American Century Value R6 AVUDX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Kevin Toney since 09-2008
Brian Woglom since 04-2014
Philip Sundell since 04-2019
Dave Byrns since 02-2022

Quantitative Screens

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

Management: The fund's management has been in place for 17.84 years.

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

Net Expense: The fund's expense ratio of 0.6 is 25.93% lower than the Large Value category average.

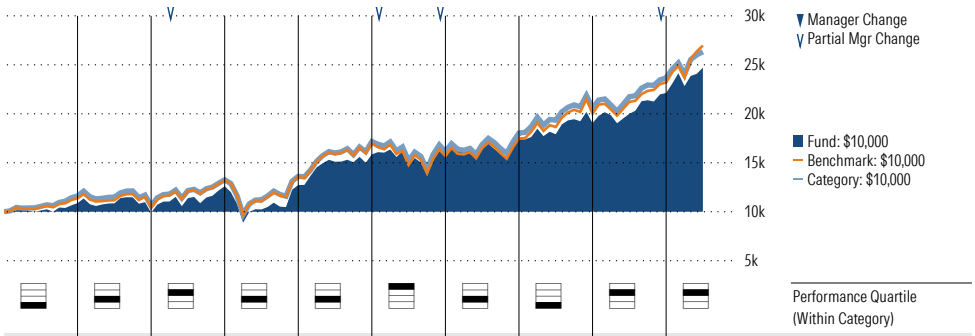
Morningstar Investment Management LLC Analysis

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

ESG Metrics

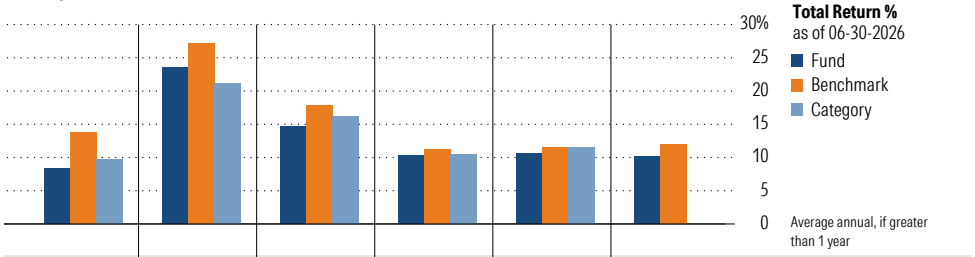
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



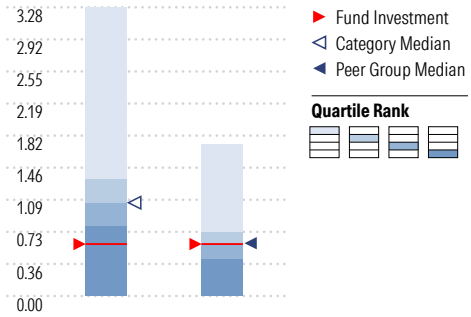
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.83	-9.01	27.25	1.00	24.57	0.51	9.22	9.46	16.13	11.71	Total Return %
-4.83	-0.74	0.71	-1.80	-0.59	8.05	-2.24	-4.91	0.22	-4.52	+/- Benchmark
-7.11	-0.48	2.21	-1.91	-1.65	6.41	-2.41	-4.82	1.16	0.41	+/- Category
97	56	29	64	69	10	66	91	40	45	Tot 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
46	35	48	46	53	41	42	35	44	55	Turnover %
–	–	0.63	0.65	0.65	0.66	0.67	0.66	0.62	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.30	23.62	14.60	10.35	10.68	10.11	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 %
62	36	69	55	73	–	% Rank in Category
1,249	1,214	1,161	1,097	928	–	# of Funds in Category

Net Expense



32	49	Percentile
403/1259	494/1009	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.78	–	0.18
Beta	0.88	–	0.90
R-Squared	90.29	–	88.68
Standard Deviation	11.69	12.64	12.07
Sharpe Ratio	0.83	0.99	0.91
Tracking Error	3.95	–	4.16
Information Ratio	-0.80	–	-0.41
Up Capture Ratio	88.36	–	90.40
Down Capture Ratio	96.02	–	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	21.93	20.92
Price/Book Ratio	2.78	3.15	3.05
Geom Avg Mkt Cap $B	121.02	175.59	190.85
ROE	22.37	22.36	23.76

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MORNINGSTAR

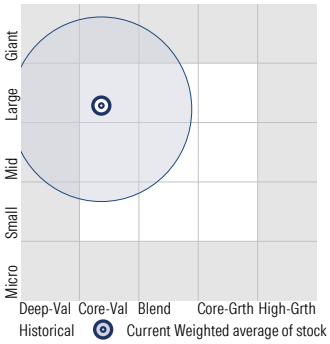
American Century Value R6 AVUDX

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

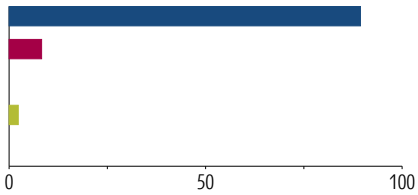
Style Breakdown

Equity

	Value	Blend	Growth
Large	38	13	2
Mid	15	20	1
Small	6	5	0

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

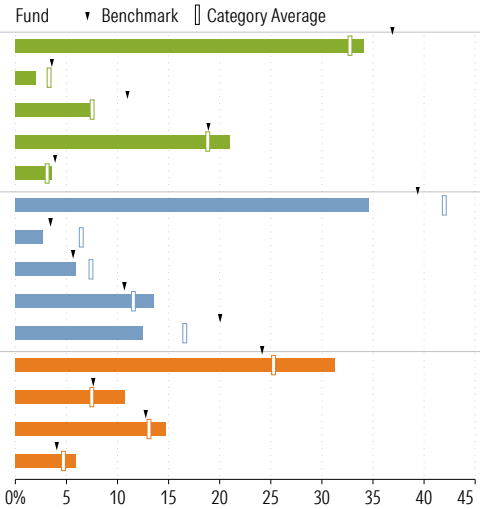
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	89.40	91.51
Non-US Stocks	8.27	5.45
Bonds	0.00	0.95
Cash	2.33	1.00
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**34.10**	**36.76**	**32.75**
Basic Materials	2.03	3.43	3.30
Consumer Cyclical	7.43	10.83	7.51
Financial Services	21.02	18.75	18.83
Real Estate	3.62	3.75	3.11
Sensitive	**34.64**	**39.24**	**41.98**
Communication Services	2.67	3.30	6.45
Energy	5.94	5.51	7.40
Industrials	13.54	10.53	11.55
Technology	12.49	19.90	16.58
Defensive	**31.25**	**24.01**	**25.27**
Consumer Defensive	10.68	7.48	7.48
Healthcare	14.69	12.62	13.08
Utilities	5.88	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amazon.com Inc	4.77	4.77	-	Consumer Cyclical
⊕ Apple Inc	4.32	9.08	-	Technology
⊕ Microsoft Corp	2.83	11.91	-	Technology
⊖ Berkshire Hathaway Inc Class A	2.82	14.73	-	Financial Services
⊖ JPMorgan Chase & Co	2.62	17.35	-	Financial Services
⊕ Kimberly-Clark Corp	2.45	19.80	-	Consumer Defensive
⊖ Johnson & Johnson	2.45	22.26	-	Healthcare
⊕ State Street Bank & Trust Co 3 Repo - 01jul26	2.29	24.55	-	-
⊖ U.S. Bancorp	2.19	26.73	-	Financial Services
⊕ PepsiCo Inc	1.99	28.73	-	Consumer Defensive
⊖ Bank of America Corp	1.78	30.50	-	Financial Services
⊖ State Street Corp	1.73	32.23	-	Financial Services
⊕ ExxonMobil Holdings Corp	1.70	33.92	-	Energy
⊕ Xcel Energy Inc	1.68	35.60	-	Utilities
⊕ Chevron Corp	1.60	37.20	-	Energy

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 17.76 years.

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

Net Expense: The fund's expense ratio of 0.53 is 29.33% lower than the Foreign Large Blend category average.

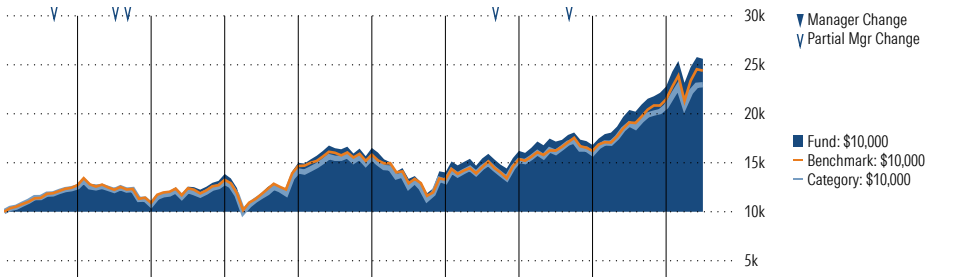
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

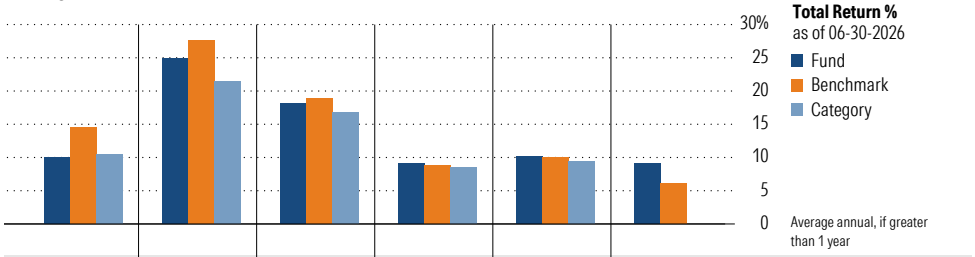
Growth of $10,000



Performance Quartile (Within Category)

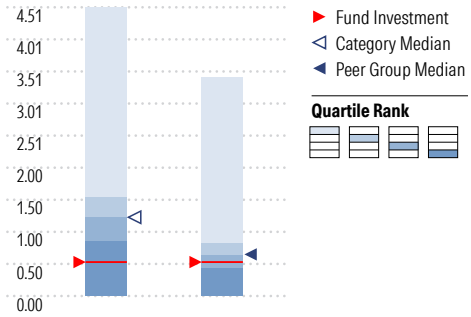
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.96	24.94	18.16	9.09	10.12	9.14	Fund Return %
14.49	27.66	18.82	8.79	9.93	6.11	Benchmark Return %
10.44	21.46	16.72	8.43	9.46	-	Category Average %
53	29	32	37	30	-	% Rank in Category
840	820	784	738	583	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	34	34	Percentile
	291/865	247/729	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.01	-	0.50
Beta	0.86	-	0.87
R-Squared	94.08	-	88.17
Standard Deviation	12.29	13.89	12.92
Sharpe Ratio	1.06	0.98	0.92
Tracking Error	3.58	-	4.65
Information Ratio	-0.12	-	-0.38
Up Capture Ratio	93.28	-	91.87
Down Capture Ratio	87.07	-	94.63

Portfolio Metrics

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

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MORNINGSTAR

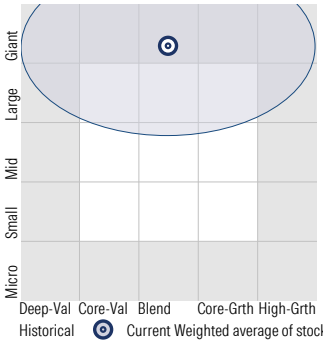
American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

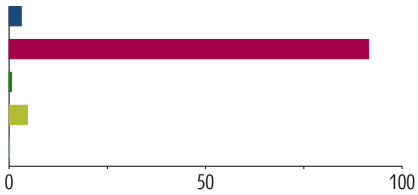
Style Breakdown

Equity

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

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

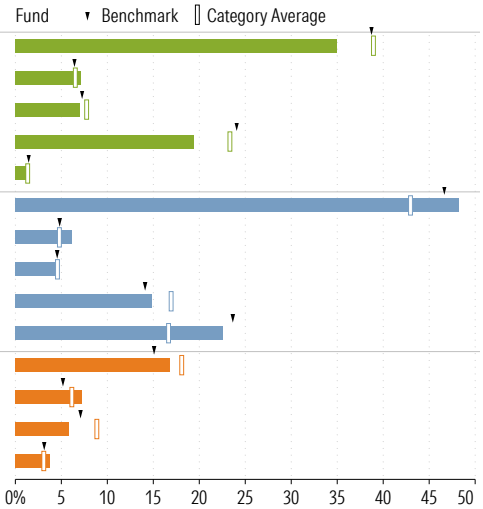
Asset Allocation as of 06-30-2026



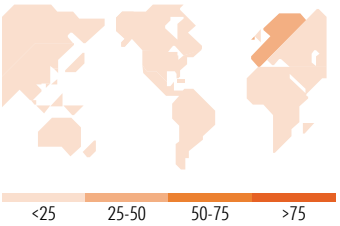
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

Market Maturity	Fund %
Developed Markets	88.54
Emerging Markets	11.46
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.84	5.84	-	Technology
⊕ Capital Group Central Cash M	5.05	10.89	-	-
⊕ ASML Holding NV	3.29	14.19	-	Technology
⊖ SK Hynix Inc	2.51	16.70	-	Technology
⊖ MediaTek Inc	2.46	19.16	-	Technology
⊖ Samsung Electronics Co Ltd	2.40	21.56	-	Technology
⊕ AstraZeneca PLC	1.79	23.35	-	Healthcare
⊕ TotalEnergies SE	1.68	25.04	-	Energy
⊖ BAE Systems PLC	1.44	26.47	-	Industrials
UniCredit SpA	1.30	27.77	-	Financial Services

Total Holdings 308

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.31 is 73.5% lower than the Conservative Allocation category average.

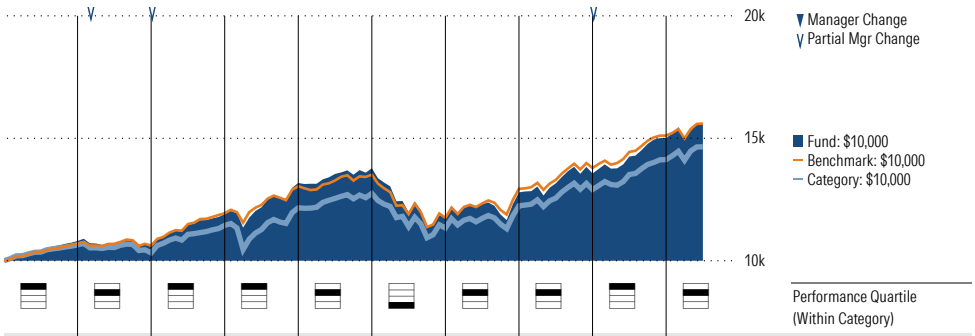
Morningstar Investment Management LLC Analysis

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

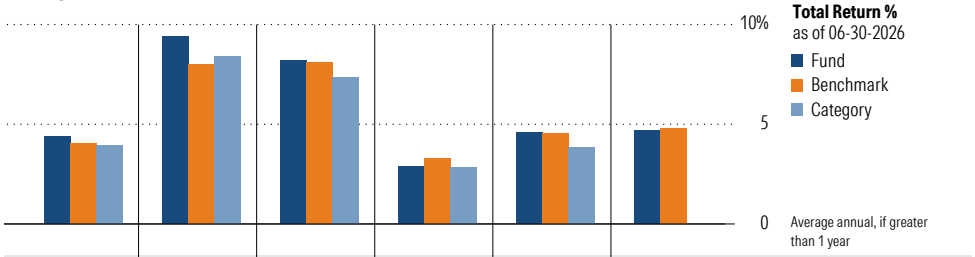
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



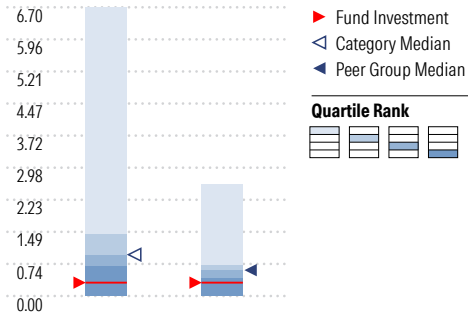
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.06	-2.20	12.59	10.73	4.57	-14.64	8.78	6.02	10.69	3.87	Total Return %
1.02	-1.39	0.16	1.47	0.96	-1.62	-1.29	-0.53	1.08	0.64	+/- Benchmark
1.81	0.94	1.39	3.44	-0.47	-3.80	0.80	0.61	1.10	0.19	+/- Category
19	29	25	9	40	94	46	29	18	42	Tot Ret % Rank in Cat
121	118	114	111	122	128	119	105	93	92	# of Funds in Cat
80	64	62	88	72	65	105	94	50	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.41	9.39	8.20	2.86	4.59	4.69	Fund Return %
4.04	8.01	8.12	3.28	4.56	4.79	Benchmark Return %
3.92	8.41	7.36	2.84	3.83	–	Category Average %
32	32	36	46	30	–	% Rank in Category
92	92	91	85	70	–	# of Funds in Category

Net Expense



4	14	Percentile
4/91	15/113	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	-1.22	–	-0.77
Beta	1.17	–	1.07
R-Squared	98.36	–	89.42
Standard Deviation	6.60	5.60	6.38
Sharpe Ratio	0.52	0.59	0.50
Tracking Error	1.27	–	2.04
Information Ratio	0.06	–	-0.08
Up Capture Ratio	111.05	–	102.76
Down Capture Ratio	127.76	–	113.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.95	24.77	23.38
Price/Book Ratio	4.53	4.14	3.66
Avg Eff Duration	4.30	5.81	2.59

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MORNINGSTAR

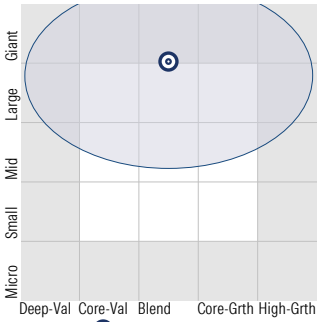
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	26	29	23
Mid	5	8	6
Small	1	1	1

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

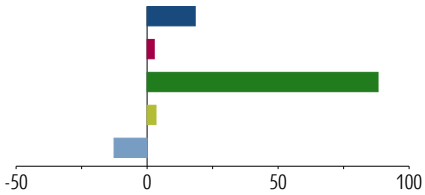
Quality

Duration

Weight %

>50 25-50 10-25 0-10

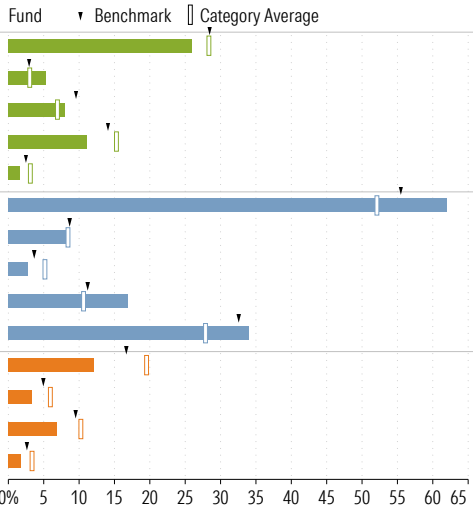
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	18.36	18.89
Non-US Stocks	2.72	2.46
Bonds	88.14	70.18
Cash	3.40	3.45
Other	-12.61	5.01
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**25.94**	**28.25**	**28.35**
Basic Materials	5.31	2.73	3.02
Consumer Cyclical	7.94	9.36	6.94
Financial Services	11.09	13.88	15.28
Real Estate	1.60	2.28	3.11
Sensitive	**62.04**	**55.28**	**52.10**
Communication Services	8.45	8.46	8.43
Energy	2.72	3.45	5.17
Industrials	16.86	11.01	10.63
Technology	34.01	32.36	27.87
Defensive	**12.02**	**16.47**	**19.54**
Consumer Defensive	3.38	4.74	5.94
Healthcare	6.81	9.31	10.25
Utilities	1.83	2.42	3.35



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	–	16.90	16.90	–	–
⊕ BlackRock Strategic Income Opps K	–	11.90	28.80	–	–
⊕ iShares US Treasury Bond ETF	–	9.85	38.65	–	–
⊕ iShares 10-20 Year Treasury Bond ETF	–	9.17	47.81	–	–
⊕ iShares Core S&P 500 ETF	–	8.73	56.54	–	–
⊕ iShares Securitized Income Active ETF	–	5.91	62.46	–	–
⊕ iShares Core Universal USD Bond ETF	–	5.85	68.31	–	–
⊕ iShares Systematic Bond ETF	–	4.86	73.17	–	–
⊕ iShares Core International Aggt Bd ETF	–	4.14	77.31	–	–
⊕ iShares Flexible Income Active ETF	–	4.12	81.43	–	–

Total Holdings 22

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 11.1 years.

Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.32 is 66.67% lower than the Moderately Conservative Allocation category average.

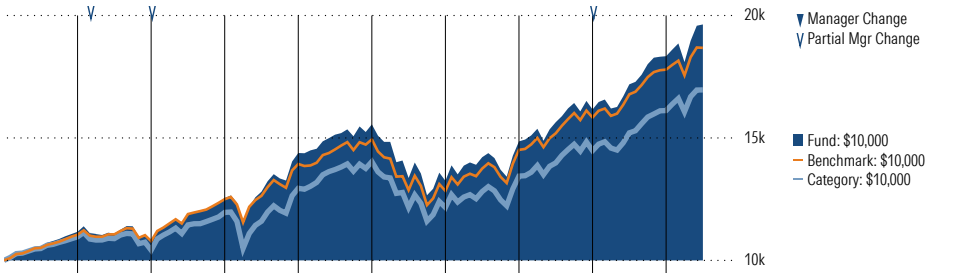
Morningstar Investment Management LLC Analysis

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
Carbon Risk Score	Low Risk	09-30-2022

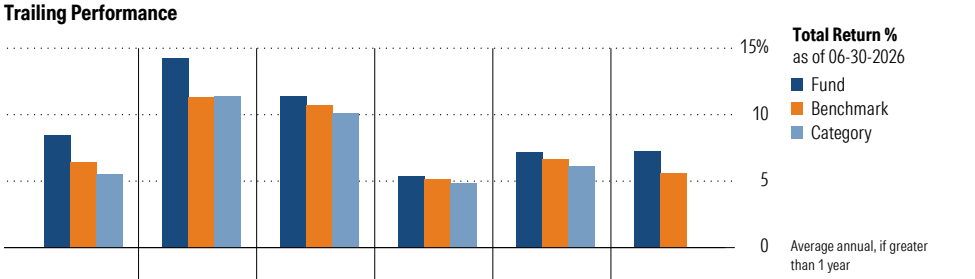
Growth of $10,000



Performance Quartile (Within Category)

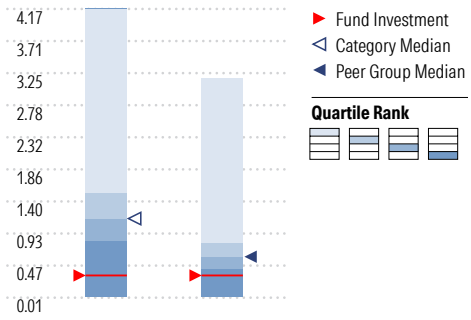
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	7.08	Total Return %
1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	2.09	+/- Benchmark
1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	1.79	+/- Category
17	27	22	9	47	75	14	22	8	9	Tot Ret % Rank in Cat
340	344	327	293	283	279	275	248	232	230	# of Funds in Cat
74	79	68	98	69	63	101	103	47	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
8.50	14.23	11.37	5.35	7.20	7.26	Fund Return %
6.40	11.30	10.75	5.15	6.64	5.63	Benchmark Return %
5.53	11.38	10.11	4.85	6.13	–	Category Average %
6	15	22	29	16	–	% Rank in Category
231	229	223	216	179	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	7	14
Rank	17/232	34/243

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	-0.74	–	-0.28
Beta	1.13	–	0.97
R-Squared	98.28	–	87.53
Standard Deviation	8.03	7.04	7.31
Sharpe Ratio	0.81	0.83	0.72
Tracking Error	1.40	–	2.45
Information Ratio	0.44	–	-0.34
Up Capture Ratio	110.12	–	96.65
Down Capture Ratio	117.81	–	101.57

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.24	24.41	22.70
Price/Book Ratio	5.01	4.01	3.73
Avg Eff Duration	3.38	5.81	3.20

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MORNINGSTAR

BlackRock 40/60 Target Allocation K BKMPX

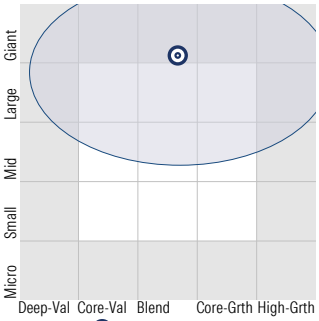
Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	24	29	27
Mid	5	8	6
Small	0	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

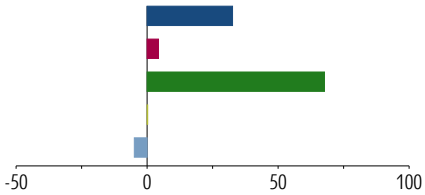
Quality

Duration

Weight %

>50 25-50 10-25 0-10

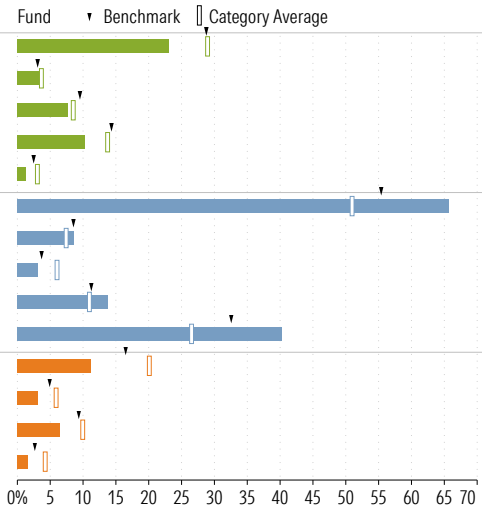
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	32.61	29.91
Non-US Stocks	4.34	6.88
Bonds	67.70	51.19
Cash	0.23	4.27
Other	-4.88	7.76
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**23.08**	**28.55**	**28.96**
Basic Materials	3.72	2.87	3.66
Consumer Cyclical	7.66	9.31	8.51
Financial Services	10.35	14.11	13.74
Real Estate	1.35	2.26	3.05
Sensitive	**65.76**	**55.17**	**50.96**
Communication Services	8.63	8.32	7.43
Energy	3.05	3.47	6.04
Industrials	13.83	11.04	10.97
Technology	40.25	32.34	26.52
Defensive	**11.16**	**16.27**	**20.09**
Consumer Defensive	3.10	4.70	5.90
Healthcare	6.44	9.13	9.95
Utilities	1.62	2.44	4.24



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	13.90	13.90	-	-
⊕ iShares Core S&P 500 ETF	-	10.72	24.62	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	8.18	32.80	-	-
⊕ BlackRock Strategic Income Opps K	-	7.93	40.73	-	-
⊕ iShares US Treasury Bond ETF	-	6.90	47.63	-	-
⊕ iShares Core Universal USD Bond ETF	-	5.91	53.54	-	-
⊕ Intl Tilts Master For Br_Mod	-	5.07	58.62	-	-
⊖ iShares S&P 500 Growth ETF	-	5.00	63.61	-	-
⊕ iShares Securitized Income Active ETF	-	4.93	68.55	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	4.08	72.63	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 66.32% lower than the Moderate Allocation category average.

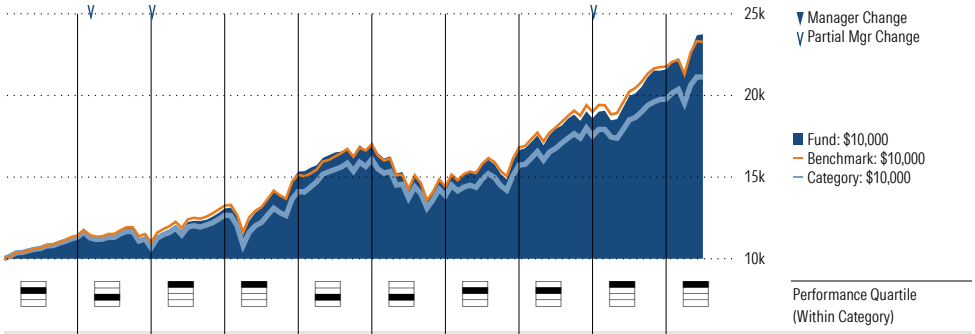
Morningstar Investment Management LLC Analysis

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

ESG Metrics

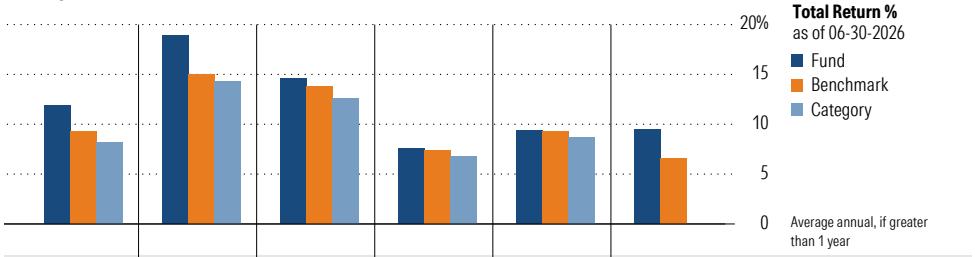
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



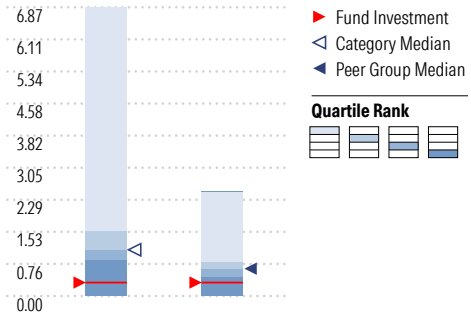
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.80	-5.86	21.05	17.28	11.40	-15.78	15.70	11.70	16.13	9.94	Total Return %
0.52	-2.20	0.72	3.02	-0.97	-0.46	-1.05	-1.25	1.53	3.03	+/- Benchmark
1.59	-0.10	1.82	5.56	-2.49	-2.14	1.92	0.31	3.63	3.03	+/- Category
30	53	24	14	74	62	29	40	8	13	Tot Ret % Rank in Cat
650	658	628	604	608	609	588	563	537	537	# of Funds in Cat
70	88	69	98	68	58	93	104	49	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.88	18.90	14.62	7.54	9.41	9.43	Fund Return %
9.27	15.00	13.75	7.42	9.23	6.52	Benchmark Return %
8.22	14.28	12.54	6.74	8.64	-	Category Average %
8	12	17	28	32	-	% Rank in Category
538	535	512	494	423	-	# of Funds in Category

Net Expense



5	10	Percentile
28/540	51/519	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.24	-	-0.41
Beta	1.08	-	0.98
R-Squared	97.91	-	89.13
Standard Deviation	9.64	8.83	9.20
Sharpe Ratio	0.99	0.98	0.87
Tracking Error	1.57	-	2.82
Information Ratio	0.55	-	-0.24
Up Capture Ratio	106.80	-	97.26
Down Capture Ratio	108.11	-	101.93

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.55	25.04	24.08
Price/Book Ratio	5.08	4.30	4.11
Avg Eff Duration	2.18	5.81	4.76

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MORNINGSTAR

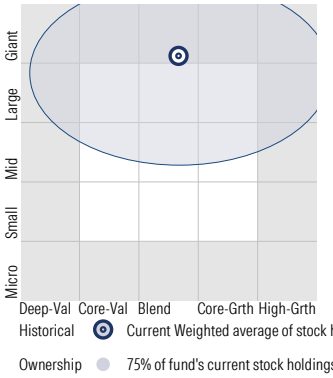
BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Style Breakdown

Equity

	Value	Blend	Growth
Large	24	28	27
Mid	5	8	6
Small	0	1	0

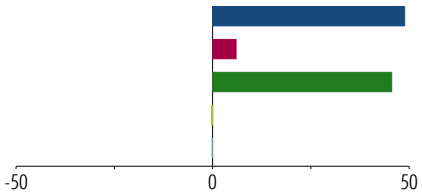
Fixed Income

	Ltd Duration	Mod	Ext
High			
Mid			
Low			

Quality

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

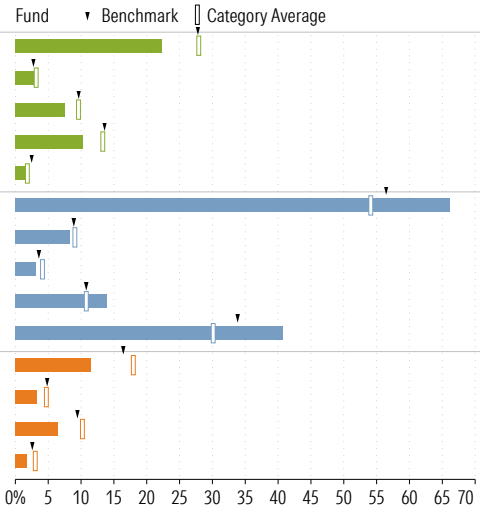
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	48.87	50.77
Non-US Stocks	5.97	8.63
Bonds	45.57	33.48
Cash	-0.28	2.31
Other	-0.14	4.82
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.35**	**27.57**	**27.92**
Basic Materials	3.11	2.53	3.17
Consumer Cyclical	7.57	9.42	9.61
Financial Services	10.25	13.36	13.31
Real Estate	1.42	2.26	1.83
Sensitive	**66.13**	**56.23**	**54.11**
Communication Services	8.32	8.68	9.06
Energy	3.11	3.36	4.13
Industrials	13.98	10.57	10.80
Technology	40.72	33.62	30.12
Defensive	**11.51**	**16.21**	**17.96**
Consumer Defensive	3.26	4.62	4.72
Healthcare	6.54	9.23	10.21
Utilities	1.71	2.36	3.03



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	16.62	16.62	-	-
⊕ BlackRock Total Return K	-	10.88	27.49	-	-
⊕ Intl Tilts Master For Br_Grw	-	7.06	34.55	-	-
⊕ iShares S&P 500 Growth ETF	-	7.00	41.54	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	6.08	47.63	-	-
⊕ iShares S&P 500 Value ETF	-	6.00	53.63	-	-
⊕ BlackRock Strategic Income Opps K	-	5.92	59.55	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	5.16	64.70	-	-
⊕ BlackRock Technology Opportunities K	-	4.24	68.95	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	4.02	72.97	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 11.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 70% lower than the Moderately Aggressive Allocation category average.

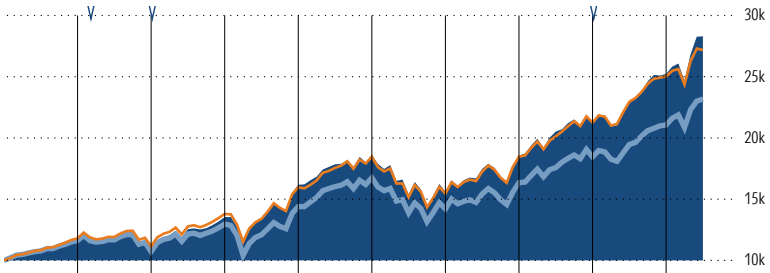
Morningstar Investment Management LLC Analysis

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	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

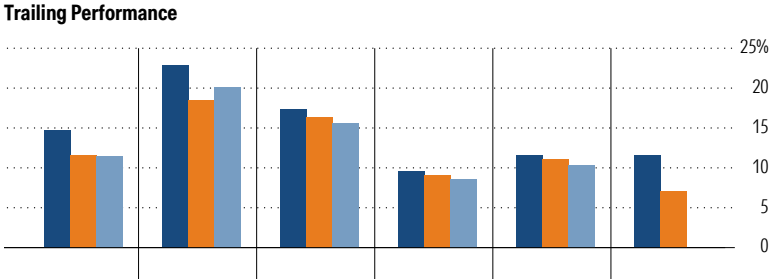
Growth of $10,000



Performance Quartile (Within Category)

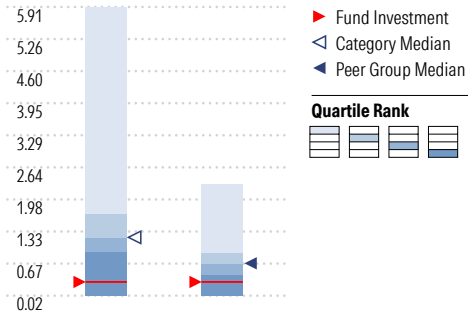
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	12.13	Total Return %
-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	3.51	+/- Benchmark
1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	1.94	+/- Category
39	47	12	11	62	49	19	22	16	20	Tot Ret % Rank in Cat
201	198	182	170	166	159	155	144	131	121	# of Funds in Cat
59	80	64	116	56	51	97	97	52	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.70	22.87	17.42	9.65	11.55	11.59	Fund Return %
11.58	18.44	16.36	9.14	11.11	7.05	Benchmark Return %
11.42	20.15	15.57	8.58	10.34	–	Category Average %
15	19	28	27	21	–	% Rank in Category
121	121	121	115	101	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	2	9
Rank	3/121	15/167

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	–	0.23
Beta	1.08	–	0.99
R-Squared	98.18	–	88.20
Standard Deviation	11.34	10.37	11.10
Sharpe Ratio	1.07	1.07	1.00
Tracking Error	1.76	–	3.42
Information Ratio	0.60	–	0.01
Up Capture Ratio	106.69	–	100.56
Down Capture Ratio	107.61	–	101.09

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.31	24.41	23.13
Price/Book Ratio	5.01	4.01	3.85
Avg Eff Duration	1.18	5.81	3.61

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MORNINGSTAR

BlackRock 80/20 Target Allocation K BKAPX

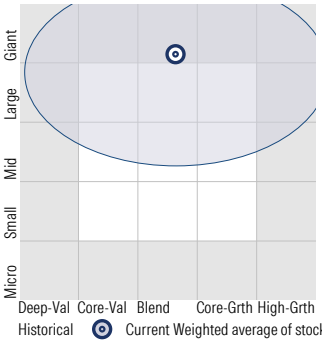
Morningstar Category
Moderately Aggressive

Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

	Value	Blend	Growth
Large	25	29	27
Mid	5	8	5
Small	0	1	0

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

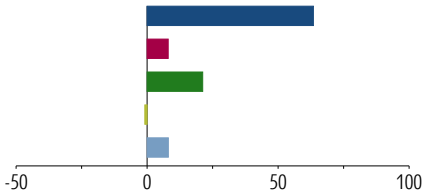
Quality

Duration

Weight %

>50 25-50 10-25 0-10

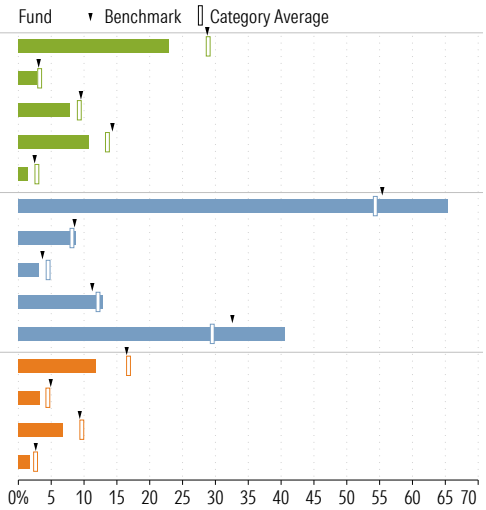
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	63.47	60.47
Non-US Stocks	8.05	14.55
Bonds	21.22	14.19
Cash	-0.87	2.14
Other	8.11	8.66
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**22.88**	**28.54**	**28.90**
Basic Materials	2.82	2.87	3.24
Consumer Cyclical	7.87	9.31	9.28
Financial Services	10.76	14.10	13.56
Real Estate	1.43	2.26	2.82
Sensitive	**65.34**	**55.18**	**54.34**
Communication Services	8.72	8.34	8.16
Energy	3.09	3.45	4.53
Industrials	12.90	11.03	12.13
Technology	40.63	32.36	29.52
Defensive	**11.77**	**16.27**	**16.77**
Consumer Defensive	3.24	4.71	4.49
Healthcare	6.76	9.13	9.66
Utilities	1.77	2.43	2.62



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	22.55	22.55	-	-
⊖ Intl Tilts Master For Br_Agr	-	10.07	32.62	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	9.14	41.77	-	-
⊖ iShares S&P 500 Growth ETF	-	8.95	50.71	-	-
⊕ iShares S&P 500 Value ETF	-	7.01	57.72	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.00	63.72	-	-
⊕ BlackRock Total Return K	-	4.99	68.71	-	-
⊖ BlackRock Technology Opportunities K	-	4.23	72.94	-	-
⊕ iShares Large Cap Core Active ETF	-	4.00	76.94	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	3.98	80.91	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.87 is 42.62% higher than the Inflation-Protected Bond category average.

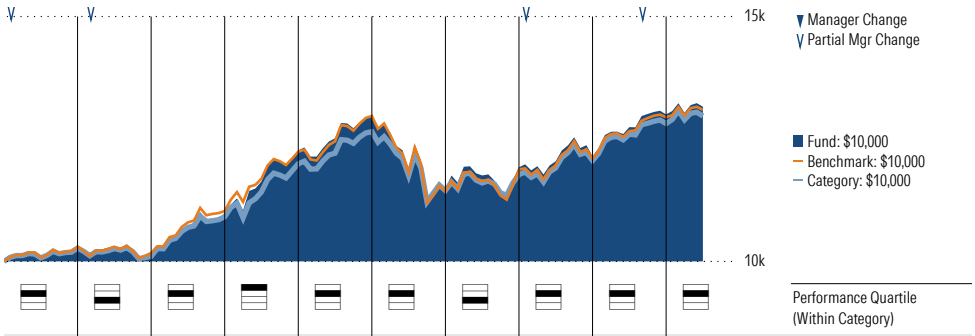
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

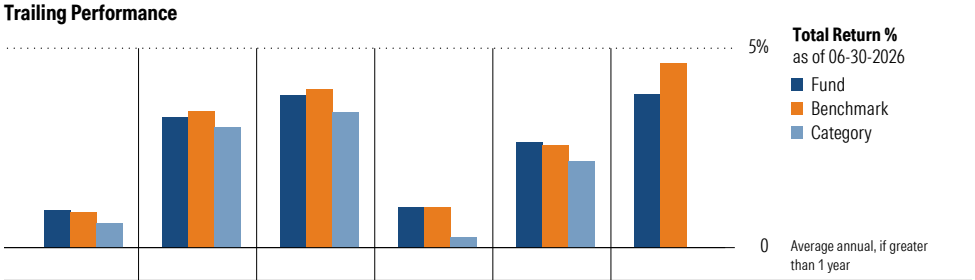
Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000



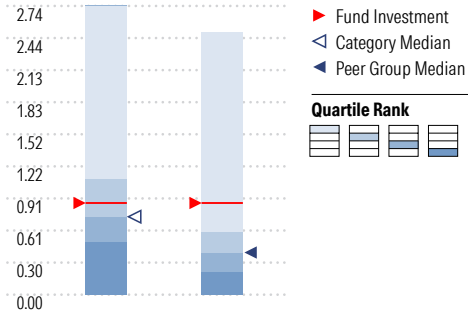
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.14	-1.81	8.28	11.85	5.79	-11.47	3.77	1.88	7.05	1.22	Total Return %
0.13	-0.55	-0.15	0.86	-0.17	0.38	-0.13	0.04	0.04	0.07	+/- Benchmark
0.42	-0.17	0.36	1.84	0.18	-2.49	0.95	-0.17	0.19	0.24	+/- Category
29	63	39	14	30	47	55	49	32	42	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
76	176	252	330	246	293	197	227	220	–	Turnover %
–	–	0.60	0.38	0.33	0.56	0.80	1.04	0.87	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.95	3.28	3.83	1.01	2.65	3.84	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 %
25	47	50	27	14	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	74	88	Percentile
	132/178	132/151	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	-0.15	–	-0.40
Beta	1.00	–	1.03
R-Squared	98.43	–	95.97
Standard Deviation	4.26	4.21	4.48
Sharpe Ratio	-0.19	-0.16	-0.20
Tracking Error	0.54	–	0.93
Information Ratio	-0.28	–	-0.43
Up Capture Ratio	100.44	–	100.16
Down Capture Ratio	104.24	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.62	4.52	5.72
Avg Eff Maturity	7.75	–	6.35

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond K BPLBX

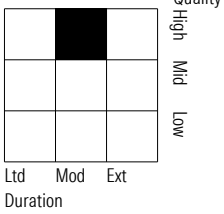
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

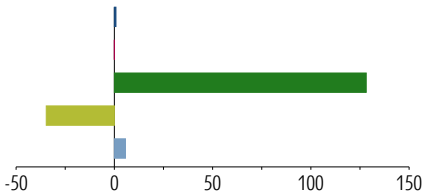
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

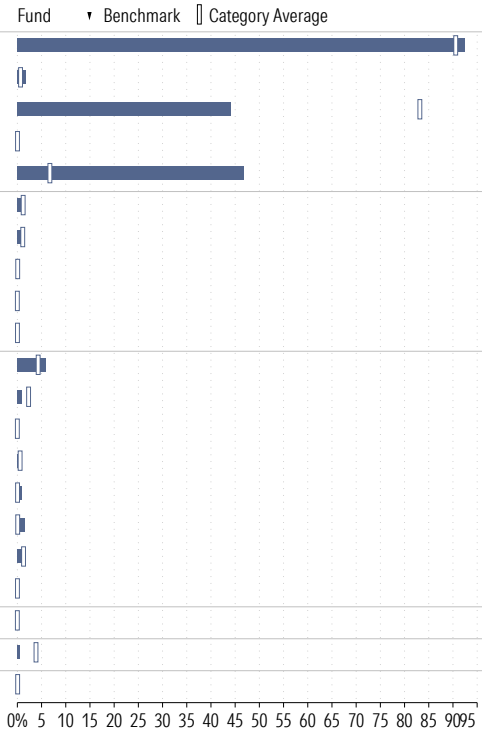


Asset Class	Net %	Cat%
US Stocks	0.81	0.11
Non-US Stocks	0.01	0.00
Bonds	128.17	104.45
Cash	-34.66	-5.00
Other	5.67	0.45
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	4.96	0.00	17.15
AA	88.30	99.60	76.44
A	0.48	0.00	0.90
BBB	0.73	0.00	1.37
BB	1.64	0.00	0.51
B	0.77	0.00	0.14
Below B	0.13	0.00	0.11
Not Rated	2.99	0.40	3.38

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**92.45**	**-**	**90.57**
Treasury	1.67	-	0.66
Inflation - Protected	44.02	-	83.16
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	46.76	-	6.72
Corporate	**1.14**	**-**	**1.20**
Corporate Bond	1.09	-	1.11
Bank Loan	0.05	-	0.07
Convertible	0.00	-	0.00
Preferred	0.00	-	0.02
Securitized	**5.80**	**-**	**4.30**
Agency MBS Pass-Through	0.98	-	2.32
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.78	-	0.57
Non-Agency Residential MBS	0.98	-	0.04
Commercial MBS	1.46	-	0.07
Asset-Backed	1.60	-	1.28
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**0.60**	**-**	**3.85**
Other	**0.02**	**-**	**0.06**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	25.17	25.17	-
1 Month SOFR Future Sept 27	09-2027	12.65	37.82	-
⊖ United States Treasury Notes	07-2035	4.25	42.07	-
⊕ United States Treasury Notes	01-2036	4.19	46.26	-
⊖ United States Treasury Notes	01-2035	4.01	50.27	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Receive	03-2027	3.81	54.08	-
⊖ SWP: IFS 2.750000 11-MAR-2027 USC Pay	03-2027	3.79	57.87	-
⊖ United States Treasury Notes	07-2034	3.78	61.65	-
⊖ 1 Month SOFR Future Mar 27	03-2027	3.66	65.31	-
⊕ United States Treasury Notes	04-2031	3.51	68.83	-

Total Holdings 781

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010
Chi Chen since 10-2022
Siddharth Mehta since 09-2025
Russell Brownback since 09-2025
Sam Summers since 09-2025

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 15.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.37 is 47.89% lower than the Intermediate Core-Plus Bond category average.

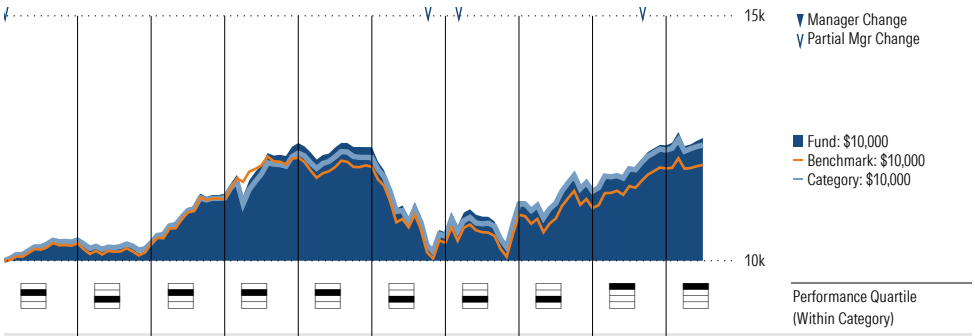
Morningstar Investment Management LLC Analysis

We had placed BlackRock Total Return on watch due to turnover in the portfolio manager team, with the departure of David Rogal and the addition of three new comanagers. During the watch period, the fund has earned competitive returns, with performance patterns consistent with what we would expect from the strategy. We are taking the fund off watch.

ESG Metrics

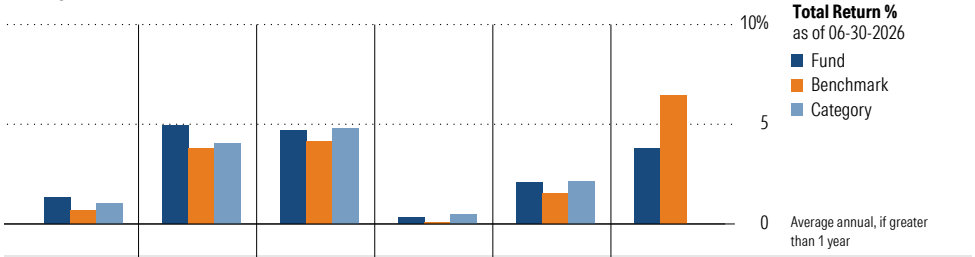
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



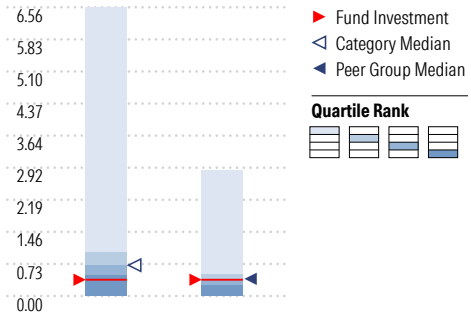
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.32	-0.82	9.89	9.08	-0.68	-14.14	6.03	1.83	8.19	1.22	Total Return %
0.78	-0.83	1.17	1.57	0.86	-1.13	0.50	0.58	0.89	0.60	+/- Benchmark
0.05	-0.21	0.95	1.02	-0.01	-0.87	-0.19	-0.54	0.86	0.39	+/- Category
44	57	28	29	45	67	61	69	12	10	Tot Ret % Rank in Cat
606	633	667	656	669	676	686	654	622	654	# of Funds in Cat
806	734	574	556	459	289	380	471	595	-	Turnover %
-	-	0.37	0.37	0.38	0.38	0.37	0.37	0.36	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.33	4.94	4.68	0.31	2.10	3.81	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 %
9	6	57	62	47	-	% Rank in Category
654	624	585	548	434	-	# of Funds in Category

Net Expense



16	45	Percentile
106/661	317/706	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	0.31	-	0.62
Beta	1.05	-	0.99
R-Squared	98.77	-	97.00
Standard Deviation	5.87	5.55	5.55
Sharpe Ratio	0.02	-0.08	0.03
Tracking Error	0.71	-	0.91
Information Ratio	0.74	-	0.81
Up Capture Ratio	107.29	-	101.56
Down Capture Ratio	103.34	-	92.39

Portfolio Metrics

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

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MORNINGSTAR

BlackRock Total Return K MPHQX

Morningstar Category	Morningstar Index
Intermediate Core-Plus Bond	Bloomberg US Agg Bond TR USD

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DFA Emerging Markets I DFEMX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Ethan Wren since 02-2020
Mary Phillips since 02-2024

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 16.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 65.05% lower than the Diversified Emerging Mkts category average.

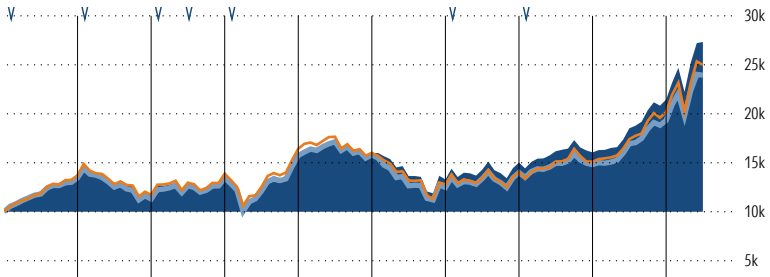
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

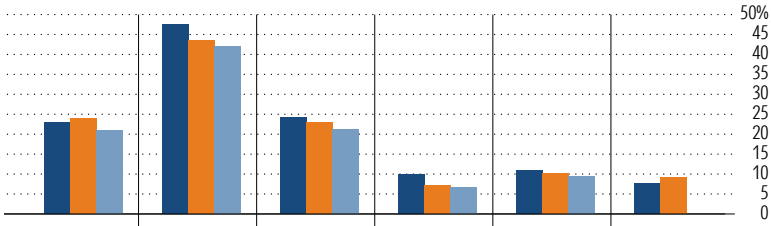
Growth of $10,000



Performance Quartile (Within Category)

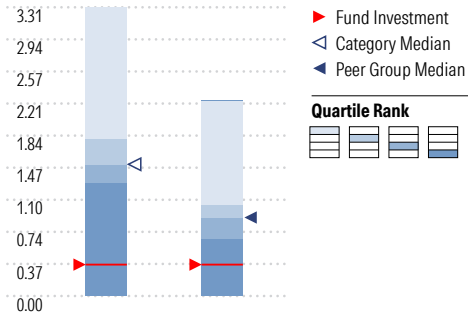
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
36.57	-13.62	16.03	13.89	2.53	-16.88	13.08	6.90	33.57	27.42	Total Return %
-0.71	0.96	-2.41	-4.42	5.07	3.21	3.25	-0.60	0.00	3.57	+/- Benchmark
2.40	2.45	-3.22	-4.01	2.15	3.98	0.76	0.86	3.02	3.23	+/- Category
41	26	74	65	35	26	38	44	37	37	Tot Ret % Rank in Cat
917	940	943	904	895	905	905	871	835	814	# of Funds in Cat
–	–	9	–	–	10	–	–	10	–	Turnover %
–	–	0.48	0.44	0.39	0.36	0.35	0.38	0.36	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
22.93	47.59	24.14	9.79	10.83	7.73	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 %
42	36	32	15	20	–	% Rank in Category
819	805	769	707	535	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	10	11
Rank	82/827	76/693

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	3.57	–	2.18
Beta	0.87	–	0.84
R-Squared	97.45	–	86.22
Standard Deviation	15.72	17.94	16.26
Sharpe Ratio	1.16	0.99	0.99
Tracking Error	3.48	–	6.61
Information Ratio	0.32	–	-0.13
Up Capture Ratio	94.22	–	88.00
Down Capture Ratio	80.47	–	79.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.53	17.66	16.39
Price/Book Ratio	2.26	2.50	2.31
Geom Avg Mkt Cap $B	67.43	129.23	108.67
ROE	20.13	24.21	23.52

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MORNINGSTAR

DFA Emerging Markets I DFEMX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

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Franklin Growth R6 FIFRX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Robert Rendler since 05-2016
Joyce Lin since 11-2021
Sara Araghi since 12-2025

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.17 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 0.46 is 47.13% lower than the Large Growth category average.

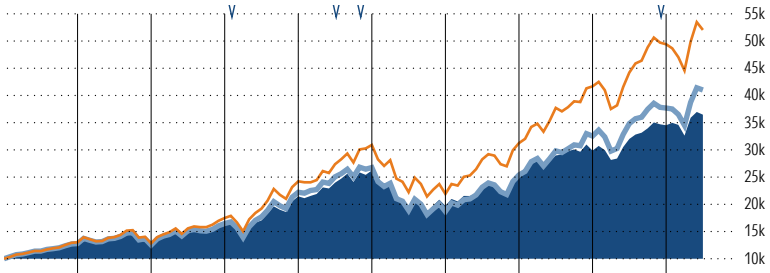
Morningstar Investment Management LLC Analysis

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

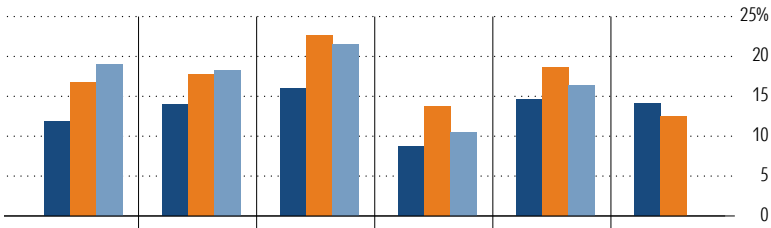
Growth of $10,000



Performance Quartile (Within Category)

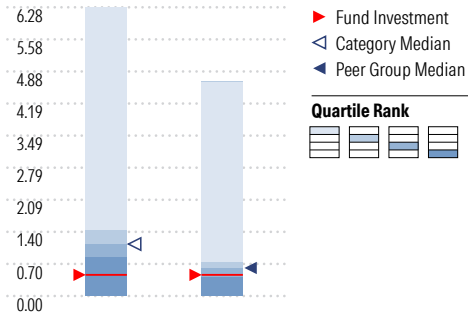
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.36	-3.06	32.66	31.08	22.19	-24.82	28.09	18.23	15.62	5.64	Total Return %
-2.85	-1.55	-3.73	-7.41	-5.41	4.32	-14.59	-15.13	-2.94	0.31	+/- Benchmark
-0.31	-0.97	0.76	-4.78	1.74	5.09	-8.65	-10.73	-0.48	-3.36	+/- Category
53	59	45	58	53	28	78	88	52	60	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
6	6	5	9	6	5	3	7	8	-	Turnover %
-	-	0.48	0.48	0.47	0.46	0.47	0.39	0.46	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.79	13.94	16.01	8.75	14.61	14.06	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 %
89	64	85	74	80	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	16	31
Rank	188/1235	345/1115

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	-1.44	-	-1.33
Beta	0.79	-	1.00
R-Squared	88.04	-	89.46
Standard Deviation	13.89	16.44	17.42
Sharpe Ratio	0.81	1.05	0.90
Tracking Error	5.89	-	5.56
Information Ratio	-1.12	-	-0.45
Up Capture Ratio	73.85	-	95.86
Down Capture Ratio	76.55	-	101.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	33.16	34.09	31.08
Price/Book Ratio	7.74	13.93	8.94
Geom Avg Mkt Cap $B	454.59	832.40	817.51
ROE	34.96	46.22	41.98

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MORNINGSTAR

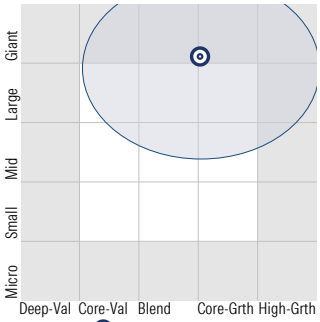
Franklin Growth R6 FIFRX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

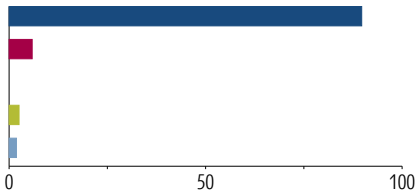
Style Breakdown

Equity

	Value	Blend	Growth
Large	19	37	25
Mid	0	11	9
Small	0	0	0

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

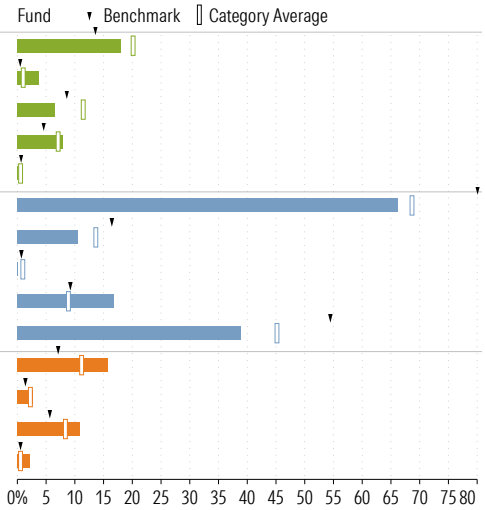
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	89.72	93.30
Non-US Stocks	5.87	4.47
Bonds	0.00	0.06
Cash	2.53	0.90
Other	1.87	1.27
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**18.04**	**13.33**	**20.14**
Basic Materials	3.73	0.25	1.02
Consumer Cyclical	6.44	8.35	11.46
Financial Services	7.87	4.33	7.10
Real Estate	0.00	0.40	0.56
Sensitive	**66.24**	**79.82**	**68.66**
Communication Services	10.54	16.19	13.65
Energy	0.00	0.45	0.95
Industrials	16.80	8.97	8.89
Technology	38.90	54.21	45.17
Defensive	**15.73**	**6.85**	**11.18**
Consumer Defensive	2.67	1.15	2.27
Healthcare	10.94	5.40	8.36
Utilities	2.12	0.30	0.55



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.53	8.53	-	Technology
Microsoft Corp	5.27	13.80	-	Technology
Amazon.com Inc	4.91	18.71	-	Consumer Cyclical
Apple Inc	3.59	22.30	-	Technology
Alphabet Inc Class C	3.44	25.74	-	Communication Svc
Alphabet Inc Class A	3.36	29.09	-	Communication Svc
⊖ Amphenol Corp Class A	3.30	32.40	-	Technology
⊕ Broadcom Inc	3.30	35.69	-	Technology
⊕ Franklin Instl U.S. Govt Mny Mkt Fund	2.53	38.23	-	-
Eli Lilly and Co	2.01	40.24	-	Healthcare
⊖ ASML Holding NV ADR	2.00	42.23	-	Technology
⊕ Lam Research Corp	1.97	44.20	-	Technology
Trane Technologies PLC Class A	1.77	45.96	-	Industrials
Linde PLC	1.75	47.71	-	Basic Materials
Meta Platforms Inc Class A	1.69	49.40	-	Communication Svc

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Bradley Carris since 03-2004
JJ Swartz since 12-2025
John Scandalios since 05-2026

Quantitative Screens

- Performance: The fund has finished in the Small 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 22.26 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 0.66 is 39.45% lower than the Small Growth category average.

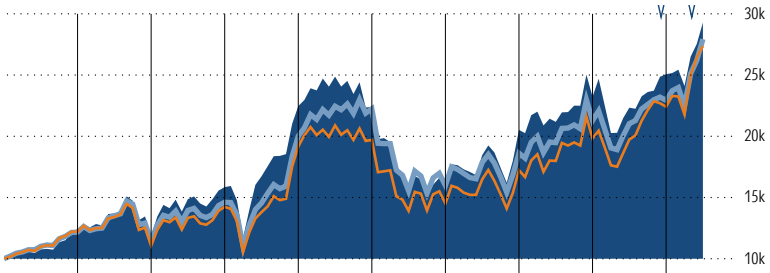
Morningstar Investment Management LLC Analysis

We are placing Franklin Small Cap Growth on watch due to the departure of lead portfolio manager Michael McCarthy, who retired at the close of Q4 2025. The new lead manager is longtime comanager Brad Carris, who has been on the strategy since March 2004 and now works alongside newly appointed comanager JJ Swartz. Swartz joined Franklin in 2022 as an industrials analyst and has no prior track record as a portfolio manager. While the fund is on watch, we will assess its performance, investment style, and prospects for competitive risk-adjusted results under the current management team.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

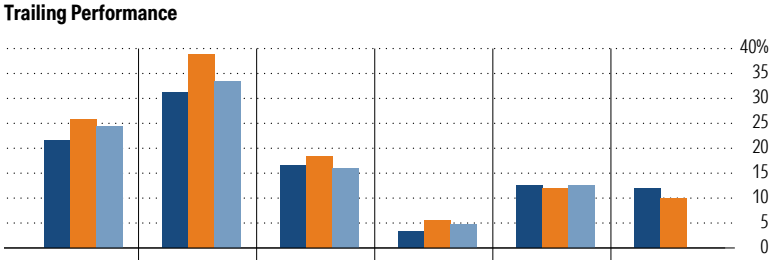
Growth of $10,000



Performance Quartile (Within Category)

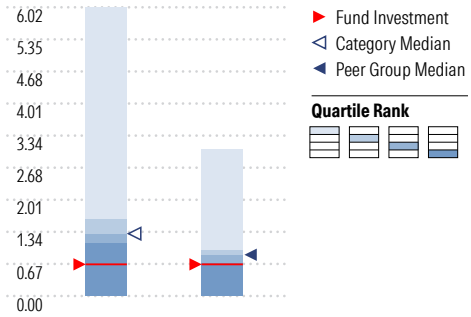
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.51	-2.33	33.54	41.75	-0.35	-30.16	31.24	13.18	7.92	16.86	Total Return %
-0.66	6.98	5.06	7.12	-3.18	-3.80	12.58	-1.97	-5.09	-5.32	+/- Benchmark
0.01	3.43	5.86	3.13	-12.24	-2.39	14.56	-1.80	-0.14	-4.91	+/- Category
47	27	23	35	86	67	4	55	54	74	Tot Ret % Rank in Cat
729	735	726	728	719	713	715	670	645	643	# of Funds in Cat
30	30	42	35	48	31	17	16	16	48	Turnover %
–	–	0.64	0.64	0.64	0.64	0.66	0.66	0.65	0.66	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
21.53	31.15	16.64	3.33	12.58	11.89	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 %
69	58	42	63	41	–	% Rank in Category
644	641	627	601	491	–	# of Funds in Category

Net Expense



9	21	Percentile
55/649	125/599	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.78	–	0.34
Beta	0.86	–	0.87
R-Squared	85.60	–	87.19
Standard Deviation	19.90	21.29	20.00
Sharpe Ratio	0.64	0.68	0.61
Tracking Error	8.08	–	7.68
Information Ratio	-0.22	–	-0.17
Up Capture Ratio	82.14	–	85.93
Down Capture Ratio	76.59	–	84.44

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.55	26.08	30.74
Price/Book Ratio	4.10	4.82	4.34
Geom Avg Mkt Cap $B	7.00	3.84	9.77
ROE	6.64	5.19	13.77

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MORNINGSTAR

On Watch

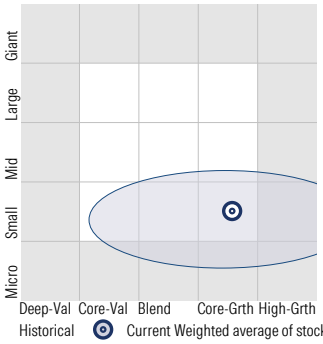
Franklin Small Cap Growth R6 FSMLX

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

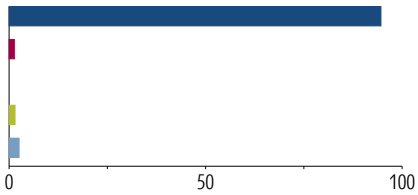
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	0	0
Mid	2	5	18
Small	10	22	43

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

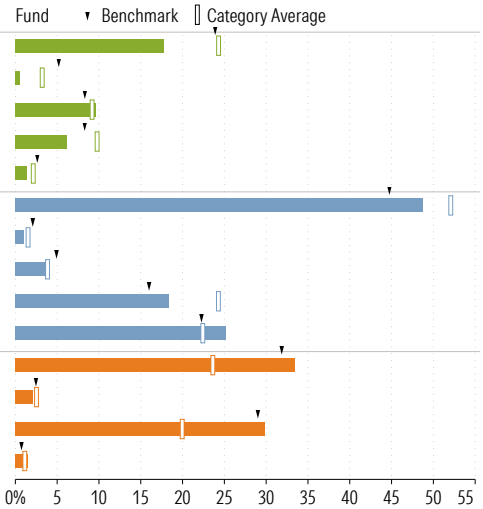
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	94.61	93.39
Non-US Stocks	1.33	4.01
Bonds	0.00	0.01
Cash	1.51	1.53
Other	2.54	1.04
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**17.79**	**23.73**	**24.31**
Basic Materials	0.54	5.02	3.21
Consumer Cyclical	9.68	8.14	9.18
Financial Services	6.19	8.12	9.78
Real Estate	1.38	2.45	2.14
Sensitive	**48.73**	**44.57**	**52.08**
Communication Services	1.06	1.91	1.52
Energy	4.08	4.75	3.85
Industrials	18.38	15.82	24.29
Technology	25.21	22.09	22.42
Defensive	**33.48**	**31.69**	**23.62**
Consumer Defensive	2.15	2.29	2.53
Healthcare	29.88	28.84	19.96
Utilities	1.45	0.56	1.13



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Onto Innovation Inc	2.42	2.42	-	Technology
SiTime Corp Ordinary Shares	2.16	4.58	-	Technology
⊖ Lattice Semiconductor Corp	2.12	6.70	-	Technology
⊖ Arcosa Inc	2.05	8.75	-	Industrials
⊖ BWX Technologies Inc	2.03	10.78	-	Industrials
⊖ AAON Inc	1.89	12.67	-	Industrials
⊖ RBC Bearings Inc	1.83	14.50	-	Industrials
⊖ Granite Construction Inc	1.82	16.32	-	Industrials
⊖ Forgent Power Solutions Inc Ordinary Shares - Class A	1.81	18.13	-	Industrials
Jazz Pharmaceuticals PLC	1.71	19.85	-	Healthcare
⊖ Credo Technology Group Holding Ltd	1.61	21.45	-	Technology
⊕ JFrog Ltd Ordinary Shares	1.57	23.03	-	Technology
⊖ Guardant Health Inc	1.50	24.53	-	Healthcare
⊖ AAR Corp	1.43	25.96	-	Industrials
⊖ Modine Manufacturing Co	1.42	27.38	-	Consumer Cyclical

Total Holdings 132

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

State St Russell Sm Cp® Val Idx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Management Team since 09-2009

Quantitative Screens

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

Management: The fund's management has been in place for 16.83 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 0.05 is 94.68% lower than the Small Value category average.

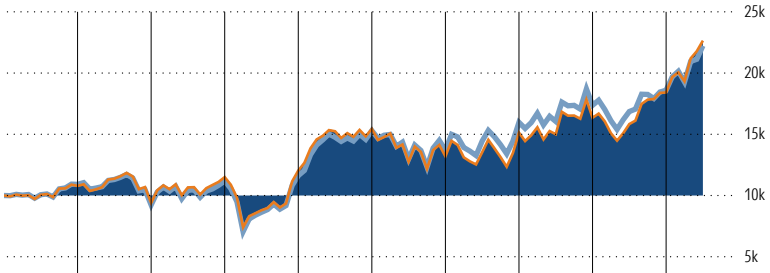
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

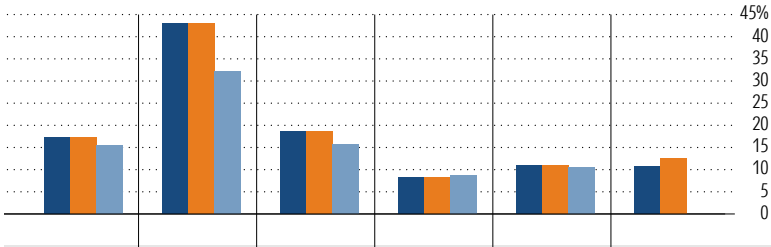
Growth of $10,000



Performance Quartile (Within Category)

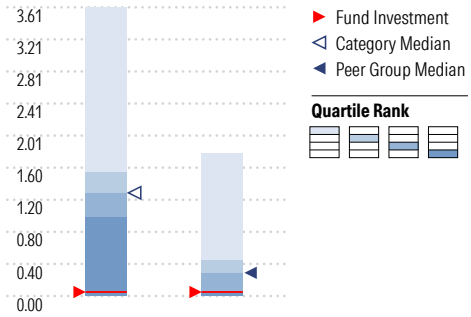
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.99	-12.83	22.24	5.10	28.10	-14.58	14.59	8.04	12.59	22.99	Total Return %
0.15	0.03	-0.15	0.47	-0.17	-0.10	-0.06	-0.01	0.00	0.00	+/- Benchmark
-0.55	2.63	0.81	1.08	-3.47	-4.42	-2.27	-0.84	5.70	3.25	+/- Category
55	24	46	36	68	85	66	58	12	27	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
–	–	–	–	–	–	–	–	–	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.22	43.02	18.69	8.18	10.89	10.72	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 %
34	11	21	60	39	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



1	12	Percentile
6/565	8/69	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	-0.03	–	-1.09
Beta	1.00	–	0.91
R-Squared	100.00	–	92.24
Standard Deviation	19.43	19.43	18.38
Sharpe Ratio	0.74	0.74	0.63
Tracking Error	0.05	–	5.07
Information Ratio	-0.65	–	-0.67
Up Capture Ratio	99.99	–	89.87
Down Capture Ratio	100.12	–	94.77

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.88	14.86	17.62
Price/Book Ratio	1.40	1.40	1.72
Geom Avg Mkt Cap $B	2.60	2.59	5.95
ROE	2.90	2.92	9.60

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MORNINGSTAR

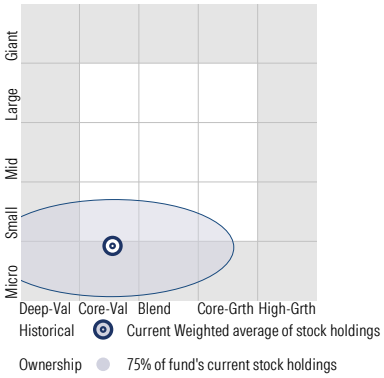
State St Russell Sm Cp® Val Idx NL Cl C

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

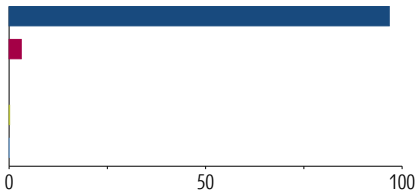


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	0	0
Mid	1	1	1
Small	54	35	8

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

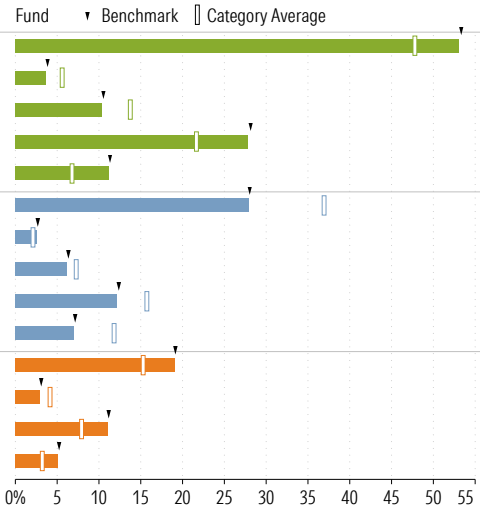
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	96.73	94.99
Non-US Stocks	3.09	3.37
Bonds	0.00	0.14
Cash	0.14	1.26
Other	0.04	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**53.03**	**53.16**	**47.79**
Basic Materials	3.68	3.68	5.60
Consumer Cyclical	10.38	10.36	13.75
Financial Services	27.78	27.97	21.66
Real Estate	11.19	11.15	6.78
Sensitive	**27.89**	**27.86**	**36.93**
Communication Services	2.52	2.51	2.11
Energy	6.18	6.17	7.28
Industrials	12.20	12.20	15.73
Technology	6.99	6.98	11.81
Defensive	**19.08**	**18.97**	**15.29**
Consumer Defensive	2.94	2.92	4.15
Healthcare	11.05	10.99	7.92
Utilities	5.09	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Viasat Inc	0.73	0.73	-	Technology
⊕ Cytokinetics Inc	0.65	1.38	-	Healthcare
⊕ UMB Financial Corp	0.62	1.99	-	Financial Services
⊕ CareTrust REIT Inc	0.59	2.58	-	Real Estate
⊕ Terex Corp	0.54	3.12	-	Industrials
⊕ Old National Bancorp	0.52	3.64	-	Financial Services
⊕ JBT Marel Corp	0.49	4.13	-	Industrials
⊕ Lumen Technologies Inc Ordinary Shares	0.48	4.61	-	Communication Svc
⊕ Macerich Co	0.46	5.07	-	Real Estate
⊕ Terreno Realty Corp	0.45	5.52	-	Real Estate
⊕ Taylor Morrison Home Corp	0.44	5.96	-	Consumer Cyclical
⊕ Jackson Financial Inc	0.44	6.40	-	Financial Services
⊕ Vishay Intertechnology Inc	0.43	6.82	-	Technology
⊕ Essential Properties Realty Trust Inc	0.42	7.25	-	Real Estate
⊕ Southwest Gas Holdings Inc	0.42	7.67	-	Utilities

Total Holdings 1353

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

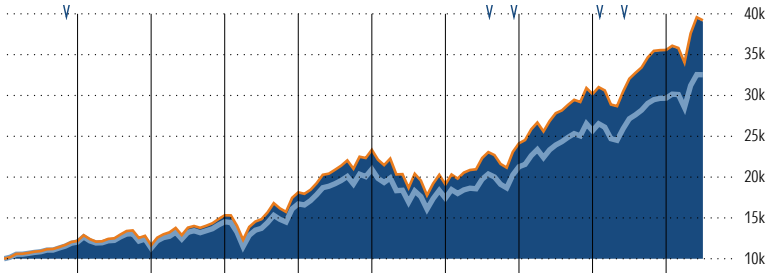
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

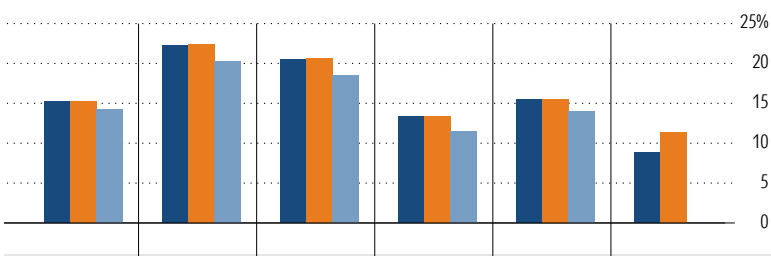
Growth of $10,000



Performance Quartile (Within Category)

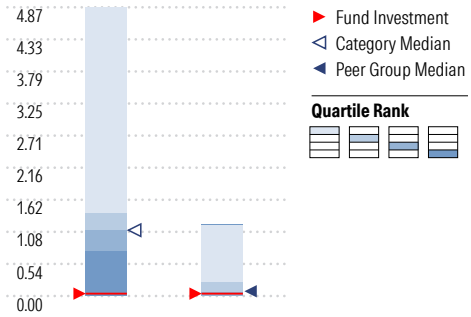
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43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

Trailing Performance



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

Net Expense



9	40	Percentile
135/1567	254/637	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

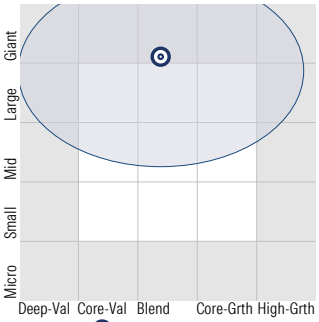
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

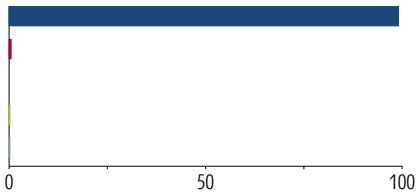
Style Breakdown

Equity

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

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

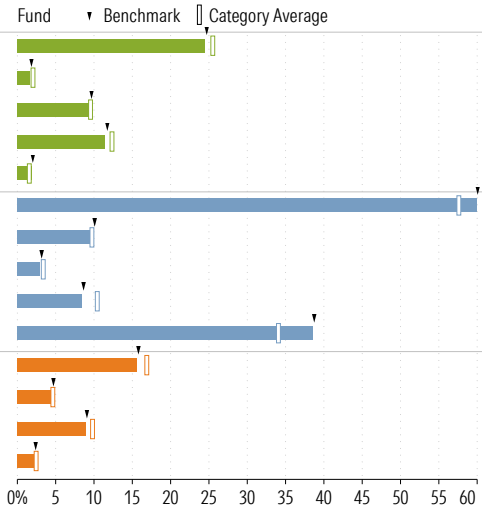
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

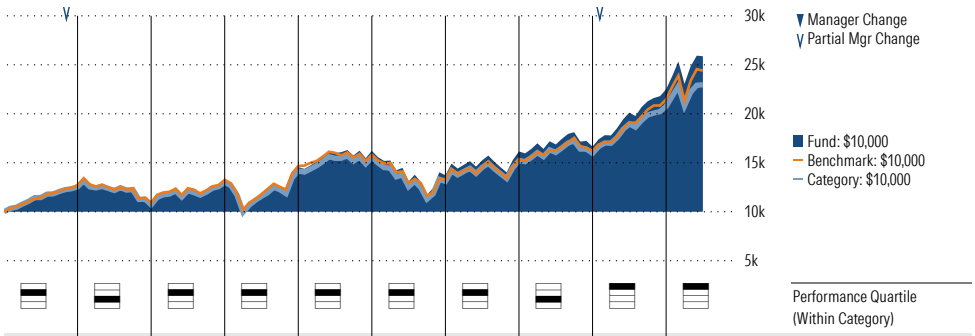
Morningstar Investment Management LLC Analysis

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

ESG Metrics

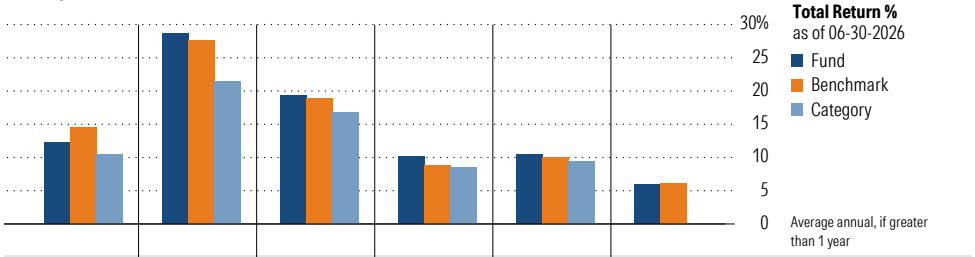
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



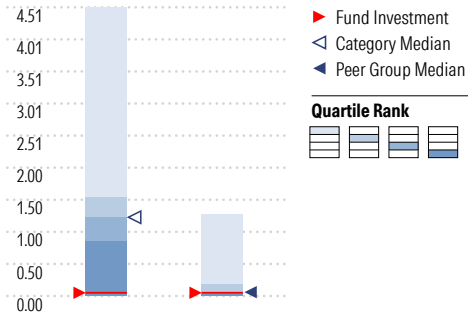
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	14.99	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	1.31	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	4.14	+/- Category
35	51	42	40	34	47	37	75	18	12	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

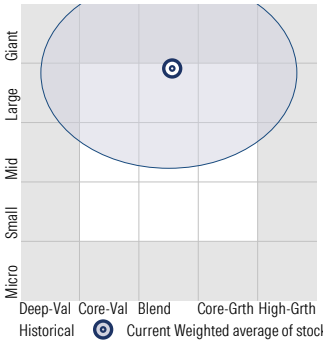
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

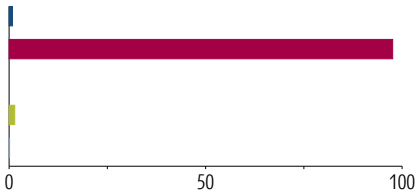
Style Breakdown

Equity

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

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

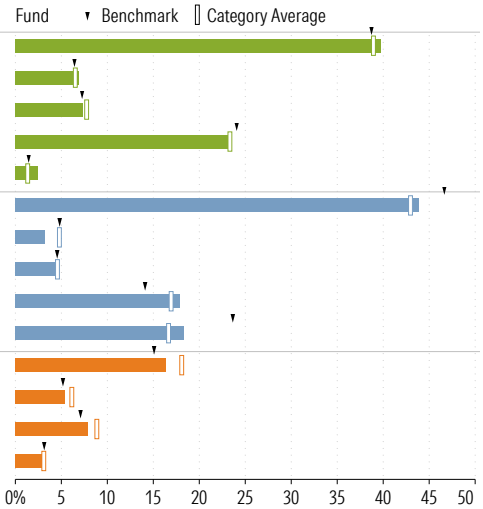
Asset Allocation as of 06-30-2026



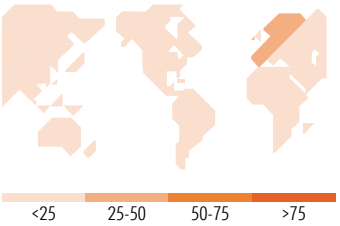
Asset Class	Net %	Cat%
US Stocks	0.86	4.30
Non-US Stocks	97.60	93.50
Bonds	0.00	1.21
Cash	1.43	2.26
Other	0.12	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 3877

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap 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 Blend 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 Blend — 100 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.05 is 93.51% lower than the Mid-Cap Blend category average.

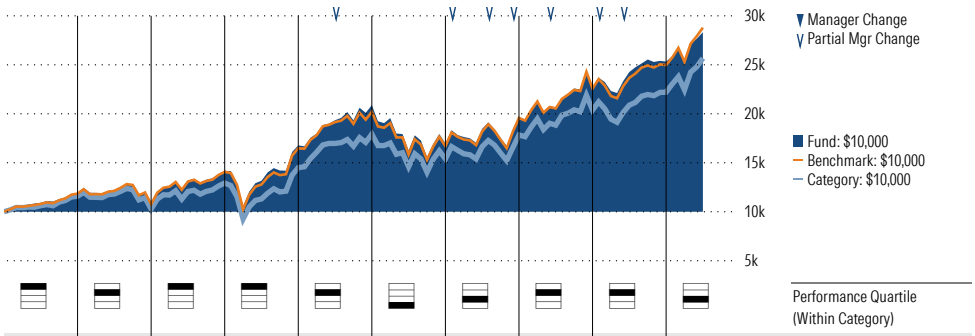
Morningstar Investment Management LLC Analysis

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

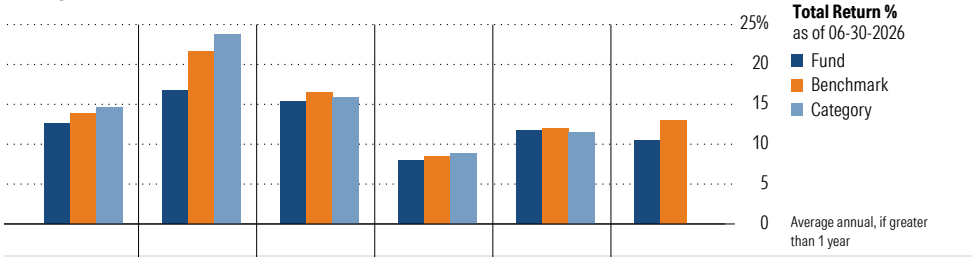
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



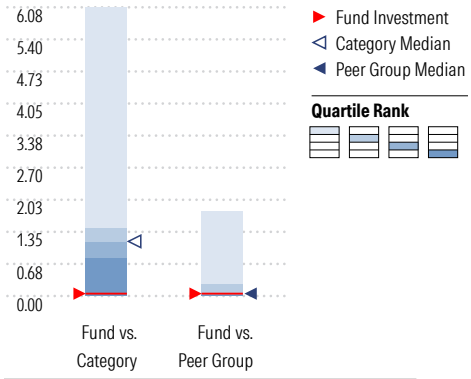
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	11.67	11.84	Total Return %
0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.07	-3.46	+/- Benchmark
3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.59	-4.04	+/- Category
17	32	13	17	47	86	52	36	26	72	Tot Ret % Rank in Cat
476	499	493	476	475	482	484	485	499	495	# of Funds in Cat
14	16	15	26	16	12	13	16	16	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.55	16.75	15.32	7.94	11.77	10.41	Fund Return %
13.83	21.63	16.51	8.50	12.00	13.00	Benchmark Return %
14.59	23.75	15.83	8.80	11.52	–	Category Average %
65	75	52	68	38	–	% Rank in Category
495	485	433	409	314	–	# of Funds in Category

Net Expense



12	47	Percentile
62/506	122/261	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	-0.32	–	-1.00
Beta	0.95	–	1.00
R-Squared	98.82	–	90.39
Standard Deviation	14.34	14.99	15.82
Sharpe Ratio	0.74	0.79	0.67
Tracking Error	1.73	–	4.81
Information Ratio	-0.69	–	-0.40
Up Capture Ratio	93.86	–	98.02
Down Capture Ratio	94.77	–	103.40

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.54	22.06	24.13
Price/Book Ratio	3.39	3.06	3.41
Geom Avg Mkt Cap $B	49.40	25.43	18.70
ROE	21.28	16.92	18.62

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MORNINGSTAR

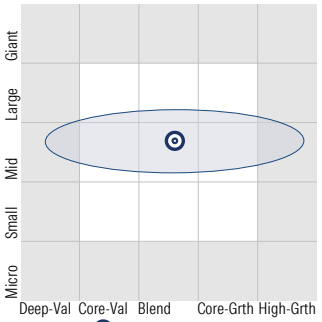
Vanguard MStar Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap 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

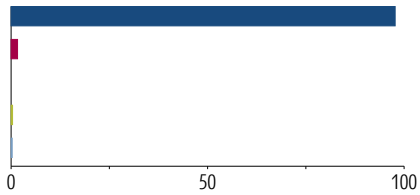
Style Breakdown

Equity

	Value	Blend	Growth
Large	1	4	7
Mid	27	39	22
Small	0	0	0

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

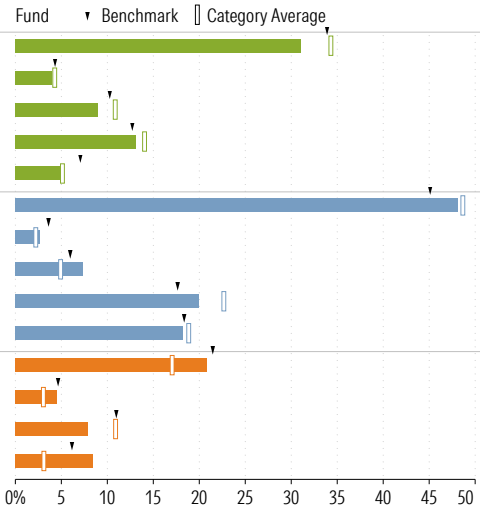
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	97.72	94.88
Non-US Stocks	1.64	3.87
Bonds	0.00	0.11
Cash	0.37	0.90
Other	0.27	0.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.07**	**33.74**	**34.31**
Basic Materials	3.92	4.16	4.28
Consumer Cyclical	9.00	10.11	10.86
Financial Services	13.06	12.56	14.05
Real Estate	5.09	6.91	5.12
Sensitive	**48.15**	**44.95**	**48.66**
Communication Services	2.66	3.45	2.22
Energy	7.35	5.81	4.92
Industrials	19.91	17.49	22.67
Technology	18.23	18.20	18.85
Defensive	**20.79**	**21.31**	**17.05**
Consumer Defensive	4.56	4.49	3.05
Healthcare	7.83	10.82	10.90
Utilities	8.40	6.00	3.10



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vertiv Holdings Co Class A	1.22	1.22	-	Industrials
⊖ Western Digital Corp	1.06	2.28	-	Technology
⊖ Seagate Technology Holdings PLC	1.04	3.32	-	Technology
⊕ Quanta Services Inc	1.04	4.36	-	Industrials
⊖ Howmet Aerospace Inc	1.04	5.40	-	Industrials
⊖ Cummins Inc	0.95	6.35	-	Industrials
⊕ Datadog Inc Class A	0.83	7.18	-	Technology
⊕ Bloom Energy Corp Class A	0.79	7.97	-	Industrials
⊕ Constellation Energy Corp	0.78	8.74	-	Utilities
⊕ Robinhood Markets Inc Class A	0.76	9.51	-	Financial Services
⊕ Cloudflare Inc	0.76	10.26	-	Technology
⊖ Valero Energy Corp	0.75	11.01	-	Energy
⊕ Coherent Corp	0.74	11.75	-	Technology
⊖ Royal Caribbean Group	0.74	12.49	-	Consumer Cyclical
⊖ Teradyne Inc	0.73	13.22	-	Technology

Total Holdings 294

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

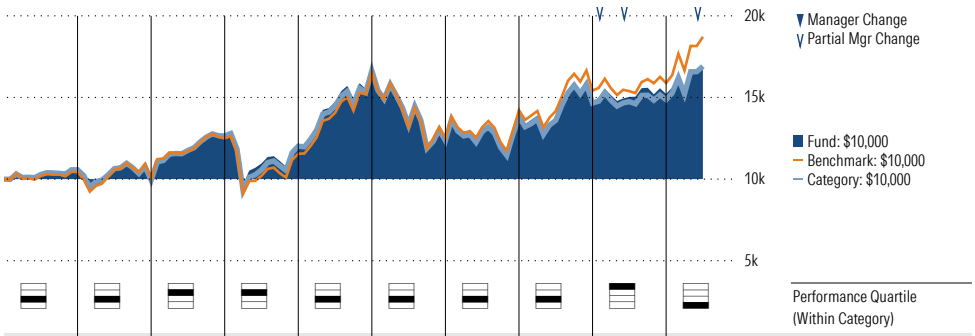
Morningstar Investment Management LLC Analysis

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

ESG Metrics

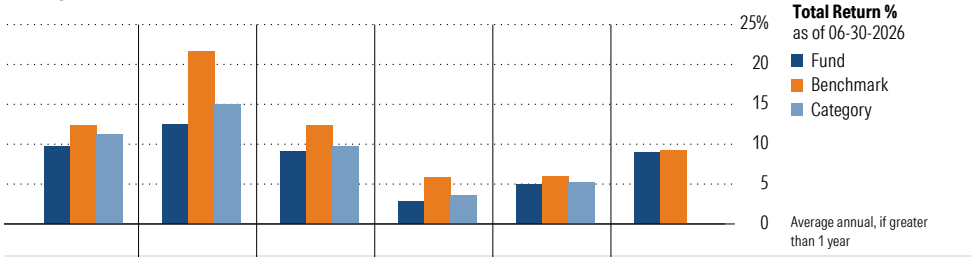
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



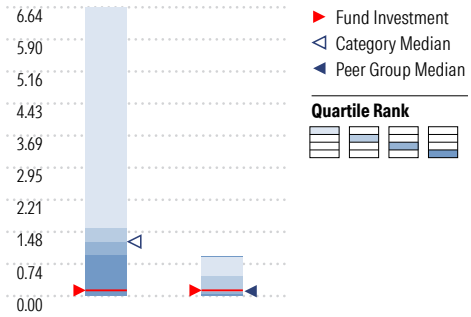
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

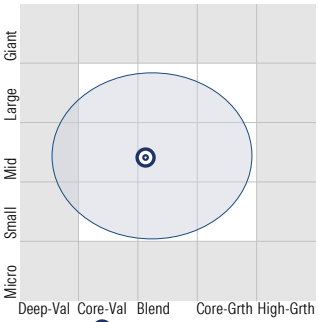
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

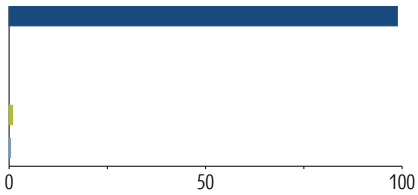
Style Breakdown

Equity

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

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

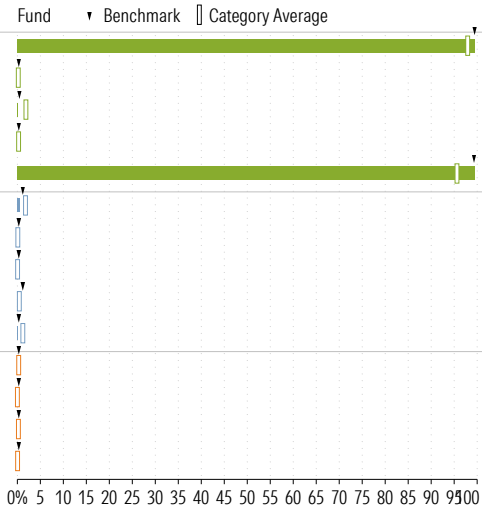
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 157

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.62 years.

Style Consistency is not calculated for Fixed Income funds.

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

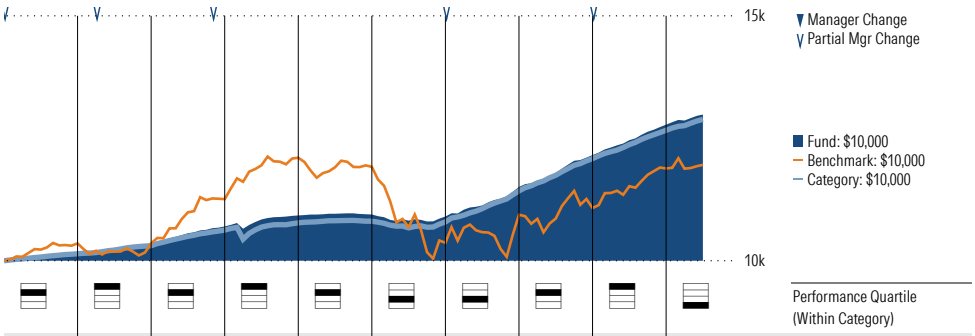
Morningstar Investment Management LLC Analysis

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

ESG Metrics

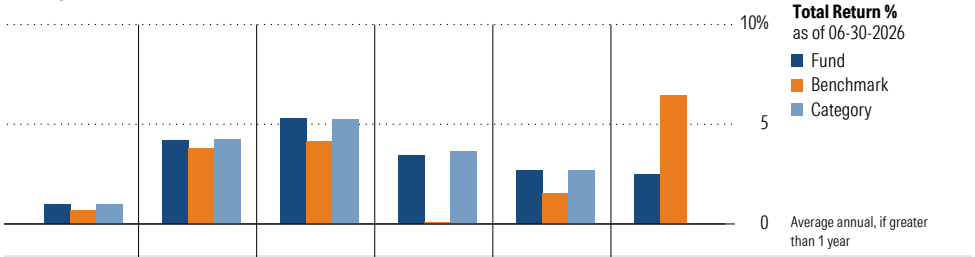
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



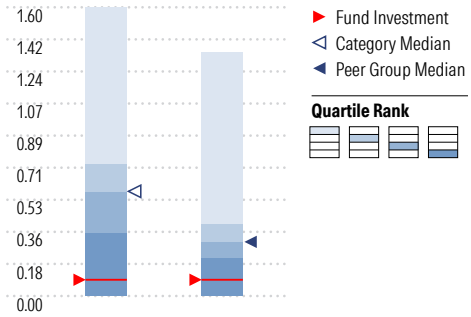
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	5.10	1.62	Total Return %
-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.20	1.00	+/- Benchmark
-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.30	-0.16	+/- Category
50	11	28	17	38	60	60	50	25	83	Tot Ret %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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.96	4.20	5.28	3.45	2.68	2.47	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
1.00	4.22	5.22	3.62	2.70	–	Category Average %
52	43	40	74	49	–	% Rank in Category
262	254	231	189	123	–	# of Funds in Category

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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Vanguard Ultra-Short-Term Bond Admiral VUSFX

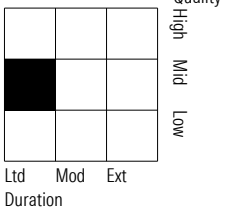
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

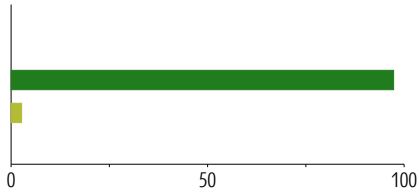
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

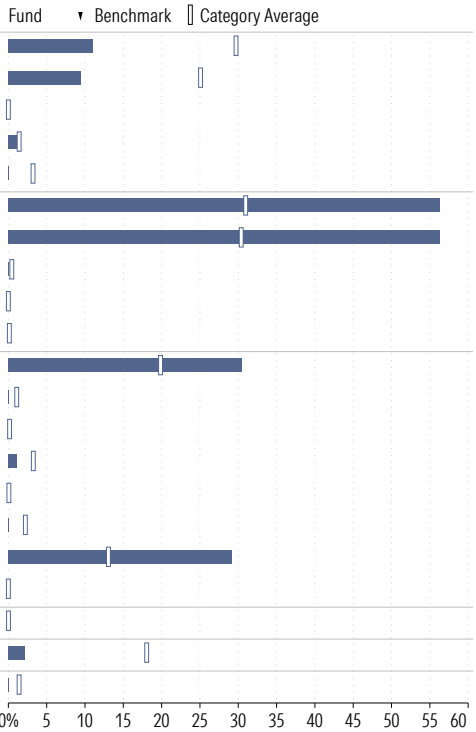


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2026

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



Top 10 Holdings as of 06-30-2026

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

Total Holdings 998

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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