American Century Inflation Adjs Bond R5 AIANX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

James Platz since 09-2007
Miguel Castillo since 02-2014
Stephen Bartolini since 09-2024

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond 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 18.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.34 is 44.26% lower than the Inflation-Protected Bond category average.

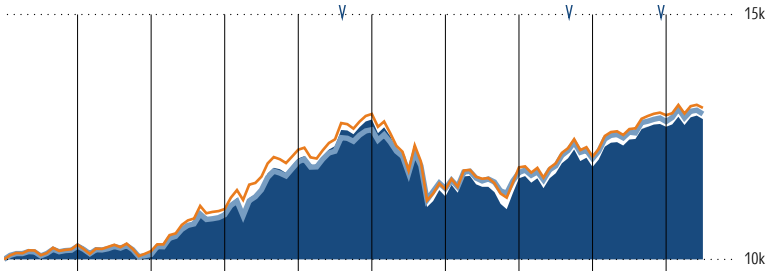
Morningstar Investment Management LLC Analysis

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	05-31-2024

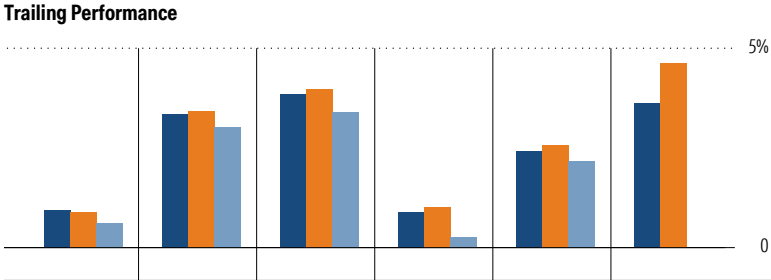
Growth of $10,000



Performance Quartile (Within Category)

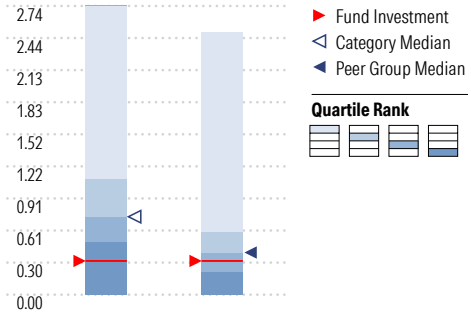
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.29	-2.23	8.07	10.51	6.59	-12.21	3.28	1.99	6.90	1.23	Total Return %
0.28	-0.97	-0.36	-0.48	0.63	-0.36	-0.62	0.15	-0.11	0.08	+/- Benchmark
0.57	-0.59	0.15	0.50	0.98	-3.23	0.46	-0.06	0.04	0.25	+/- Category
22	80	50	46	13	68	74	37	41	40	Tot Ret % Rank in Cat
201	196	194	179	178	176	176	177	180	178	# of Funds in Cat
21	23	21	24	22	30	18	22	49	44	Turnover %
–	–	0.27	0.27	0.27	0.26	0.31	0.34	0.34	0.31	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.94	3.35	3.86	0.88	2.42	3.63	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 %
26	36	48	47	50	–	% Rank in Category
178	176	169	162	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	31	36
Rank	56/178	54/151

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.27	–	-0.40
Beta	1.04	–	1.03
R-Squared	99.50	–	95.97
Standard Deviation	4.40	4.21	4.48
Sharpe Ratio	-0.18	-0.16	-0.20
Tracking Error	0.35	–	0.93
Information Ratio	-0.34	–	-0.43
Up Capture Ratio	102.24	–	100.16
Down Capture Ratio	107.05	–	107.81

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.34	4.52	5.72
Avg Eff Maturity	7.10	–	6.35

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MORNINGSTAR

American Century Inflation Adjs Bond R5 AIANX

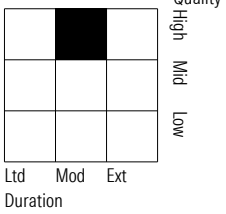
Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

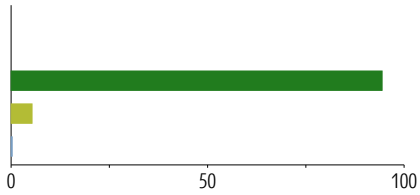
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

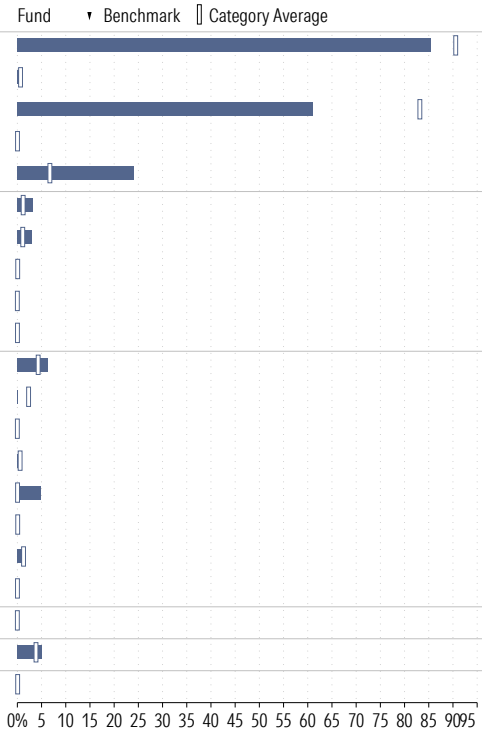


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	94.40	104.45
Cash	5.33	-5.00
Other	0.27	0.45
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.11	0.00	17.15
AA	0.78	99.60	76.44
A	0.49	0.00	0.90
BBB	1.53	0.00	1.37
BB	3.08	0.00	0.51
B	0.00	0.00	0.14
Below B	0.00	0.00	0.11
Not Rated	0.01	0.40	3.38

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**85.38**	**-**	**90.57**
Treasury	0.23	-	0.66
Inflation - Protected	61.05	-	83.16
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	24.10	-	6.72
Corporate	**3.29**	**-**	**1.20**
Corporate Bond	3.06	-	1.11
Bank Loan	0.00	-	0.07
Convertible	0.00	-	0.00
Preferred	0.23	-	0.02
Securitized	**6.32**	**-**	**4.30**
Agency MBS Pass-Through	0.00	-	2.32
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.57
Non-Agency Residential MBS	4.93	-	0.04
Commercial MBS	0.20	-	0.07
Asset-Backed	1.19	-	1.28
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.00**
Cash & Equivalents	**5.02**	**-**	**3.85**
Other	**0.00**	**-**	**0.06**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.375%	07-2033	5.19	5.19	-
⊕ United States Treasury Notes 1.875%	07-2034	4.56	9.75	-
⊕ United States Treasury Notes 0.125%	07-2031	4.44	14.19	-
⊕ United States Treasury Notes 1.875%	07-2035	4.34	18.53	-
⊕ Ultra 10 Year US Treasury Note Future Sept 26	09-2026	4.25	22.78	-
⊕ United States Treasury Notes 0.625%	07-2032	3.74	26.52	-
⊕ United States Treasury Notes 0.25%	07-2029	3.73	30.25	-
⊕ United States Treasury Notes 1.25%	04-2028	3.55	33.80	-
⊕ United States Treasury Notes 0.5%	01-2028	3.21	37.01	-
⊕ United States Treasury Bonds 3.875%	04-2029	3.20	40.21	-

Total Holdings 173

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.63 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.96 is 7.69% lower than the Real Estate category average.

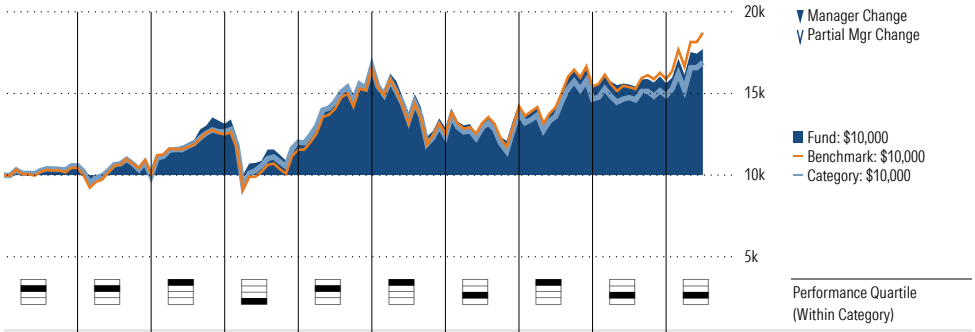
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000

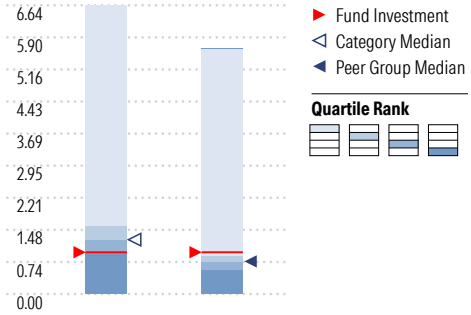


2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
5.38	-4.79	30.94	-8.14	41.59	-24.57	11.26	7.86	1.02	13.41	Total Return %
1.05	-1.00	6.49	-0.62	-1.46	-0.21	-2.51	-0.58	-1.99	-4.43	+/- Benchmark
-0.84	1.18	3.66	-3.65	2.86	1.10	-0.77	1.96	-0.58	-0.34	+/- Category
50	43	15	77	44	19	61	24	63	55	Tot Ret % Rank in Cat
284	281	294	282	286	284	278	257	254	250	# of Funds in Cat
145	148	93	129	127	127	117	96	113	-	Turnover %
-	-	0.96	0.96	0.95	0.95	0.95	0.95	0.96	-	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
9.72	13.95	10.37	3.99	5.27	8.49	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 %
72	49	31	35	51	-	% Rank in Category
256	248	239	231	185	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	58	81
Rank	150/259	177/219

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	-	-1.92
Beta	0.92	-	0.95
R-Squared	96.94	-	93.49
Standard Deviation	15.35	16.46	16.21
Sharpe Ratio	0.42	0.51	0.34
Tracking Error	3.00	-	3.71
Information Ratio	-0.68	-	-0.85
Up Capture Ratio	88.69	-	89.55
Down Capture Ratio	91.98	-	96.82

Portfolio Metrics

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

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MORNINGSTAR

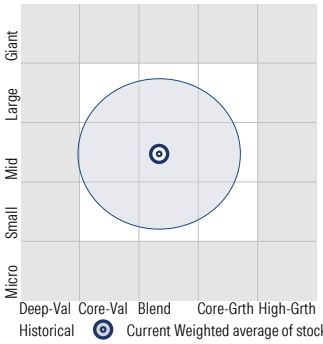
American Century Real Estate I REAIX

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

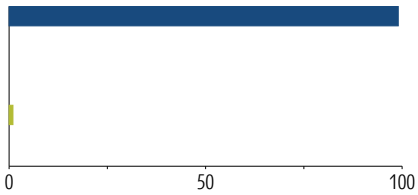
Equity

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

Weight %

>50 25-50 10-25 0-10

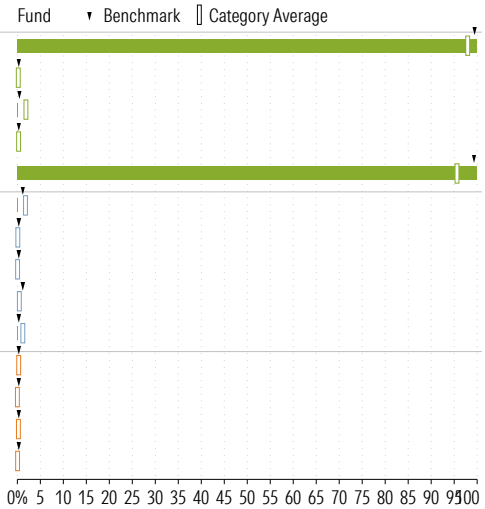
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 35

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Growth Fd of Amer R-6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.68 years.

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

Net Expense: The fund's expense ratio of 0.29 is 66.67% lower than the Large Growth category average.

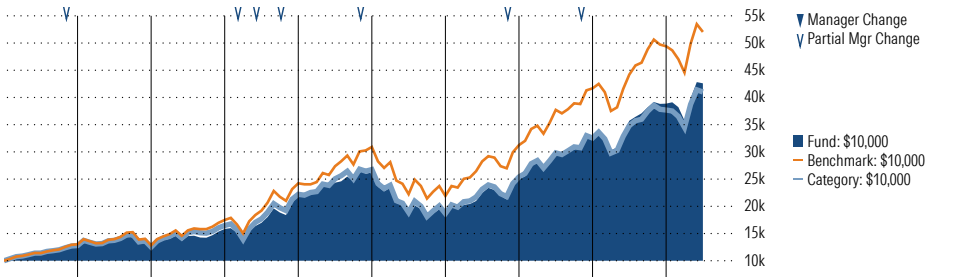
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

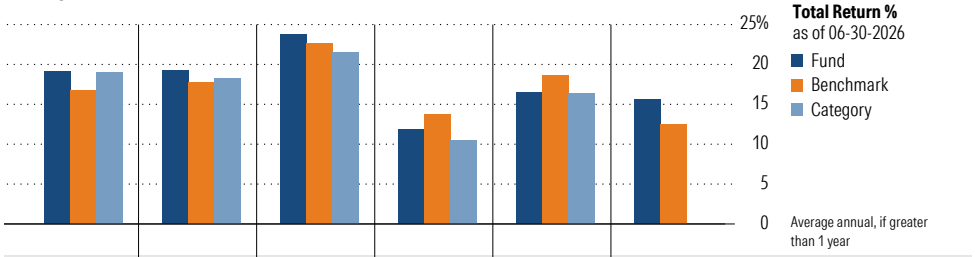
Growth of $10,000



Performance Quartile (Within Category)

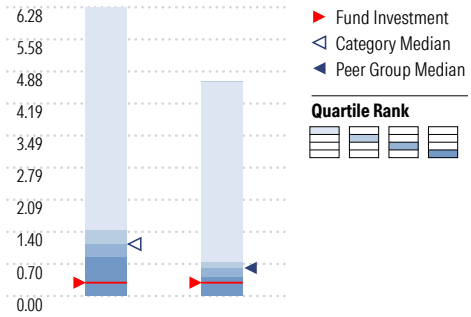
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	9.59	Total Return %
-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	4.26	+/- Benchmark
-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	0.59	+/- Category
57	53	80	35	64	54	51	54	19	38	Tot Ret % Rank in Cat
1,293	1,339	1,294	1,280	1,292	1,296	1,287	1,218	1,208	1,206	# of Funds in Cat
25	28	36	28	24	30	31	25	32	-	Turnover %
-	-	0.32	0.30	0.29	0.29	0.30	0.29	0.29	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
19.12	19.24	23.79	11.84	16.53	15.55	Fund Return %
16.74	17.71	22.58	13.71	18.58	12.50	Benchmark Return %
18.98	18.29	21.52	10.51	16.40	-	Category Average %
42	39	29	40	46	-	% Rank in Category
1,211	1,189	1,108	1,057	865	-	# of Funds in Category

Net Expense



8	9	Percentile
95/1235	100/1115	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

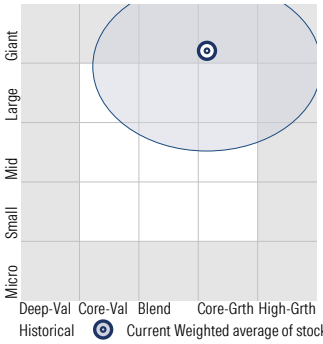
American Funds Growth Fd of Amer R-6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

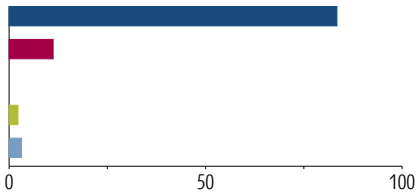
Style Breakdown

Equity

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

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

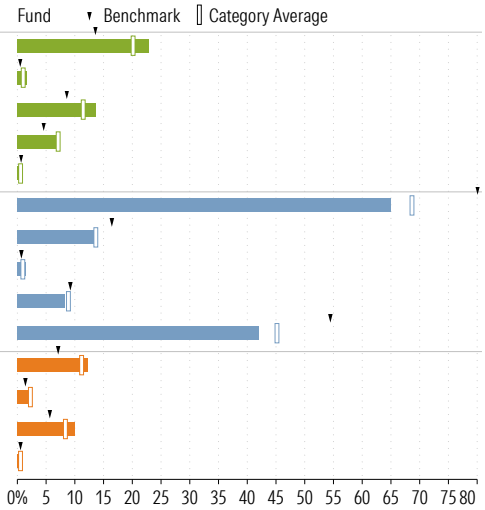
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 332

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

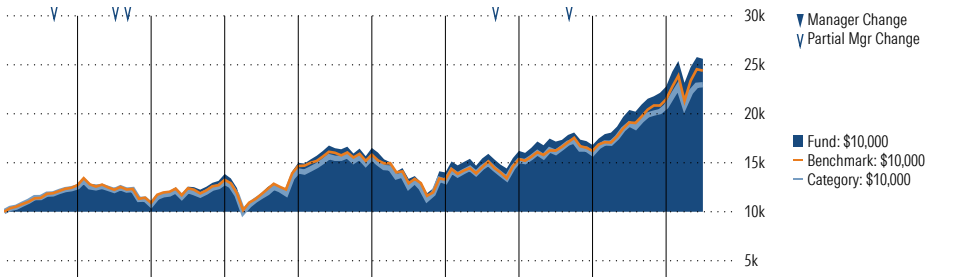
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

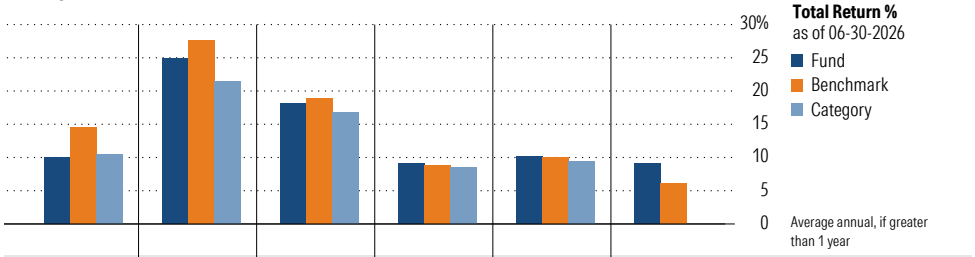
Growth of $10,000



Performance Quartile (Within Category)

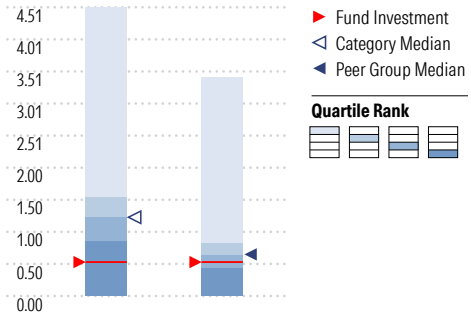
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	11.81	Total Return %
-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	-1.87	+/- Benchmark
1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	0.96	+/- Category
33	43	5	55	54	44	63	64	16	38	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

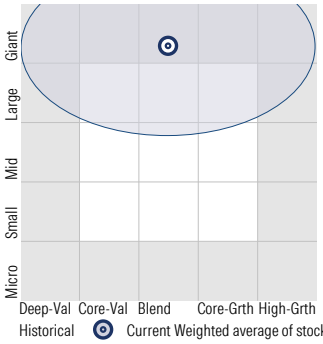
American Funds Intl Gr and Inc R-6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

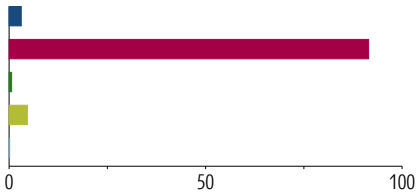
Style Breakdown

Equity

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

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

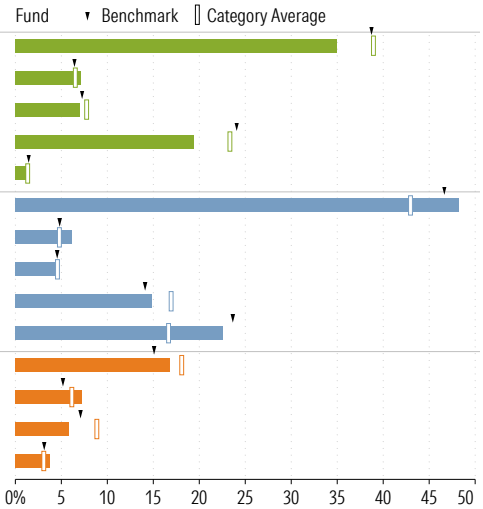
Asset Allocation as of 06-30-2026



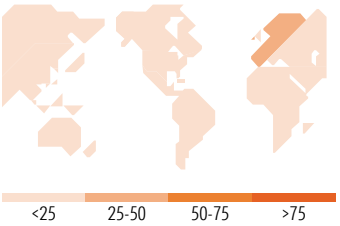
Asset Class	Net %	Cat%
US Stocks	3.09	4.30
Non-US Stocks	91.48	93.50
Bonds	0.64	1.21
Cash	4.65	2.26
Other	0.14	-1.26
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 308

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New Perspective R-6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018
Kohei Higashi since 12-2020
Anne-Marie Peterson since 12-2020
Aline Avzaradel since 12-2025

Quantitative Screens

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

Management: The fund's management has been in place for 25.59 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

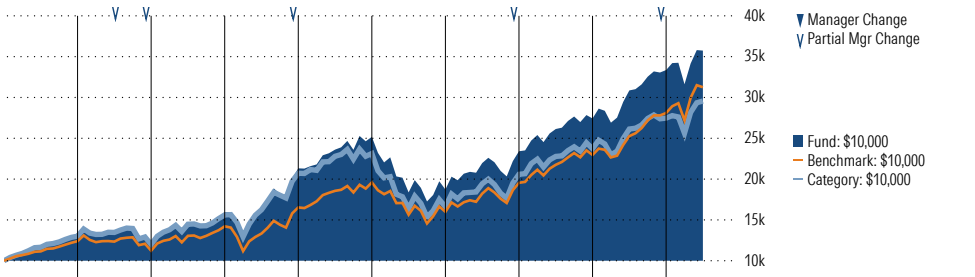
Morningstar Investment Management LLC Analysis

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

ESG Metrics

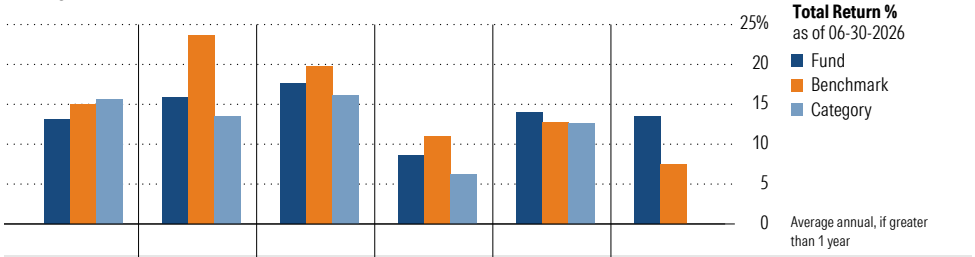
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



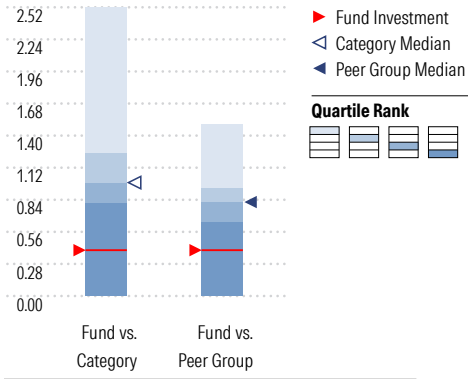
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	7.15	Total Return %
5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	-4.10	+/- Benchmark
-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	-0.77	+/- Category
51	31	50	34	28	46	37	37	14	52	Tot Ret % Rank in Cat
265	290	304	320	346	364	357	340	331	316	# of Funds in Cat
28	23	20	26	22	21	17	24	23	-	Turnover %
-	-	0.44	0.42	0.41	0.41	0.42	0.41	0.40	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
13.05	15.81	17.62	8.65	14.01	13.44	Fund Return %
14.93	23.67	19.70	10.98	12.78	7.42	Benchmark Return %
15.62	13.47	16.08	6.17	12.58	-	Category Average %
59	43	36	31	23	-	% Rank in Category
320	316	304	290	214	-	# of Funds in Category

Net Expense



1	5	Percentile
2/324	11/238	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.71	-	-4.04
Beta	1.00	-	1.09
R-Squared	96.09	-	83.17
Standard Deviation	12.90	12.66	15.26
Sharpe Ratio	0.97	1.12	0.77
Tracking Error	2.55	-	6.53
Information Ratio	-0.81	-	-0.64
Up Capture Ratio	95.94	-	97.11
Down Capture Ratio	105.92	-	117.97

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.13	23.17	25.75
Price/Book Ratio	4.59	3.68	4.79
Geom Avg Mkt Cap $B	284.01	254.43	267.96
ROE	30.06	30.09	31.08

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MORNINGSTAR

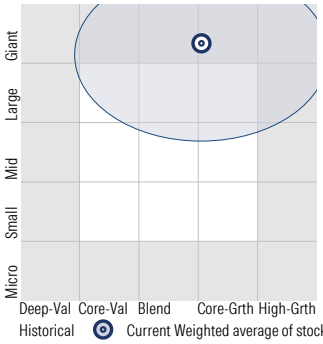
American Funds New Perspective R-6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index 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

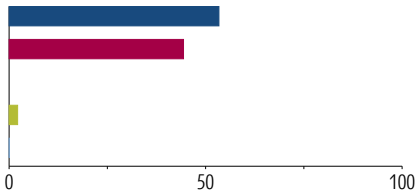
Style Breakdown

Equity

	Value	Blend	Growth
Large	17	38	31
Mid	3	5	6
Small	0	0	0

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

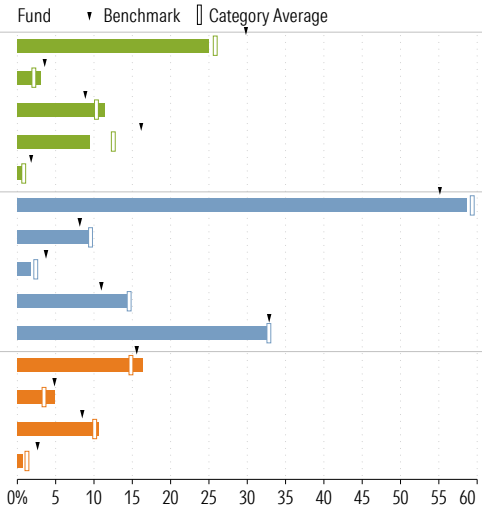
Asset Allocation as of 06-30-2026



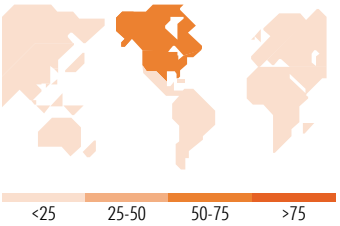
Asset Class	Net %	Cat%
US Stocks	53.39	58.84
Non-US Stocks	44.38	38.81
Bonds	0.00	0.01
Cash	2.17	1.57
Other	0.06	0.75
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**24.95**	**29.64**	**25.82**
Basic Materials	3.09	3.38	2.15
Consumer Cyclical	11.43	8.68	10.32
Financial Services	9.50	15.97	12.52
Real Estate	0.93	1.61	0.83
Sensitive	**58.71**	**54.95**	**59.36**
Communication Services	9.66	7.96	9.55
Energy	1.73	3.55	2.40
Industrials	14.56	10.77	14.59
Technology	32.76	32.67	32.82
Defensive	**16.34**	**15.39**	**14.82**
Consumer Defensive	4.92	4.66	3.48
Healthcare	10.67	8.28	10.09
Utilities	0.75	2.45	1.25



World Regions % Equity 06-30-2026



	Fund %	Cat %
Greater Asia	16.45	15.64
Japan	5.02	4.23
Australasia	0.31	0.33
Asia-4 Tigers	9.86	7.89
Asia-ex 4 Tigers	1.26	3.19
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	59.34	64.29
North America	58.40	62.81
Central/Latin	0.94	1.48

	Fund %	Cat %
Greater Europe	24.21	20.08
United Kingdom	5.11	4.64
W euro-ex UK	18.84	15.14
Emrgng Europe	0.00	0.04
Africa	0.26	0.26

Market Maturity	Fund %
Developed Markets	97.54
Emerging Markets	2.46
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	4.88	4.88	-	Technology
⊕ Meta Platforms Inc Class A	3.26	8.14	-	Communication Svc
⊕ NVIDIA Corp	3.14	11.29	-	Technology
⊖ Broadcom Inc	3.13	14.42	-	Technology
⊕ Tesla Inc	2.79	17.21	-	Consumer Cyclical
⊖ Capital Group Central Cash Fund	2.21	19.41	-	-
⊖ Microsoft Corp	2.05	21.46	-	Technology
⊕ ASML Holding NV	1.95	23.41	-	Technology
⊕ SK Hynix Inc	1.91	25.32	-	Technology
⊕ AstraZeneca PLC	1.86	27.18	-	Healthcare

Total Holdings 282

⊕ 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.

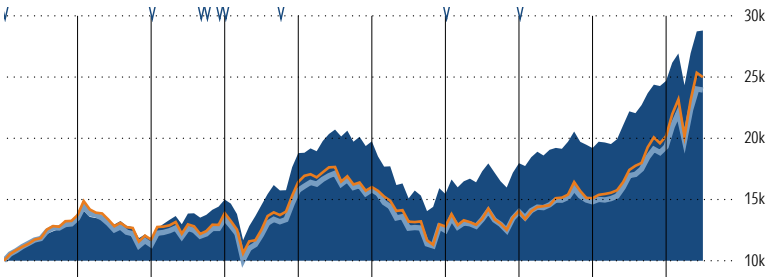
Morningstar Investment Management LLC Analysis

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

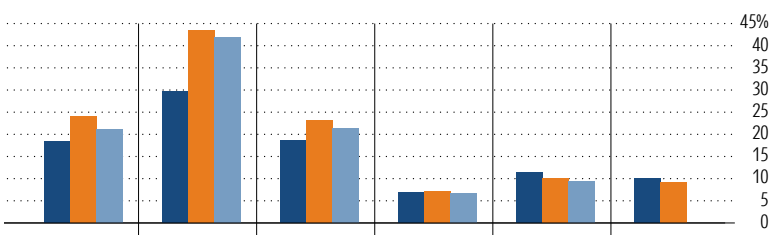
Growth of $10,000



Performance Quartile (Within Category)

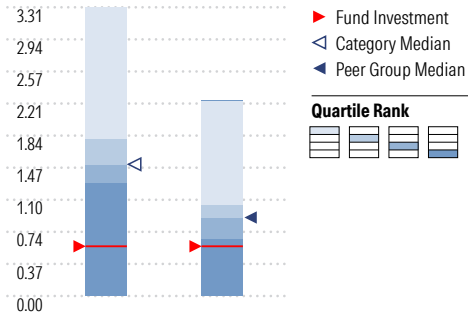
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	16.64	Total Return %
-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	-7.21	+/- Benchmark
-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	-7.55	+/- Category
59	14	9	21	27	58	24	44	66	77	Tot 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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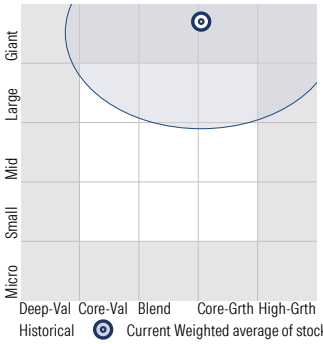
MORNINGSTAR

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

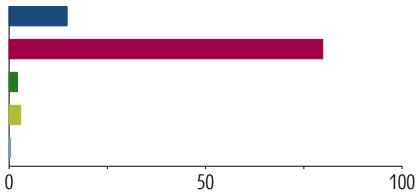
Equity

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

Weight %

>50 25-50 10-25 0-10

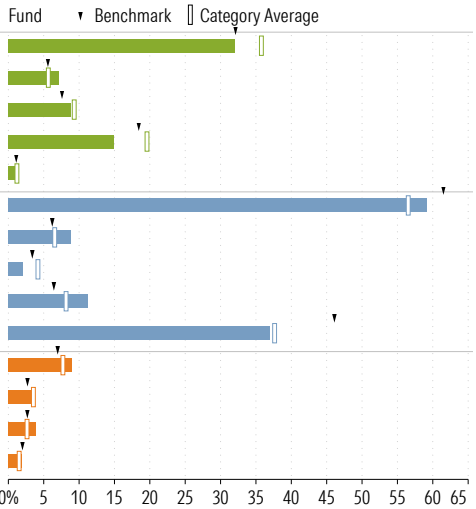
Asset Allocation as of 06-30-2026



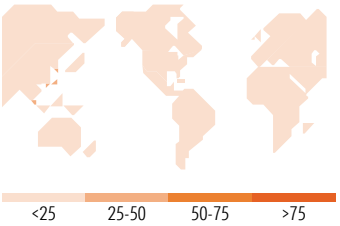
Asset Class	Net %	Cat%
US Stocks	14.76	2.43
Non-US Stocks	79.80	95.52
Bonds	2.12	-0.03
Cash	2.93	1.94
Other	0.39	0.15
Total	**100.00**	**100.00**

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Warren Pierson since 09-2000
Charles Groeschell since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

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

Management: The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 36.17% lower than the Intermediate Core Bond category average.

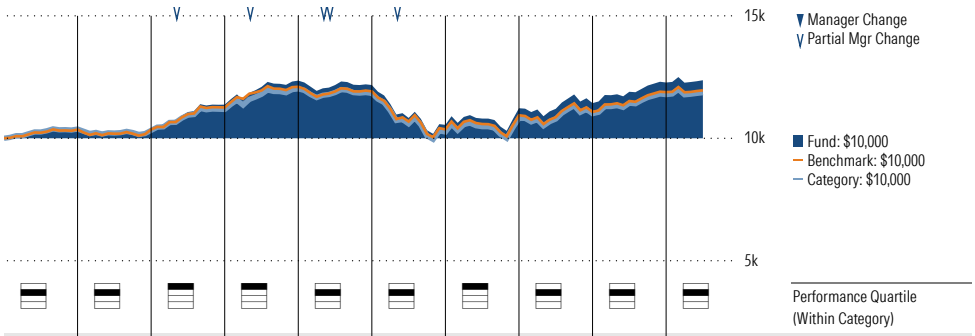
Morningstar Investment Management LLC Analysis

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

ESG Metrics

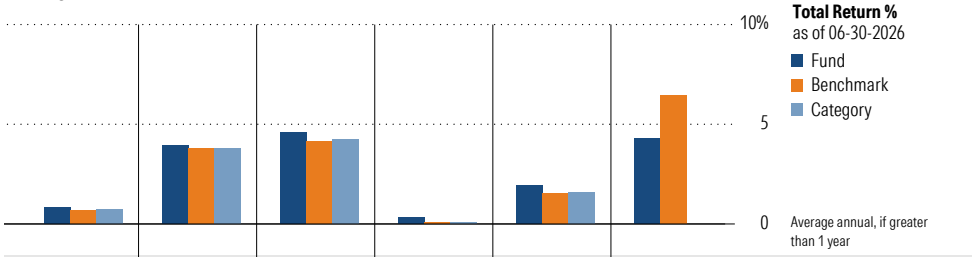
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



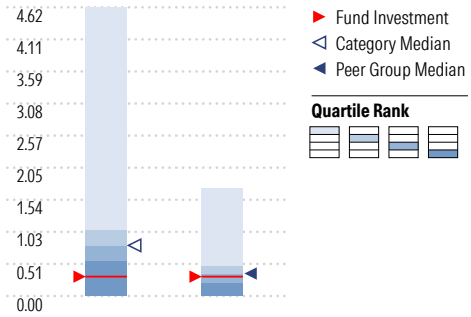
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	0.76	Total Return %
0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	0.14	+/- Benchmark
0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	0.07	+/- Category
31	41	15	22	40	49	20	34	32	33	Tot Ret % Rank in Cat
530	523	537	535	543	558	573	575	554	553	# of Funds in Cat
28	24	31	35	39	43	38	34	34	-	Turnover %
-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.81	3.96	4.61	0.32	1.94	4.31	Fund Return %
0.67	3.79	4.16	0.08	1.54	6.46	Benchmark Return %
0.73	3.77	4.25	0.08	1.57	-	Category Average %
27	29	24	23	18	-	% Rank in Category
561	545	509	471	351	-	# of Funds in Category

Net Expense



34	42	Percentile
194/577	226/539	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.38	-	0.10
Beta	1.02	-	0.98
R-Squared	99.75	-	98.26
Standard Deviation	5.65	5.55	5.51
Sharpe Ratio	0.00	-0.08	-0.09
Tracking Error	0.30	-	0.64
Information Ratio	1.53	-	-0.03
Up Capture Ratio	103.29	-	98.96
Down Capture Ratio	97.64	-	97.55

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.88	4.43	5.44
Avg Eff Maturity	7.88	-	7.83

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

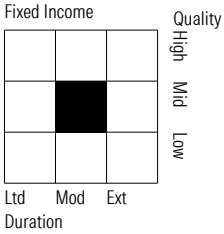
Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

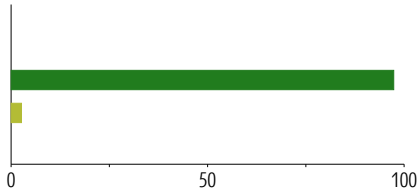
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

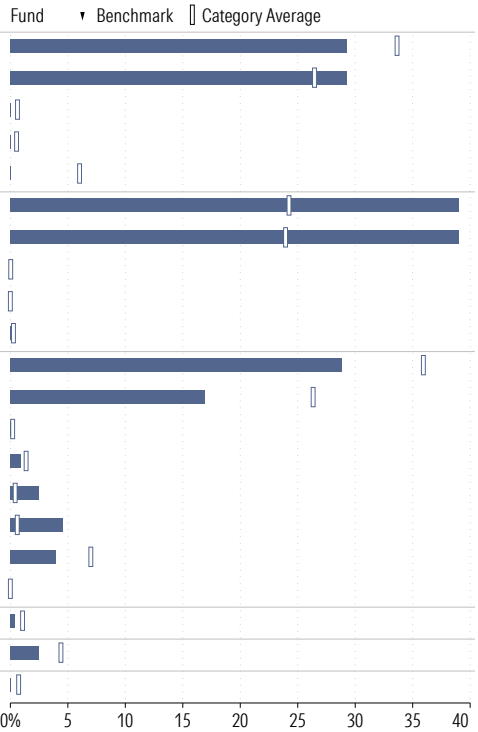


Asset Class	Net %	Cat%
US Stocks	0.00	0.44
Non-US Stocks	0.00	-0.08
Bonds	97.36	97.84
Cash	2.64	-0.09
Other	0.00	1.86
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.90	3.53	13.77
AA	3.30	74.59	48.01
A	14.90	10.82	21.59
BBB	21.70	8.32	14.19
BB	0.20	0.28	1.13
B	0.00	0.00	0.46
Below B	0.00	0.00	0.11
Not Rated	0.00	2.46	0.74

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Government	**29.24**	**-**	**33.64**
Treasury	29.24	-	26.46
Inflation - Protected	0.00	-	0.62
Agency/Quasi Agency	0.00	-	0.54
Other Government Related	0.00	-	6.02
Corporate	**39.04**	**-**	**24.24**
Corporate Bond	39.04	-	23.94
Bank Loan	0.00	-	0.03
Convertible	0.00	-	0.00
Preferred	0.00	-	0.27
Securitized	**28.84**	**-**	**35.93**
Agency MBS Pass-Through	16.93	-	26.34
Agency MBS ARM	0.00	-	0.20
Agency MBS CMO	0.94	-	1.37
Non-Agency Residential MBS	2.46	-	0.42
Commercial MBS	4.59	-	0.60
Asset-Backed	3.92	-	7.00
Covered Bond	0.00	-	0.00
Municipal	**0.41**	**-**	**1.06**
Cash & Equivalents	**2.47**	**-**	**4.40**
Other	**0.00**	**-**	**0.72**



Top 10 Holdings as of 06-30-2026

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 3.5%	03-2029	2.31	2.31	-
⊕ First American Government Obligs U	02-2030	2.14	4.45	-
⊖ United States Treasury Notes 4%	06-2032	2.00	6.45	-
United States Treasury Notes 2.38%	03-2029	1.47	7.92	-
United States Treasury Bonds 2.88%	05-2043	1.41	9.33	-
⊖ United States Treasury Bonds 2.38%	02-2042	1.35	10.68	-
⊕ United States Treasury Bonds 4.25%	02-2054	1.28	11.96	-
United States Treasury Bonds 3.38%	08-2042	1.20	13.16	-
⊕ United States Treasury Bonds 4.63%	11-2045	1.17	14.33	-
⊖ United States Treasury Notes 3.38%	05-2033	1.13	15.46	-

Total Holdings 2062

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 31.33% lower than the High Yield Bond category average.

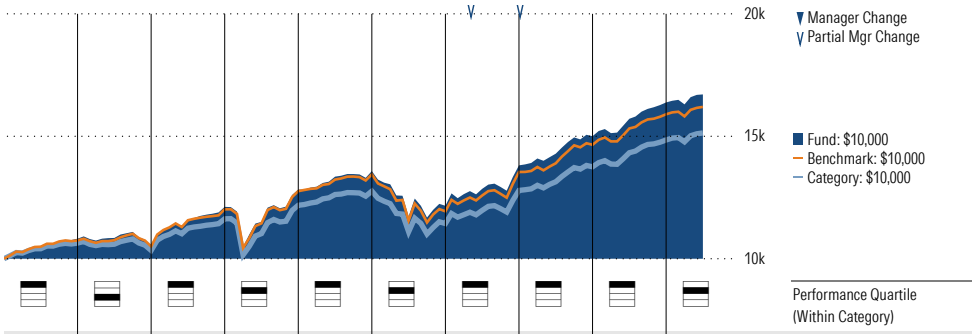
Morningstar Investment Management LLC Analysis

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

ESG Metrics

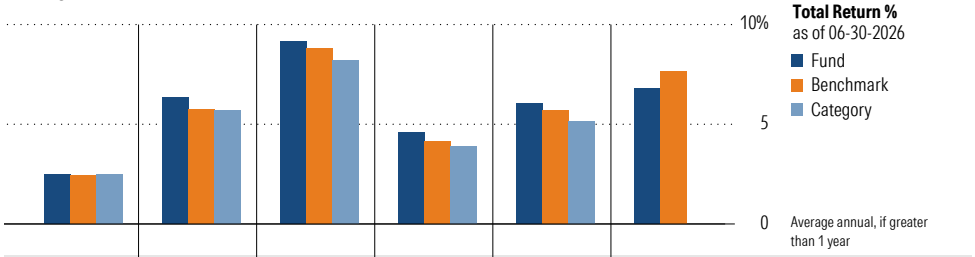
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



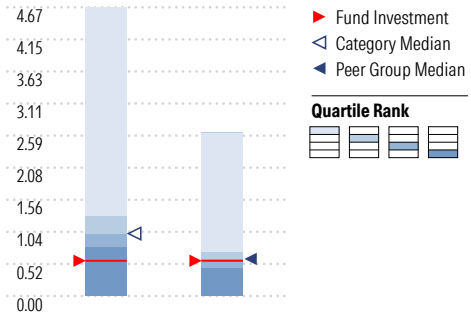
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.20	-2.86	15.30	5.82	5.90	-10.43	13.56	8.63	9.18	2.00	Total Return %
0.72	-0.60	0.89	-0.35	0.54	0.79	0.10	0.43	0.68	0.11	+/- Benchmark
1.73	-0.27	2.68	0.91	1.13	-0.34	1.48	1.00	1.17	0.04	+/- Category
15	54	16	38	20	42	17	21	15	42	Tot Ret % Rank in Cat
750	755	763	737	725	724	716	680	668	667	# of Funds in Cat
86	90	102	119	76	67	66	74	64	-	Turnover %
-	-	0.60	0.58	0.56	0.57	0.57	0.57	0.56	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.49	6.33	9.14	4.59	6.05	6.82	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 %
40	24	16	18	12	-	% Rank in Category
671	654	628	591	483	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	27	43
Rank	182/678	218/509

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	0.21
Beta	0.95	-	0.91
R-Squared	98.93	-	92.60
Standard Deviation	4.11	4.31	4.08
Sharpe Ratio	1.03	0.91	0.83
Tracking Error	0.48	-	1.19
Information Ratio	0.73	-	-0.58
Up Capture Ratio	101.07	-	93.19
Down Capture Ratio	90.75	-	92.30

Portfolio Metrics

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

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MORNINGSTAR

BlackRock High Yield Instl BHYIX

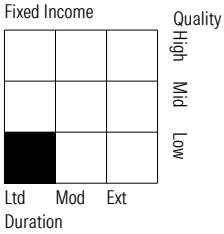
Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

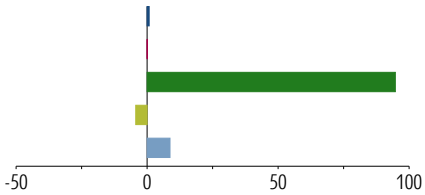
Style Analysis as of 06-30-2026

Style Breakdown

Fixed Income



Asset Allocation as of 06-30-2026

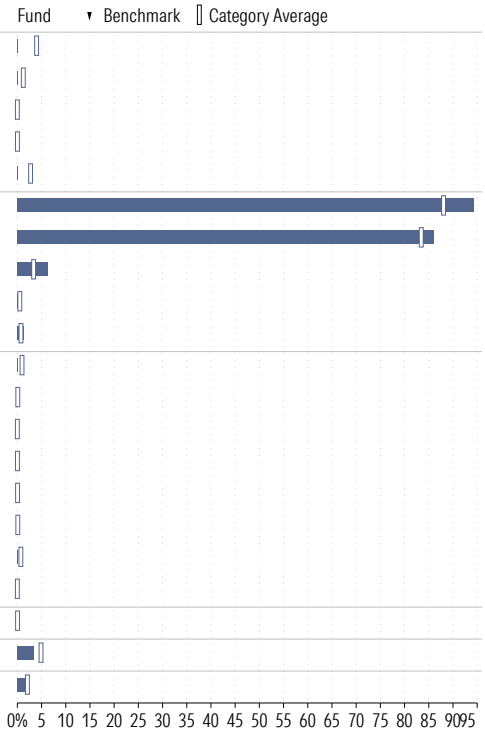


Asset Class	Net %	Cat%
US Stocks	0.78	0.46
Non-US Stocks	0.06	0.03
Bonds	94.74	95.39
Cash	-4.33	1.99
Other	8.74	2.12
Total	**100.00**	**100.00**

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

Sector Weighting as of 06-30-2026

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



Top 10 Holdings as of 06-30-2026

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

Total Holdings 1549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sergio Marcheli since 03-2003
Brian Jurkash since 12-2015
Matthew Titus since 01-2016
Will Guthrie since 02-2026

Quantitative Screens

Performance: The fund has finished in the 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 23.35 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 0.53 is 34.57% lower than the Large Value category average.

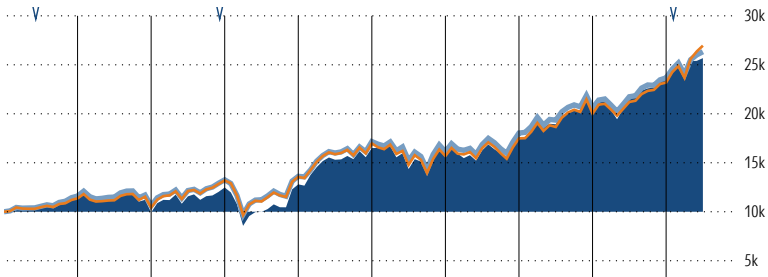
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

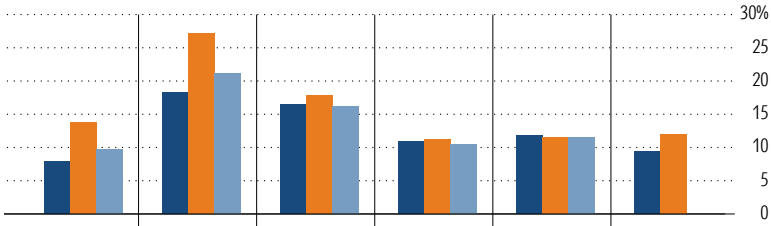
Growth of $10,000



Performance Quartile (Within Category)

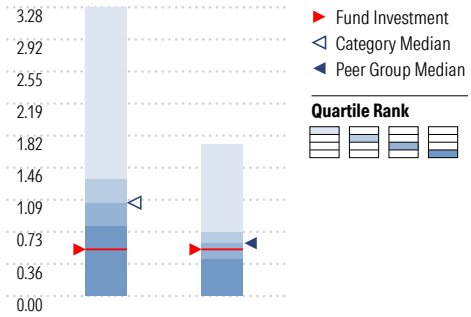
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.49	-13.24	25.60	2.58	28.94	-5.68	12.84	16.50	15.75	8.42	Total Return %
0.83	-4.97	-0.94	-0.22	3.78	1.86	1.38	2.13	-0.16	-7.81	+/- Benchmark
-1.45	-4.71	0.56	-0.33	2.72	0.22	1.21	2.22	0.78	-2.88	+/- Category
68	90	47	50	24	49	38	29	45	75	Tot 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
16	29	23	26	-	23	-	-	-	-	Turnover %
-	-	0.56	0.56	0.55	0.53	0.54	0.54	0.53	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
7.97	18.30	16.44	10.90	11.83	9.38	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 %
64	68	45	44	41	-	% Rank in Category
1,249	1,214	1,161	1,097	928	-	# of Funds in Category

Net Expense



26	40	Percentile
322/1259	403/1009	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.53	-	0.18
Beta	0.96	-	0.90
R-Squared	90.74	-	88.68
Standard Deviation	12.80	12.64	12.07
Sharpe Ratio	0.89	0.99	0.91
Tracking Error	3.92	-	4.16
Information Ratio	-0.34	-	-0.41
Up Capture Ratio	94.33	-	90.40
Down Capture Ratio	96.46	-	90.29

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.27	21.93	20.92
Price/Book Ratio	2.80	3.15	3.05
Geom Avg Mkt Cap $B	148.54	175.59	190.85
ROE	19.43	22.36	23.76

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MORNINGSTAR

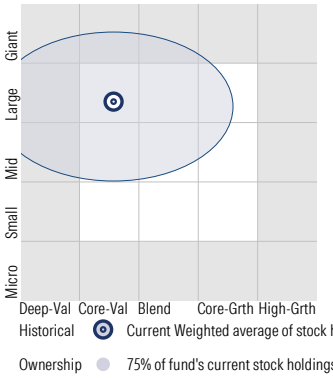
Invesco Growth and Income Y ACGMX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

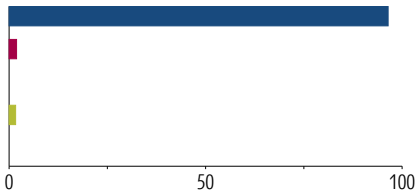


Style Breakdown
Equity

	Value	Blend	Growth
Large	38	14	6
Mid	17	18	6
Small	1	0	0

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

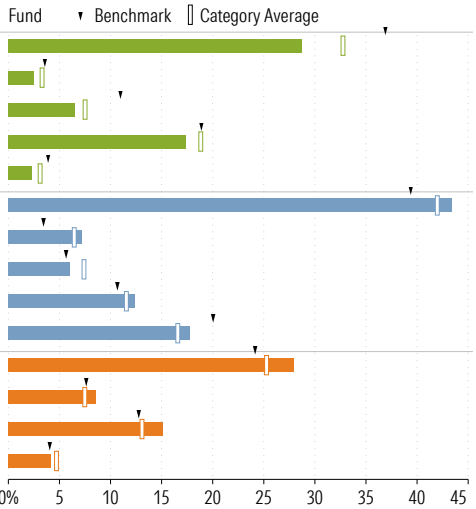
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	96.44	91.51
Non-US Stocks	1.90	5.45
Bonds	0.00	0.95
Cash	1.66	1.00
Other	0.00	1.09
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**28.68**	**36.76**	**32.75**
Basic Materials	2.54	3.43	3.30
Consumer Cyclical	6.51	10.83	7.51
Financial Services	17.34	18.75	18.83
Real Estate	2.29	3.75	3.11
Sensitive	**43.40**	**39.24**	**41.98**
Communication Services	7.16	3.30	6.45
Energy	6.06	5.51	7.40
Industrials	12.37	10.53	11.55
Technology	17.81	19.90	16.58
Defensive	**27.91**	**24.01**	**25.27**
Consumer Defensive	8.57	7.48	7.48
Healthcare	15.14	12.62	13.08
Utilities	4.20	3.91	4.71



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alphabet Inc Class A	3.27	3.27	-	Communication Svc
⊖ Amazon.com Inc	3.16	6.43	-	Consumer Cyclical
Wells Fargo & Co	3.14	9.57	-	Financial Services
⊖ Bank of America Corp	2.88	12.45	-	Financial Services
⊖ Philip Morris International Inc	2.68	15.13	-	Consumer Defensive
Microsoft Corp	2.56	17.69	-	Technology
Johnson Controls International PLC Registered Shares	2.42	20.11	-	Industrials
⊖ Citizens Financial Group Inc	2.34	22.45	-	Financial Services
⊖ Microchip Technology Inc	2.20	24.65	-	Technology
NVIDIA Corp	2.17	26.82	-	Technology
⊖ Coherent Corp	2.04	28.86	-	Technology
⊖ Merck & Co Inc	2.00	30.86	-	Healthcare
⊖ US Foods Holding Corp	1.93	32.79	-	Consumer Defensive
⊖ Parker Hannifin Corp	1.82	34.61	-	Industrials
⊖ ConocoPhillips	1.76	36.36	-	Energy

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

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

Management: The fund's management has been in place for 14.26 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 0.9 is 7.22% lower than the Foreign Large Growth category average.

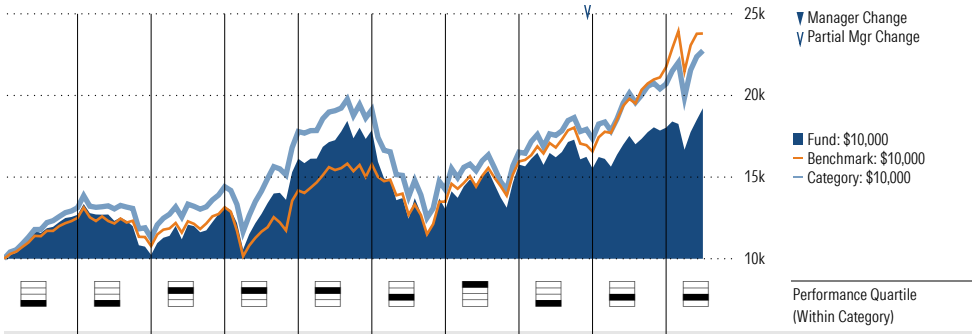
Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

ESG Metrics

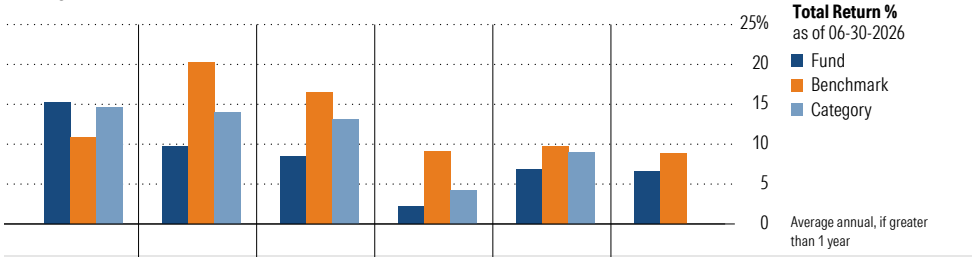
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



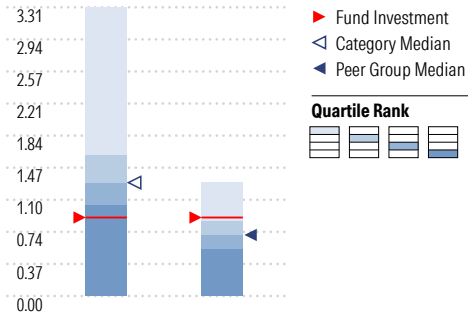
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	16.08	6.59	Total Return %
1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-15.14	-2.85	+/- Benchmark
-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-4.21	-3.59	+/- Category
77	93	41	47	40	66	12	92	74	64	Tot Ret % Rank in Cat
409	424	437	458	478	478	465	443	440	434	# of Funds in Cat
22	18	10	22	–	9	13	10	34	–	Turnover %
–	–	0.85	0.85	0.85	0.83	0.86	0.87	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.24	9.67	8.46	2.17	6.80	6.55	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 %
38	63	79	71	88	–	% Rank in Category
434	423	399	382	265	–	# of Funds in Category

Net Expense



52	82	Percentile
227/439	357/436	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	-7.16	–	-3.09
Beta	1.01	–	1.00
R-Squared	82.59	–	81.18
Standard Deviation	14.99	13.46	15.09
Sharpe Ratio	0.31	0.86	0.57
Tracking Error	6.25	–	6.63
Information Ratio	-1.28	–	-0.61
Up Capture Ratio	87.36	–	94.24
Down Capture Ratio	129.21	–	113.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.21	18.85	22.37
Price/Book Ratio	4.76	2.27	3.36
Geom Avg Mkt Cap $B	176.33	76.41	106.49
ROE	27.90	19.18	23.77

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021
Bradford Mak since 07-2026

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 has been in place for 17.62 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 0.65 is 35% lower than the Mid-Cap Growth category average.

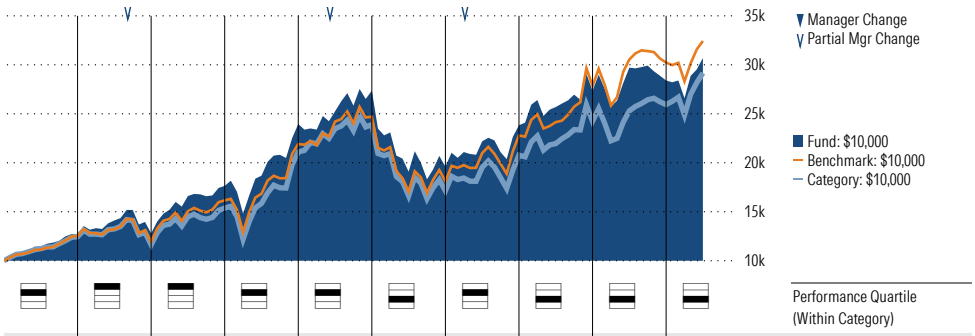
Morningstar Investment Management LLC Analysis

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

ESG Metrics

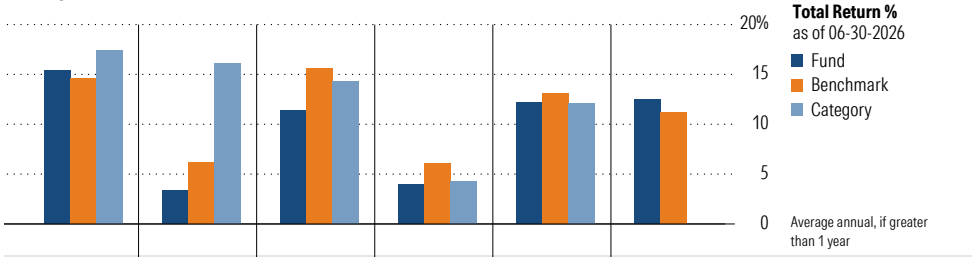
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



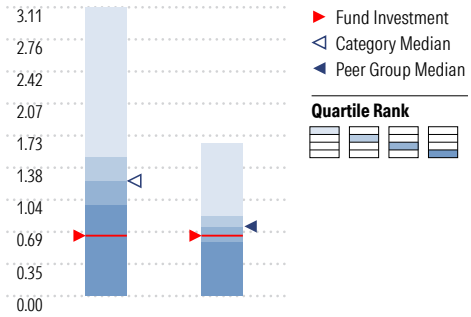
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	8.09	Total Return %
1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	0.82	+/- Benchmark
2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	-4.63	+/- Category
31	9	17	40	46	60	45	52	64	68	Tot Ret % Rank in Cat
649	638	646	633	634	636	622	593	580	576	# of Funds in Cat
30	33	21	34	23	21	30	35	54	-	Turnover %
-	-	0.74	0.69	0.65	0.65	0.65	0.65	0.65	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
15.43	3.32	11.42	3.98	12.23	12.51	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 %
61	81	70	52	42	-	% Rank in Category
578	573	553	535	460	-	# of Funds in Category

Net Expense



13	32	Percentile
73/580	180/563	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.79	-	-0.82
Beta	0.86	-	0.94
R-Squared	91.77	-	84.64
Standard Deviation	16.01	17.79	18.47
Sharpe Ratio	0.46	0.64	0.50
Tracking Error	5.21	-	7.31
Information Ratio	-0.80	-	-0.42
Up Capture Ratio	81.63	-	91.89
Down Capture Ratio	88.40	-	96.47

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.19	34.70	32.11
Price/Book Ratio	7.59	12.07	6.57
Geom Avg Mkt Cap $B	33.60	34.75	33.62
ROE	19.40	24.61	22.51

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MORNINGSTAR

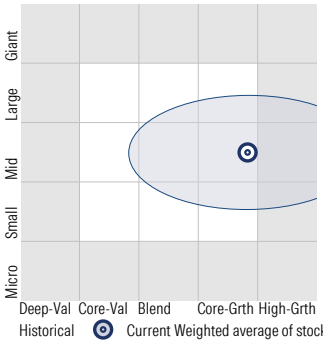
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap 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

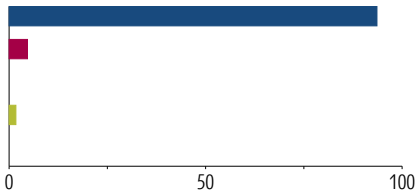
Style Breakdown

Equity

	Value	Blend	Growth
Large	0	2	13
Mid	3	25	43
Small	1	6	6

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

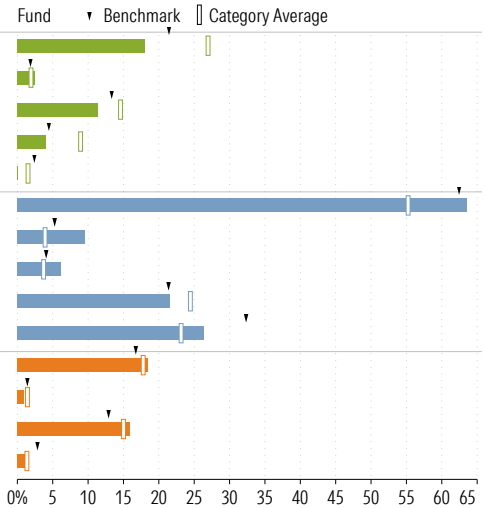
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	93.60	94.17
Non-US Stocks	4.68	3.89
Bonds	0.00	0.08
Cash	1.73	1.13
Other	0.00	0.72
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**18.04**	**21.23**	**26.96**
Basic Materials	2.50	1.65	1.93
Consumer Cyclical	11.33	13.13	14.58
Financial Services	4.07	4.25	8.94
Real Estate	0.14	2.20	1.51
Sensitive	**63.56**	**62.24**	**55.24**
Communication Services	9.51	5.07	3.92
Energy	6.10	3.87	3.71
Industrials	21.52	21.17	24.46
Technology	26.43	32.13	23.15
Defensive	**18.40**	**16.54**	**17.79**
Consumer Defensive	0.87	1.21	1.43
Healthcare	15.90	12.69	15.01
Utilities	1.63	2.64	1.35



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Monolithic Power Systems Inc	2.87	2.87	-	Technology
Live Nation Entertainment Inc	2.80	5.67	-	Communication Svc
⊖ Take-Two Interactive Software Inc	2.70	8.37	-	Communication Svc
Natera Inc	2.60	10.97	-	Healthcare
Ascendis Pharma AS	2.42	13.40	-	Healthcare
Seagate Technology Holdings PLC	2.05	15.45	-	Technology
TKO Group Holdings Inc	2.04	17.49	-	Communication Svc
⊖ Howmet Aerospace Inc	1.98	19.47	-	Industrials
Cloudflare Inc	1.91	21.38	-	Technology
Axon Enterprise Inc	1.91	23.29	-	Industrials
⊕ Revolution Medicines Inc Ordinary Shares	1.86	25.15	-	Healthcare
Viking Holdings Ltd	1.86	27.00	-	Consumer Cyclical
⊕ Currency Cash CASH_USD	1.73	28.73	-	-
⊖ Cheniere Energy Inc	1.65	30.38	-	Energy
⊕ Jabil Inc	1.64	32.02	-	Technology

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

PIMCO Commodity and Real Ret Bd Alp I-2 PCRPX

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 7 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 1 is 5.26% higher than the Commodities Broad Basket category average.

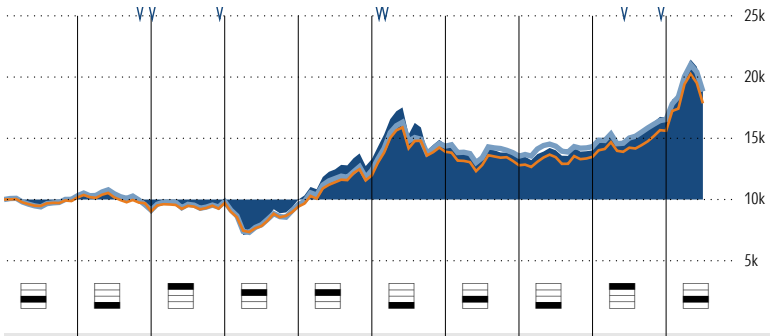
Morningstar Investment Management LLC Analysis

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

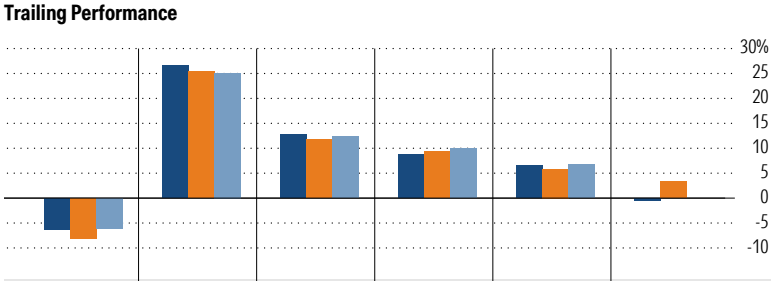
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



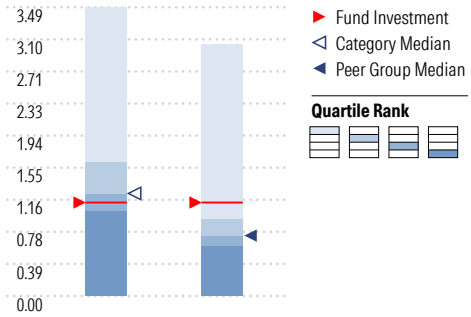
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	19.11	13.71	Total Return %
0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	3.34	-0.65	+/- Benchmark
-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	3.22	-0.20	+/- Category
61	77	11	31	28	90	67	76	19	58	Tot Ret % 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 %
–	–	1.56	1.43	0.92	0.85	1.15	1.10	0.92	1.13	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.29	26.53	12.74	8.79	6.52	-0.45	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	46	43	70	52	–	% Rank in Category
131	128	119	113	85	–	# of Funds in Category

Net Expense



66	87	Percentile
88/133	80/93	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	1.52	–	2.06
Beta	0.95	–	0.88
R-Squared	95.82	–	84.10
Standard Deviation	12.93	13.35	13.04
Sharpe Ratio	0.63	0.54	0.61
Tracking Error	2.73	–	5.40
Information Ratio	0.39	–	0.10
Up Capture Ratio	102.97	–	90.78
Down Capture Ratio	97.57	–	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 I-2 PCRPX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

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PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

Performance: The fund has finished in the Multisector Bond 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 19.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Multisector Bond category average.

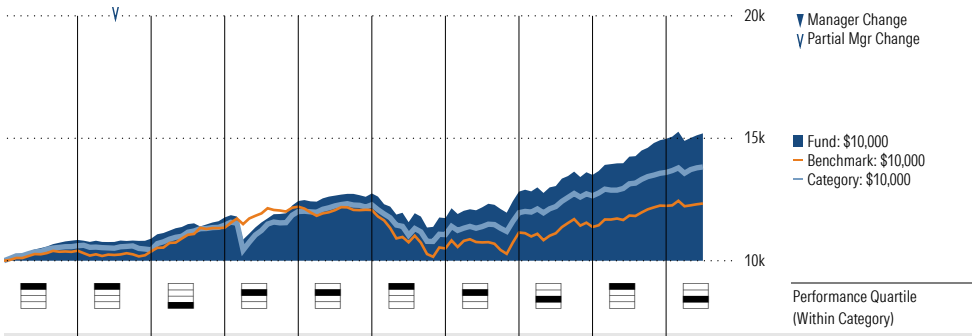
Morningstar Investment Management LLC Analysis

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

ESG Metrics

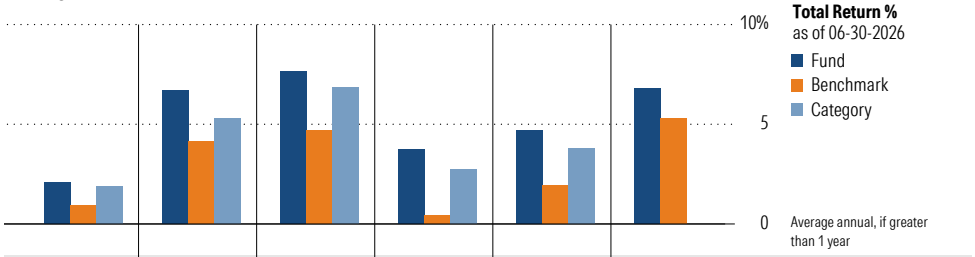
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026

Growth of $10,000



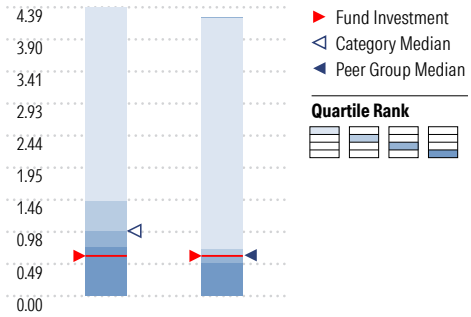
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	1.48	Total Return %
4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	0.71	+/- Benchmark
2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	-0.17	+/- Category
11	19	79	50	48	23	35	63	5	60	Tot Ret % Rank in Cat
379	395	383	385	399	405	409	402	400	422	# of Funds in Cat
190	211	472	421	396	319	426	588	711	674	Turnover %
-	-	1.15	1.19	0.72	0.61	0.72	0.93	0.60	0.61	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.06	6.67	7.66	3.73	4.71	6.79	Fund Return %
0.92	4.15	4.70	0.44	1.95	5.29	Benchmark Return %
1.90	5.31	6.86	2.75	3.77	-	Category Average %
34	13	23	19	14	-	% Rank in Category
427	408	387	352	262	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	33	55
Rank	143/429	175/319

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	3.58	-	3.11
Beta	0.83	-	0.78
R-Squared	91.79	-	84.26
Standard Deviation	4.62	5.34	4.50
Sharpe Ratio	0.62	0.02	0.54
Tracking Error	1.61	-	2.21
Information Ratio	1.84	-	1.11
Up Capture Ratio	108.77	-	97.86
Down Capture Ratio	60.23	-	53.49

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.55	4.20
Avg Eff Maturity	9.29	7.69	7.46

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

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PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.67 is 6.35% higher than the Global Bond-USD Hedged category average.

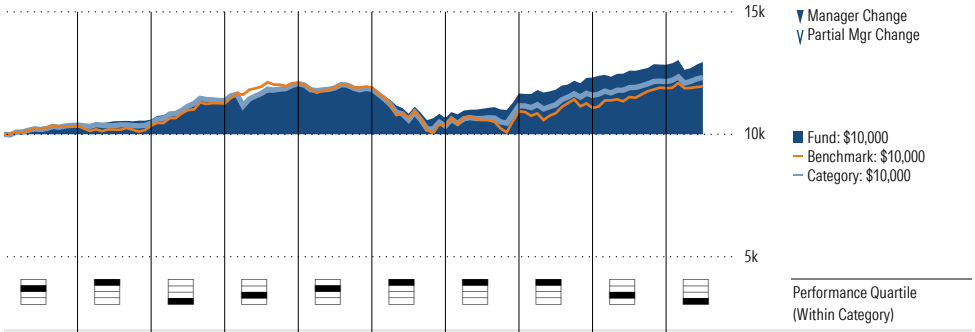
Morningstar Investment Management LLC Analysis

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

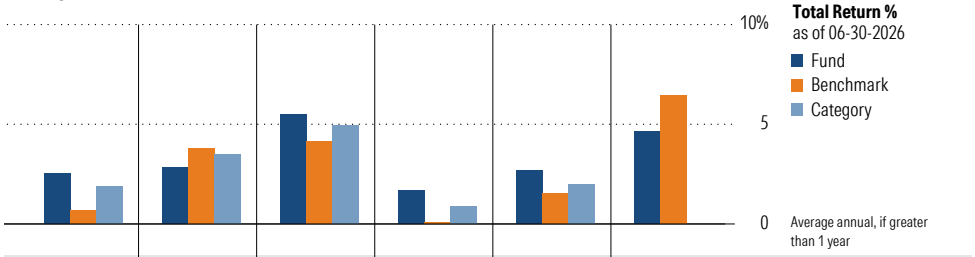
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

Growth of $10,000



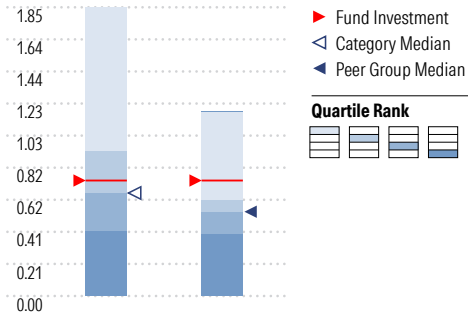
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	4.21	0.90	Total Return %
-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-3.09	0.28	+/- Benchmark
-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.80	-0.51	+/- Category
45	9	76	51	48	14	21	9	68	82	Tot Ret % Rank 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 %
–	–	0.65	0.70	0.62	0.61	0.73	0.85	0.67	0.60	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.53	2.82	5.47	1.70	2.70	4.66	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	68	21	14	16	–	% Rank in Category
134	132	126	123	86	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	64	82
Rank	88/136	81/99

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	3.15	–	1.87
Beta	0.53	–	0.73
R-Squared	62.84	–	82.11
Standard Deviation	3.72	5.55	4.40
Sharpe Ratio	0.20	-0.08	0.07
Tracking Error	3.45	–	2.36
Information Ratio	0.38	–	0.34
Up Capture Ratio	74.81	–	83.72
Down Capture Ratio	33.04	–	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) I-2 PFBPX

Morningstar Category	Morningstar Index
Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

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PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.5 years.

Style Consistency is not calculated for Fixed Income funds.

✕ Net Expense: The fund's expense ratio of 0.59 is 55.26% higher than the Ultrashort Bond category average.

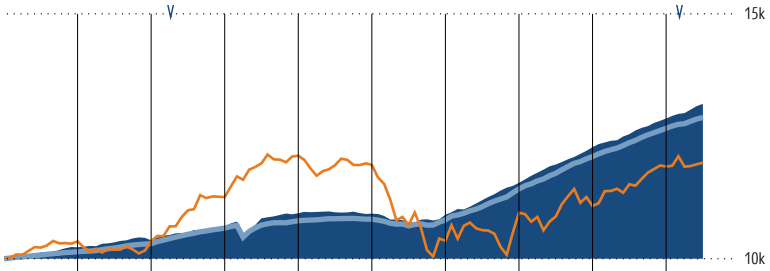
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2026

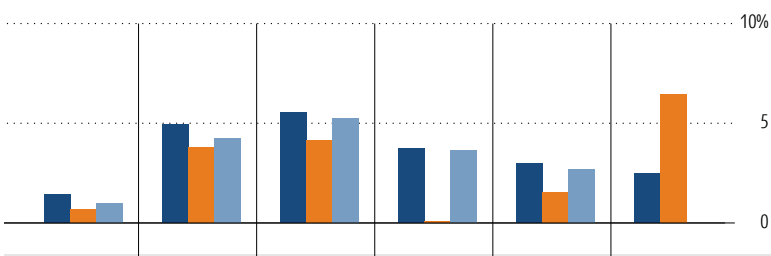
Growth of $10,000



Performance Quartile (Within Category)

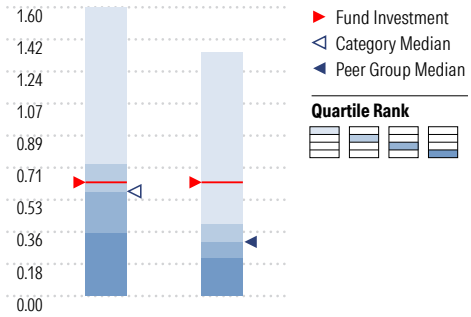
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
2.33	1.40	2.63	2.64	-0.09	-0.20	5.98	6.31	4.76	2.33	Total Return %
-1.21	1.39	-6.09	-4.87	1.45	12.81	0.45	5.06	-2.54	1.71	+/- Benchmark
0.89	-0.21	-0.45	1.30	-0.29	-0.06	0.02	0.52	-0.04	0.55	+/- Category
9	76	73	7	79	57	34	24	50	2	Tot Ret % Rank in Cat
190	203	217	225	228	224	232	248	251	259	# of Funds in Cat
324	156	104	222	94	93	62	78	108	124	Turnover %
-	-	0.60	0.65	0.57	0.55	0.57	0.58	0.59	0.63	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.45	4.93	5.54	3.75	2.98	2.48	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 %
5	7	22	32	21	-	% Rank in Category
262	254	231	189	123	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	82	91
Rank	220/267	182/200

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	5.52	-	4.94
Beta	-0.03	-	0.06
R-Squared	8.79	-	31.92
Standard Deviation	0.49	5.55	0.58
Sharpe Ratio	1.67	-0.08	0.94
Tracking Error	5.72	-	5.28
Information Ratio	0.24	-	0.22
Up Capture Ratio	32.63	-	36.73
Down Capture Ratio	-42.80	-	-31.09

Portfolio Metrics

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

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MORNINGSTAR

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✓ Performance: The fund has finished in the Large Blend 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 26.27 years.

✗ Style: The fund has landed in its primary style box — Large Blend — 61.9 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.64 is 3.03% lower than the Large Blend category average.

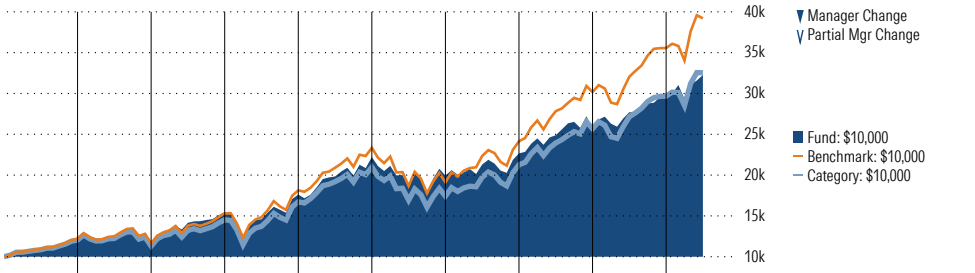
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

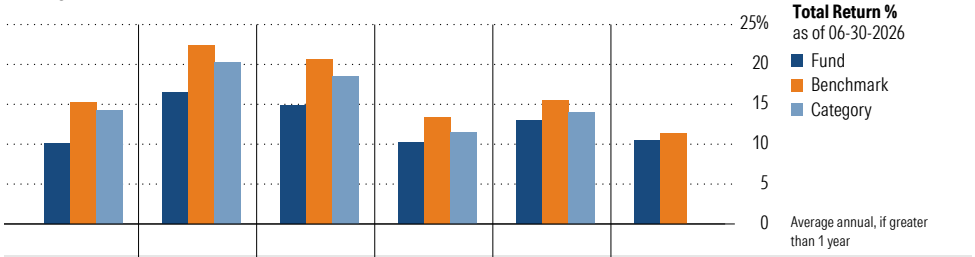
Growth of $10,000



Performance Quartile (Within Category)

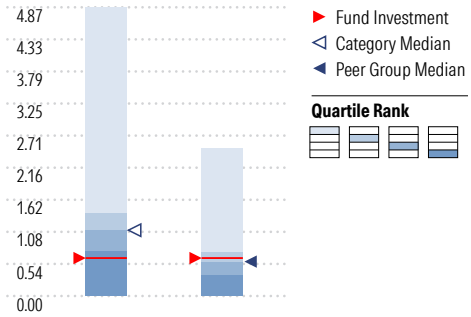
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	14.66	9.45	Total Return %
-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	-3.22	-0.76	+/- Benchmark
-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	-0.88	-0.29	+/- Category
70	6	35	66	59	10	90	89	66	57	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
16	17	7	13	12	16	16	10	10	-	Turnover %
-	-	0.62	0.63	0.62	0.64	0.64	0.64	0.64	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
10.05	16.53	14.86	10.23	12.93	10.48	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 %
83	76	82	73	75	-	% Rank in Category
1,519	1,444	1,334	1,245	988	-	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group
Percentile	50	57
Rank	789/1567	576/1011

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	0.40	-	-1.07
Beta	0.72	-	0.97
R-Squared	73.55	-	91.65
Standard Deviation	10.90	13.05	13.22
Sharpe Ratio	0.90	1.15	1.01
Tracking Error	6.72	-	3.22
Information Ratio	-0.86	-	-1.61
Up Capture Ratio	73.53	-	94.65
Down Capture Ratio	74.09	-	101.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.46	26.87	25.00
Price/Book Ratio	5.15	5.38	5.49
Geom Avg Mkt Cap $B	274.45	486.97	607.94
ROE	32.89	36.35	39.47

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MORNINGSTAR

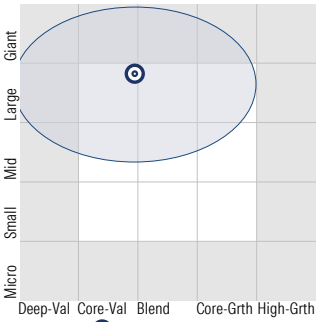
T. Rowe Price Dividend Growth PRDGX

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

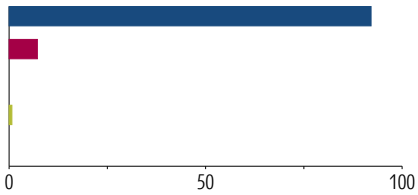
Style Breakdown

Equity

	Value	Blend	Growth
Large	36	29	13
Mid	4	15	3
Small	0	0	0

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

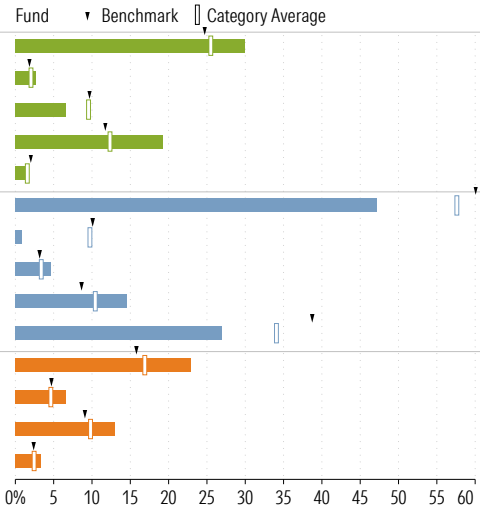
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	92.10	95.00
Non-US Stocks	7.19	2.19
Bonds	0.00	0.47
Cash	0.71	0.45
Other	0.00	1.90
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**29.95**	**24.52**	**25.50**
Basic Materials	2.67	1.65	2.04
Consumer Cyclical	6.62	9.49	9.55
Financial Services	19.22	11.55	12.35
Real Estate	1.44	1.83	1.56
Sensitive	**47.11**	**59.88**	**57.61**
Communication Services	0.89	9.90	9.73
Energy	4.67	2.98	3.38
Industrials	14.55	8.45	10.43
Technology	27.00	38.55	34.07
Defensive	**22.94**	**15.61**	**16.89**
Consumer Defensive	6.63	4.52	4.63
Healthcare	12.95	8.89	9.81
Utilities	3.36	2.20	2.45



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	5.39	5.39	-	Technology
⊖ Microsoft Corp	3.82	9.21	-	Technology
⊖ Broadcom Inc	3.68	12.89	-	Technology
⊖ JPMorgan Chase & Co	3.14	16.03	-	Financial Services
⊖ Visa Inc Class A	2.78	18.81	-	Financial Services
⊖ KLA Corp	2.62	21.43	-	Technology
⊖ GE Aerospace	2.37	23.80	-	Industrials
⊖ Chubb Ltd	2.05	25.84	-	Financial Services
⊖ Bank of America Corp	1.97	27.81	-	Financial Services
⊖ Eli Lilly and Co	1.93	29.74	-	Healthcare
⊕ UnitedHealth Group Inc	1.74	31.48	-	Healthcare
⊖ Analog Devices Inc	1.61	33.09	-	Technology
⊖ ExxonMobil Holdings Corp	1.61	34.70	-	Energy
⊖ Morgan Stanley	1.60	36.30	-	Financial Services
⊖ Walmart Inc	1.57	37.87	-	Consumer Defensive

Total Holdings 96

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

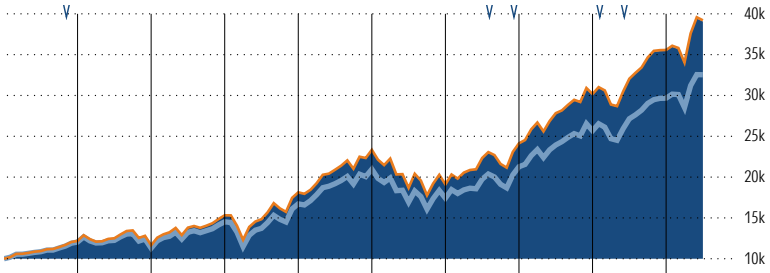
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

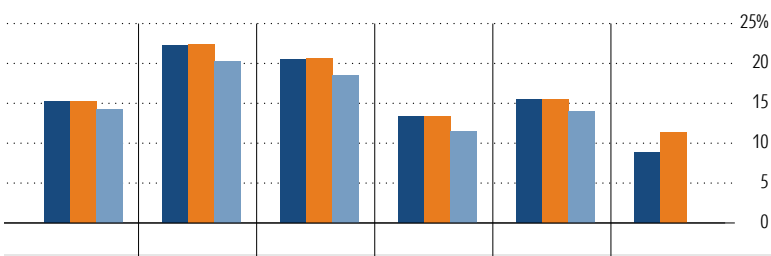
Growth of $10,000



Performance Quartile (Within Category)

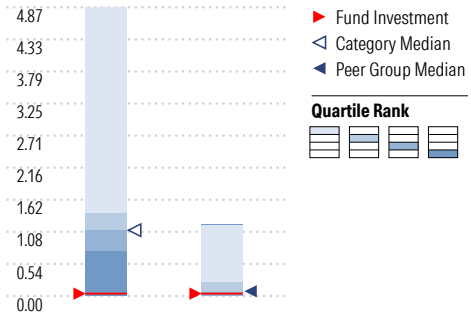
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	10.19	Total Return %
-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	-0.02	+/- Benchmark
1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	0.45	+/- Category
29	27	24	38	23	52	27	24	25	43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

Trailing Performance



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

Net Expense



9	40	Percentile
135/1567	254/637	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

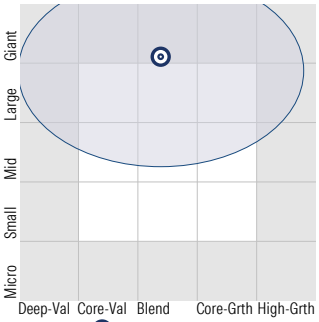
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

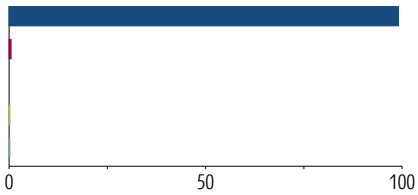
Style Breakdown

Equity

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

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

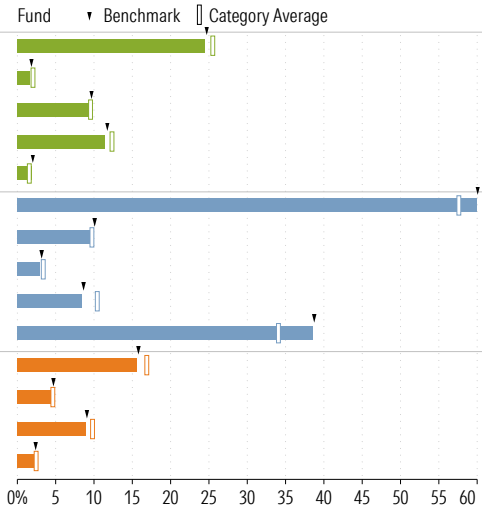
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 520

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

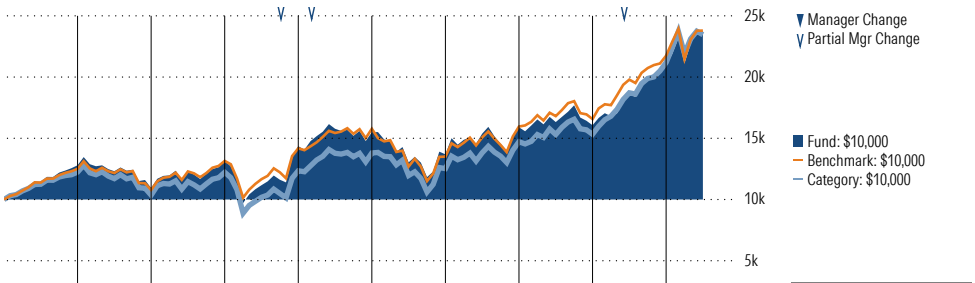
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

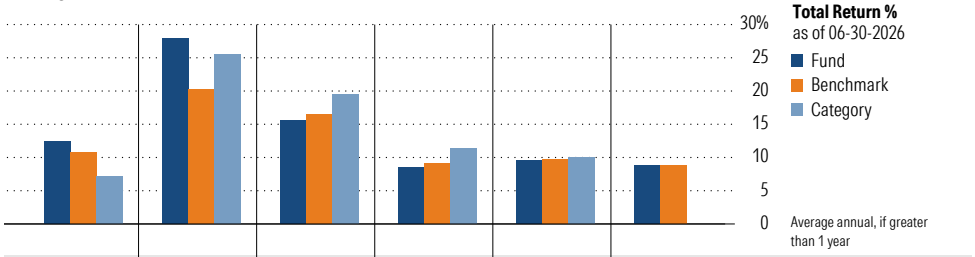
Growth of $10,000



Performance Quartile (Within Category)

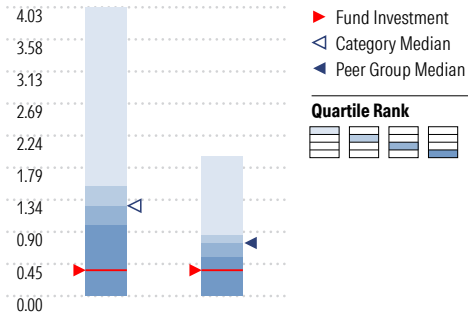
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	13.76	Total Return %
2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	4.32	+/- Benchmark
5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	3.09	+/- Category
8	34	21	5	87	75	71	86	90	22	Tot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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

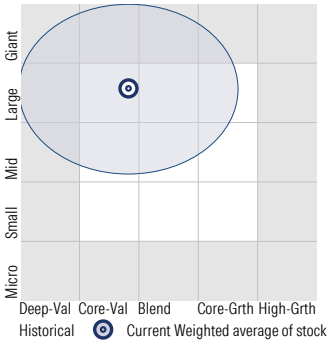
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

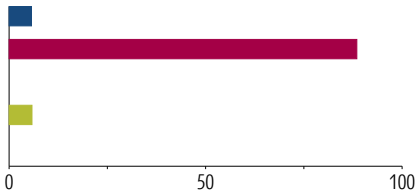
Style Breakdown

Equity

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

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

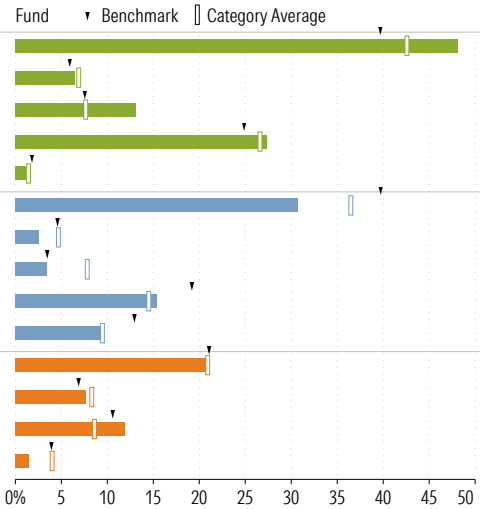
Asset Allocation as of 06-30-2026



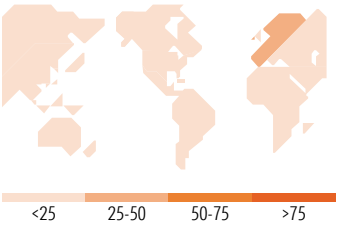
Asset Class	Net %	Cat%
US Stocks	5.70	3.20
Non-US Stocks	88.48	94.86
Bonds	0.00	0.10
Cash	5.82	1.59
Other	0.00	0.25
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

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



World Regions % Equity 06-30-2026



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

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

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

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

Top 10 Holdings as of 06-30-2026

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

Total Holdings 218

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative Allocation

Morningstar Index
Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

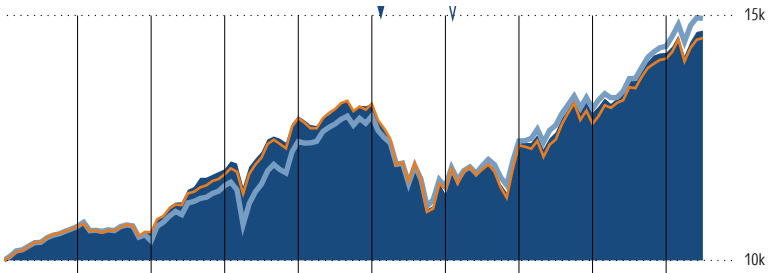
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

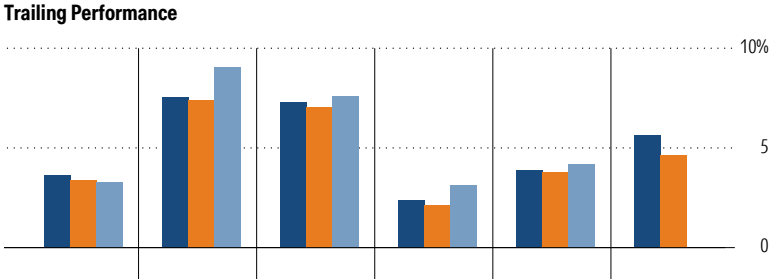
Growth of $10,000



Performance Quartile (Within Category)

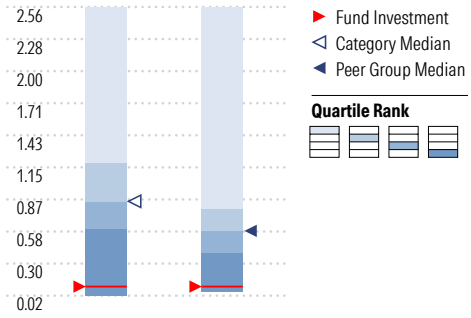
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
6.98	-1.05	12.05	9.13	1.92	-13.93	9.48	4.66	9.42	3.20	Total Return %
-0.02	0.15	0.83	-0.62	-0.34	-0.78	1.74	1.09	-0.98	0.20	+/- Benchmark
0.02	1.76	1.18	1.37	-2.31	-2.82	1.29	-0.76	-0.36	-0.74	+/- Category
50	7	24	22	96	79	21	80	48	63	Tot Ret %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

Trailing Performance



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

Net Expense



1	5	Percentile
1/93	4/98	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

Vanguard LifeStrategy 20/80 Inv VASIX

Morningstar Category
Global Conservative

Allocation

Morningstar Index

Morningstar Con Tgt Risk TR USD

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Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

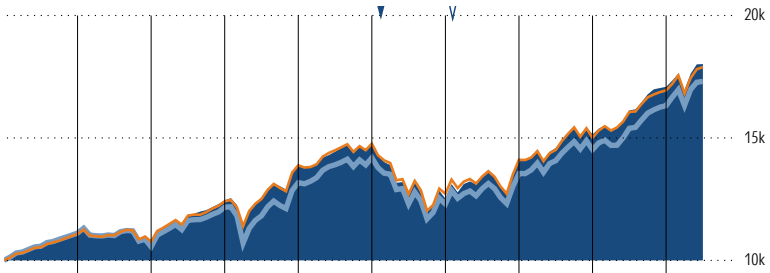
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

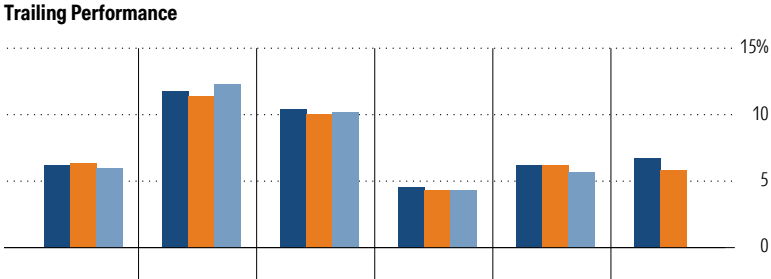
Growth of $10,000



Performance Quartile (Within Category)

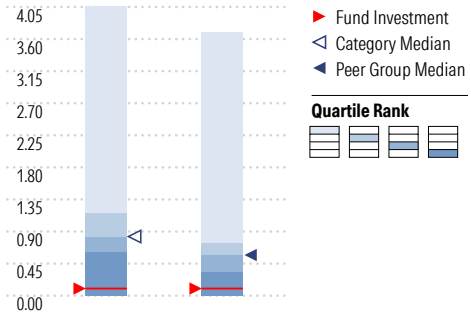
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
10.92	-2.95	15.68	11.51	6.05	-14.99	12.48	7.54	12.86	5.44	Total Return %
0.06	-0.09	0.43	-0.35	-0.31	-1.14	1.59	1.14	-0.01	-0.18	+/- Benchmark
-0.25	2.10	0.33	3.09	-1.71	-1.67	2.35	0.26	0.43	-0.52	+/- Category
48	9	32	23	86	81	8	31	34	57	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

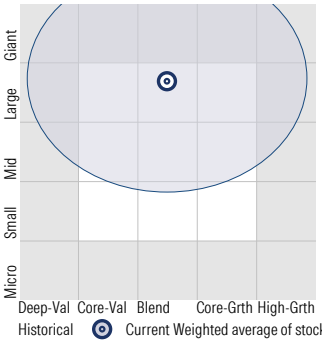
Vanguard LifeStrategy 40/60 Inv VSCGX

Morningstar Category
Global Moderately Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

	Ltd	Mod	Ext
High			
Mid			
Low			

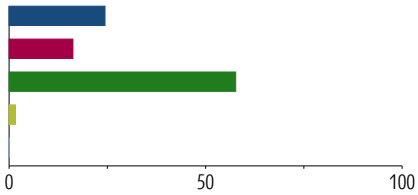
Quality

Duration

Weight %

>50 25-50 10-25 0-10

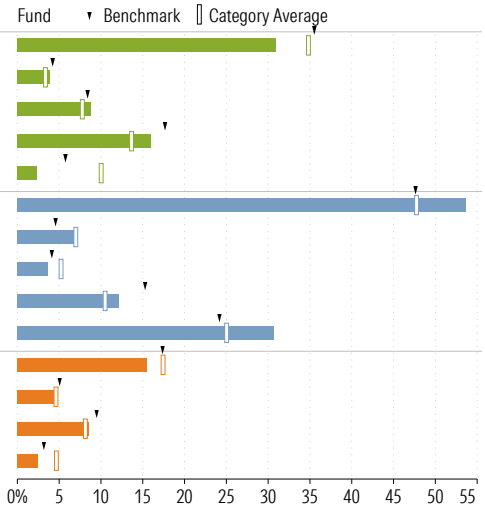
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

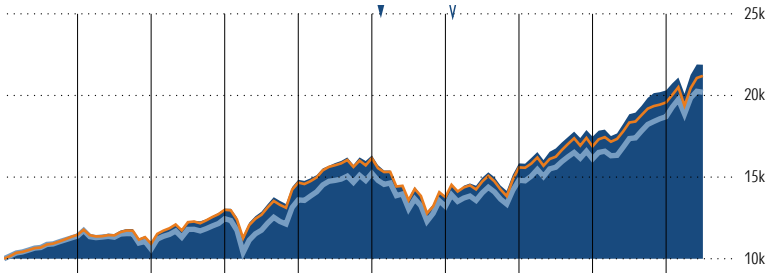
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

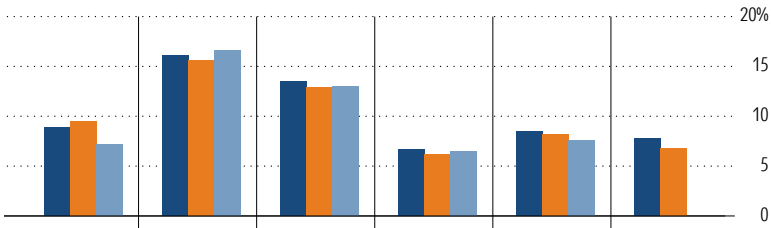
Growth of $10,000



Performance Quartile (Within Category)

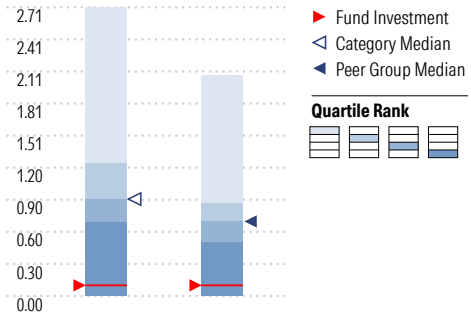
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.04	-4.91	19.37	13.59	10.08	-16.00	15.49	10.31	16.24	7.74	Total Return %
0.38	-0.15	0.34	0.77	-0.11	-1.23	2.27	2.04	0.29	-0.58	+/- Benchmark
1.05	2.25	1.76	4.27	-1.93	-2.80	3.33	1.52	0.09	-0.33	+/- Category
40	10	27	27	69	67	11	28	41	54	Tot Ret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

Trailing Performance



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

Net Expense



1	5	Percentile
2/452	17/347	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

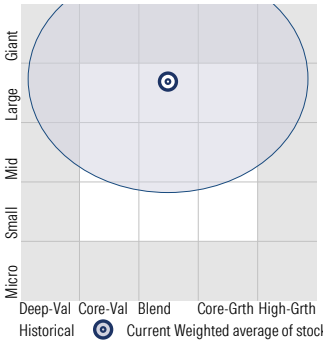
Vanguard LifeStrategy 60/40 Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

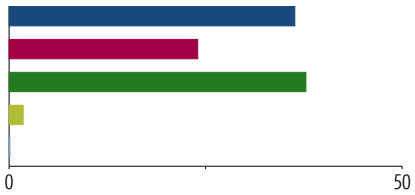
	Ltd	Mod	Ext
High			
Mid		■	
Low			

Duration

Quality

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

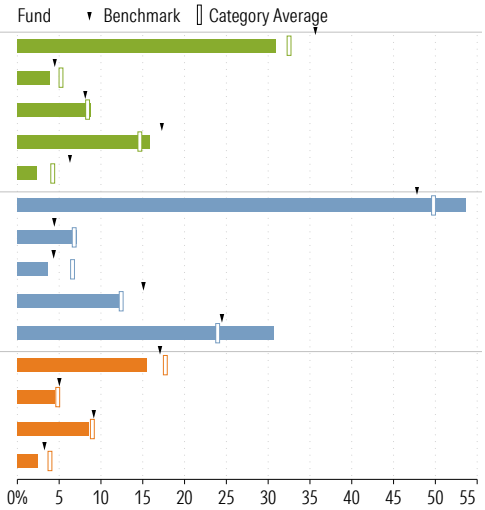
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

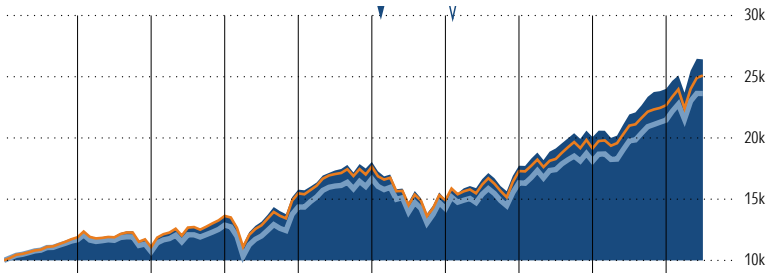
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

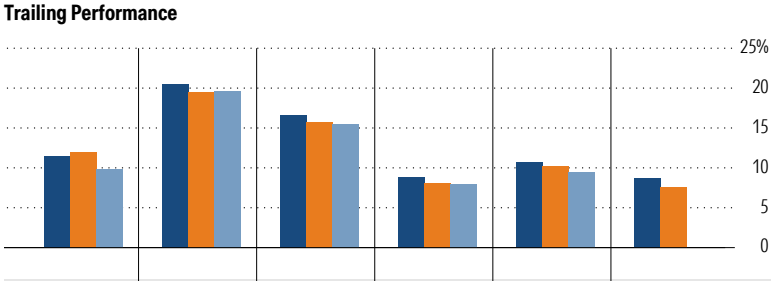
Growth of $10,000



Performance Quartile (Within Category)

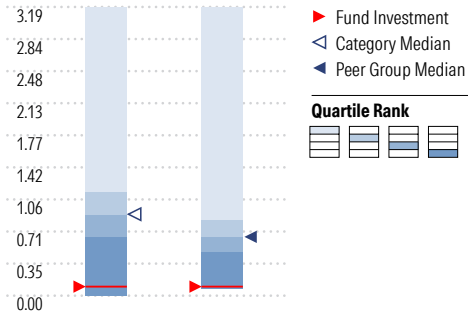
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	13.18	19.63	10.03	Total Return %
0.32	-0.16	0.18	1.94	0.31	-1.61	2.57	2.52	1.19	-0.68	+/- Benchmark
2.28	1.57	2.78	3.88	-1.83	-2.60	3.80	2.36	1.33	-0.09	+/- Category
23	24	28	25	60	64	11	13	27	48	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

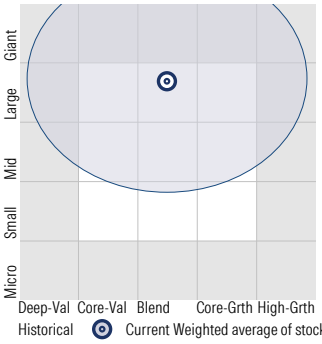
Vanguard LifeStrategy 80/20 Inv Shrs VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

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

Fixed Income

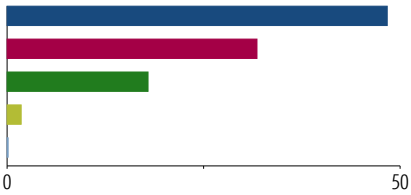
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

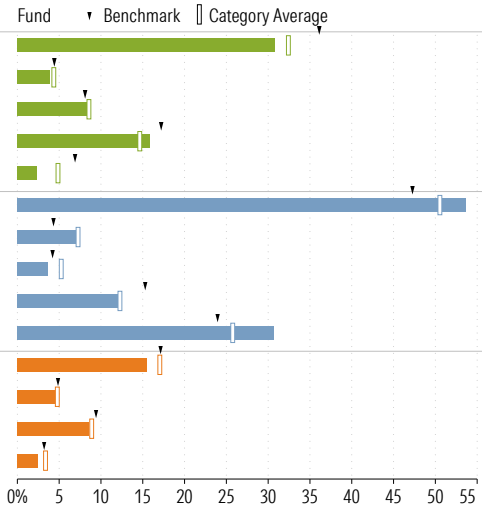
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 6 Holdings as of 06-30-2026

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

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

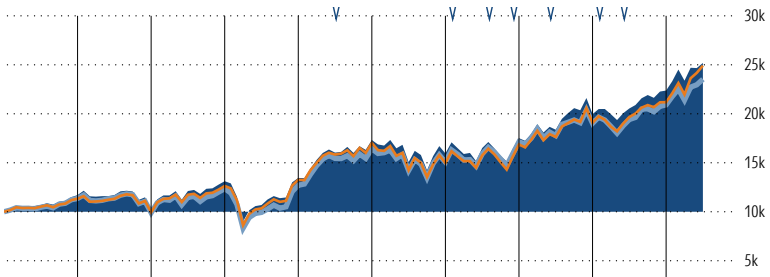
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

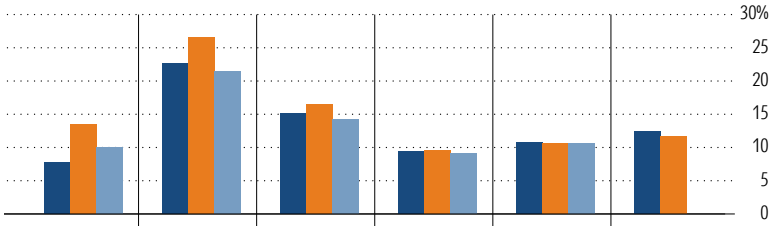
Growth of $10,000



Performance Quartile (Within Category)

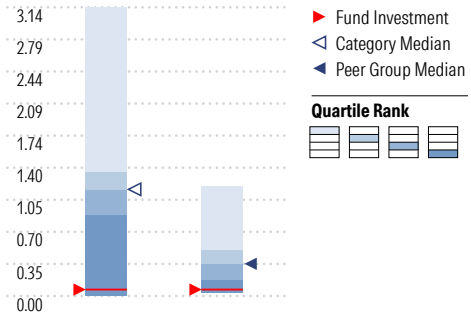
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	12.58	Total Return %
3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	-5.00	+/- Benchmark
3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	0.01	+/- Category
13	45	32	55	53	47	77	26	36	56	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

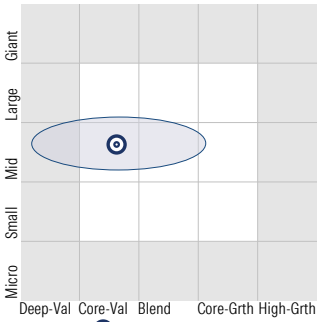
Vanguard MStar Mid Cap Value Index Adm VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

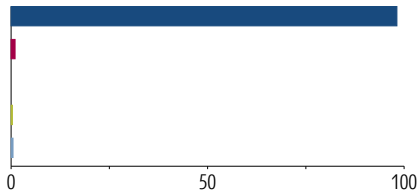
Style Breakdown

Equity

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

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

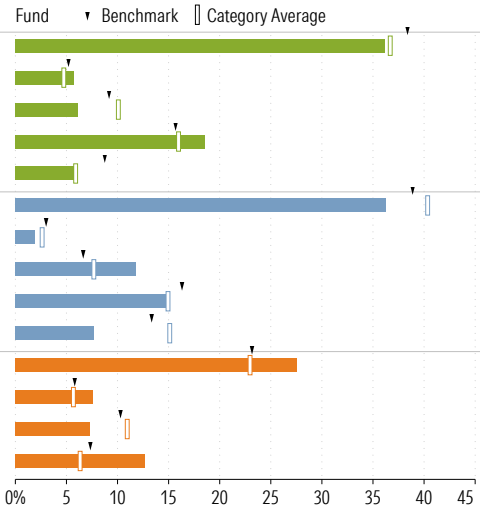
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 181

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

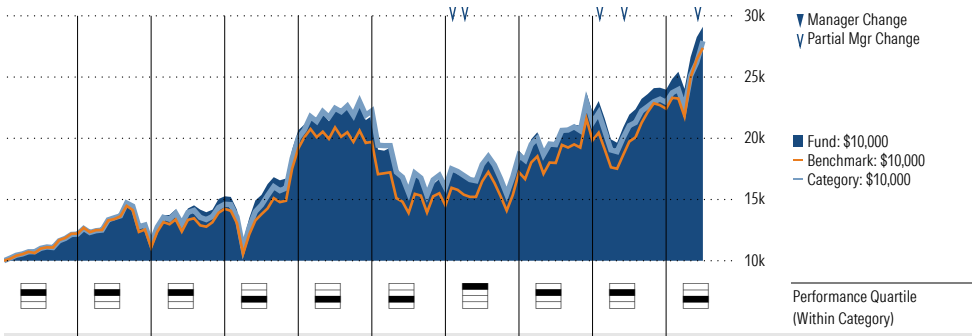
Morningstar Investment Management LLC Analysis

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

ESG Metrics

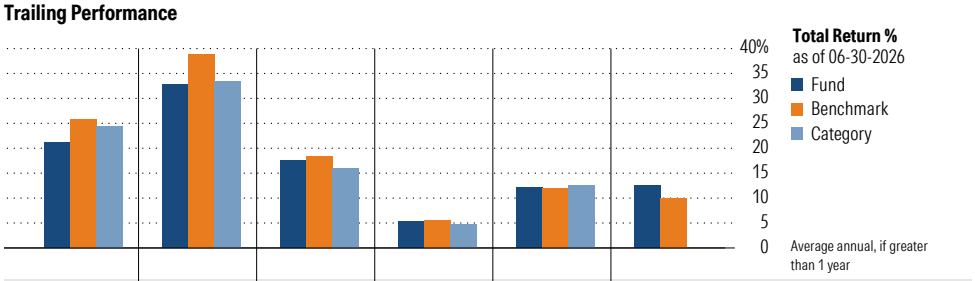
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



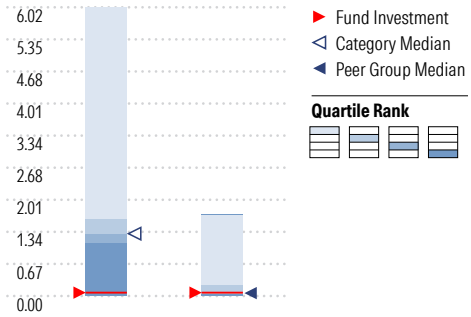
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	21.43	Total Return %
-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	-0.75	+/- Benchmark
0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	-0.34	+/- Category
46	50	27	52	69	55	17	30	50	53	Tot Ret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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

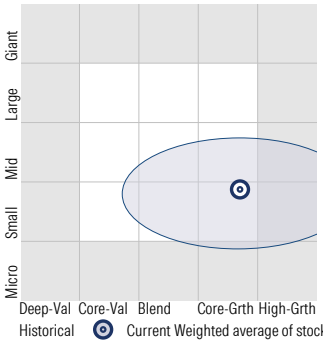
Vanguard MStar Small Cap Growth Idx Adm VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

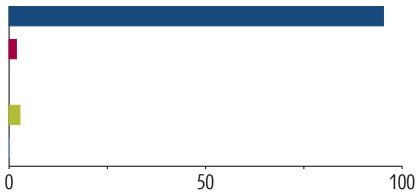
Style Breakdown

Equity

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

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

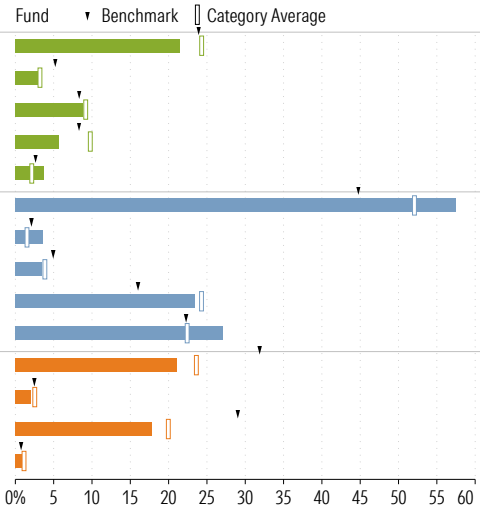
Asset Allocation as of 06-30-2026



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

Sector Weighting as of 06-30-2026

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



Top 15 Holdings as of 06-30-2026

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

Total Holdings 549

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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MORNINGSTAR

Vanguard 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.

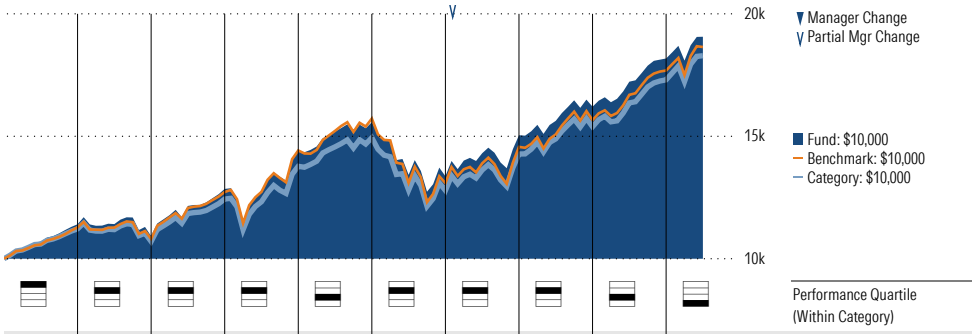
Morningstar Investment Management LLC Analysis

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

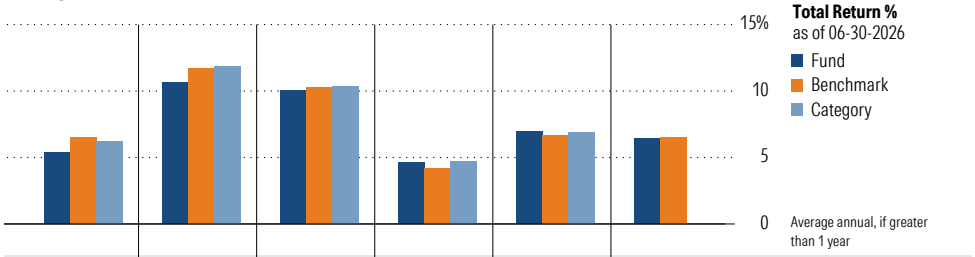
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



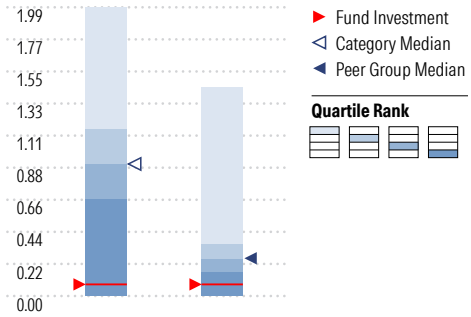
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	4.88	Total Return %
1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	-0.55	+/- Benchmark
1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	-0.82	+/- Category
17	42	28	46	68	39	38	48	69	81	Tot Ret % 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.

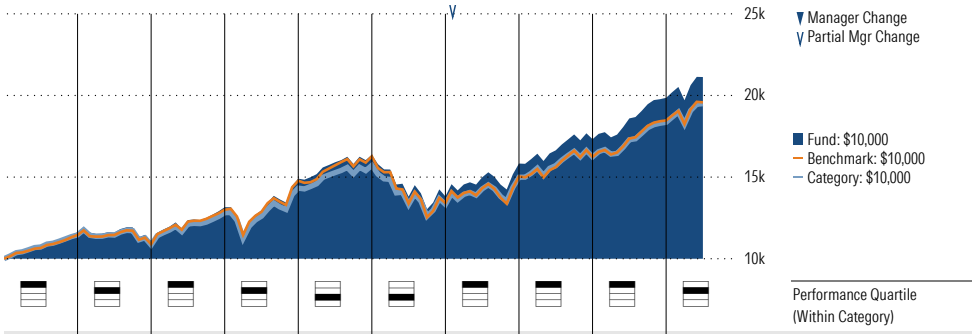
Morningstar Investment Management LLC Analysis

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

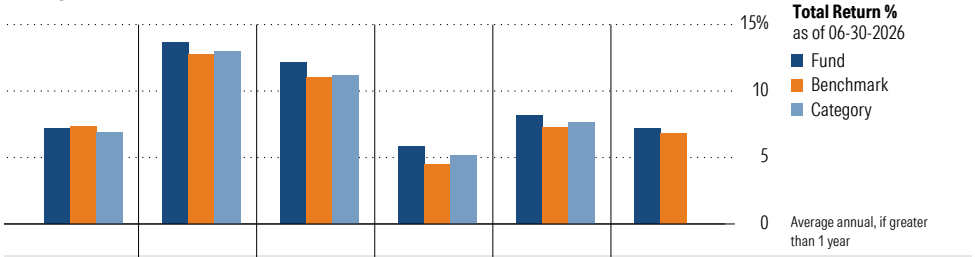
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



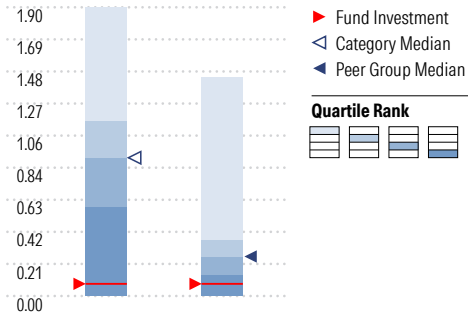
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	6.42	Total Return %
1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	0.41	+/- Benchmark
1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	0.15	+/- Category
21	42	22	40	57	52	11	12	23	45	Tot Ret % 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.

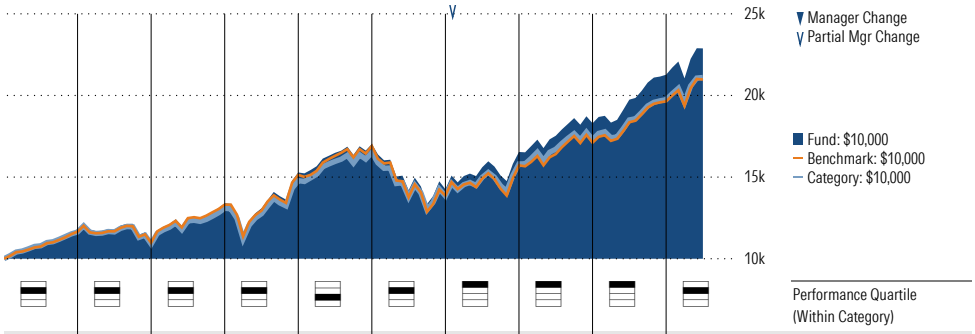
Morningstar Investment Management LLC Analysis

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

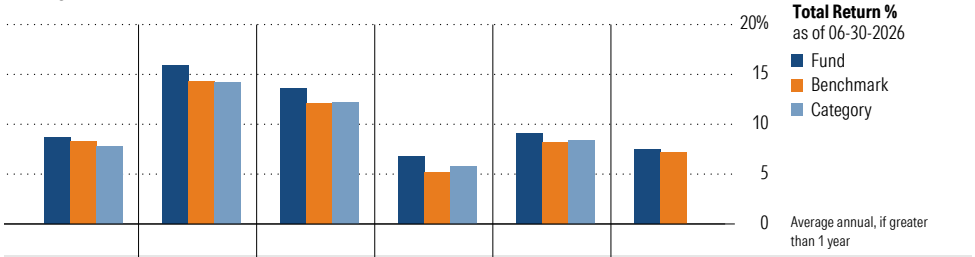
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



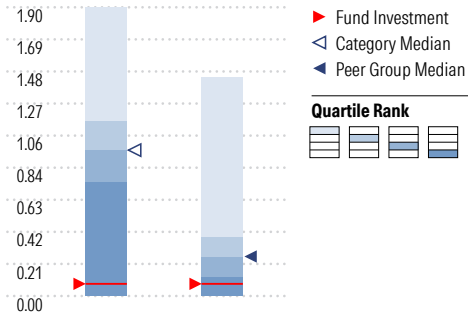
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	7.58	Total Return %
0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	0.78	+/- Benchmark
0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	0.67	+/- Category
34	37	32	38	61	44	12	15	11	32	Tot Ret % 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

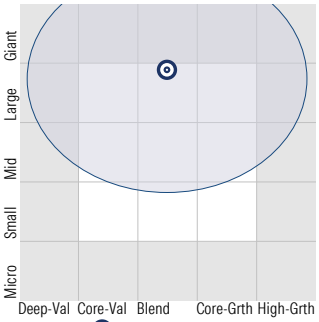
Vanguard Target Retirement 2030 Fund VTHRX

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

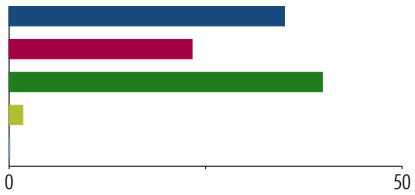
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

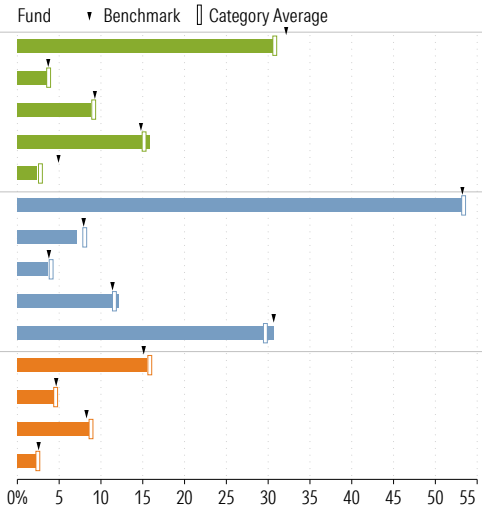
Asset Allocation as of 06-30-2026



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.

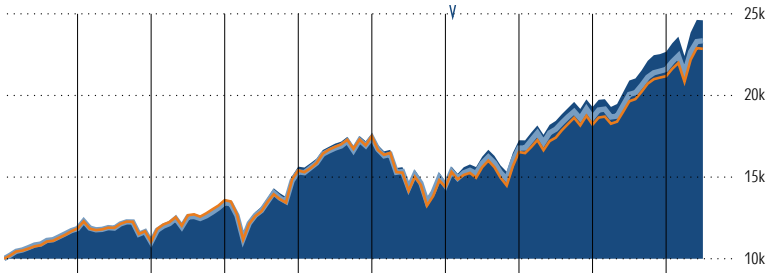
Morningstar Investment Management LLC Analysis

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

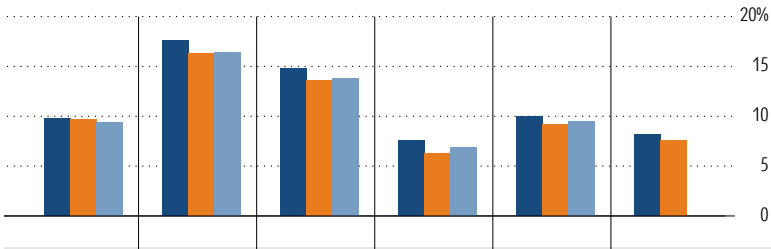
Growth of $10,000



Performance Quartile (Within Category)

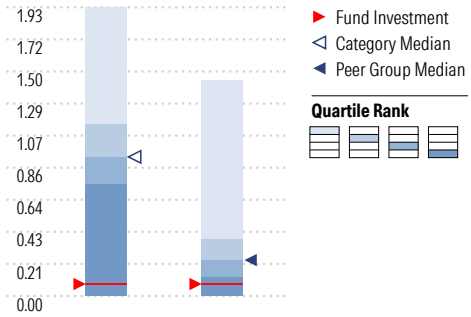
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	8.51	Total Return %
0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	0.60	+/- Benchmark
0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	0.37	+/- Category
35	32	42	43	79	37	35	26	15	37	Tot Ret % 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

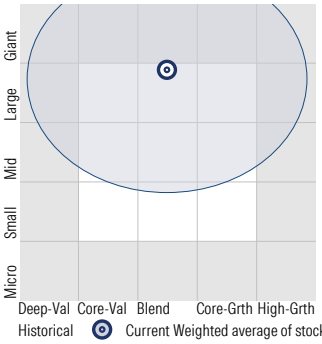
Vanguard Target Retirement 2035 Fund VTTHX

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

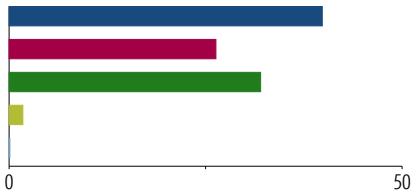
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

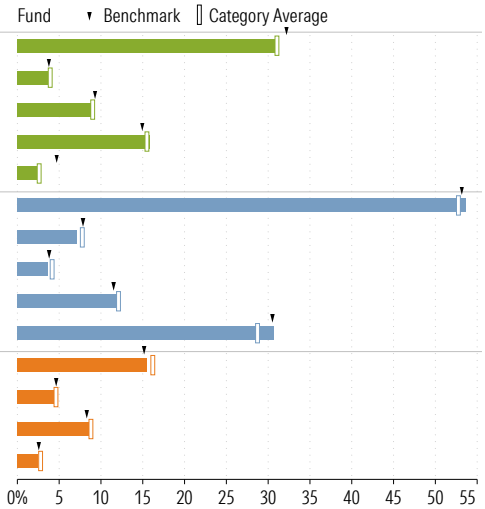
Asset Allocation as of 06-30-2026



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.

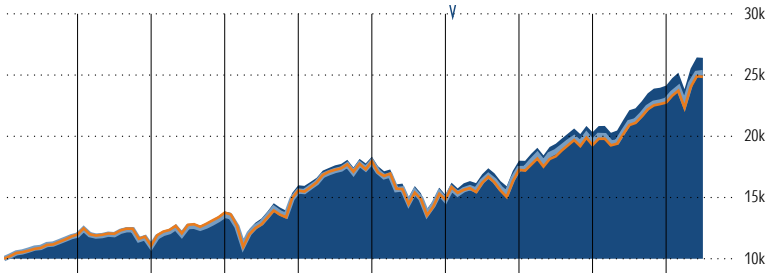
Morningstar Investment Management LLC Analysis

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

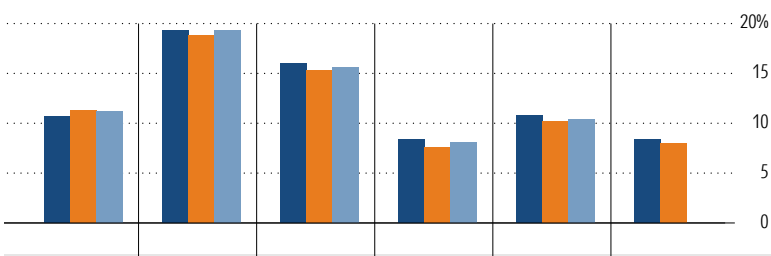
Growth of $10,000



Performance Quartile (Within Category)

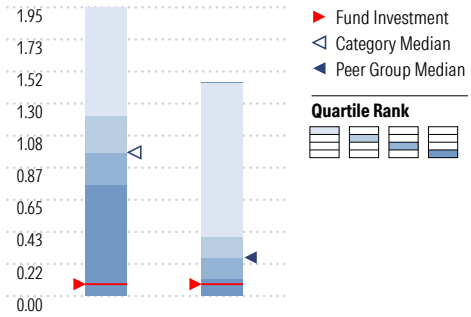
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	9.39	Total Return %
0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	0.17	+/- Benchmark
1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	-0.46	+/- Category
25	37	43	40	81	36	47	45	25	53	Tot Ret % 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

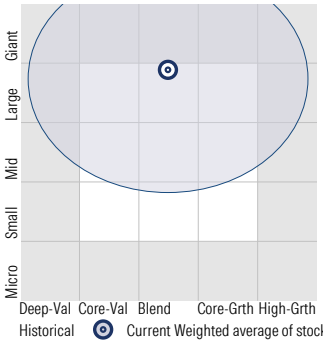
Vanguard Target Retirement 2040 Fund VFORX

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

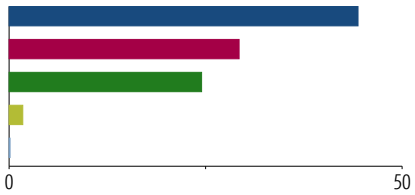
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

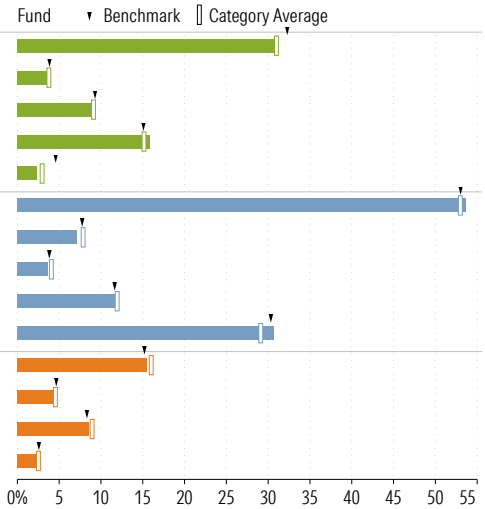
Asset Allocation as of 06-30-2026



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.

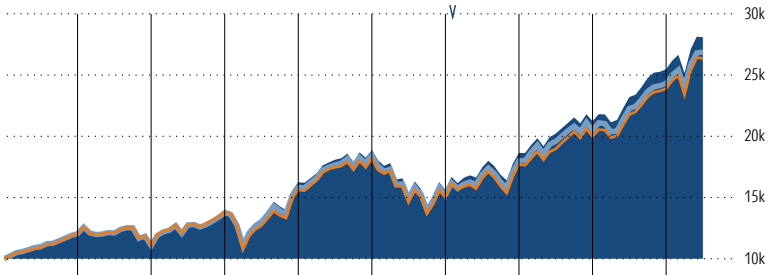
Morningstar Investment Management LLC Analysis

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

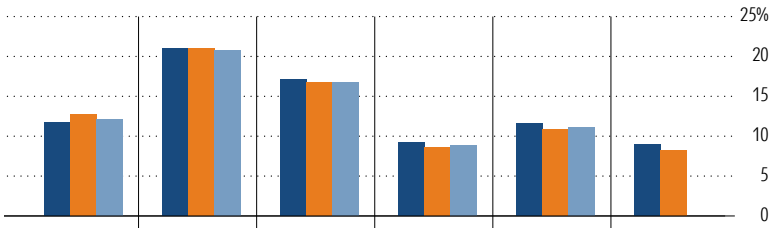
Growth of $10,000



Performance Quartile (Within Category)

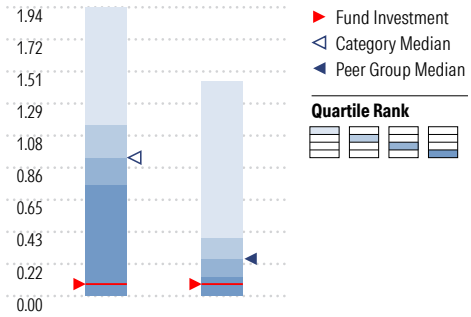
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	10.25	Total Return %
0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.46	-0.14	+/- Benchmark
0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	-0.28	+/- Category
26	43	43	36	68	31	46	54	23	60	Tot Ret % 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

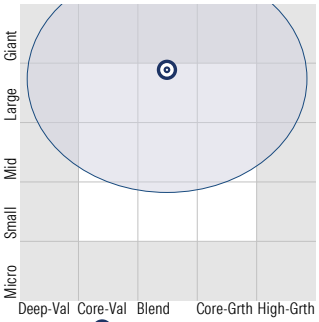
Vanguard Target Retirement 2045 Fund VTIVX

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

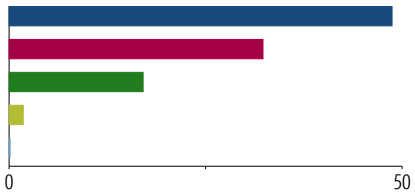
	Value	Blend	Growth
Large	24	30	21
Mid	5	8	5
Small	2	3	2

Fixed Income

	Ltd Duration	Mod Duration	Ext Duration
High Quality			
Mid		■	
Low			

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

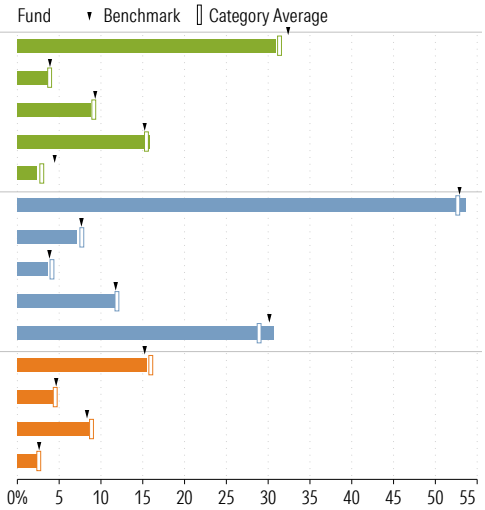
Asset Allocation as of 06-30-2026



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.

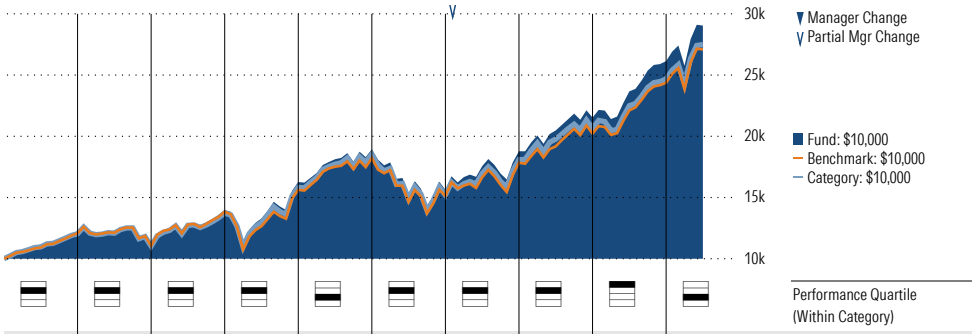
Morningstar Investment Management LLC Analysis

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

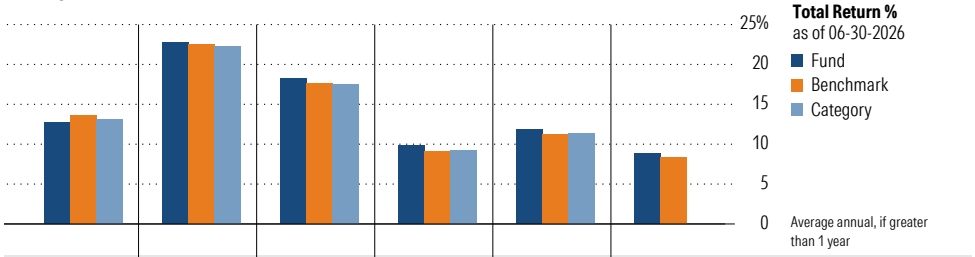
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



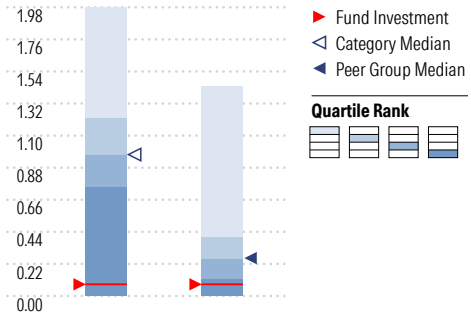
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	21.41	11.10	Total Return %
0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.89	-0.06	+/- Benchmark
0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.95	-0.34	+/- Category
38	37	47	37	74	29	45	41	14	56	Tot Ret % 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

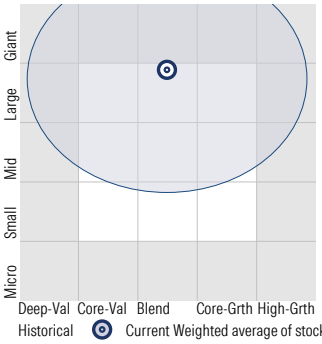
Vanguard Target Retirement 2050 Fund VFIFX

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			

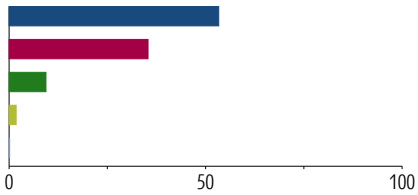
Duration

Quality

Weight %

>50 25-50 10-25 0-10

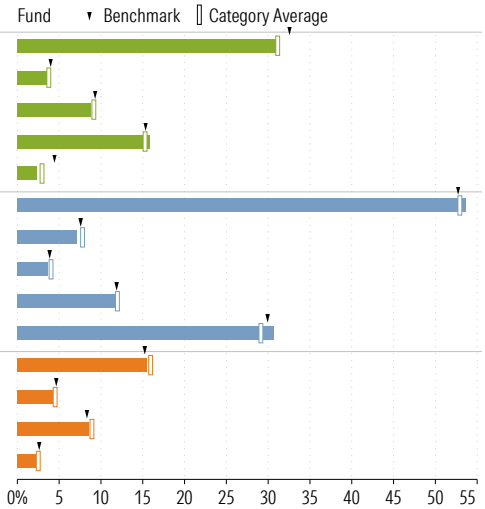
Asset Allocation as of 06-30-2026



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.

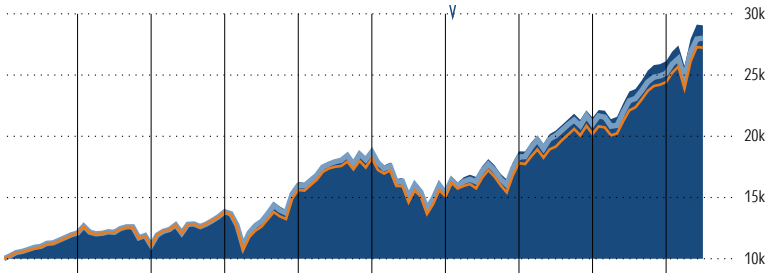
Morningstar Investment Management LLC Analysis

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

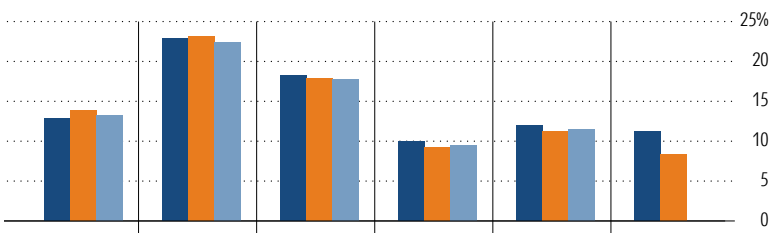
Growth of $10,000



Performance Quartile (Within Category)

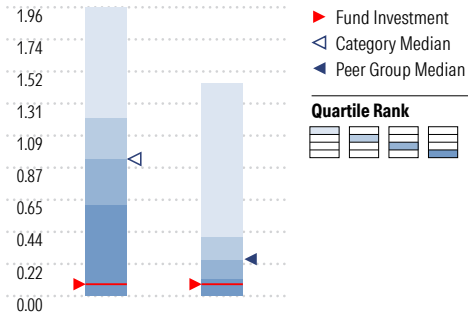
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	21.43	11.20	Total Return %
0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.47	-0.30	+/- Benchmark
0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.63	-0.24	+/- Category
48	37	51	41	78	24	49	46	18	63	Tot Ret % 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

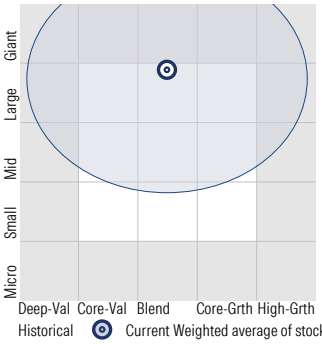
Vanguard Target Retirement 2055 Fund VFFVX

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

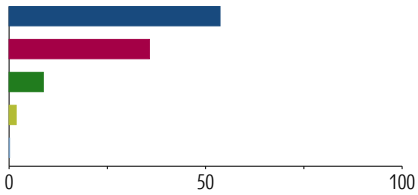
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration; Quality: High Mid Low

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

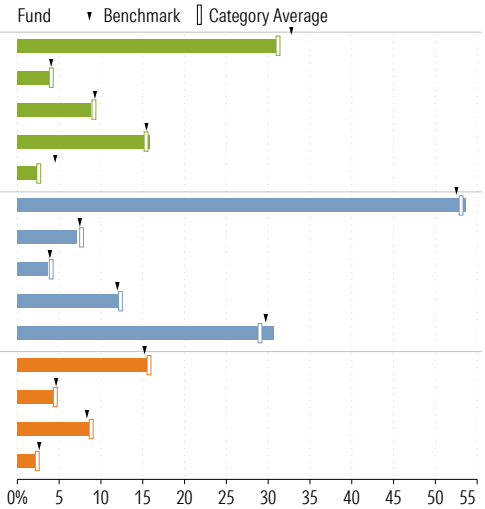
Asset Allocation as of 06-30-2026



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.

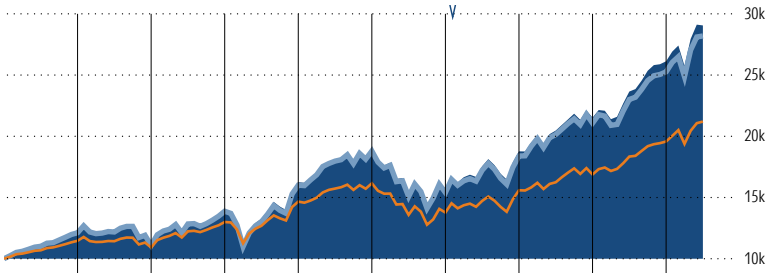
Morningstar Investment Management LLC Analysis

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

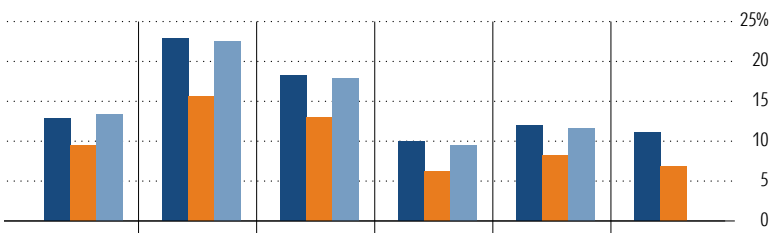
Growth of $10,000



Performance Quartile (Within Category)

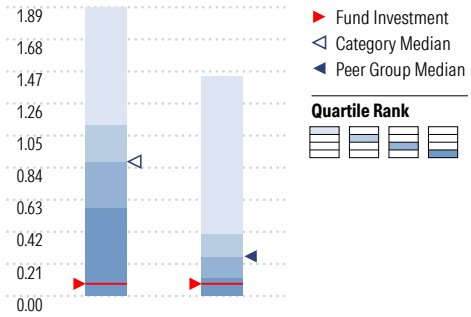
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	21.42	11.20	Total Return %
6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	5.47	2.88	+/- Benchmark
0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.51	-0.40	+/- Category
53	34	66	42	81	25	54	47	18	73	Tot Ret % 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

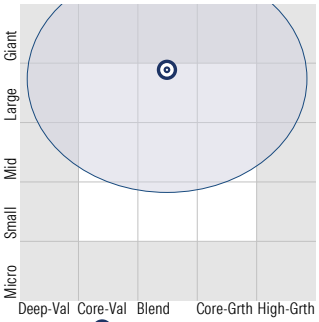
Vanguard Target Retirement 2060 Fund VTTSX

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

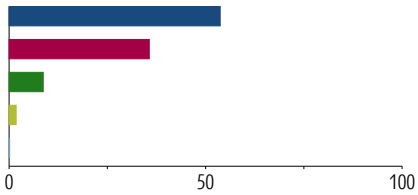
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10

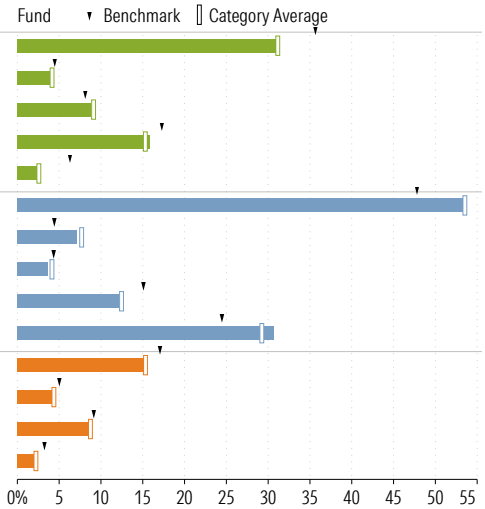
Asset Allocation as of 06-30-2026



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.

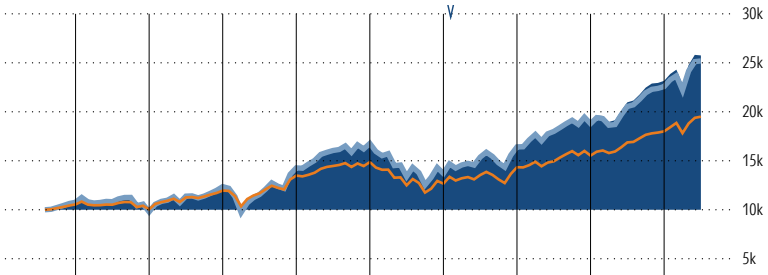
Morningstar Investment Management LLC Analysis

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

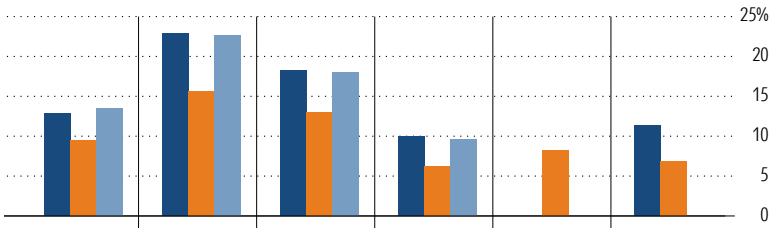
Growth of $10,000



Performance Quartile (Within Category)

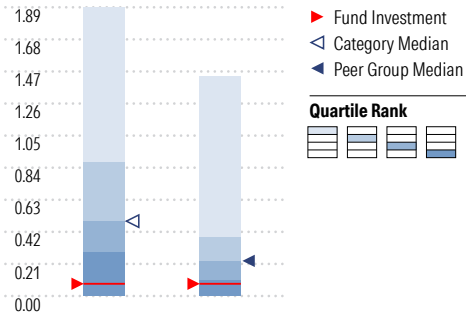
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	11.19	Total Return %
–	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	2.87	+/- Benchmark
–	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	-0.36	+/- Category
–	25	79	63	76	16	63	49	27	71	Tot Ret % Rank in 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

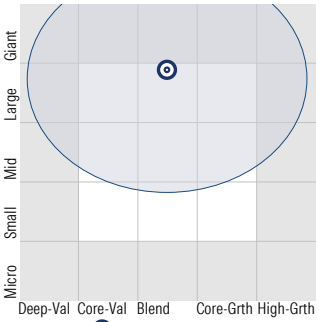
Vanguard Target Retirement 2065 Fund VLXVX

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

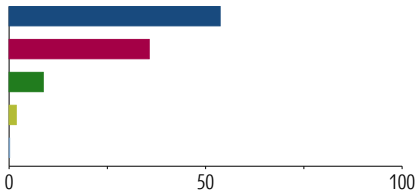
	Ltd	Mod	Ext
High			
Mid			
Low			

Quality

Duration

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

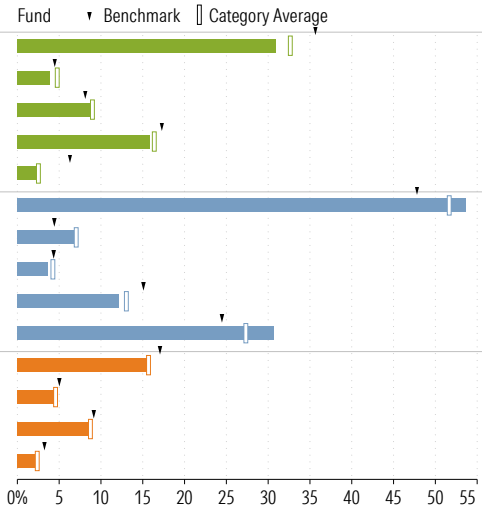
Asset Allocation as of 06-30-2026



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.

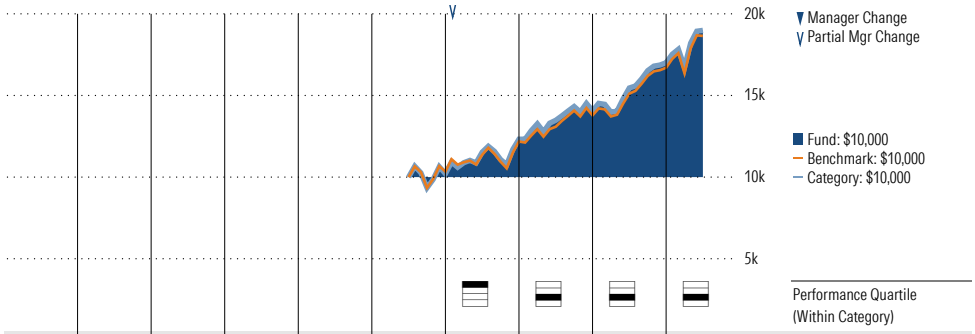
Morningstar Investment Management LLC Analysis

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

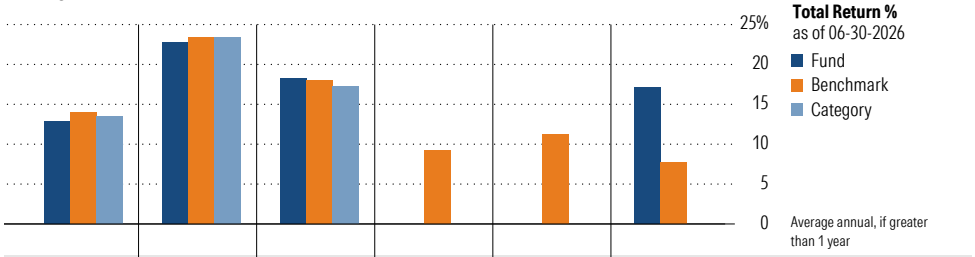
Metric	Rating	Updated
Sustainability Rating	3	06-30-2026
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



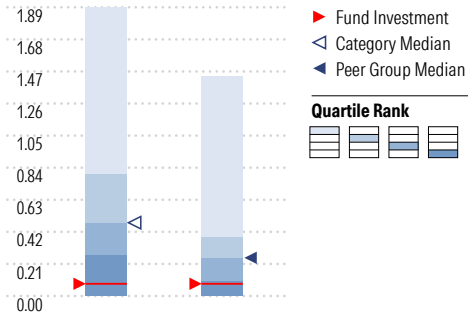
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
–	–	–	–	–	–	20.24	14.59	21.42	11.19	Total Return %
–	–	–	–	–	–	2.38	1.44	0.27	-0.46	+/- Benchmark
–	–	–	–	–	–	0.00	0.16	0.13	-0.47	+/- Category
–	–	–	–	–	–	1	63	51	74	Tot Ret % Rank in Cat
–	–	–	–	–	–	14	25	124	193	# of Funds in Cat
–	–	–	–	–	44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

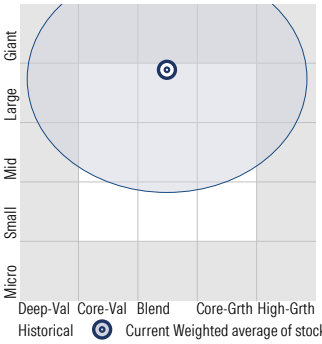
Vanguard Target Retirement 2070 Fund VSVNX

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

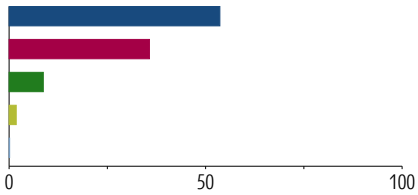
Value Blend Growth — Large Mid Small

Fixed Income

Ltd Mod Ext — Duration — Quality: High Mid Low

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

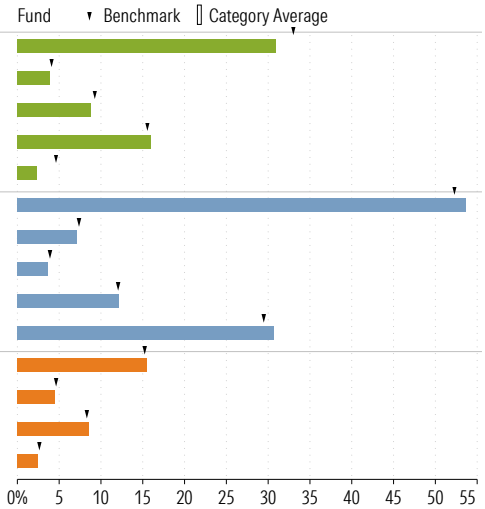
Asset Allocation as of 06-30-2026



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.

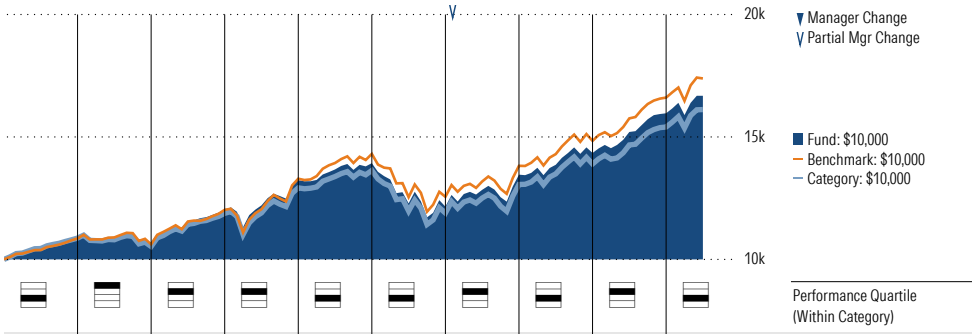
Morningstar Investment Management LLC Analysis

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

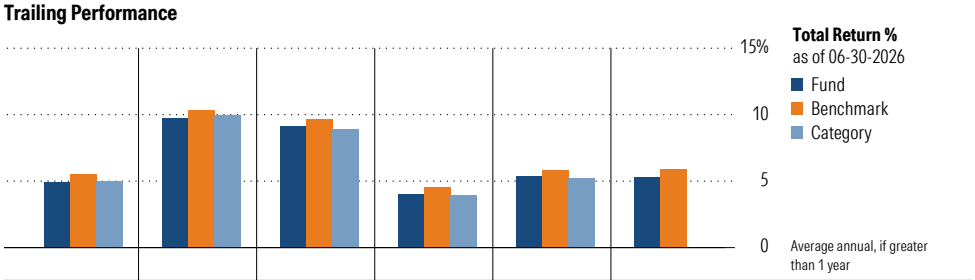
Metric	Rating	Updated
Sustainability Rating	4	06-30-2026
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



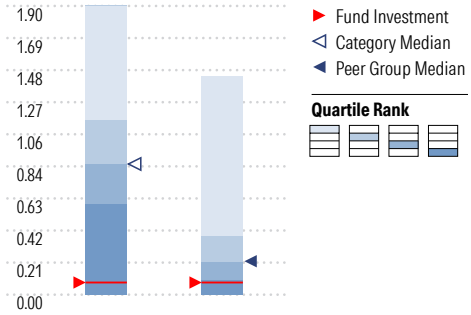
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31	4.47	Total Return %
-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.59	-0.23	+/- Benchmark
-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.43	-0.23	+/- Category
62	21	49	36	65	54	41	54	38	73	Tot 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

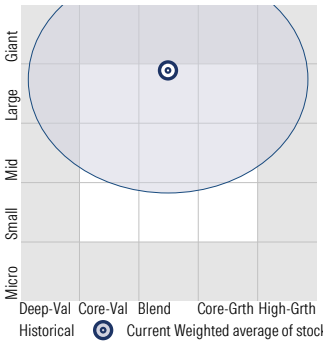
Vanguard Target Retirement Income Fund VTINX

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			

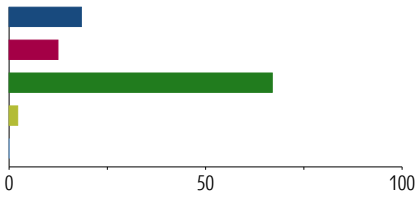
Duration

Quality

Weight %

>50 25-50 10-25 0-10

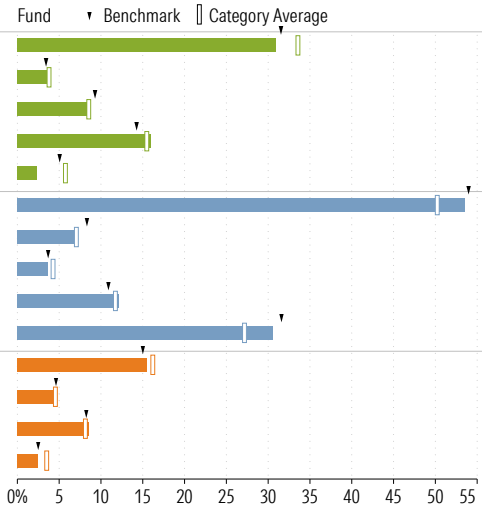
Asset Allocation as of 06-30-2026



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

On Watch

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Conners since 03-2002
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

× Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 28.1 years.

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

✓ Net Expense: The fund's expense ratio of 0.9 is 13.46% lower than the Small Value category average.

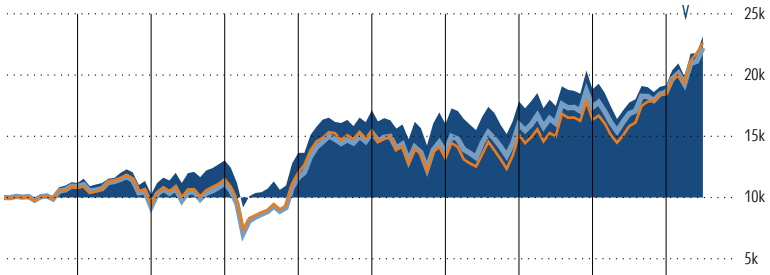
Morningstar Investment Management LLC Analysis

Despite the fund's higher quality focus being out of favor, the fund has underperformed by a wider margin than we would like to see. We're proposing to put on watch to monitor. The fund's approach focuses on identifying cash generative companies to invest in while trying to mitigate downside risk. This means it typically shines in down markets like 2022 but can lag in rallies like it did in 2023 and 2024. It's continued to struggle to keep pace with peers YTD and this period of underperformance has started to weigh on longer term results with the fund landing in the small value category's bottom quintile over the trailing three- and five-year periods.

ESG Metrics

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

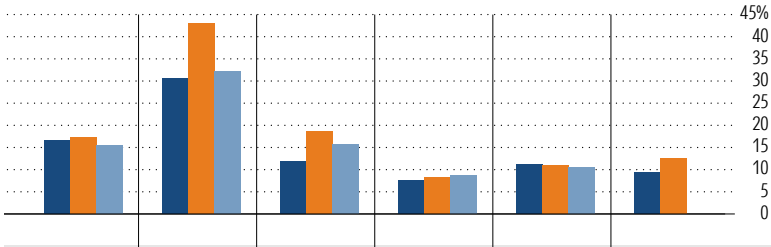
Growth of $10,000



Performance Quartile (Within Category)

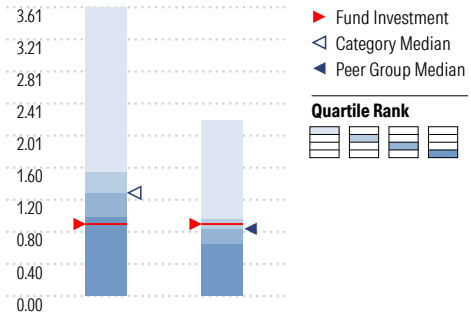
2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD	History
11.88	-8.26	26.94	4.73	25.56	-6.56	11.47	5.54	1.75	20.93	Total Return %
4.04	4.60	4.55	0.10	-2.71	7.92	-3.18	-2.51	-10.84	-2.06	+/- Benchmark
3.34	7.20	5.51	0.71	-6.01	3.60	-5.39	-3.34	-5.14	1.19	+/- Category
19	6	12	37	83	25	84	78	85	45	Tot Ret % Rank in Cat
600	617	619	600	598	607	605	583	566	558	# of Funds in Cat
36	43	34	37	41	22	32	37	50	–	Turnover %
–	–	0.92	0.93	0.89	0.89	0.89	0.89	0.90	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
16.62	30.48	11.77	7.46	11.07	9.44	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 %
42	61	85	72	32	–	% Rank in Category
559	557	534	512	430	–	# of Funds in Category

Net Expense



38	62	Percentile
213/565	292/472	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	-4.27	–	-0.87
Beta	0.89	–	0.90
R-Squared	94.15	–	90.84
Standard Deviation	17.81	19.43	18.34
Sharpe Ratio	0.45	0.74	0.63
Tracking Error	4.82	–	5.74
Information Ratio	-1.44	–	-0.52
Up Capture Ratio	82.72	–	89.23
Down Capture Ratio	98.88	–	93.32

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	14.86	17.62
Price/Book Ratio	2.19	1.40	1.72
Geom Avg Mkt Cap $B	4.77	2.59	5.95
ROE	13.06	2.92	9.60

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MORNINGSTAR

On Watch

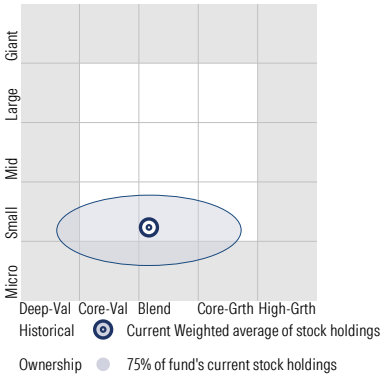
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2026

Morningstar Style Box™

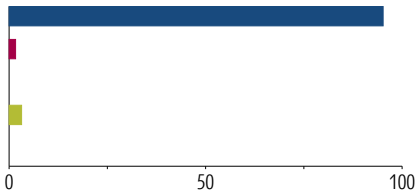


Style Breakdown
Equity

	Value	Blend	Growth
Large	0	0	0
Mid	0	0	1
Small	28	58	12

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

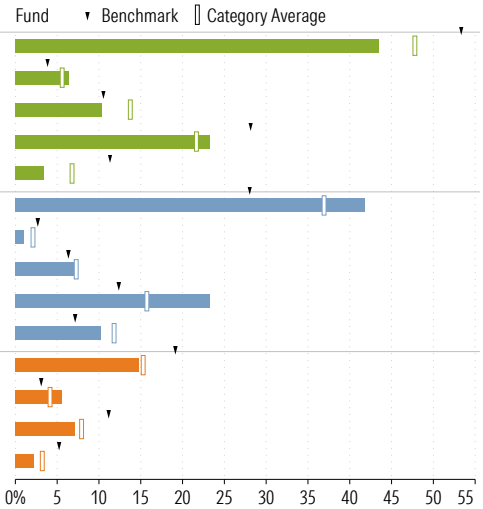
Asset Allocation as of 06-30-2026



Asset Class	Net %	Cat%
US Stocks	95.17	94.99
Non-US Stocks	1.65	3.37
Bonds	0.00	0.14
Cash	3.18	1.26
Other	0.00	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 06-30-2026

	Fund	Bmark	Cat
Cyclical	**43.49**	**53.16**	**47.79**
Basic Materials	6.43	3.68	5.60
Consumer Cyclical	10.38	10.36	13.75
Financial Services	23.26	27.97	21.66
Real Estate	3.42	11.15	6.78
Sensitive	**41.75**	**27.86**	**36.93**
Communication Services	1.06	2.51	2.11
Energy	7.22	6.17	7.28
Industrials	23.28	12.20	15.73
Technology	10.19	6.98	11.81
Defensive	**14.75**	**18.97**	**15.29**
Consumer Defensive	5.51	2.92	4.15
Healthcare	7.07	10.99	7.92
Utilities	2.17	5.06	3.22



Top 15 Holdings as of 06-30-2026

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	3.18	3.18	-	-
⊖ United Bankshares Inc	1.63	4.80	-	Financial Services
⊖ Renasant Corp	1.62	6.42	-	Financial Services
⊖ UMB Financial Corp	1.61	8.03	-	Financial Services
⊖ Charles River Laboratories International Inc	1.58	9.62	-	Healthcare
⊖ Old National Bancorp	1.53	11.15	-	Financial Services
⊖ The Chefs' Warehouse Inc	1.50	12.65	-	Consumer Defensive
⊕ MSA Safety Inc	1.45	14.09	-	Industrials
⊖ Ryman Hospitality Properties Inc	1.44	15.53	-	Real Estate
⊕ Simpson Manufacturing Co Inc	1.42	16.95	-	Basic Materials
⊖ McGrath RentCorp	1.38	18.33	-	Industrials
⊖ OneSpaWorld Holdings Ltd	1.37	19.70	-	Consumer Cyclical
⊖ Idacorp Inc	1.35	21.05	-	Utilities
⊖ Werner Enterprises Inc	1.33	22.39	-	Industrials
⊖ Four Corners Property Trust Inc	1.28	23.66	-	Real Estate

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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