# 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.

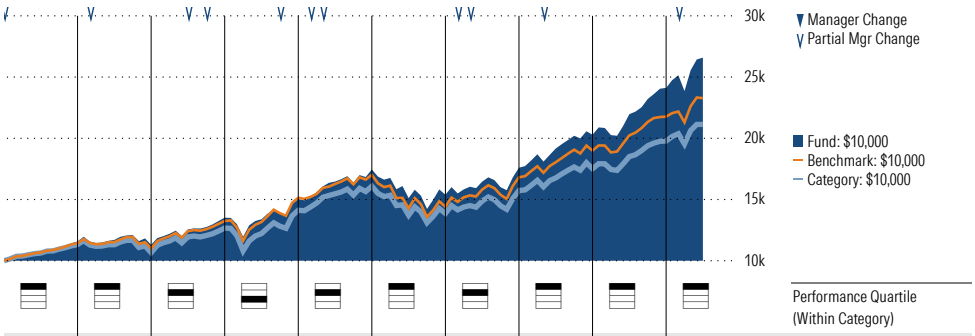
## Morningstar Investment Management LLC Analysis

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

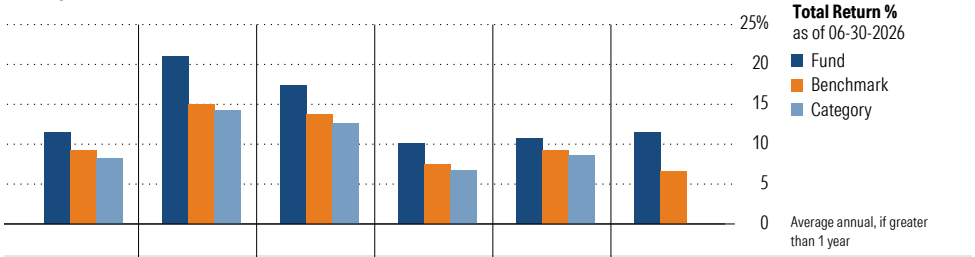
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



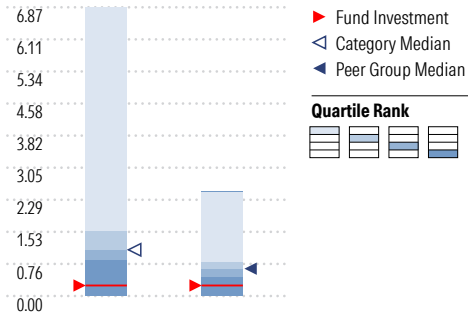

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | 14.37 | 15.30 | 18.85 | 10.24 | Total Return % |
| 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | -2.38 | 2.35 | 4.25 | 3.33 | +/- 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

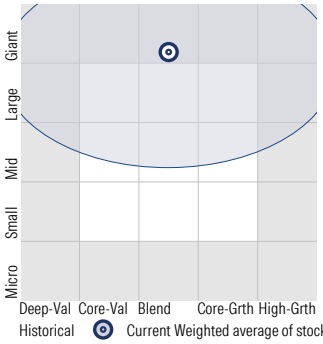
# American Funds American Balanced R-6 RLBGX

**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

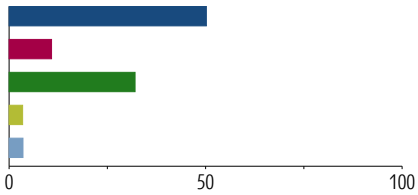
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 29 | 22 | 31 |
| Mid | 7 | 7 | 4 |
| Small | 0 | 0 | 0 |

Fixed Income

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

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

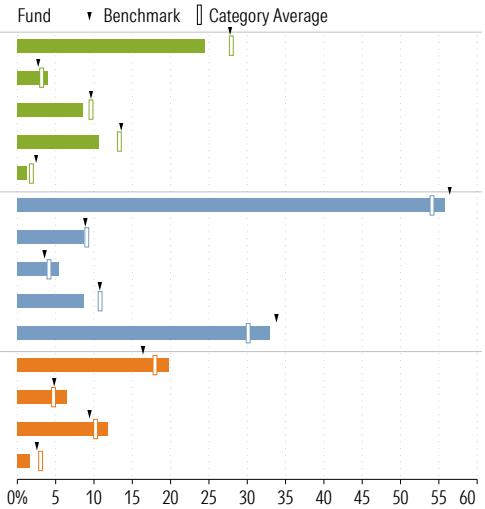
## Asset Allocation as of 06-30-2026




| 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.

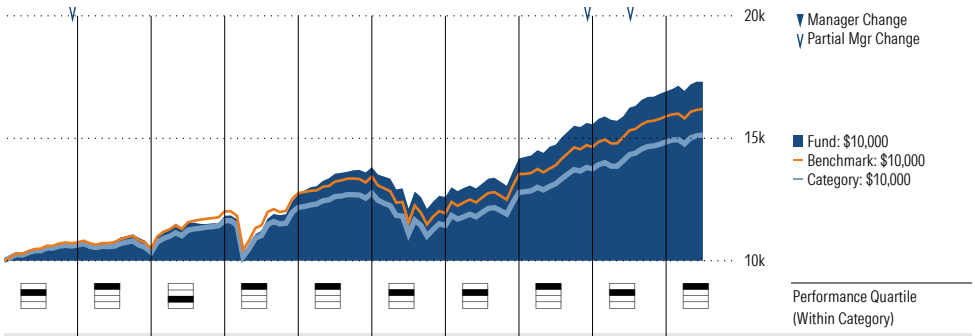
## Morningstar Investment Management LLC Analysis

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

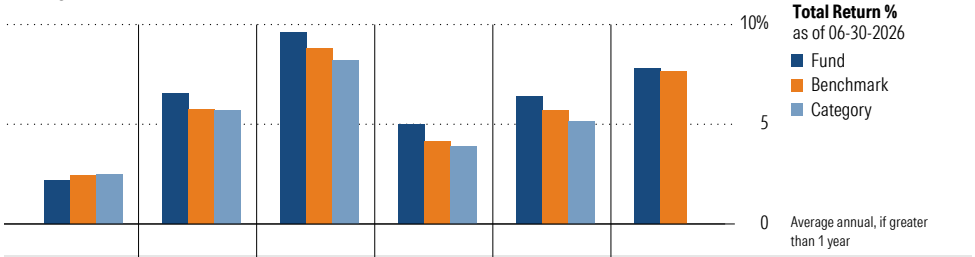
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 05-31-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



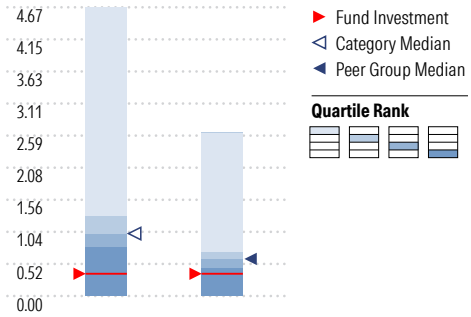

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.06 | -1.50 | 12.24 | 7.41 | 8.72 | -8.83 | 12.49 | 9.86 | 8.65 | 2.31 | Total Return % |
| -0.42 | 0.76 | -2.17 | 1.24 | 3.36 | 2.39 | -0.97 | 1.66 | 0.15 | 0.42 | +/- Benchmark |
| 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

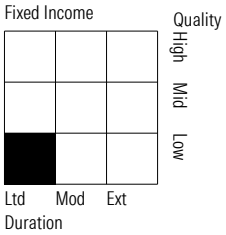
# American Funds American High-Inc R-6 RITGX

**Morningstar Category**
High Yield Bond

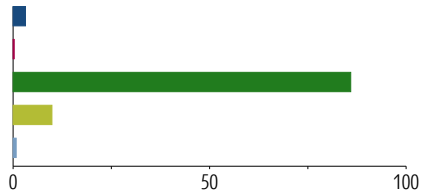
**Morningstar Index**
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2026

**Style Breakdown**




## Asset Allocation as of 06-30-2026

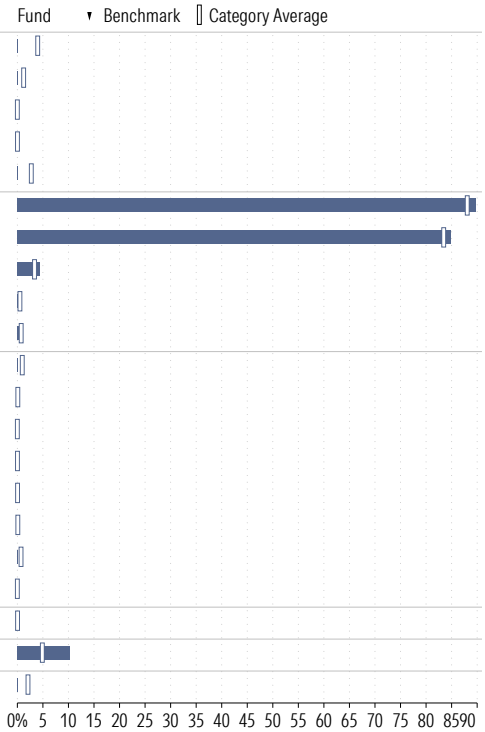



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.15 | 0.46 |
| Non-US Stocks | 0.28 | 0.03 |
| Bonds | 85.91 | 95.39 |
| Cash | 9.88 | 1.99 |
| Other | 0.78 | 2.12 |
| **Total** | **100.00** | **100.00** |

| 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.

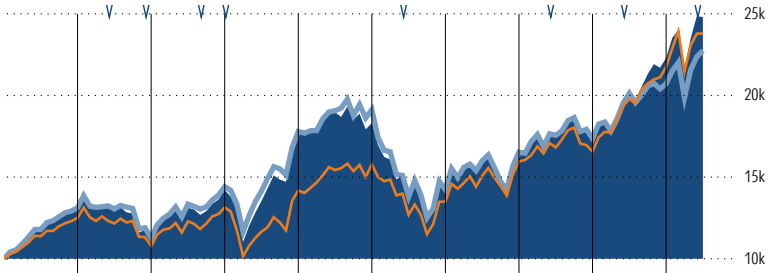
## Morningstar Investment Management LLC Analysis

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 |

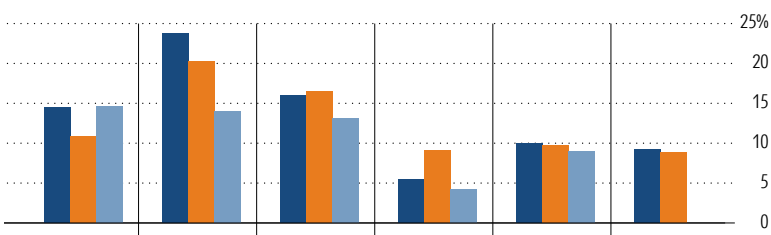
## Growth of $10,000




Performance Quartile (Within Category)

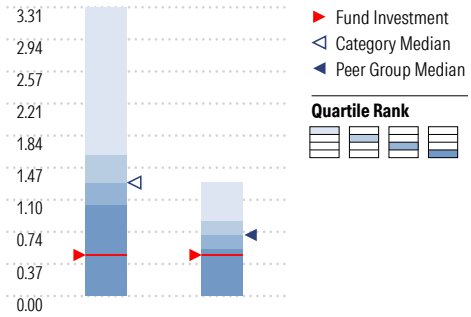
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 31.17 | -14.91 | 27.40 | 25.27 | 2.84 | -22.72 | 16.05 | 5.04 | 29.18 | 11.28 | Total Return % |
| 6.14 | -1.12 | 5.39 | 17.45 | -8.42 | -8.27 | -2.19 | 1.22 | -2.04 | 1.84 | +/- 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

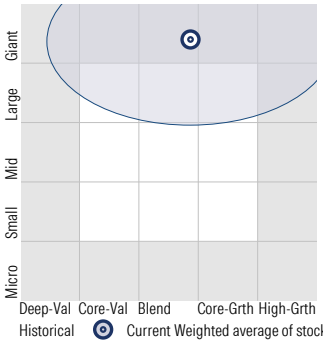
# American Funds EUPAC R-6 RERGX

**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

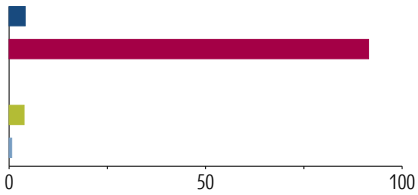
**Style Breakdown**

Equity

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

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

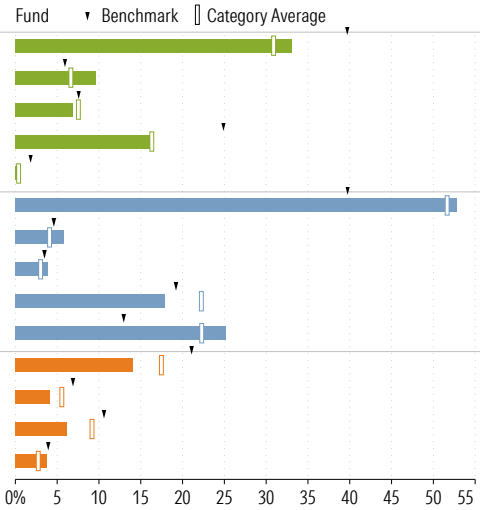
## Asset Allocation as of 06-30-2026



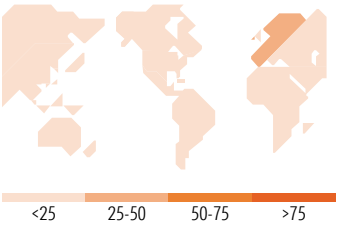

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.09 | 4.86 |
| Non-US Stocks | 91.46 | 92.42 |
| Bonds | 0.00 | 0.04 |
| Cash | 3.80 | 2.21 |
| Other | 0.65 | 0.47 |
| **Total** | **100.00** | **100.00** |

## 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.

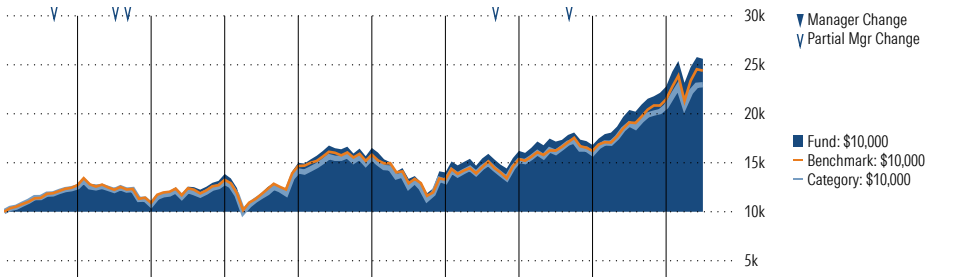
## Morningstar Investment Management LLC Analysis

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 |

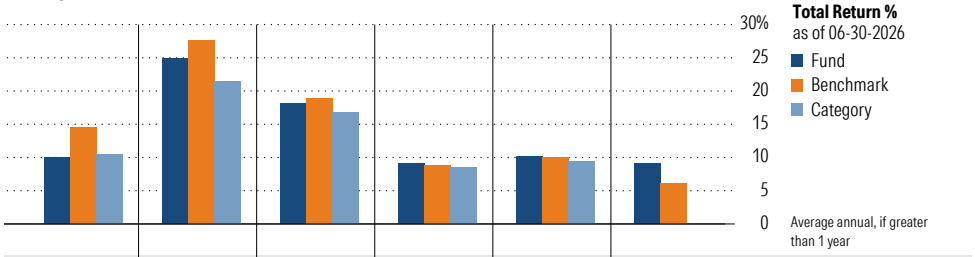
## Growth of $10,000




Performance Quartile (Within Category)

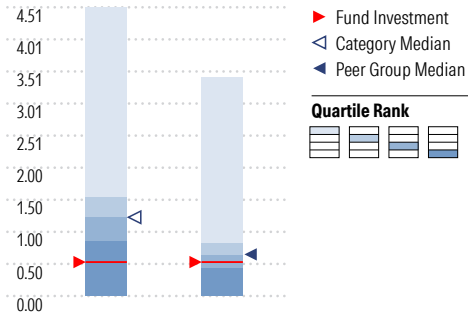
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | 11.81 | Total Return % |
| -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | -1.87 |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

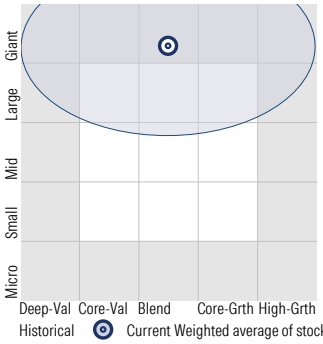
# American Funds Intl Gr and Inc R-6 RIGGX

**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

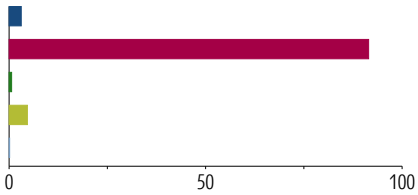
**Style Breakdown**

Equity

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

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

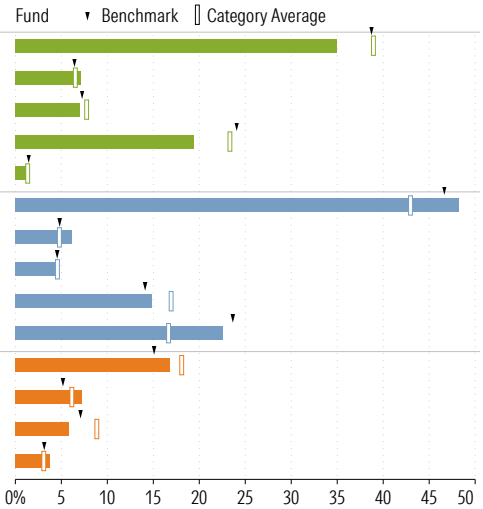
## Asset Allocation as of 06-30-2026



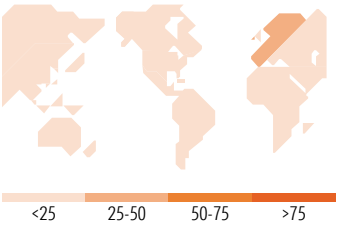

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.09 | 4.30 |
| Non-US Stocks | 91.48 | 93.50 |
| Bonds | 0.64 | 1.21 |
| Cash | 4.65 | 2.26 |
| Other | 0.14 | -1.26 |
| **Total** | **100.00** | **100.00** |

## 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.

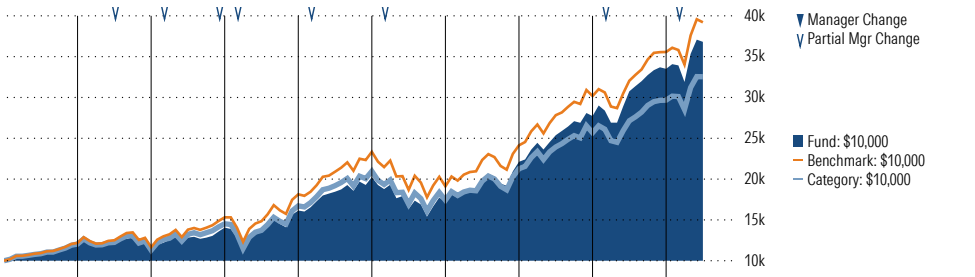
## Morningstar Investment Management LLC Analysis

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 |

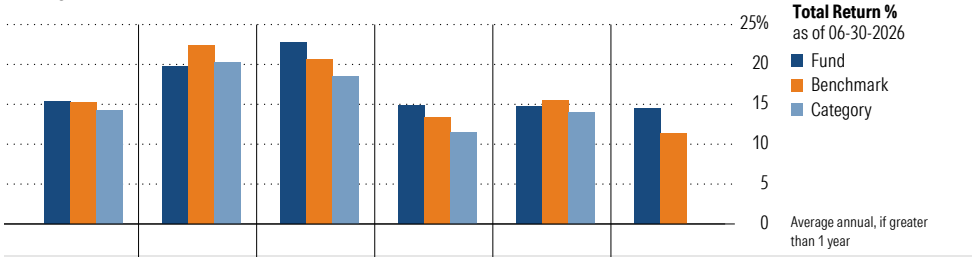
## Growth of $10,000




Performance Quartile (Within Category)

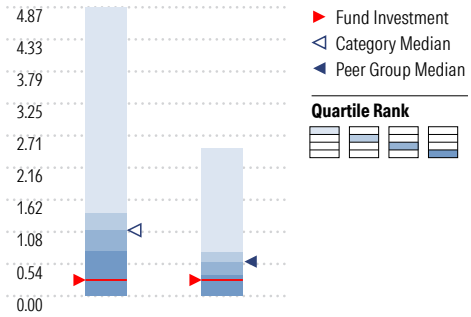
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.06 | -6.25 | 24.92 | 14.85 | 25.40 | -15.26 | 28.88 | 25.33 | 20.86 | 9.87 | Total Return % |
| -1.77 | -1.87 | -6.57 | -3.55 | -3.31 | 2.85 | 2.59 | 0.31 | 2.98 | -0.34 | +/- 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

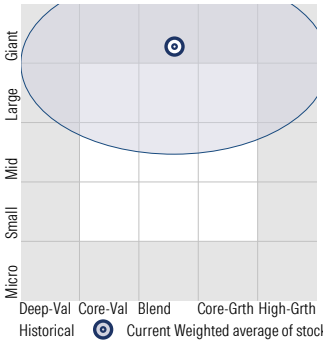
# American Funds Invmt Co of Amer R-6 RICGX

**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

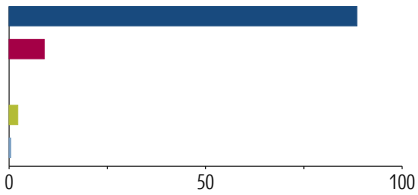
### Style Breakdown

Equity

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

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

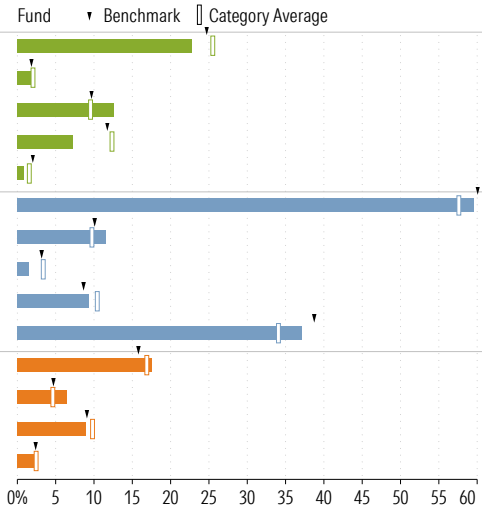
## Asset Allocation as of 06-30-2026




| 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.

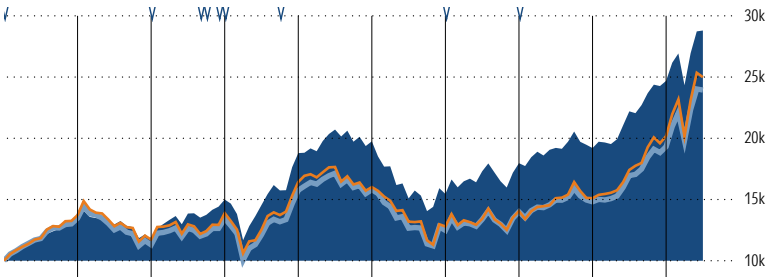
## Morningstar Investment Management LLC Analysis

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 |

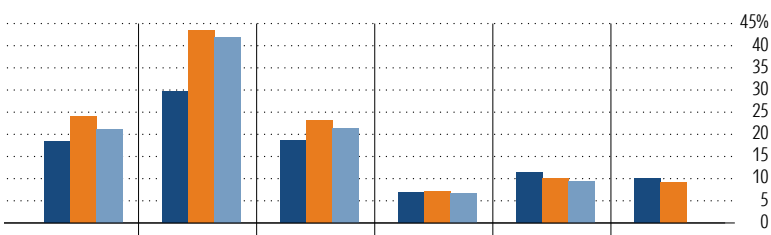
## Growth of $10,000




Performance Quartile (Within Category)

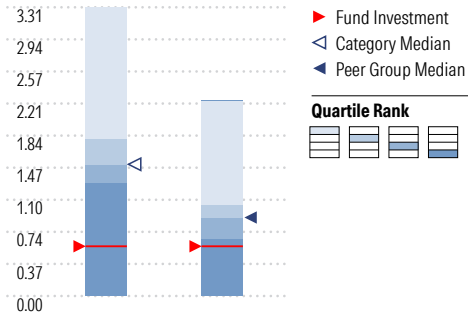
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | 16.22 | 6.88 | 28.60 | 16.64 | Total Return % |
| -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | 6.39 | -0.62 | -4.97 | -7.21 | +/- 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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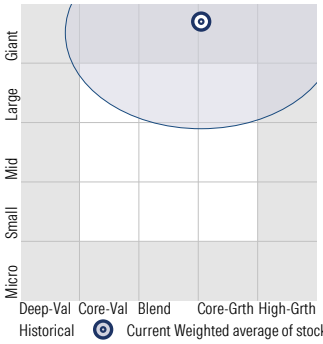
MORNINGSTAR

# 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

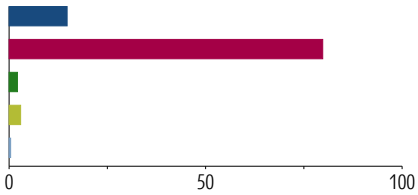
Equity

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

Weight %

>50 25-50 10-25 0-10

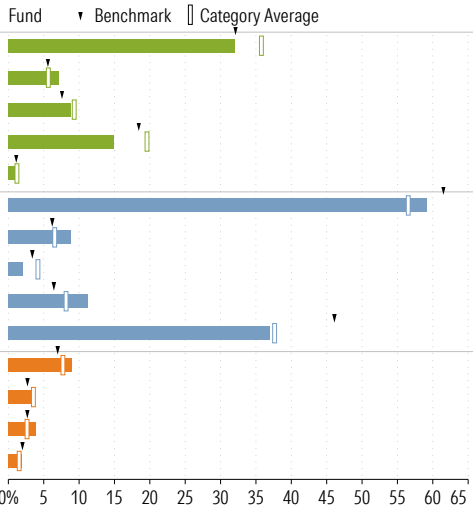
## Asset Allocation as of 06-30-2026



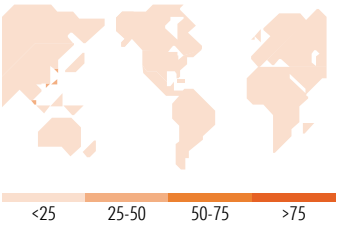

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 14.76 | 2.43 |
| Non-US Stocks | 79.80 | 95.52 |
| Bonds | 2.12 | -0.03 |
| Cash | 2.93 | 1.94 |
| Other | 0.39 | 0.15 |
| **Total** | **100.00** | **100.00** |

## 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.

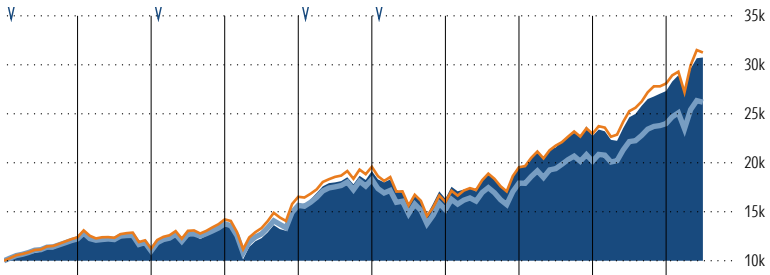
## Morningstar Investment Management LLC Analysis

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 |

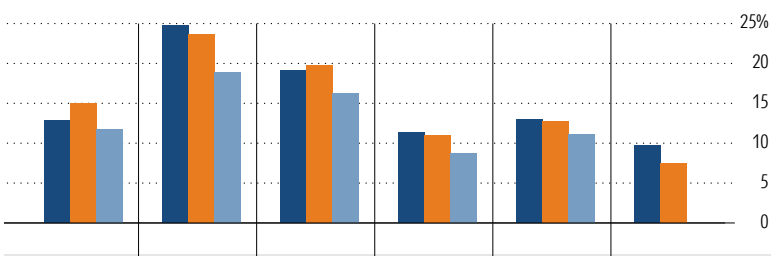
## Growth of $10,000




Performance Quartile (Within Category)

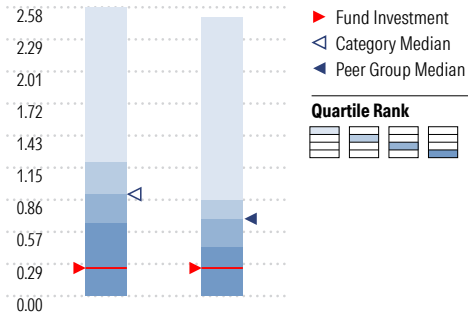
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 22.15 | -11.49 | 26.67 | 13.49 | 23.20 | -14.70 | 20.29 | 15.71 | 20.17 | 12.54 | Total Return % |
| -1.82 | -2.08 | 0.07 | -2.76 | 4.66 | 3.66 | -1.91 | -1.78 | -2.17 | 1.29 | +/- 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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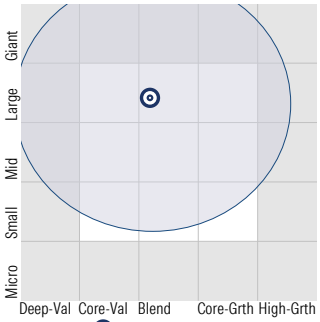
MORNINGSTAR

# 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

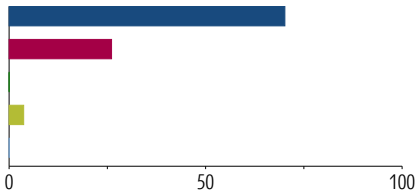
Equity

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

Weight %

>50 25-50 10-25 0-10

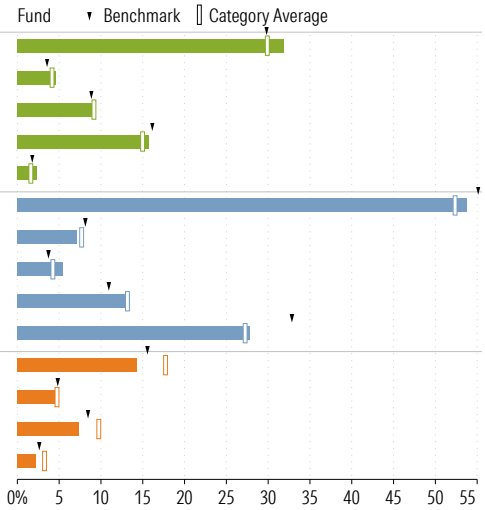
## Asset Allocation as of 06-30-2026



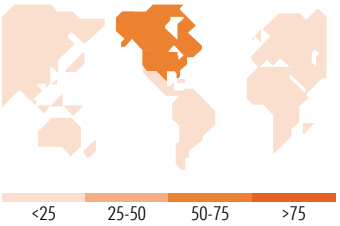

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 70.17 | 61.89 |
| Non-US Stocks | 26.07 | 35.54 |
| Bonds | 0.03 | 0.03 |
| Cash | 3.71 | 1.29 |
| Other | 0.02 | 1.25 |
| **Total** | **100.00** | **100.00** |

## 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.

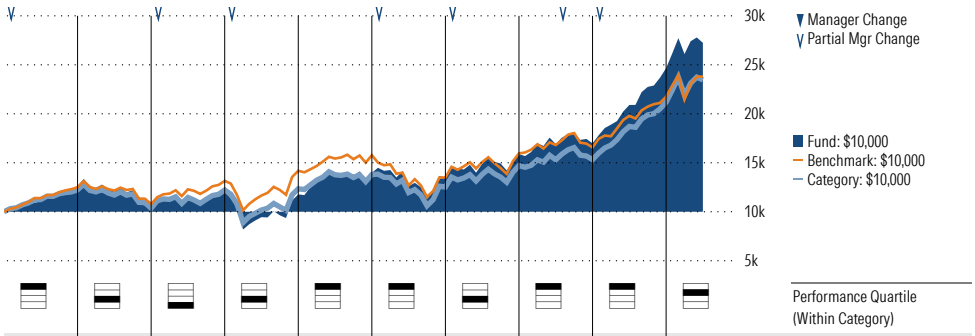
## Morningstar Investment Management LLC Analysis

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

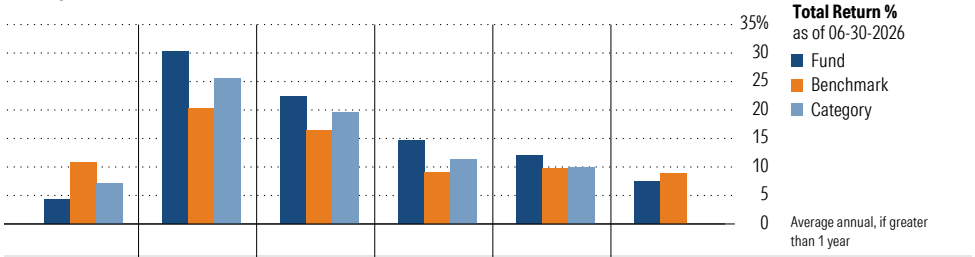
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



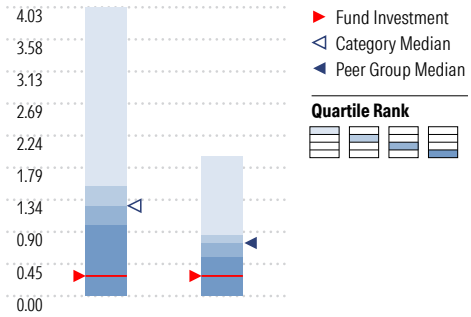

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.09 | -17.49 | 15.67 | -2.14 | 18.69 | -3.48 | 17.79 | 6.88 | 45.21 | 10.45 | Total Return % |
| 1.06 | -3.70 | -6.34 | -9.96 | 7.43 | 10.97 | -0.45 | 3.06 | 13.99 | 1.01 | +/- 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.

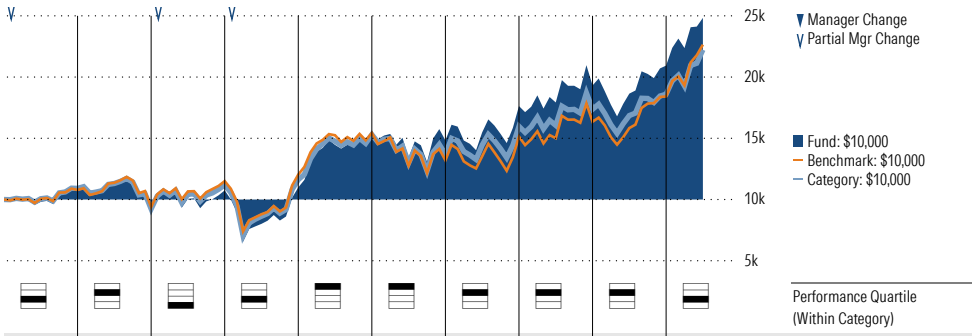
## Morningstar Investment Management LLC Analysis

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

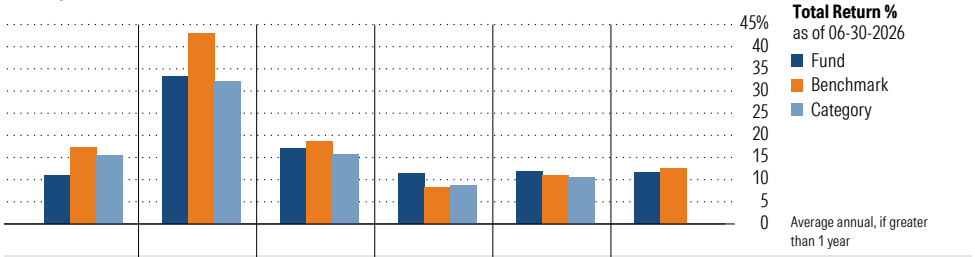
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



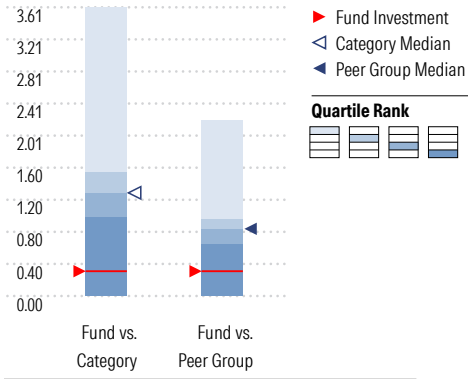

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.21 | -15.13 | 18.12 | 2.23 | 39.84 | -3.52 | 18.91 | 9.57 | 8.38 | 18.63 | Total Return % |
| -0.63 | -2.27 | -4.27 | -2.40 | 11.57 | 10.96 | 4.26 | 1.52 | -4.21 | -4.36 | +/- 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

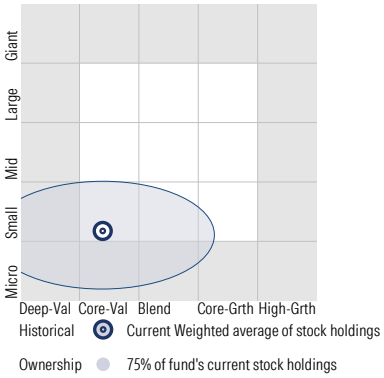
# DFA US Small Cap Value I DFSVX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2026

Morningstar Style Box™

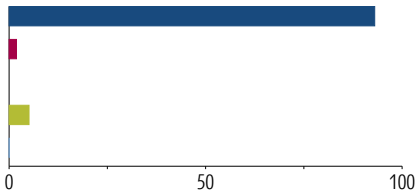



**Style Breakdown**
Equity

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

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

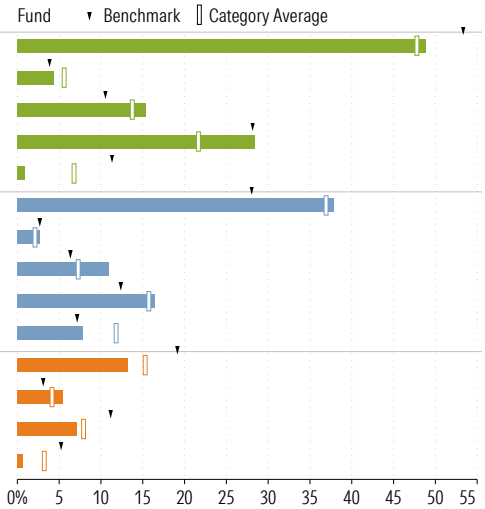
## Asset Allocation as of 06-30-2026




| 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.

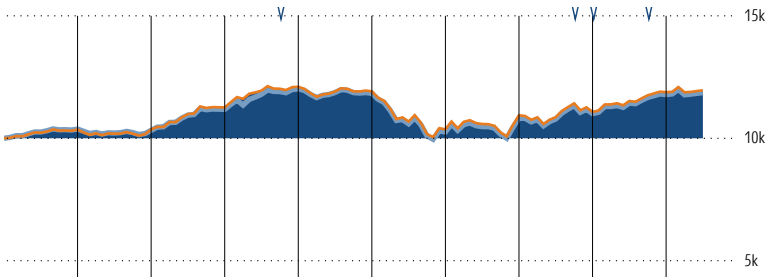
## Morningstar Investment Management LLC Analysis

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 |

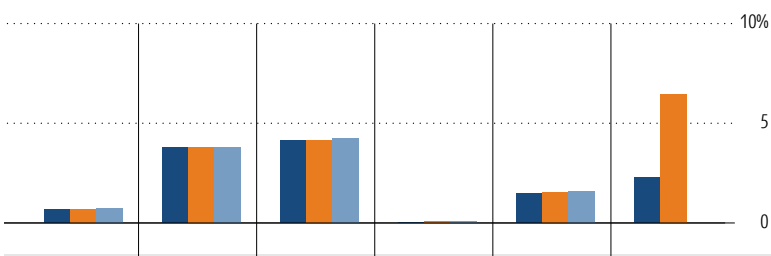
## Growth of $10,000




Performance Quartile (Within Category)

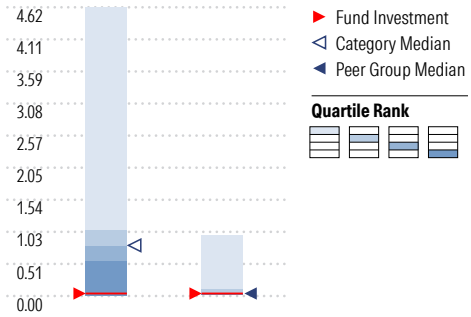
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.50 | 0.01 | 8.48 | 7.80 | -1.79 | -13.03 | 5.54 | 1.34 | 7.13 | 0.72 | Total Return % |
| -0.04 | 0.00 | -0.24 | 0.29 | -0.25 | -0.02 | 0.01 | 0.09 | -0.17 | 0.10 | +/- Benchmark |
| -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

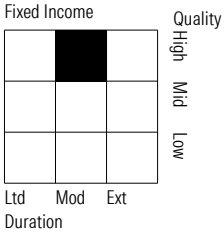
**Morningstar Category**
Intermediate Core Bond

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

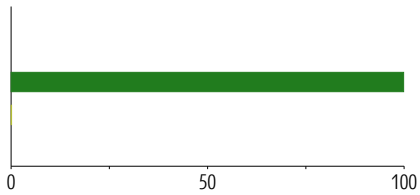
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

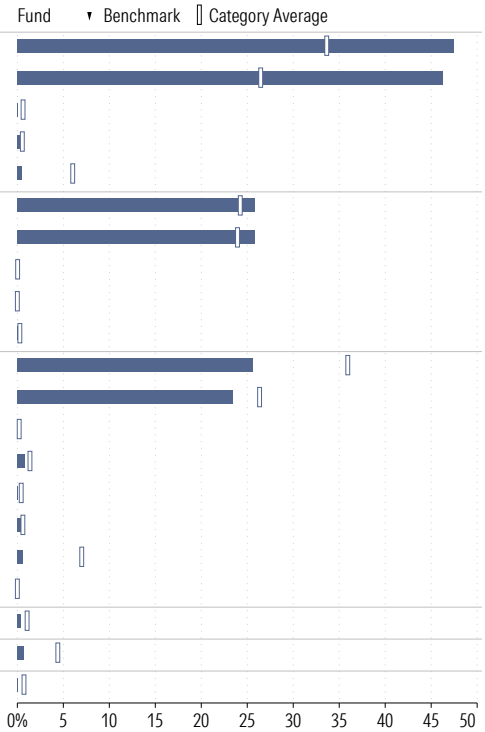



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.44 |
| Non-US Stocks | 0.00 | -0.08 |
| Bonds | 99.88 | 97.84 |
| Cash | 0.12 | -0.09 |
| Other | 0.00 | 1.86 |
| **Total** | **100.00** | **100.00** |

| 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.

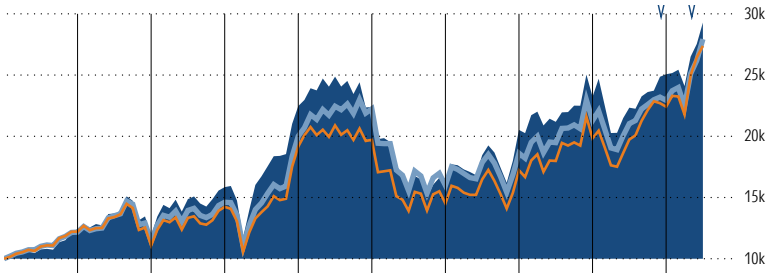
## Morningstar Investment Management LLC Analysis

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 |

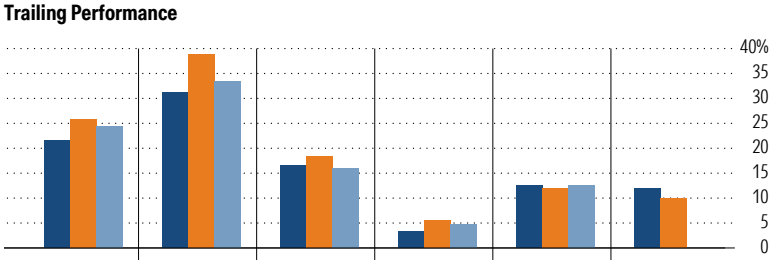
## Growth of $10,000




Performance Quartile (Within Category)

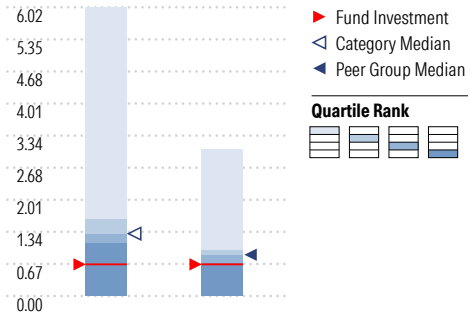
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.51 | -2.33 | 33.54 | 41.75 | -0.35 | -30.16 | 31.24 | 13.18 | 7.92 | 16.86 | Total Return % |
| -0.66 | 6.98 | 5.06 | 7.12 | -3.18 | -3.80 | 12.58 | -1.97 | -5.09 | -5.32 | +/- 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

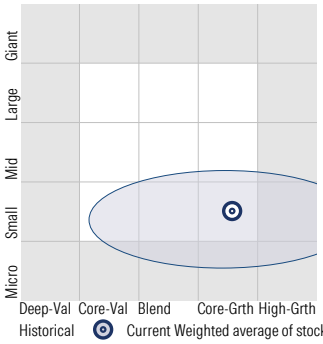
# Franklin Small Cap Growth R6 FSMLX

**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

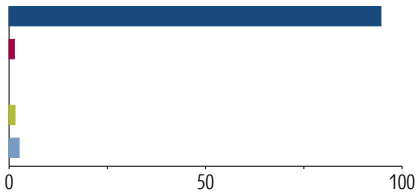
### Style Breakdown

Equity

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

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

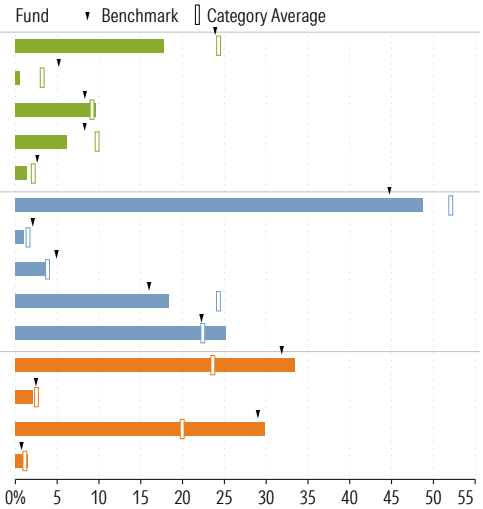
## Asset Allocation as of 06-30-2026




| 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.

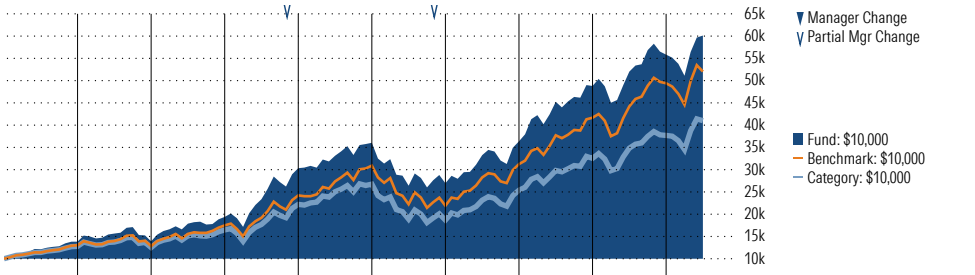
## Morningstar Investment Management LLC Analysis

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 |

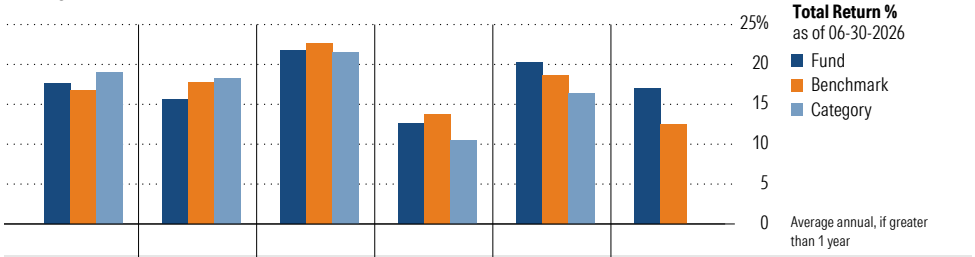
## Growth of $10,000




Performance Quartile (Within Category)

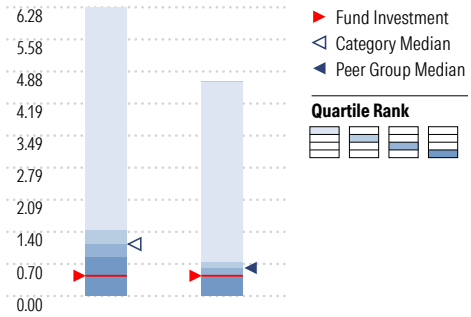
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 38.37 | 0.57 | 39.39 | 56.42 | 18.79 | -25.21 | 34.95 | 34.17 | 14.40 | 7.68 | Total Return % |
| 8.16 | 2.08 | 3.00 | 17.93 | -8.81 | 3.93 | -7.73 | 0.81 | -4.16 | 2.35 | +/- 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

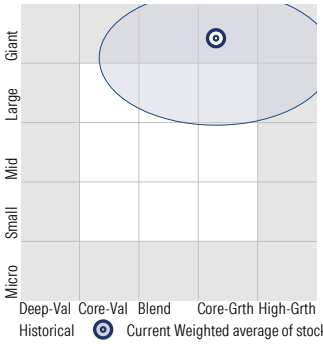
# JPMorgan Large Cap Growth R6 JLGMX

**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

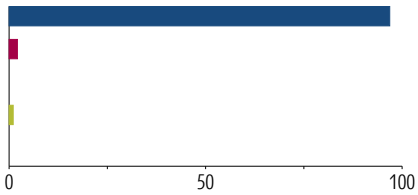
### Style Breakdown

Equity

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

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

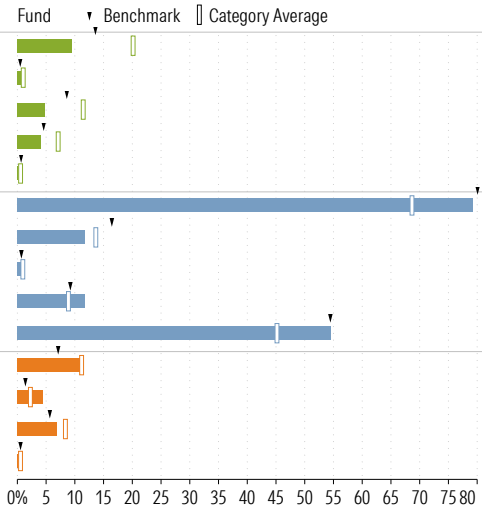
## Asset Allocation as of 06-30-2026




| 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.

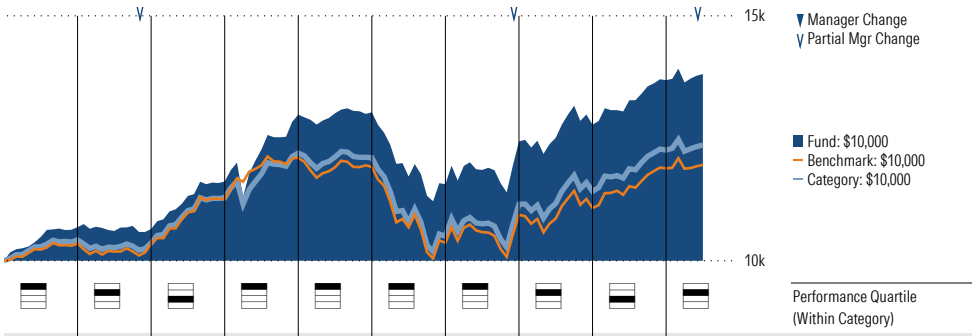
## Morningstar Investment Management LLC Analysis

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

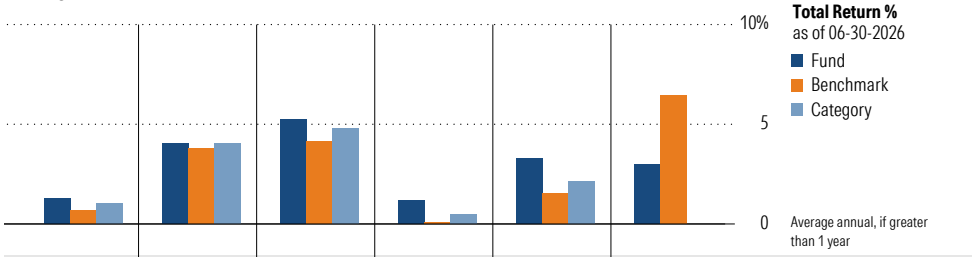
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



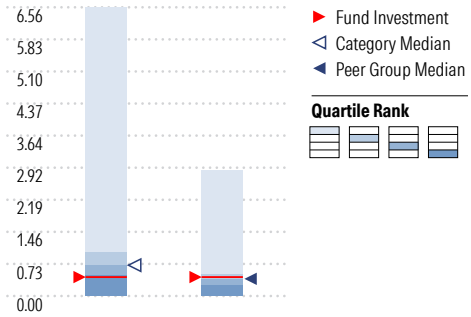

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.85 | -0.35 | 9.11 | 11.74 | 0.37 | -11.26 | 7.55 | 2.74 | 7.12 | 0.90 | Total Return % |
| 3.31 | -0.36 | 0.39 | 4.23 | 1.91 | 1.75 | 2.02 | 1.49 | -0.18 | 0.28 | +/- Benchmark |
| 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

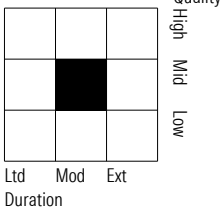
**Morningstar Category** Intermediate Core-Plus Bond

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

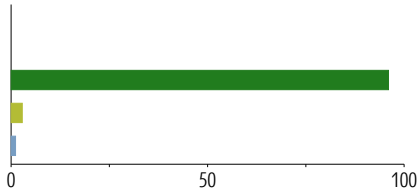
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

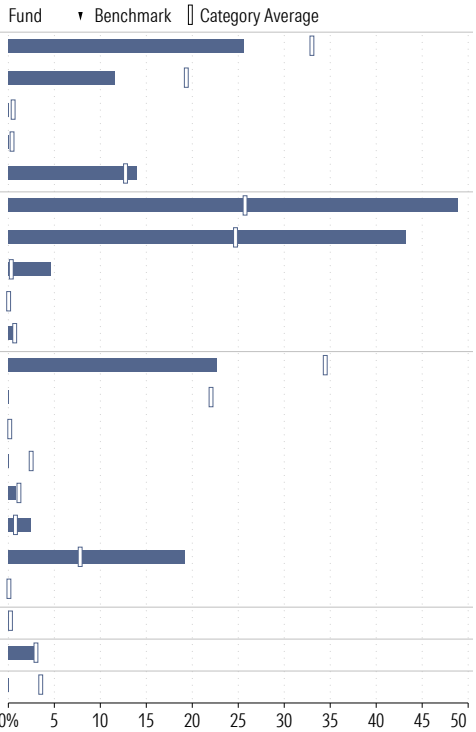



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 96.02 | 104.55 |
| Cash | 2.84 | -6.13 |
| Other | 1.13 | 1.00 |
| **Total** | **100.00** | **100.00** |

| 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.

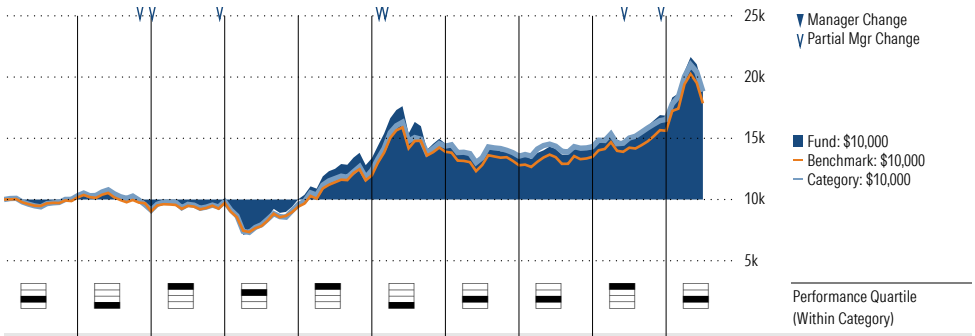
## Morningstar Investment Management LLC Analysis

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

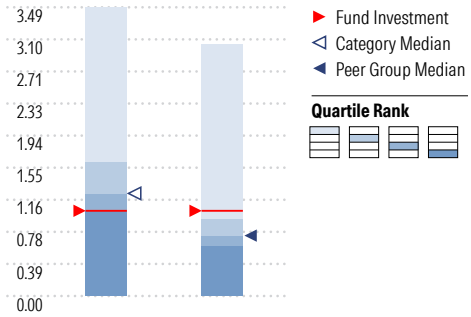



| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.70 | -13.77 | 12.27 | 0.82 | 33.48 | 8.85 | -7.36 | 4.69 | 19.27 | 13.81 | Total Return % |
| 1.00 | -2.52 | 4.58 | 3.94 | 6.37 | -7.24 | 0.55 | -0.69 | 3.50 | -0.55 | +/- 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.

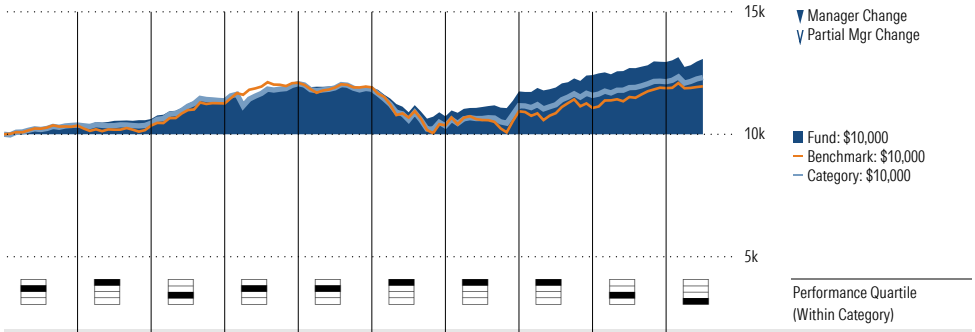
## Morningstar Investment Management LLC Analysis

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

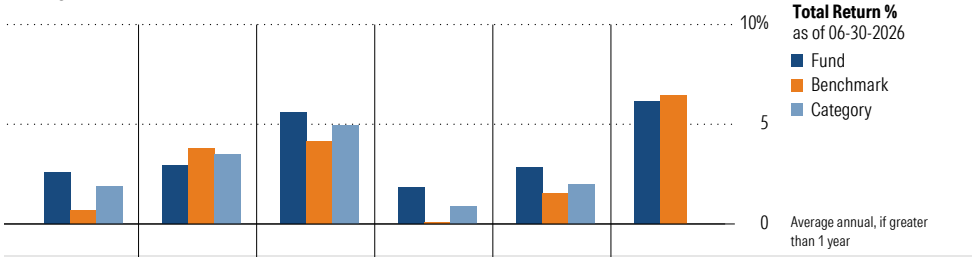
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



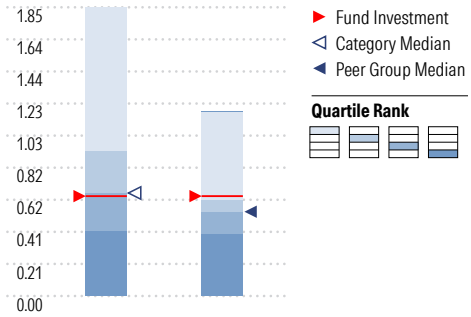

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 2.63 | 7.34 | 6.15 | -1.67 | -9.84 | 9.49 | 5.68 | 4.31 | 0.96 | Total Return % |
| -0.02 | 2.62 | -1.38 | -1.36 | -0.13 | 3.17 | 3.96 | 4.43 | -2.99 | 0.34 | +/- Benchmark |
| -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.

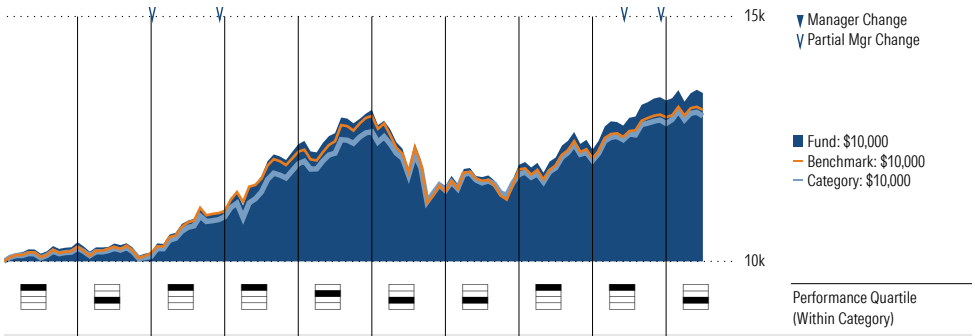
**Morningstar Investment Management LLC Analysis**

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**

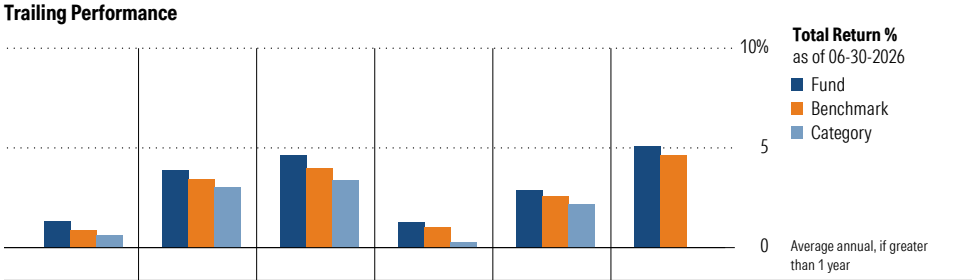
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

**Growth of $10,000**



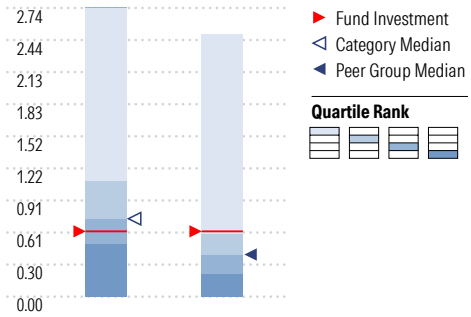

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86 | 3.74 | 2.59 | 8.17 | 1.16 | Total Return % |
| 0.91 | -0.71 | 0.09 | 1.10 | -0.29 | -0.01 | -0.16 | 0.75 | 1.16 | 0.01 | +/- Benchmark |
| 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.

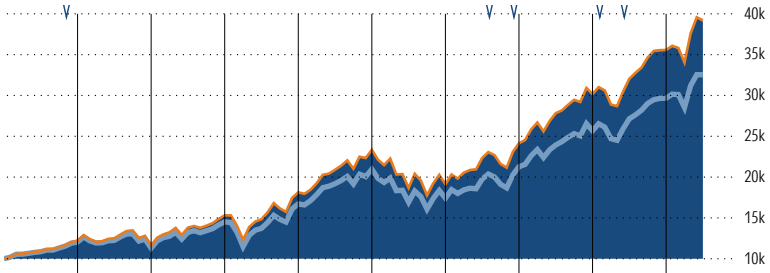
**Morningstar Investment Management LLC Analysis**

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 |

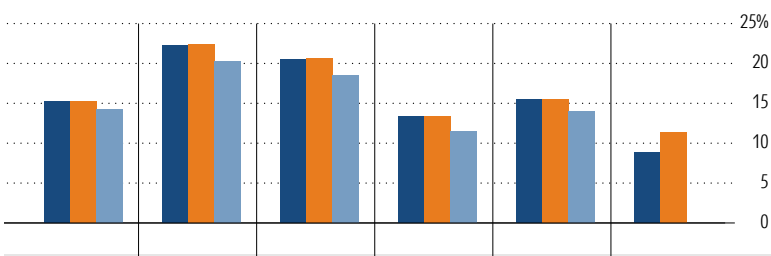
**Growth of $10,000**




Performance Quartile (Within Category)

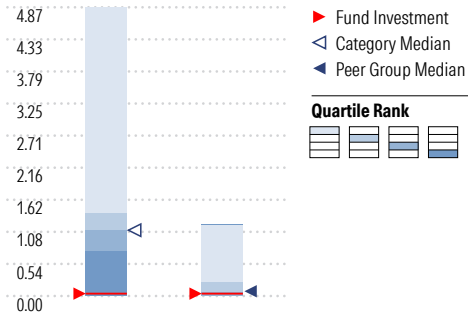
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | 10.19 | Total Return % |
| -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -0.05 | -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

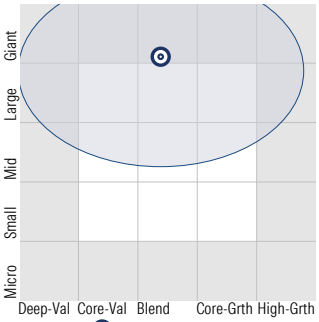
# Vanguard 500 Index Admiral VFIAX

**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

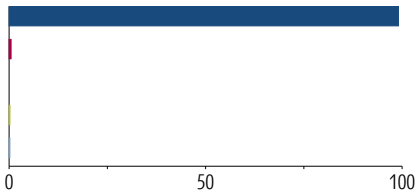
### Style Breakdown

Equity

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

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

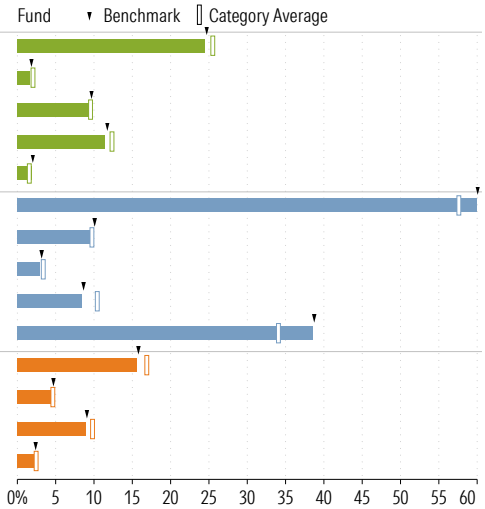
## Asset Allocation as of 06-30-2026




| 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.

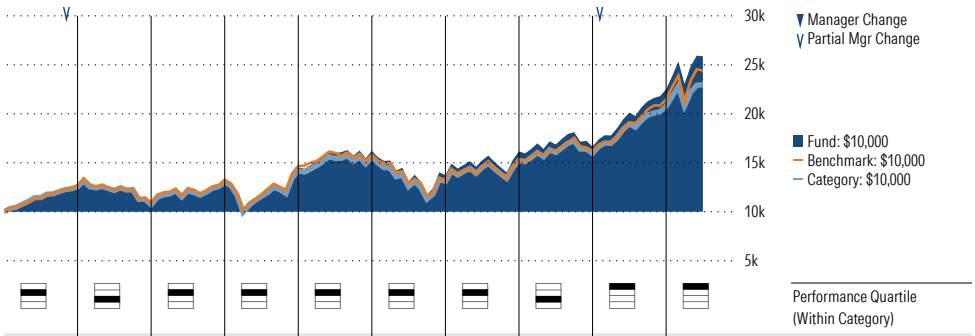
## Morningstar Investment Management LLC Analysis

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

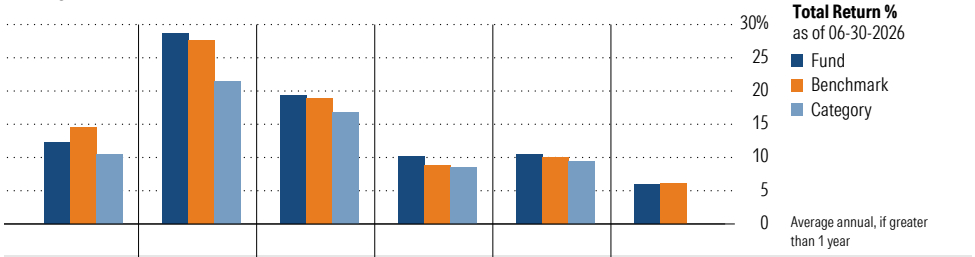
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



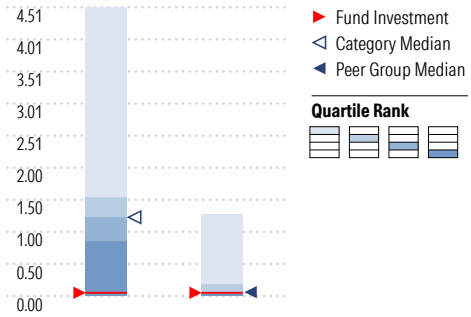

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 17.67 | 3.04 | 35.17 | 14.99 | Total Return % |
| -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 2.05 | -2.49 | 2.78 | 1.31 | +/- 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

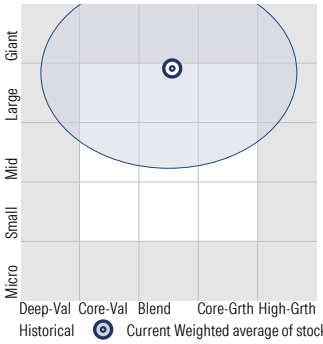
# Vanguard Developed Markets Index Admiral VTMGX

**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

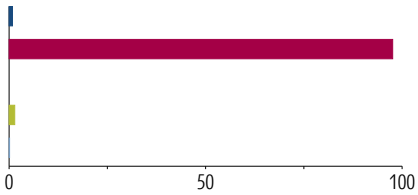
### Style Breakdown

Equity

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

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

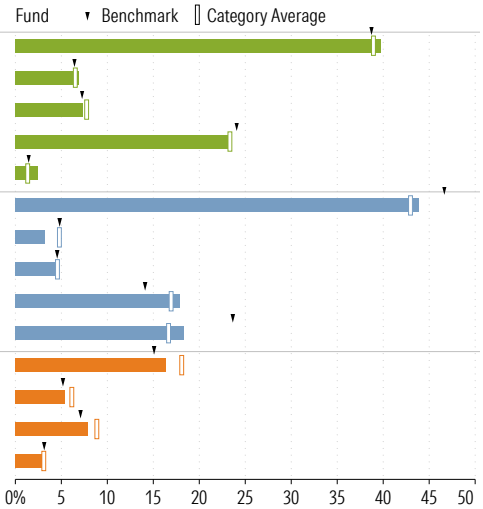
## Asset Allocation as of 06-30-2026



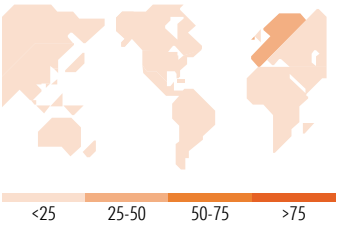

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.86 | 4.30 |
| Non-US Stocks | 97.60 | 93.50 |
| Bonds | 0.00 | 1.21 |
| Cash | 1.43 | 2.26 |
| Other | 0.12 | -1.26 |
| **Total** | **100.00** | **100.00** |

## 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.

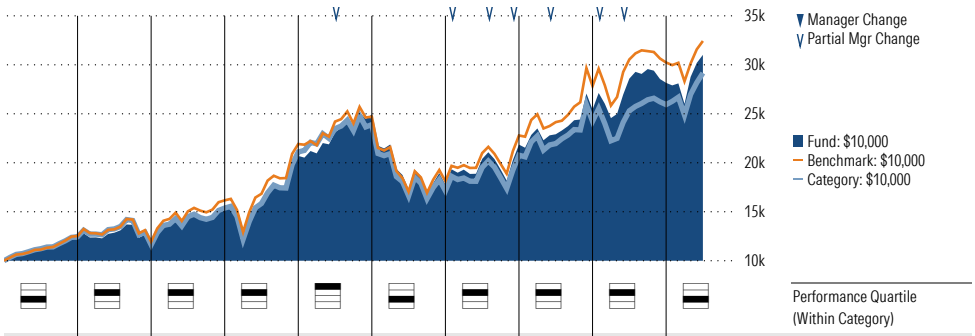
**Morningstar Investment Management LLC Analysis**

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**

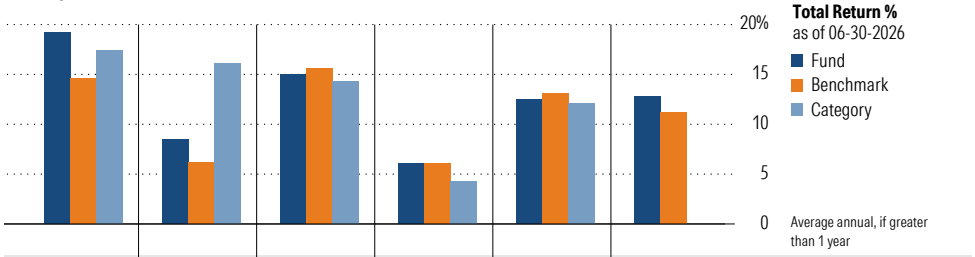
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



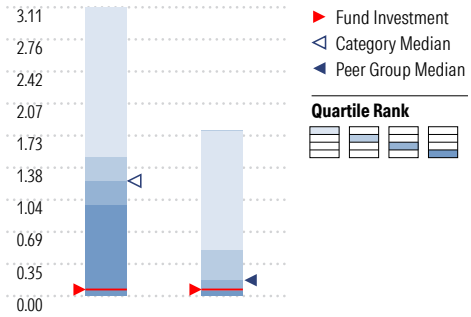

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84 | 23.14 | 16.41 | 10.69 | 10.16 | Total Return % |
| -3.44 | -0.85 | -1.61 | -1.11 | 7.75 | -2.12 | -2.73 | -5.69 | 2.03 | 2.89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

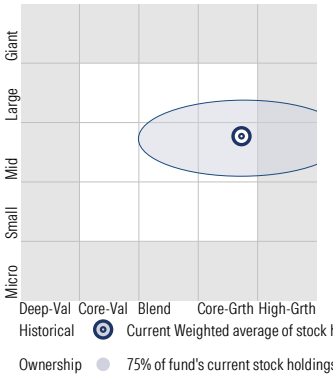
# Vanguard MStar Mid Cap Growth Index Adm VMGMX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 06-30-2026

Morningstar Style Box™



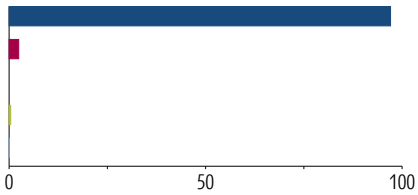

**Style Breakdown**

Equity

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

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

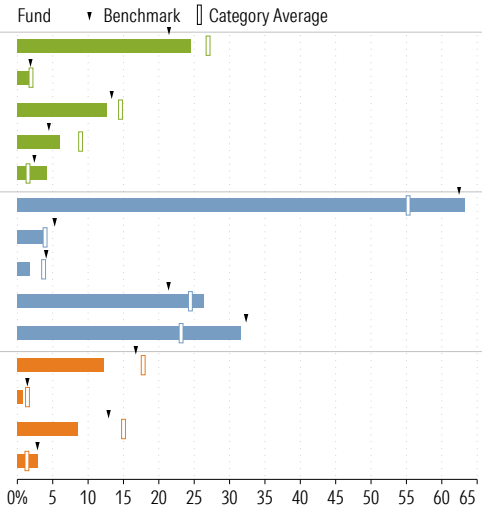
## Asset Allocation as of 06-30-2026




| 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.

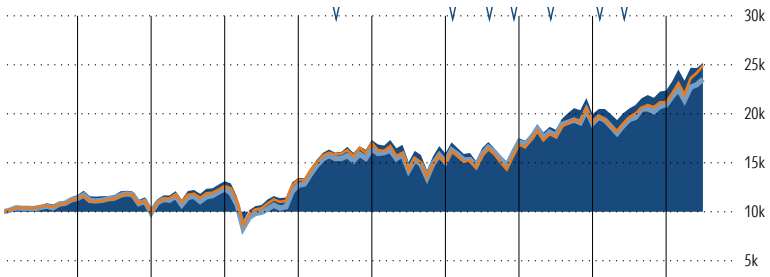
## Morningstar Investment Management LLC Analysis

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 |

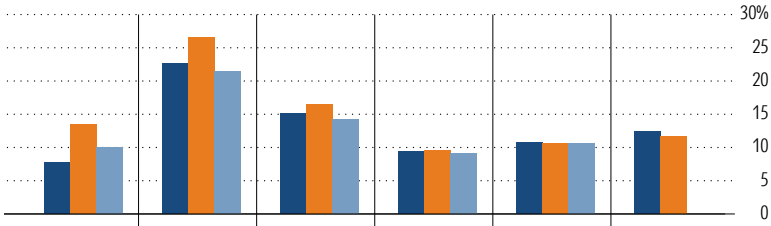
## Growth of $10,000




Performance Quartile (Within Category)

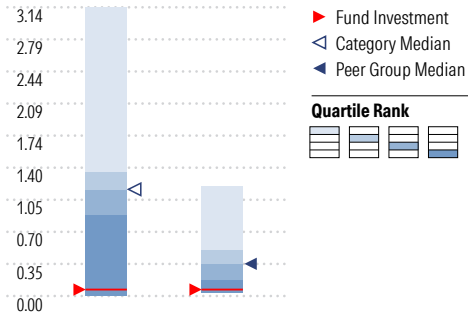
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.04 | -12.42 | 27.99 | 2.54 | 28.76 | -7.90 | 9.76 | 14.03 | 12.05 | 12.58 | Total Return % |
| 3.70 | -0.13 | 0.93 | -2.42 | 0.42 | 4.13 | -2.95 | 0.96 | 1.00 | -5.00 | +/- 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

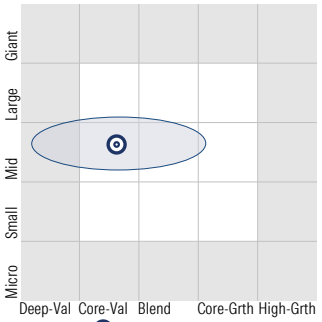
# Vanguard MStar Mid Cap Value Index Adm VMVAX

**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

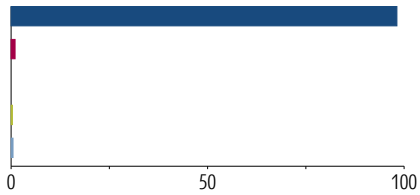
### Style Breakdown

Equity

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

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

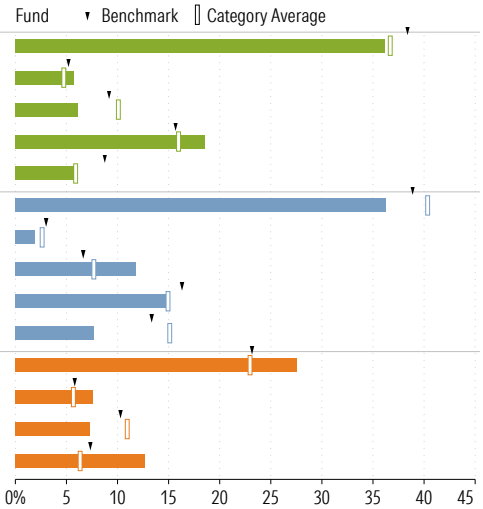
## Asset Allocation as of 06-30-2026




| 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.

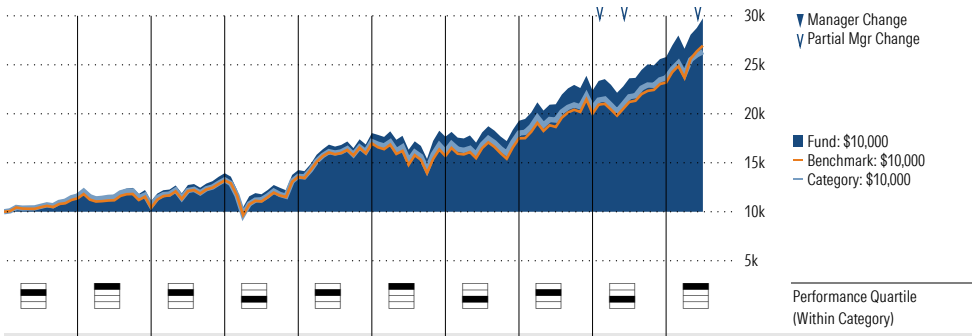
## Morningstar Investment Management LLC Analysis

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

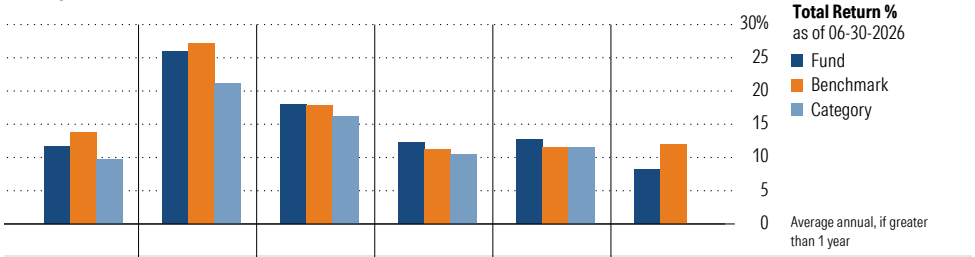
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



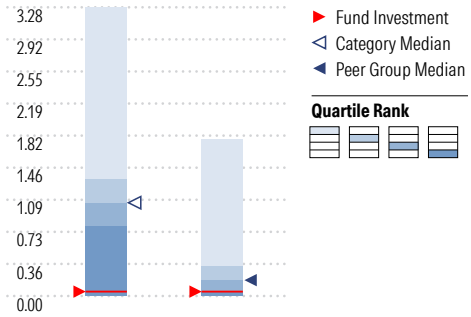

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.13 | -5.43 | 25.82 | 2.29 | 26.49 | -2.08 | 9.24 | 15.99 | 15.26 | 15.34 | Total Return % |
| 3.47 | 2.84 | -0.72 | -0.51 | 1.33 | 5.46 | -2.22 | 1.62 | -0.65 | -0.89 | +/- 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

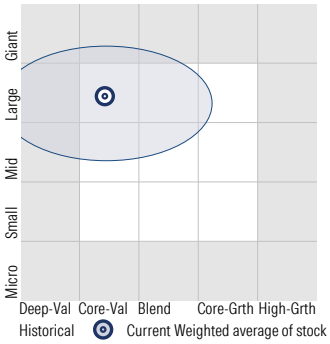
# Vanguard MStar Value Index Admiral VVIAX

**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

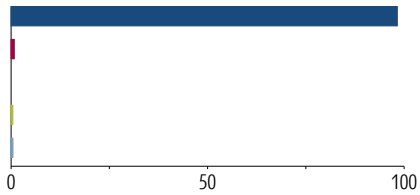
**Style Breakdown**

Equity

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

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

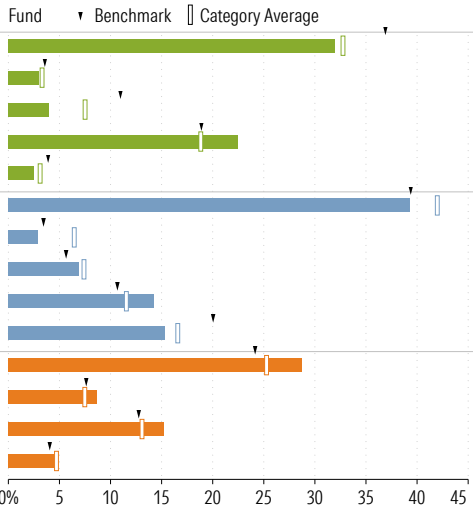
## Asset Allocation as of 06-30-2026




| 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.

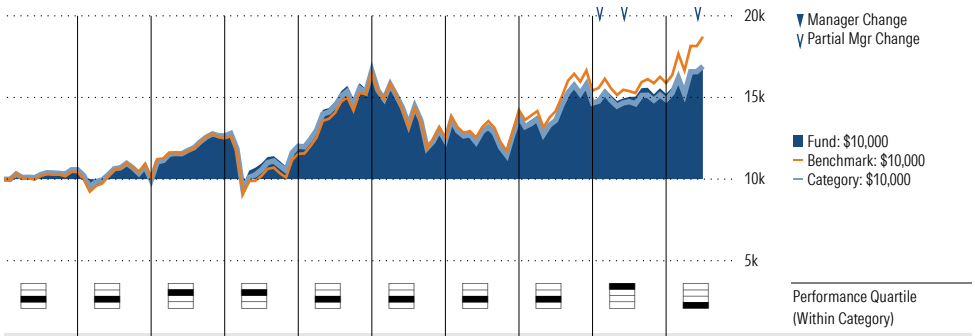
## Morningstar Investment Management LLC Analysis

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

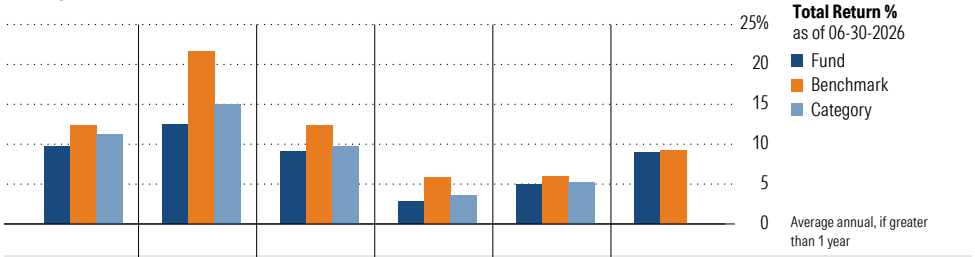
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



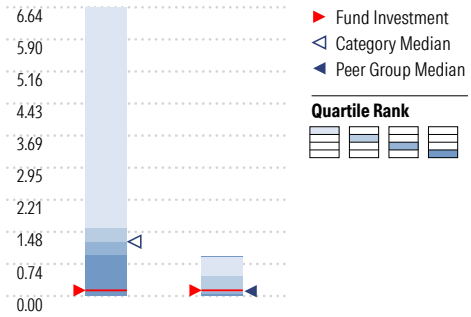

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | 4.92 | 3.19 | 11.12 | Total Return % |
| 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -1.96 | -3.52 | 0.18 | -6.72 | +/- 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

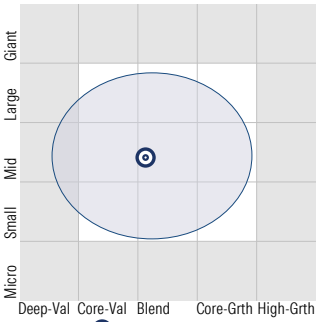
# Vanguard Real Estate Index Admiral VGSLX

**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

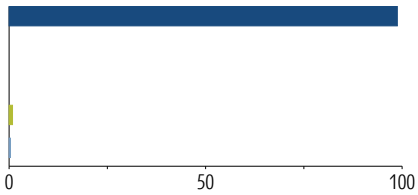
**Style Breakdown**

Equity

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

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

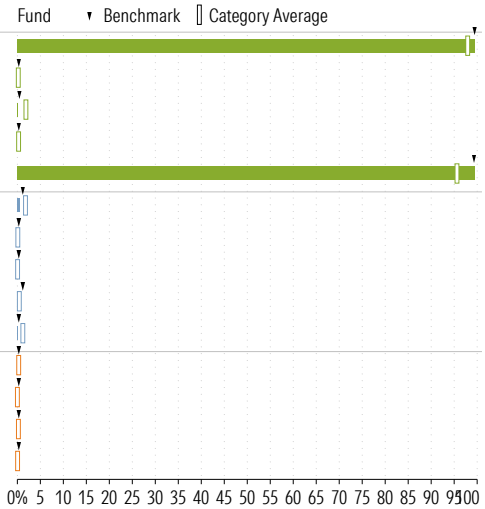
## Asset Allocation as of 06-30-2026




| 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.

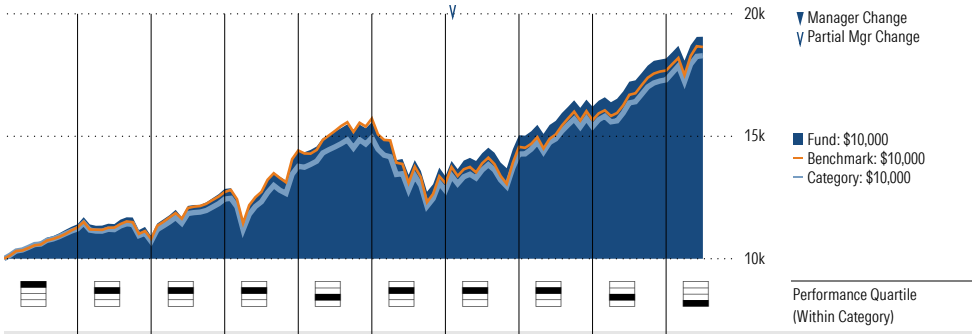
## Morningstar Investment Management LLC Analysis

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

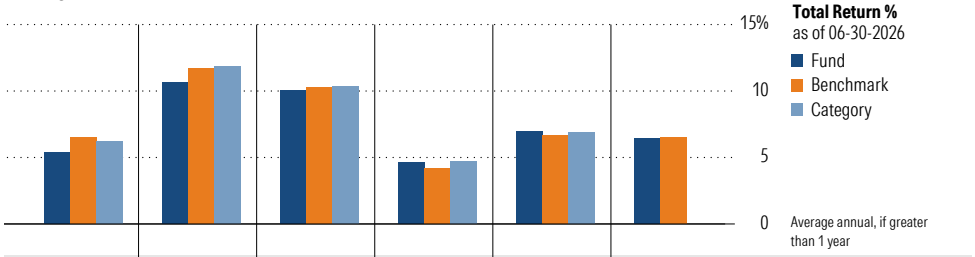
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



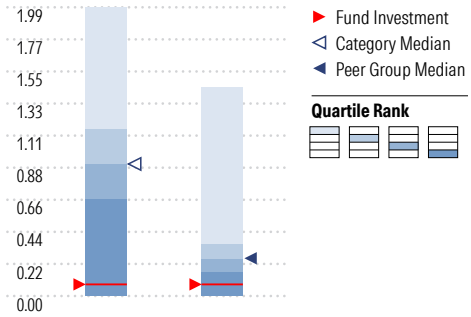

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 14.08 | -4.24 | 17.63 | 12.04 | 8.17 | -14.15 | 12.51 | 7.75 | 12.15 | 4.88 | Total Return % |
| 1.29 | -0.08 | -0.10 | -1.28 | -0.87 | 2.62 | 1.20 | 0.25 | -0.78 | -0.55 | +/- 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.

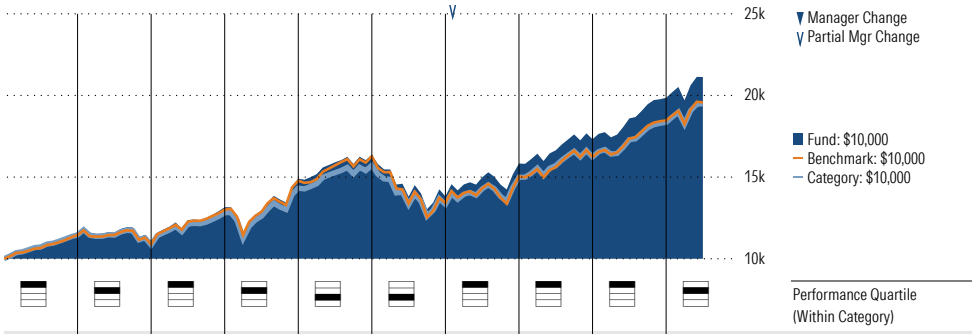
## Morningstar Investment Management LLC Analysis

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

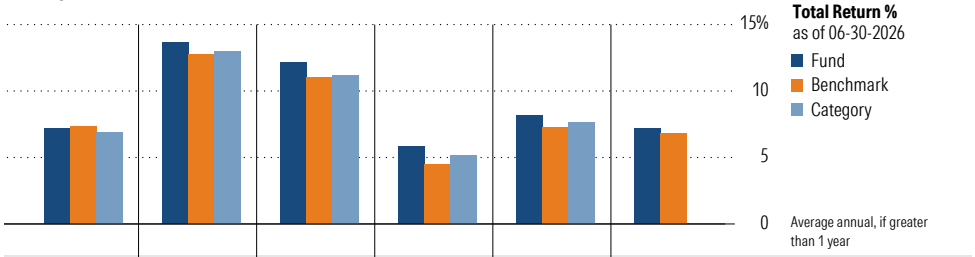
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



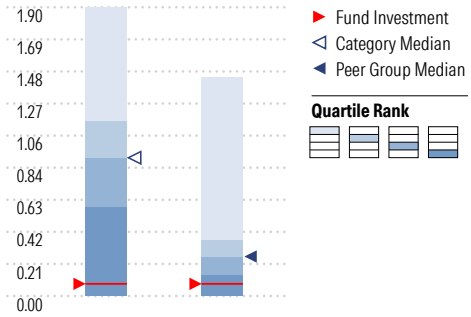

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 15.94 | -5.15 | 19.63 | 13.30 | 9.80 | -15.55 | 14.55 | 9.44 | 14.60 | 6.42 | Total Return % |
| 1.40 | -0.25 | 0.27 | -0.37 | -0.30 | 2.03 | 2.40 | 1.47 | 0.88 | 0.41 | +/- 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.

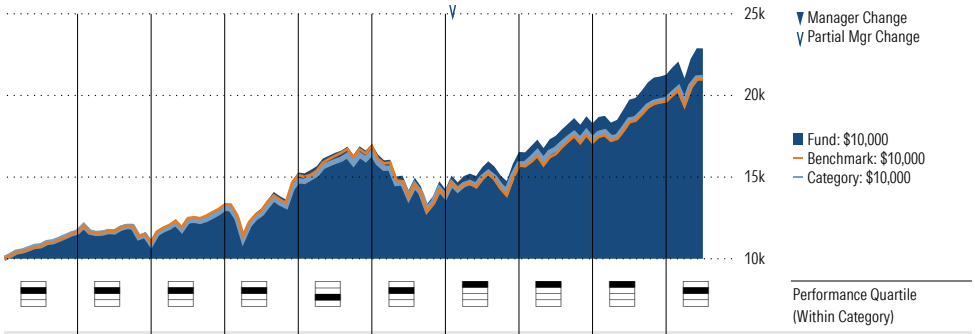
## Morningstar Investment Management LLC Analysis

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

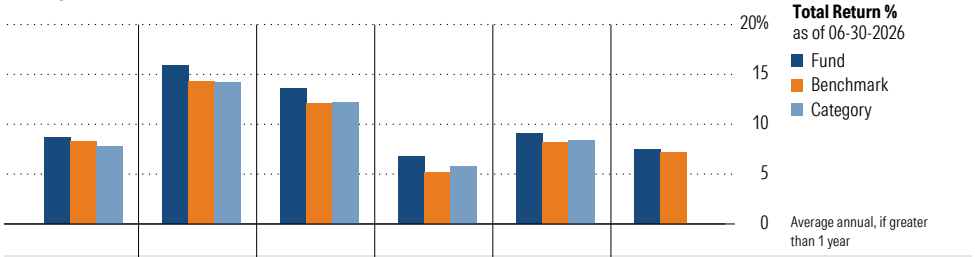
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



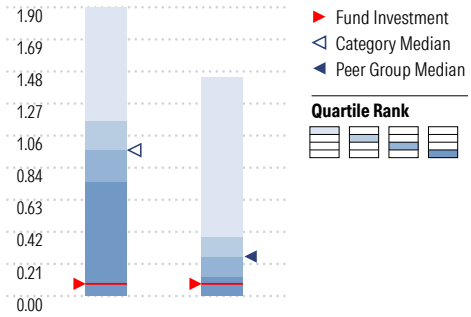

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 16.24 | 7.58 | Total Return % |
| 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 1.67 | 2.70 | 1.81 | 1.45 | 0.78 | +/- 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

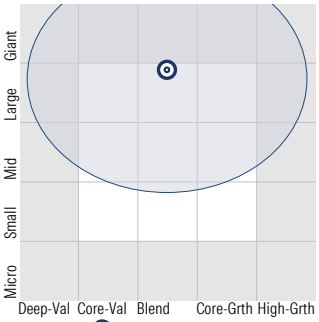
# Vanguard Target Retirement 2030 Fund VTHRX

**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

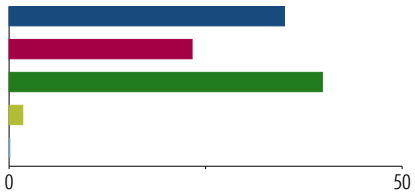
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

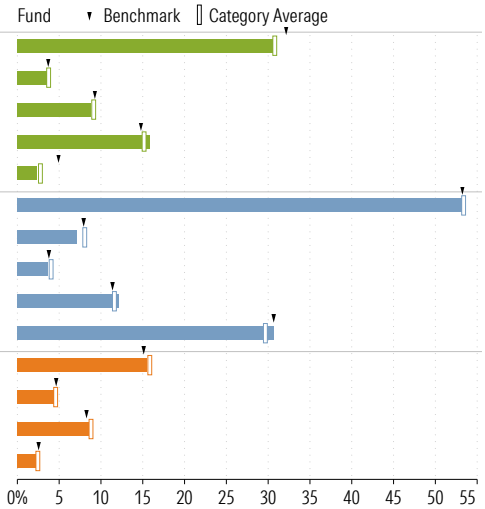
## Asset Allocation as of 06-30-2026




| 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.

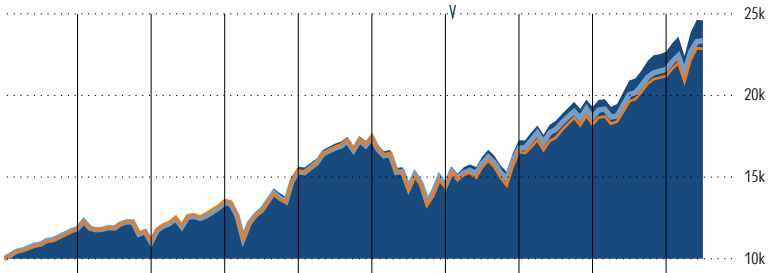
## Morningstar Investment Management LLC Analysis

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 |

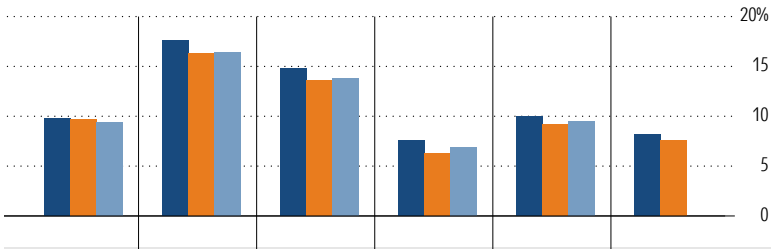
## Growth of $10,000




Performance Quartile (Within Category)

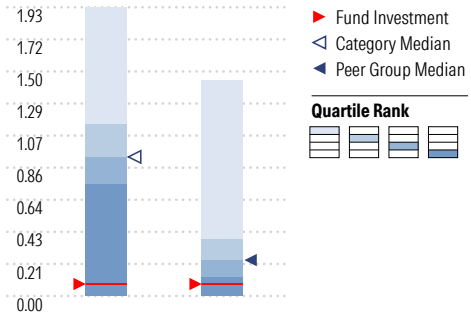
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 17.54 | 8.51 | Total Return % |
| 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 1.27 | 0.60 | +/- 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

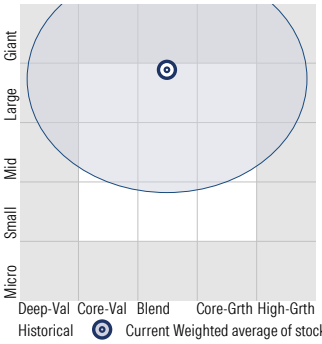
# Vanguard Target Retirement 2035 Fund VTTHX

**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

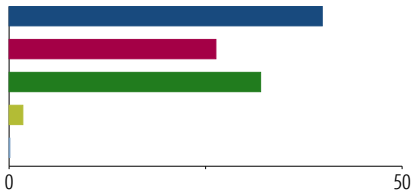
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

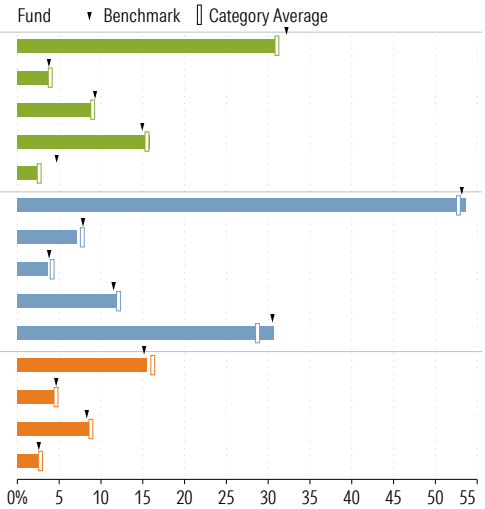
## Asset Allocation as of 06-30-2026




| 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.

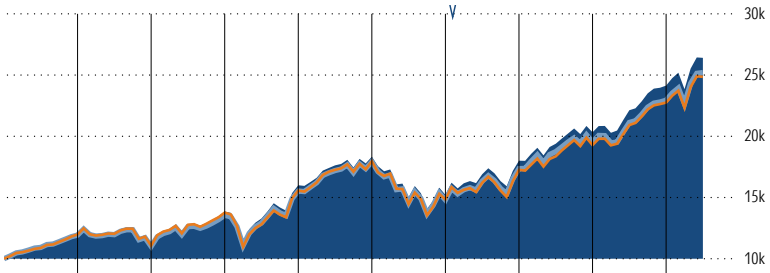
## Morningstar Investment Management LLC Analysis

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 |

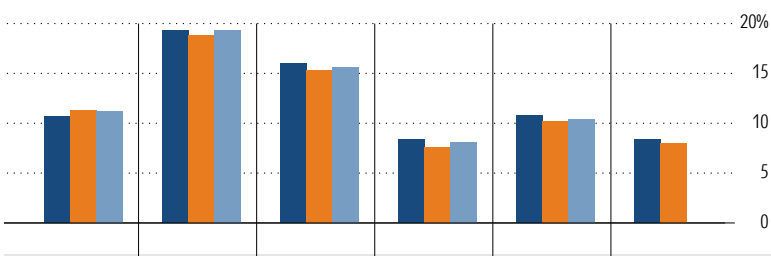
## Growth of $10,000




Performance Quartile (Within Category)

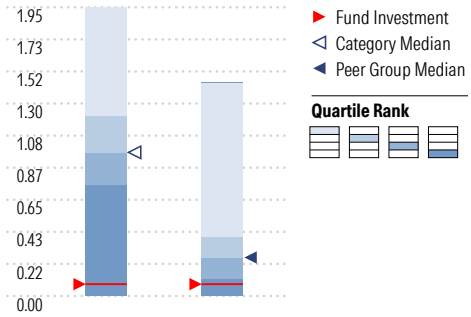
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 18.76 | 9.39 | Total Return % |
| 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.76 | 0.17 | +/- 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

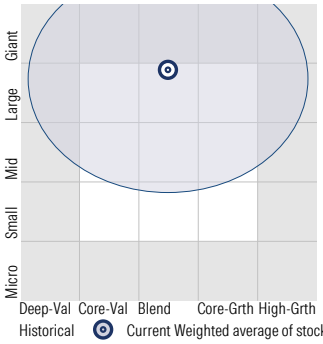
# Vanguard Target Retirement 2040 Fund VFORX

**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

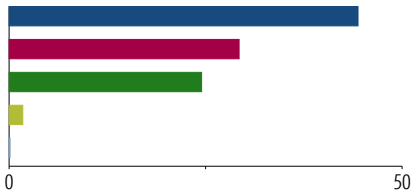
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration — Quality: High Mid Low

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

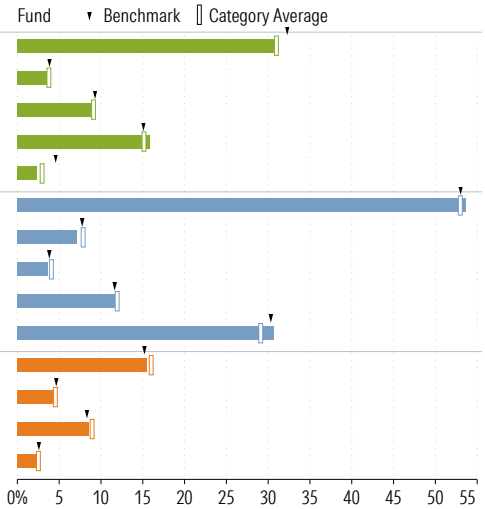
## Asset Allocation as of 06-30-2026




| 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.

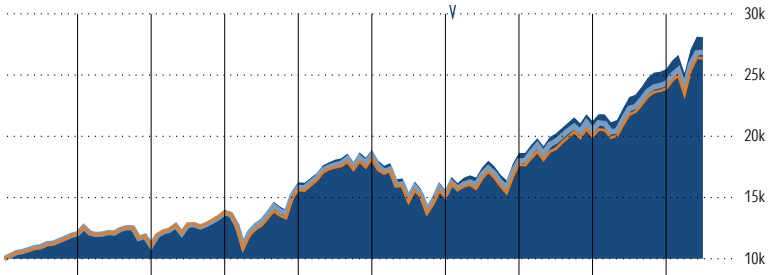
## Morningstar Investment Management LLC Analysis

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 |

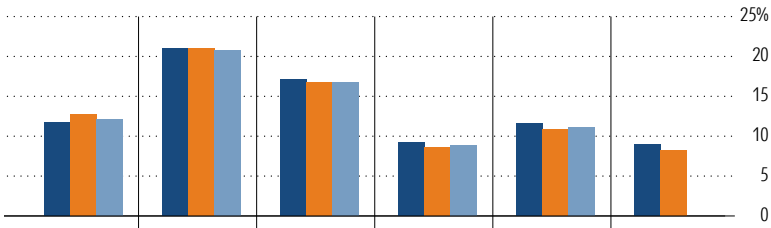
## Growth of $10,000




Performance Quartile (Within Category)

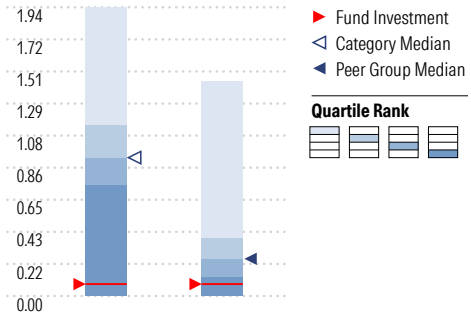
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.42 | -7.90 | 24.94 | 16.30 | 16.16 | -17.36 | 19.48 | 13.91 | 19.99 | 10.25 | Total Return % |
| 0.89 | 0.27 | -0.03 | 3.35 | -0.20 | -0.30 | 2.09 | 1.05 | 0.46 | -0.14 | +/- 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

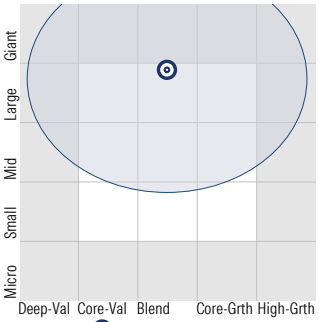
# Vanguard Target Retirement 2045 Fund VTIVX

**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

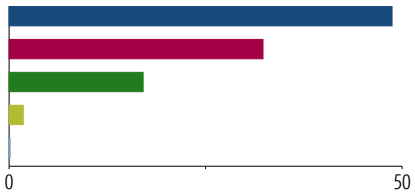
| | Value | Blend | Growth |
|---|---|---|---|
| Large | 24 | 30 | 21 |
| Mid | 5 | 8 | 5 |
| Small | 2 | 3 | 2 |

Fixed Income

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

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

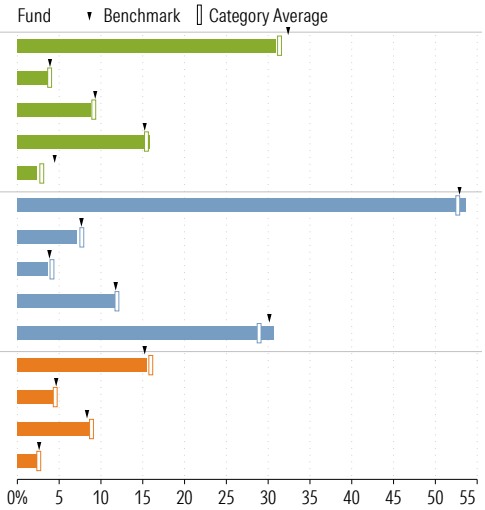
## Asset Allocation as of 06-30-2026




| 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.

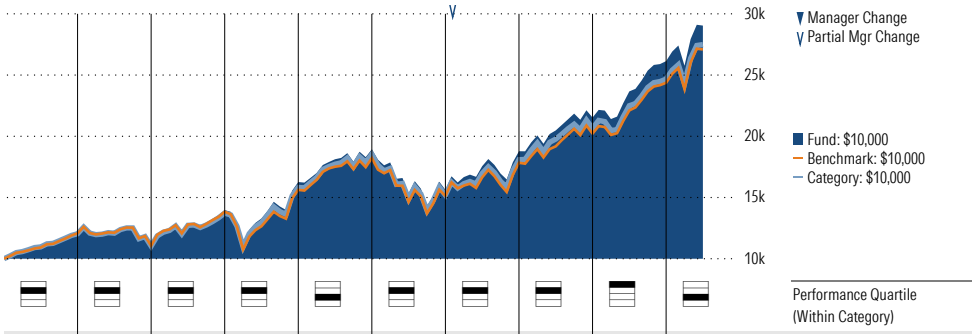
## Morningstar Investment Management LLC Analysis

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

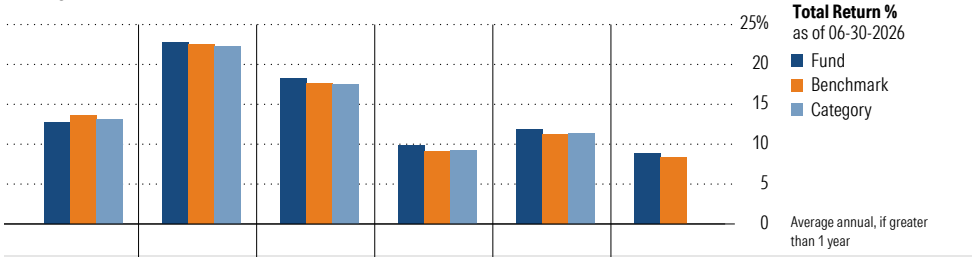
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



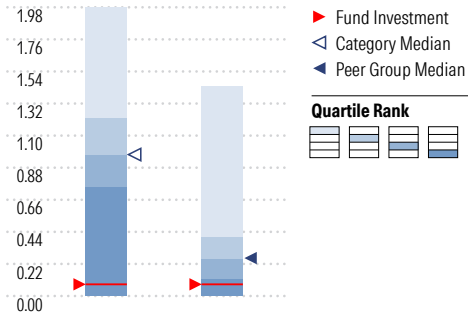

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.39 | -7.90 | 24.98 | 16.39 | 16.41 | -17.46 | 20.17 | 14.64 | 21.41 | 11.10 | Total Return % |
| 0.61 | 0.51 | -0.11 | 3.48 | -0.19 | -0.55 | 2.32 | 1.28 | 0.89 | -0.06 | +/- 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

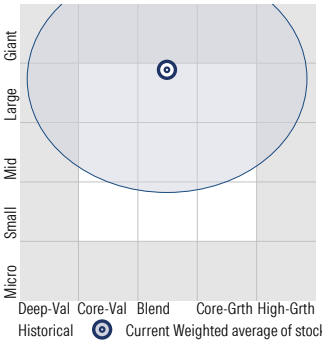
# Vanguard Target Retirement 2050 Fund VFIFX

**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 | | | |

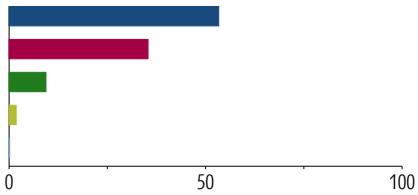
Duration

Quality

Weight %

>50 25-50 10-25 0-10

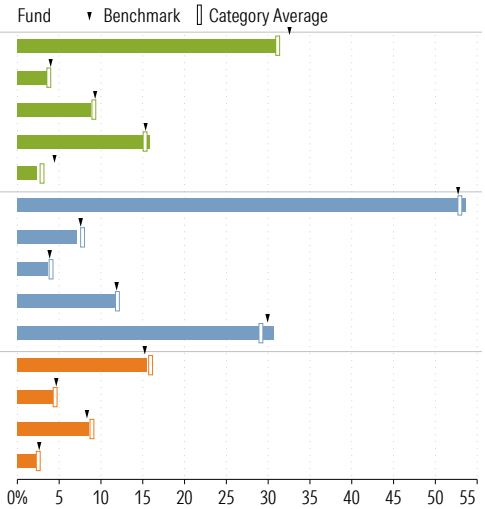
## Asset Allocation as of 06-30-2026




| 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.

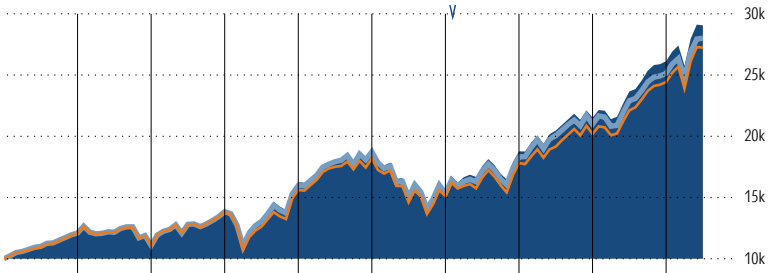
## Morningstar Investment Management LLC Analysis

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 |

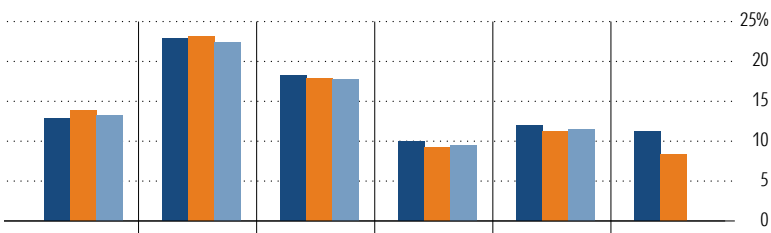
## Growth of $10,000




Performance Quartile (Within Category)

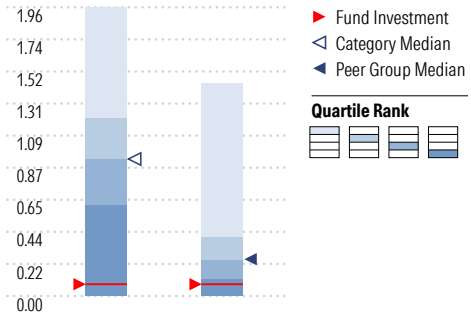
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.38 | -7.89 | 24.98 | 16.32 | 16.44 | -17.46 | 20.16 | 14.64 | 21.43 | 11.20 | Total Return % |
| 0.43 | 0.68 | -0.07 | 3.41 | -0.06 | -0.53 | 2.26 | 1.31 | 0.47 | -0.30 | +/- 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

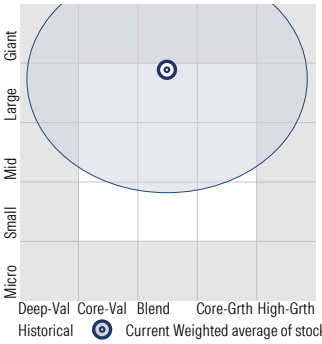
# Vanguard Target Retirement 2055 Fund VFFVX

**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

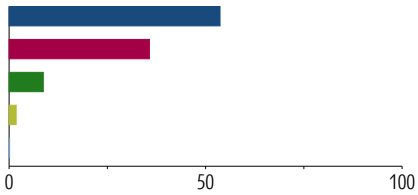
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration; Quality: High Mid Low

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

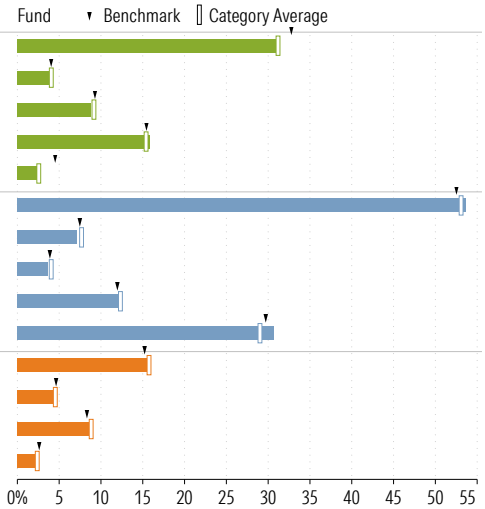
## Asset Allocation as of 06-30-2026




| 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.

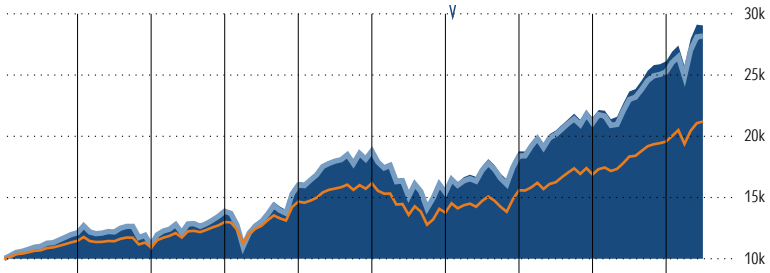
## Morningstar Investment Management LLC Analysis

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 |

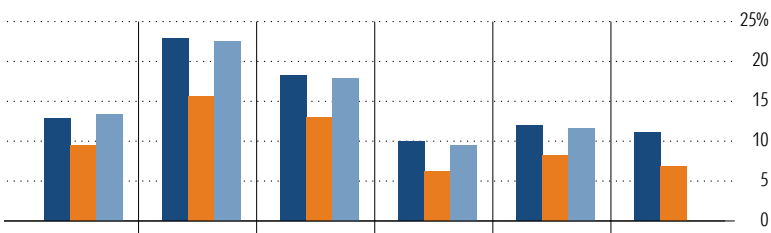
## Growth of $10,000




Performance Quartile (Within Category)

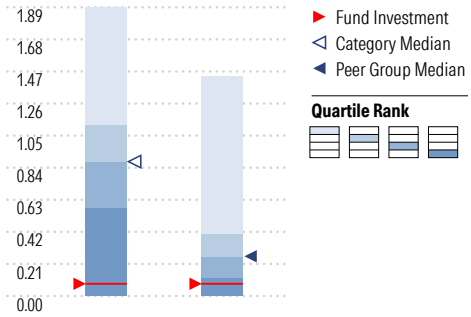
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 21.36 | -7.87 | 24.96 | 16.32 | 16.44 | -17.46 | 20.18 | 14.63 | 21.42 | 11.20 | Total Return % |
| 6.70 | -3.11 | 5.93 | 3.50 | 6.25 | -2.69 | 6.96 | 6.36 | 5.47 | 2.88 | +/- 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

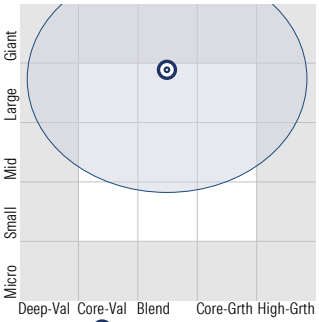
# Vanguard Target Retirement 2060 Fund VTTSX

**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

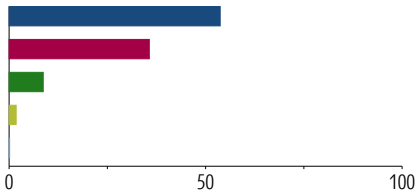
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

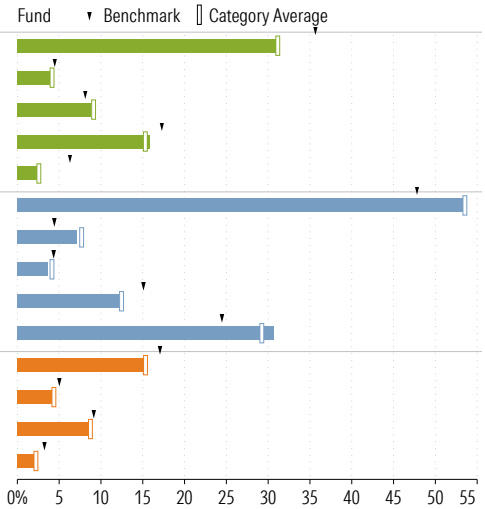
## Asset Allocation as of 06-30-2026




| 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.

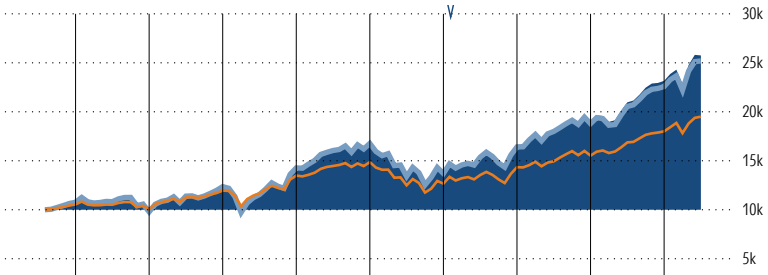
## Morningstar Investment Management LLC Analysis

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 |

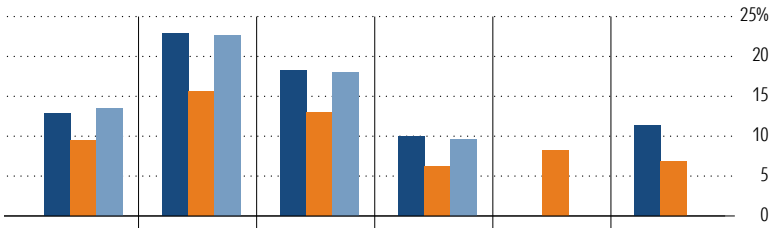
## Growth of $10,000




Performance Quartile (Within Category)

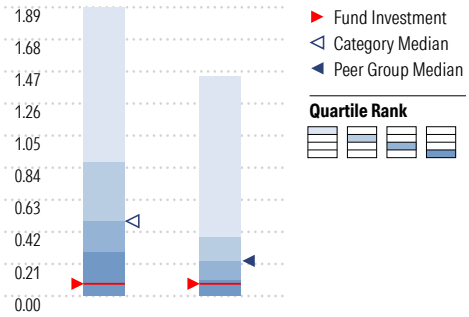
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | -7.95 | 24.96 | 16.17 | 16.46 | -17.39 | 20.15 | 14.62 | 21.43 | 11.19 | Total Return % |
| – | -3.19 | 5.93 | 3.35 | 6.27 | -2.62 | 6.93 | 6.35 | 5.48 | 2.87 | +/- Benchmark |
| – | 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

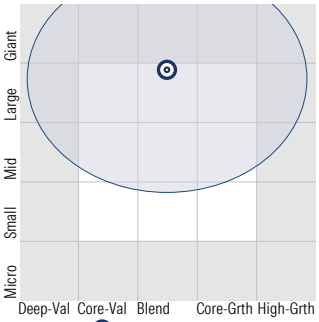
# Vanguard Target Retirement 2065 Fund VLXVX

**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

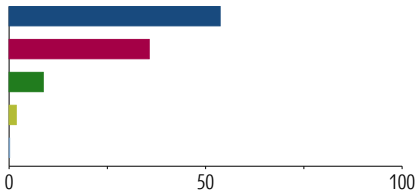
| | Ltd | Mod | Ext |
|---|---|---|---|
| High | | | |
| Mid | | | |
| Low | | | |

Quality

Duration

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

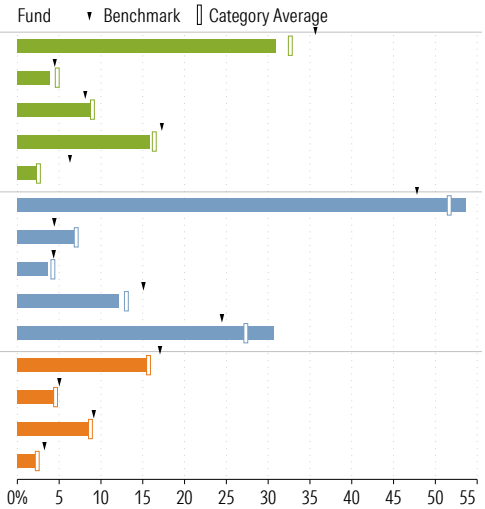
## Asset Allocation as of 06-30-2026




| 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.

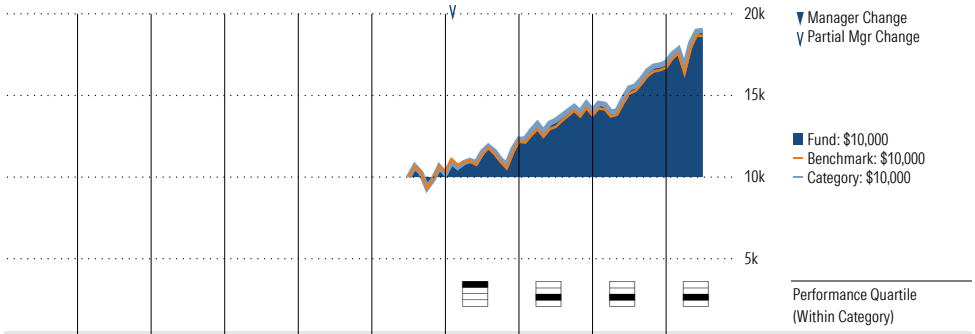
## Morningstar Investment Management LLC Analysis

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

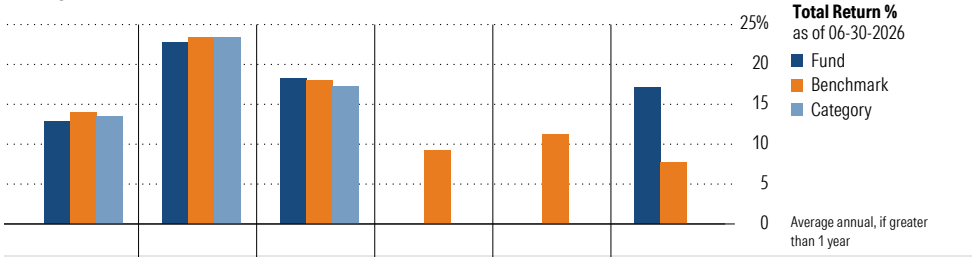
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

## Growth of $10,000



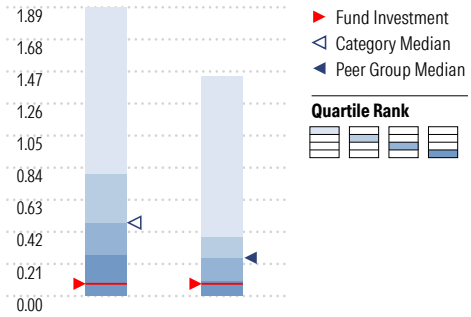

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | 20.24 | 14.59 | 21.42 | 11.19 | Total Return % |
| – | – | – | – | – | – | 2.38 | 1.44 | 0.27 | -0.46 | +/- Benchmark |
| – | – | – | – | – | – | 0.00 | 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

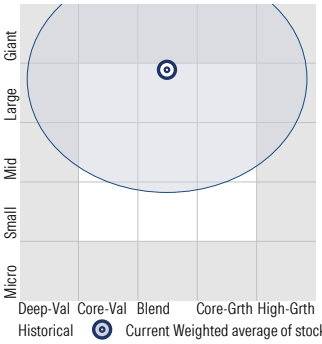
# Vanguard Target Retirement 2070 Fund VSVNX

**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

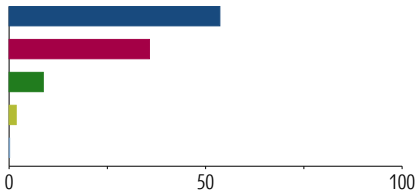
Fixed Income

| | | |
|---|---|---|
| | | |
| | | |
| | | |

Ltd Mod Ext — Duration — Quality: High Mid Low

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

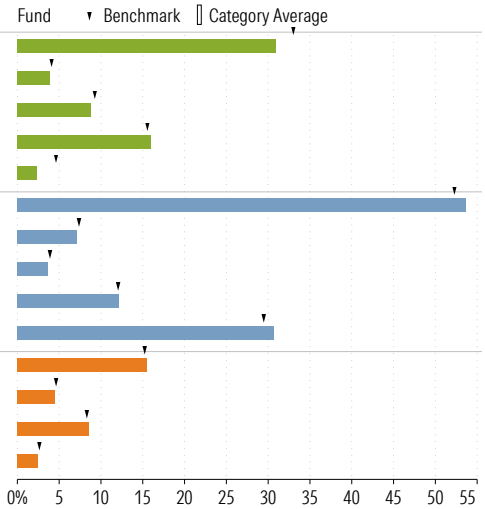
## Asset Allocation as of 06-30-2026




| 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.

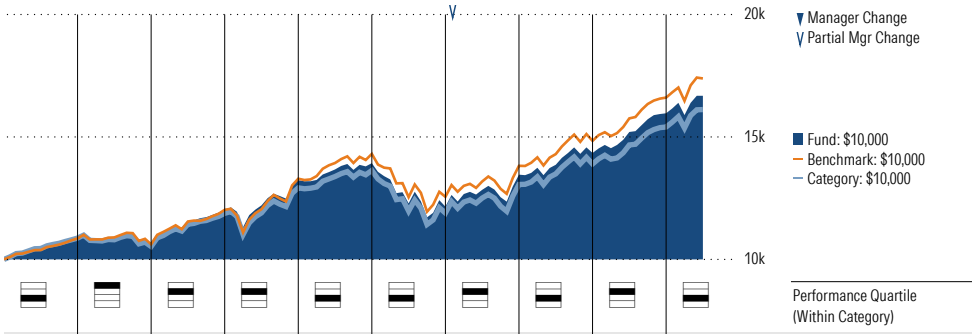
## Morningstar Investment Management LLC Analysis

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

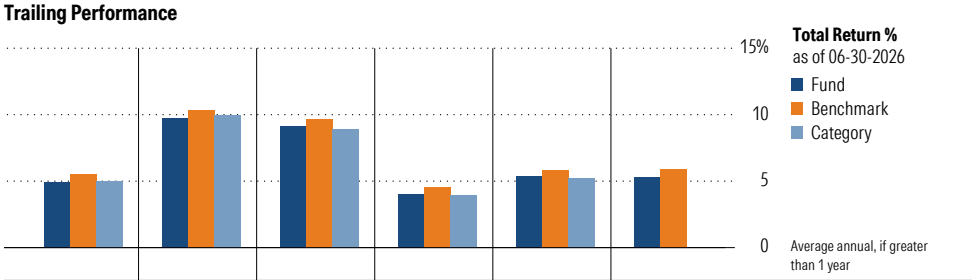
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 06-30-2026 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



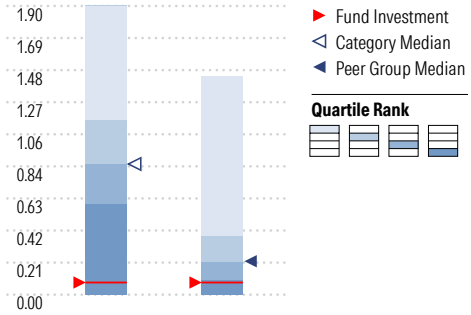

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.47 | -1.99 | 13.16 | 10.02 | 5.25 | -12.74 | 10.74 | 6.58 | 11.31 | 4.47 | Total Return % |
| -0.08 | 0.21 | -0.11 | -0.54 | -2.37 | -0.50 | 0.67 | -0.80 | -0.59 | -0.23 | +/- 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

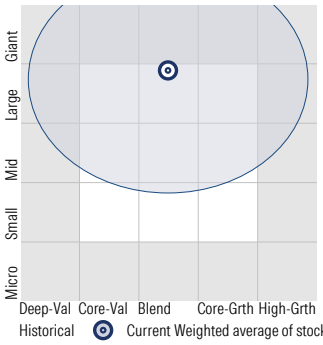
# Vanguard Target Retirement Income Fund VTINX

**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 | | | |

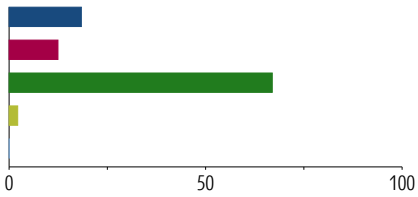
Duration

Quality

Weight %

>50 25-50 10-25 0-10

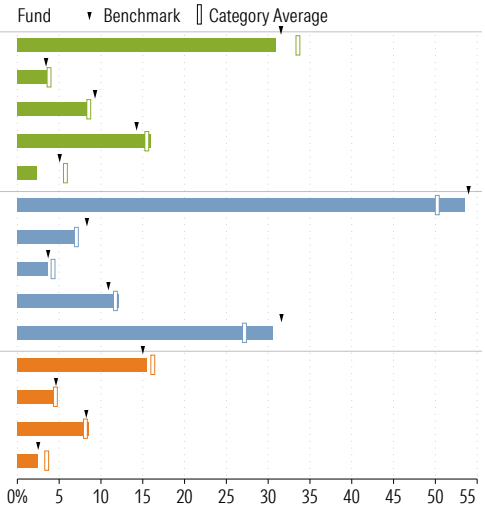
## Asset Allocation as of 06-30-2026




| 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.

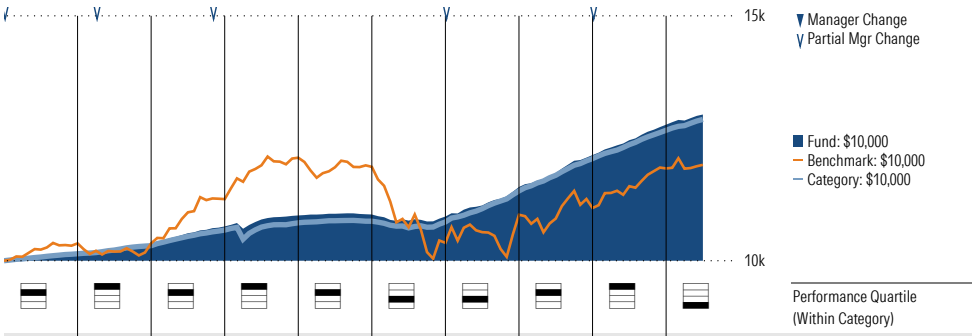
## Morningstar Investment Management LLC Analysis

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

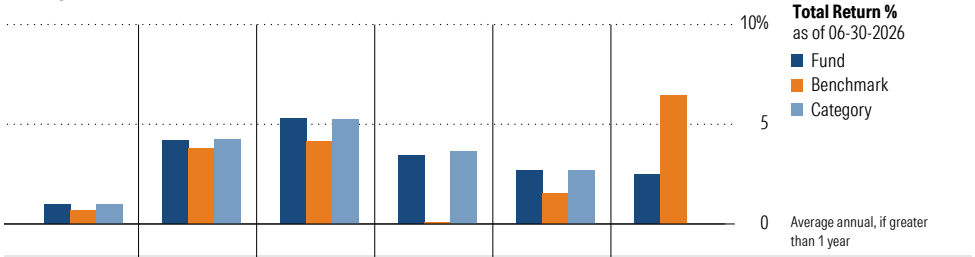
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 06-30-2026 |

## Growth of $10,000



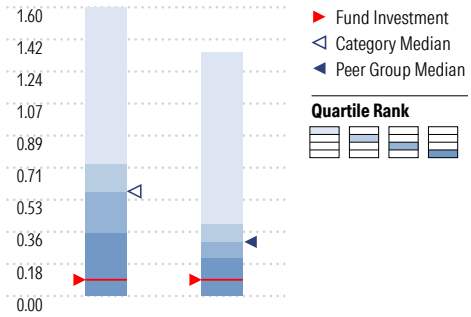

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 1.37 | 2.10 | 3.39 | 2.10 | 0.18 | -0.38 | 5.53 | 5.66 | 5.10 | 1.62 | Total Return % |
| -2.17 | 2.09 | -5.33 | -5.41 | 1.72 | 12.63 | 0.00 | 4.41 | -2.20 | 1.00 | +/- Benchmark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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

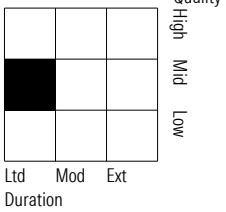
**Morningstar Category**
Ultrashort Bond

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

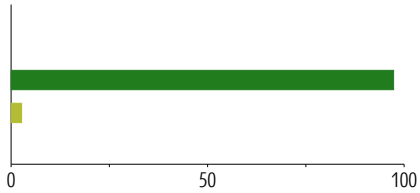
## Style Analysis as of 06-30-2026

**Style Breakdown**

Fixed Income




## Asset Allocation as of 06-30-2026

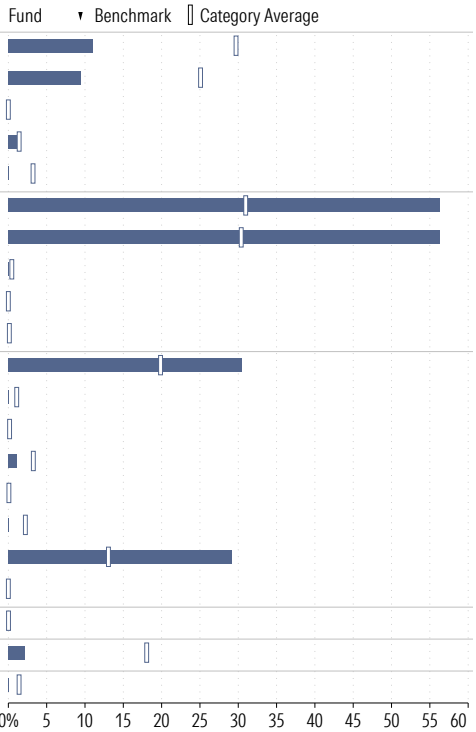



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.29 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.33 | 63.40 |
| Cash | 2.67 | 36.00 |
| Other | 0.00 | 0.33 |
| **Total** | **100.00** | **100.00** |

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

## Sector Weighting as of 06-30-2026

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




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

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

**Total Holdings 998**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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