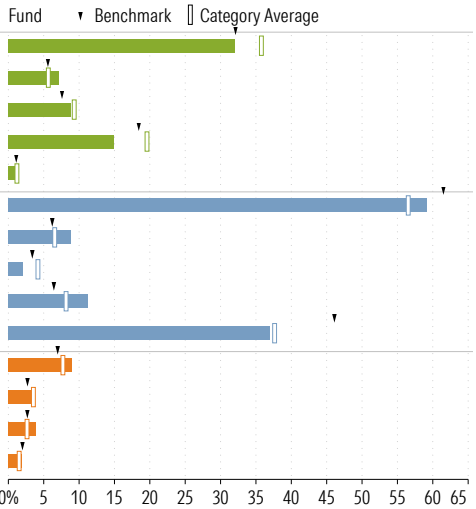
Asset Allocation as of 06-30-2026



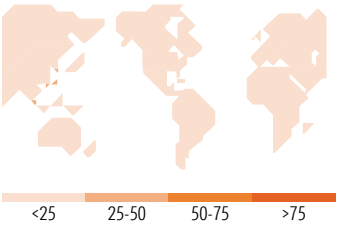
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 603

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

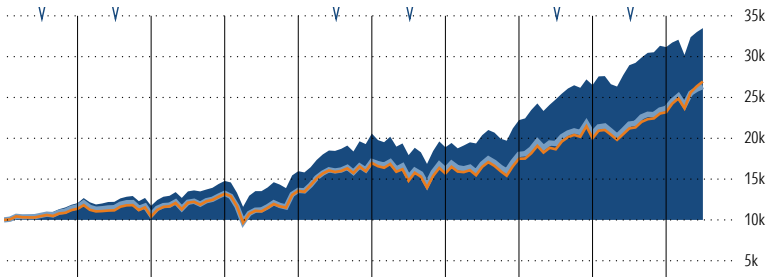
Morningstar Investment Management LLC Analysis

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

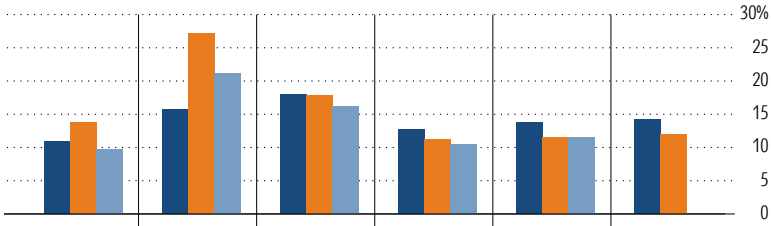
Growth of $10,000



Performance Quartile (Within Category)

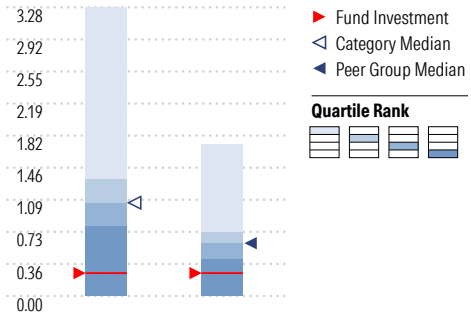
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	7.46	Total Return %
6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	-8.77	+/- Benchmark
4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	-3.84	+/- Category
10	12	82	90	21	5	79	69	23	81	Tot Ret % 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

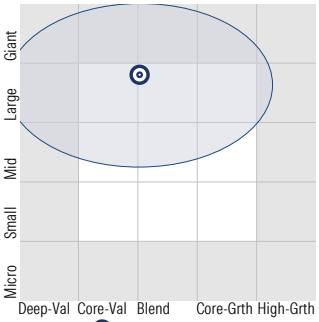
American Funds Washington Mutual R-6 RWMGX

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

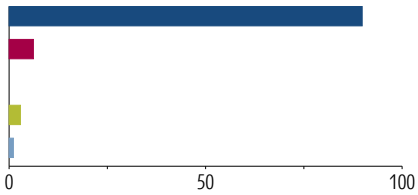
Style Breakdown

Equity

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

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

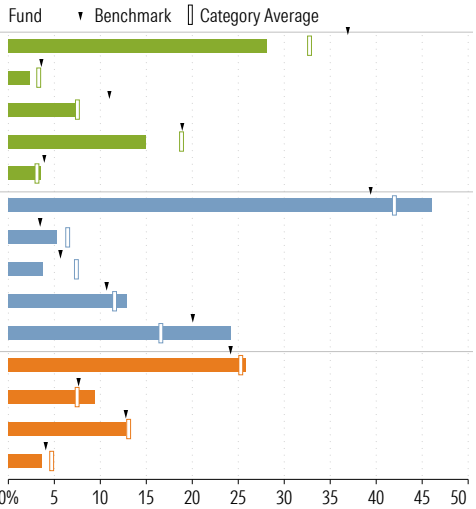
Asset Allocation as of 06-30-2026



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.

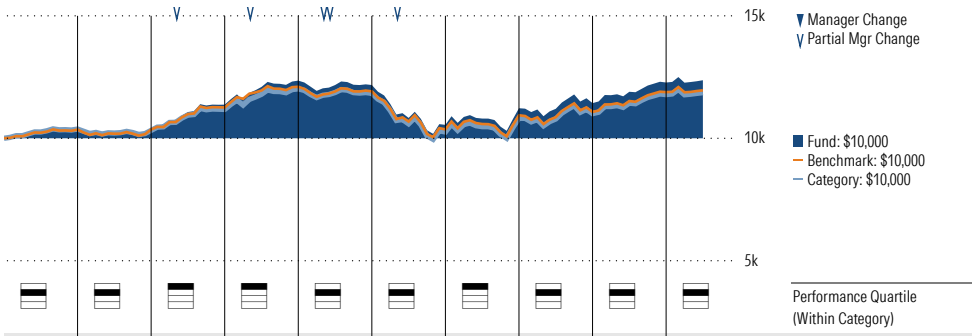
Morningstar Investment Management LLC Analysis

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

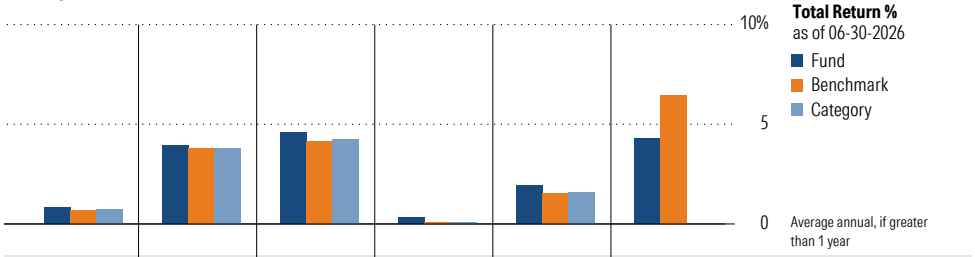
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



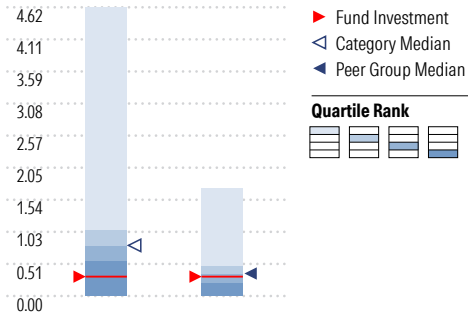
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank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

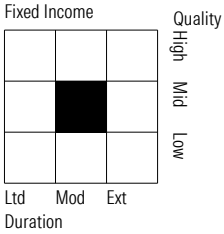
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

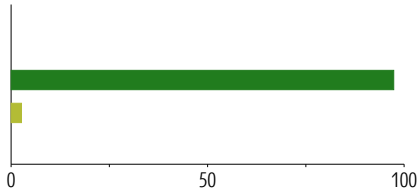
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

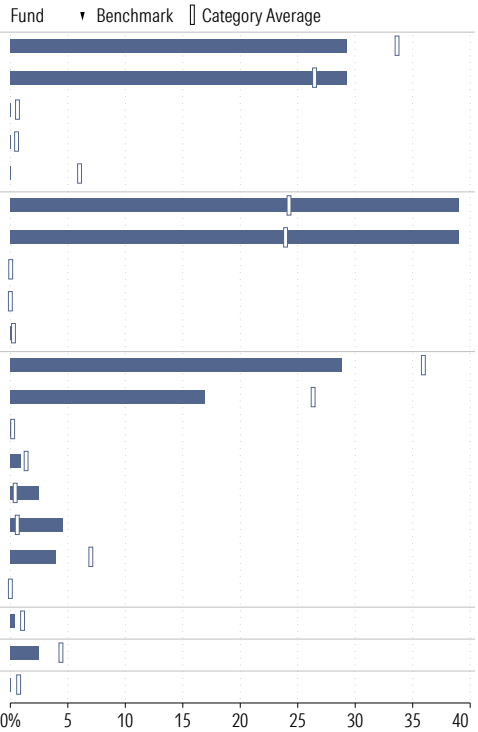


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

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

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

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

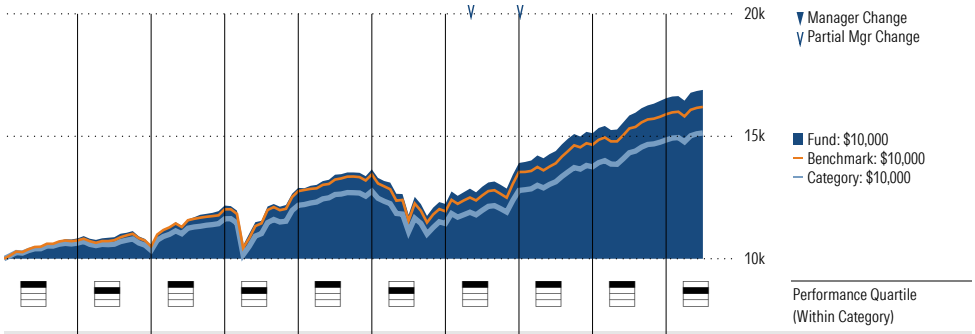
Morningstar Investment Management LLC Analysis

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

ESG Metrics

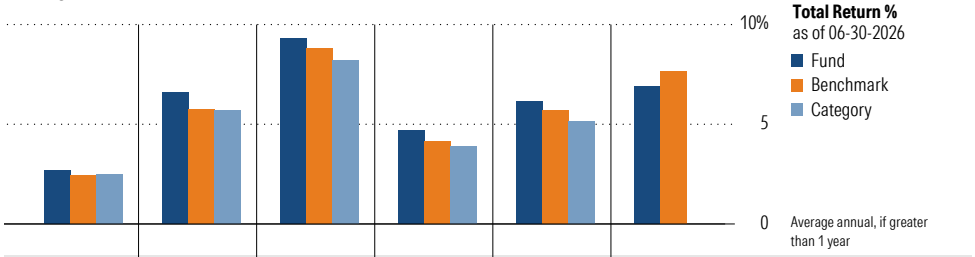
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



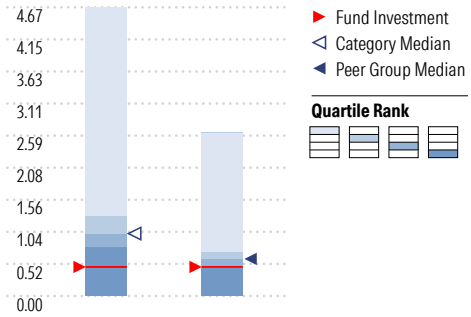
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.31	-2.76	15.58	5.93	5.86	-10.34	13.68	8.74	9.44	2.03	Total Return %
0.83	-0.50	1.17	-0.24	0.50	0.88	0.22	0.54	0.94	0.14	+/- Benchmark
1.84	-0.17	2.96	1.02	1.09	-0.25	1.60	1.11	1.43	0.07	+/- Category
14	50	13	36	21	41	16	19	11	40	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.66	6.57	9.29	4.69	6.15	6.92	Fund Return %
2.45	5.74	8.79	4.13	5.70	7.67	Benchmark Return %
2.47	5.70	8.22	3.89	5.12	-	Category Average %
28	18	12	15	8	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

BlackRock High Yield K BRHYX

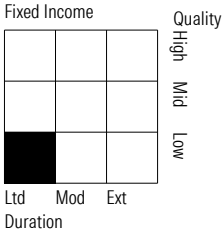
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

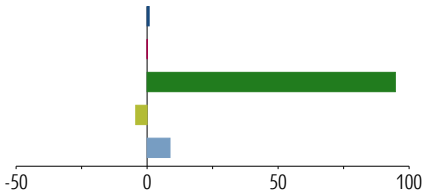
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

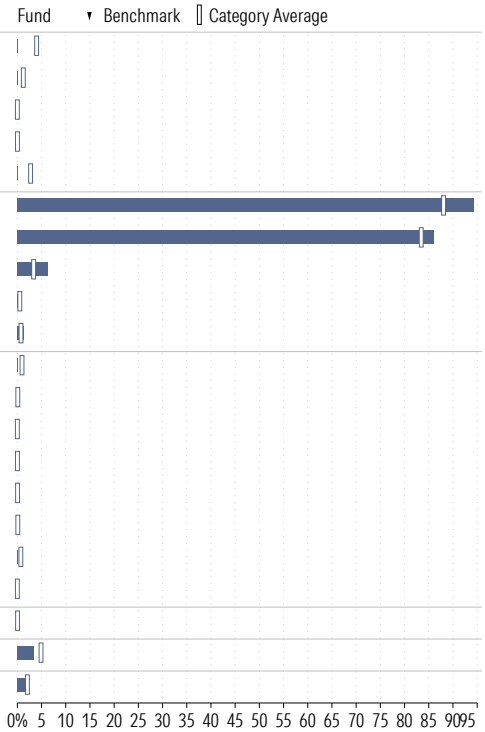


Asset Class	Net %	Cat%
US Stocks	0.78	0.46
Non-US Stocks	0.06	0.03
Bonds	94.74	95.39
Cash	-4.33	1.99
Other	8.74	2.12
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.39
AA	0.00	-	0.46
A	1.55	-	0.13
BBB	4.15	-	5.98
BB	38.96	-	47.53
B	42.22	-	33.42
Below B	12.08	-	9.40
Not Rated	1.05	-	1.70

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.98**
Treasury	0.00	-	1.23
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.02
Other Government Related	0.00	-	2.73
Corporate	**94.24**	**-**	**88.06**
Corporate Bond	86.14	-	83.45
Bank Loan	6.22	-	3.36
Convertible	0.46	-	0.50
Preferred	1.42	-	0.75
Securitized	**0.10**	**-**	**0.96**
Agency MBS Pass-Through	0.00	-	0.09
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.02
Non-Agency Residential MBS	0.00	-	0.04
Commercial MBS	0.00	-	0.09
Asset-Backed	0.10	-	0.72
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**3.42**	**-**	**4.89**
Other	**2.25**	**-**	**2.08**



Top 10 Holdings as of 06-30-2026

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

Total Holdings 1549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

- Performance: The fund has finished in the Global Large-Stock 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 9.25 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 0.7 is 35.19% lower than the Global Large-Stock Growth category average.

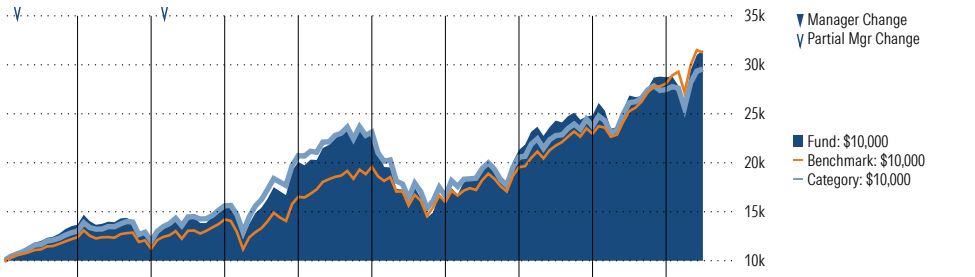
Morningstar Investment Management LLC Analysis

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

ESG Metrics

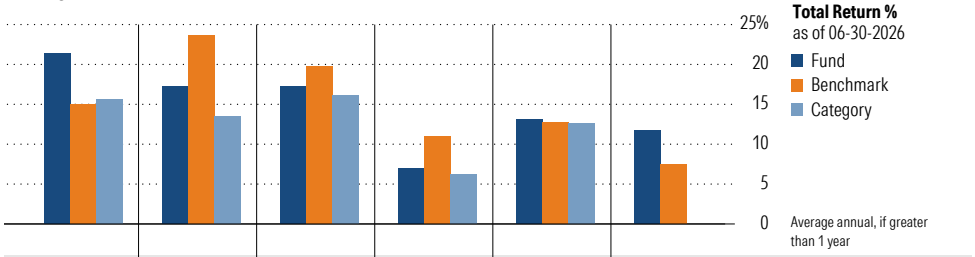
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



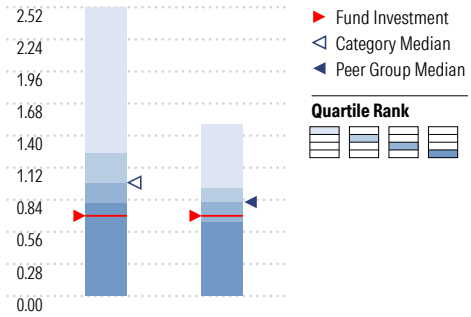
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
36.79	-13.21	32.09	28.10	15.78	-31.89	34.48	16.67	15.61	9.62	Total Return %
12.82	-3.80	5.49	11.85	-2.76	-13.53	12.28	-0.82	-6.73	-1.63	+/- Benchmark
6.57	-5.42	1.69	-4.57	2.94	-3.99	10.84	1.20	0.15	1.70	+/- Category
13	85	28	51	49	75	16	42	52	39	Tot Ret % Rank in Cat
265	290	304	320	346	364	357	340	331	316	# of Funds in Cat
7	14	1	8	-	9	7	7	24	-	Turnover %
-	-	0.67	0.68	0.66	0.69	0.72	0.72	0.70	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.32	17.24	17.28	7.01	13.16	11.74	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
15.62	13.47	16.08	6.17	12.58	-	Category Average %
19	30	38	44	34	-	% Rank in Category
320	316	304	290	214	-	# of Funds in Category

Net Expense



12	30	Percentile
40/324	71/238	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-4.45	-	-4.04
Beta	1.15	-	1.09
R-Squared	84.95	-	83.17
Standard Deviation	15.77	12.66	15.26
Sharpe Ratio	0.80	1.12	0.77
Tracking Error	6.40	-	6.53
Information Ratio	-0.38	-	-0.64
Up Capture Ratio	95.84	-	97.11
Down Capture Ratio	108.36	-	117.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.43	23.17	25.75
Price/Book Ratio	8.11	3.68	4.79
Geom Avg Mkt Cap $B	545.19	254.43	267.96
ROE	37.14	30.09	31.08

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MORNINGSTAR

Invesco Global R6 OGLIX

Morningstar Category	Morningstar Index
Global Large-Stock Growth	MSCI ACWI NR USD

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Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 19.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

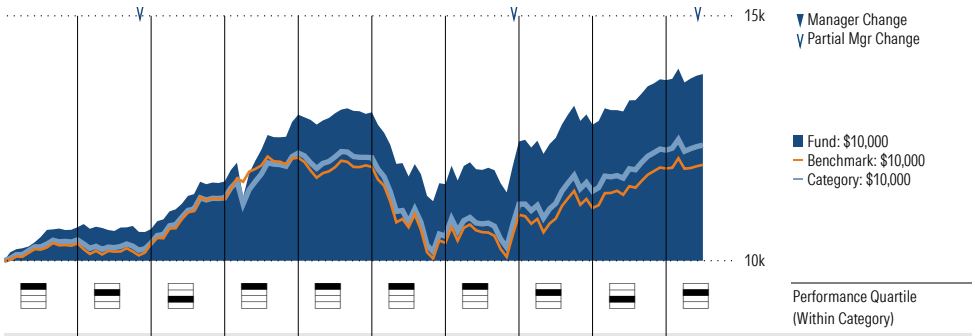
Morningstar Investment Management LLC Analysis

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

ESG Metrics

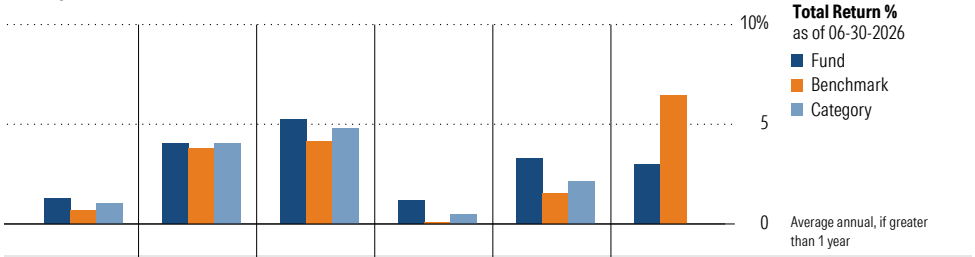
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



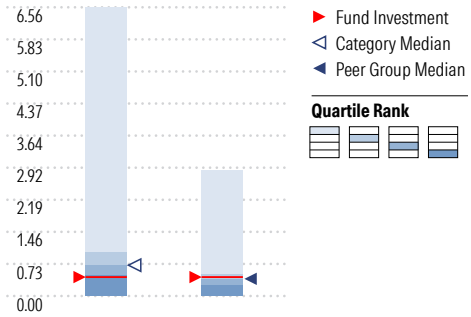
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	7.12	0.90	Total Return %
3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.18	0.28	+/- Benchmark
2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.21	0.07	+/- Category
2	32	56	6	13	11	10	31	69	38	Tot Ret % Rank in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

Trailing Performance



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

Net Expense



26	56	Percentile
171/661	395/706	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.10	-	0.62
Beta	0.98	-	0.99
R-Squared	97.89	-	97.00
Standard Deviation	5.51	5.55	5.55
Sharpe Ratio	0.11	-0.08	0.03
Tracking Error	0.81	-	0.91
Information Ratio	1.33	-	0.81
Up Capture Ratio	101.30	-	101.56
Down Capture Ratio	83.42	-	92.39

Portfolio Metrics

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

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

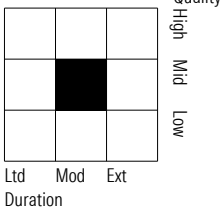
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

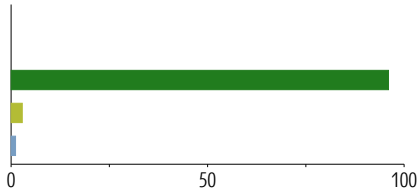
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

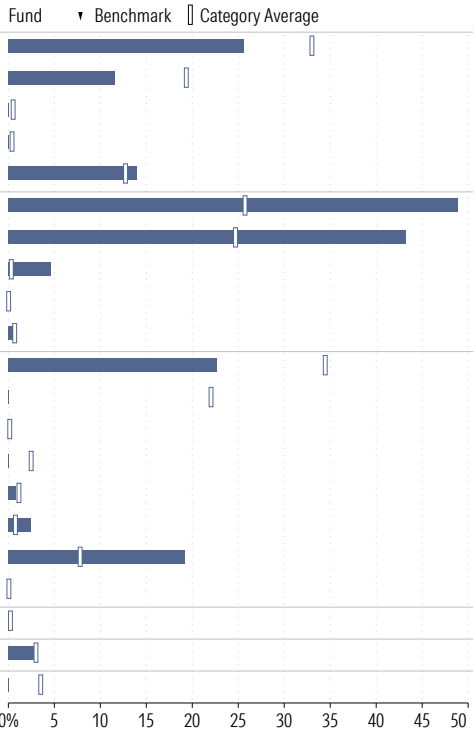


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	96.02	104.55
Cash	2.84	-6.13
Other	1.13	1.00
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2026

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



Top 10 Holdings as of 06-30-2026

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

Total Holdings 1088

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Filipe Benzinho since 05-2016
Harry Purcell since 05-2025

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 years.
- Style: The fund has landed in its primary style box — Large Blend — 88.57 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.64 is 14.67% lower than the Foreign Large Blend category average.

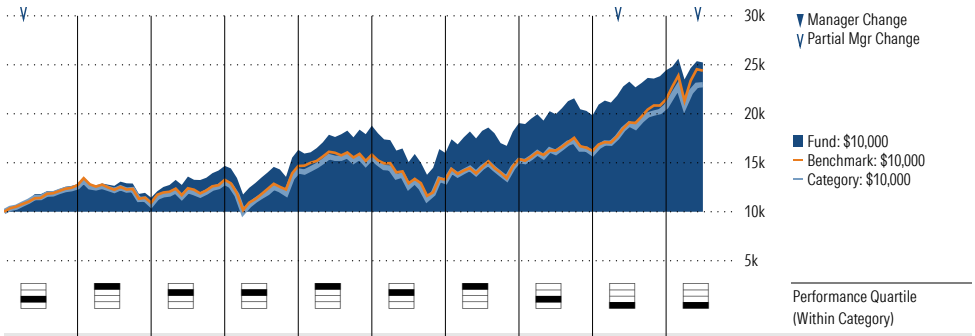
Morningstar Investment Management LLC Analysis

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

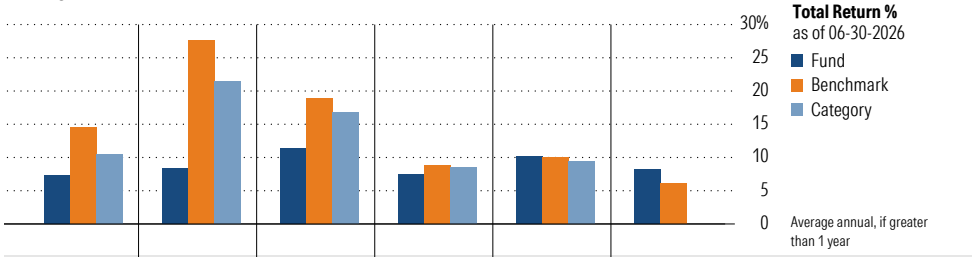
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



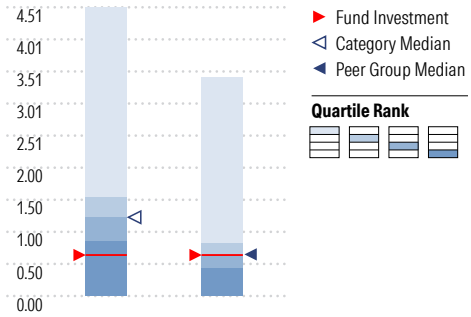
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
28.02	-10.66	28.40	11.10	15.16	-14.83	19.04	4.14	23.23	3.23	Total Return %
0.83	3.54	6.89	0.45	7.34	1.17	3.42	-1.39	-9.16	-10.45	+/- Benchmark
2.90	3.93	6.81	1.80	5.44	1.01	2.79	-0.71	-7.17	-7.62	+/- Category
67	19	46	32	8	39	15	58	89	97	Tot Ret % Rank in Cat
917	927	960	974	950	936	922	880	843	833	# of Funds in Cat
17	14	12	13	13	12	10	8	13	–	Turnover %
–	–	0.69	0.68	0.67	0.67	0.68	0.69	0.64	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.36	8.40	11.39	7.44	10.13	8.18	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 %
84	97	96	69	30	–	% Rank in Category
840	820	784	738	583	–	# of Funds in Category

Net Expense



40	48	Percentile
345/865	349/729	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	-2.96	–	0.50
Beta	0.79	–	0.87
R-Squared	82.77	–	88.17
Standard Deviation	12.09	13.89	12.92
Sharpe Ratio	0.57	0.98	0.92
Tracking Error	5.79	–	4.65
Information Ratio	-1.28	–	-0.38
Up Capture Ratio	78.05	–	91.87
Down Capture Ratio	101.51	–	94.63

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.30	18.56	18.31
Price/Book Ratio	2.37	2.38	2.31
Geom Avg Mkt Cap $B	87.15	89.99	87.75
ROE	20.16	20.63	18.98

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MORNINGSTAR

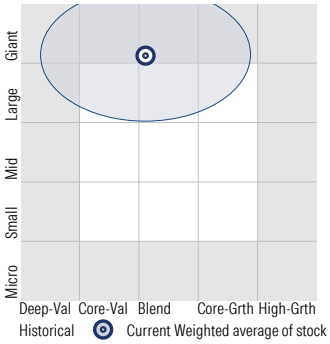
MFS International Equity R6 MIEIX

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

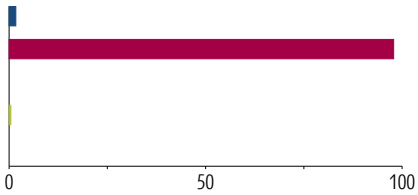
Style Breakdown

Equity

	Value	Blend	Growth
Large	30	48	15
Mid	2	5	0
Small	0	1	0

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

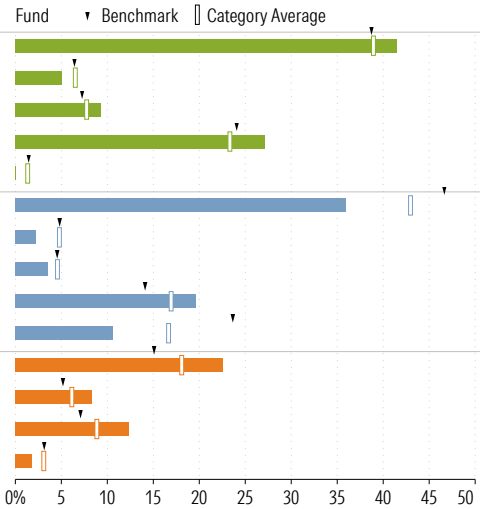
Asset Allocation as of 06-30-2026



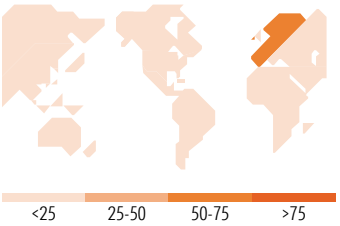
Asset Class	Net %	Cat%
US Stocks	1.71	4.30
Non-US Stocks	97.85	93.50
Bonds	0.00	1.21
Cash	0.44	2.26
Other	0.00	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**41.47**	**38.57**	**38.94**
Basic Materials	5.08	6.27	6.52
Consumer Cyclical	9.28	7.10	7.75
Financial Services	27.11	23.91	23.33
Real Estate	0.00	1.29	1.34
Sensitive	**35.98**	**46.49**	**42.97**
Communication Services	2.20	4.66	4.79
Energy	3.57	4.39	4.58
Industrials	19.61	13.95	16.94
Technology	10.60	23.49	16.66
Defensive	**22.55**	**14.93**	**18.09**
Consumer Defensive	8.34	5.02	6.14
Healthcare	12.38	6.93	8.86
Utilities	1.83	2.98	3.09



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	29.99	37.49
Japan	19.50	18.63
Australasia	0.00	3.85
Asia-4 Tigers	7.86	10.28
Asia-ex 4 Tigers	2.63	4.73
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	3.59	10.30
North America	3.59	8.95
Central/Latin	0.00	1.35

	Fund %	Cat %
Greater Europe	66.44	52.21
United Kingdom	13.97	12.61
W euro-ex UK	51.32	38.16
Emrgng Europe	0.00	0.18
Africa	1.15	1.26

Market Maturity	Fund %
Developed Markets	97.37
Emerging Markets	2.63
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.44	4.44	-	Technology
⊕ Novartis AG Registered Shares	2.85	7.29	-	Healthcare
⊕ Roche Holding AG Ordinary Shares new	2.80	10.09	-	Healthcare
⊖ Schneider Electric SE	2.62	12.72	-	Industrials
⊖ Air Liquide SA	2.51	15.23	-	Basic Materials
⊖ Rolls-Royce Holdings PLC	2.44	17.67	-	Industrials
⊖ Compagnie Financiere Richemont SA Class A	2.36	20.02	-	Consumer Cyclical
⊖ BNP Paribas Act. Cat.A	2.34	22.36	-	Financial Services
⊖ Hitachi Ltd	2.17	24.53	-	Industrials
⊖ Mitsubishi Electric Corp	2.16	26.69	-	Industrials

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

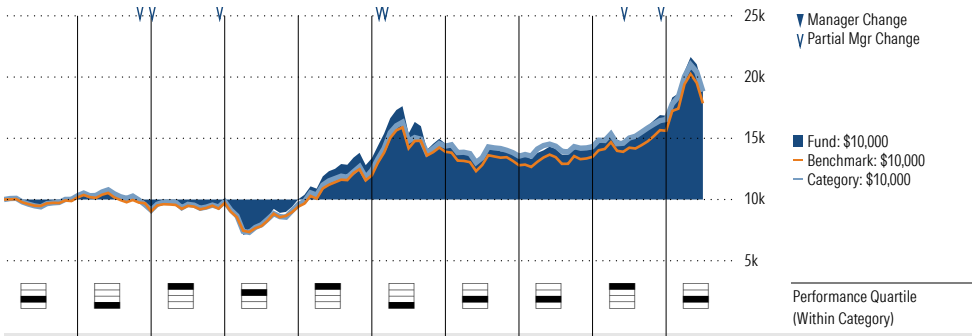
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000

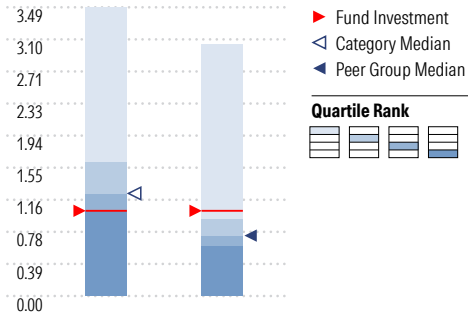


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	13.81	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-0.55	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.10	+/- Category
61	77	10	31	25	91	60	75	19	57	Tot Ret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

Trailing Performance

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

Net Expense



49	68	Percentile
66/133	63/93	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

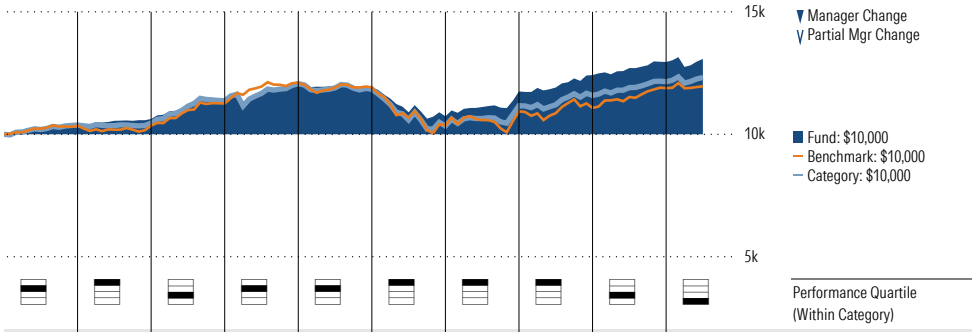
Morningstar Investment Management LLC Analysis

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

ESG Metrics

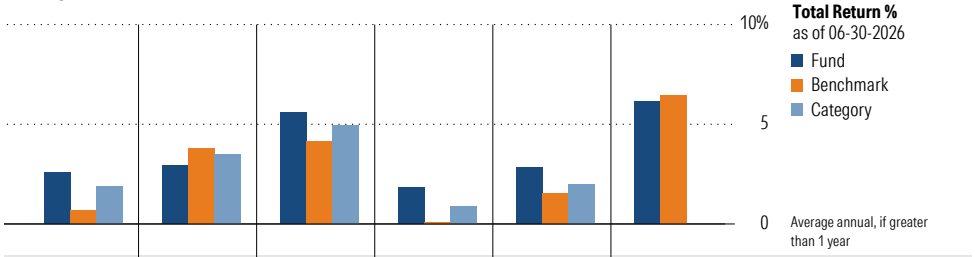
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



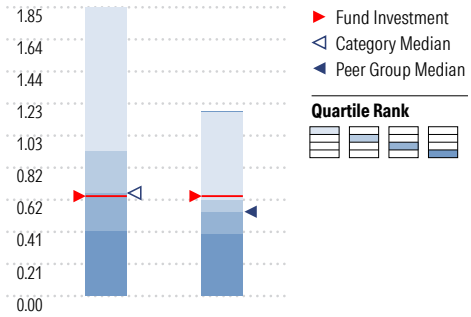
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	0.96	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	0.34	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-0.45	+/- Category
44	9	74	50	41	14	18	8	66	79	Tot Ret % Rank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

Trailing Performance



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

Net Expense



46	56	Percentile
63/136	55/99	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019
Michael Cudzil since 06-2025

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 has been in place for 6.56 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 9.84% lower than the Inflation-Protected Bond category average.

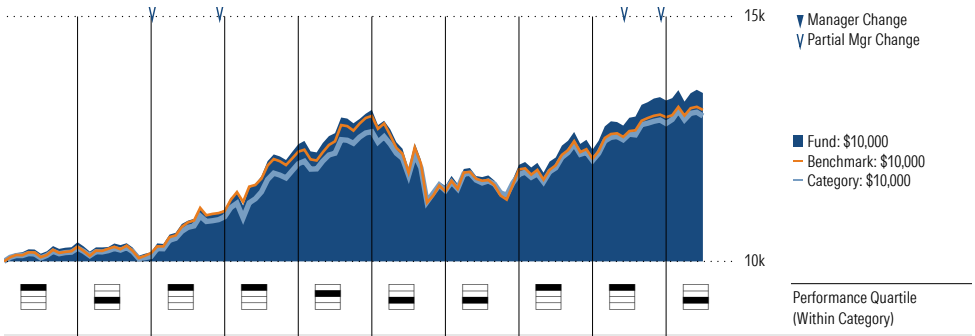
Morningstar Investment Management LLC Analysis

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

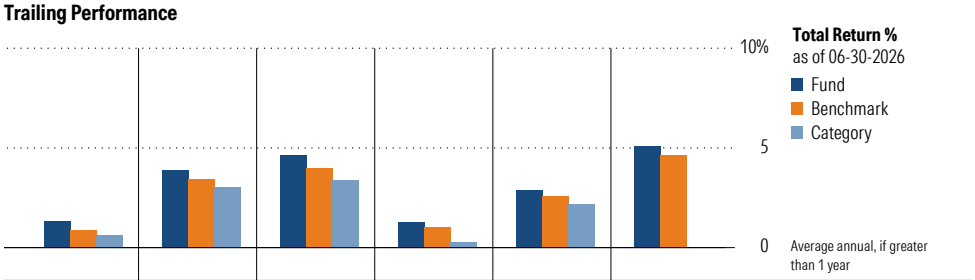
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



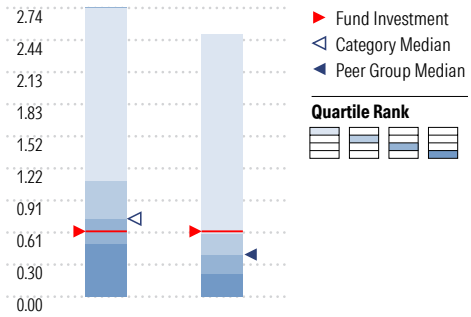
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	1.16	Total Return %
0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	0.01	+/- Benchmark
1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	0.18	+/- Category
11	68	21	13	34	53	57	16	9	58	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
168	165	254	314	225	104	71	134	227	201	Turnover %
–	–	0.98	0.53	0.47	0.47	0.67	0.50	0.55	0.62	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	3.91	4.66	1.27	2.90	5.08	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 %
10	12	10	19	3	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



54	68	Percentile
96/178	102/151	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	0.50	–	-0.40
Beta	1.04	–	1.03
R-Squared	98.52	–	95.97
Standard Deviation	4.41	4.21	4.48
Sharpe Ratio	0.00	-0.16	-0.20
Tracking Error	0.56	–	0.93
Information Ratio	1.21	–	-0.43
Up Capture Ratio	110.05	–	100.16
Down Capture Ratio	103.68	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.03	4.52	5.72
Avg Eff Maturity	6.96	–	6.35

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MORNINGSTAR

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Michael Cudzil since 03-2026

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 15.5 years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.49 is 28.95% higher than the Ultrashort Bond category average.

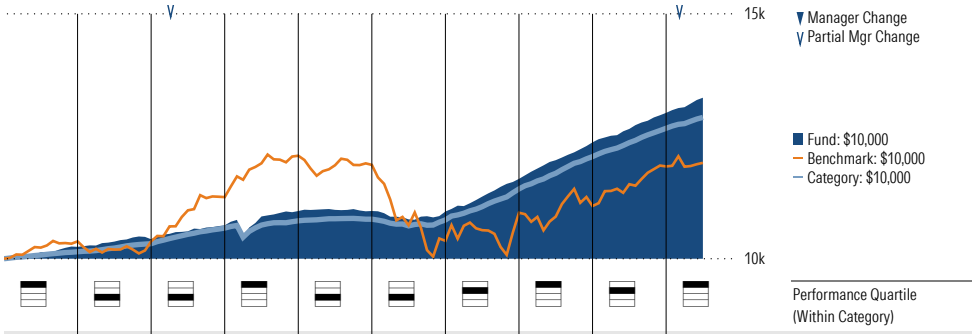
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

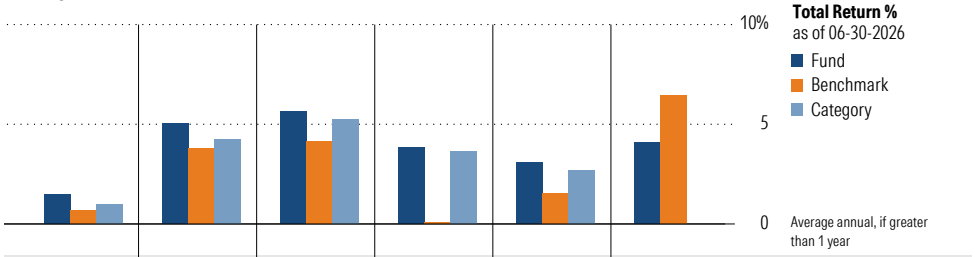
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



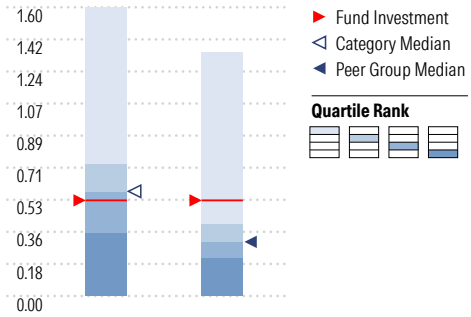
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	4.86	2.38	Total Return %
-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	-2.44	1.76	+/- Benchmark
0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	0.06	0.60	+/- Category
8	69	69	6	63	56	31	20	44	2	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
324	156	104	222	94	93	62	78	108	124	Turnover %
–	–	0.50	0.55	0.47	0.45	0.47	0.48	0.49	0.53	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.48	5.03	5.65	3.85	3.09	4.07	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 %
4	6	19	23	11	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	83	Percentile
	201/267	166/200	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	5.62	–	4.94
Beta	-0.03	–	0.06
R-Squared	8.77	–	31.92
Standard Deviation	0.49	5.55	0.58
Sharpe Ratio	1.89	-0.08	0.94
Tracking Error	5.72	–	5.28
Information Ratio	0.26	–	0.22
Up Capture Ratio	33.29	–	36.73
Down Capture Ratio	-43.48	–	-31.09

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.73	4.43	1.07
Avg Eff Maturity	0.76	–	1.48

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MORNINGSTAR

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

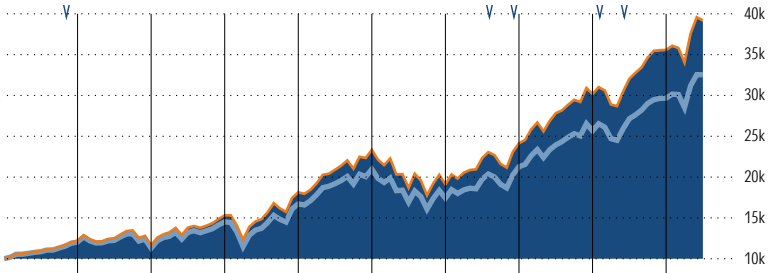
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

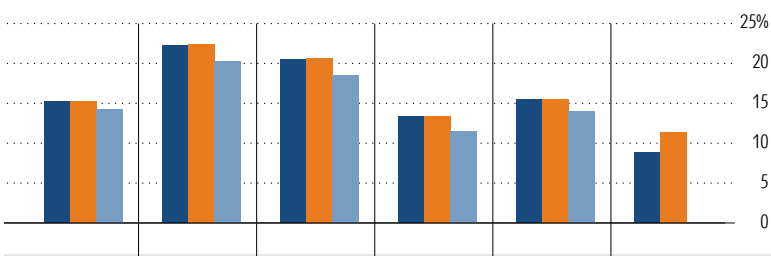
Growth of $10,000



Performance Quartile (Within Category)

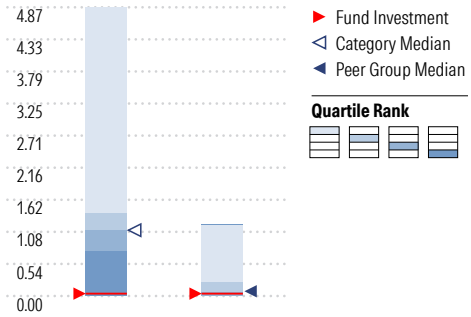
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43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

Trailing Performance



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

Net Expense



9	40	Percentile
135/1567	254/637	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

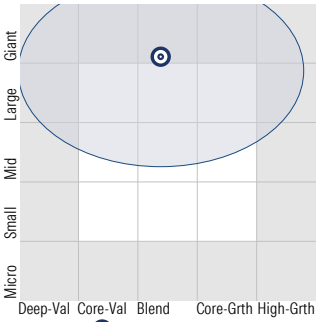
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

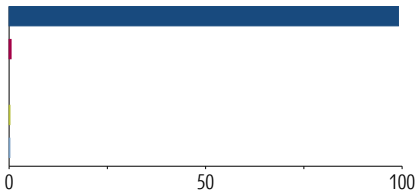
Style Breakdown

Equity

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

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

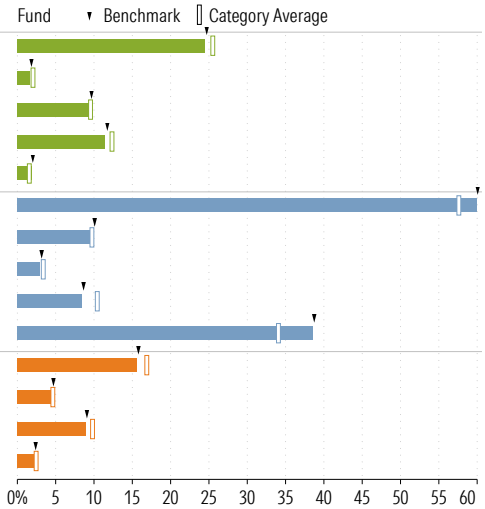
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

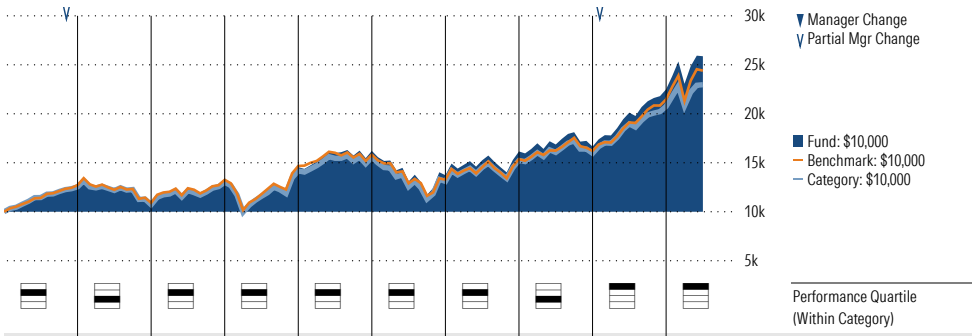
Morningstar Investment Management LLC Analysis

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

ESG Metrics

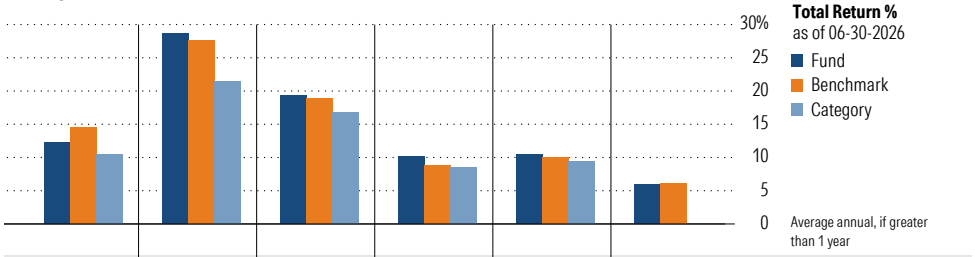
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



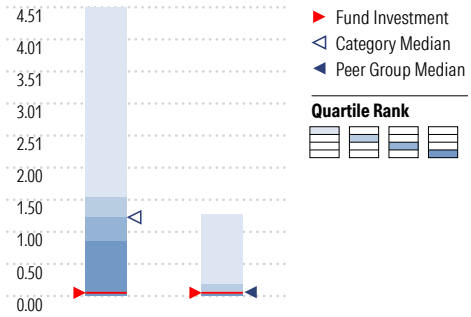
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	14.99	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	1.31	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	4.14	+/- Category
35	51	42	40	34	47	37	75	18	12	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

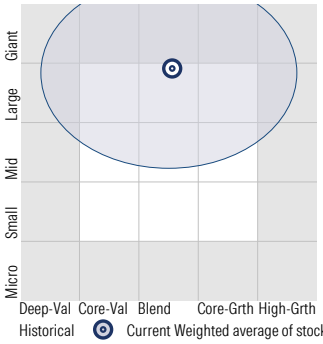
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

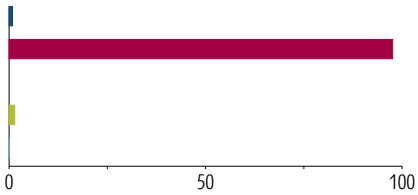
Style Breakdown

Equity

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

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

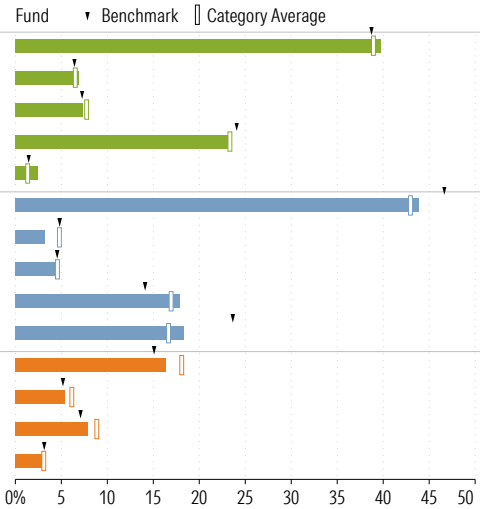
Asset Allocation as of 06-30-2026



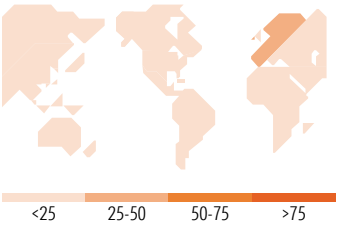
Asset Class	Net %	Cat%
US Stocks	0.86	4.30
Non-US Stocks	97.60	93.50
Bonds	0.00	1.21
Cash	1.43	2.26
Other	0.12	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 3877

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

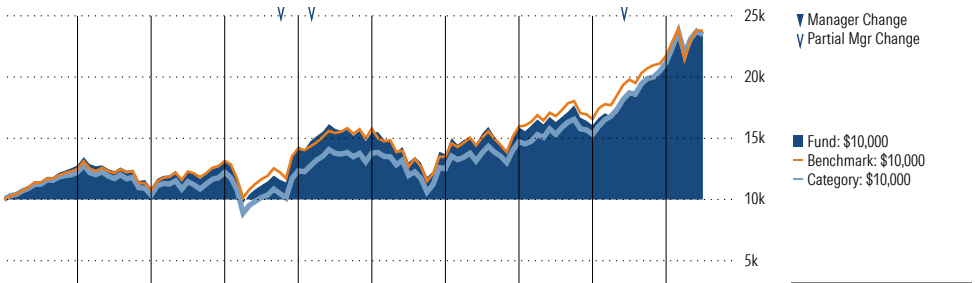
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

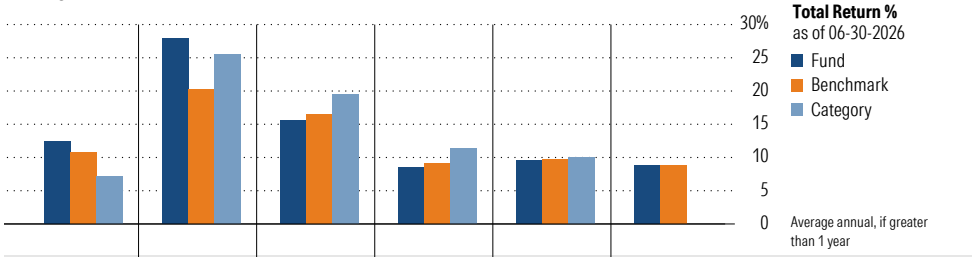
Growth of $10,000



Performance Quartile (Within Category)

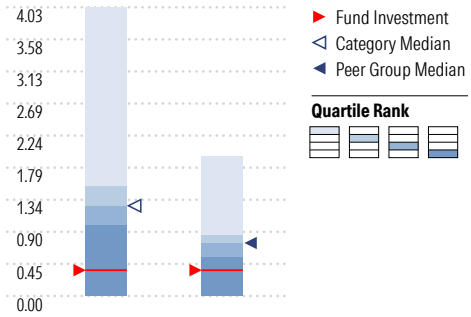
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	13.76	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	4.32	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	3.09	+/- Category
8	34	21	5	87	75	71	86	90	22	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

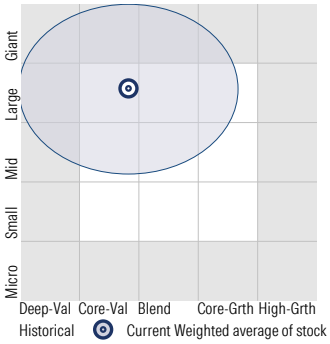
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

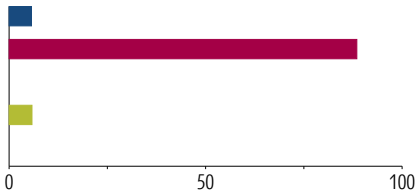
Style Breakdown

Equity

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

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

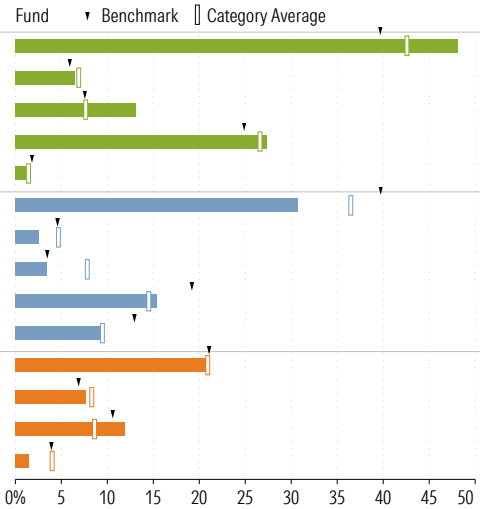
Asset Allocation as of 06-30-2026



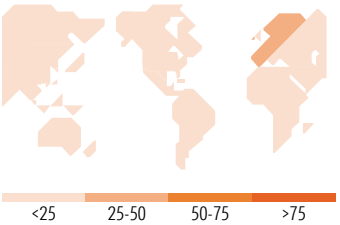
Asset Class	Net %	Cat%
US Stocks	5.70	3.20
Non-US Stocks	88.48	94.86
Bonds	0.00	0.10
Cash	5.82	1.59
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 218

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Conservative Allocation category average.

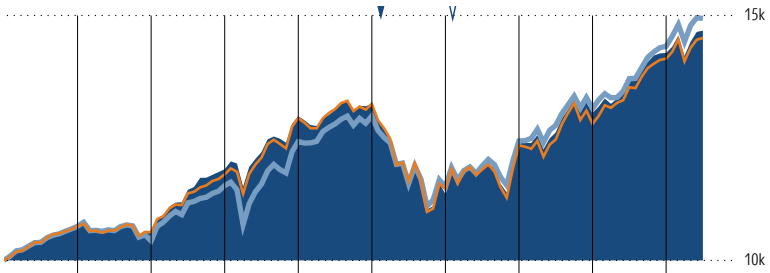
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023

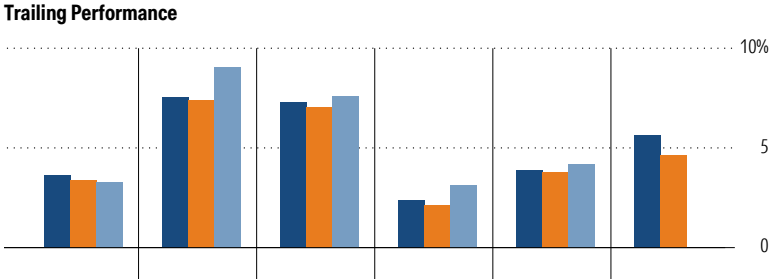
Growth of $10,000



Performance Quartile (Within Category)

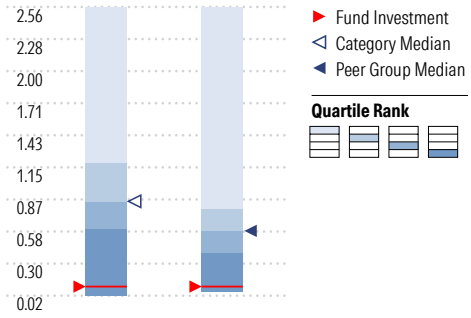
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	3.20	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	0.20	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-0.74	+/- Category
50	7	24	22	96	79	21	80	48	63	Tot Ret %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

Trailing Performance



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

Net Expense



1	5	Percentile
1/93	4/98	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.79	–	1.52
Beta	0.92	–	0.86
R-Squared	98.48	–	92.62
Standard Deviation	5.84	6.32	5.66
Sharpe Ratio	0.44	0.37	0.51
Tracking Error	0.89	–	1.79
Information Ratio	0.27	–	0.33
Up Capture Ratio	95.65	–	94.53
Down Capture Ratio	86.80	–	78.39

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

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Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Moderately Conservative Allocation category average.

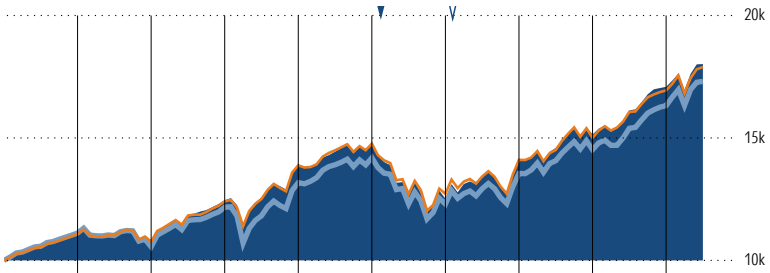
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023

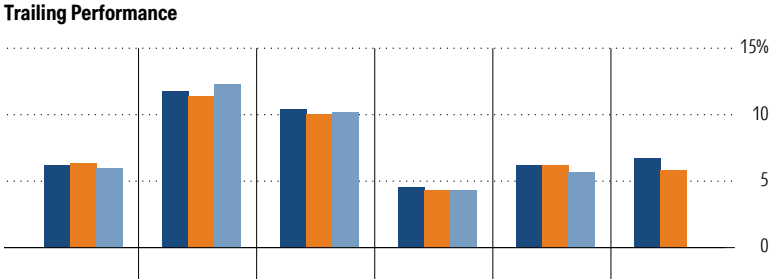
Growth of $10,000



Performance Quartile (Within Category)

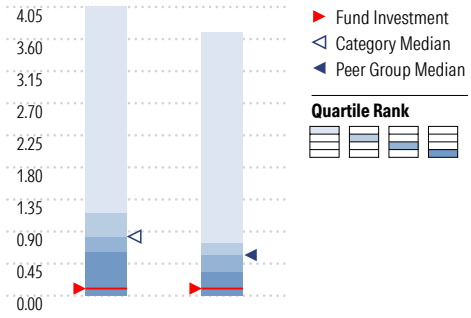
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	5.44	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.18	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.52	+/- Category
48	9	32	23	86	81	8	31	34	57	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

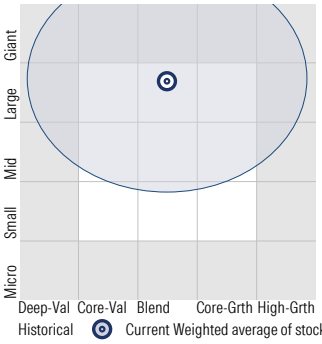
Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

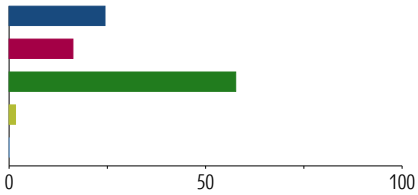
Quality

Duration

Weight %

>50 25-50 10-25 0-10

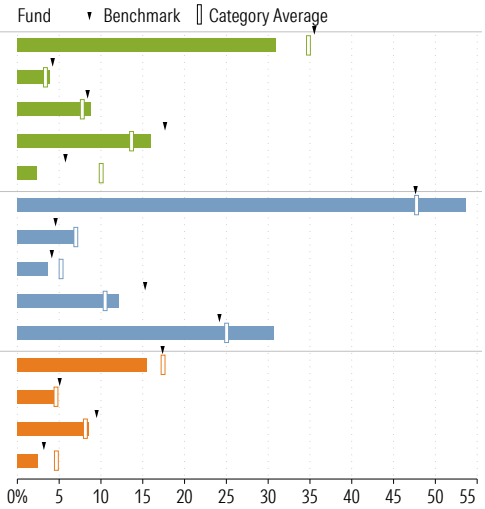
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 4.35 years.

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

Net Expense: The fund's expense ratio of 0.1 is 90.1% lower than the Global Moderate Allocation category average.

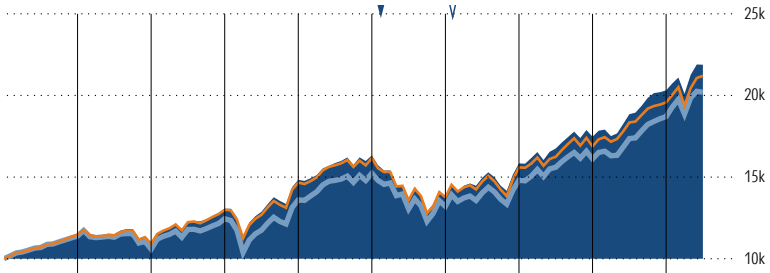
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

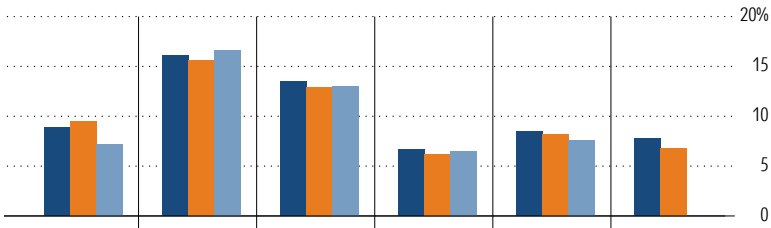
Growth of $10,000



Performance Quartile (Within Category)

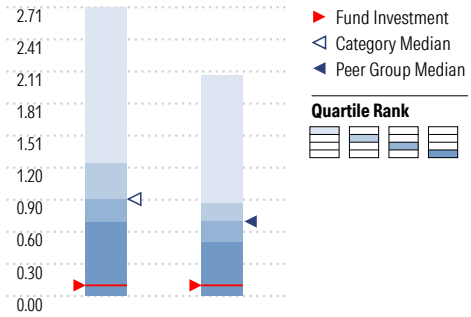
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	7.74	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.58	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-0.33	+/- Category
40	10	27	27	69	67	11	28	41	54	Tot Ret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

Trailing Performance



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

Net Expense



1	5	Percentile
2/452	17/347	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.21	–	0.90
Beta	0.94	–	0.91
R-Squared	97.84	–	86.95
Standard Deviation	8.89	9.33	9.16
Sharpe Ratio	0.95	0.85	0.85
Tracking Error	1.41	–	3.16
Information Ratio	0.42	–	-0.11
Up Capture Ratio	98.65	–	94.62
Down Capture Ratio	90.50	–	89.48

Portfolio Metrics

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

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MORNINGSTAR

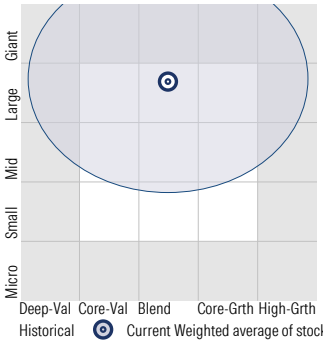
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

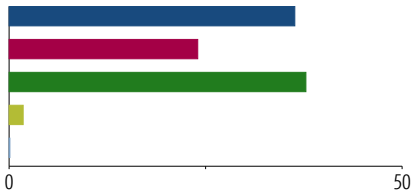
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

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

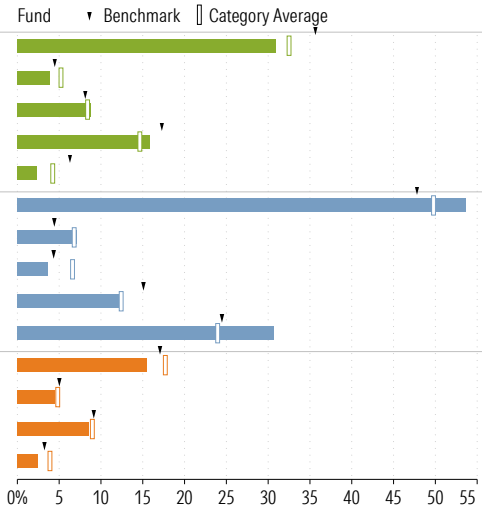
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 4.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.1 is 89.47% lower than the Global Moderately Aggressive Allocation category average.

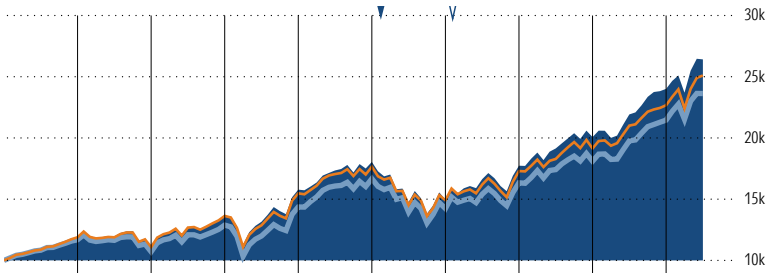
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

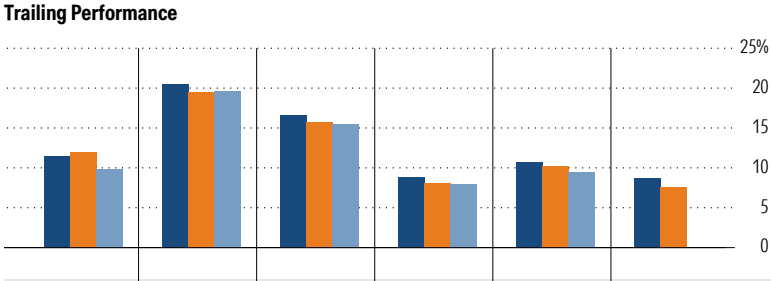
Growth of $10,000



Performance Quartile (Within Category)

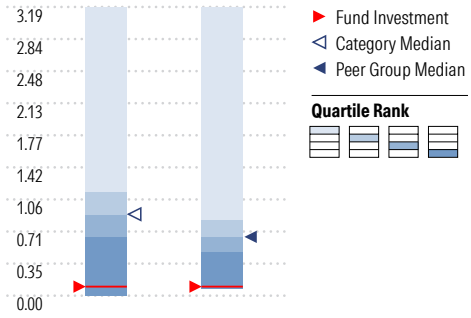
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	10.03	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.68	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-0.09	+/- Category
23	24	28	25	60	64	11	13	27	48	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

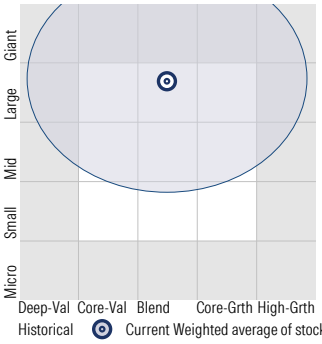
Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

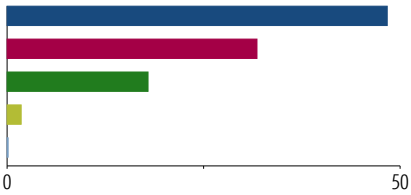
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

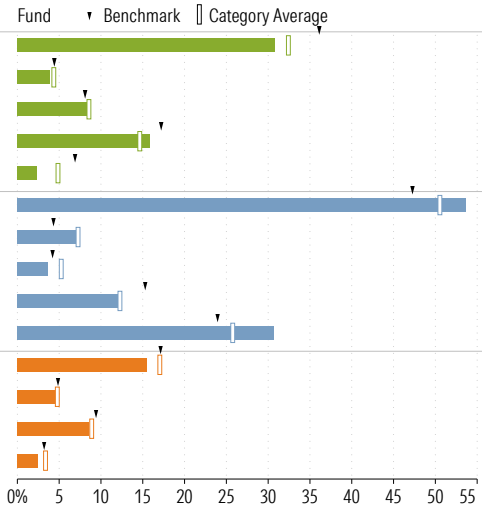
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Mid-Cap Growth category average.

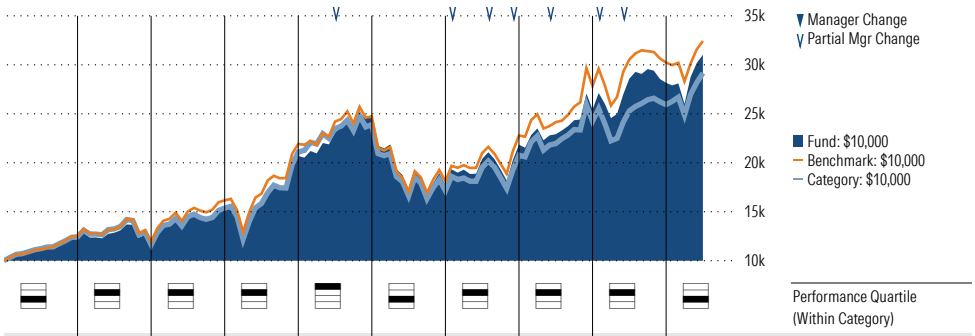
Morningstar Investment Management LLC Analysis

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

ESG Metrics

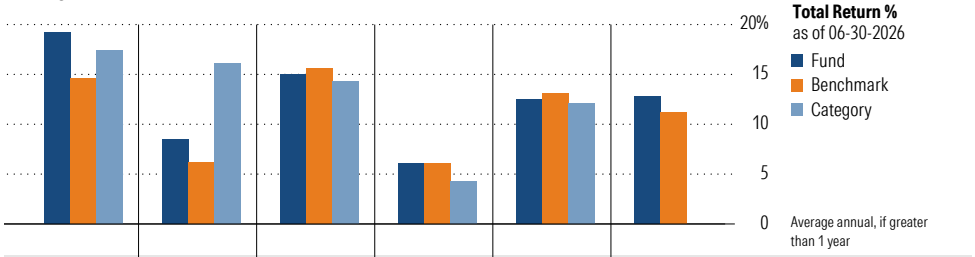
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



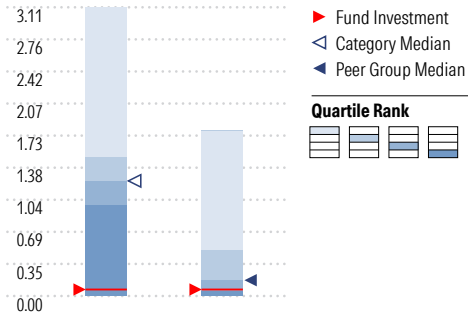
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	10.16	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	2.89	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-2.56	+/- Category
65	46	42	44	19	64	34	41	27	59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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.23	8.50	15.00	6.06	12.44	12.75	Fund Return %
14.55	6.17	15.61	6.03	13.04	11.19	Benchmark Return %
17.39	16.06	14.29	4.30	12.12	–	Category Average %
35	65	48	32	38	–	% Rank in Category
578	573	553	535	460	–	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

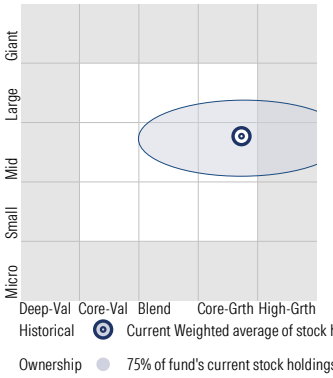
Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



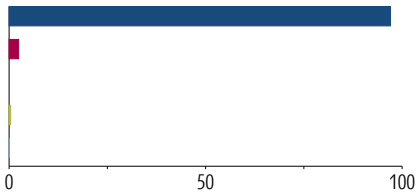
Style Breakdown

Equity

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

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

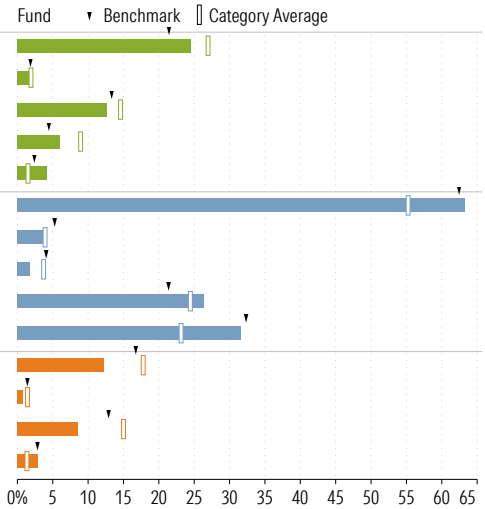
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

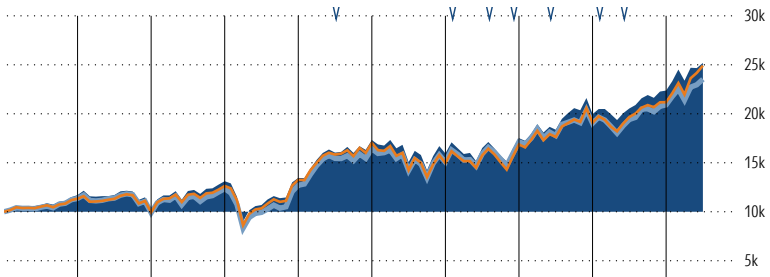
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

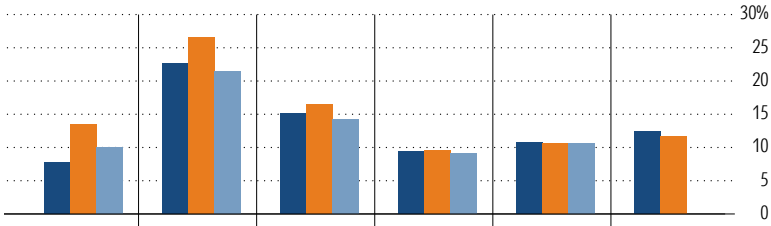
Growth of $10,000



Performance Quartile (Within Category)

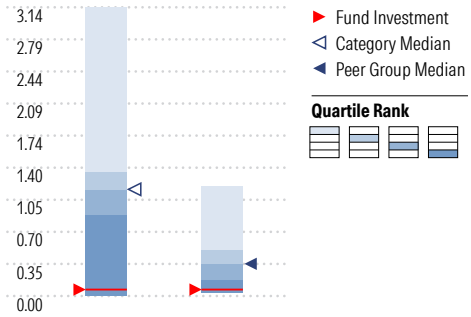
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	12.58	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	-5.00	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	0.01	+/- Category
13	45	32	55	53	47	77	26	36	56	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.73	22.61	15.14	9.45	10.76	12.48	Fund Return %
13.40	26.62	16.51	9.48	10.63	11.59	Benchmark Return %
9.93	21.46	14.29	9.07	10.54	-	Category Average %
66	44	43	48	46	-	% Rank in Category
470	467	439	418	347	-	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

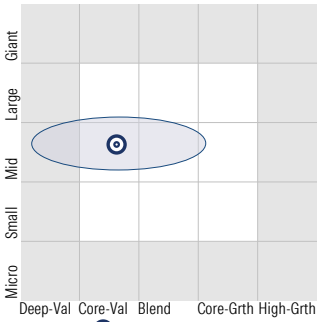
Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

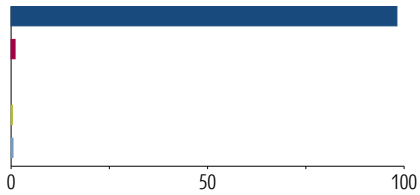
Style Breakdown

Equity

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

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

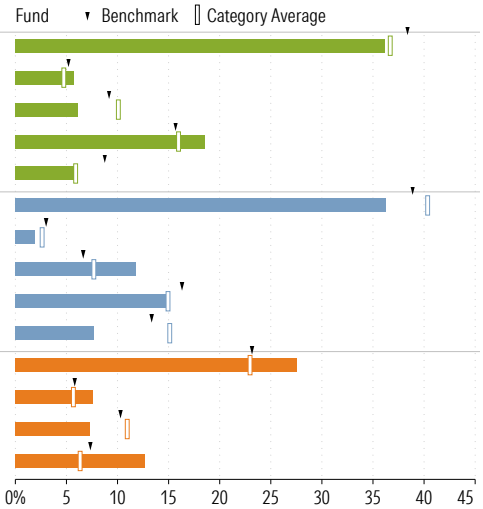
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

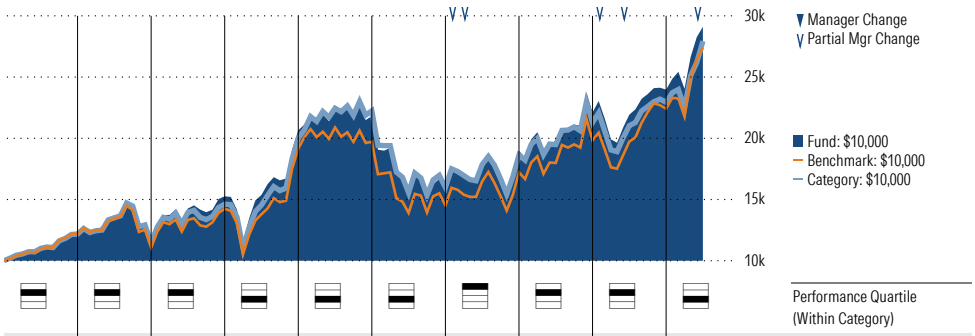
Morningstar Investment Management LLC Analysis

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

ESG Metrics

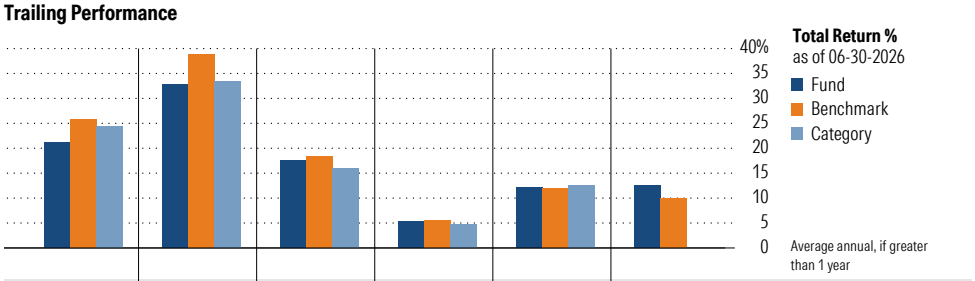
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



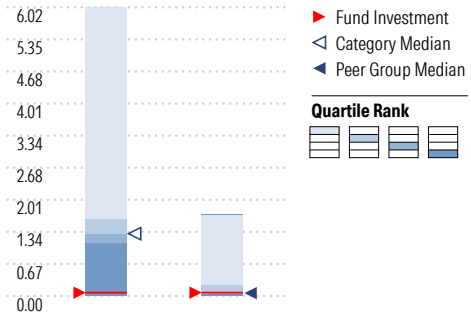
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	21.43	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	-0.75	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	-0.34	+/- Category
46	50	27	52	69	55	17	30	50	53	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.11	32.73	17.46	5.37	12.15	12.57	Fund Return %
25.71	38.74	18.44	5.57	11.97	9.95	Benchmark Return %
24.47	33.31	16.04	4.65	12.46	–	Category Average %
72	52	36	45	45	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

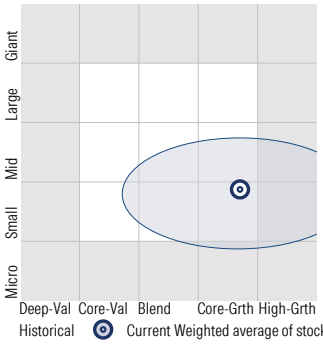
Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

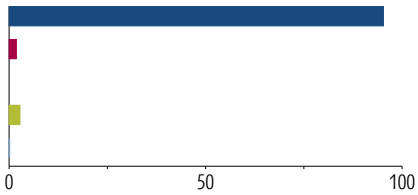
Style Breakdown

Equity

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

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

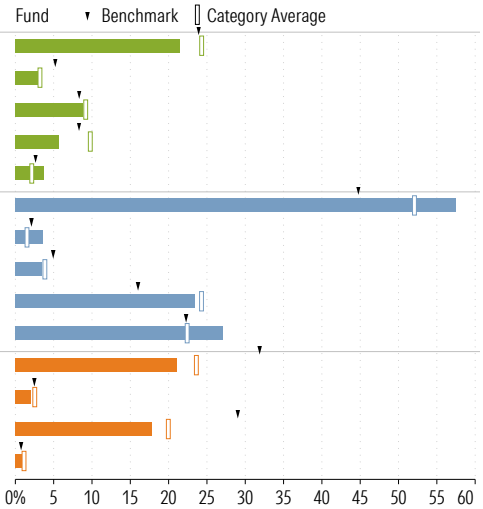
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

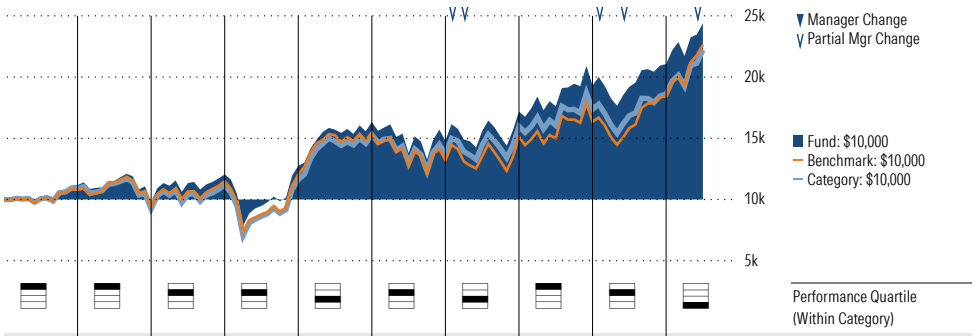
Morningstar Investment Management LLC Analysis

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

ESG Metrics

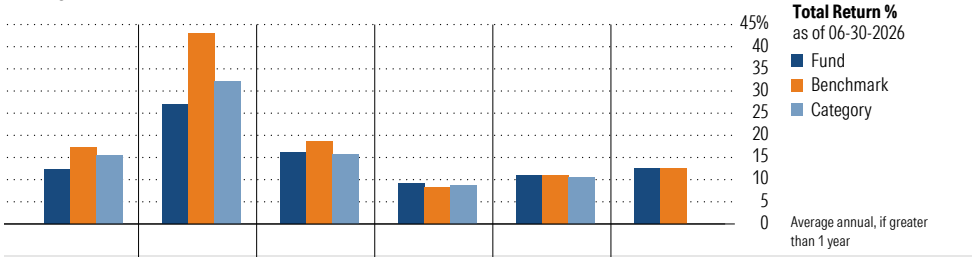
Metric	Rating	Updated
Sustainability Rating	5	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



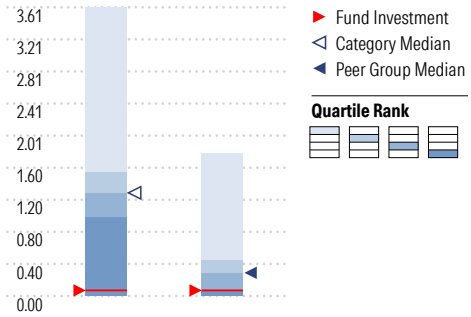
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	15.82	Total Return %
3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	-7.17	+/- Benchmark
3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	-3.92	+/- Category
20	16	35	32	68	37	57	18	31	79	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.33	27.00	16.08	9.22	10.99	12.56	Fund Return %
17.19	43.01	18.73	8.23	10.89	12.42	Benchmark Return %
15.40	32.27	15.60	8.65	10.51	–	Category Average %
80	74	47	40	34	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

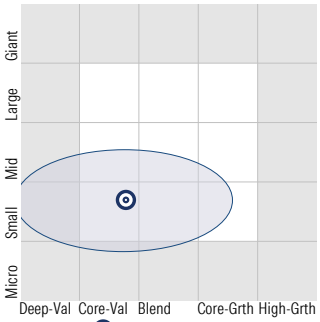
Vanguard MStar Small Cap Value Indx Adm VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

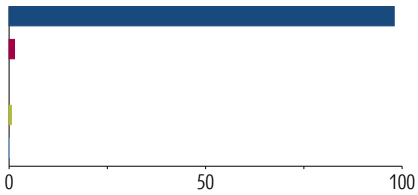
Style Breakdown

Equity

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

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

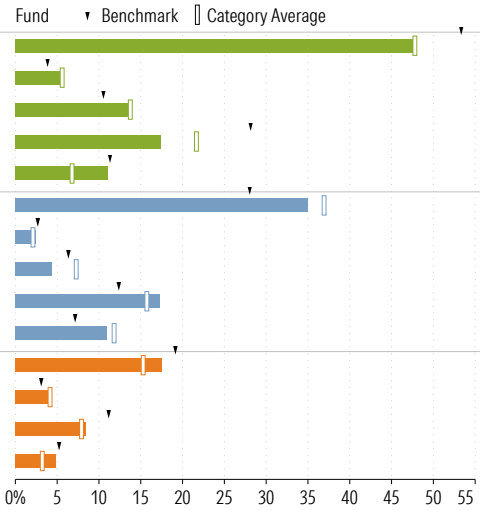
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 845

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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