American Funds American Balanced R-6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

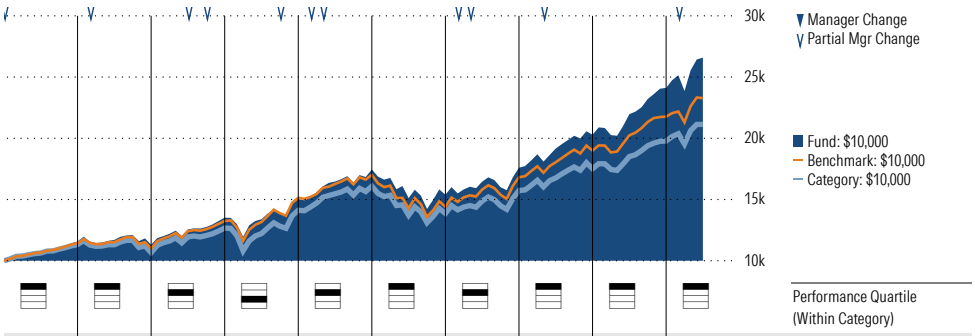
Morningstar Investment Management LLC Analysis

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

ESG Metrics

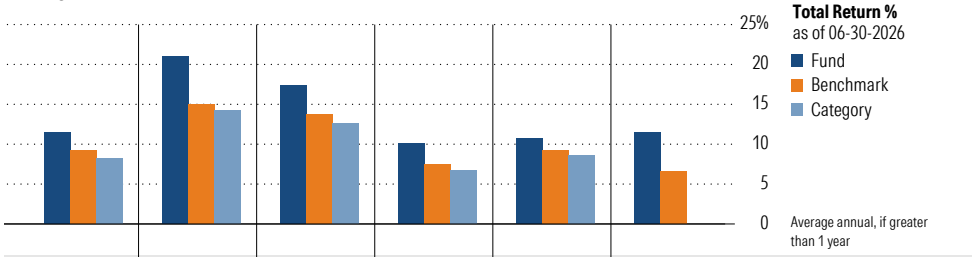
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



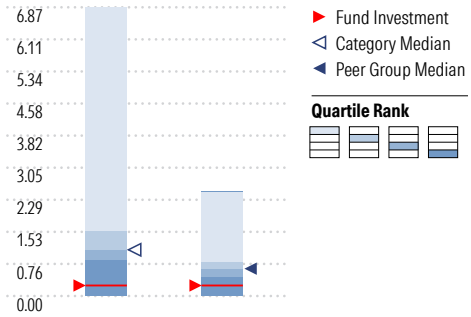
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	10.24	Total Return %
1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	3.33	+/- Benchmark
2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	3.33	+/- Category
15	8	48	57	28	24	41	14	3	11	Tot Ret %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

Trailing Performance



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

Net Expense



4	7	Percentile
19/540	36/519	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

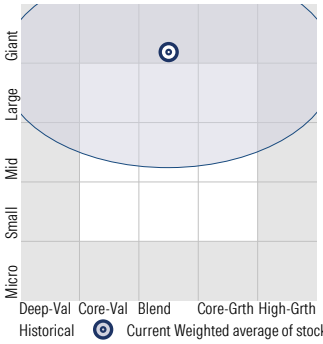
American Funds American Balanced R-6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

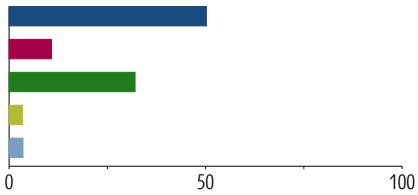
	Value	Blend	Growth
Large	29	22	31
Mid	7	7	4
Small	0	0	0

Fixed Income

	Ltd Duration	Mod	Ext
High Quality		■	
Mid			
Low			

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

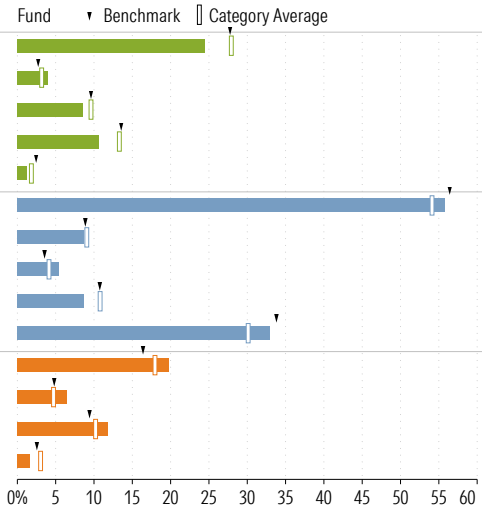
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 10 Holdings as of 06-30-2026

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

Total Holdings 3970

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds American High-Inc R-6 RITGX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

David Daigle since 12-2003
Thomas Chow since 12-2014
Shannon Ward since 12-2016
Andy Moth since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 22.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.36 is 56.63% lower than the High Yield Bond category average.

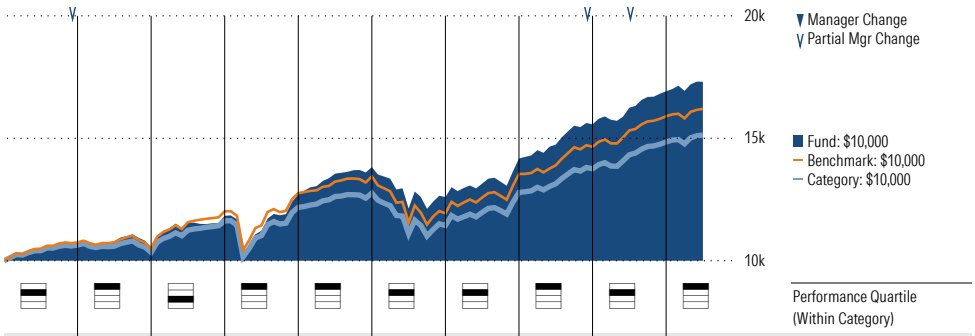
Morningstar Investment Management LLC Analysis

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

ESG Metrics

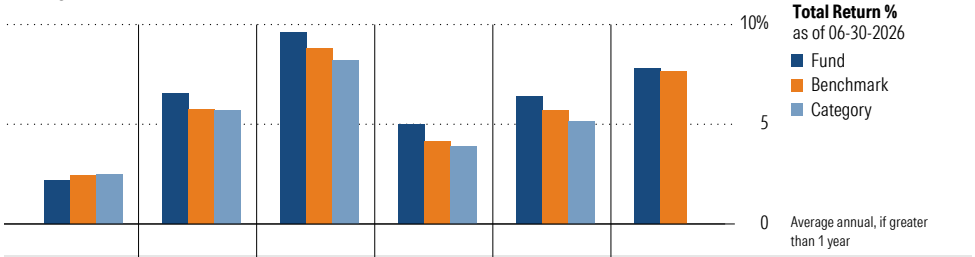
Metric	Rating	Updated
Sustainability Rating	1	05-31-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



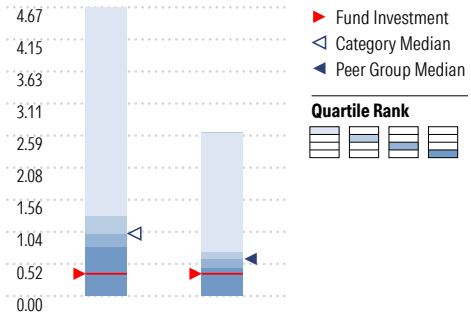
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.06	-1.50	12.24	7.41	8.72	-8.83	12.49	9.86	8.65	2.31	Total Return %
-0.42	0.76	-2.17	1.24	3.36	2.39	-0.97	1.66	0.15	0.42	+/- Benchmark
0.59	1.09	-0.38	2.50	3.95	1.26	0.41	2.23	0.64	0.35	+/- Category
38	25	66	17	5	26	43	6	32	22	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	667	# of Funds in Cat
73	62	52	75	66	40	39	39	40	-	Turnover %
-	-	0.35	0.33	0.30	0.30	0.32	0.32	0.32	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.20	6.53	9.59	5.01	6.38	7.81	Fund Return %
2.45	5.74	8.79	4.13	5.70	7.67	Benchmark Return %
2.47	5.70	8.22	3.89	5.12	-	Category Average %
68	20	8	6	6	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



9	14	Percentile
57/678	71/509	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.89	-	0.21
Beta	0.98	-	0.91
R-Squared	96.02	-	92.60
Standard Deviation	4.32	4.31	4.08
Sharpe Ratio	1.08	0.91	0.83
Tracking Error	0.87	-	1.19
Information Ratio	0.92	-	-0.58
Up Capture Ratio	104.78	-	93.19
Down Capture Ratio	89.89	-	92.30

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.84	-	2.79
Avg Eff Maturity	-	-	4.71

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MORNINGSTAR

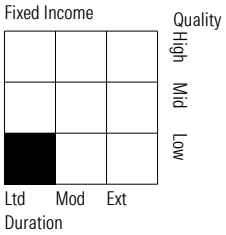
American Funds American High-Inc R-6 RITGX

Morningstar Category
High Yield Bond

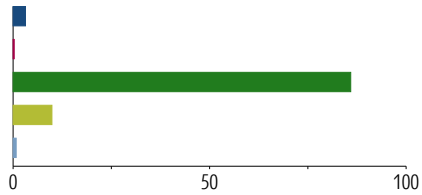
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2026

Style Breakdown



Asset Allocation as of 06-30-2026

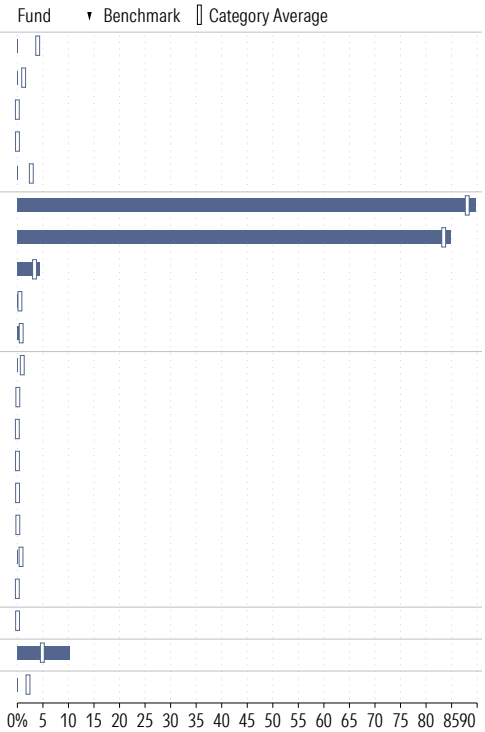


Asset Class	Net %	Cat%
US Stocks	3.15	0.46
Non-US Stocks	0.28	0.03
Bonds	85.91	95.39
Cash	9.88	1.99
Other	0.78	2.12
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	9.48	-	1.39
AA	0.00	-	0.46
A	0.11	-	0.13
BBB	2.90	-	5.98
BB	36.04	-	47.53
B	36.48	-	33.42
Below B	13.77	-	9.40
Not Rated	1.22	-	1.70

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**0.01**	**-**	**3.98**
Treasury	0.00	-	1.23
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.01	-	0.02
Other Government Related	0.00	-	2.73
Corporate	**89.72**	**-**	**88.06**
Corporate Bond	84.82	-	83.45
Bank Loan	4.33	-	3.36
Convertible	0.20	-	0.50
Preferred	0.37	-	0.75
Securitized	**0.01**	**-**	**0.96**
Agency MBS Pass-Through	0.00	-	0.09
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.02
Non-Agency Residential MBS	0.01	-	0.04
Commercial MBS	0.00	-	0.09
Asset-Backed	0.00	-	0.72
Covered Bond	0.00	-	0.00
Municipal	**0.01**	**-**	**0.04**
Cash & Equivalents	**10.25**	**-**	**4.89**
Other	**0.00**	**-**	**2.08**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Capital Group Central Cash Fund	-	8.15	8.15	-
Diebold Nixdorf Inc Ordinary Shares- New	-	1.74	9.88	Technology
DISH Network Corporation 11.75%	11-2027	0.92	10.80	-
✲ Cash And Other Assets Less Liablities	-	0.85	11.65	-
⊖ Connect Finco SARL/Connect US Finco LLC 9%	09-2029	0.74	12.40	-
FXI Holdings Inc 11%	11-2030	0.70	13.10	-
EchoStar Corp. 10.75%	11-2029	0.68	13.77	-
⊖ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.64	14.41	-
Talen Energy Corp Ordinary Shares New	-	0.60	15.01	Utilities
⊕ Peraton Corp., Term Loan B, First Lien, (3-month USD CME Term SOFR + 3.85%)	02-2028	0.58	15.58	-

Total Holdings 1077

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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American Funds EUPAC R-6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Andrew Suzman since 06-2007
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Tomonori Tani since 12-2018
Gerald Manoir since 01-2020
Samir Parekh since 06-2024
Lisa Thompson since 06-2026
Dawid Justus since 06-2026
Arun Swaminathan since 06-2026

Quantitative Screens

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

Management: The fund's management has been in place for 25.1 years.

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

Net Expense: The fund's expense ratio of 0.47 is 51.55% lower than the Foreign Large Growth category average.

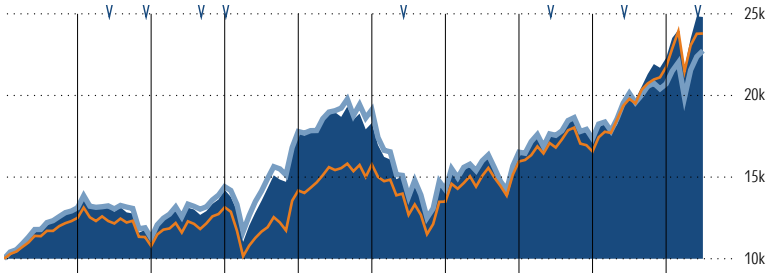
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

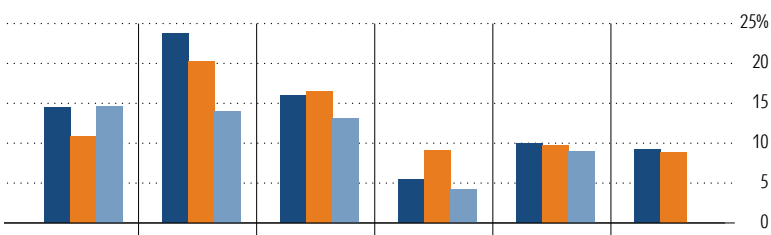
Growth of $10,000



Performance Quartile (Within Category)

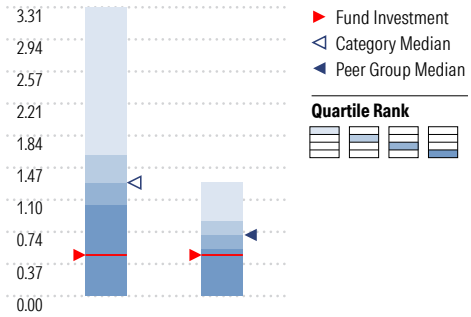
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
31.17	-14.91	27.40	25.27	2.84	-22.72	16.05	5.04	29.18	11.28	Total Return %
6.14	-1.12	5.39	17.45	-8.42	-8.27	-2.19	1.22	-2.04	1.84	+/- Benchmark
0.30	-0.83	-0.43	-0.21	-4.85	2.57	-0.13	-0.14	8.89	1.10	+/- Category
44	58	59	33	80	38	53	48	12	44	Tot Ret % Rank in Cat
409	424	437	458	478	478	465	443	440	434	# of Funds in Cat
36	0	35	38	32	29	34	30	35	50	Turnover %
-	-	0.49	0.47	0.46	0.46	0.46	0.46	0.47	0.47	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
14.53	23.72	16.01	5.51	9.91	9.24	Fund Return %
10.82	20.23	16.44	9.05	9.66	8.78	Benchmark Return %
14.61	14.02	13.04	4.14	8.98	-	Category Average %
48	15	26	39	30	-	% Rank in Category
434	423	399	382	265	-	# of Funds in Category

Net Expense



6	16	Percentile
26/439	69/436	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.09	-	-3.09
Beta	0.97	-	1.00
R-Squared	89.66	-	81.18
Standard Deviation	13.84	13.46	15.09
Sharpe Ratio	0.81	0.86	0.57
Tracking Error	4.47	-	6.63
Information Ratio	-0.10	-	-0.61
Up Capture Ratio	100.16	-	94.24
Down Capture Ratio	103.33	-	113.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.37	18.85	22.37
Price/Book Ratio	2.76	2.27	3.36
Geom Avg Mkt Cap $B	110.11	76.41	106.49
ROE	23.63	19.18	23.77

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MORNINGSTAR

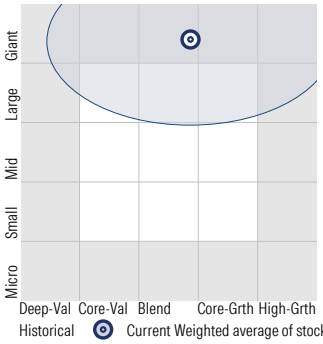
American Funds EUPAC R-6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

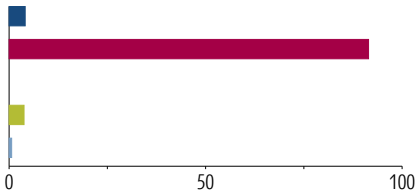
Style Breakdown

Equity

22	37	32	Large
2	4	4	Mid
0	0	0	Small
Value	Blend	Growth	

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

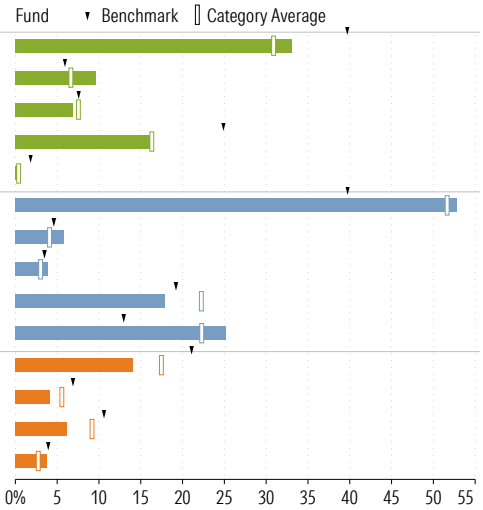
Asset Allocation as of 06-30-2026



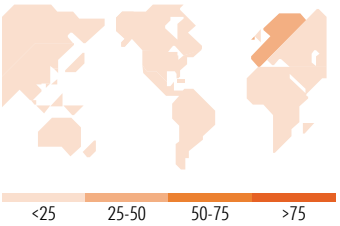
Asset Class	Net %	Cat%
US Stocks	4.09	4.86
Non-US Stocks	91.46	92.42
Bonds	0.00	0.04
Cash	3.80	2.21
Other	0.65	0.47
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**33.12**	**39.53**	**30.89**
Basic Materials	9.67	5.76	6.64
Consumer Cyclical	6.88	7.40	7.54
Financial Services	16.11	24.72	16.32
Real Estate	0.46	1.65	0.39
Sensitive	**52.80**	**39.57**	**51.65**
Communication Services	5.86	4.43	4.09
Energy	3.90	3.31	3.02
Industrials	17.91	19.04	22.25
Technology	25.13	12.79	22.29
Defensive	**14.09**	**20.91**	**17.47**
Consumer Defensive	4.08	6.72	5.56
Healthcare	6.20	10.43	9.17
Utilities	3.81	3.76	2.74



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	40.84	34.44
Japan	14.47	15.61
Australasia	0.26	0.75
Asia-4 Tigers	19.65	13.32
Asia-ex 4 Tigers	6.46	4.76
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	15.66	12.46
North America	12.11	10.04
Central/Latin	3.55	2.42

	Fund %	Cat %
Greater Europe	43.50	53.09
United Kingdom	10.33	13.33
W euro-ex UK	32.10	38.98
Emrgng Europe	0.23	0.11
Africa	0.84	0.67

Market Maturity	Fund %
Developed Markets	89.22
Emerging Markets	10.78
Not Available	0.00

Top 10 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.45	7.45	-	Technology
⊖ SK Hynix Inc	5.13	12.58	-	Technology
⊖ Capital Group Central Cash Fund	3.53	16.11	-	-
⊕ ASML Holding NV	2.41	18.52	-	Technology
⊕ SoftBank Group Corp	1.86	20.38	-	Communication Svc
⊖ UniCredit SpA	1.41	21.79	-	Financial Services
⊖ Cenovus Energy Inc	1.33	23.12	-	Energy
⊖ AstraZeneca PLC	1.31	24.44	-	Healthcare
⊖ Airbus SE	1.26	25.70	-	Industrials
⊖ Samsung Electronics Co Ltd	1.25	26.95	-	Technology

Total Holdings 379

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

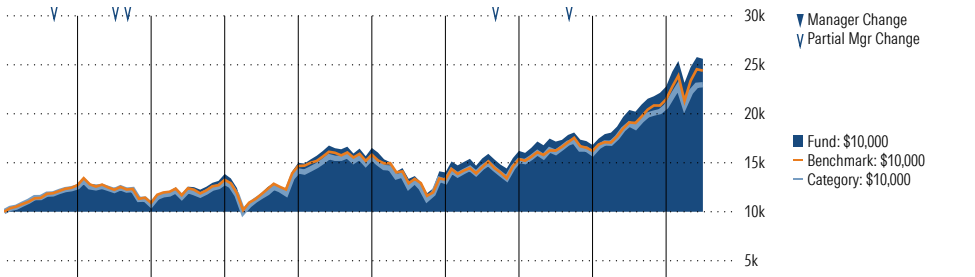
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

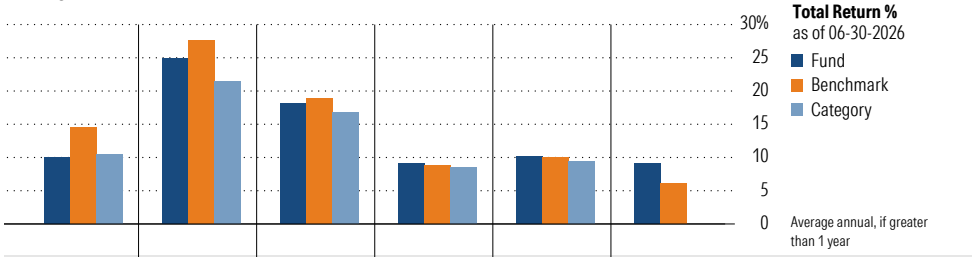
Growth of $10,000



Performance Quartile (Within Category)

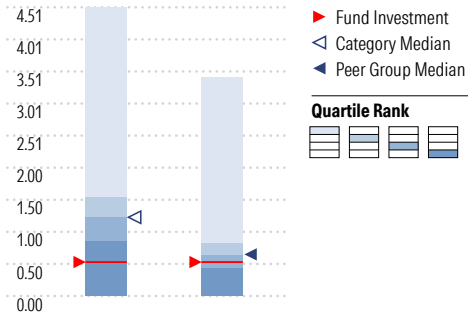
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

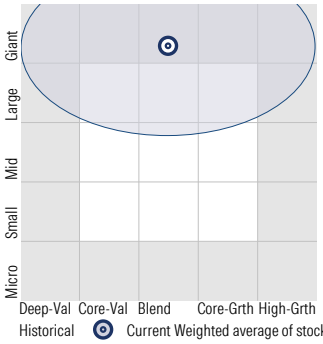
American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

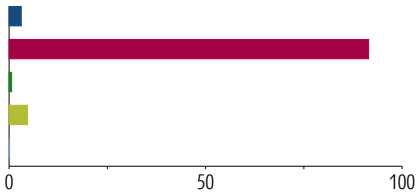
Style Breakdown

Equity

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

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

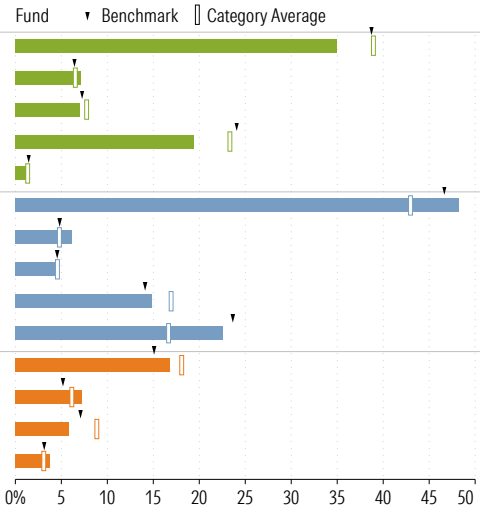
Asset Allocation as of 06-30-2026



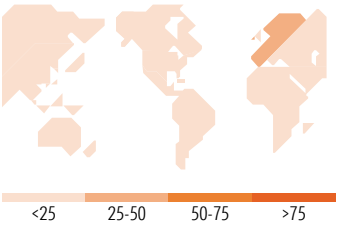
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 308

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Invmt Co of Amer R-6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

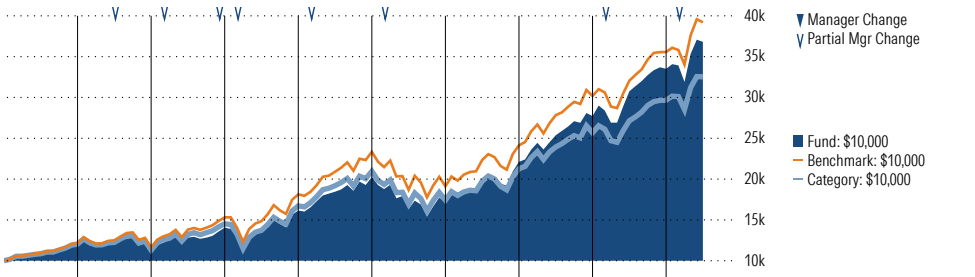
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

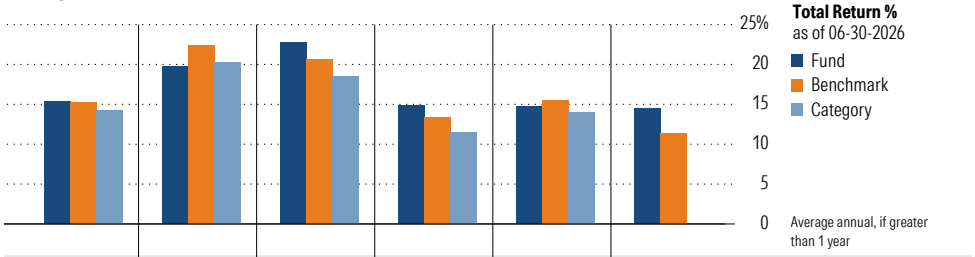
Growth of $10,000



Performance Quartile (Within Category)

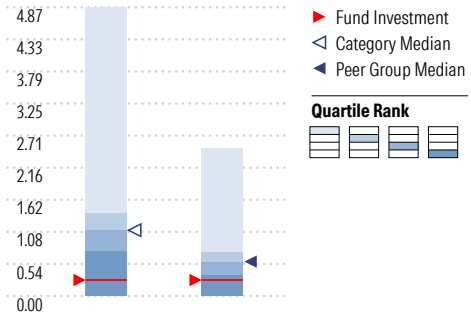
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	9.87	Total Return %
-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	-0.34	+/- Benchmark
-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	0.13	+/- Category
63	58	87	61	67	31	11	19	8	51	Tot Ret % Rank in Cat
1,471	1,480	1,490	1,483	1,495	1,513	1,509	1,496	1,447	1,498	# of Funds in Cat
28	36	31	39	22	31	29	32	34	-	Turnover %
-	-	0.28	0.27	0.27	0.27	0.27	0.26	0.26	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.41	19.70	22.76	14.81	14.71	14.45	Fund Return %
15.20	22.32	20.61	13.41	15.51	11.33	Benchmark Return %
14.21	20.23	18.52	11.51	14.04	-	Category Average %
34	59	8	8	45	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



25	18	Percentile
391/1567	181/1011	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

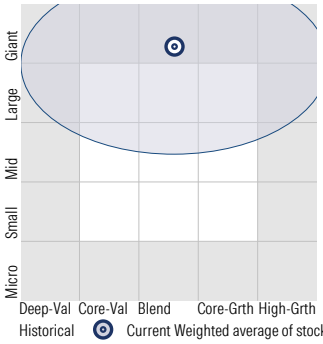
American Funds Invmt Co of Amer R-6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

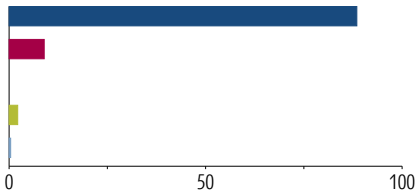
Style Breakdown

Equity

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

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

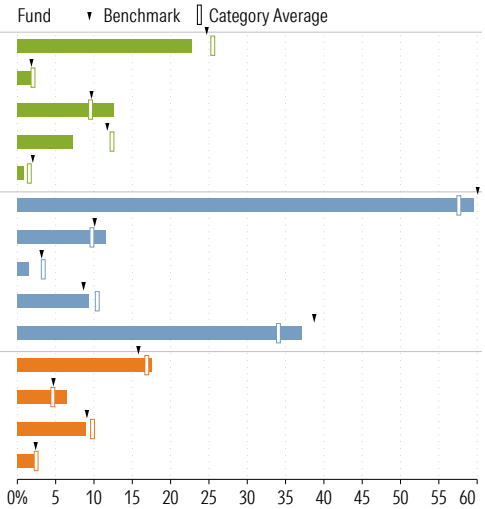
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 153

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

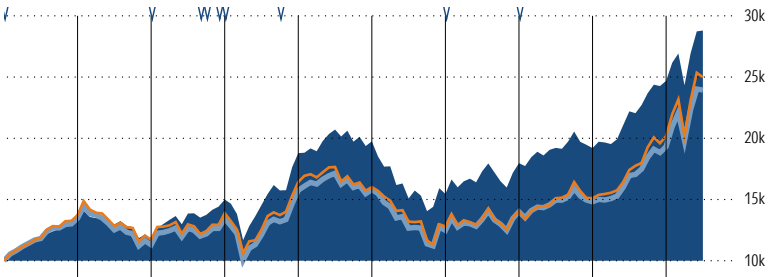
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

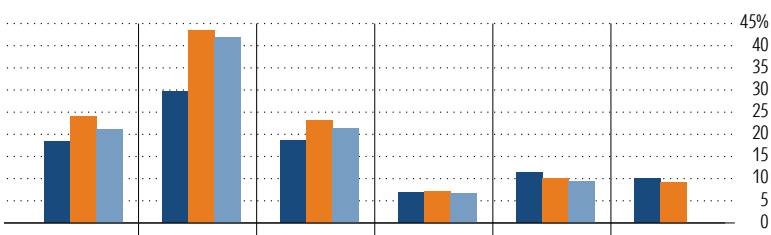
Growth of $10,000



Performance Quartile (Within Category)

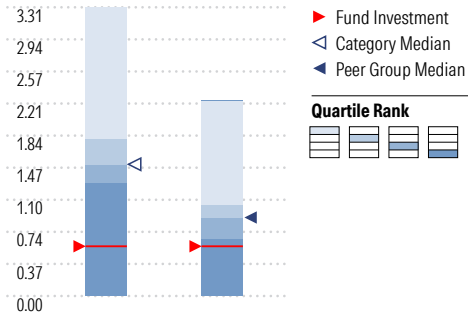
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot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

Trailing Performance



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

Net Expense



16	19	Percentile
130/827	131/693	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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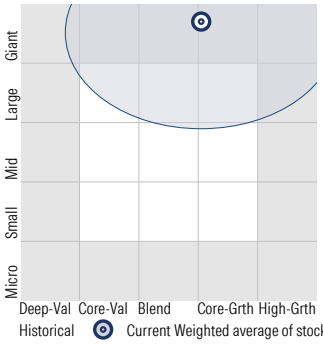
MORNINGSTAR

American Funds New World R-6 RNWGX

Morningstar Category	Morningstar Index
Diversified Emerging Mkts	MSCI EM NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

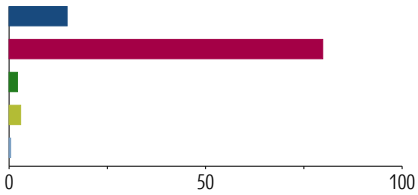
Equity

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

Weight %

>50 25-50 10-25 0-10

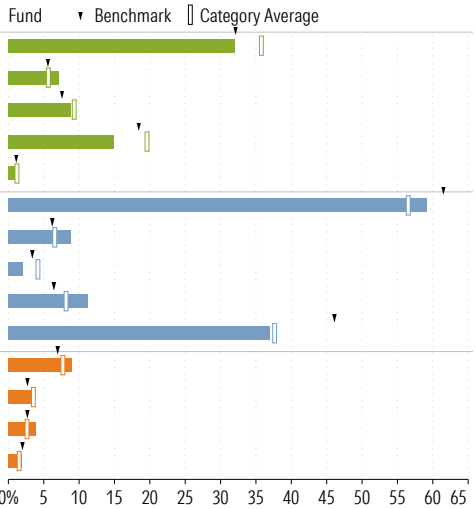
Asset Allocation as of 06-30-2026



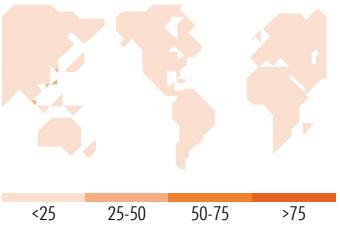
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 603

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA Global Equity I DGEIX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2012
Mary Phillips since 02-2017
Allen Pu since 02-2017
Ashish Bhagwanjee since 02-2021

Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 14.35 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 0.25 is 72.53% lower than the Global Large-Stock Blend category average.

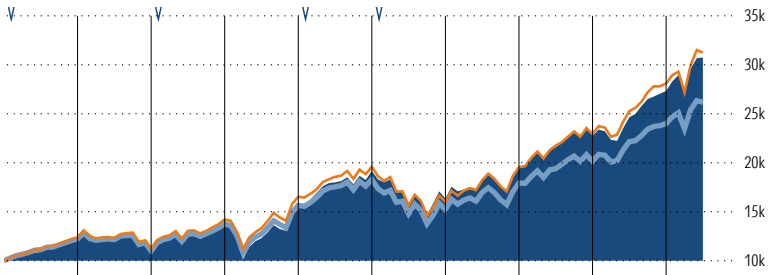
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

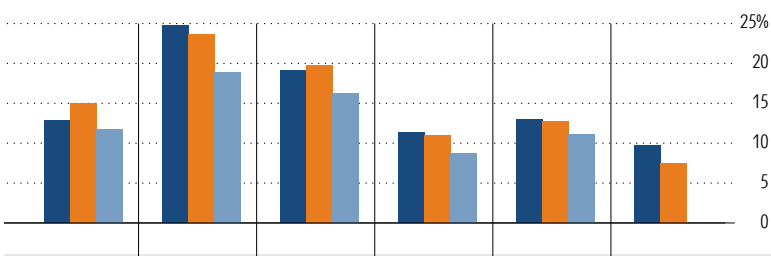
Growth of $10,000



Performance Quartile (Within Category)

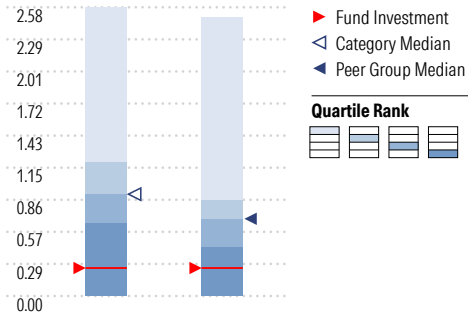
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
22.15	-11.49	26.67	13.49	23.20	-14.70	20.29	15.71	20.17	12.54	Total Return %
-1.82	-2.08	0.07	-2.76	4.66	3.66	-1.91	-1.78	-2.17	1.29	+/- Benchmark
-0.13	-1.43	1.41	0.53	5.48	1.97	2.17	2.33	0.59	3.53	+/- Category
57	72	42	50	12	30	39	39	51	20	Tot Ret % Rank in Cat
304	340	359	386	387	387	380	362	350	355	# of Funds in Cat
-	-	-	-	-	7	-	-	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.86	24.75	19.10	11.31	12.94	9.76	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
11.71	18.90	16.18	8.77	11.05	-	Category Average %
52	24	33	20	18	-	% Rank in Category
361	347	316	310	229	-	# of Funds in Category

Net Expense



8	12	Percentile
29/369	37/311	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.41	-	-1.41
Beta	0.95	-	0.92
R-Squared	93.78	-	86.60
Standard Deviation	12.42	12.66	12.53
Sharpe Ratio	1.10	1.12	0.91
Tracking Error	3.16	-	4.44
Information Ratio	-0.19	-	-0.62
Up Capture Ratio	96.48	-	88.21
Down Capture Ratio	95.45	-	96.27

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	23.17	22.04
Price/Book Ratio	2.93	3.68	3.79
Geom Avg Mkt Cap $B	96.49	254.43	257.89
ROE	27.67	30.09	32.10

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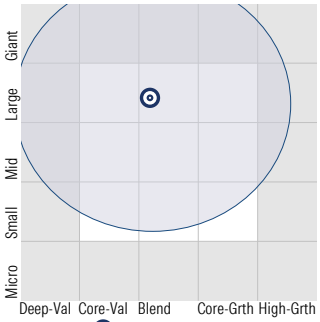
MORNINGSTAR

DFA Global Equity I DGEIX

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

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

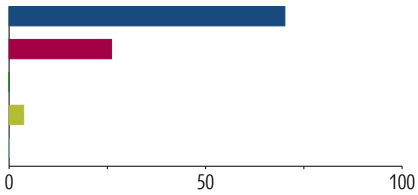
Equity

	Value	Blend	Growth
Large	23	21	14
Mid	8	12	6
Small	6	7	3

Weight %

>50 25-50 10-25 0-10

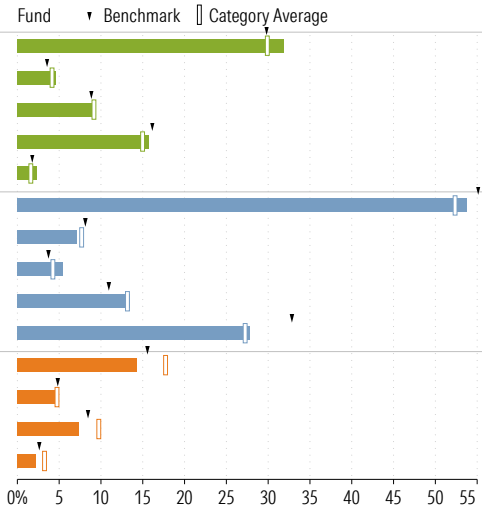
Asset Allocation as of 06-30-2026



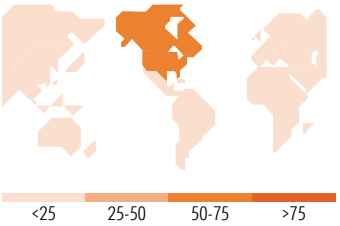
Asset Class	Net %	Cat%
US Stocks	70.17	61.89
Non-US Stocks	26.07	35.54
Bonds	0.03	0.03
Cash	3.71	1.29
Other	0.02	1.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.93**	**29.64**	**29.90**
Basic Materials	4.61	3.38	4.15
Consumer Cyclical	9.22	8.68	9.16
Financial Services	15.74	15.97	14.98
Real Estate	2.36	1.61	1.61
Sensitive	**53.80**	**54.95**	**52.36**
Communication Services	7.06	7.96	7.69
Energy	5.49	3.55	4.25
Industrials	13.46	10.77	13.17
Technology	27.79	32.67	27.25
Defensive	**14.27**	**15.39**	**17.73**
Consumer Defensive	4.76	4.66	4.74
Healthcare	7.31	8.28	9.74
Utilities	2.20	2.45	3.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	13.81	14.14
Japan	4.00	5.35
Australasia	1.14	0.64
Asia-4 Tigers	4.96	5.66
Asia-ex 4 Tigers	3.71	2.49
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	75.69	66.89
North America	74.81	66.15
Central/Latin	0.88	0.74

	Fund %	Cat %
Greater Europe	10.50	18.96
United Kingdom	1.98	5.03
W euro-ex UK	7.30	13.66
Emrgng Europe	0.23	0.07
Africa	0.99	0.20

Market Maturity	Fund %
Developed Markets	94.73
Emerging Markets	5.27
Not Available	0.00

Top 6 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.52	53.52	–	–
⊖ DFA US Core Equity 1 I	17.90	71.43	–	–
⊖ DFA International Core Equity 2 I	17.61	89.04	–	–
⊖ DFA Emerging Markets Core Equity 2 I	9.24	98.27	–	–
⊖ DFA Real Estate Securities I	1.31	99.58	–	–
⊖ DFA International Real Estate Sec I	0.42	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Joel Schneider since 02-2022
Brendan McAndrews since 02-2025

Quantitative Screens

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

Management: The fund's management has been in place for 16.35 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 0.28 is 69.57% lower than the Foreign Large Value category average.

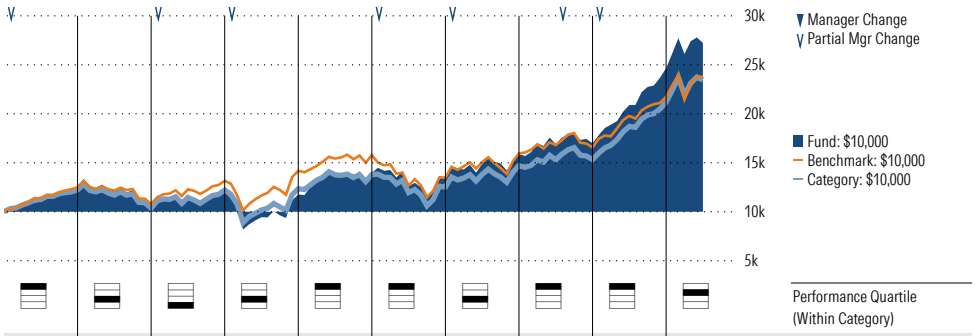
Morningstar Investment Management LLC Analysis

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

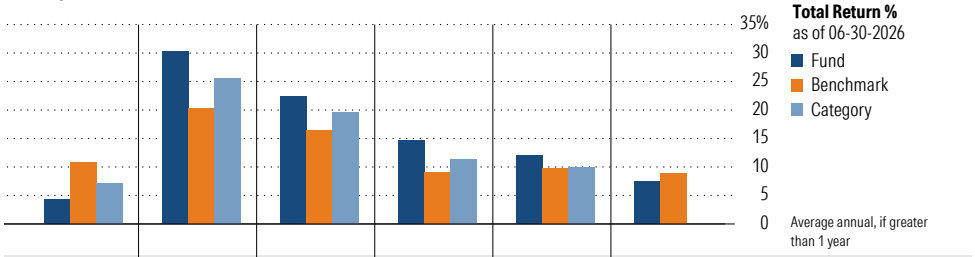
Metric	Rating	Updated
Sustainability Rating	1	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



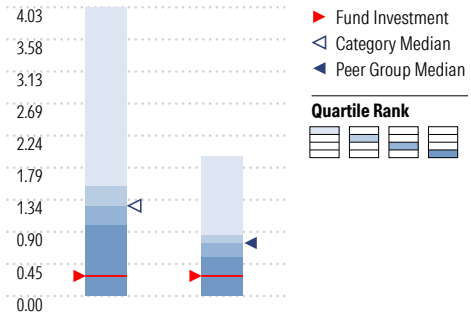
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.09	-17.49	15.67	-2.14	18.69	-3.48	17.79	6.88	45.21	10.45	Total Return %
1.06	-3.70	-6.34	-9.96	7.43	10.97	-0.45	3.06	13.99	1.01	+/- Benchmark
4.01	-2.05	-2.13	-3.02	6.86	5.61	0.28	2.49	6.73	-0.22	+/- Category
17	73	77	73	4	10	51	23	14	46	Tot Ret % Rank in Cat
442	443	454	451	430	431	441	412	402	403	# of Funds in Cat
–	–	–	–	–	15	–	–	13	–	Turnover %
–	–	0.44	0.40	0.36	0.30	0.29	0.29	0.28	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.37	30.34	22.31	14.73	12.00	7.48	Fund Return %
10.82	20.23	16.44	9.05	9.66	8.78	Benchmark Return %
7.19	25.55	19.49	11.34	9.95	–	Category Average %
74	25	20	9	7	–	% Rank in Category
405	400	376	364	289	–	# of Funds in Category

Net Expense



6	7	Percentile
24/411	26/379	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	7.82	–	4.32
Beta	0.81	–	0.88
R-Squared	80.86	–	83.48
Standard Deviation	12.19	13.46	12.94
Sharpe Ratio	1.34	0.86	1.08
Tracking Error	5.89	–	5.46
Information Ratio	1.00	–	0.57
Up Capture Ratio	103.52	–	99.52
Down Capture Ratio	68.13	–	80.07

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.38	18.85	15.15
Price/Book Ratio	1.39	2.27	1.61
Geom Avg Mkt Cap $B	51.51	76.41	50.71
ROE	11.11	19.18	14.58

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MORNINGSTAR

DFA International Value I DFIVX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

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DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

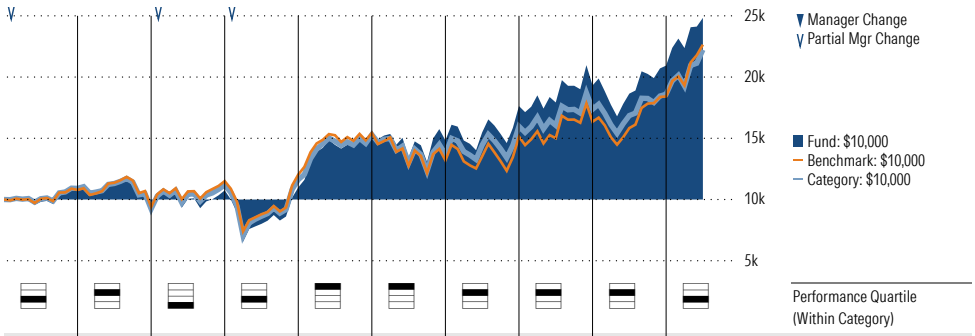
Morningstar Investment Management LLC Analysis

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

ESG Metrics

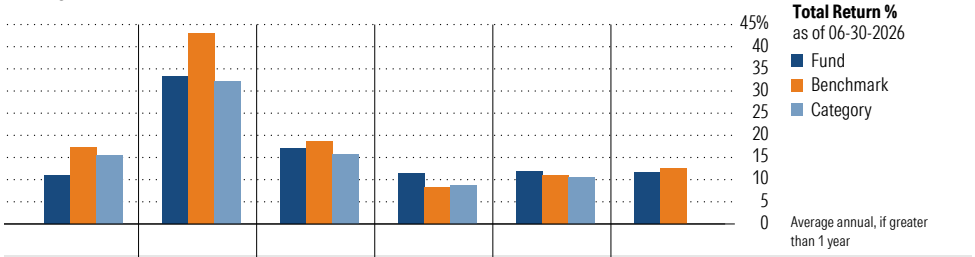
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022

Growth of $10,000



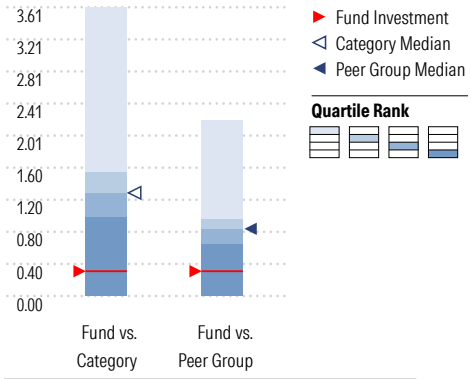
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
7.21	-15.13	18.12	2.23	39.84	-3.52	18.91	9.57	8.38	18.63	Total Return %
-0.63	-2.27	-4.27	-2.40	11.57	10.96	4.26	1.52	-4.21	-4.36	+/- Benchmark
-1.33	0.33	-3.31	-1.79	8.27	6.64	2.05	0.69	1.49	-1.11	+/- Category
67	48	82	58	12	10	34	44	36	63	Tot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

Trailing Performance



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

Net Expense



8	8	Percentile
42/565	37/472	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

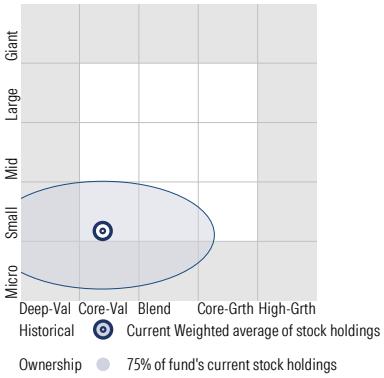
DFA US Small Cap Value I DFSVX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

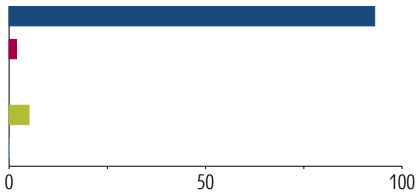


Style Breakdown
Equity

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

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

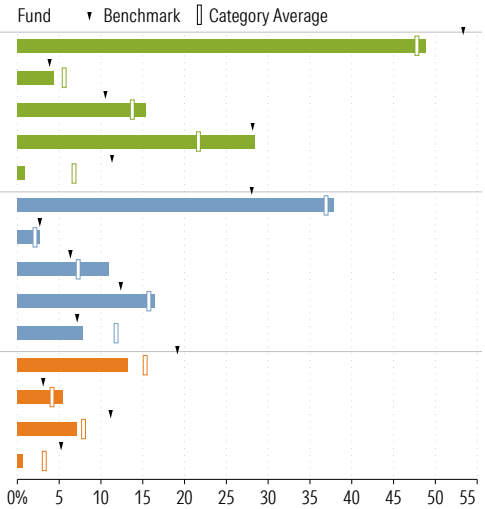
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 1025

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Fidelity U.S. Bond Index FXNAX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Brandon Bettencourt since 05-2014
Mark Lande since 10-2024
Van Eswara since 10-2025

Quantitative Screens

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

Management: The fund's management has been in place for 12.12 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.03 is 93.62% lower than the Intermediate Core Bond category average.

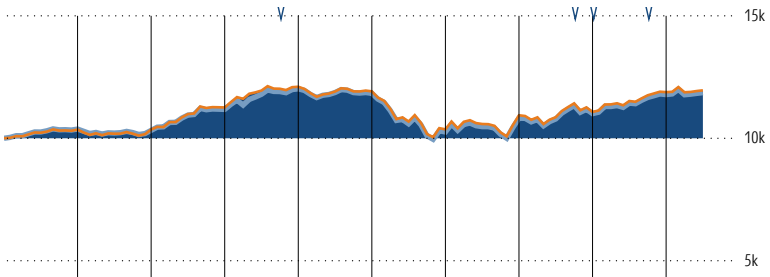
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
ESG Commitment	1-Low	02-15-2022

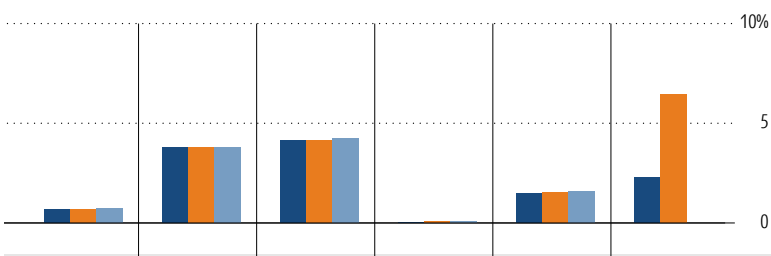
Growth of $10,000



Performance Quartile (Within Category)

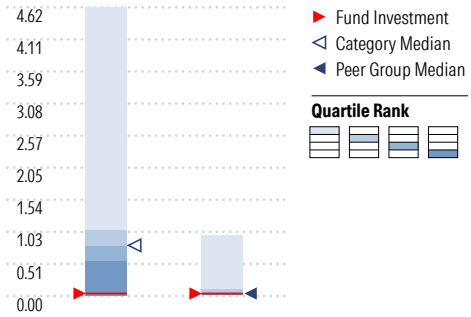
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.50	0.01	8.48	7.80	-1.79	-13.03	5.54	1.34	7.13	0.72	Total Return %
-0.04	0.00	-0.24	0.29	-0.25	-0.02	0.01	0.09	-0.17	0.10	+/- Benchmark
-0.21	0.51	0.42	0.28	-0.31	0.29	-0.05	-0.34	0.06	0.03	+/- Category
57	29	49	41	63	33	56	66	54	41	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	554	553	# of Funds in Cat
57	43	35	59	76	50	34	43	45	–	Turnover %
–	–	0.03	0.03	0.02	0.02	0.02	0.02	0.02	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.66	3.77	4.13	0.05	1.50	2.27	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
0.73	3.77	4.25	0.08	1.57	–	Category Average %
61	47	58	48	58	–	% Rank in Category
561	545	509	471	351	–	# of Funds in Category

Net Expense



11	39	Percentile
64/577	88/226	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.00	–	0.10
Beta	0.99	–	0.98
R-Squared	99.84	–	98.26
Standard Deviation	5.53	5.55	5.51
Sharpe Ratio	-0.08	-0.08	-0.09
Tracking Error	0.23	–	0.64
Information Ratio	-0.10	–	-0.03
Up Capture Ratio	99.90	–	98.96
Down Capture Ratio	100.23	–	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.82	4.43	5.44
Avg Eff Maturity	–	–	7.83

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MORNINGSTAR

Fidelity U.S. Bond Index FXNAX

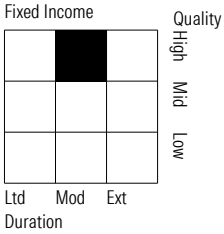
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

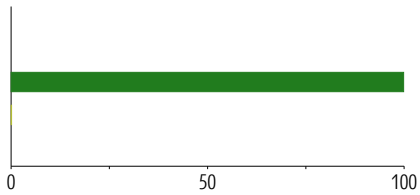
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

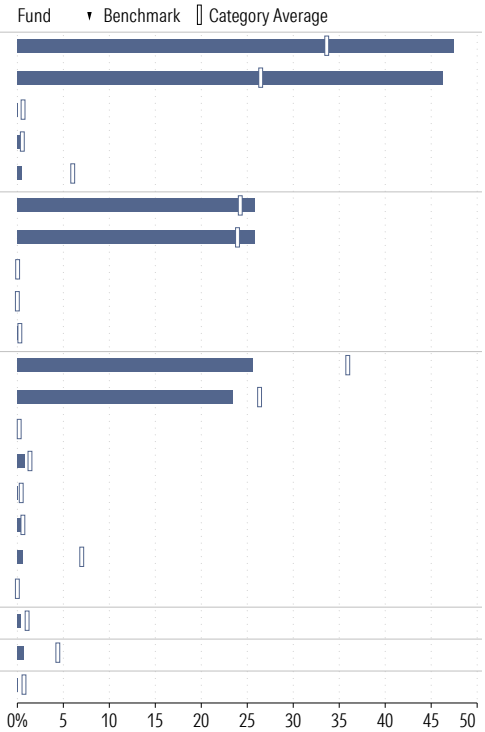


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	99.88	97.84
Cash	0.12	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	72.29	3.53	13.77
AA	5.22	74.59	48.01
A	12.71	10.82	21.59
BBB	9.77	8.32	14.19
BB	0.00	0.28	1.13
B	0.00	0.00	0.46
Below B	0.00	0.00	0.11
Not Rated	0.01	2.46	0.74

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**47.46**	**-**	**33.64**
Treasury	46.30	-	26.46
Inflation - Protected	0.00	-	0.62
Agency/Quasi Agency	0.71	-	0.54
Other Government Related	0.45	-	6.02
Corporate	**25.84**	**-**	**24.24**
Corporate Bond	25.84	-	23.94
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.27
Securitized	**25.65**	**-**	**35.93**
Agency MBS Pass-Through	23.45	-	26.34
Agency MBS ARM	0.00	-	0.20
Agency MBS CMO	0.80	-	1.37
Non-Agency Residential MBS	0.00	-	0.42
Commercial MBS	0.78	-	0.60
Asset-Backed	0.62	-	7.00
Covered Bond	0.00	-	0.00
Municipal	**0.39**	**-**	**1.06**
Cash & Equivalents	**0.66**	**-**	**4.40**
Other	**0.00**	**-**	**0.72**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 1.5%	02-2030	0.93	0.93	-
United States Treasury Notes 2.75%	08-2032	0.86	1.79	-
United States Treasury Notes 2.625%	07-2029	0.83	2.63	-
United States Treasury Notes 4.125%	02-2036	0.78	3.40	-
United States Treasury Notes 3.5%	10-2028	0.73	4.13	-
United States Treasury Notes 3.5%	01-2029	0.72	4.86	-
⊖ Federal Home Loan Mortgage Corp. 2%	01-2051	0.62	5.48	-
United States Treasury Notes 3.875%	07-2028	0.59	6.07	-
United States Treasury Notes 3.25%	06-2027	0.58	6.65	-
United States Treasury Notes 4.5%	11-2033	0.58	7.23	-

Total Holdings 10463

⊕ 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.

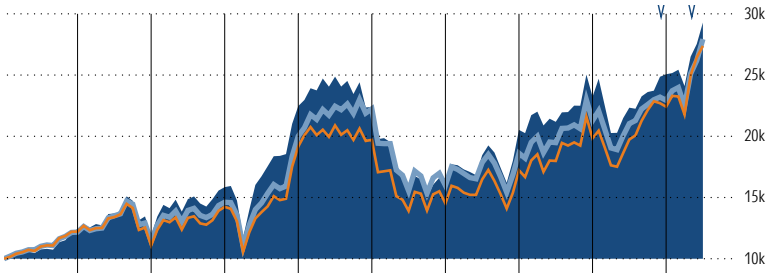
Morningstar Investment Management LLC Analysis

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

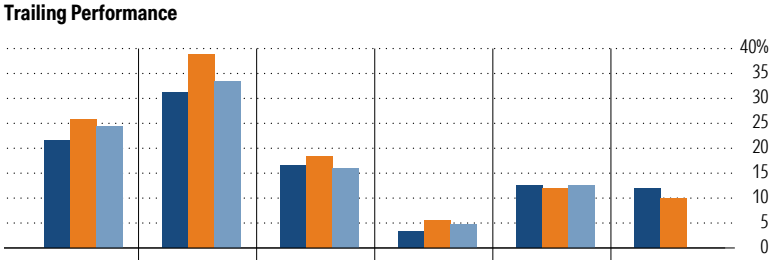
Growth of $10,000



Performance Quartile (Within Category)

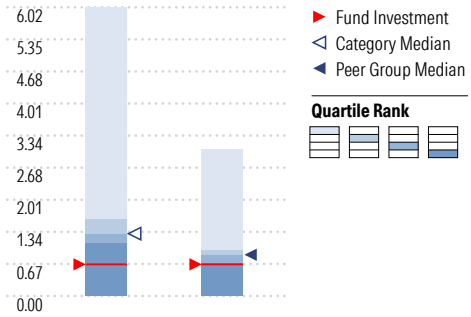
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.51	-2.33	33.54	41.75	-0.35	-30.16	31.24	13.18	7.92	16.86	Total Return %
-0.66	6.98	5.06	7.12	-3.18	-3.80	12.58	-1.97	-5.09	-5.32	+/- Benchmark
0.01	3.43	5.86	3.13	-12.24	-2.39	14.56	-1.80	-0.14	-4.91	+/- Category
47	27	23	35	86	67	4	55	54	74	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

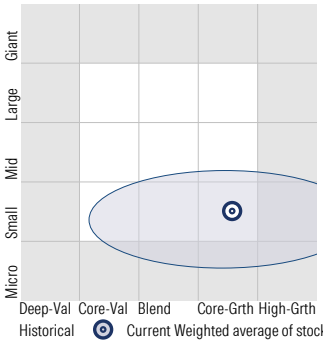
Franklin Small Cap Growth R6 FSMLX

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

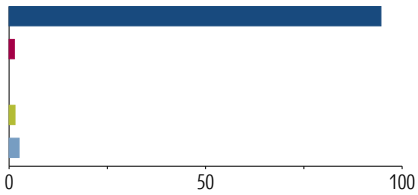
Style Breakdown

Equity

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

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

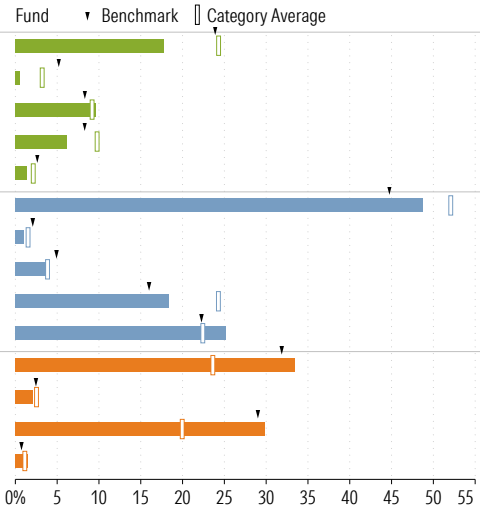
Asset Allocation as of 06-30-2026



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

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.92 years.

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

Net Expense: The fund's expense ratio of 0.44 is 49.43% lower than the Large Growth category average.

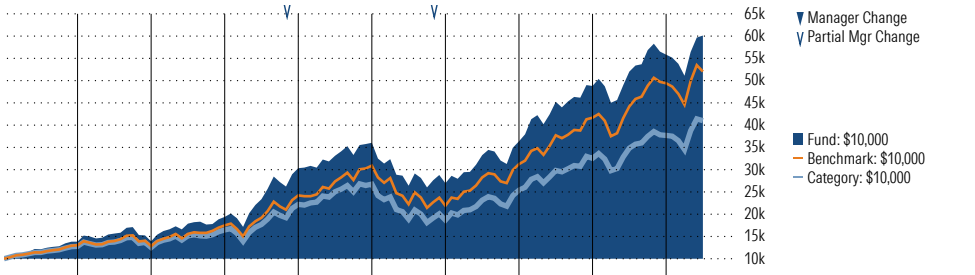
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

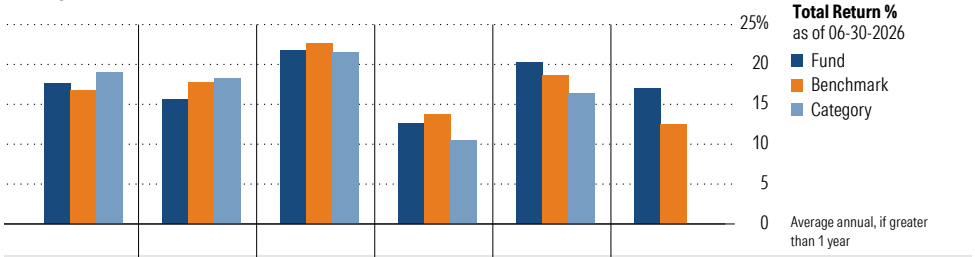
Growth of $10,000



Performance Quartile (Within Category)

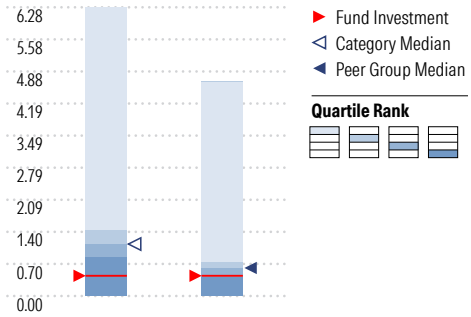
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	7.68	Total Return %
8.16	2.08	3.00	17.93	-8.81	3.93	-7.73	0.81	-4.16	2.35	+/- Benchmark
10.70	2.66	7.49	20.56	-1.66	4.70	-1.79	5.21	-1.70	-1.32	+/- Category
3	22	4	8	68	29	58	24	65	46	Tot Ret % Rank in Cat
1,293	1,339	1,294	1,280	1,292	1,296	1,287	1,218	1,208	1,206	# of Funds in Cat
22	24	50	47	-	50	42	32	52	-	Turnover %
-	-	0.43	0.44	0.43	0.44	0.43	0.44	0.43	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
17.66	15.56	21.81	12.66	20.30	16.95	Fund Return %
16.74	17.71	22.58	13.71	18.58	12.50	Benchmark Return %
18.98	18.29	21.52	10.51	16.40	-	Category Average %
51	57	47	33	7	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



13	27	Percentile
163/1235	301/1115	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.24	-	-1.33
Beta	0.96	-	1.00
R-Squared	94.71	-	89.46
Standard Deviation	16.18	16.44	17.42
Sharpe Ratio	1.02	1.05	0.90
Tracking Error	3.79	-	5.56
Information Ratio	-0.20	-	-0.45
Up Capture Ratio	97.29	-	95.86
Down Capture Ratio	98.03	-	101.29

Portfolio Metrics

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

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MORNINGSTAR

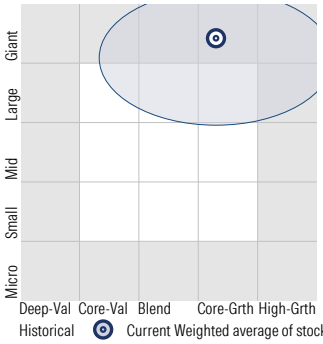
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

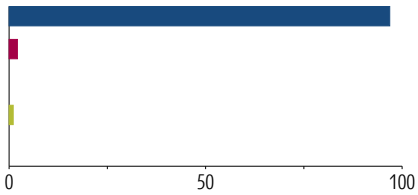
Style Breakdown

Equity

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

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

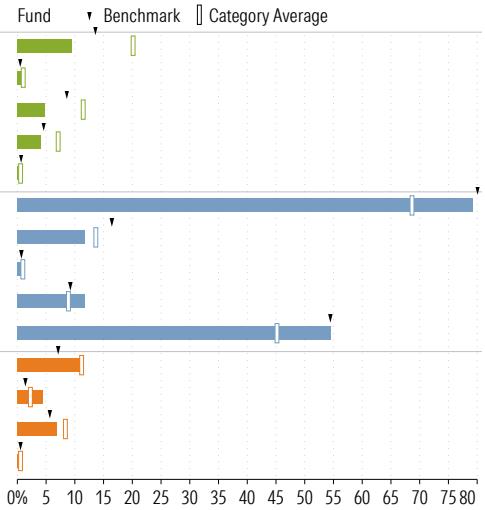
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**9.46**	**13.33**	**20.14**
Basic Materials	0.60	0.25	1.02
Consumer Cyclical	4.72	8.35	11.46
Financial Services	4.14	4.33	7.10
Real Estate	0.00	0.40	0.56
Sensitive	**79.19**	**79.82**	**68.66**
Communication Services	11.77	16.19	13.65
Energy	1.07	0.45	0.95
Industrials	11.76	8.97	8.89
Technology	54.59	54.21	45.17
Defensive	**11.35**	**6.85**	**11.18**
Consumer Defensive	4.44	1.15	2.27
Healthcare	6.91	5.40	8.36
Utilities	0.00	0.30	0.55



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	10.37	10.37	-	Technology
⊕ Alphabet Inc Class C	9.81	20.18	-	Communication Svc
⊖ Apple Inc	5.48	25.66	-	Technology
⊕ Micron Technology Inc	4.13	29.79	-	Technology
Broadcom Inc	3.72	33.52	-	Technology
Advanced Micro Devices Inc	3.67	37.18	-	Technology
⊕ Tesla Inc	2.88	40.06	-	Consumer Cyclical
⊕ Lam Research Corp	2.61	42.67	-	Technology
⊕ Applied Materials Inc	2.61	45.28	-	Technology
⊖ GE Vernova Inc	2.38	47.66	-	Industrials
⊕ SanDisk Corp Ordinary Shares	2.32	49.98	-	Technology
The Goldman Sachs Group Inc	2.21	52.19	-	Financial Services
⊕ Western Digital Corp	2.01	54.20	-	Technology
⊕ Caterpillar Inc	1.97	56.17	-	Industrials
⊕ Eli Lilly and Co	1.95	58.12	-	Healthcare

Total Holdings 82

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

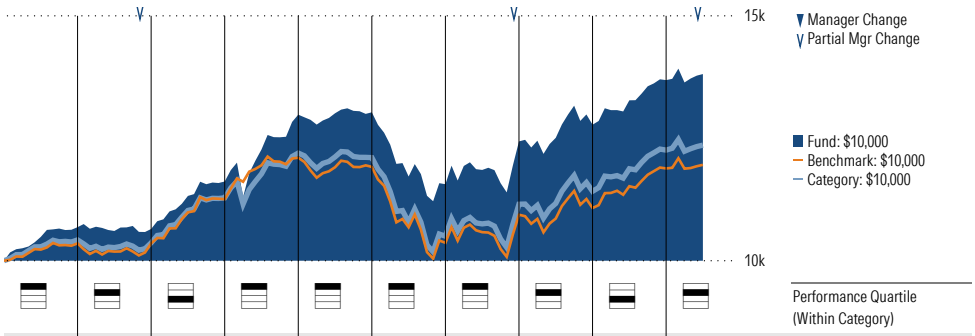
Morningstar Investment Management LLC Analysis

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

ESG Metrics

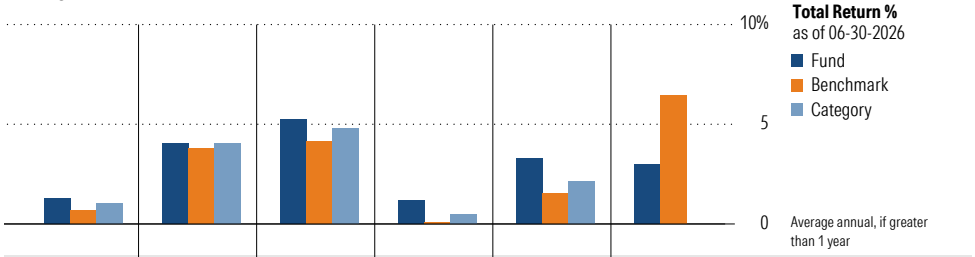
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



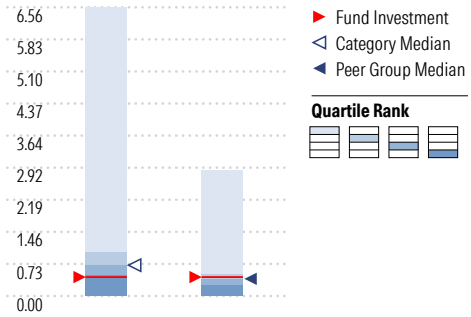
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.85	-0.35	9.11	11.74	0.37	-11.26	7.55	2.74	7.12	0.90	Total Return %
3.31	-0.36	0.39	4.23	1.91	1.75	2.02	1.49	-0.18	0.28	+/- Benchmark
2.58	0.26	0.17	3.68	1.04	2.01	1.33	0.37	-0.21	0.07	+/- Category
2	32	56	6	13	11	10	31	69	38	Tot Ret % Rank in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

Trailing Performance



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

Net Expense



26	56	Percentile
171/661	395/706	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

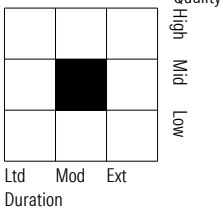
Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

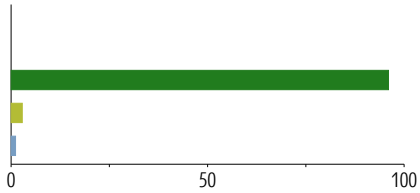
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

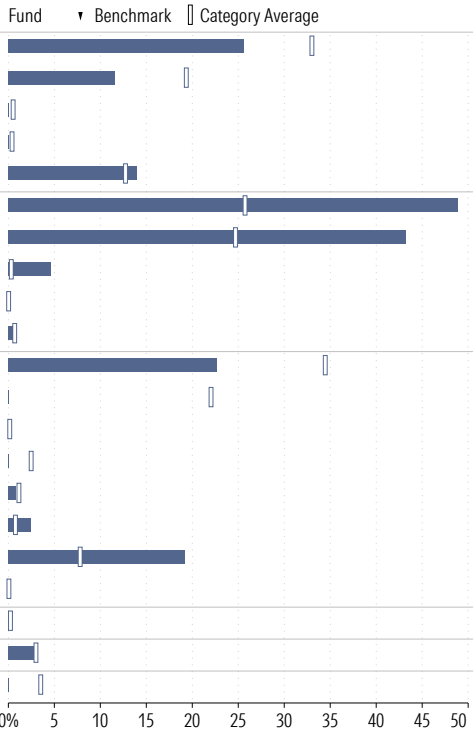


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	96.02	104.55
Cash	2.84	-6.13
Other	1.13	1.00
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2026

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



Top 10 Holdings as of 06-30-2026

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

Total Holdings 1088

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

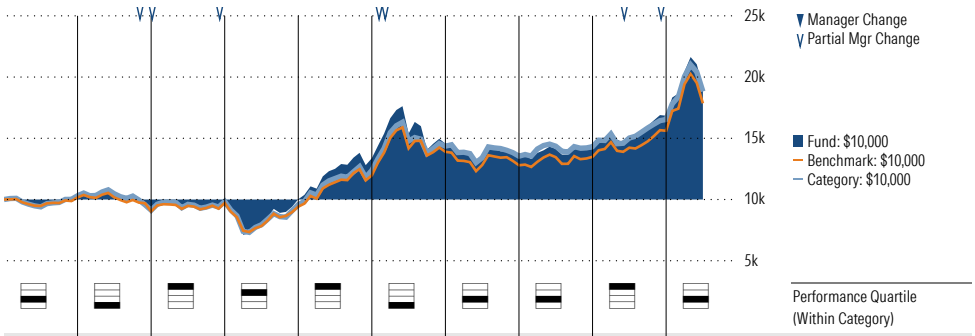
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000

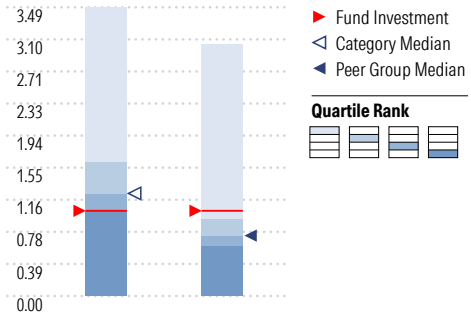


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	13.81	Total Return %
1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	-0.55	+/- Benchmark
-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	-0.10	+/- Category
61	77	10	31	25	91	60	75	19	57	Tot Ret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

Trailing Performance

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

Net Expense



49	68	Percentile
66/133	63/93	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp Inst PCRIX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

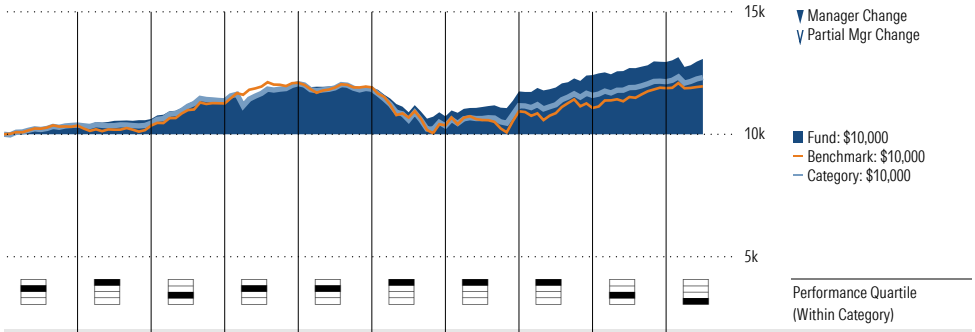
Morningstar Investment Management LLC Analysis

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

ESG Metrics

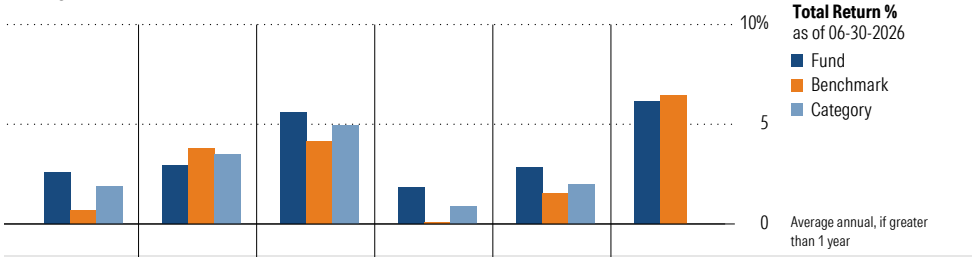
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



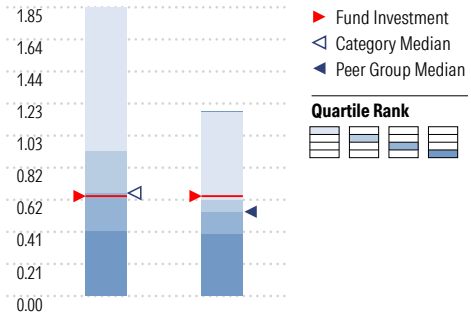
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	0.96	Total Return %
-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	0.34	+/- Benchmark
-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	-0.45	+/- Category
44	9	74	50	41	14	18	8	66	79	Tot Ret % Rank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

Trailing Performance



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

Net Expense



46	56	Percentile
63/136	55/99	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

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PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.56 years.

Style Consistency is not calculated for Fixed Income funds.

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

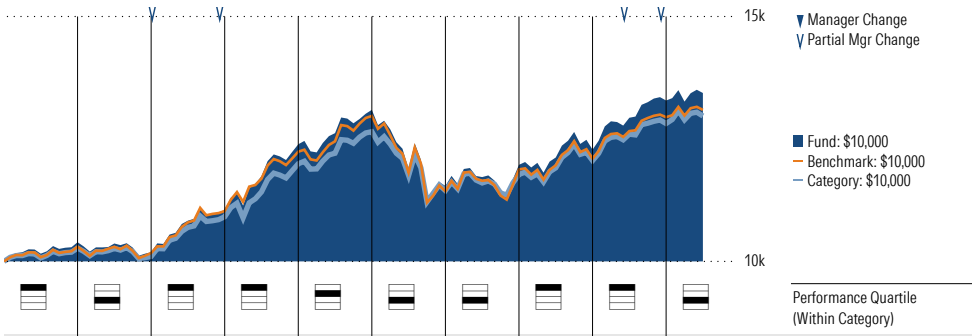
Morningstar Investment Management LLC Analysis

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

ESG Metrics

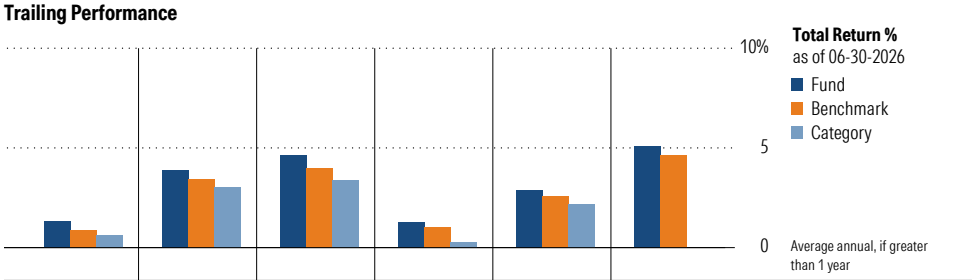
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



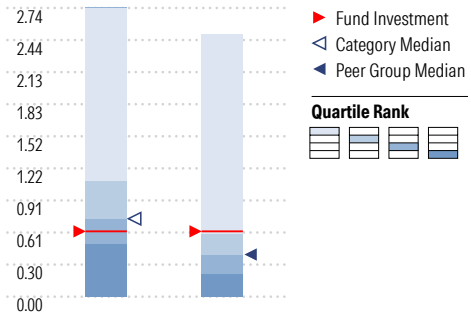
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	1.16	Total Return %
0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	0.01	+/- Benchmark
1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	0.18	+/- Category
11	68	21	13	34	53	57	16	9	58	Tot Ret % Rank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

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.32	3.91	4.66	1.27	2.90	5.08	Fund Return %
0.89	3.42	3.98	1.01	2.58	4.63	Benchmark Return %
0.62	3.03	3.39	0.27	2.17	–	Category Average %
10	12	10	19	3	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



54	68	Percentile
96/178	102/151	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.50	–	-0.40
Beta	1.04	–	1.03
R-Squared	98.52	–	95.97
Standard Deviation	4.41	4.21	4.48
Sharpe Ratio	0.00	-0.16	-0.20
Tracking Error	0.56	–	0.93
Information Ratio	1.21	–	-0.43
Up Capture Ratio	110.05	–	100.16
Down Capture Ratio	103.68	–	107.81

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

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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.

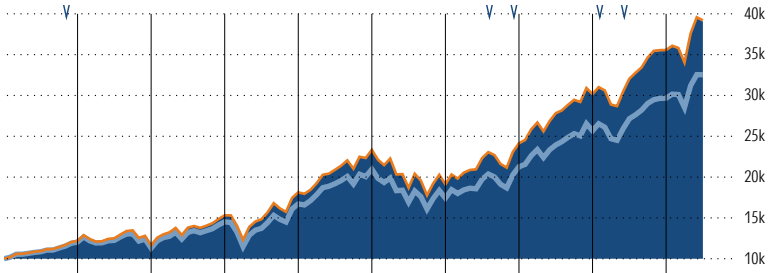
Morningstar Investment Management LLC Analysis

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

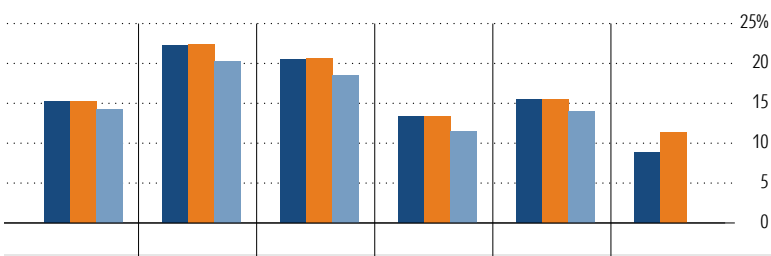
Growth of $10,000



Performance Quartile (Within Category)

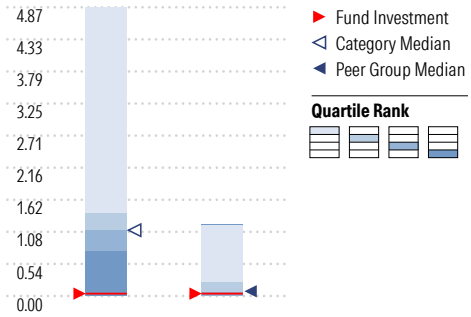
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43	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

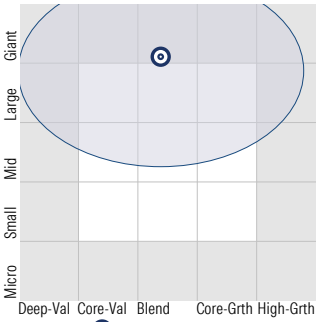
Vanguard 500 Index Admiral VFIAX

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

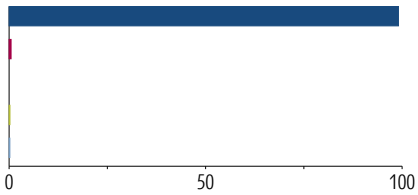
Style Breakdown

Equity

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

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

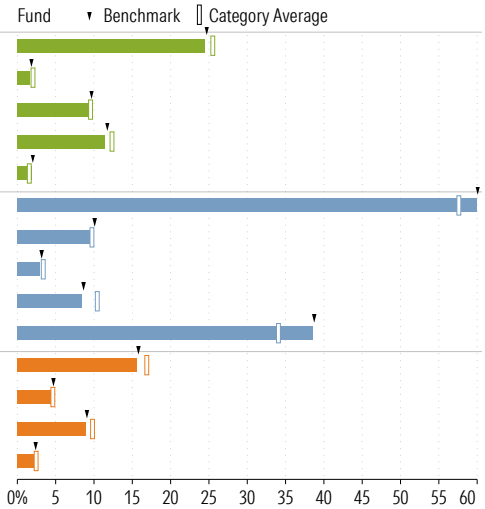
Asset Allocation as of 06-30-2026



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.

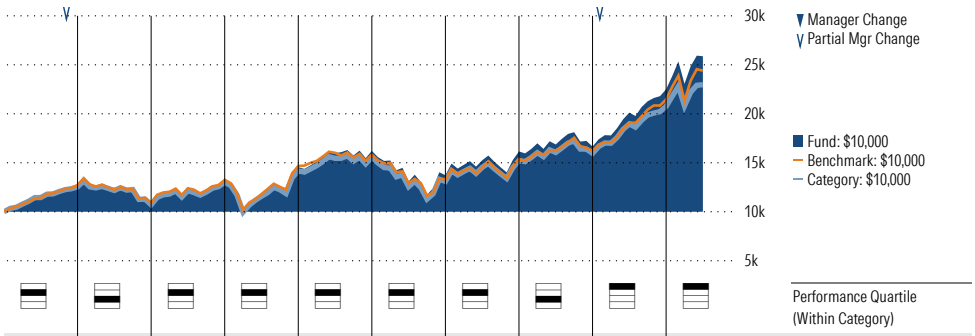
Morningstar Investment Management LLC Analysis

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

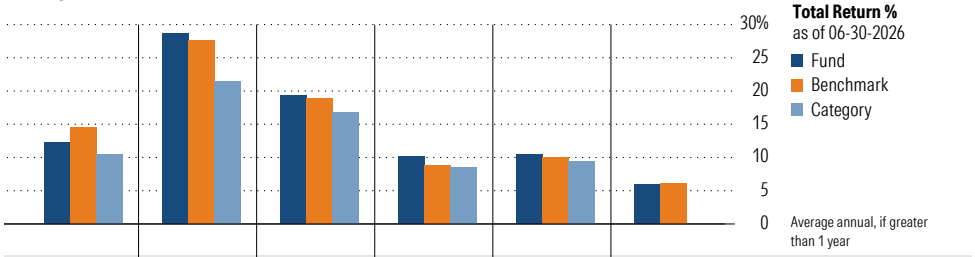
Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



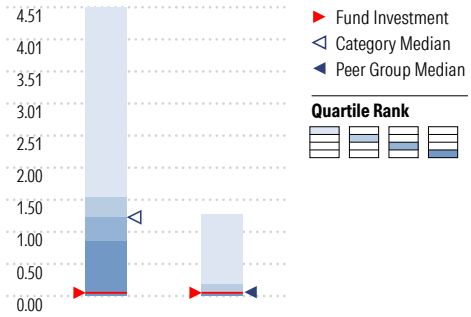
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	14.99	Total Return %
-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	1.31	+/- Benchmark
1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	4.14	+/- Category
35	51	42	40	34	47	37	75	18	12	Tot Ret % 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

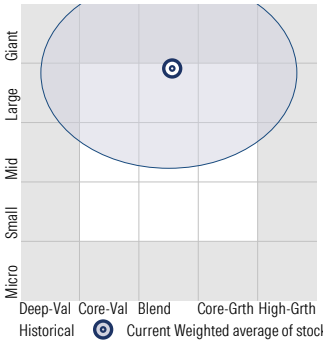
Vanguard Developed Markets Index Admiral VTMGX

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

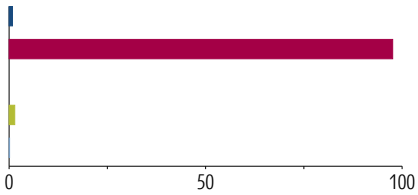
Style Breakdown

Equity

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

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

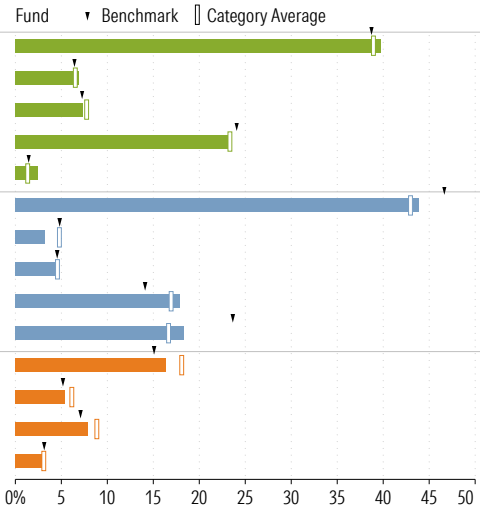
Asset Allocation as of 06-30-2026



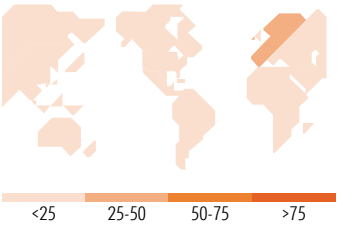
Asset Class	Net %	Cat%
US Stocks	0.86	4.30
Non-US Stocks	97.60	93.50
Bonds	0.00	1.21
Cash	1.43	2.26
Other	0.12	-1.26
Total	**100.00**	**100.00**

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 Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

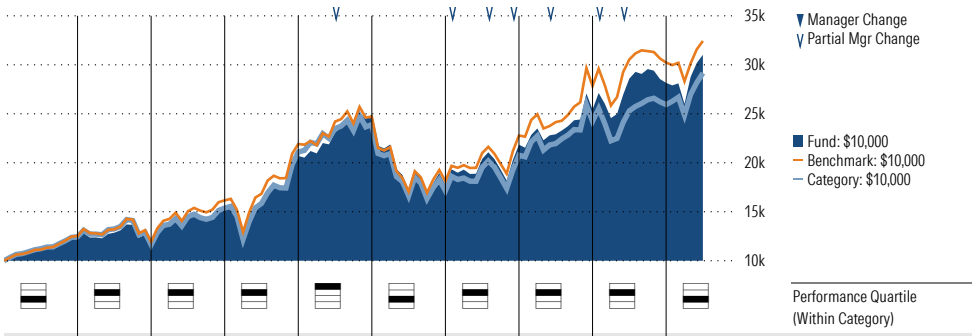
Morningstar Investment Management LLC Analysis

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

ESG Metrics

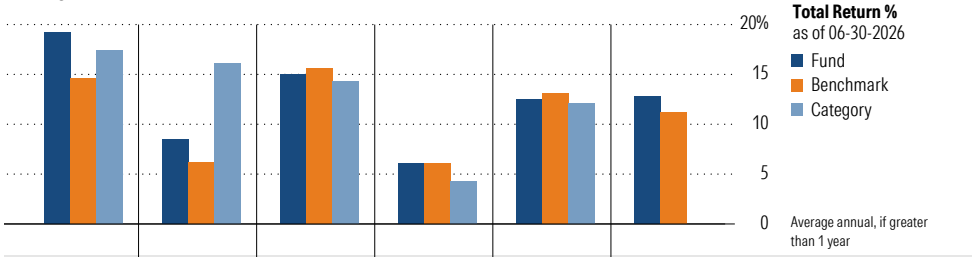
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



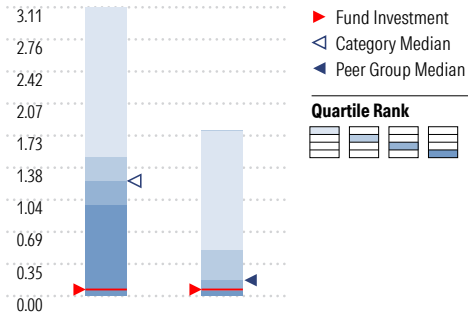
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	10.16	Total Return %
-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	2.89	+/- Benchmark
-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	-2.56	+/- Category
65	46	42	44	19	64	34	41	27	59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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

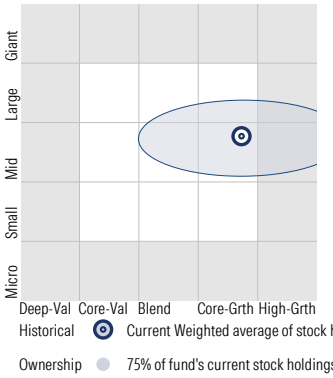
Vanguard MStar Mid Cap Growth Index Adm VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



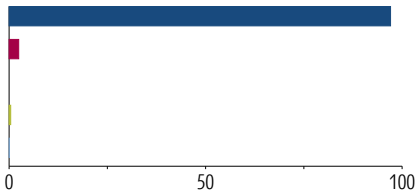
Style Breakdown

Equity

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

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

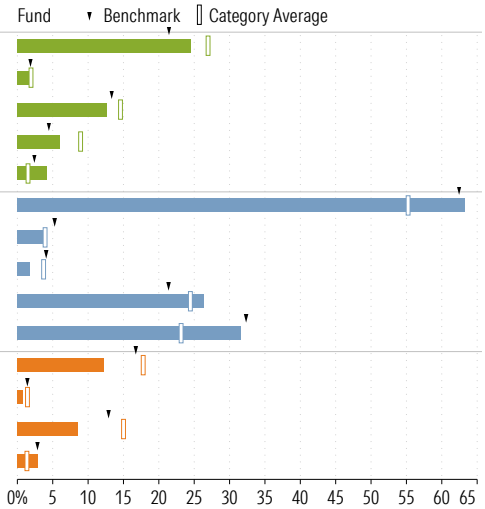
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

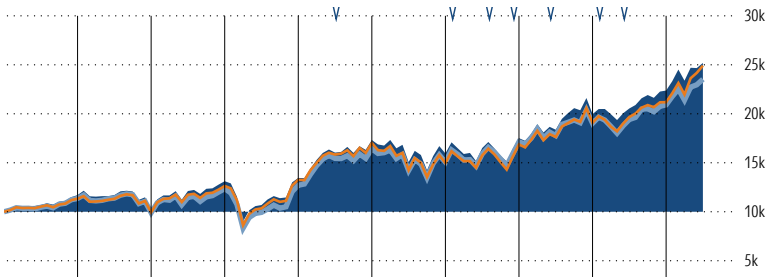
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

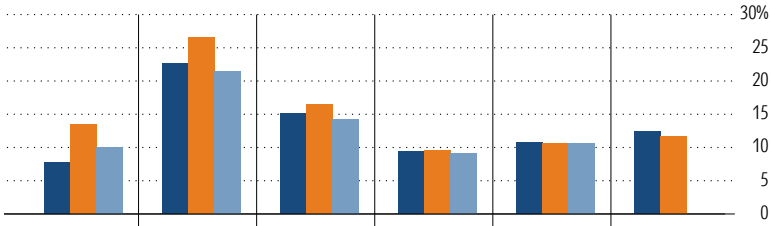
Growth of $10,000



Performance Quartile (Within Category)

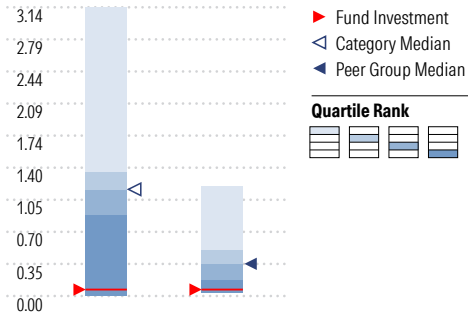
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	12.58	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	-5.00	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	0.01	+/- Category
13	45	32	55	53	47	77	26	36	56	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

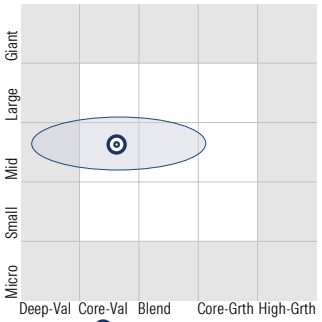
Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

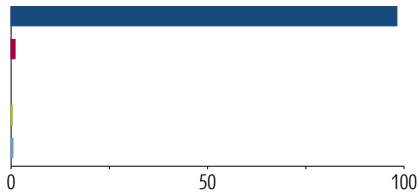
Style Breakdown

Equity

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

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

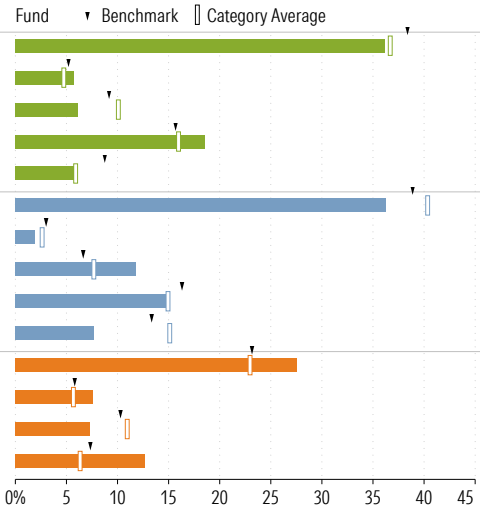
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Value Index Admiral VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

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

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

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

✔ Net Expense: The fund's expense ratio of 0.05 is 93.83% lower than the Large Value category average.

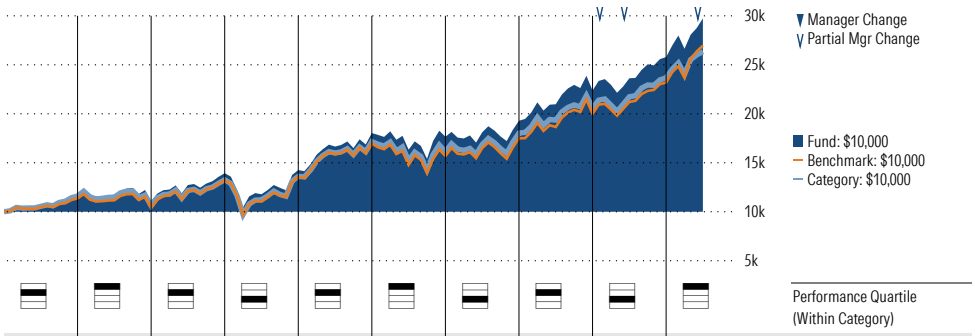
Morningstar Investment Management LLC Analysis

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

ESG Metrics

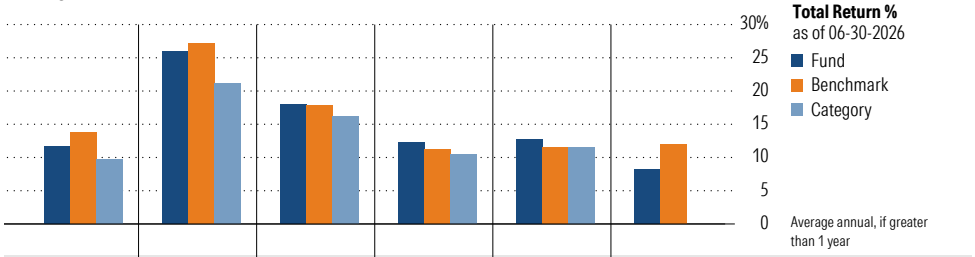
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



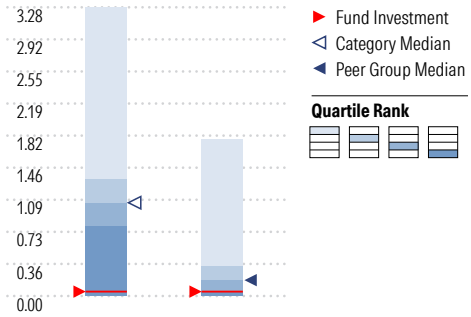
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.13	-5.43	25.82	2.29	26.49	-2.08	9.24	15.99	15.26	15.34	Total Return %
3.47	2.84	-0.72	-0.51	1.33	5.46	-2.22	1.62	-0.65	-0.89	+/- Benchmark
1.19	3.10	0.78	-0.62	0.27	3.82	-2.39	1.71	0.29	4.04	+/- Category
37	19	44	53	44	21	66	34	53	21	Tot Ret % 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
9	8	12	10	9	5	10	9	8	-	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	
11.65	25.91	18.00	12.30	12.66	8.27	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 %
35	24	28	18	23	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



2	25	Percentile
24/1259	39/157	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	1.84	-	0.18
Beta	0.90	-	0.90
R-Squared	96.31	-	88.68
Standard Deviation	11.56	12.64	12.07
Sharpe Ratio	1.09	0.99	0.91
Tracking Error	2.57	-	4.16
Information Ratio	0.09	-	-0.41
Up Capture Ratio	96.55	-	90.40
Down Capture Ratio	90.33	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	21.93	20.92
Price/Book Ratio	3.14	3.15	3.05
Geom Avg Mkt Cap $B	173.38	175.59	190.85
ROE	24.58	22.36	23.76

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MORNINGSTAR

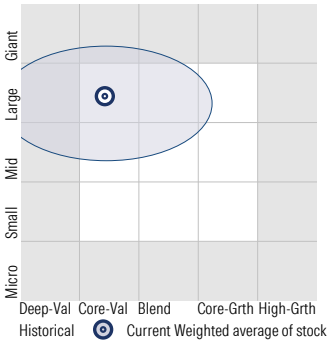
Vanguard MStar Value Index Admiral VVIAX

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

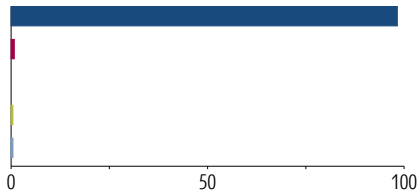
Style Breakdown

Equity

	Value	Blend	Growth
Large	48	13	6
Mid	13	17	2
Small	0	0	0

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

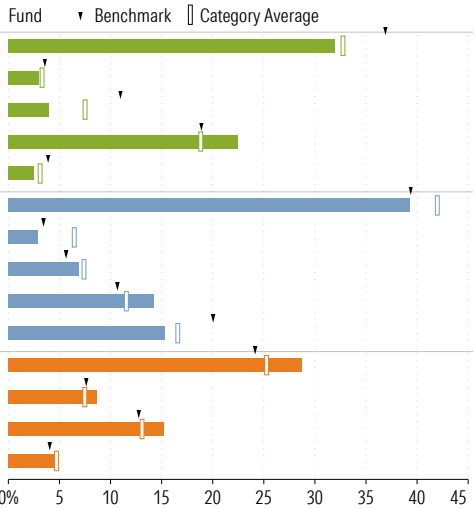
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	98.27	91.51
Non-US Stocks	0.81	5.45
Bonds	0.00	0.95
Cash	0.45	1.00
Other	0.47	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**31.92**	**36.76**	**32.75**
Basic Materials	3.02	3.43	3.30
Consumer Cyclical	3.93	10.83	7.51
Financial Services	22.44	18.75	18.83
Real Estate	2.53	3.75	3.11
Sensitive	**39.34**	**39.24**	**41.98**
Communication Services	2.88	3.30	6.45
Energy	6.87	5.51	7.40
Industrials	14.27	10.53	11.55
Technology	15.32	19.90	16.58
Defensive	**28.74**	**24.01**	**25.27**
Consumer Defensive	8.71	7.48	7.48
Healthcare	15.21	12.62	13.08
Utilities	4.82	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Micron Technology Inc	4.85	4.85	-	Technology
⊕ JPMorgan Chase & Co	3.04	7.89	-	Financial Services
⊕ Berkshire Hathaway Inc Class B	2.93	10.83	-	Financial Services
⊕ Johnson & Johnson	2.28	13.10	-	Healthcare
⊕ ExxonMobil Holdings Corp	2.11	15.22	-	Energy
⊕ Walmart Inc	1.85	17.07	-	Consumer Defensive
⊕ Caterpillar Inc	1.83	18.89	-	Industrials
⊕ AbbVie Inc	1.66	20.55	-	Healthcare
⊕ Cisco Systems Inc	1.55	22.10	-	Technology
⊕ UnitedHealth Group Inc	1.41	23.51	-	Healthcare
⊕ Bank of America Corp	1.36	24.86	-	Financial Services
⊕ The Home Depot Inc	1.31	26.17	-	Consumer Cyclical
⊕ Procter & Gamble Co	1.27	27.45	-	Consumer Defensive
⊕ Merck & Co Inc	1.18	28.63	-	Healthcare
⊕ Chevron Corp	1.17	29.80	-	Energy

Total Holdings 326

⊕ 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.

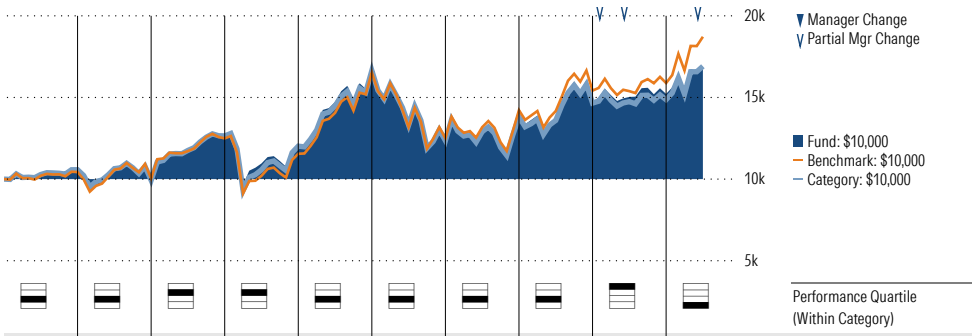
Morningstar Investment Management LLC Analysis

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

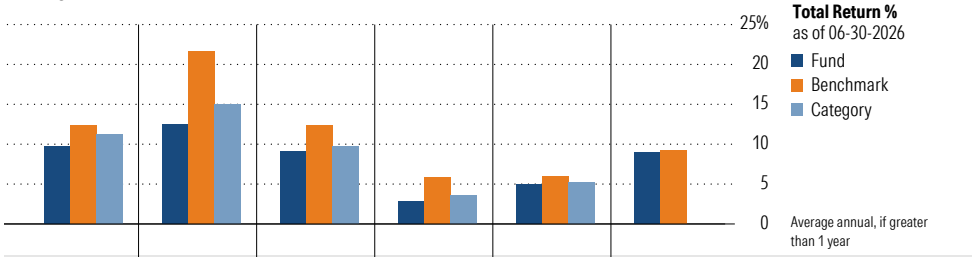
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



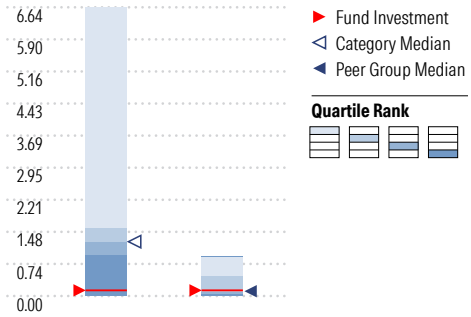
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	11.12	Total Return %
0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	-6.72	+/- Benchmark
-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	-2.63	+/- Category
57	58	29	44	59	61	52	66	21	78	Tot 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

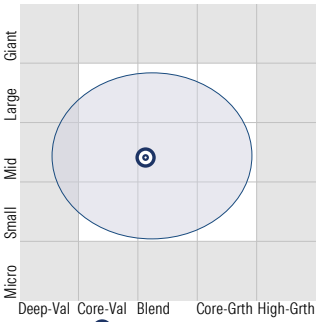
Vanguard Real Estate Index Admiral VGSLX

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

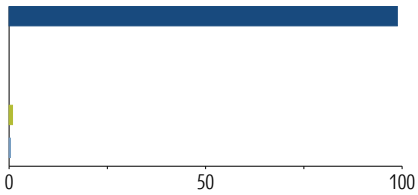
Style Breakdown

Equity

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

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

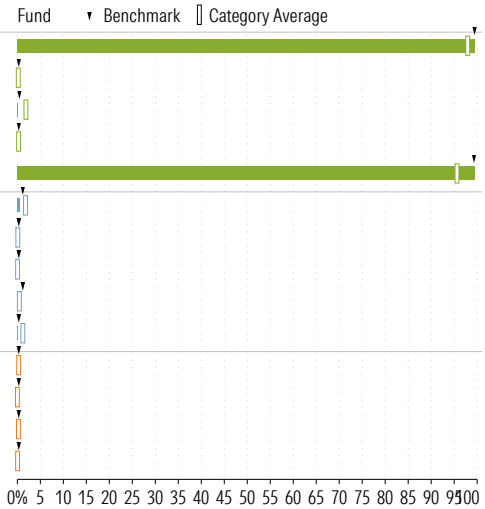
Asset Allocation as of 06-30-2026



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 Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 82.61% lower than the Target-Date 2020 category average.

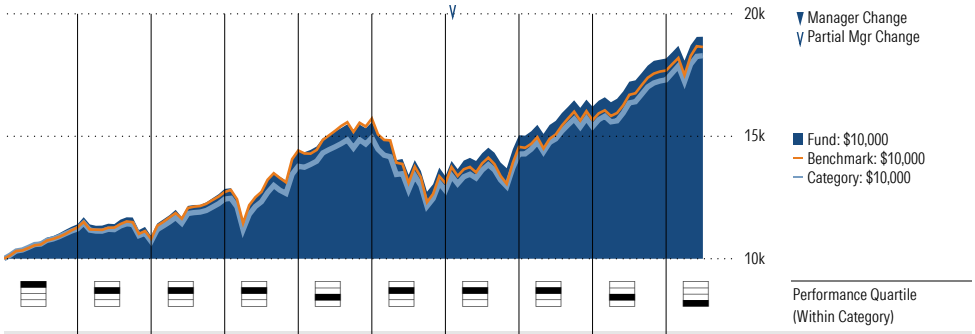
Morningstar Investment Management LLC Analysis

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

ESG Metrics

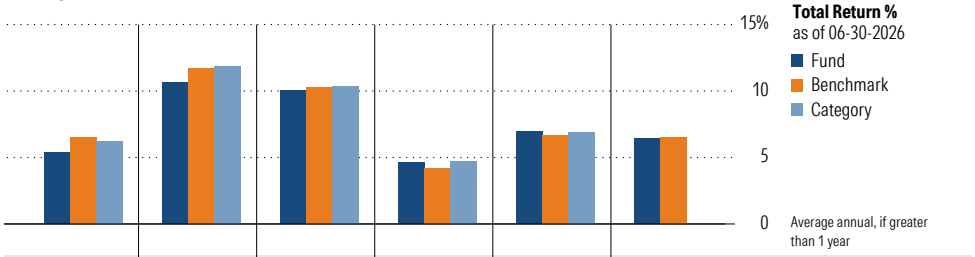
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



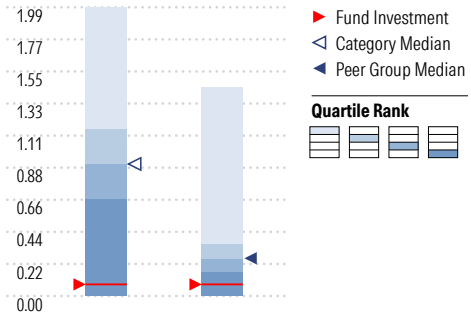
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	4.88	Total Return %
1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	-0.55	+/- Benchmark
1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	-0.82	+/- Category
17	42	28	46	68	39	38	48	69	81	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 82.98% lower than the Target-Date 2025 category average.

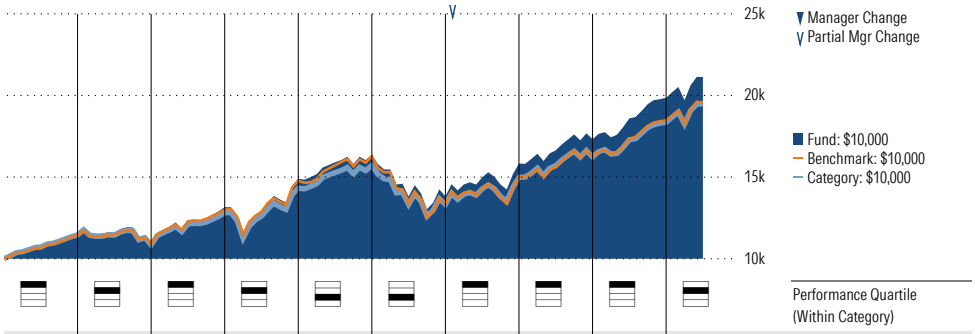
Morningstar Investment Management LLC Analysis

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

ESG Metrics

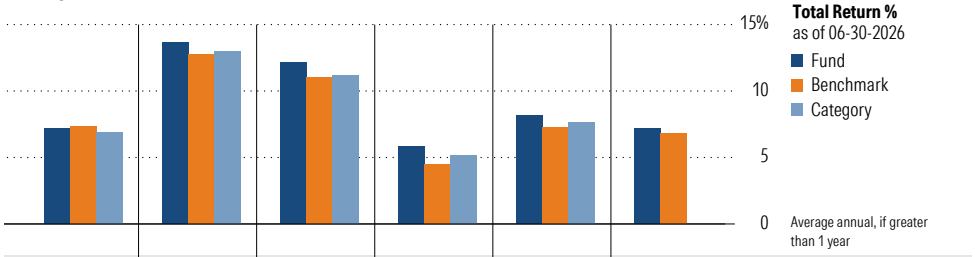
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



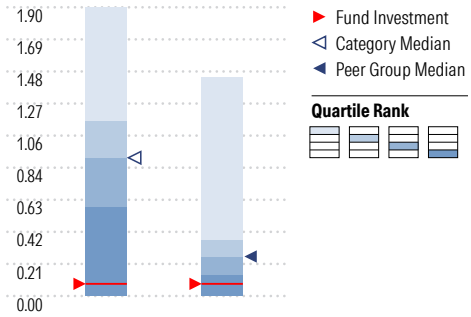
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	6.42	Total Return %
1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	0.41	+/- Benchmark
1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	0.15	+/- Category
21	42	22	40	57	52	11	12	23	45	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2030 category average.

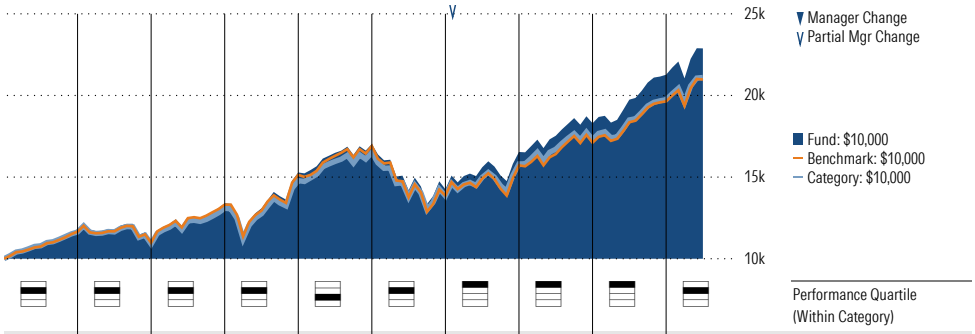
Morningstar Investment Management LLC Analysis

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

ESG Metrics

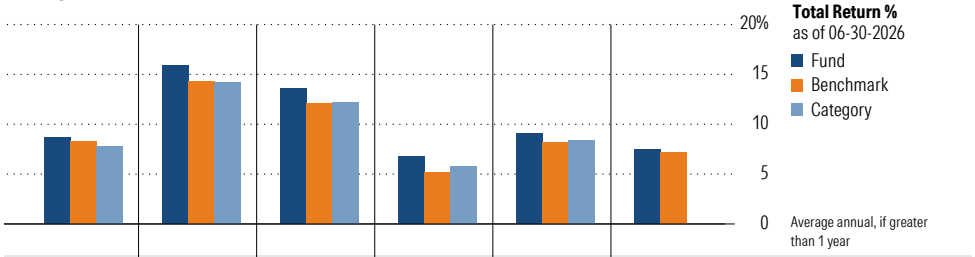
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



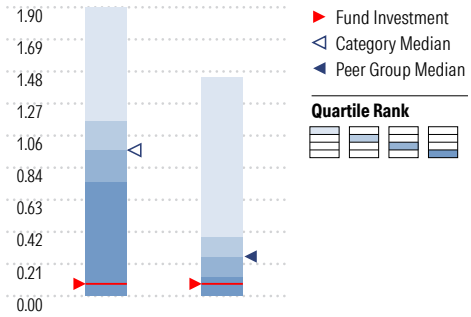
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	7.58	Total Return %
0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	0.78	+/- Benchmark
0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	0.67	+/- Category
34	37	32	38	61	44	12	15	11	32	Tot Ret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

Trailing Performance



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

Net Expense



11	16	Percentile
29/266	101/632	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.02	-	1.17
Beta	0.95	-	0.91
R-Squared	99.01	-	97.82
Standard Deviation	8.94	9.40	8.60
Sharpe Ratio	0.96	0.76	0.84
Tracking Error	1.03	-	1.53
Information Ratio	1.55	-	0.32
Up Capture Ratio	102.33	-	94.65
Down Capture Ratio	88.98	-	86.33

Portfolio Metrics

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

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MORNINGSTAR

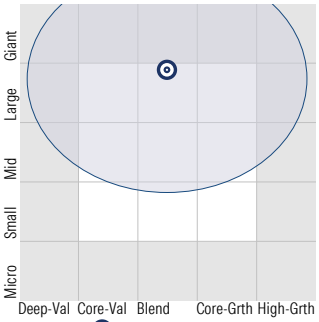
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

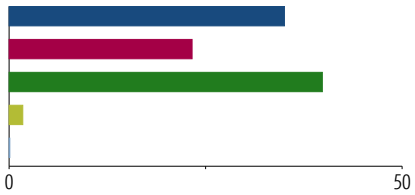
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

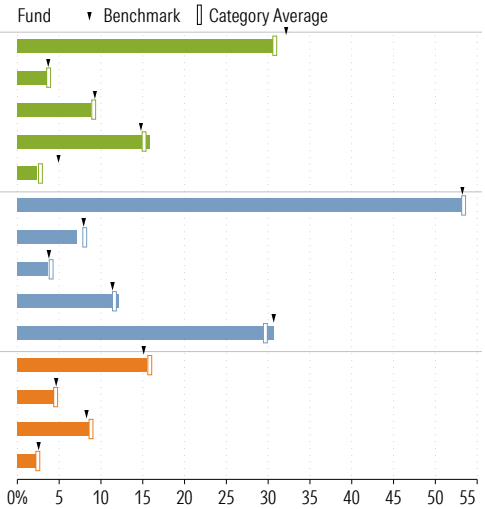
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 7 Holdings as of 06-30-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

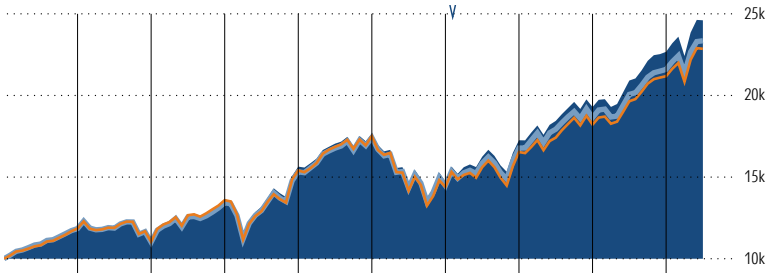
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

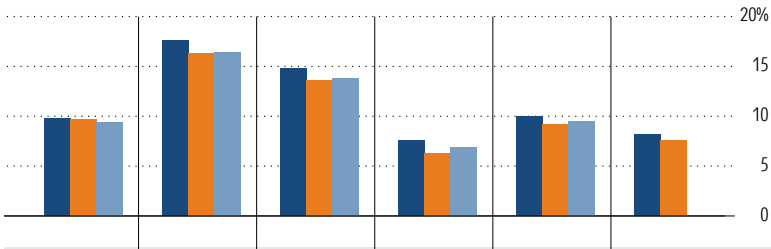
Growth of $10,000



Performance Quartile (Within Category)

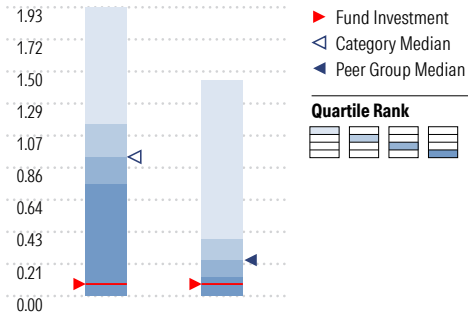
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	8.51	Total Return %
0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	0.60	+/- Benchmark
0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	0.37	+/- Category
35	32	42	43	79	37	35	26	15	37	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

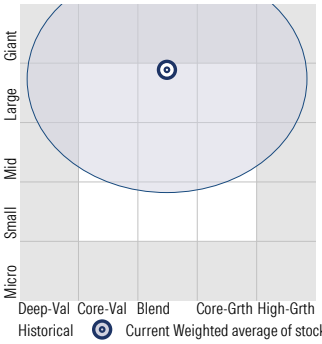
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

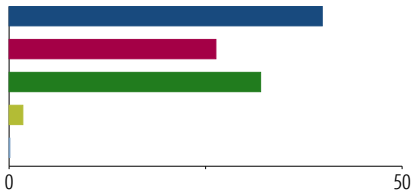
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

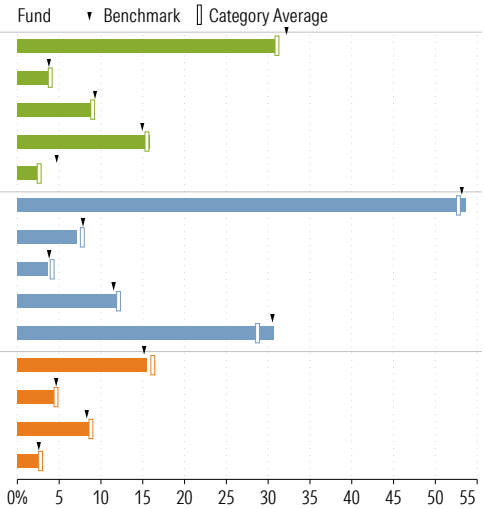
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

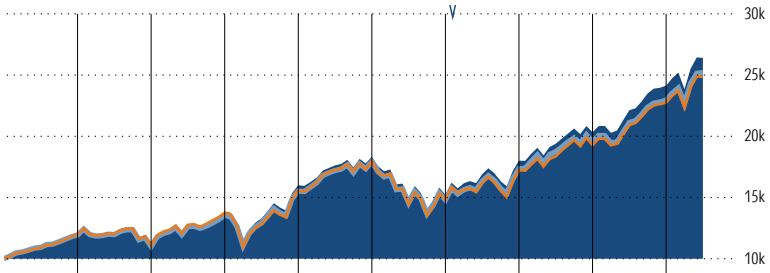
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

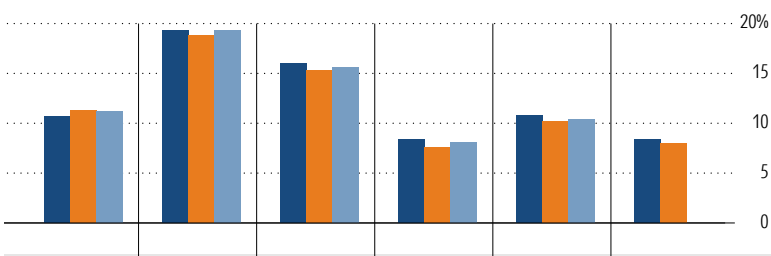
Growth of $10,000



Performance Quartile (Within Category)

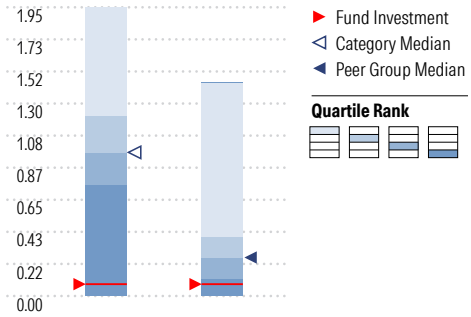
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	9.39	Total Return %
0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	0.17	+/- Benchmark
1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	-0.46	+/- Category
25	37	43	40	81	36	47	45	25	53	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.79	-	1.06
Beta	0.92	-	0.94
R-Squared	99.46	-	97.78
Standard Deviation	10.21	11.11	10.58
Sharpe Ratio	1.06	0.92	0.99
Tracking Error	1.19	-	1.64
Information Ratio	0.61	-	0.31
Up Capture Ratio	97.18	-	96.77
Down Capture Ratio	86.88	-	89.83

Portfolio Metrics

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

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MORNINGSTAR

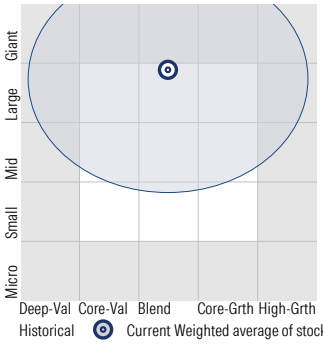
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

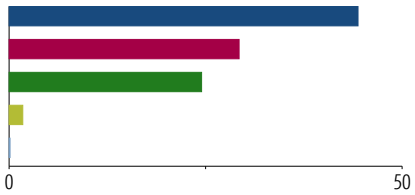
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

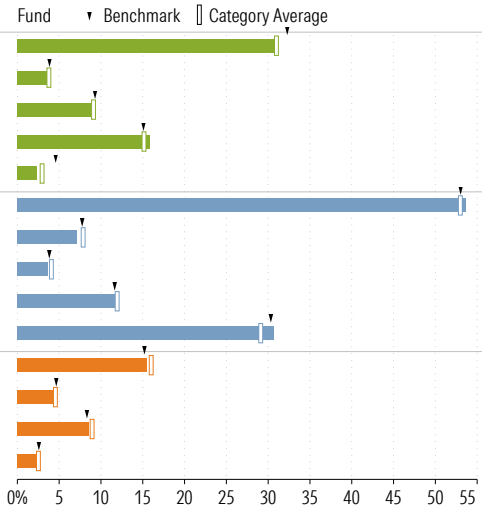
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

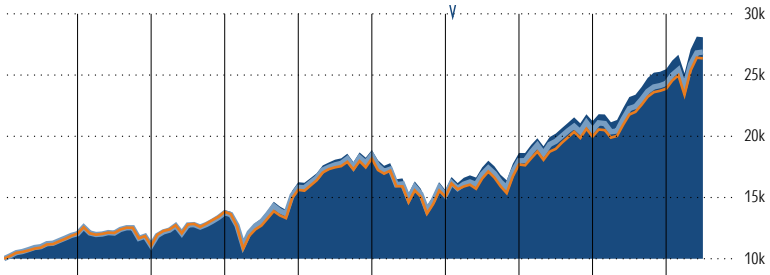
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

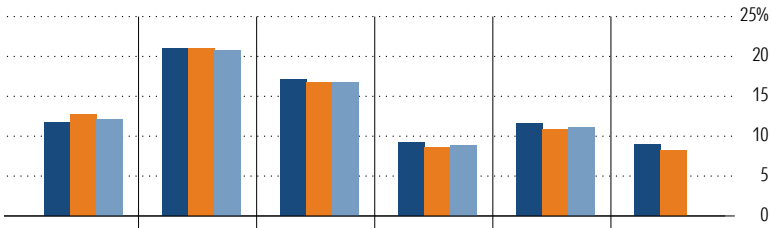
Growth of $10,000



Performance Quartile (Within Category)

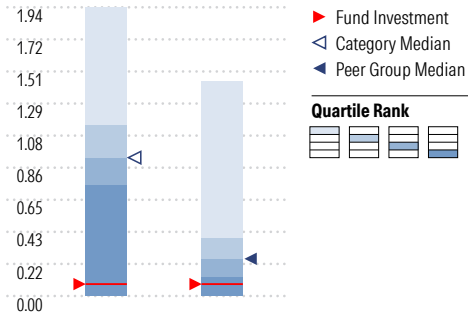
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	10.25	Total Return %
0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.46	-0.14	+/- Benchmark
0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	-0.28	+/- Category
26	43	43	36	68	31	46	54	23	60	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

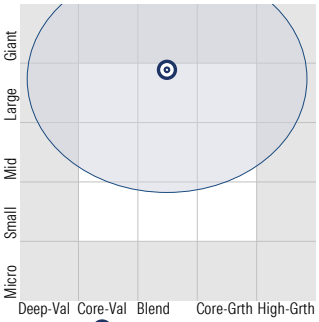
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

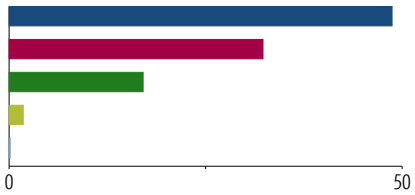
	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid		■	
Low			

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

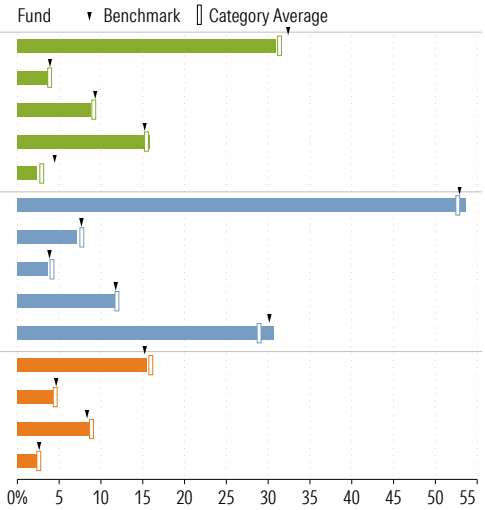
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2050 category average.

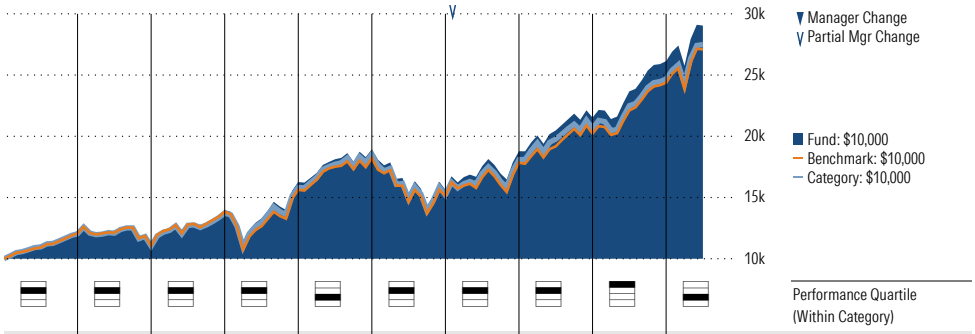
Morningstar Investment Management LLC Analysis

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

ESG Metrics

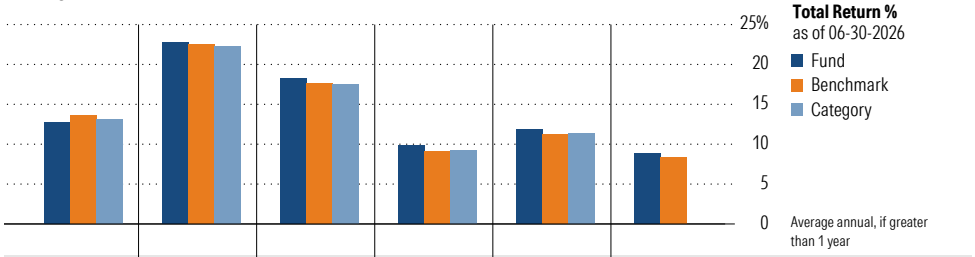
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



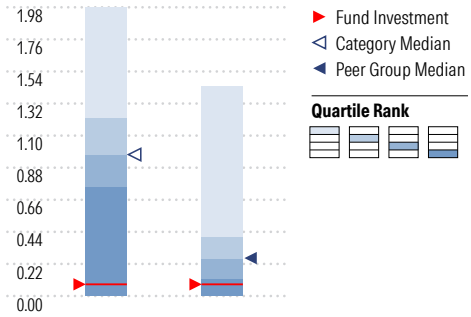
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	21.41	11.10	Total Return %
0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.89	-0.06	+/- Benchmark
0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.95	-0.34	+/- Category
38	37	47	37	74	29	45	41	14	56	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

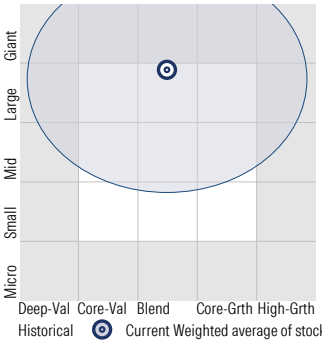
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			
Mid		■	
Low			

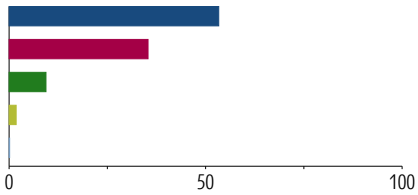
Duration

Quality

Weight %

>50 25-50 10-25 0-10

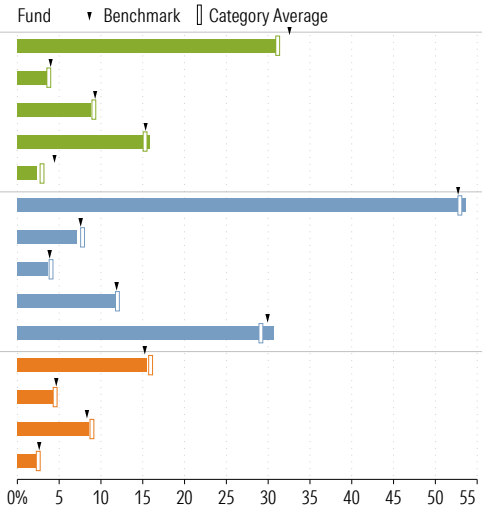
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.19% lower than the Target-Date 2055 category average.

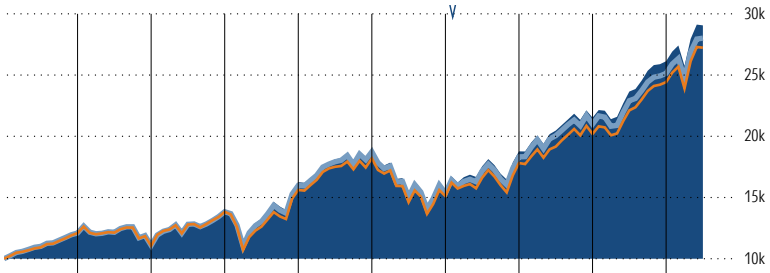
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

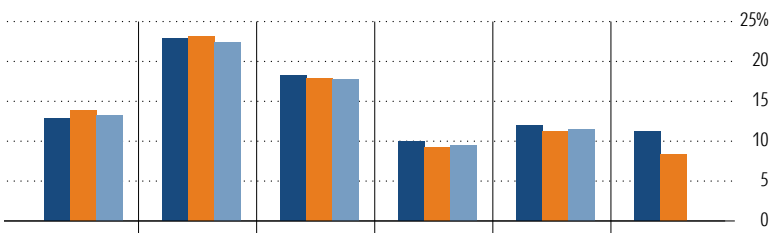
Growth of $10,000



Performance Quartile (Within Category)

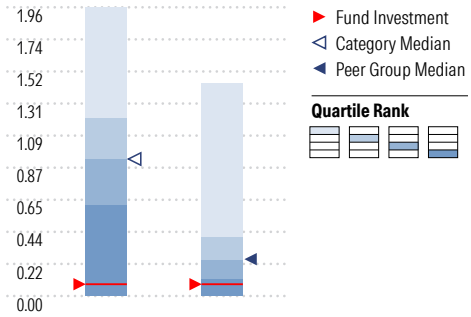
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	21.43	11.20	Total Return %
0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.47	-0.30	+/- Benchmark
0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.63	-0.24	+/- Category
48	37	51	41	78	24	49	46	18	63	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

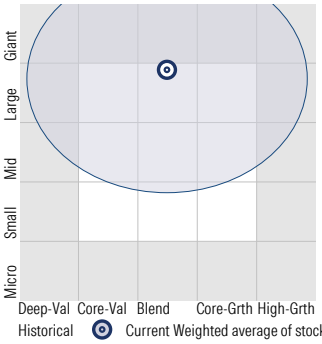
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

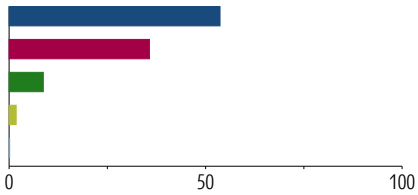
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

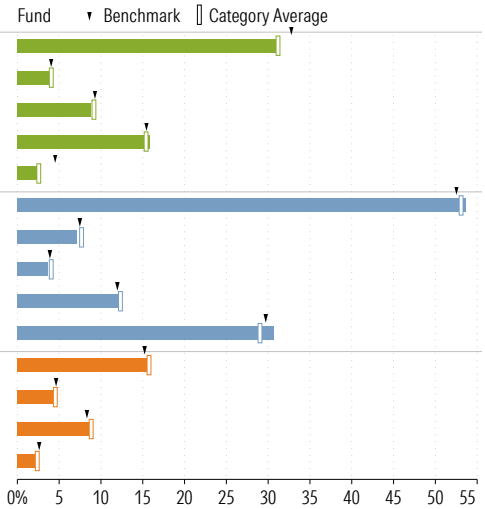
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 85.45% lower than the Target-Date 2060 category average.

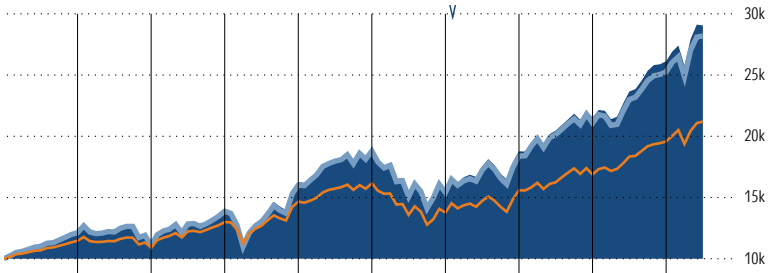
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

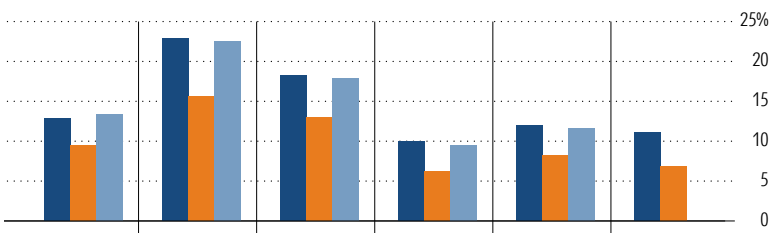
Growth of $10,000



Performance Quartile (Within Category)

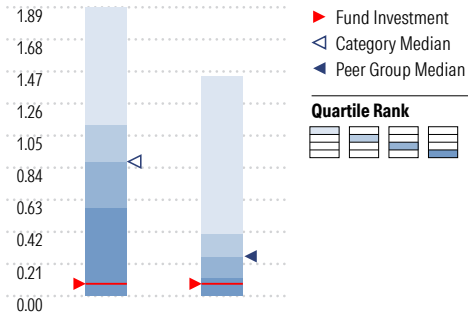
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	21.42	11.20	Total Return %
6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	5.47	2.88	+/- Benchmark
0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.51	-0.40	+/- Category
53	34	66	42	81	25	54	47	18	73	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

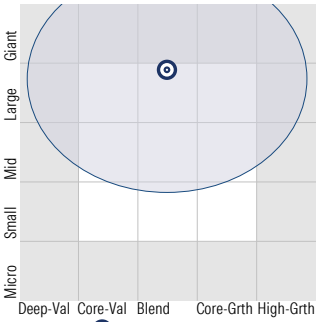
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

Quality: High Mid Low

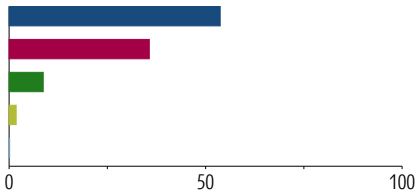
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

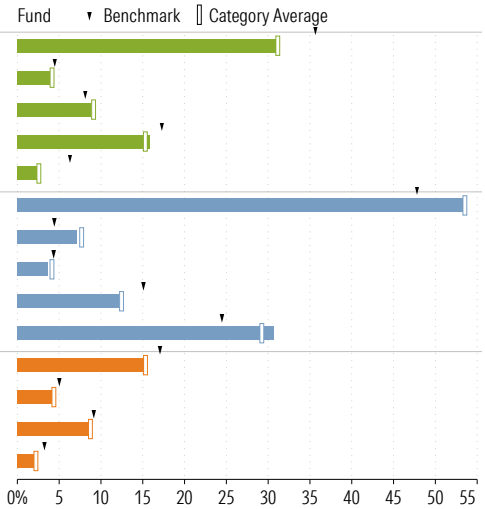
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.97 years.

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

Net Expense: The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2065 category average.

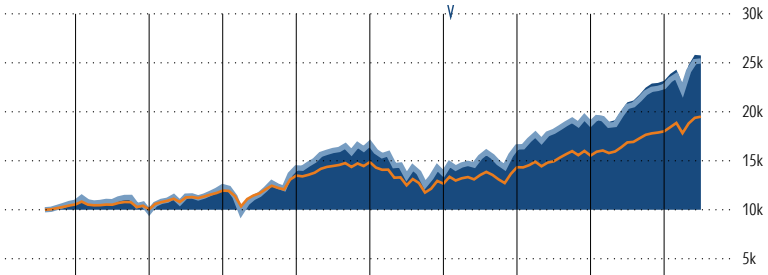
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

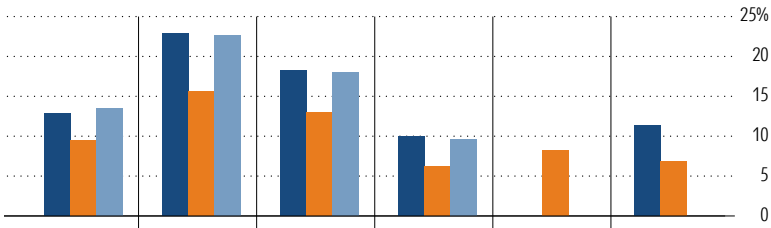
Growth of $10,000



Performance Quartile (Within Category)

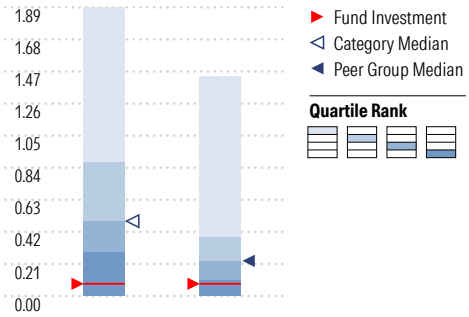
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	11.19	Total Return %
–	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	2.87	+/- Benchmark
–	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	-0.36	+/- Category
–	25	79	63	76	16	63	49	27	71	Tot Ret % Rank in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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

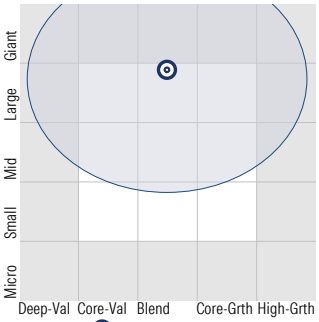
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

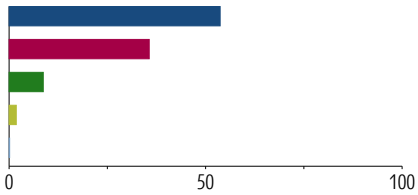
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

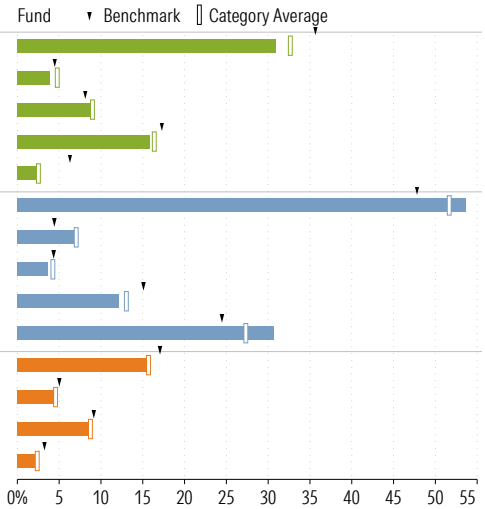
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2070+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 4.01 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2070+ category average.

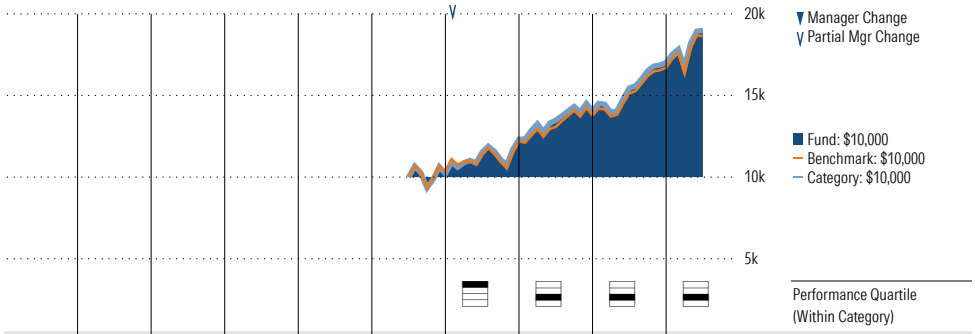
Morningstar Investment Management LLC Analysis

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

ESG Metrics

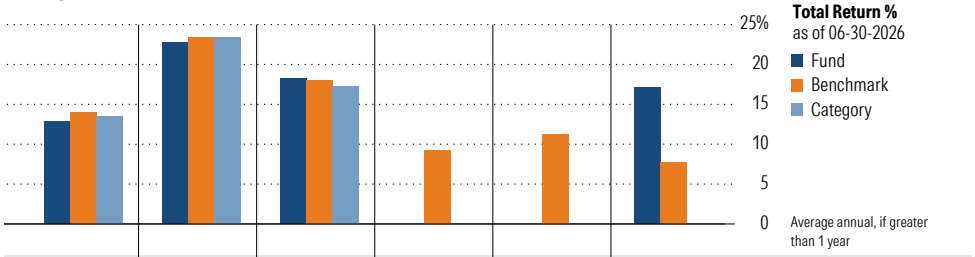
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



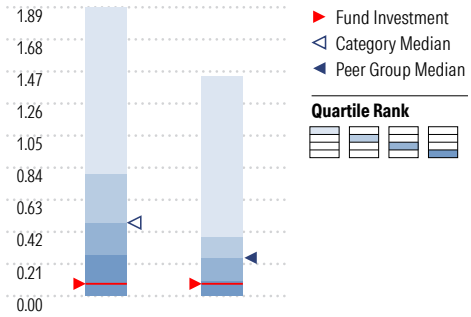
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	20.24	14.59	21.42	11.19	Total Return %
–	–	–	–	–	–	2.38	1.44	0.27	-0.46	+/- Benchmark
–	–	–	–	–	–	0.00	0.16	0.13	-0.47	+/- Category
–	–	–	–	–	–	1	63	51	74	Tot Ret % Rank in Cat
–	–	–	–	–	–	14	25	124	193	# of Funds in Cat
–	–	–	–	–	44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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

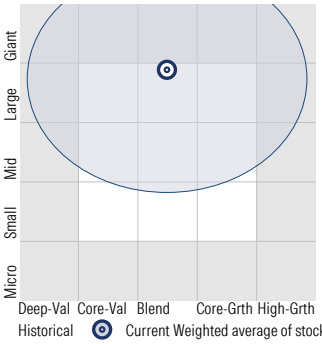
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2070+

Morningstar Index
Morningstar Lifetime Mod 2060 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

24	30	21
5	8	5
2	3	2

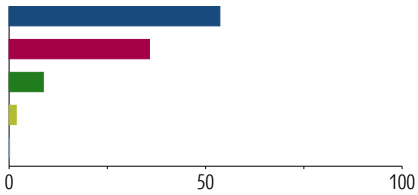
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

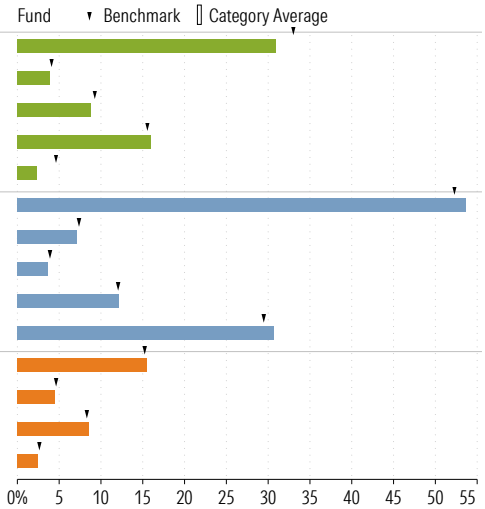
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.36 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.08 is 84.31% lower than the Target-Date Retirement category average.

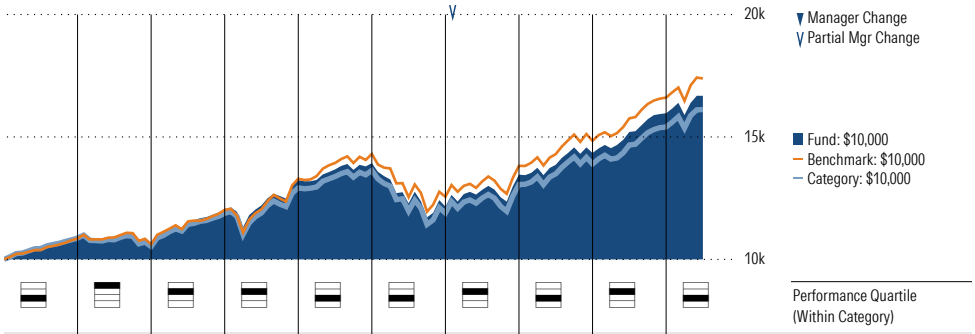
Morningstar Investment Management LLC Analysis

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

ESG Metrics

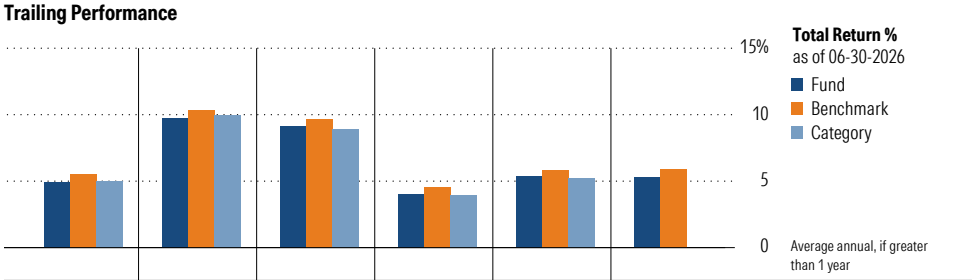
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



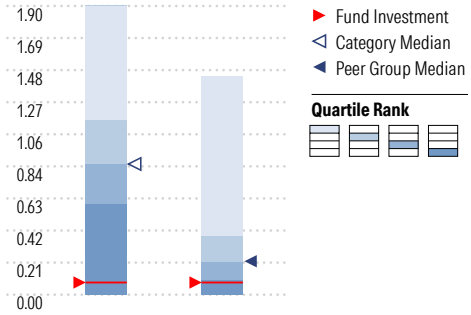
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31	4.47	Total Return %
-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.59	-0.23	+/- Benchmark
-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.43	-0.23	+/- Category
62	21	49	36	65	54	41	54	38	73	Tot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

Trailing Performance



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

Net Expense



14	18	Percentile
27/198	101/564	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.11	–	-0.55
Beta	0.93	–	0.99
R-Squared	99.06	–	97.18
Standard Deviation	5.98	6.38	6.43
Sharpe Ratio	0.71	0.75	0.65
Tracking Error	0.72	–	1.26
Information Ratio	-0.77	–	-0.50
Up Capture Ratio	93.48	–	95.96
Down Capture Ratio	91.95	–	100.59

Portfolio Metrics

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

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MORNINGSTAR

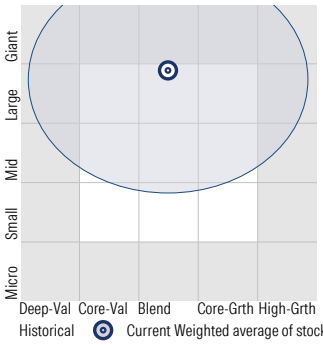
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			
Mid		■	
Low			

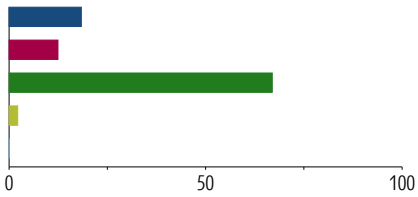
Duration

Quality

Weight %

>50 25-50 10-25 0-10

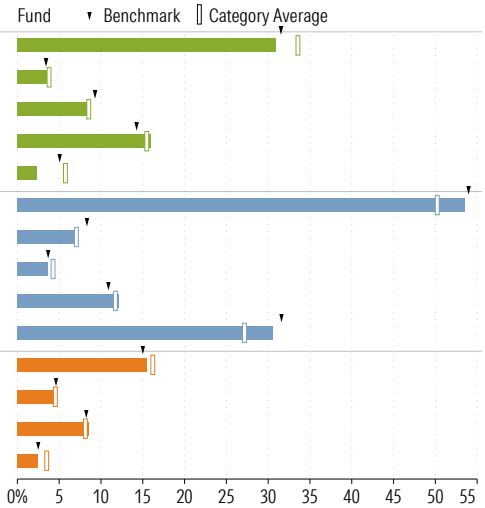
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 7 Holdings as of 06-30-2026

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

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

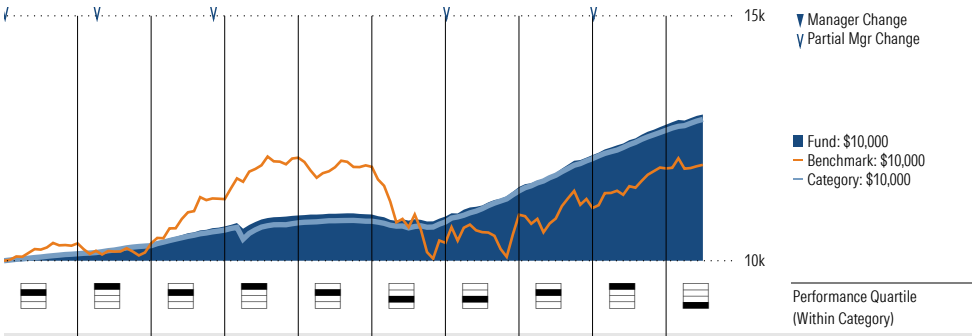
Morningstar Investment Management LLC Analysis

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

ESG Metrics

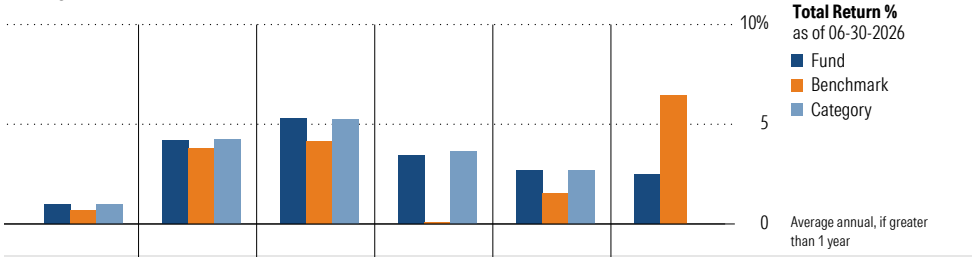
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



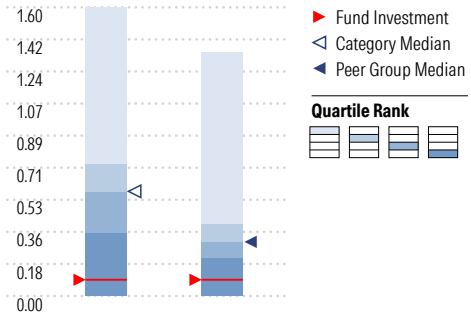
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
1.37	2.10	3.39	2.10	0.18	-0.38	5.53	5.66	5.10	1.62	Total Return %
-2.17	2.09	-5.33	-5.41	1.72	12.63	0.00	4.41	-2.20	1.00	+/- Benchmark
-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.43	-0.13	0.30	-0.16	+/- Category
50	11	28	17	38	60	60	50	25	83	Tot Ret %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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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Vanguard Ultra-Short-Term Bond Admiral VUSFX

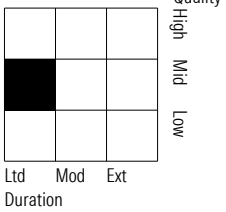
Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

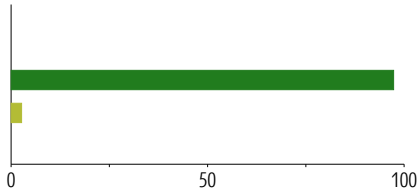
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

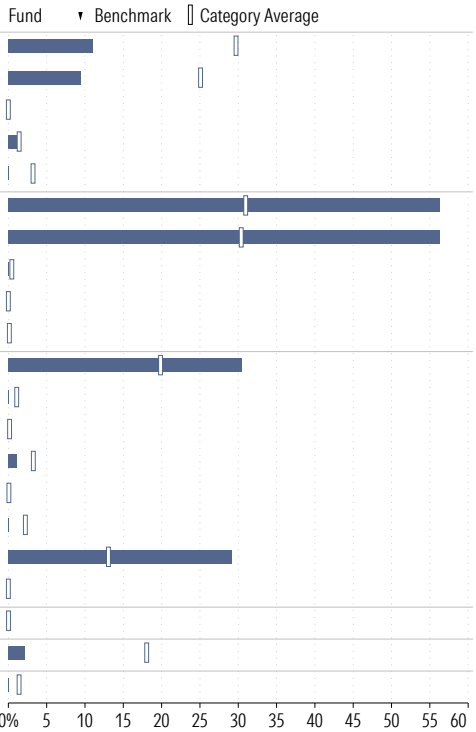


Asset Class	Net %	Cat%
US Stocks	0.00	0.29
Non-US Stocks	0.00	0.00
Bonds	97.33	63.40
Cash	2.67	36.00
Other	0.00	0.33
Total	**100.00**	**100.00**

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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