Plan Investment Review

STARS 457(b) and 401(a) Plans - COMBINED

For period ending June 30, 2026

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Market Overview

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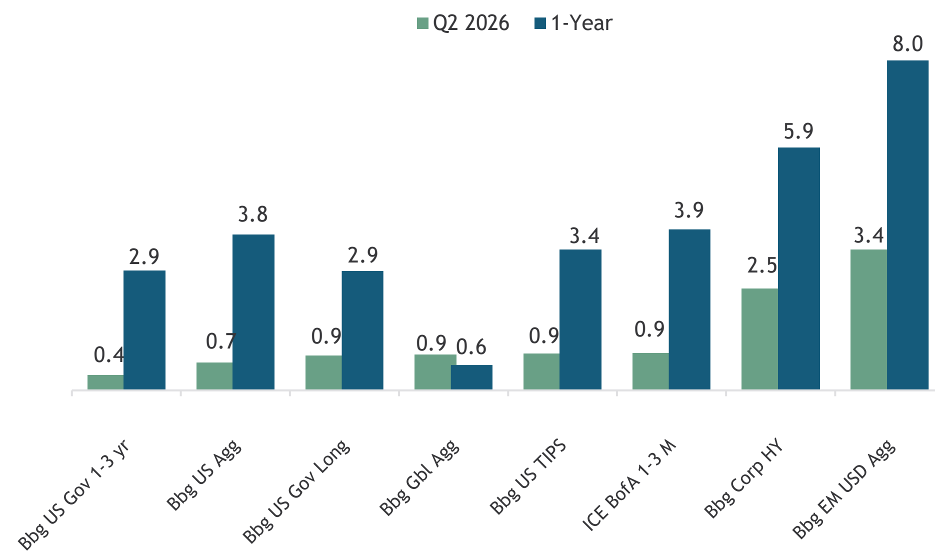
Q2 2026 Market Summary

YEAR-TO-DATE 2026 RETURNS (AS OF 6/30/2026)

Stocks				Bonds			
U.S. Large Cap Stocks	U.S. Small Cap Stocks	Intl. Developed Stocks	Emerging Market Stocks	U.S. Short-Term Bonds	U.S. Aggregate Bonds	U.S. Municipal Bonds	Global Bonds
+10.21%	+22.57%	+9.84%	+24.02%	+0.77%	+0.62%	+2.32%	-0.21%

EQUITY INDEXES: Q2 AND 1-YR RETURN

FIXED INCOME INDEXES: Q2 AND 1-YR RETURN



STOCKS: Equity markets rallied in Q2, driven by renewed AI optimism, technology leadership, and broad strength across small cap and emerging market stocks.

BONDS: Higher Treasury yields weighed on bond prices as rate-cut expectations faded, while strong credit markets helped offset some of the pressure.

Top source: YCharts, 06/30/2026. U.S. Large Cap Stocks, S&P 500. U.S. Small Cap Stocks, Russell 2000. International Developed Stocks, MSCI EAFE. Emerging Market Stocks, MSCI EM. U.S. Short Term Bonds, Bloomberg U.S. Gov't 1-3 Year. U.S. Aggregate Bonds, Bloomberg U.S. AG Bond. U.S. Municipal Bonds, Bloomberg Municipal Bond. Global Bonds, Bloomberg Global AG Bond.

Bottom source: Index and historical correlation data sourced from Morningstar Direct, accessed July 6. 2026

Equity Markets

YEAR-TO-DATE 2026 RETURNS (AS OF 6/30/2026)

- The S&P 500 returned 15% in Q2, a sharp reversal from the 4.2% loss in Q1.
- The information technology sector regained momentum due to renewed enthusiasm around AI-related infrastructure and semiconductors.
- Small cap stocks, notably those linked to AI themes and healthcare M&A activity, delivered a remarkably strong quarter.
- Emerging markets benefitted from a weaker dollar and increased demand for semiconductor hardware.

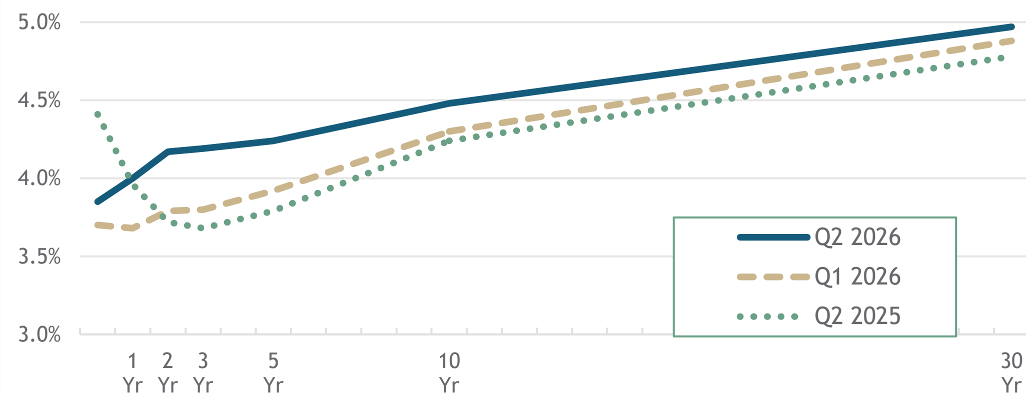
SECTOR RETURNS: Q2 AND 1-YEAR RETURN

Sector	Q2 Return
Information Technology	31.79
Industrials	14.85
Consumer Discretionary	9.27
Financials	9.01
Health Care	8.78
Real Estate	8.52
Communication Services	8.32
Materials	2.04
Consumer Staples	0.33
Utilities	-0.53
Energy	-13.45

Sector	1-Yr Return
Information Technology	37.48
Energy	29.04
Industrials	27.29
Communication Services	21.14
Health Care	19.90
Materials	16.73
Utilities	14.22
Real Estate	11.14
Consumer Discretionary	9.46
Consumer Staples	5.49
Financials	4.05

Fixed Income Markets

TREASURY YIELD CURVE



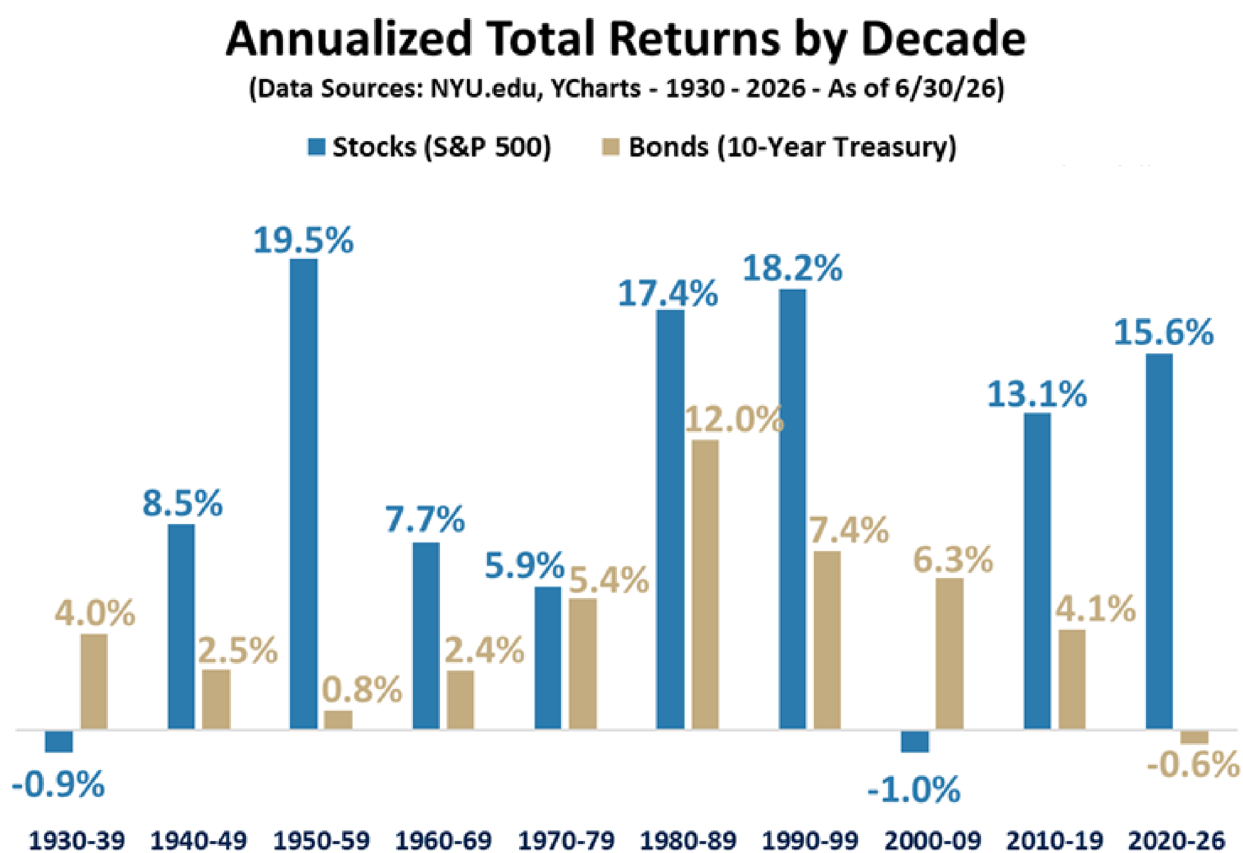
TREASURY RATES

	Q2 2026 Level	Change from Q2 2025
3-Month T-Bill Yield	3.87%	-0.54%
5-Year Treasury Yield	4.19%	0.40%
10-Year Treasury Yield	4.44%	0.20%
5-Year Breakeven Inflation	2.26%	-0.05%
30-Year Fixed Mortgage Rate	6.49%	-0.28%

Top right source: Treasury yields sourced from FRED, accessed July 6, 2026. **Botton left source:** Morningstar Direct accessed July 6, 2026, **Bottom right source:** FRED accessed July 6, 2026.

The Discipline to Stay Invested

- Markets, headlines and uncertainty often create pressure to react, but disciplined, long-term decisions have historically produced better outcomes.
- Stocks have returned nearly 10% annually over the past century despite difficult decades, such as the 1930s and 2000s.
- Periods of weak or negative returns are the price of earning the long-term return premium associated with ownership, while bonds have generally delivered lower returns over extended periods.



Source: NYU.edu, Ycharts – 1930–2026, as of 6/20/26. Accessed July 1, 2026.

A Measured View of the IPO Rebound

- IPO activity rebounded in Q2, led by SpaceX and companies tied to AI infrastructure, data center power and technology.
- Excitement around new offerings can overshadow the underlying fundamentals.
- Historically, the average IPO is down 31% one year after its first-day close.

IPO Stocks Are Down 31% on Average One Year After Their First-Day Close							
Symbol	Company	IPO Date	First Close Price	1-Yr Low Price	Price 1-Yr Later	% Return (1-Year)	Max Drawdown vs. First Close (1-Year)
PLTR	Palantir	9/30/2020	$9.5	$9.0	$24.0	153%	-5%
ABNB	Airbnb	12/10/2020	$144.7	$124.8	$180.4	25%	-14%
ARM	Arm Holdings	9/13/2023	$63.6	$47.9	$143.3	125%	-25%
SNOW	Snowflake	9/16/2020	$253.9	$188.2	$323.5	27%	-26%
SPOT	Spotify Technology	4/3/2018	$149.0	$106.8	$143.8	-3%	-28%
TWTR	Twitter	11/7/2013	$44.9	$31.9	$41.1	-8%	-29%
DBX	Dropbox	3/23/2018	$28.5	$19.4	$21.7	-24%	-32%
CART	Maplebear (Instacart)	9/19/2023	$33.7	$22.4	$41.8	24%	-33%
BABA	Alibaba	9/19/2014	$89.2	$57.8	$62.4	-30%	-35%
DASH	DoorDash	12/9/2020	$189.5	$113.0	$164.9	-13%	-40%
RBLX	Roblox	3/10/2021	$69.5	$41.3	$41.5	-40%	-41%
LCID	Lucid	7/26/2021	$268.3	$138.6	$180.9	-33%	-48%
SNAP	Snap	3/2/2017	$24.5	$11.8	$18.0	-26%	-52%
META	Facebook (Meta)	5/18/2012	$37.9	$17.6	$26.0	-31%	-54%
COIN	Coinbase	4/14/2021	$328.3	$147.3	$147.3	-55%	-55%
PINS	Pinterest	4/18/2019	$24.4	$10.9	$17.5	-28%	-55%
UBER	Uber Technologies	5/10/2019	$41.6	$14.8	$32.8	-21%	-64%
CPNG	Coupang	3/11/2021	$49.3	$17.4	$17.4	-65%	-65%
PATH	UiPath	4/21/2021	$69.0	$18.0	$18.0	-74%	-74%
SOFI	SoFi	6/1/2021	$22.7	$5.3	$7.1	-69%	-77%
BMBL	Bumble	2/11/2021	$70.3	$16.2	$30.4	-57%	-77%
LYFT	Lyft	3/29/2019	$78.3	$16.1	$27.6	-65%	-79%
RIVN	Rivian Automotive	11/10/2021	$100.7	$20.6	$33.0	-67%	-80%
HOOD	Robinhood	7/29/2021	$34.8	$6.9	$9.1	-74%	-80%
FIG*	Figma*	7/31/2025	$115.5	$16.9	$18.1	-84%	-85%
DIDI	DiDi Global	6/29/2021	$14.1	$1.4	$3.0	-79%	-90%
Median Returns/Drawdowns						-31%	-53%
*Not a Full 1-Year Period Since IPO - As of 6/30/26						Data via YCharts	

Additional Materials

Creative Planning issues a variety of timely content throughout the quarter in podcast, article and webinar formats. We'll continually add to these resources to better inform our plan sponsors and participants.

Please use the links below to be connected to some of our most recent content.

Podcasts

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Insights

Check out our latest posts on financial planning, retirement, investing, tax strategies, estate planning and trusts, insurance, and our specialty practices.

Section III

Investment Summary

Asset Allocation by Fund

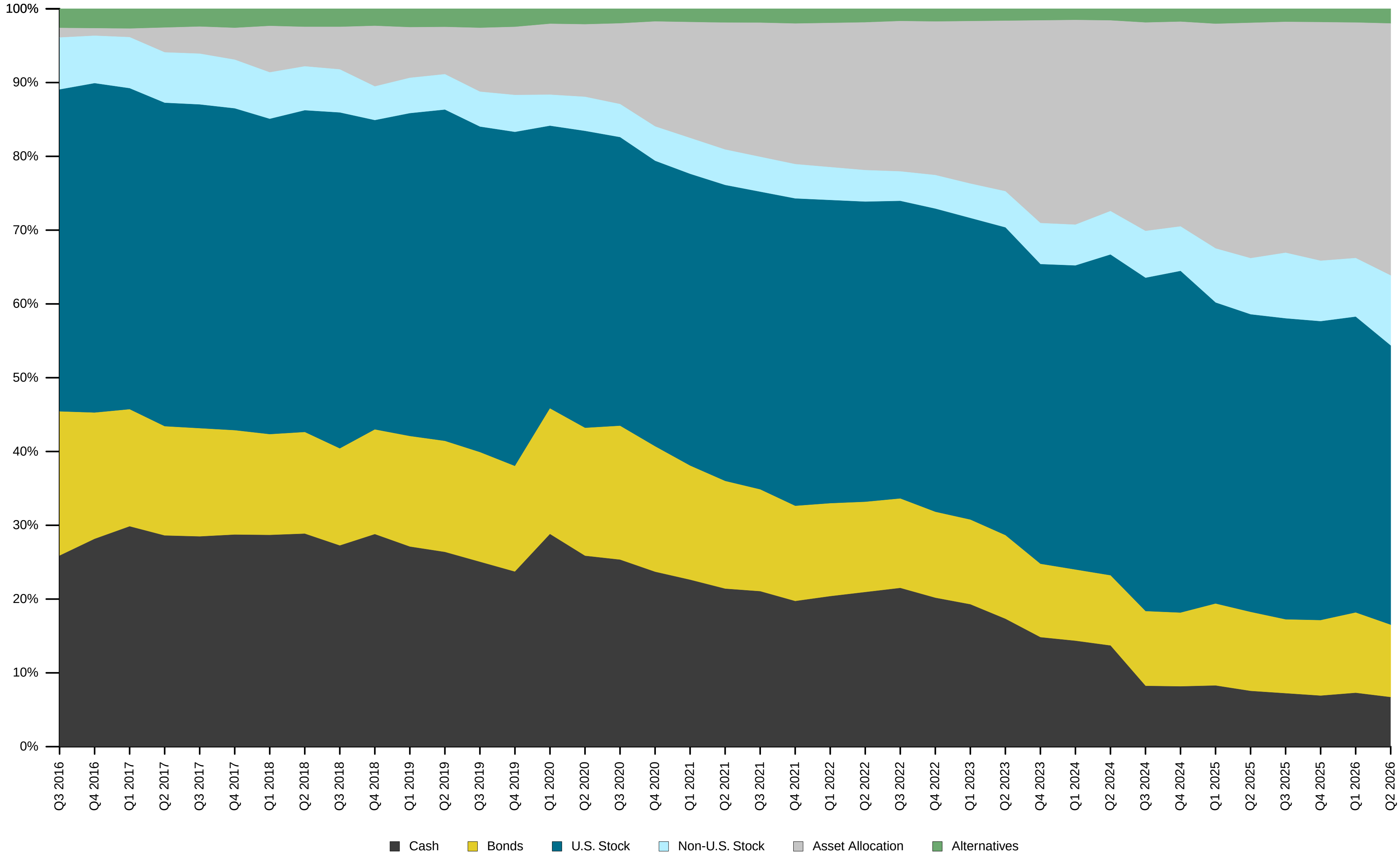
As of 06/30/2026

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	382	16.30%	$4,250,981.92
Vanguard Target Retirement 2030 Fund	45	7.49%	$1,952,670.28
Vanguard Target Retirement 2045 Fund	40	6.76%	$1,764,384.93
MassMutual SAGIC Diversified Bond II	314	6.69%	$1,744,472.15
Fidelity Total Bond K6	373	6.49%	$1,693,147.61
T. Rowe Price Overseas Stock I	331	5.97%	$1,556,070.04
Vanguard Target Retirement 2035 Fund	32	5.76%	$1,503,555.28
Vanguard Equity-Income Adm	334	5.44%	$1,419,500.54
Victory Pioneer Fundamental Growth R6	328	4.46%	$1,163,478.60
Vanguard Target Retirement 2040 Fund	25	3.86%	$1,006,871.18
Nomura Emerging Markets R6	285	3.54%	$923,364.36
Vanguard Mid Cap Index Admiral	334	3.34%	$872,292.61
DFA Intermediate Govt Fixed-Income I	219	3.32%	$864,769.77
JPMorgan Mid Cap Value L	309	2.22%	$580,175.31
DFA Global Real Estate Securities Port	317	2.00%	$521,814.37
Vanguard Small Cap Index Admiral Shares	318	1.94%	$507,117.99
Vanguard Target Retirement 2020 Fund	8	1.92%	$502,024.73
Vanguard FTSE Social Index Admiral	238	1.83%	$478,053.07
Vanguard Target Retirement 2055 Fund	17	1.75%	$455,799.57
Vanguard Target Retirement 2025 Fund	21	1.71%	$444,816.55
Vanguard Target Retirement 2050 Fund	24	1.47%	$384,630.60
Vanguard Target Retirement 2060 Fund	15	1.25%	$325,537.24
Vanguard Target Retirement 2065 Fund	11	1.18%	$307,185.56
Victory Sycamore Small Company Opp I	315	0.97%	$253,697.63
Vanguard Target Retirement Income Fund	10	0.84%	$219,842.64
JPMorgan Mid Cap Growth R6	283	0.79%	$206,244.43
Wasatch Core Growth CIT A	221	0.54%	$139,777.11
Vanguard Wellington Admiral	8	0.16%	$42,103.17
Total Market Value:		100.00%	$26,084,379.24

TM

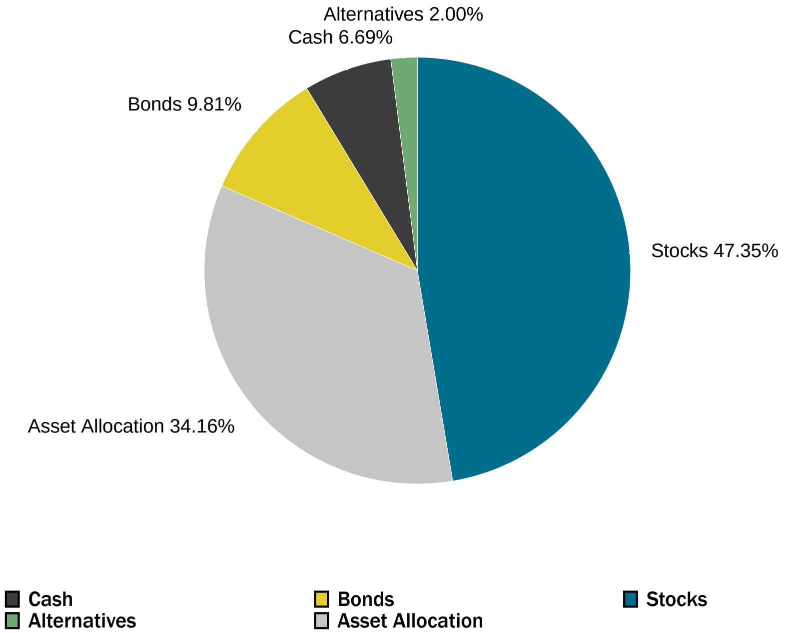
Historical Portfolio Composition

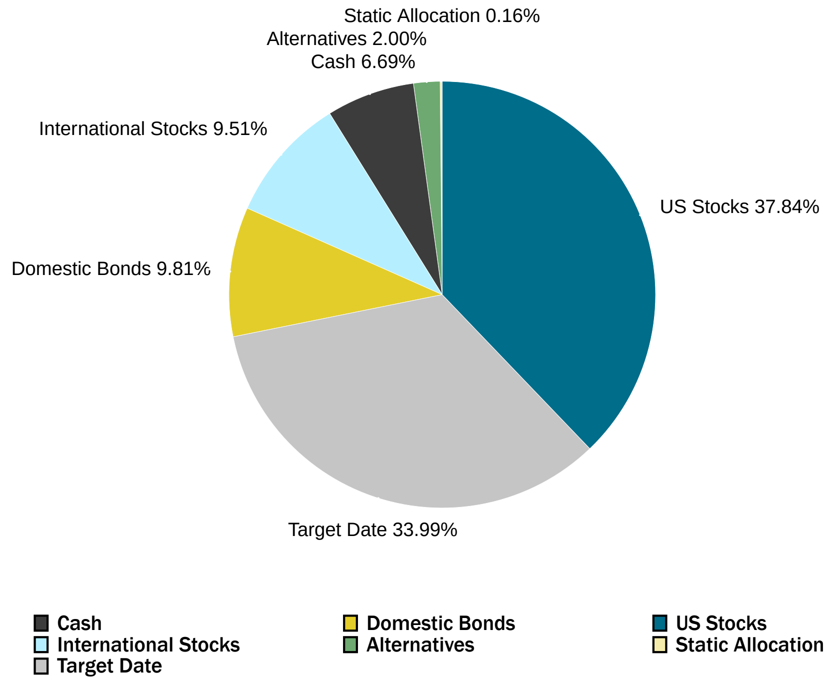
Portfolio Composition



Portfolio Composition

As of 06/30/2026



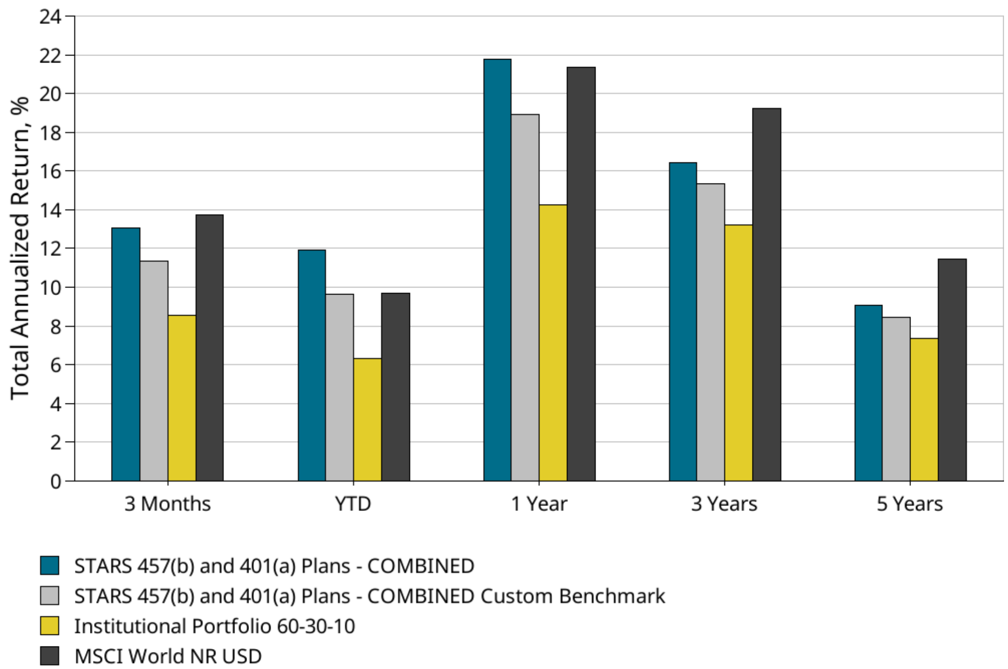


Portfolio Return vs. Custom Benchmark

As of 06/30/2026

Performance As Of June 30, 2026	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	13.07	11.93	21.77	16.42	9.05	12.24	0.23
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	11.35	9.65	18.92	15.36	8.46	12.19	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	10.58	9.29	17.79	14.26	7.41	13.13	0.74
Institutional Portfolio 60-30-10	8.54	6.29	14.26	13.22	7.36	10.55	NA
MSCI World NR USD	13.76	9.69	21.34	19.24	11.47	15.21	NA

[1]*Industry Average Exp Ratio 0.74%. Based on plan assets $10Mil - $24.9Mil*



Benchmark	Weight
S&P 500 (TR) (1970)	16.45%
S&P Target Date 2045 TR USD	7.08%
ICE BofA US 3M Trsy Bill TR USD	6.34%
Bloomberg US Agg Bond TR USD	6.28%
MSCI ACWI Ex USA NR USD	5.74%
S&P Target Date 2035 TR USD	5.65%
S&P Target Date 2030 TR USD	5.42%
Russell 1000 Value TR USD	5.24%
Russell 1000 Growth TR USD	4.21%
Bloomberg US Govt/Mortgage TR USD	3.39%
S&P Target Date 2040 TR USD	3.38%
CRSP US Mid Cap TR USD	3.35%
MSCI EM NR USD	3.35%
S&P Target Date 2060 TR USD	2.81%
S&P Target Date 2020 TR USD	2.36%
Russell Mid Cap Value TR USD	2.31%
CRSP US Small Cap TR USD	2.10%
S&P Target Date 2025 TR USD	2.08%

[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 24th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	6.69%	NA	NA	1.30	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.89	1.74	3.84	4.64	3.52	2.34		
Cat: Morningstar US SA Stable Value			0.82	1.69	3.31	3.04	2.37	2.14	0.53	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.32%	0.35	0.51	3.12	3.54	-0.41	0.92	0.12	3RD QUAR
Bloomberg US Govt/Mortgage TR USD*			0.41	0.52	3.57	3.69	-0.07	1.08		
Cat: Morningstar Intermediate Government			0.19	0.19	2.74	3.49	-0.16	0.90	0.52	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	6.49%	0.89	0.95	4.19	4.91	0.87	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			0.67	0.62	3.79	4.16	0.08	1.54		
Cat: Morningstar Intermediate Core-Plus Bond			1.01	0.83	4.06	4.80	0.47	2.09	0.75	
Vanguard Equity-Income Adm	Large Value	5.44%	6.57	8.18	18.39	15.97	11.28	11.78	0.17	TOP QUAR
Russell 1000 Value TR USD*			13.84	16.23	27.09	17.78	11.17	11.52		
Cat: Morningstar Large Value			9.66	11.34	21.29	16.15	10.49	11.46	0.85	
Vanguard 500 Index Admiral	Large Blend	16.30%	15.19	10.19	22.27	20.56	13.36	15.46	0.04	Pass
S&P 500 (TR) (1970)*			15.20	10.21	22.32	20.61	13.41	15.51		
Cat: Morningstar Large Blend			14.23	9.75	20.27	18.55	11.53	14.05	0.72	
Vanguard FTSE Social Index Admiral	Large Blend	1.83%	18.28	9.38	21.26	20.83	12.49	16.07	0.11	Pass
FTSE US Choice TR USD*			18.32	9.45	21.42	20.98	12.64	16.22		
Cat: Morningstar Large Blend			14.23	9.75	20.27	18.55	11.53	14.05	0.72	
Victory Pioneer Fundamental Growth R6	Large Growth	4.46%	14.86	4.34	10.99	16.31	10.42	15.02	0.65	3RD QUAR
Russell 1000 Growth TR USD*			16.74	5.33	17.71	22.58	13.71	18.58		
Cat: Morningstar Large Growth			19.04	9.08	18.38	21.57	10.53	16.39	0.89	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.22%	9.11	11.47	16.22	12.70	7.87	9.34	0.75	3RD QUAR
Russell Mid Cap Value TR USD*			13.40	17.58	26.62	16.51	9.48	10.63		
Cat: Morningstar Mid-Cap Value			9.90	12.53	21.39	14.28	9.05	10.54	0.93	

*Investment Policy Benchmark

TM

Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.34%	12.55	11.84	16.75	15.32	7.94	11.77	0.05	Pass
CRSP US Mid Cap TR USD*			12.56	11.87	16.78	15.36	7.96	11.80		
Cat: Morningstar Mid-Cap Blend			14.59	15.88	23.76	15.83	8.82	11.51	0.86	
JPMorgan Mid Cap Growth R6	Mid-Cap Growth	0.79%	17.74	10.98	12.54	14.00	4.94	13.91	0.65	TOP QUAR
Russell Mid Cap Growth TR USD*			14.55	7.27	6.17	15.61	6.03	13.04		
Cat: Morningstar Mid-Cap Growth			17.44	12.75	16.15	14.34	4.31	12.12	1.05	
Victory Sycamore Small Company Opp I	Small Value	0.97%	16.62	20.93	30.48	11.77	7.46	11.07	0.90	3RD QUAR
Russell 2000 Value TR USD*			17.19	22.99	43.01	18.73	8.23	10.89		
Cat: Morningstar Small Value			15.39	19.71	32.27	15.61	8.67	10.53	1.09	
Vanguard Small Cap Index Admiral Shares	Small Blend	1.94%	16.02	18.24	29.48	16.72	7.68	11.74	0.05	Pass
CRSP US Small Cap TR USD*			16.03	18.24	29.48	16.70	7.65	11.72		
Cat: Morningstar Small Blend			19.68	21.60	33.90	16.49	8.05	11.35	0.97	
Wasatch Core Growth CIT A	Small Growth	0.54%	14.71	8.40	1.90	8.43	1.69	NA	0.85	4TH QUAR
Russell 2000 Growth TR USD*			25.71	22.18	38.74	18.44	5.57	11.97		
Cat: Morningstar Small Growth			24.47	21.77	33.31	16.04	4.65	12.46	1.15	
T. Rowe Price Overseas Stock I	Foreign Large Blend	5.97%	10.74	10.26	23.01	16.25	8.58	9.88	0.67	2ND QUAR
MSCI ACWI Ex USA NR USD*			14.49	13.68	27.66	18.82	8.79	9.93		
Cat: Morningstar Foreign Large Blend			10.43	10.84	21.44	16.73	8.42	9.46	0.85	
Nomura Emerging Markets R6	Diversified Emerging Mkts	3.54%	101.42	130.03	228.99	71.15	28.61	22.52	1.06	TOP QUAR
MSCI EM NR USD*			24.05	23.85	43.51	23.03	7.20	10.07		
Cat: Morningstar Diversified Emerging Mkts			21.04	24.20	41.93	21.33	6.68	9.34	1.06	
DFA Global Real Estate Securities Port	Global Real Estate	2.00%	9.47	10.41	12.13	9.67	2.47	4.47	0.22	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			8.52	9.64	13.26	9.60	1.69	3.32		
Cat: Morningstar Global Real Estate			7.72	7.85	10.76	9.06	1.12	3.89	1.07	

*Investment Policy Benchmark

Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington Admiral	Moderate Allocation	0.16%	10.17	6.50	16.25	14.87	8.65	10.25	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			9.44	6.82	15.02	13.78	7.48	9.74		
Cat: Morningstar Moderate Allocation			8.22	6.91	14.28	12.54	6.75	8.64	0.99	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.84%	4.95	4.47	9.72	9.11	4.06	5.35	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			5.05	4.42	10.02	9.12	4.42	5.35		
Cat: Morningstar Target-Date Retirement			5.02	4.70	10.00	8.89	3.92	5.22	0.64	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	1.92%	5.38	4.88	10.65	10.04	4.64	6.99	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			6.22	5.42	11.81	10.52	5.35	6.98		
Cat: Morningstar Target-Date 2020			6.18	5.70	11.85	10.35	4.70	6.90	0.56	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.71%	7.22	6.42	13.63	12.13	5.84	8.17	0.08	TOP DEC
S&P Target Date 2025 TR USD*			7.30	6.32	13.48	11.42	5.95	7.84		
Cat: Morningstar Target-Date 2025			6.92	6.27	12.96	11.14	5.15	7.66	0.57	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	7.49%	8.71	7.58	15.90	13.62	6.78	9.11	0.08	TOP DEC
S&P Target Date 2030 TR USD*			8.55	7.45	15.44	12.87	6.90	8.81		
Cat: Morningstar Target-Date 2030			7.80	6.91	14.15	12.14	5.80	8.41	0.66	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.76%	9.75	8.51	17.63	14.83	7.61	9.98	0.08	TOP DEC
S&P Target Date 2035 TR USD*			10.02	8.66	17.66	14.52	7.95	9.86		
Cat: Morningstar Target-Date 2035			9.34	8.14	16.43	13.84	6.90	9.48	0.66	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.86%	10.72	9.39	19.33	16.04	8.42	10.83	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			11.47	9.81	19.85	16.03	8.95	10.73		
Cat: Morningstar Target-Date 2040			11.23	9.85	19.32	15.59	8.04	10.42	0.67	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	6.76%	11.69	10.25	21.03	17.17	9.20	11.54	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			12.42	10.65	21.42	17.07	9.64	11.30		
Cat: Morningstar Target-Date 2045			12.13	10.53	20.72	16.79	8.82	11.08	0.67	

*Investment Policy Benchmark

Fund Performance Summary

As of 06/30/2026

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2050 Fund	Target-Date 2050	1.47%	12.72	11.10	22.70	18.26	9.89	11.91	0.08	TOP DEC
S&P Target Date 2050 TR USD*			12.97	11.05	22.14	17.53	9.95	11.61		
Cat: Morningstar Target-Date 2050			13.14	11.44	22.22	17.49	9.25	11.36	0.68	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.75%	12.84	11.20	22.84	18.30	9.91	11.92	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			13.27	11.29	22.61	17.79	10.10	11.77		
Cat: Morningstar Target-Date 2055			13.25	11.44	22.33	17.77	9.43	11.50	0.68	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	1.25%	12.83	11.20	22.82	18.29	9.91	11.92	0.08	TOP QUAR
S&P Target Date 2060 TR USD*			13.29	11.26	22.59	17.78	10.10	11.84		
Cat: Morningstar Target-Date 2060			13.38	11.61	22.60	17.92	9.53	11.64	0.68	
Vanguard Target Retirement 2065 Fund	Target-Date 2065	1.18%	12.83	11.19	22.82	18.29	9.92	NA	0.08	TOP QUAR
S&P Target Date 2060 TR USD*			13.29	11.26	22.59	17.78	10.10	11.84		
Cat: Morningstar Target-Date 2060			13.38	11.61	22.60	17.92	9.53	11.64	0.68	
Vanguard Target Retirement 2070 Fund	Target-Date 2070+	0.00%	12.82	11.19	22.81	18.29	NA	NA	0.08	2ND QUAR
Morningstar Lifetime Mod 2060 TR USD*			14.00	11.65	23.37	17.93	9.22	11.22		
Cat: Morningstar Morningstar Target-Date 2070+			13.52	11.66	23.33	17.21	NA	NA	0.67	

*Investment Policy Benchmark

Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
DFA Intermediate Govt Fixed-Income I	3.39	0.35	0.51	3.12	3.54	-0.41	0.92	0.12	DFIGX	55
Alternative investment for consideration										
Lord Abbett Core Fixed Inc Tr II CL SG	-	0.80	0.76	4.09	4.71	0.43	-	0.23	GAACJX	2
Cat. Avg. : Morningstar Intermediate Core Bond		*0.73*	*0.69*	*3.78*	*4.24*	*0.06*	*1.56*	*0.54*		
Idx : Bloomberg US Agg Bond TR USD		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*			
Current Investment										
Fidelity Total Bond K6	6.28	0.89	0.95	4.19	4.91	0.87	-	0.30	FTKFX	8
Alternative investment for consideration										
GGT Fidelity Inst AM Core Pl Fxd In Cl S	-	0.96	0.96	4.21	5.13	-	-	0.24	GAABZX	8
Cat. Avg. : Morningstar Intermediate Core-Plus Bond		*1.01*	*0.83*	*4.06*	*4.80*	*0.47*	*2.09*	*0.75*		
Idx : Bloomberg US Agg Bond TR USD		*0.67*	*0.62*	*3.79*	*4.16*	*0.08*	*1.54*			
Current Investment										
Victory Pioneer Fundamental Growth R6	4.21	14.86	4.34	10.99	16.31	10.42	15.02	0.65	PFGKX	66
Alternative investment for consideration										
JPMorgan Large Cap Growth R6	-	17.66	7.68	15.56	21.81	12.66	20.30	0.44	JLGMX	8
Cat. Avg. : Morningstar Large Growth		*19.04*	*9.08*	*18.38*	*21.57*	*10.53*	*16.39*	*0.89*		*Approved
Idx : Russell 1000 Growth TR USD		*16.74*	*5.33*	*17.71*	*22.58*	*13.71*	*18.58*			
Current Investment										
Victory Sycamore Small Company Opp I	0.79	16.62	20.93	30.48	11.77	7.46	11.07	0.90	VSOIX	56
Alternative investment for consideration										
PIMCO RAE US Small Instl	-	19.74	20.98	36.87	21.52	11.92	14.25	0.50	PMJIX	4
Cat. Avg. : Morningstar Small Value		*15.39*	*19.71*	*32.27*	*15.61*	*8.67*	*10.53*	*1.09*		*Approved
Idx : Russell 2000 Value TR USD		*17.19*	*22.99*	*43.01*	*18.73*	*8.23*	*10.89*			
Current Investment										
Wasatch Core Growth CIT A	0.54	14.71	8.40	1.90	8.43	1.69	-	0.85	-	89
Alternative investment for consideration										
Voya Small Cap Growth Trust Class 22	-	30.72	26.39	50.95	22.65	9.35	11.50	0.56	-	15
Cat. Avg. : Morningstar Small Growth		*24.47*	*21.77*	*33.31*	*16.04*	*4.65*	*12.46*	*1.15*		
Idx : Russell 2000 Growth TR USD		*25.71*	*22.18*	*38.74*	*18.44*	*5.57*	*11.97*			

= Current = Addition = Alternative

Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
Current Investment										
Nomura Emerging Markets R6	3.35	101.42	130.03	228.99	71.15	28.61	22.52	1.06	DEMZX	11
Alternative investment for consideration										
DFA Emerging Markets Core Equity 2 I	-	17.98	21.53	37.36	21.28	8.92	10.39	0.39	DFCEX	18
Cat. Avg. : Morningstar Diversified Emerging Mkts		*21.04*	*24.20*	*41.93*	*21.33*	*6.68*	*9.34*	*1.06*		
Idx : MSCI EM NR USD		*24.05*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*			

= Current = Addition = Alternative

Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
DFA Intermediate Govt Fixed-Income I 3.39 *Intermediate Government*	12/31/2023		The DFA Intermediate Govt Fixed-Income I fund remains on quantitative watch. The 3(38) committee has identified a replacement option.	Replace
Victory Pioneer Fundamental Growth R6 4.21 *Large Growth*	03/31/2026		At last quarter's meeting, the committee was made aware of the change from the Victory Pioneer Fundamental Growth strategy to the JPMorgan Large Cap Growth fund.	Replace
JPMorgan Mid Cap Value L 2.31 *Mid-Cap Value*	03/31/2026		The JPMorgan Mid Cap Value stra*tegy* remains on *quantitative watch* for the second consecutive quarter. See SageView scoring page for additional information.	Continue On Watch
Victory Sycamore Small Company Opp I 0.79 *Small Value*	12/31/2025		At last quarter's meeting, the committee was made aware of the change from the Victory Sycamore Small Company Opp I strategy to the PIMCO RAE Small Cap strategy.	Replace
Wasatch Core Growth CIT A 0.54 *Small Growth*	06/30/2026		The Wasatch Core Growth CIT remains on quantitative watch and has substantially underperformed its benchmark. The 3(38) committee has identified a replacement option.	Replace

Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Nomura Emerging Markets R6 3.35 *Diversified Emerging Mkts*		06/30/2026	Watch List (6/30/2026): Nomura Emerging Markets Equity is recommended for Watch List placement due to increasing portfolio concentration risk. While the investment team remains stable and performance has been strong, the portfolio's effective exposure to SK Hynix has grown substantially, to over 47% of the portfolio, through both direct ownership and its large position in SK Square, making overall returns increasingly dependent on a single investment position. Management argues that the position size reflects years of organic appreciation rather than incremental purchases and remains supported by favorable semiconductor industry fundamentals, including AI-related demand, supply discipline, and improved earnings visibility. However, the strategy's risk framework does not impose meaningful limits on concentration, relying instead on fundamental conviction and long-term downside assessment. Although the managers have begun trimming positions, portfolio construction has evolved beyond the diversified approach originally expected from the strategy. Given the elevated single-stock exposure and growing reliance on a narrow set of performance drivers, the fund will be placed on watch for further monitoring.	Replace

DFA Intermediate Govt Fixed-Income I

DFIGX

Ranking Vs. Peers - Intermediate Government

June 30, 2026

Intermediate Government Universe: 99 Funds

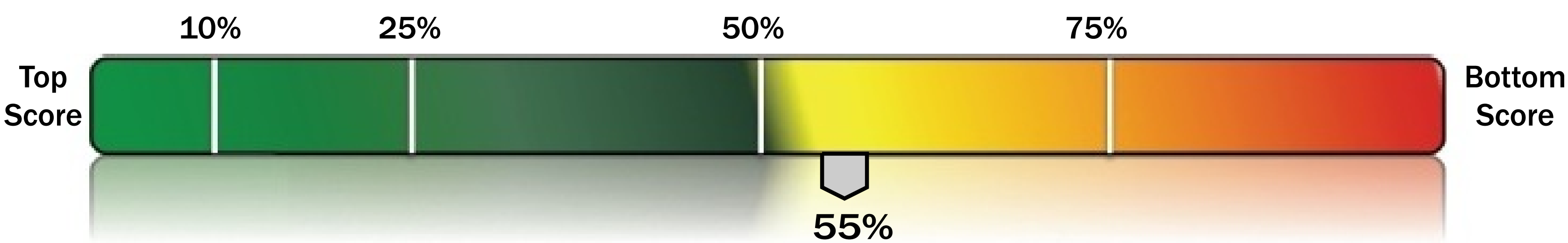
Performance Ranking			Ranking
Total Return Composite Ranking			52.50%
	10 Year	50.00%	
	5 Year	65.00%	
	3 Year	42.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			50.12%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	42.00%
Alpha - 60 Months	55.00%
Up Capture Ratio - 10 Years	2.00%
Down Capture Ratio - 10 Years	96.00%
Batting Average - 10 Years	48.00%

Fund Expense		Ranking
Expense Ratio	0.12	8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Govt/Mortgage TR USD	R2	63.00%

	SageView Normalized Ranking
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



Lord Abbett Core Fixed Inc Tr II CL SG

GAACJX

Alternative

Ranking Vs. Peers - Intermediate Core Bond

June 30, 2026

Intermediate Core Bond Universe: 740 Funds

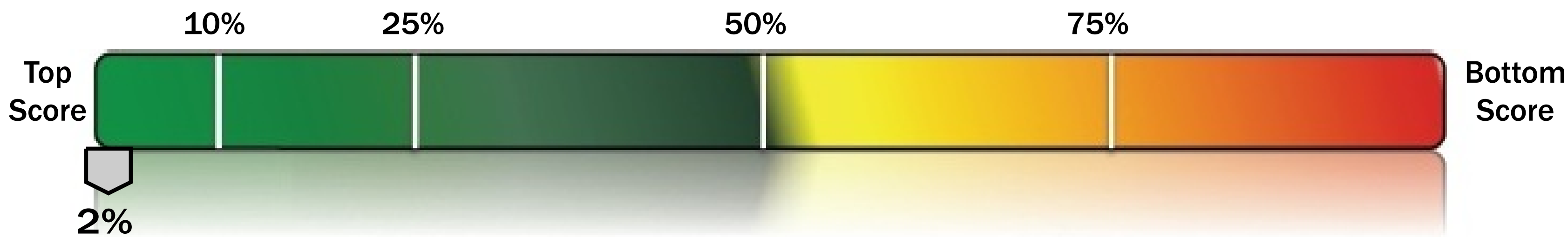
Performance Ranking			Ranking
Total Return Composite Ranking			12.70%
	10 Year	NA	
	5 Year	13.00%	
	3 Year	11.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			20.33%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	11.00%
Alpha - 60 Months	14.00%
Up Capture Ratio - 10 Years	24.00%
Down Capture Ratio - 10 Years	28.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.23	8.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	7.00%

	SageView Normalized Ranking
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



Fidelity Total Bond K6

FTKFX

Ranking Vs. Peers - Intermediate Core-Plus Bond

June 30, 2026

Intermediate Core-Plus Bond Universe: 783 Funds

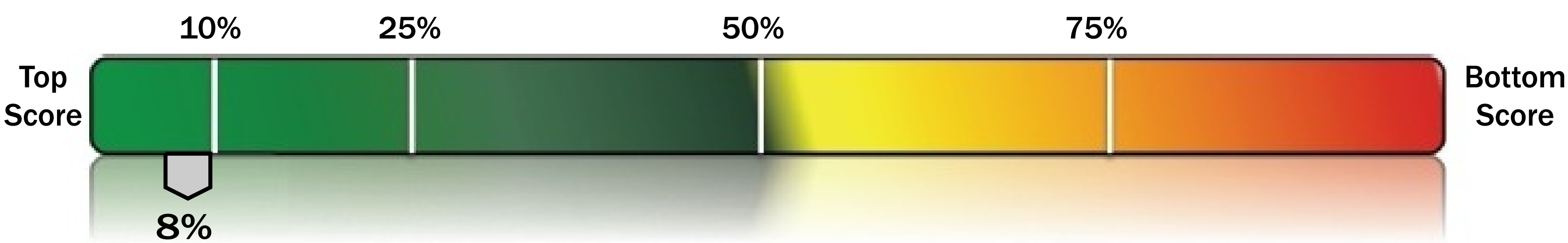
Performance Ranking			Ranking
Total Return Composite Ranking			28.80%
	10 Year	NA	
	5 Year	18.00%	
	3 Year	42.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			32.82%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	42.00%
Alpha - 60 Months	18.00%
Up Capture Ratio - 10 Years	29.00%
Down Capture Ratio - 10 Years	34.00%
Batting Average - 10 Years	10.00%

Fund Expense		Ranking
Expense Ratio	0.3	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	7.00%

	SageView Normalized Ranking
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



GGT Fidelity Inst AM Core Pl Fxd In Cl S

GAABZX

Ranking Vs. Peers - Intermediate Core-Plus Bond

Alternative

June 30, 2026

Intermediate Core-Plus Bond Universe: 783 Funds

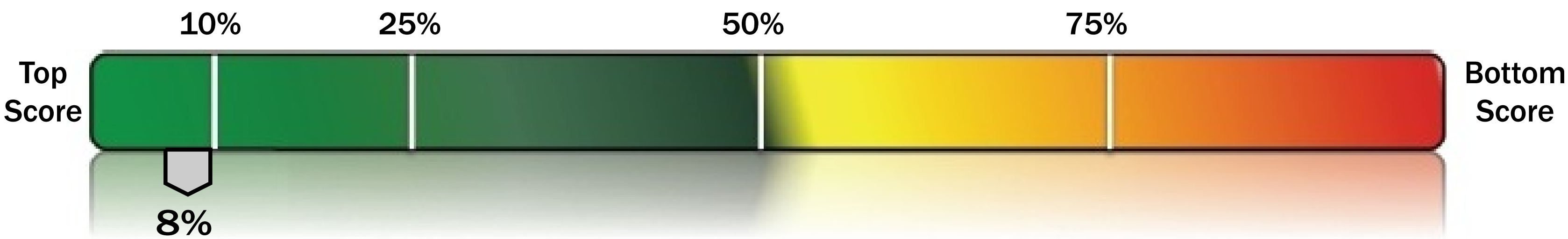
Performance Ranking			Ranking
Total Return Composite Ranking			32.75%
	10 Year	NA	
	5 Year	NA	
	3 Year	30.00%	
	1 Year	41.00%	
Rolling 12 Month - 5 Years			28.64%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	30.00%
Alpha - 60 Months	17.00%
Up Capture Ratio - 10 Years	57.00%
Down Capture Ratio - 10 Years	14.00%
Batting Average - 10 Years	16.00%

Fund Expense		Ranking
Expense Ratio	0.2361	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Bloomberg US Agg Bond TR USD	R2	16.00%

	SageView Normalized Ranking
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



Vanguard Equity-Income Adm

VEIRX

Ranking Vs. Peers - Large Value

June 30, 2026

Large Value Universe: 1242 Funds

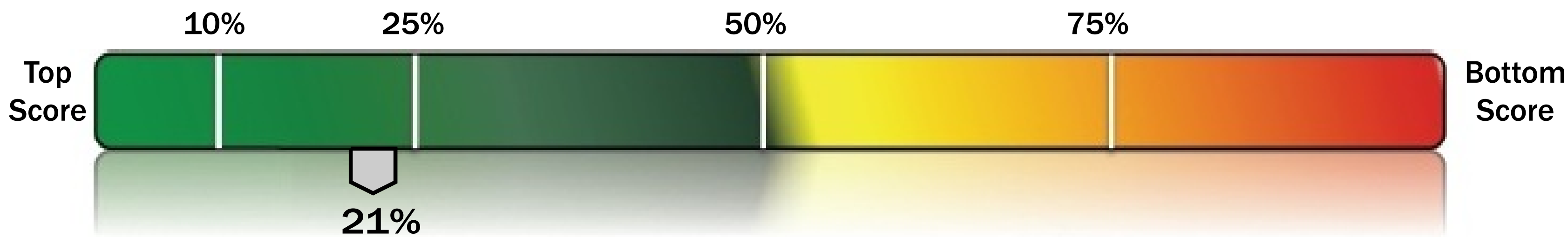
Performance Ranking			Ranking
Total Return Composite Ranking			41.50%
	10 Year	40.00%	
	5 Year	30.00%	
	3 Year	49.00%	
	1 Year	65.00%	
Rolling 12 Month - 5 Years			40.10%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	38.00%
Alpha - 60 Months	27.00%
Up Capture Ratio - 10 Years	75.00%
Down Capture Ratio - 10 Years	16.00%
Batting Average - 10 Years	36.00%

Fund Expense		Ranking
Expense Ratio	0.17	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Value TR USD	R2	33.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



Victory Pioneer Fundamental Growth R6

PFGKX

Ranking Vs. Peers - Large Growth

June 30, 2026
Large Growth Universe: 1261 Funds

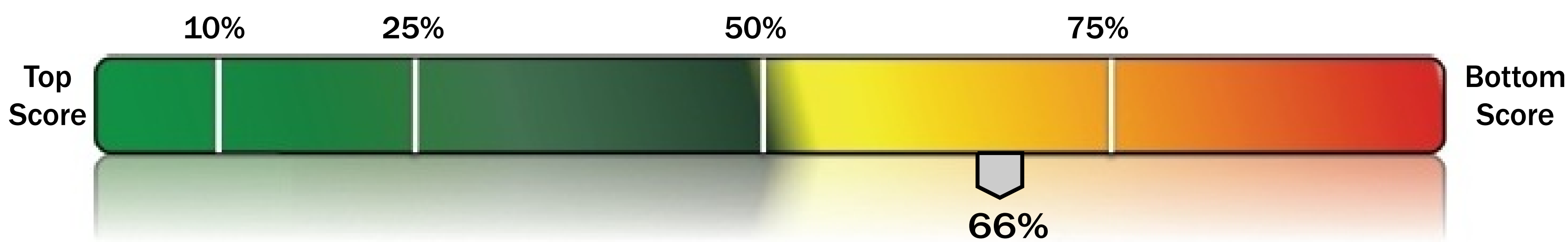
Performance Ranking			Ranking
Total Return Composite Ranking			64.20%
	10 Year	77.00%	
	5 Year	47.00%	
	3 Year	84.00%	
	1 Year	70.00%	
Rolling 12 Month - 5 Years			57.80%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	73.00%
Alpha - 60 Months	30.00%
Up Capture Ratio - 10 Years	88.00%
Down Capture Ratio - 10 Years	11.00%
Batting Average - 10 Years	82.00%

Fund Expense		Ranking
Expense Ratio	0.65	31.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	70.00%

	SageView Normalized Ranking
SageView Normalized Ranking	66.00%
STATUS	3rd QUARTILE



JPMorgan Large Cap Growth R6

JLGMX

Alternative

Ranking Vs. Peers - Large Growth

June 30, 2026

Large Growth Universe: 1261 Funds

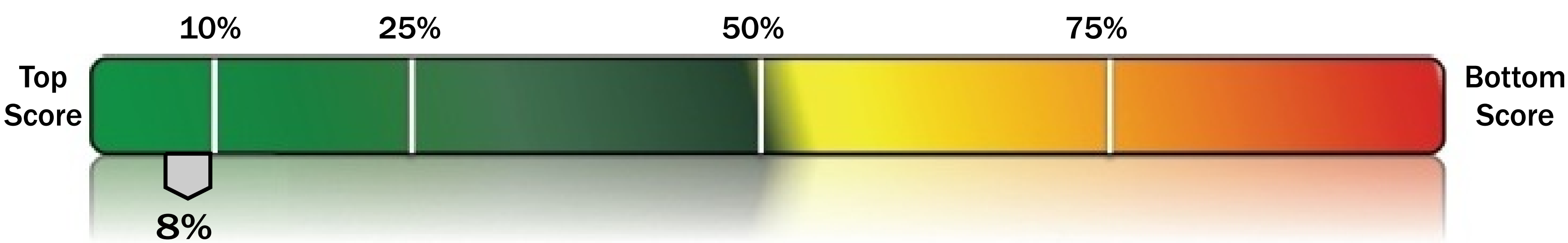
Performance Ranking			Ranking
Total Return Composite Ranking			26.45%
	10 Year	6.00%	
	5 Year	20.00%	
	3 Year	38.00%	
	1 Year	47.00%	
Rolling 12 Month - 5 Years			37.02%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	25.00%
Alpha - 60 Months	17.00%
Up Capture Ratio - 10 Years	20.00%
Down Capture Ratio - 10 Years	22.00%
Batting Average - 10 Years	8.00%

Fund Expense		Ranking
Expense Ratio	0.44	12.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 1000 Growth TR USD	R2	44.00%

	SageView Normalized Ranking
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



JPMorgan Mid Cap Value L FLMVX

Ranking Vs. Peers - Mid-Cap Value

June 30, 2026
Mid-Cap Value Universe: 477 Funds

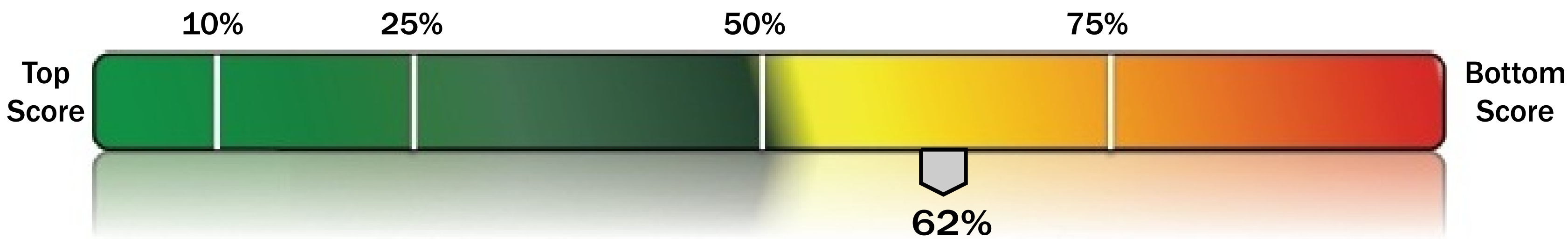
Performance Ranking			Ranking
Total Return Composite Ranking			70.55%
	10 Year	69.00%	
	5 Year	71.00%	
	3 Year	65.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			56.12%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	62.00%
Alpha - 60 Months	71.00%
Up Capture Ratio - 10 Years	79.00%
Down Capture Ratio - 10 Years	32.00%
Batting Average - 10 Years	64.00%

Fund Expense		Ranking
Expense Ratio	0.75	28.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Value TR USD	R2	31.00%

	SageView Normalized Ranking
SageView Normalized Ranking	62.00%
STATUS	3rd QUARTILE



JPMorgan Mid Cap Growth R6

JMGMX

Ranking Vs. Peers - Mid-Cap Growth

June 30, 2026

Mid-Cap Growth Universe: 632 Funds

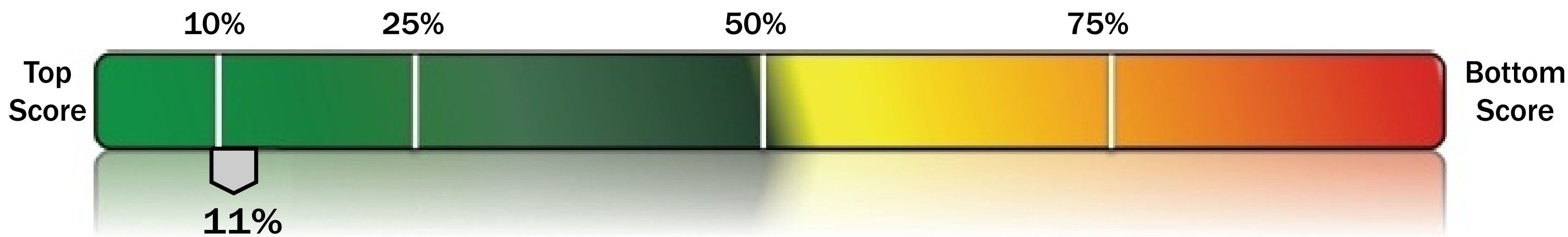
Performance Ranking			Ranking
Total Return Composite Ranking			34.50%
	10 Year	17.00%	
	5 Year	31.00%	
	3 Year	45.00%	
	1 Year	45.00%	
Rolling 12 Month - 5 Years			41.59%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	44.00%
Alpha - 60 Months	31.00%
Up Capture Ratio - 10 Years	27.00%
Down Capture Ratio - 10 Years	37.00%
Batting Average - 10 Years	4.00%

Fund Expense		Ranking
Expense Ratio	0.65	15.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell Mid Cap Growth TR USD	R2	10.00%

	SageView Normalized Ranking
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



Victory Sycamore Small Company Opp I

VSOIX

Ranking Vs. Peers - Small Value

June 30, 2026

Small Value Universe: 551 Funds

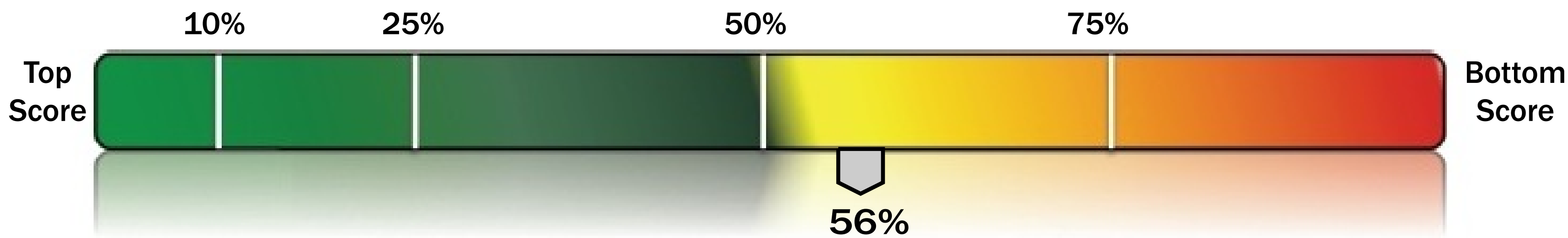
Performance Ranking			Ranking
Total Return Composite Ranking			67.55%
	10 Year	30.00%	
	5 Year	72.00%	
	3 Year	86.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			61.69%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	87.00%
Alpha - 60 Months	69.00%
Up Capture Ratio - 10 Years	74.00%
Down Capture Ratio - 10 Years	13.00%
Batting Average - 10 Years	33.00%

Fund Expense		Ranking
Expense Ratio	0.9	36.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	32.00%

	SageView Normalized Ranking
SageView Normalized Ranking	56.00%
STATUS	3rd QUARTILE



PIMCO RAE US Small Instl

PMJIX

Ranking Vs. Peers - Small Value

Alternative

June 30, 2026

Small Value Universe: 551 Funds

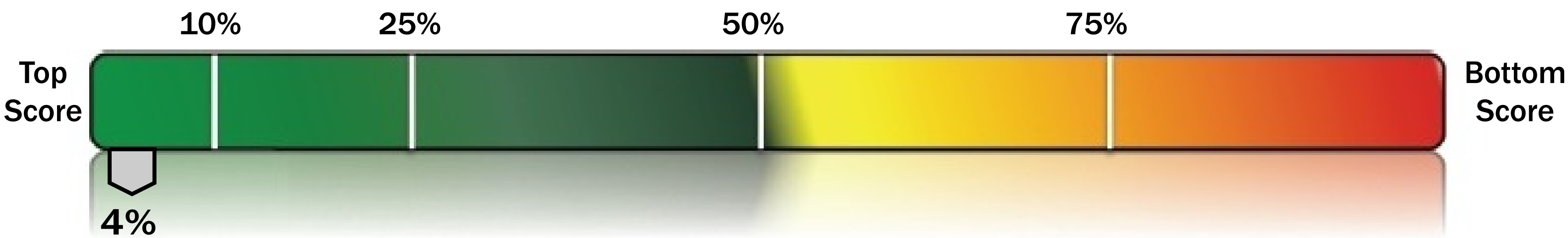
Performance Ranking			Ranking
Total Return Composite Ranking			10.40%
	10 Year	4.00%	
	5 Year	8.00%	
	3 Year	5.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			27.12%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	5.00%
Alpha - 60 Months	7.00%
Up Capture Ratio - 10 Years	9.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	0.5	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Value TR USD	R2	79.00%

	SageView Normalized Ranking
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



Wasatch Core Growth CIT A

Ranking Vs. Peers - Small Growth

June 30, 2026

Small Growth Universe: 634 Funds

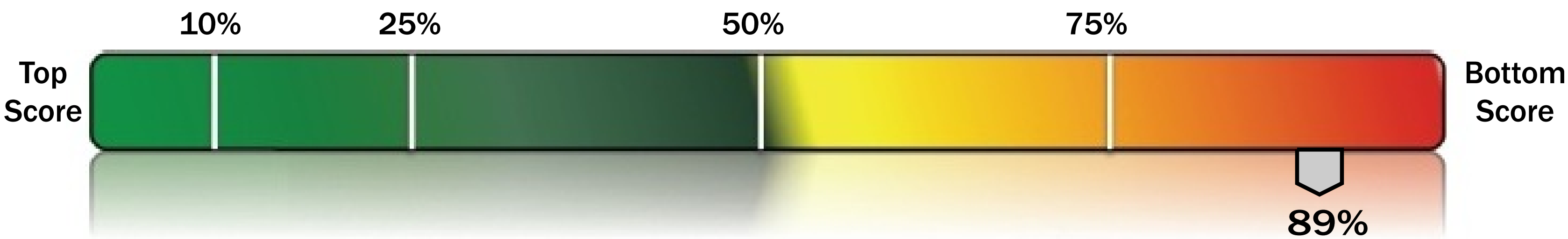
Performance Ranking			Ranking
Total Return Composite Ranking			83.70%
	10 Year	NA	
	5 Year	78.00%	
	3 Year	87.00%	
	1 Year	98.00%	
Rolling 12 Month - 5 Years			45.76%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	87.00%
Alpha - 60 Months	77.00%
Up Capture Ratio - 10 Years	70.00%
Down Capture Ratio - 10 Years	71.00%
Batting Average - 10 Years	85.00%

Fund Expense		Ranking
Expense Ratio	0.85	23.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	89.00%
STATUS	4th QUARTILE



Voya Small Cap Growth Trust Class 22

Ranking Vs. Peers - Small Growth

Alternative

June 30, 2026

Small Growth Universe: 634 Funds

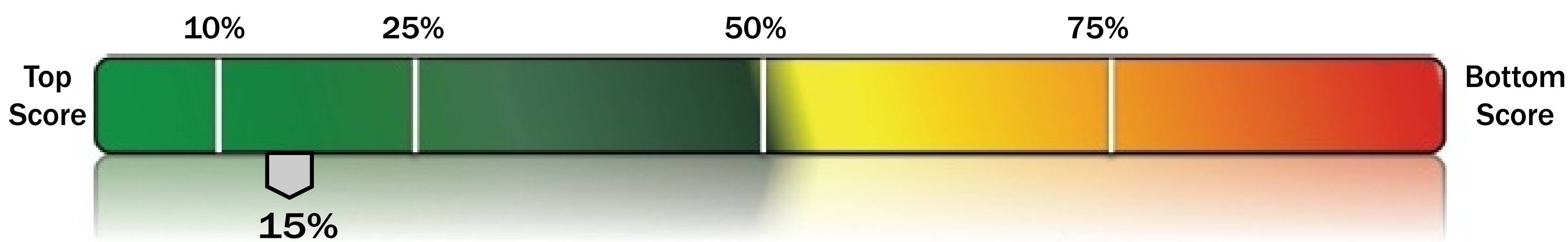
Performance Ranking			Ranking
Total Return Composite Ranking			21.40%
	10 Year	64.00%	
	5 Year	12.00%	
	3 Year	16.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			26.67%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	15.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	48.00%
Down Capture Ratio - 10 Years	78.00%
Batting Average - 10 Years	35.00%

Fund Expense		Ranking
Expense Ratio	0.56	5.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 Growth TR USD	R2	12.00%

	SageView Normalized Ranking
SageView Normalized Ranking	15.00%
STATUS	TOP QUARTILE



T. Rowe Price Overseas Stock I

TROIX

Ranking Vs. Peers - Foreign Large Blend

June 30, 2026
Foreign Large Blend Universe: 687 Funds

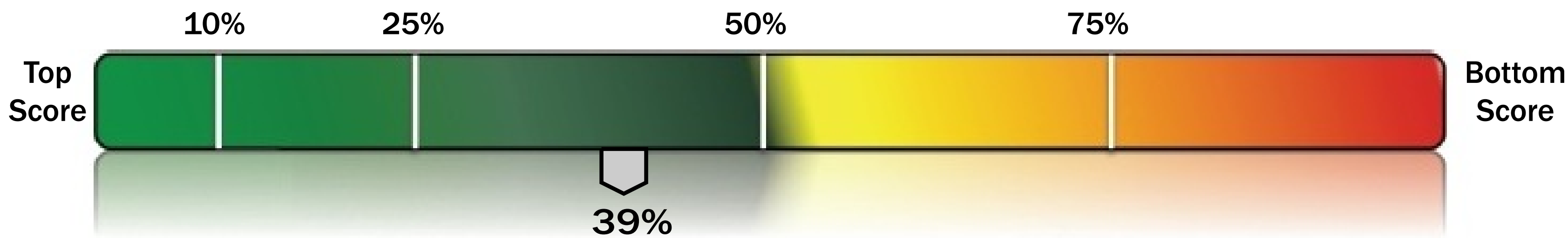
Performance Ranking			Ranking
Total Return Composite Ranking			42.00%
	10 Year	35.00%	
	5 Year	39.00%	
	3 Year	54.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			52.53%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	54.00%
Alpha - 60 Months	42.00%
Up Capture Ratio - 10 Years	20.00%
Down Capture Ratio - 10 Years	72.00%
Batting Average - 10 Years	56.00%

Fund Expense		Ranking
Expense Ratio	0.67	26.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA NR USD	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	39.00%
STATUS	2nd QUARTILE



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Nomura Emerging Markets R6

DEMZX

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

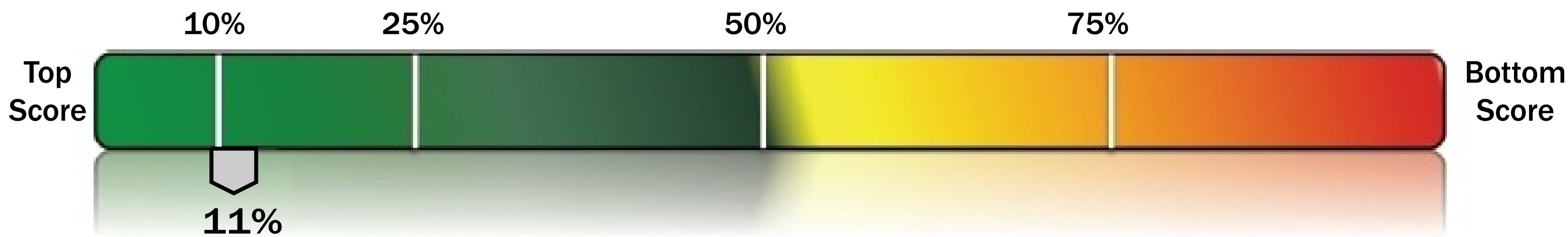
Performance Ranking			Ranking
Total Return Composite Ranking			1.15%
	10 Year	1.00%	
	5 Year	1.00%	
	3 Year	1.00%	
	1 Year	2.00%	
Rolling 12 Month - 5 Years			35.69%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	2.00%
Alpha - 60 Months	1.00%
Up Capture Ratio - 10 Years	1.00%
Down Capture Ratio - 10 Years	82.00%
Batting Average - 10 Years	3.00%

Fund Expense		Ranking
Expense Ratio	1.06	52.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	86.00%

	SageView Normalized Ranking
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



DFA Emerging Markets Core Equity 2 I

DFCEX

Alternative

Ranking Vs. Peers - Diversified Emerging Mkts

June 30, 2026

Diversified Emerging Mkts Universe: 773 Funds

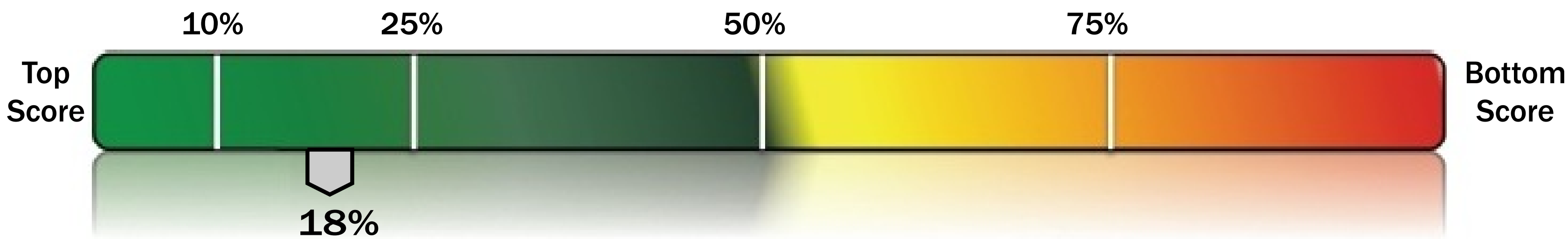
Performance Ranking			Ranking
Total Return Composite Ranking			39.80%
	10 Year	39.00%	
	5 Year	22.00%	
	3 Year	56.00%	
	1 Year	67.00%	
Rolling 12 Month - 5 Years			39.94%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	39.00%
Alpha - 60 Months	20.00%
Up Capture Ratio - 10 Years	54.00%
Down Capture Ratio - 10 Years	34.00%
Batting Average - 10 Years	31.00%

Fund Expense		Ranking
Expense Ratio	0.39	7.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI EM NR USD	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



DFA Global Real Estate Securities Port

DFGEX

Ranking Vs. Peers - Global Real Estate

June 30, 2026
Global Real Estate Universe: 145 Funds

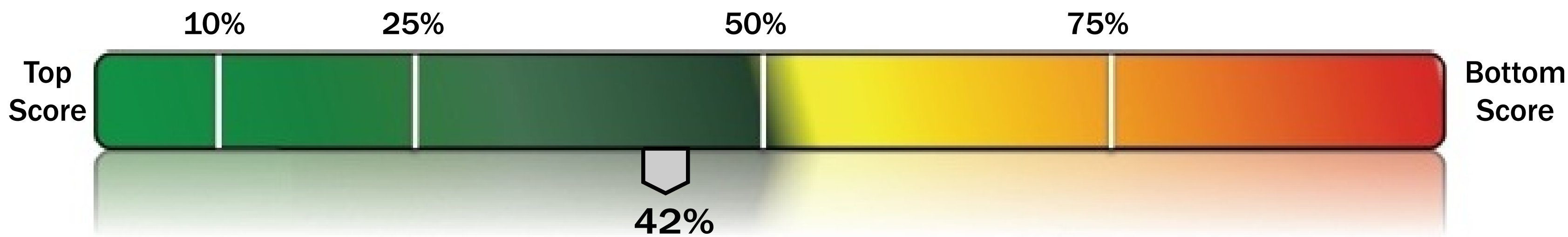
Performance Ranking			Ranking
Total Return Composite Ranking			37.05%
	10 Year	45.00%	
	5 Year	31.00%	
	3 Year	36.00%	
	1 Year	49.00%	
Rolling 12 Month - 5 Years			44.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	36.00%
Alpha - 60 Months	31.00%
Up Capture Ratio - 10 Years	28.00%
Down Capture Ratio - 10 Years	68.00%
Batting Average - 10 Years	49.00%

Fund Expense		Ranking
Expense Ratio	0.22	3.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
FTSE EPRA Nareit Developed NR USD	R2	63.00%

	SageView Normalized Ranking
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



Vanguard Wellington Admiral

VWENX

Ranking Vs. Peers - Moderate Allocation

June 30, 2026
Moderate Allocation Universe: 638 Funds

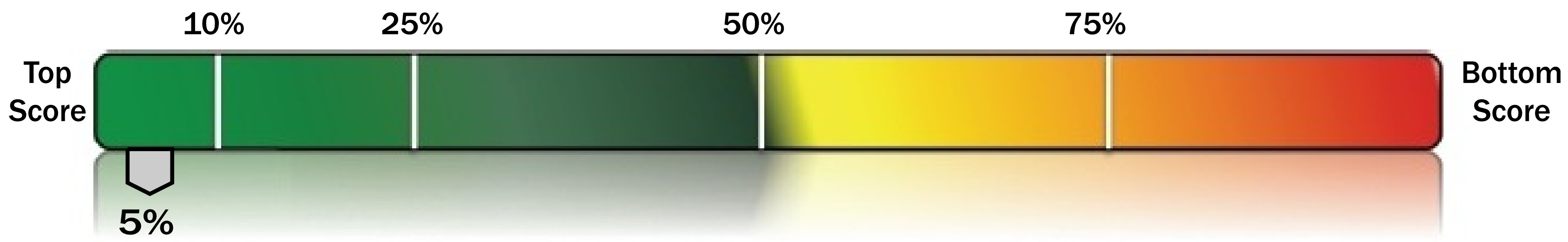
Performance Ranking			Ranking
Total Return Composite Ranking			15.10%
	10 Year	15.00%	
	5 Year	11.00%	
	3 Year	16.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			27.76%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	13.00%
Alpha - 60 Months	12.00%
Up Capture Ratio - 10 Years	20.00%
Down Capture Ratio - 10 Years	44.00%
Batting Average - 10 Years	19.00%

Fund Expense		Ranking
Expense Ratio	0.16	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Blend (60% Russell 3000 _40% Bar US Agg Bd)	R2	20.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



Vanguard Target Retirement Income Fund

VTINX

Ranking Vs. Peers - Target-Date Retirement

June 30, 2026
Target-Date Retirement Universe: 358 Funds

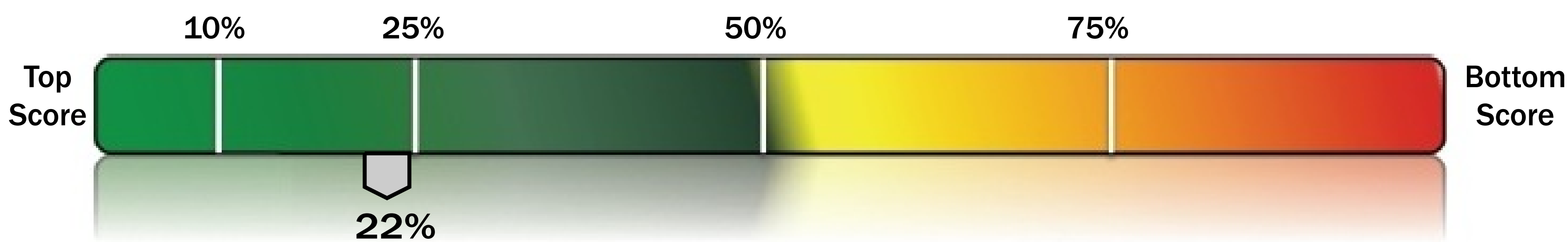
Performance Ranking			Ranking
Total Return Composite Ranking			50.80%
	10 Year	46.00%	
	5 Year	50.00%	
	3 Year	49.00%	
	1 Year	61.00%	
Rolling 12 Month - 5 Years			44.35%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	26.00%
Alpha - 60 Months	45.00%
Up Capture Ratio - 10 Years	57.00%
Down Capture Ratio - 10 Years	27.00%
Batting Average - 10 Years	45.00%

Fund Expense		Ranking
Expense Ratio	0.08	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date Retirement Income TR USD	R2	5.00%

	SageView Normalized Ranking
SageView Normalized Ranking	22.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2020 Fund

VTWNX

Ranking Vs. Peers - Target-Date 2020

June 30, 2026
Target-Date 2020 Universe: 294 Funds

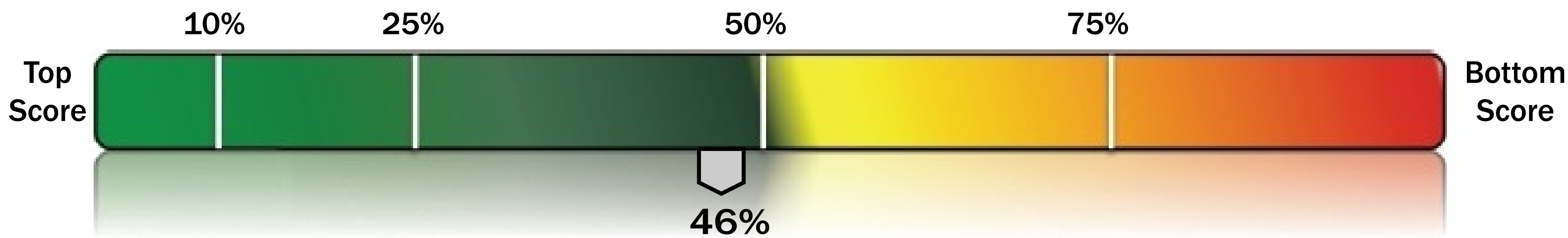
Performance Ranking			Ranking
Total Return Composite Ranking			69.60%
	10 Year	56.00%	
	5 Year	70.00%	
	3 Year	72.00%	
	1 Year	78.00%	
Rolling 12 Month - 5 Years			52.00%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	47.00%
Alpha - 60 Months	57.00%
Up Capture Ratio - 10 Years	75.00%
Down Capture Ratio - 10 Years	17.00%
Batting Average - 10 Years	61.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2020 TR USD	R2	9.00%

	SageView Normalized Ranking
SageView Normalized Ranking	46.00%
STATUS	2nd QUARTILE



Vanguard Target Retirement 2025 Fund

VTTVX

Ranking Vs. Peers - Target-Date 2025

June 30, 2026
Target-Date 2025 Universe: 341 Funds

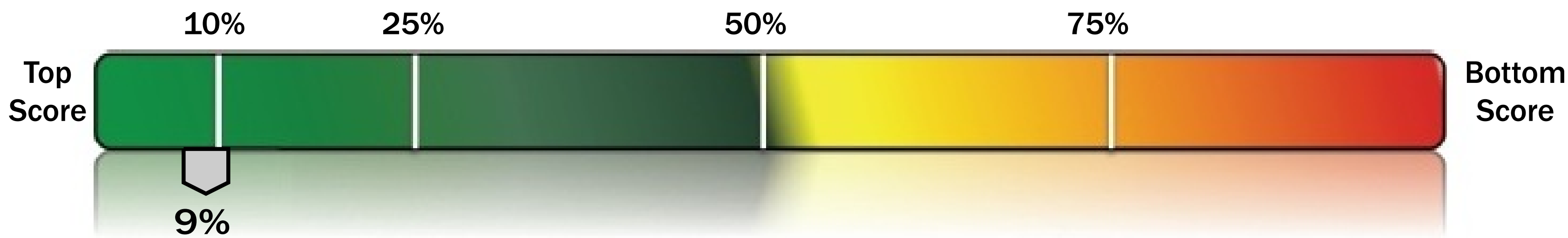
Performance Ranking			Ranking
Total Return Composite Ranking			28.85%
	10 Year	33.00%	
	5 Year	26.00%	
	3 Year	23.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			30.35%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	18.00%
Alpha - 60 Months	29.00%
Up Capture Ratio - 10 Years	40.00%
Down Capture Ratio - 10 Years	43.00%
Batting Average - 10 Years	21.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2025 TR USD	R2	4.00%

	SageView Normalized Ranking
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



Vanguard Target Retirement 2030 Fund　　VTHRX

Ranking Vs. Peers - Target-Date 2030

June 30, 2026

Target-Date 2030 Universe: 450 Funds

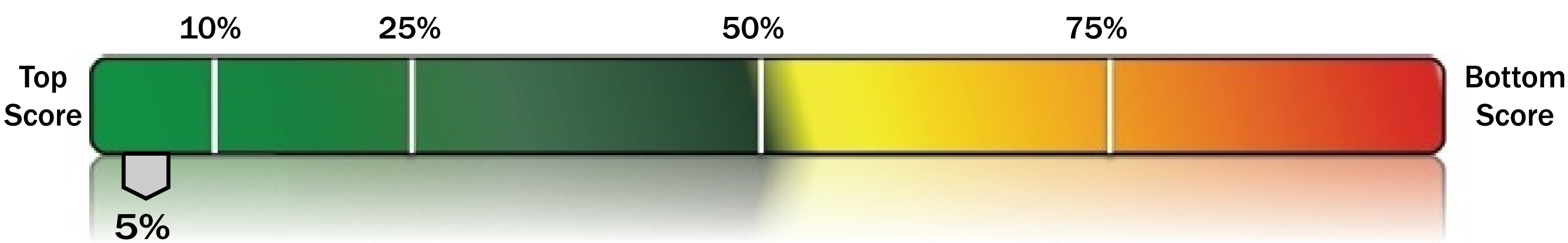
Performance Ranking			Ranking
Total Return Composite Ranking			20.30%
	10 Year	28.00%	
	5 Year	18.00%	
	3 Year	17.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			26.92%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	14.00%
Alpha - 60 Months	22.00%
Up Capture Ratio - 10 Years	38.00%
Down Capture Ratio - 10 Years	39.00%
Batting Average - 10 Years	25.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2030 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Vanguard Target Retirement 2035 Fund

VTTHX

Ranking Vs. Peers - Target-Date 2035

June 30, 2026
Target-Date 2035 Universe: 472 Funds

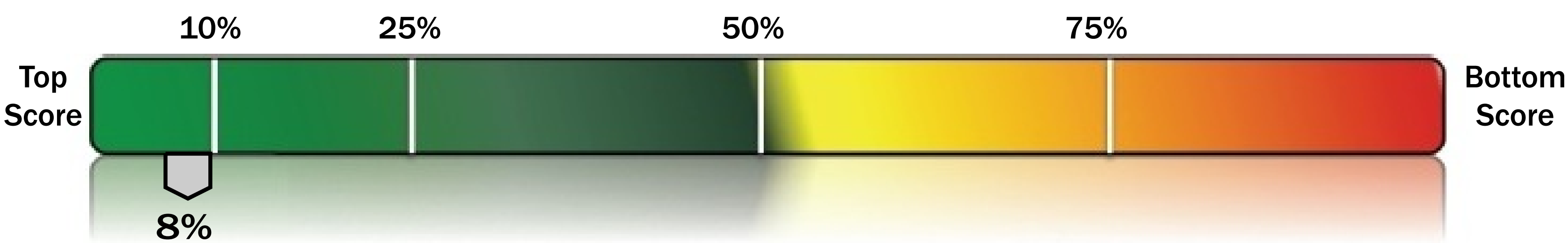
Performance Ranking			Ranking
Total Return Composite Ranking			29.35%
	10 Year	36.00%	
	5 Year	26.00%	
	3 Year	28.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			34.90%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	16.00%
Alpha - 60 Months	25.00%
Up Capture Ratio - 10 Years	53.00%
Down Capture Ratio - 10 Years	23.00%
Batting Average - 10 Years	28.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2035 TR USD	R2	1.00%

	SageView Normalized Ranking
SageView Normalized Ranking	8.00%
STATUS	TOP DECILE



Vanguard Target Retirement 2040 Fund

VFORX

Ranking Vs. Peers - Target-Date 2040

June 30, 2026
Target-Date 2040 Universe: 448 Funds

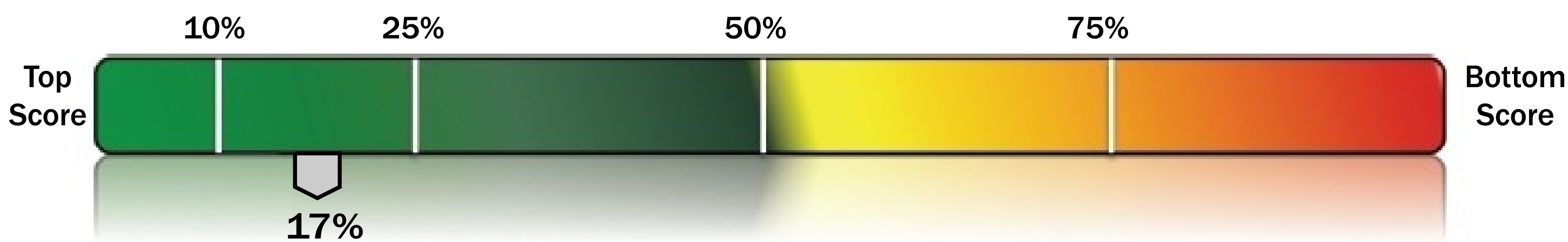
Performance Ranking			Ranking
Total Return Composite Ranking			42.25%
	10 Year	37.00%	
	5 Year	41.00%	
	3 Year	46.00%	
	1 Year	45.00%	
Rolling 12 Month - 5 Years			41.94%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	20.00%
Alpha - 60 Months	36.00%
Up Capture Ratio - 10 Years	63.00%
Down Capture Ratio - 10 Years	19.00%
Batting Average - 10 Years	23.00%

Fund Expense		Ranking
Expense Ratio	0.08	10.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2040 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2045 Fund

VTIVX

Ranking Vs. Peers - Target-Date 2045

June 30, 2026

Target-Date 2045 Universe: 463 Funds

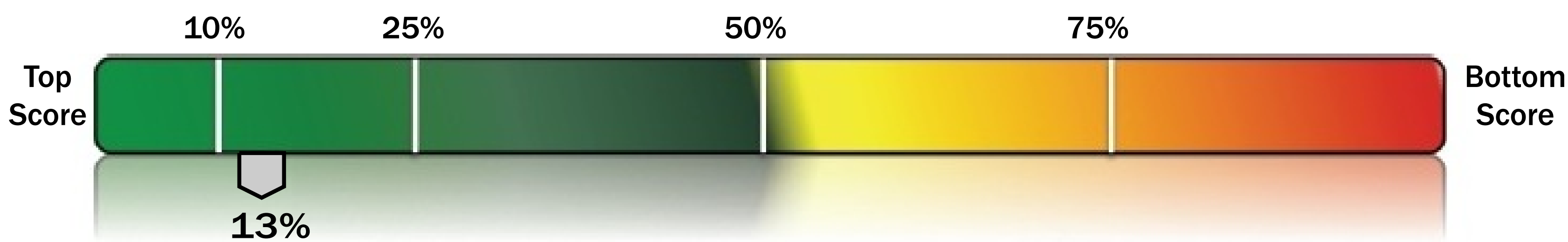
Performance Ranking			Ranking
Total Return Composite Ranking			45.30%
	10 Year	35.00%	
	5 Year	45.00%	
	3 Year	51.00%	
	1 Year	47.00%	
Rolling 12 Month - 5 Years			41.88%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	18.00%
Alpha - 60 Months	34.00%
Up Capture Ratio - 10 Years	52.00%
Down Capture Ratio - 10 Years	25.00%
Batting Average - 10 Years	7.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2045 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2050 Fund — VFIFX

Ranking Vs. Peers - Target-Date 2050

June 30, 2026

Target-Date 2050 Universe: 454 Funds

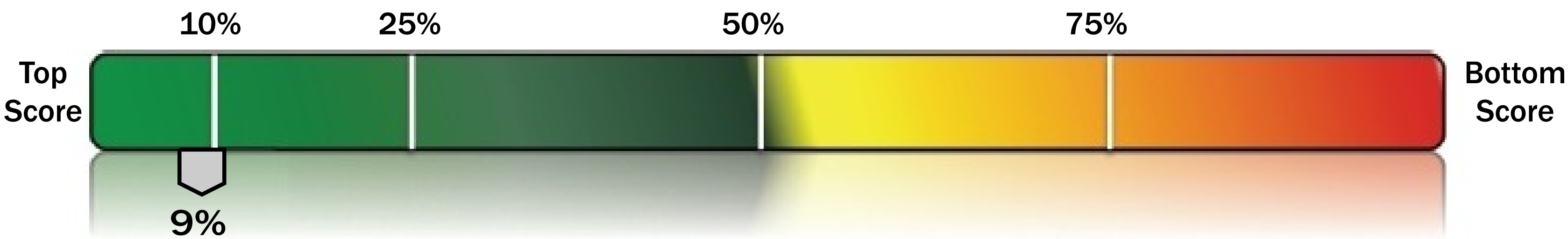
Performance Ranking			Ranking
Total Return Composite Ranking			33.00%
	10 Year	34.00%	
	5 Year	31.00%	
	3 Year	33.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			35.78%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	15.00%
Alpha - 60 Months	18.00%
Up Capture Ratio - 10 Years	58.00%
Down Capture Ratio - 10 Years	30.00%
Batting Average - 10 Years	29.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2050 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



Vanguard Target Retirement 2055 Fund

VFFVX

Ranking Vs. Peers - Target-Date 2055

June 30, 2026

Target-Date 2055 Universe: 459 Funds

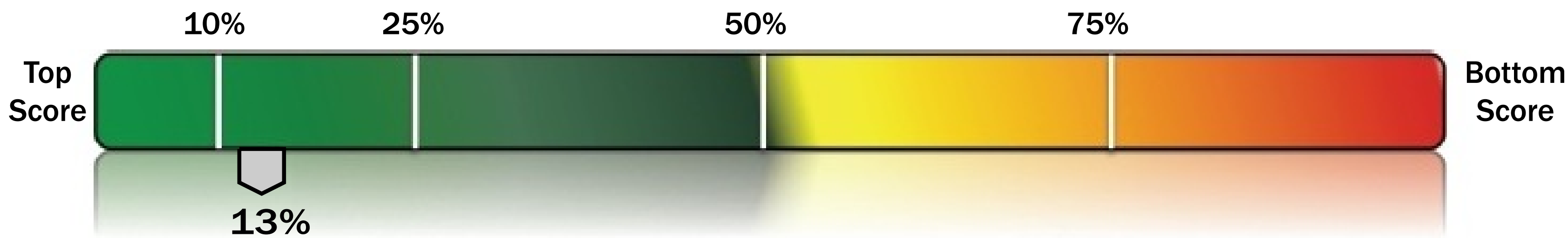
Performance Ranking			Ranking
Total Return Composite Ranking			39.00%
	10 Year	38.00%	
	5 Year	37.00%	
	3 Year	39.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			39.51%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	15.00%
Alpha - 60 Months	22.00%
Up Capture Ratio - 10 Years	68.00%
Down Capture Ratio - 10 Years	20.00%
Batting Average - 10 Years	28.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2055 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	13.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2060 Fund

VTTSX

Ranking Vs. Peers - Target-Date 2060

June 30, 2026

Target-Date 2060 Universe: 437 Funds

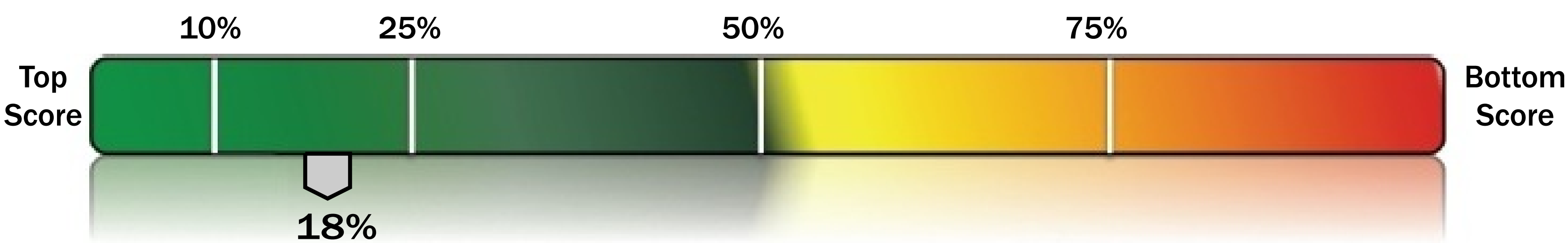
Performance Ranking			Ranking
Total Return Composite Ranking			42.25%
	10 Year	47.00%	
	5 Year	39.00%	
	3 Year	40.00%	
	1 Year	51.00%	
Rolling 12 Month - 5 Years			40.08%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	18.00%
Alpha - 60 Months	22.00%
Up Capture Ratio - 10 Years	82.00%
Down Capture Ratio - 10 Years	18.00%
Batting Average - 10 Years	34.00%

Fund Expense		Ranking
Expense Ratio	0.08	11.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2060 TR USD	R2	2.00%

	SageView Normalized Ranking
SageView Normalized Ranking	18.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2065 Fund

VLXVX

Ranking Vs. Peers - Target-Date 2065

June 30, 2026

Target-Date 2065 Universe: 341 Funds

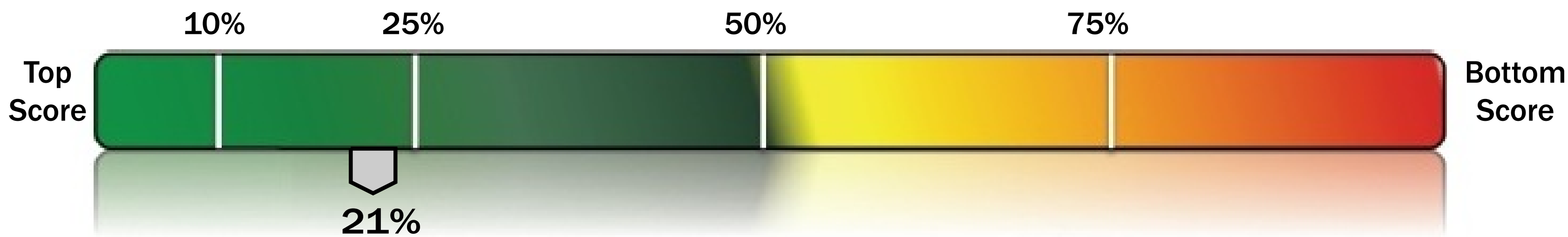
Performance Ranking			Ranking
Total Return Composite Ranking			45.60%
	10 Year	NA	
	5 Year	42.00%	
	3 Year	47.00%	
	1 Year	56.00%	
Rolling 12 Month - 5 Years			42.22%

Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	17.00%
Alpha - 60 Months	24.00%
Up Capture Ratio - 10 Years	77.00%
Down Capture Ratio - 10 Years	14.00%
Batting Average - 10 Years	49.00%

Fund Expense		Ranking
Expense Ratio	0.08	9.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
S&P Target Date 2065+ TR USD	R2	4.00%

	SageView Normalized Ranking
SageView Normalized Ranking	21.00%
STATUS	TOP QUARTILE



Vanguard Target Retirement 2070 Fund

VSVNX

Ranking Vs. Peers - Target-Date 2070+

June 30, 2026

Target-Date 2070+ Universe: 30 Funds

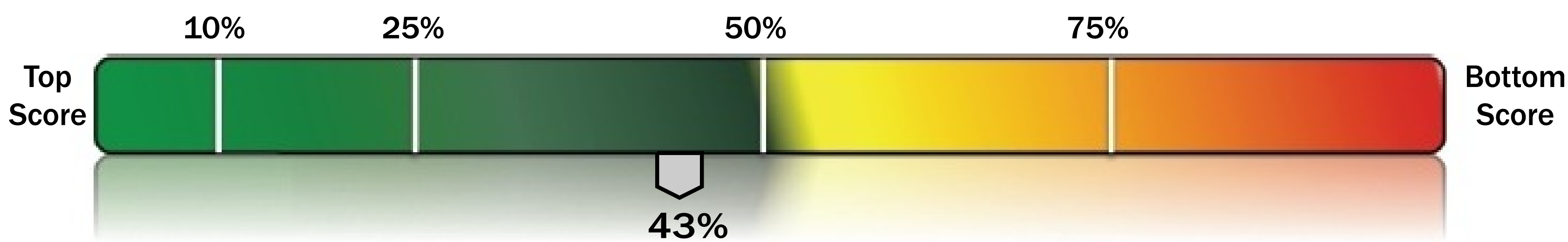
Performance Ranking			Ranking
Total Return Composite Ranking			31.50%
	10 Year	NA	
	5 Year	NA	
	3 Year	28.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			50.73%

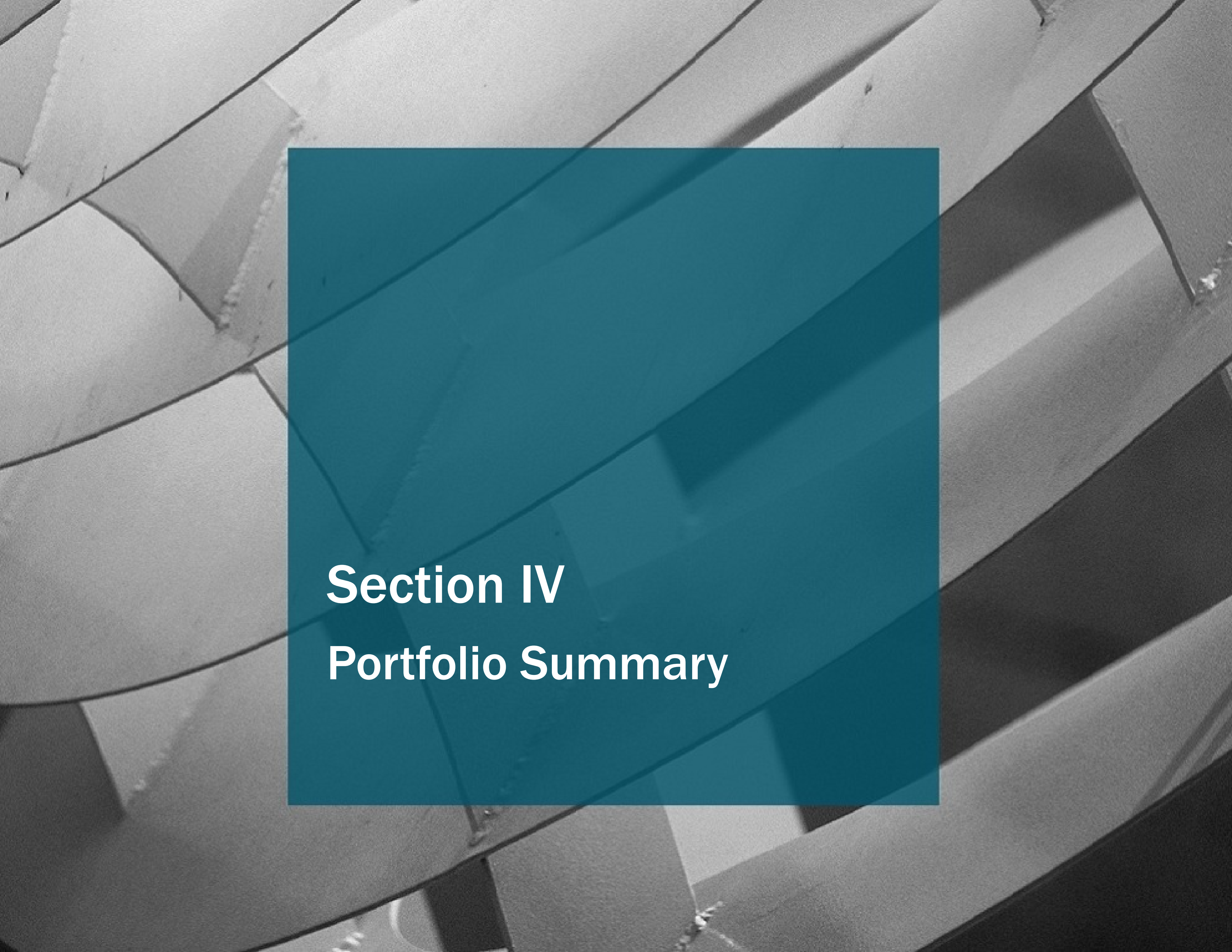
Ratio Statistics	Ranking
Modified Sharpe Ratio - 36 Months	28.00%
Alpha - 60 Months	35.00%
Up Capture Ratio - 10 Years	38.00%
Down Capture Ratio - 10 Years	76.00%
Batting Average - 10 Years	38.00%

Fund Expense		Ranking
Expense Ratio	0.08	22.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Morningstar Lifetime Mod 2060 TR USD	R2	7.00%

	SageView Normalized Ranking
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE





Section IV

Portfolio Summary

Management Style Analysis

As of 06/30/2026

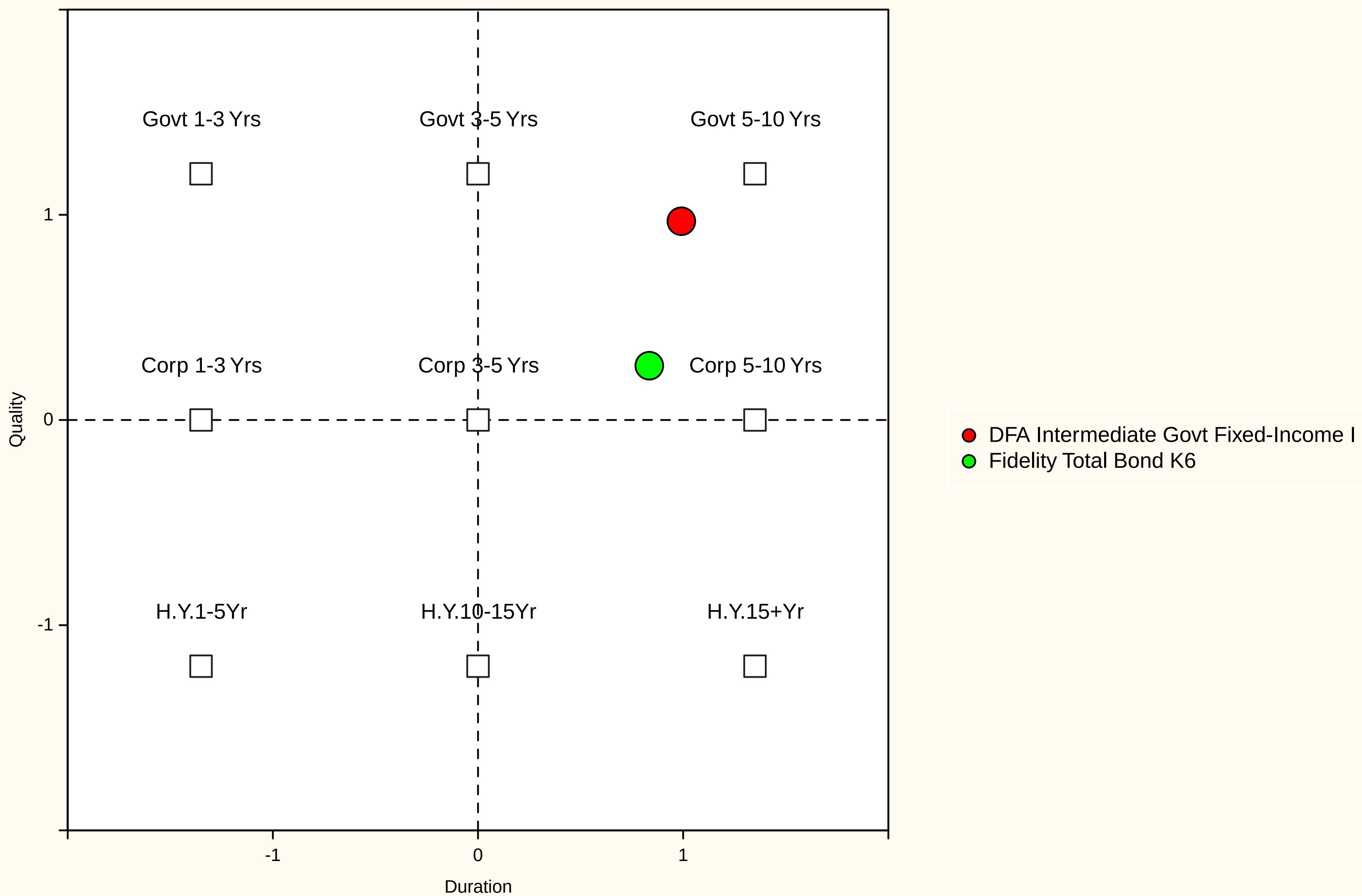
Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	• Vanguard Equity-Income Adm($95.11 bn)	• Vanguard 500 Index Admiral($526.13 bn) • Vanguard FTSE Social Index Admiral ($640.50 bn)	• Victory Pioneer Fundamental Growth R6 ($332.41 bn)
MID CAP	• JPMorgan Mid Cap Value L($25.36 bn)	• Vanguard Mid Cap Index Admiral($48.39 bn)	• JPMorgan Mid Cap Growth R6($39.93 bn)
SMALL CAP	• Victory Sycamore Small Company Opp I ($4.20 bn)	• Vanguard Small Cap Index Admiral Shares($10.59 bn)	• Wasatch Core Growth CIT A($5.80 bn)

Average Market Cap. listed in parentheses

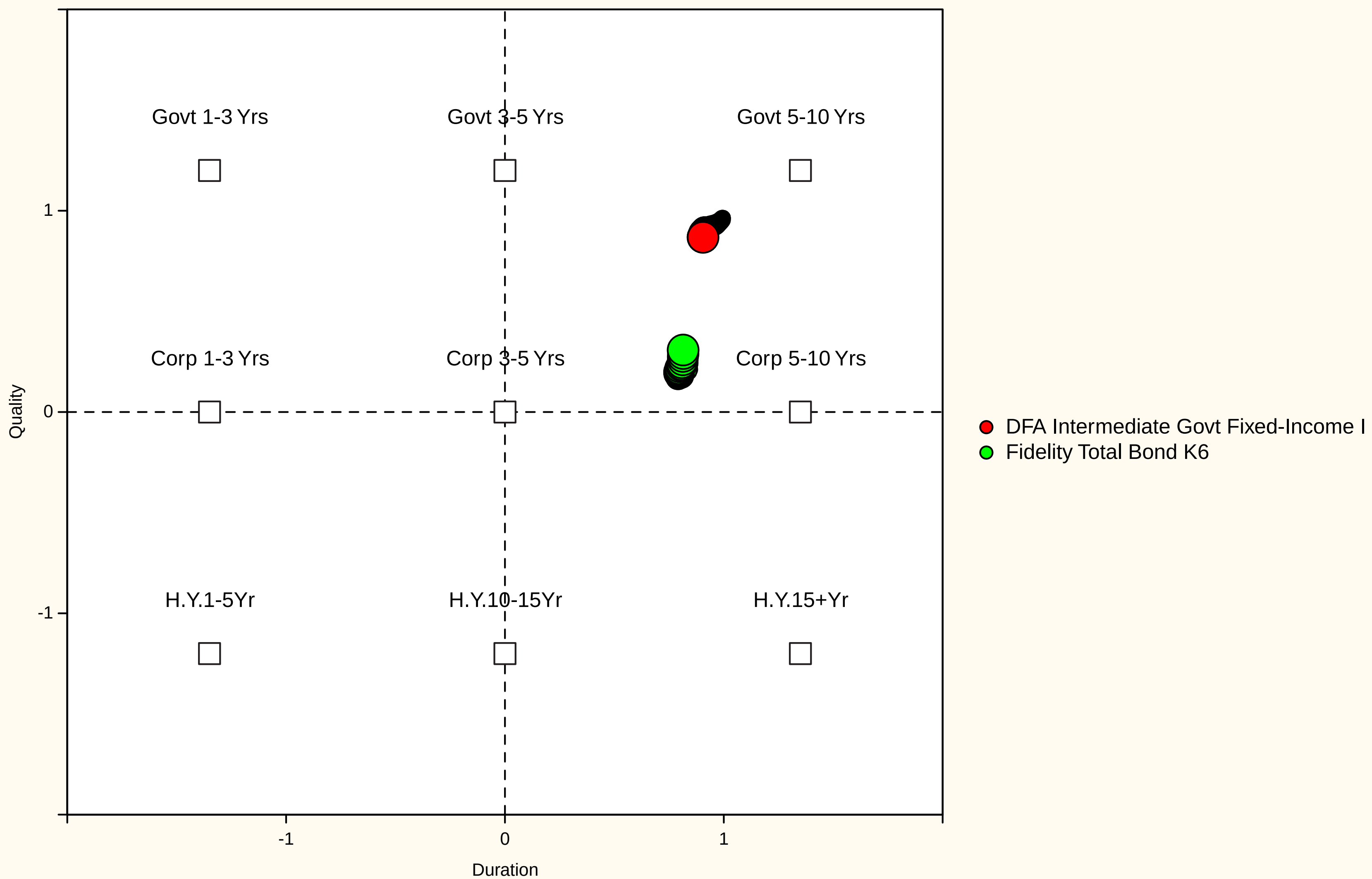
Manager Style Box

Fixed Income - Single Computation
July 2016 - June 2026



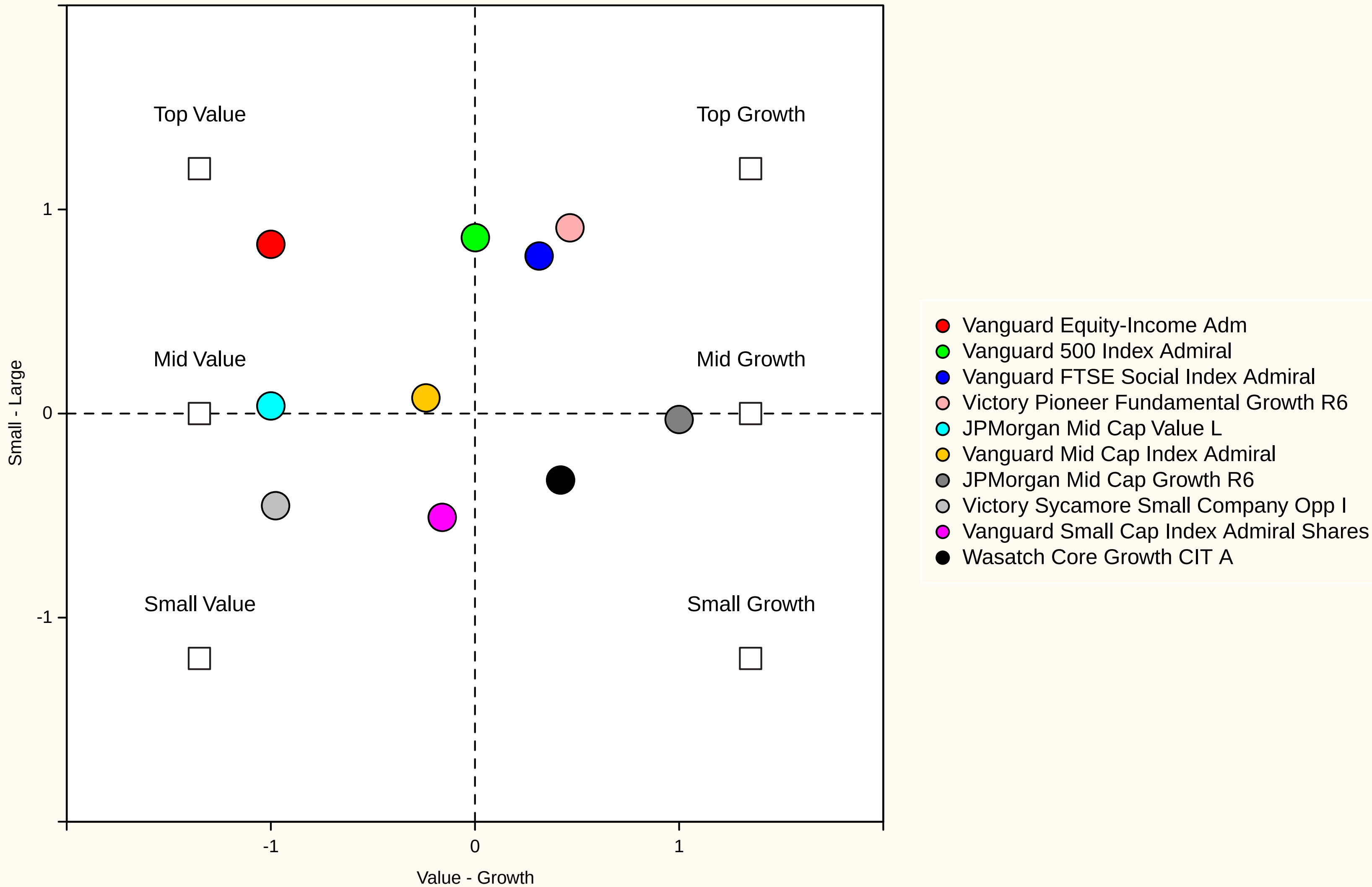
Manager Style Box

Fixed Income - 12 Month Moving Windows
July 2016 - June 2026



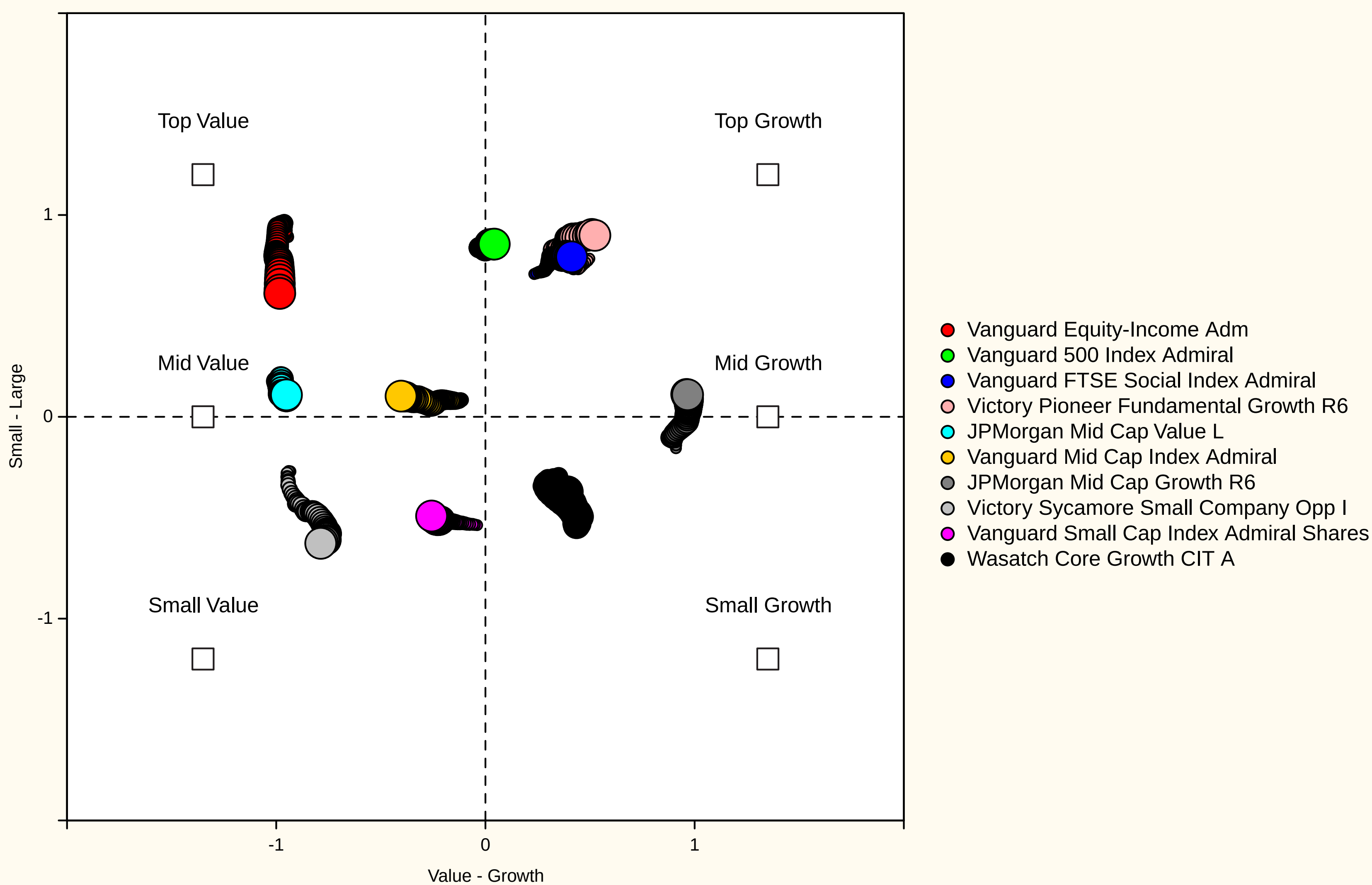
Manager Style Box

Equity - Single Computation
July 2016 - June 2026



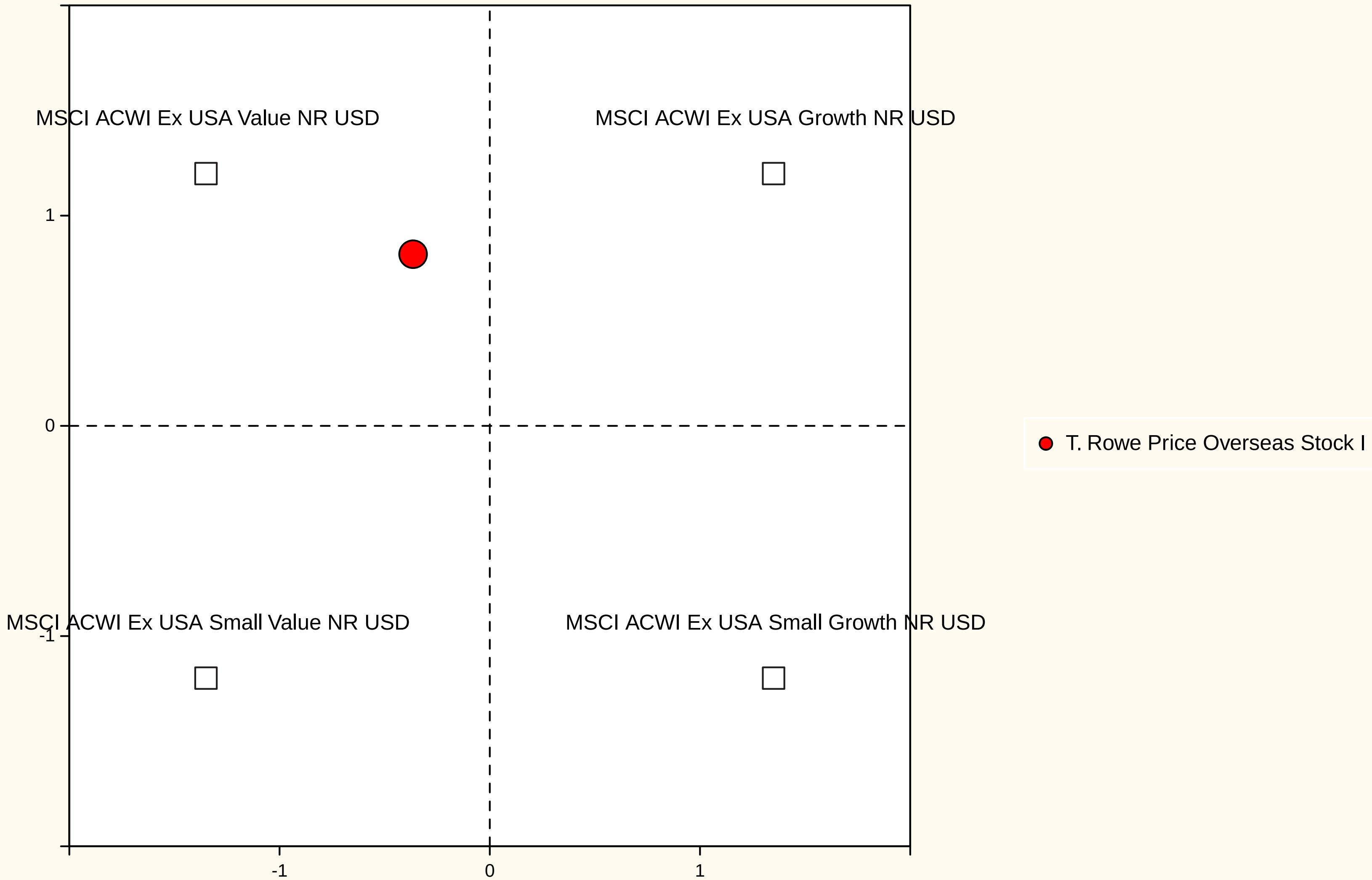
Manager Style Box

Equity - 12 Month Moving Windows
July 2016 - June 2026



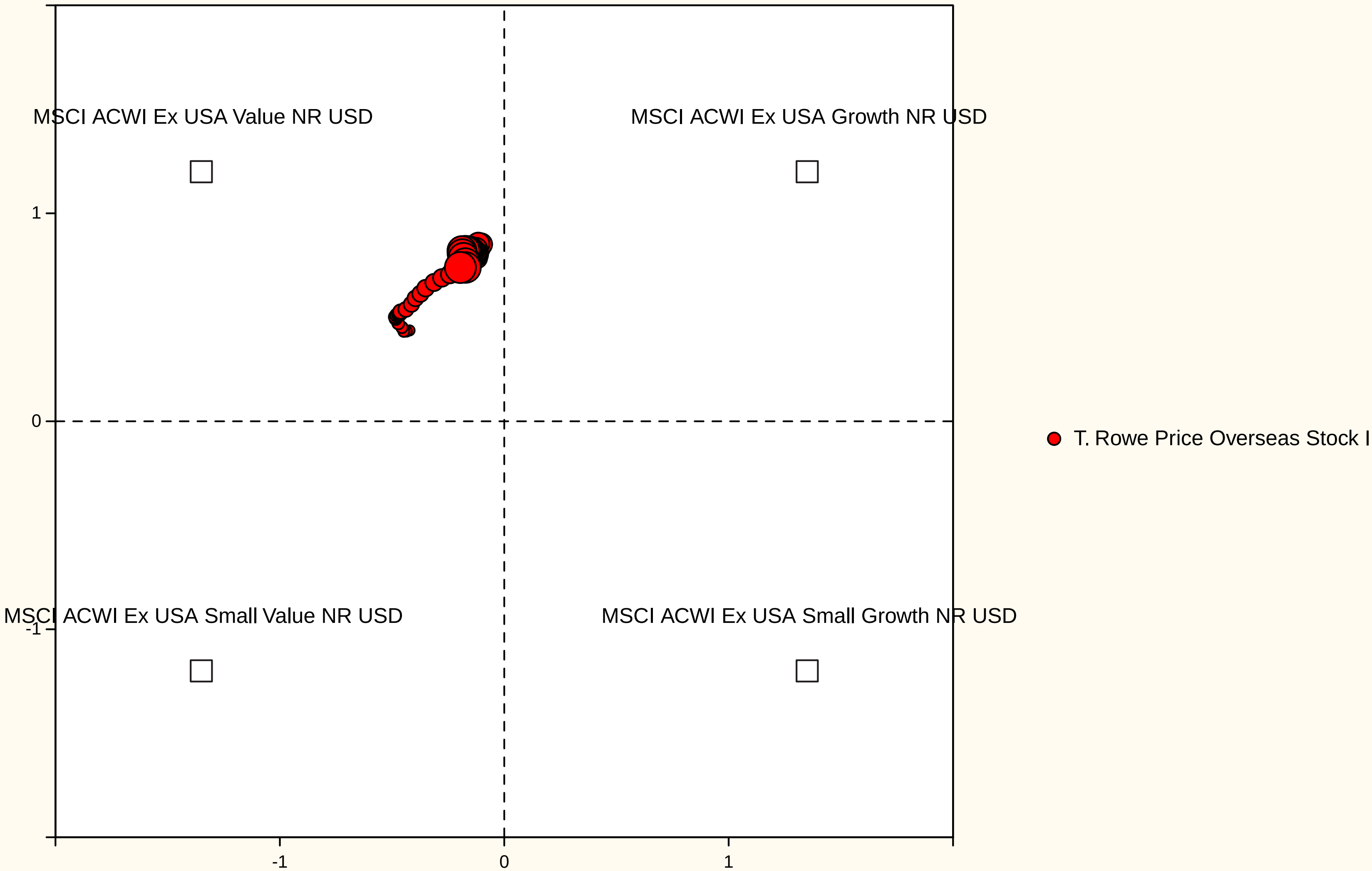
Manager Style Box

International Equity - Single Computation
July 2016 - June 2026



Manager Style Box

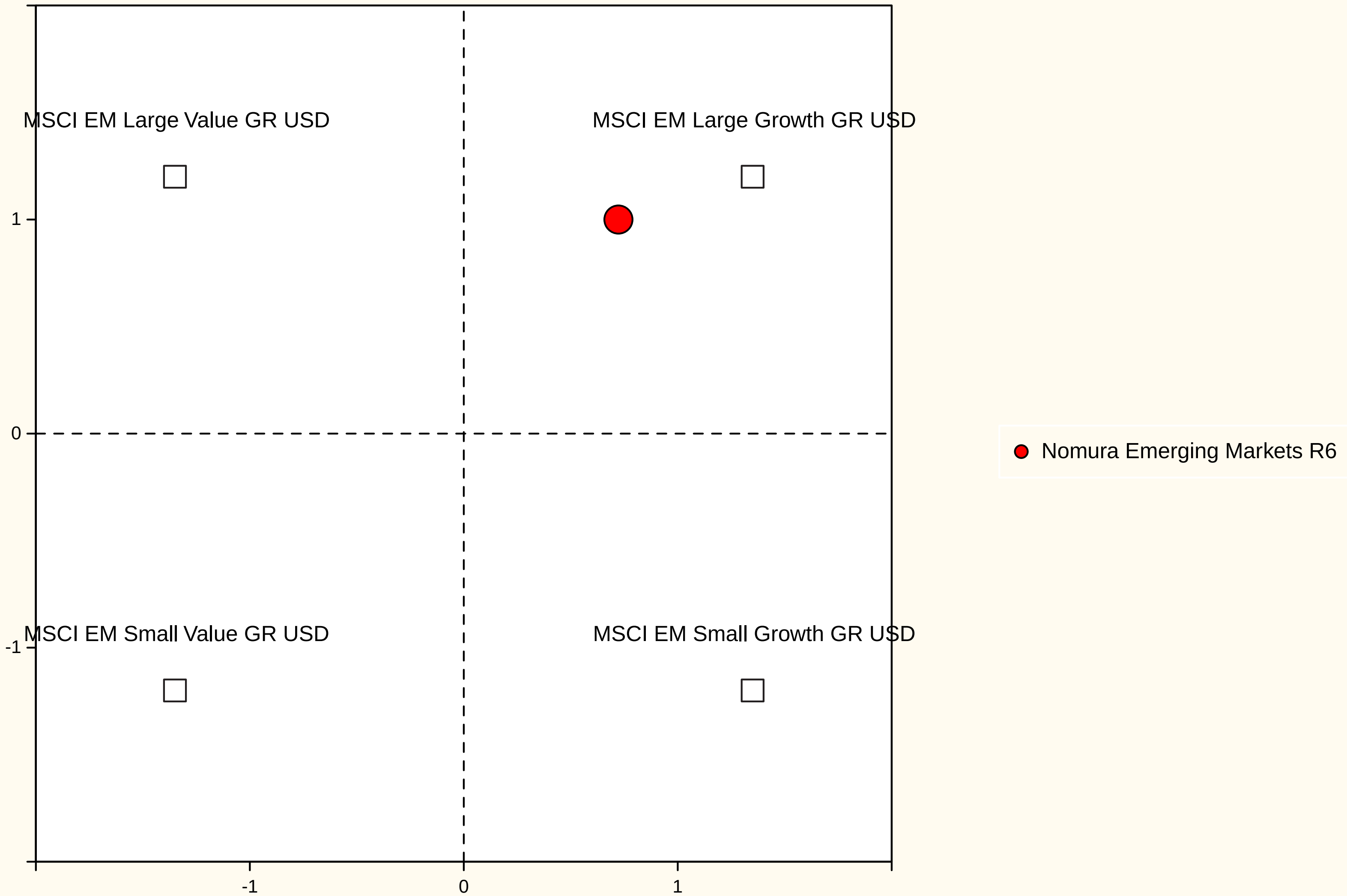
International Equity - 12 Month Moving Windows
July 2016 - June 2026



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

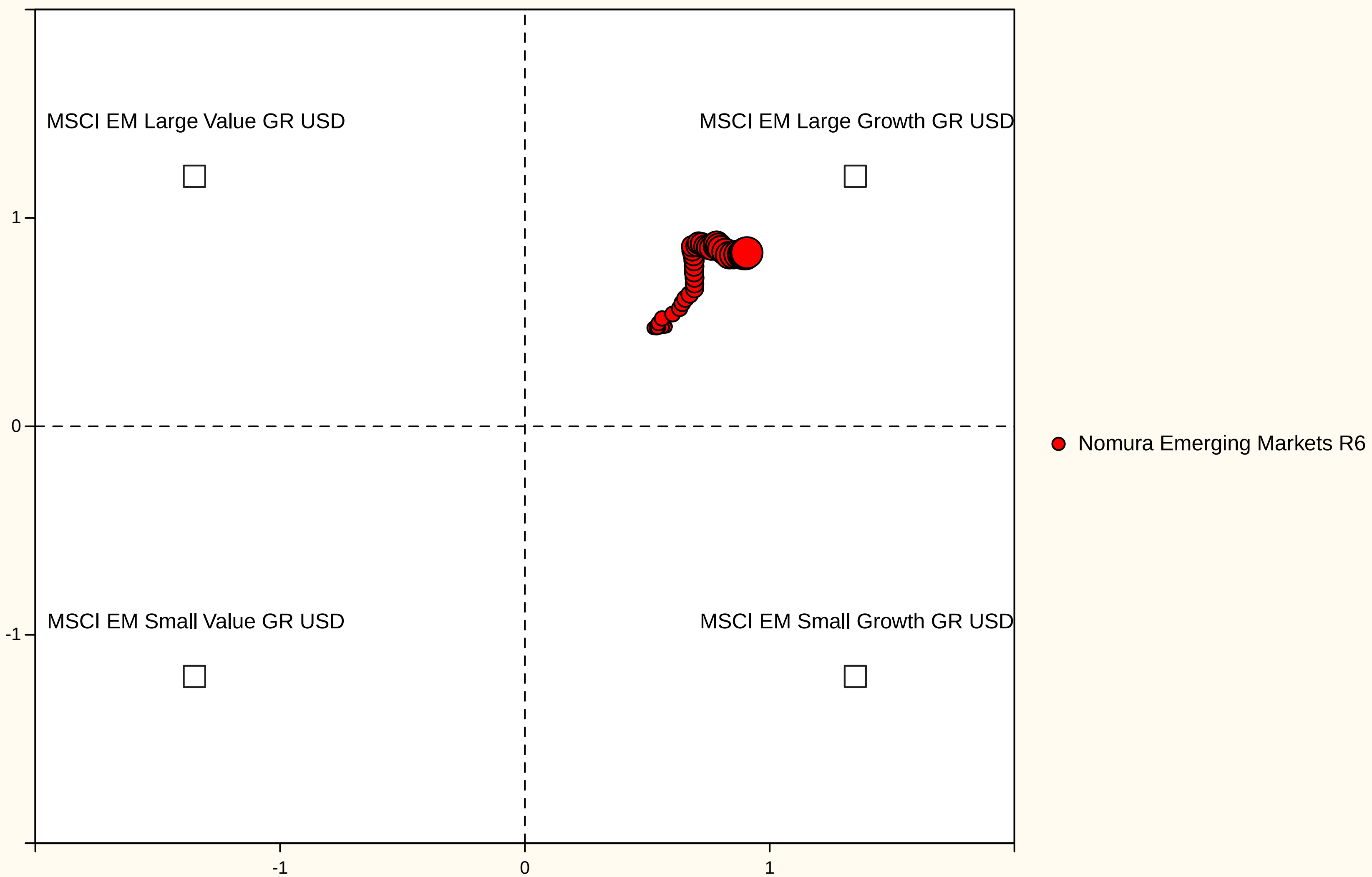
Manager Style Box

Emerging Market - Single Computation
July 2016 - June 2026



Manager Style Box

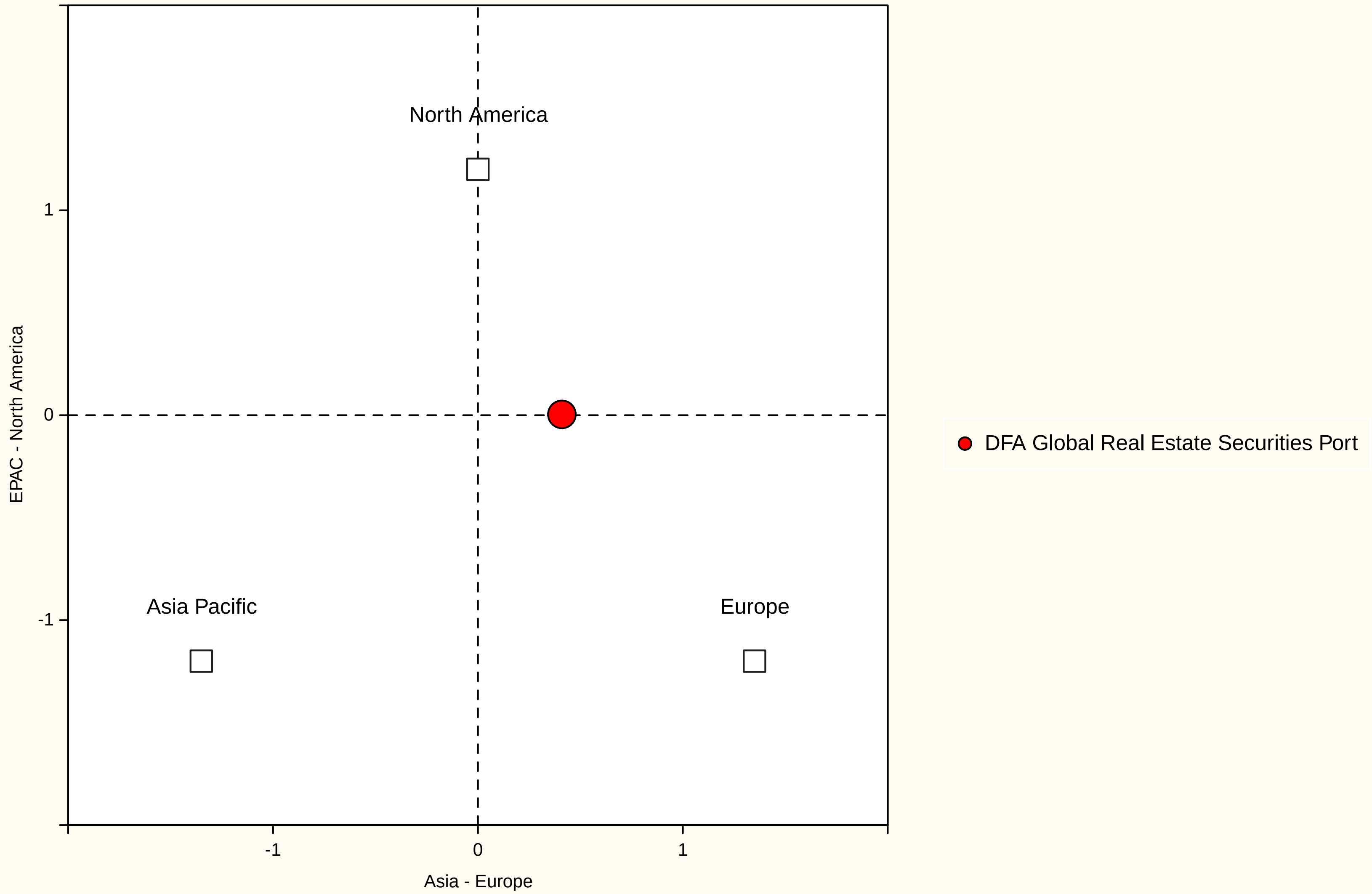
Emerging Market - 12 Month Moving Windows
July 2016 - June 2026



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

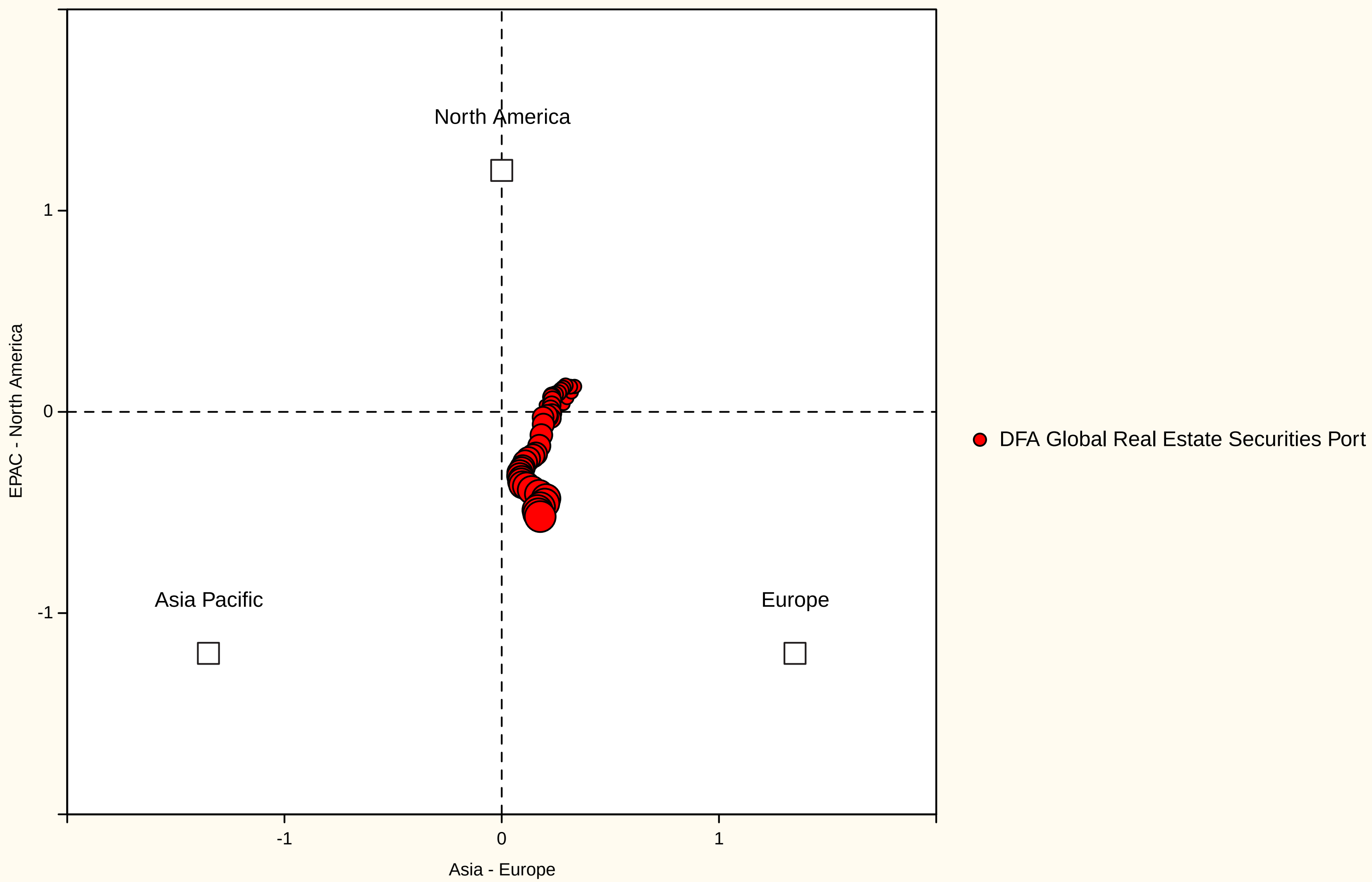
Manager Style Box

Global Equity - Single Computation
July 2016 - June 2026



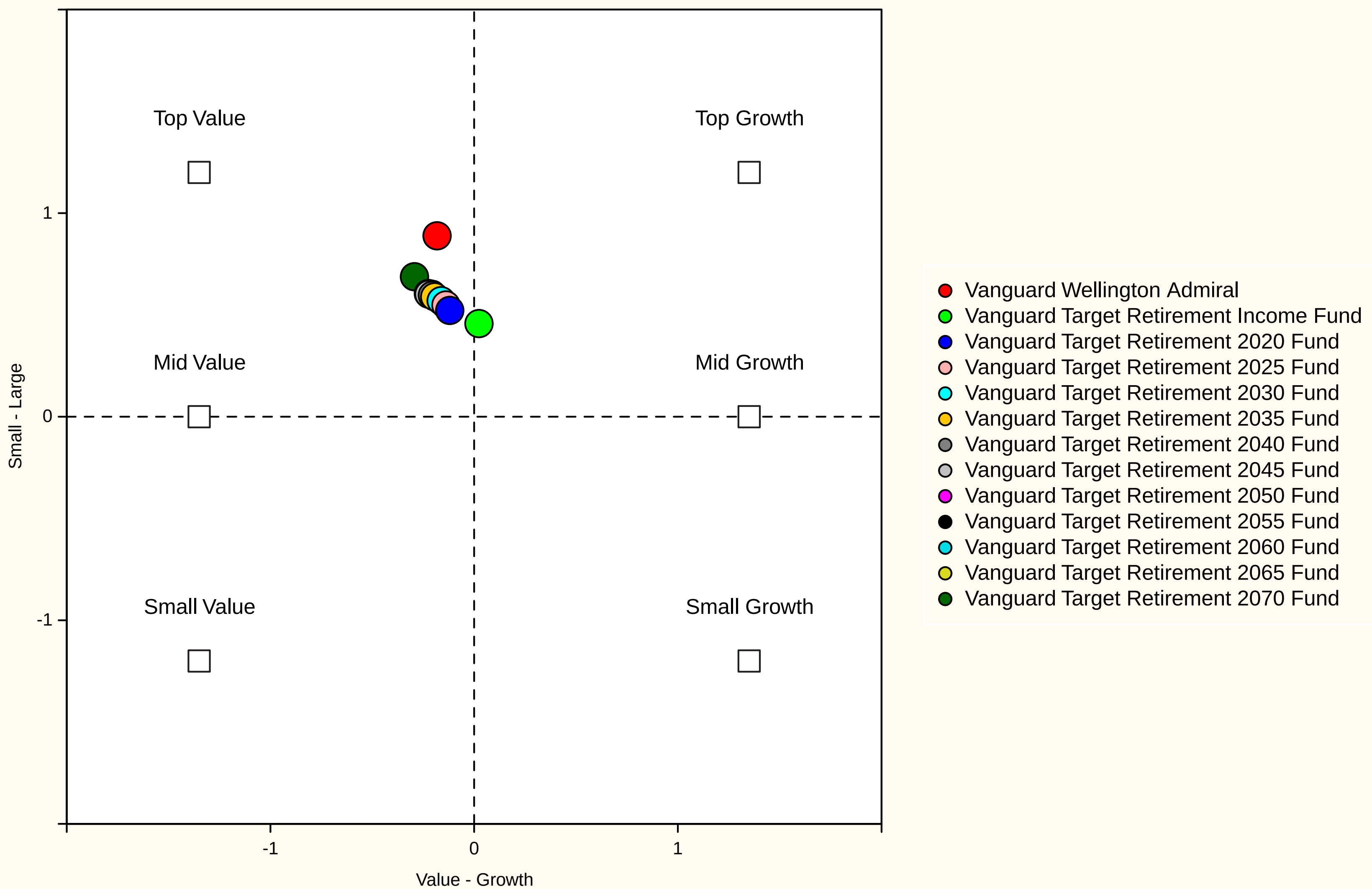
Manager Style Box

Global Equity - 12 Month Moving Windows
July 2016 - June 2026



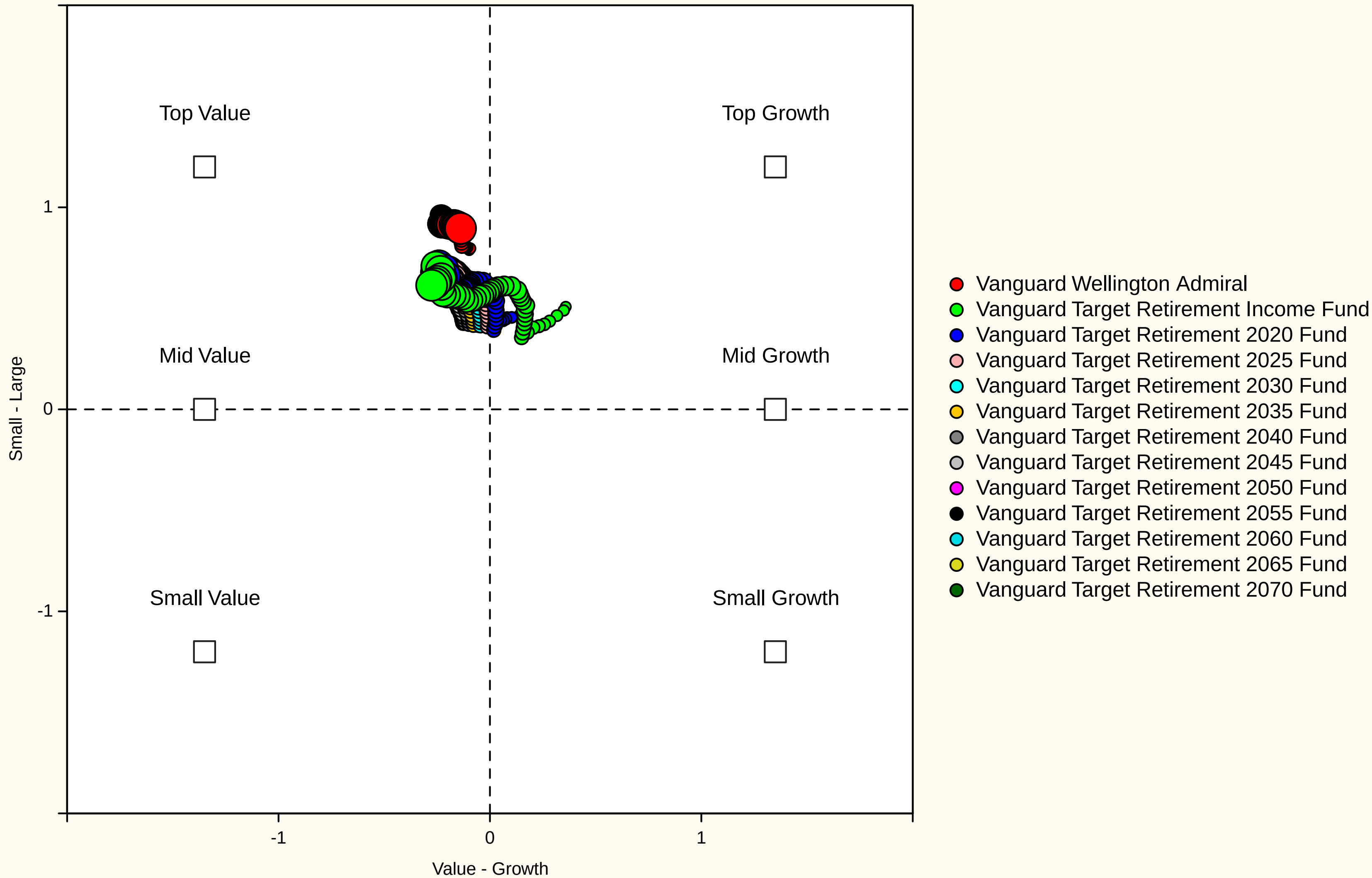
Manager Style Box

Balanced - Single Computation
July 2016 - June 2026



Manager Style Box

Balanced - 12 Month Moving Windows
July 2016 - June 2026



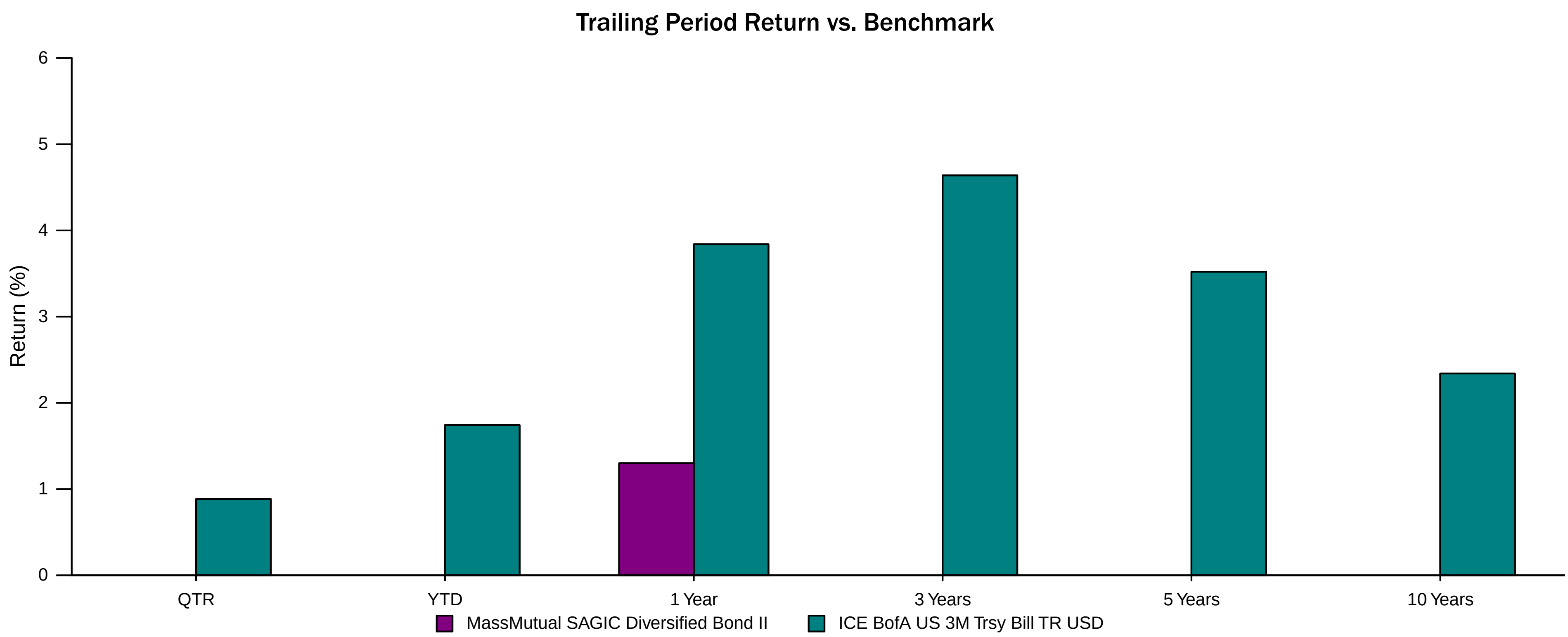
Section V

Detailed Fund Analytics

MassMutual SAGIC Diversified Bond II

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
MassMutual SAGIC Diversified Bond II	-	-	1.30	-	-	-
ICE BofA US 3M Trsy Bill TR USD	0.89	1.74	3.84	4.64	3.52	2.34



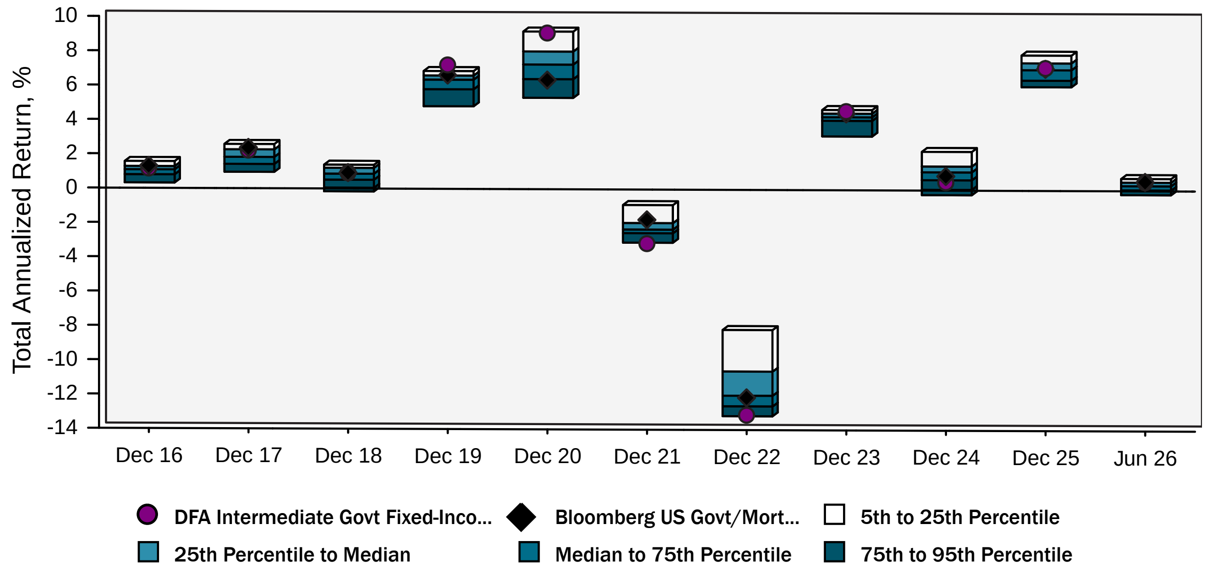
DFA Intermediate Govt Fixed-Income I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Intermediate Govt Fixed-Income I	0.35	0.51	3.12	3.54	-0.41	0.92	-0.20	0.94	-0.18	5.18	0.12
Bloomberg US Govt/Mortgage TR USD	0.41	0.52	3.57	3.69	-0.07	1.08	0.00	1.00	-0.14	5.46	-
Morningstar Intermediate Government	0.19	0.19	2.74	3.49	-0.16	0.90	-0.28	1.51	-0.20	4.95	0.52

Performance To Date

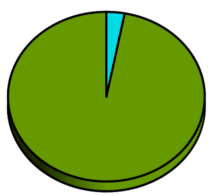
January 2016 - June 2026



Portfolio Data	
Ticker	DFIGX
Prospectus Objective	Government Bond - General
Morningstar Category	Intermediate Government
Net Assets $MM	$6,162
Turnover Ratio	13%
Total Number of Holdings	125
Average Mkt Cap $MM	-
Manager Name	David Plecha
Manager Tenure (yrs.)	35.66
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	0.00	69.62
AA	100.00	30.53
A	0.00	0.06
BBB	0.00	0.13
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.00	-0.34

Portfolio Composition



- Cash (2.98%)
- Domestic Stock (0.00%)
- Foreign Stock (0.00%)
- Domestic Bond (97.02%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Statistics

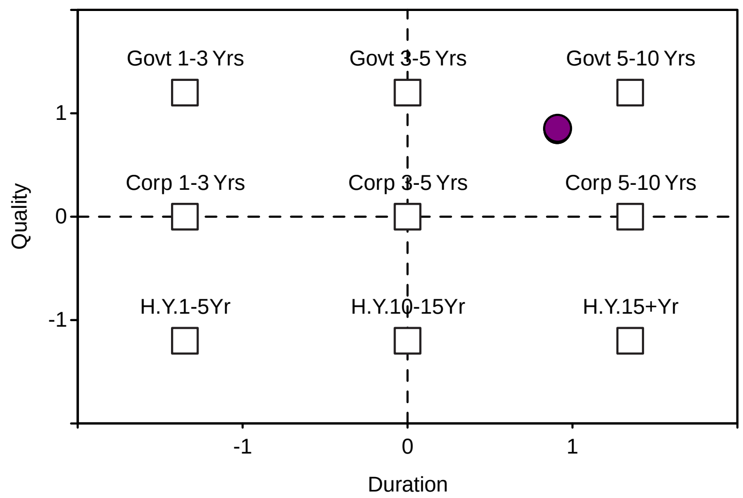
Average Eff. Duration	5.79
Average Credit Quality	AA

DFA Intermediate Govt Fixed-Income I

As of 06/30/2026

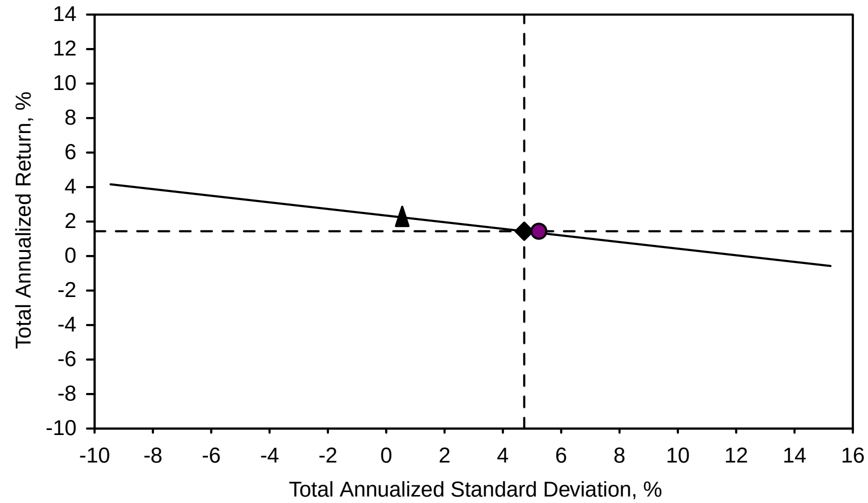
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

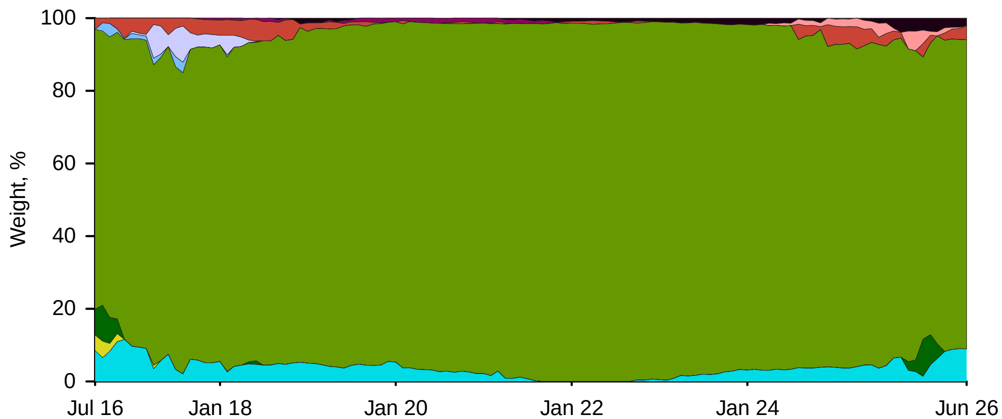
July 2016 - June 2026



DFA Intermediate Govt Fixed-Income I   Bloomberg US Govt/Mortgage TR USD   Cash

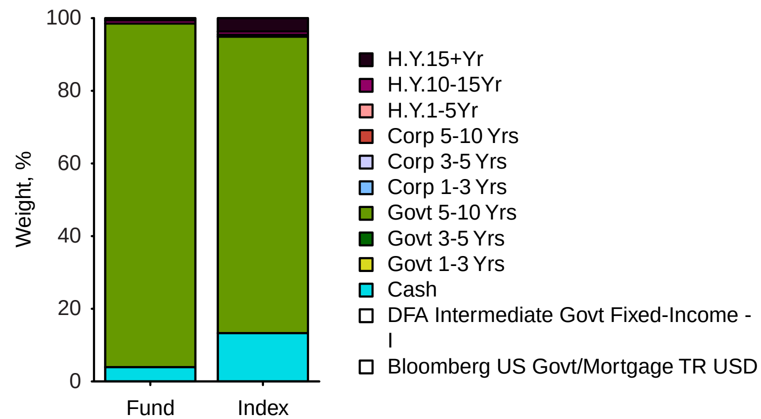
Asset Allocation

DFA Intermediate Govt Fixed-Income I



Asset Allocation

July 2016 - June 2026

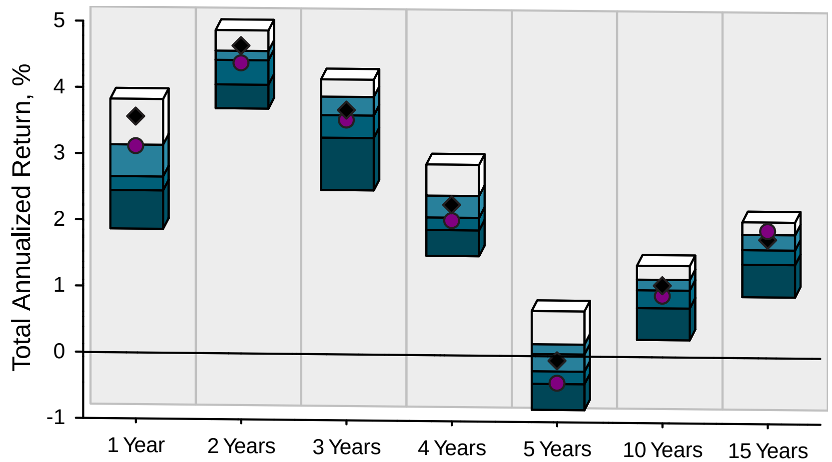


DFA Intermediate Govt Fixed-Income I

As of 06/30/2026

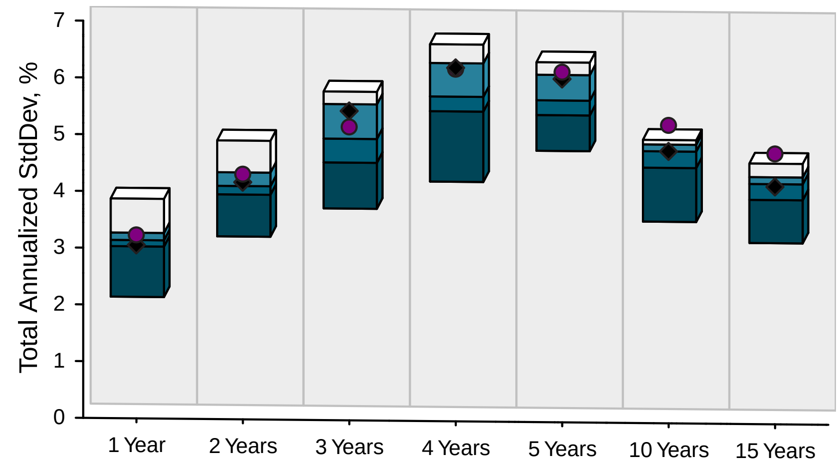
Performance

vs. Morningstar Intermediate Government



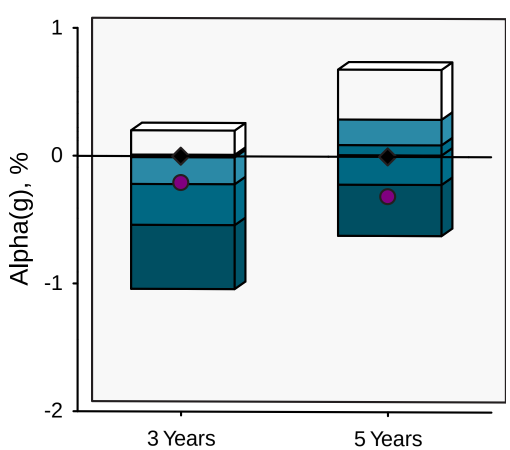
Standard Deviation

vs. Morningstar Intermediate Government



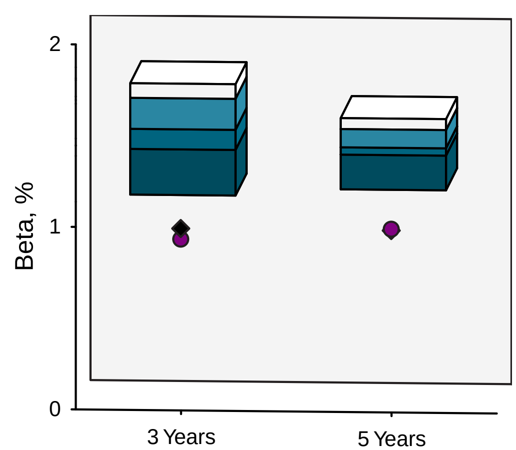
Alpha(g) to date

July 2021 - June 2026



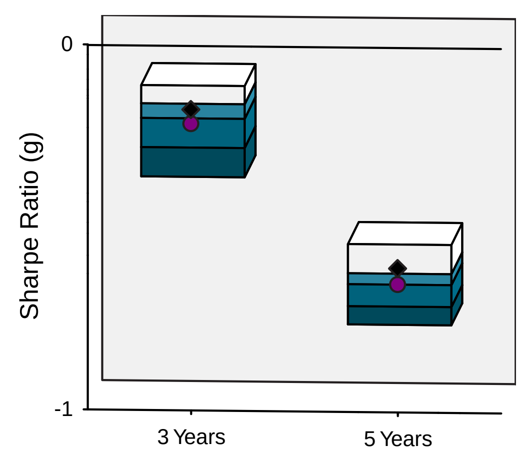
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● DFA Intermediate Govt Fixed-Income I

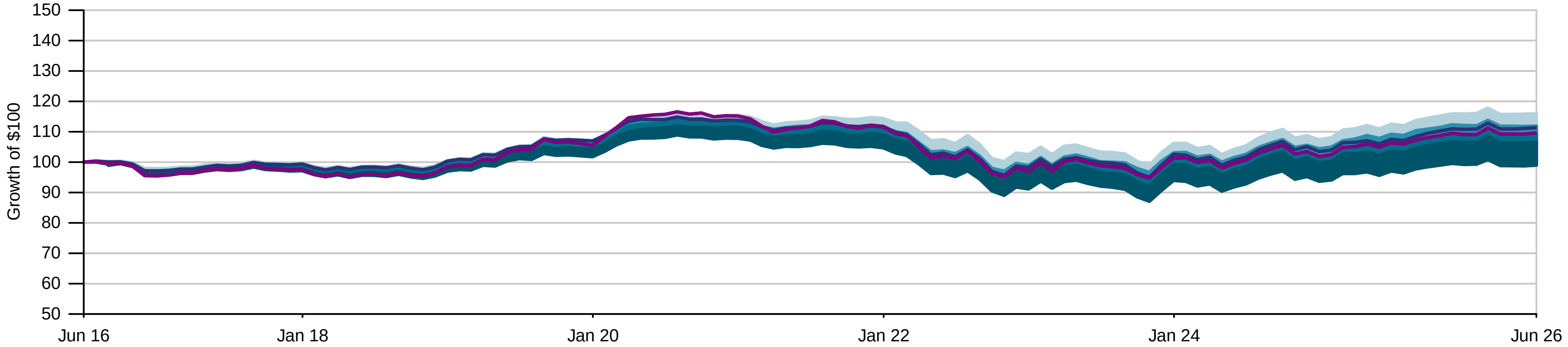
◆ Bloomberg US Govt/Mortgage TR USD

DFA Intermediate Govt Fixed-Income I

As of 06/30/2026

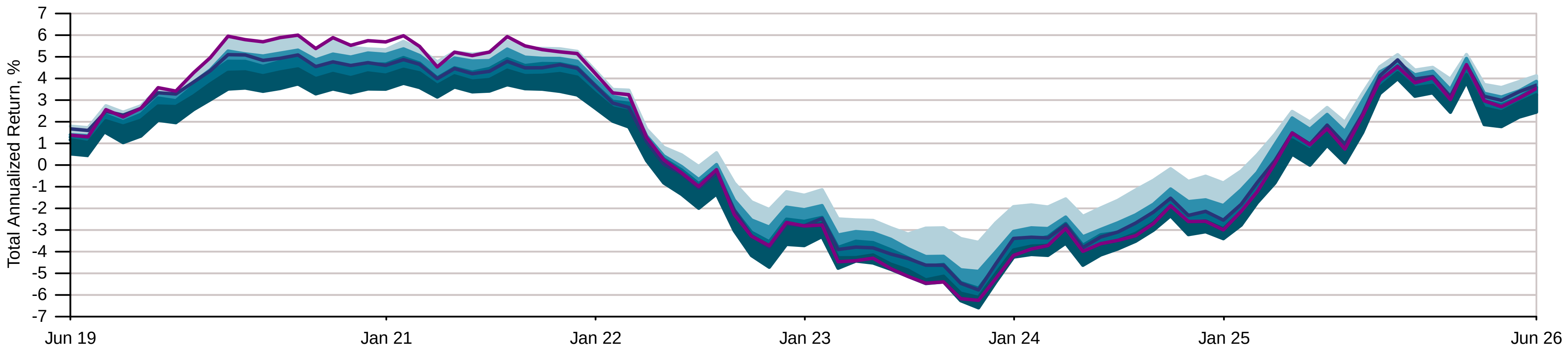
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Intermediate Govt Fixed-Income I
- 25th Percentile to Median
- Bloomberg US Govt/Mortgage TR USD

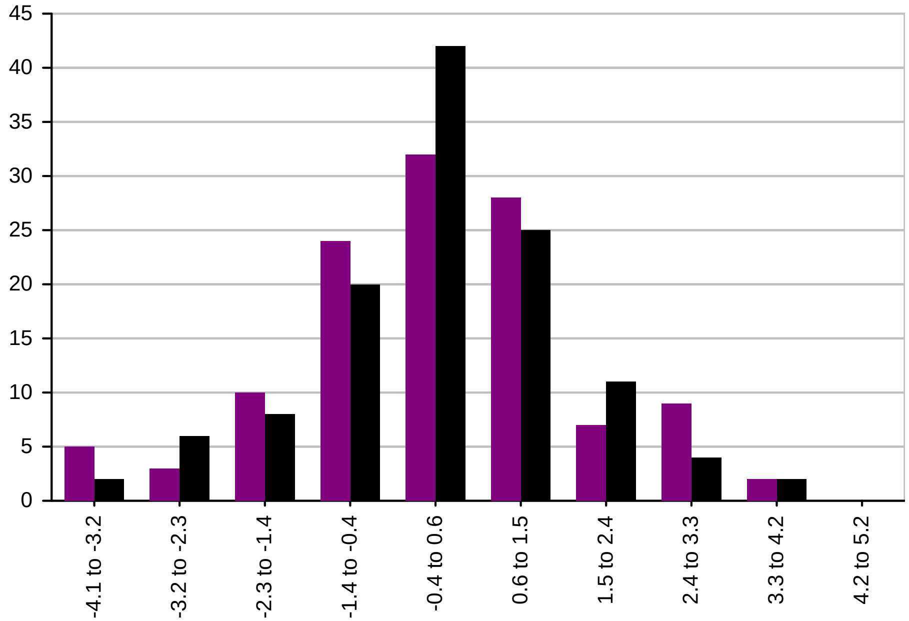
TM

DFA Intermediate Govt Fixed-Income I

As of 06/30/2026

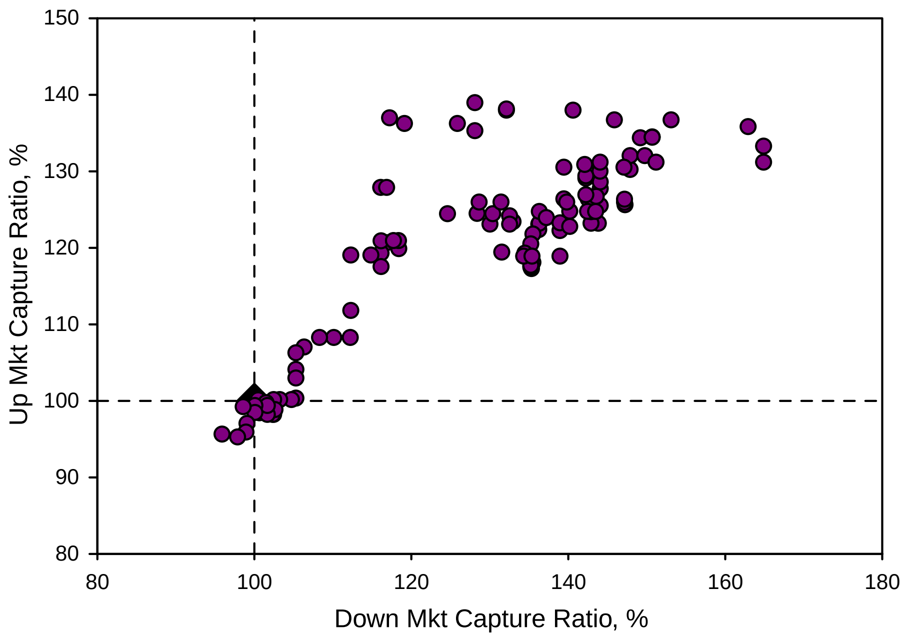
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



DFA Intermediate Govt Fixed-Income I

Bloomberg US Govt/Mortgage TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Intermediate Govt Fixed-Income I	64	53	1.16%	-1.21%	7.59%	-6.20%	3.56%	-3.91%	14.31%	-14.37%	111.25%	115.30%	96.01
Bloomberg US Govt/Mortgage TR USD	63	57	1.05%	-0.96%	6.82%	-5.37%	4.11%	-4.07%	11.57%	-14.38%	100.00%	100.00%	100.00

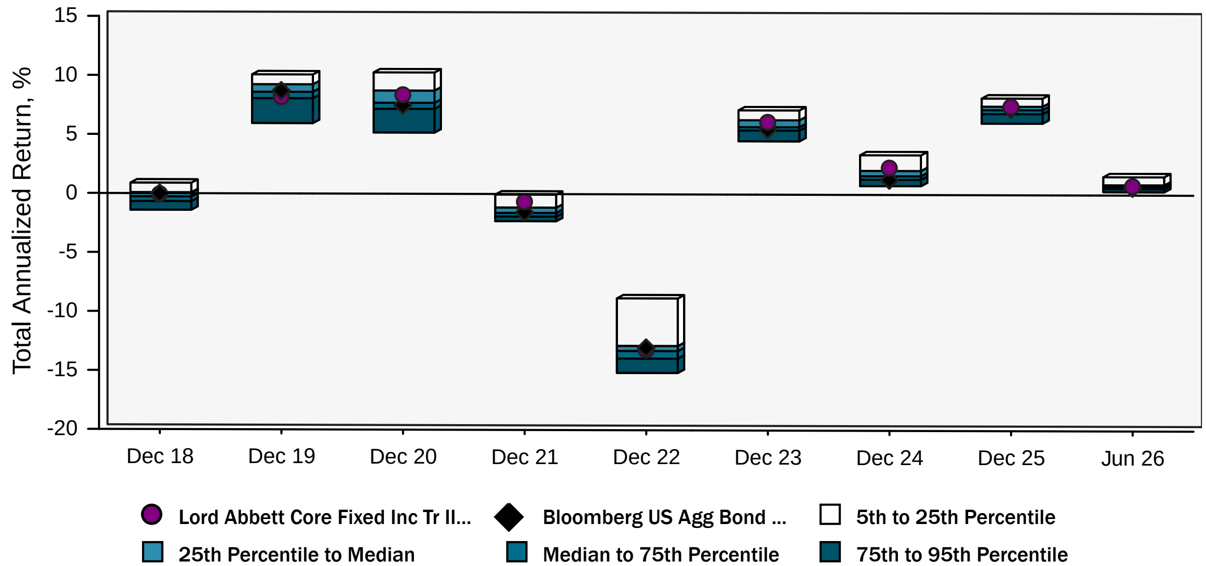
Lord Abbett Core Fixed Inc Tr II CL SG

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Lord Abbett Core Fixed Inc Tr II CL SG	0.80	0.76	4.09	4.71	0.43	-	0.51	0.96	0.04	5.37	0.23
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54	0.00	1.00	-0.06	5.55	-
Morningstar Intermediate Core Bond	0.73	0.69	3.78	4.24	0.06	1.56	0.07	0.97	-0.04	5.44	0.54

Performance To Date

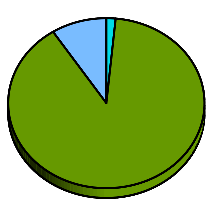
January 2018 - June 2026



Portfolio Data	
Ticker	GAACJX
Prospectus Objective	-
Morningstar Category	Intermediate Core Bond
Net Assets $MM	$183
Turnover Ratio	401%
Total Number of Holdings	512
Average Mkt Cap $MM	-
Manager Name	Management Team
Manager Tenure (yrs.)	8.50
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	21.47	32.08
AA	48.61	35.53
A	10.78	13.82
BBB	19.13	15.77
BB	0.00	1.31
B	0.00	0.16
Below B	0.00	0.04
Not Rated	0.00	1.30

Portfolio Composition



- Cash (1.52%)
- Domestic Stock (0.00%)
- Foreign Stock (0.00%)
- Domestic Bond (89.34%)
- Foreign Bond (9.14%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Statistics

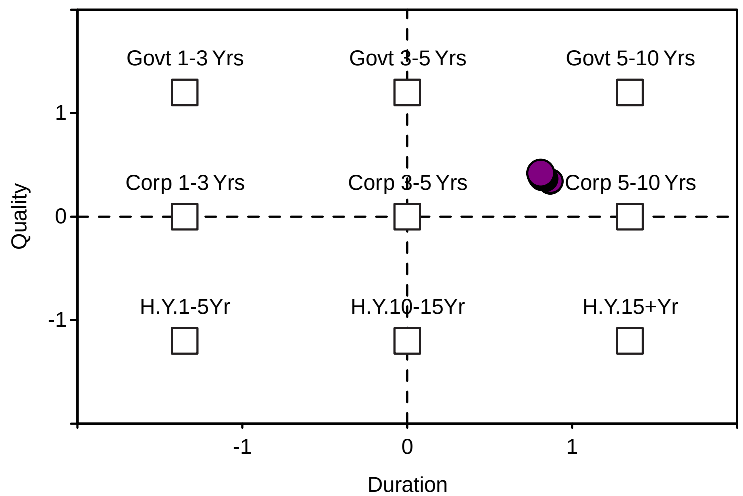
Average Eff. Duration	5.88
Average Credit Quality	A

Lord Abbett Core Fixed Inc Tr II CL SG

As of 06/30/2026

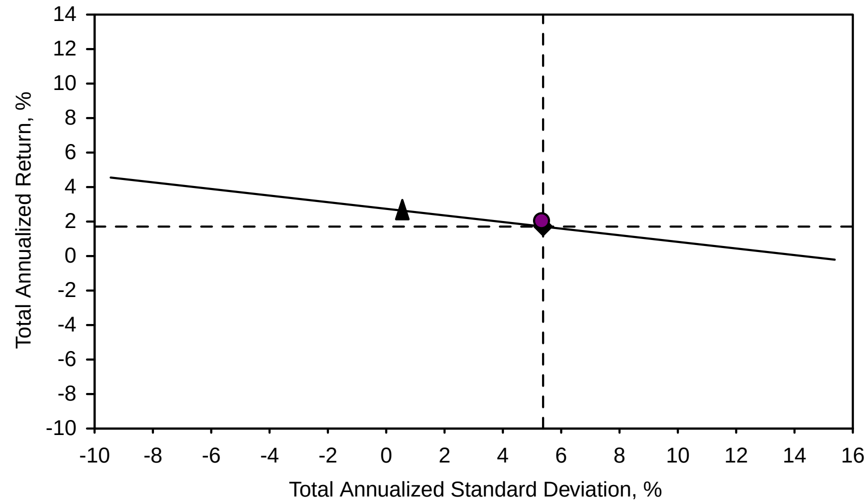
Manager Style

6 Month moving average, January 2018 - June 2026



Manager Risk / Return

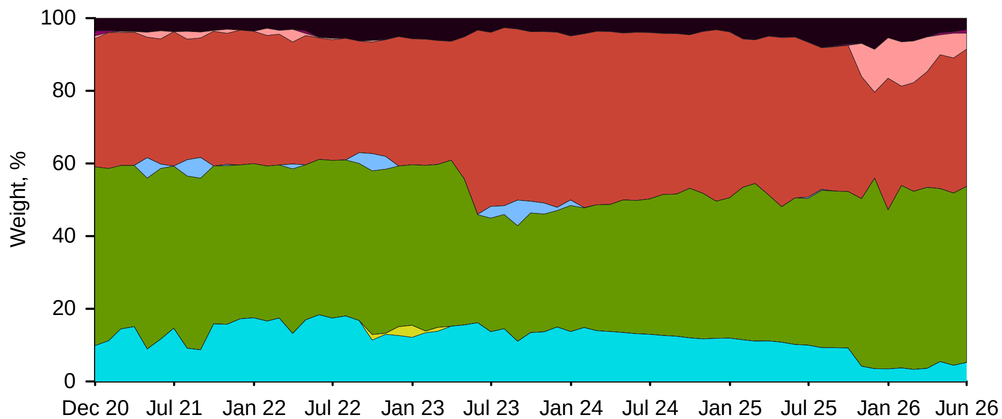
January 2018 - June 2026



Lord Abbett Core Fixed Inc Tr II CL SG **Bloomberg US Agg Bond TR USD** **Cash**

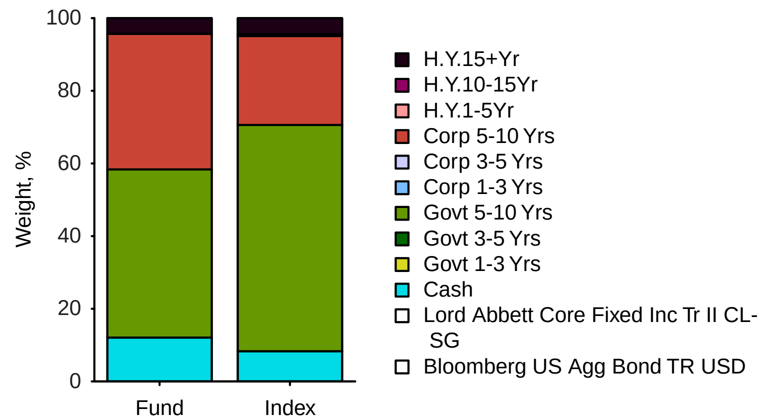
Asset Allocation

Lord Abbett Core Fixed Inc Tr II CL SG



Asset Allocation

January 2018 - June 2026

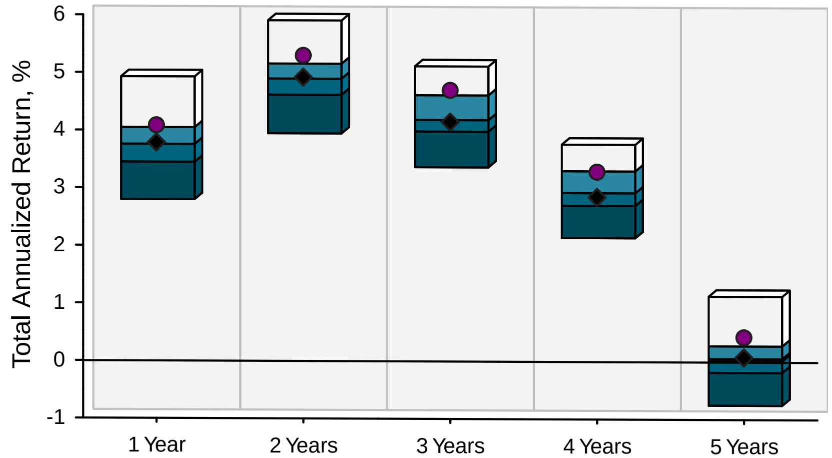


Lord Abbett Core Fixed Inc Tr II CL SG

As of 06/30/2026

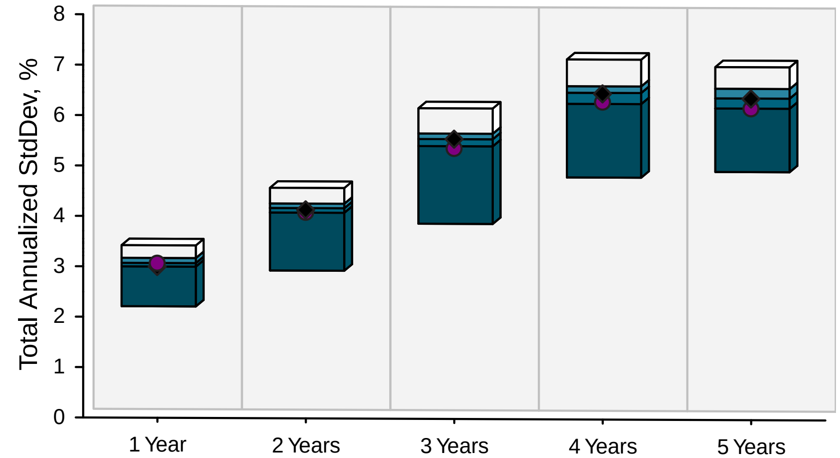
Performance

vs. Morningstar Intermediate Core Bond



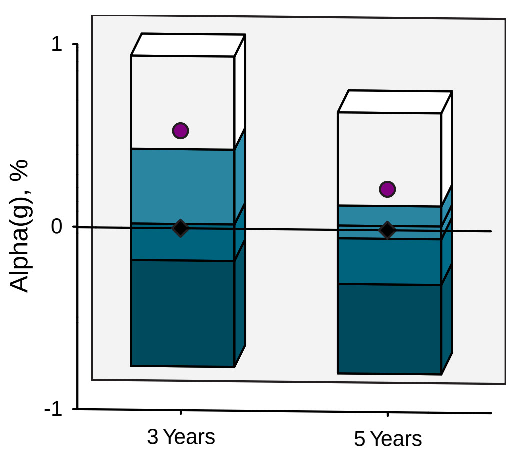
Standard Deviation

vs. Morningstar Intermediate Core Bond



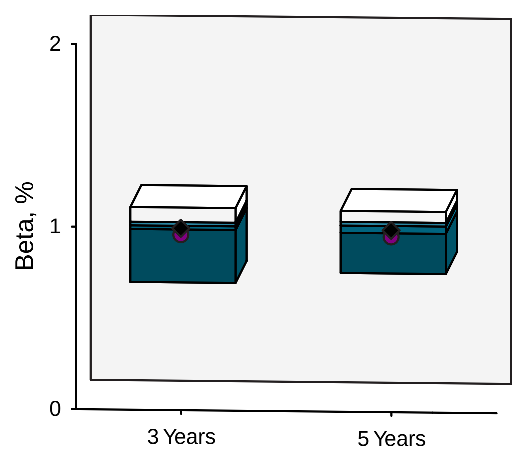
Alpha(g) to date

July 2021 - June 2026



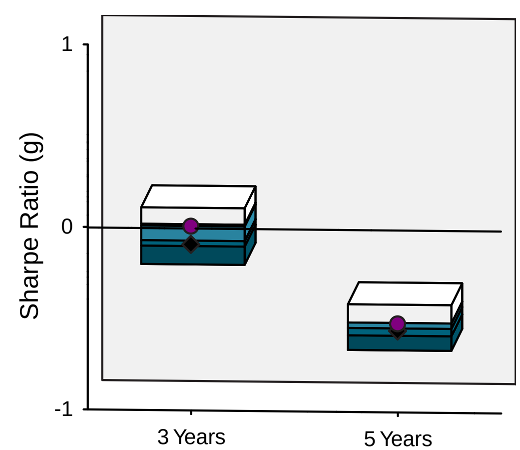
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



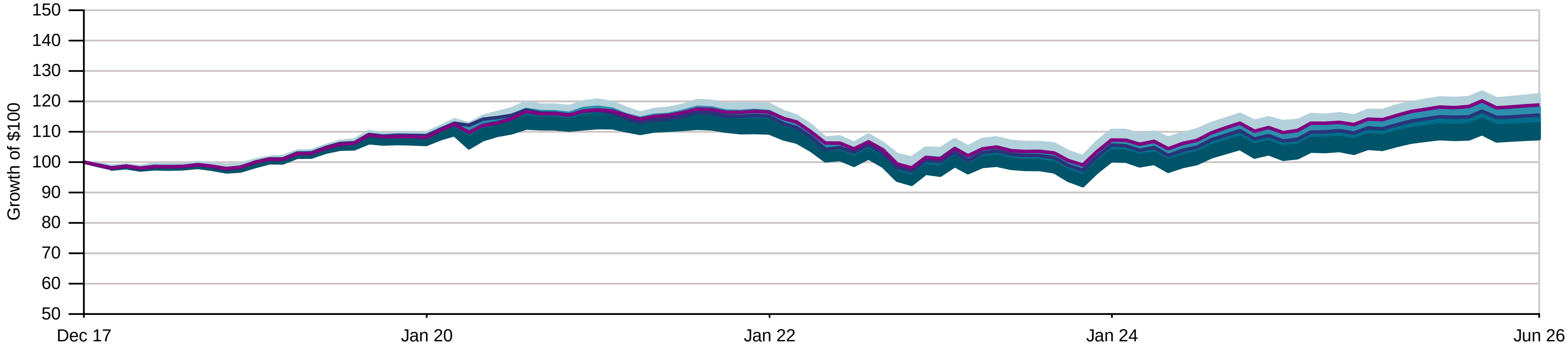
● Lord Abbett Core Fixed Inc Tr II CL SG ◆ Bloomberg US Agg Bond TR USD

Lord Abbett Core Fixed Inc Tr II CL SG

As of 06/30/2026

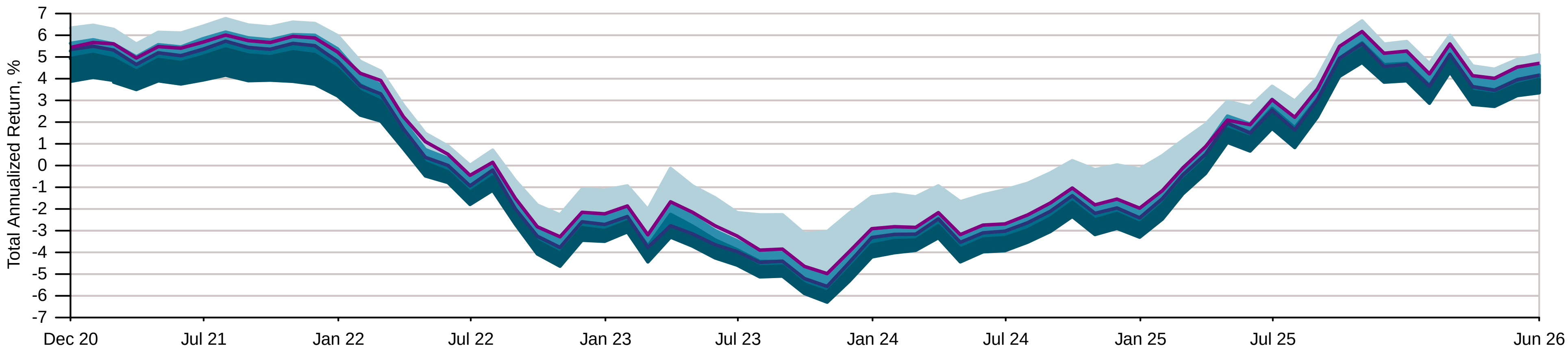
Cumulative Performance

January 2018 - June 2026



36 Month Rolling Performance

January 2018 - June 2026



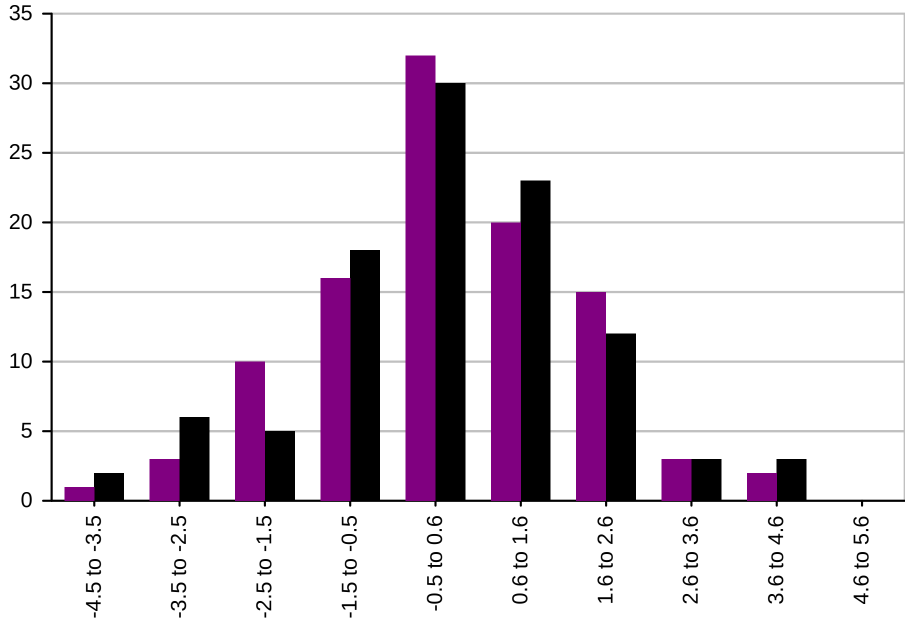
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Lord Abbett Core Fixed Inc Tr II CL SG
- 25th Percentile to Median
- Bloomberg US Agg Bond TR USD

Lord Abbett Core Fixed Inc Tr II CL SG

As of 06/30/2026

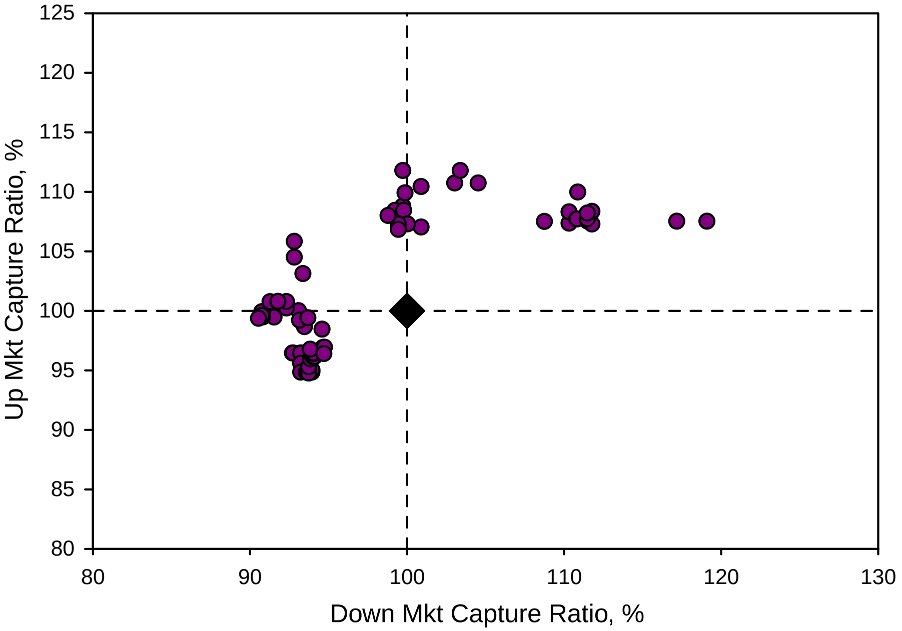
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, January 2018 - June 2026



Lord Abbett Core Fixed Inc Tr II CL SG

Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Lord Abbett Core Fixed Inc Tr II CL SG	56	46	1.22%	-1.10%	8.32%	-5.79%	4.45%	-4.46%	12.24%	-15.71%	101.33%	96.35%	97.30
Bloomberg US Agg Bond TR USD	56	46	1.21%	-1.14%	NA	NA	4.53%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

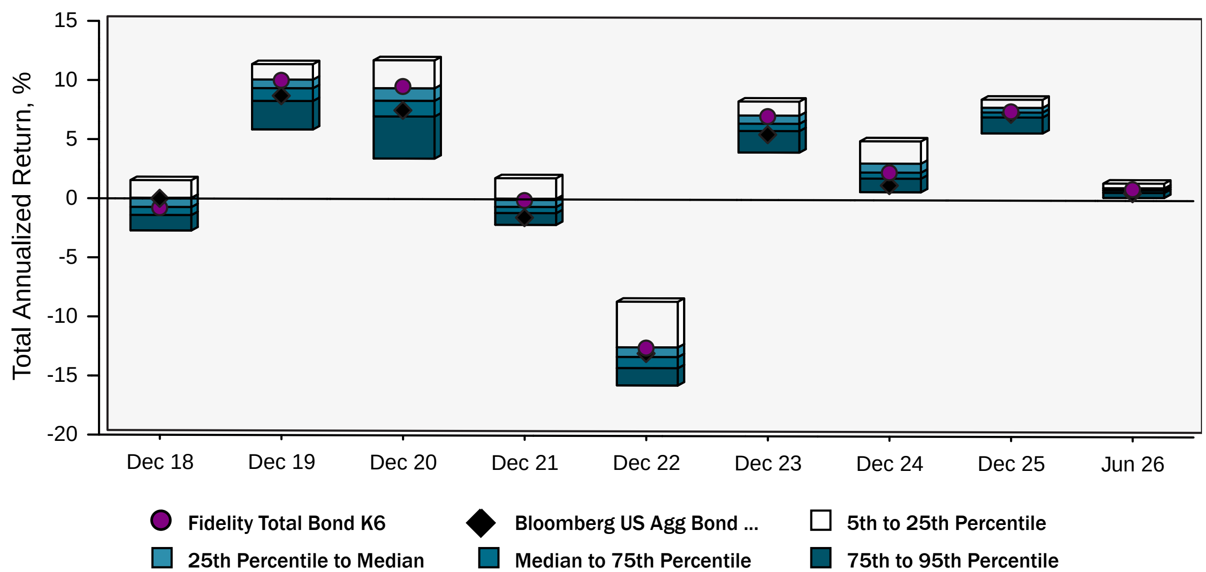
Fidelity Total Bond K6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity Total Bond K6	0.89	0.95	4.19	4.91	0.87	-	0.72	0.98	0.08	5.48	0.30
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54	0.00	1.00	-0.06	5.55	-
Morningstar Intermediate Core-Plus Bond	1.01	0.83	4.06	4.80	0.47	2.09	0.09	1.00	0.06	5.42	0.75

Performance To Date

June 2017 - June 2026



Portfolio Data	
Ticker	FTKFX
Prospectus Objective	Income
Morningstar Category	Intermediate Core-Plus Bond
Net Assets $MM	$7,887
Turnover Ratio	228%
Total Number of Holdings	4,984
Average Mkt Cap $MM	-
Manager Name	Ford O'Neil
Manager Tenure (yrs.)	9.08
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	70.60	27.81
AA	3.19	27.93
A	7.29	12.17
BBB	12.97	19.07
BB	5.01	6.57
B	3.93	2.55
Below B	0.00	0.73
Not Rated	-2.98	3.16

Portfolio Composition

Portfolio Statistics

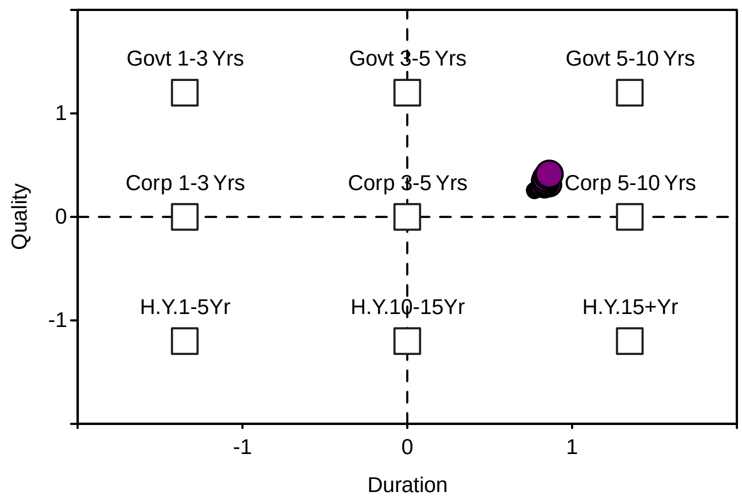
Average Eff. Duration	5.97
Average Credit Quality	A

Fidelity Total Bond K6

As of 06/30/2026

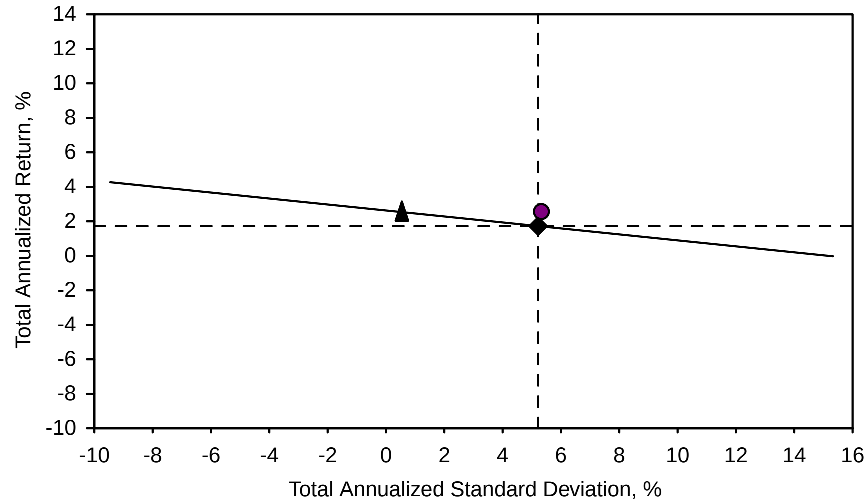
Manager Style

6 Month moving average, June 2017 - June 2026



Manager Risk / Return

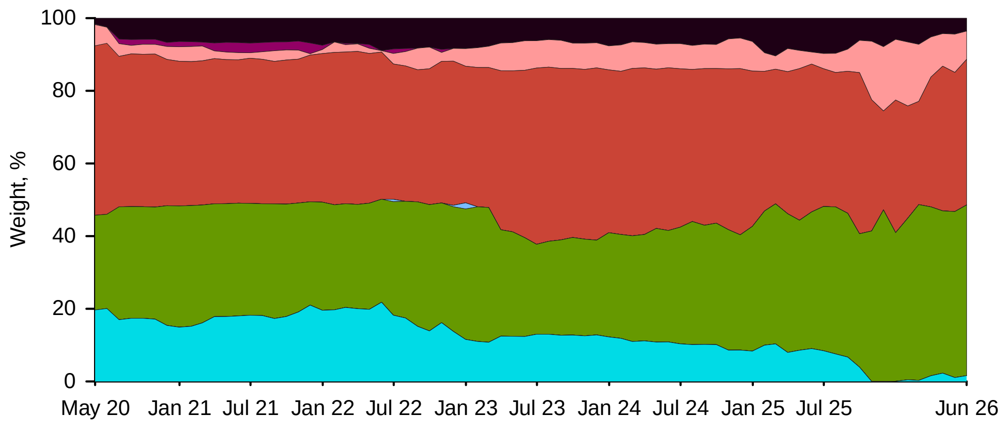
June 2017 - June 2026



Fidelity Total Bond K6 **Bloomberg US Agg Bond TR USD** **Cash**

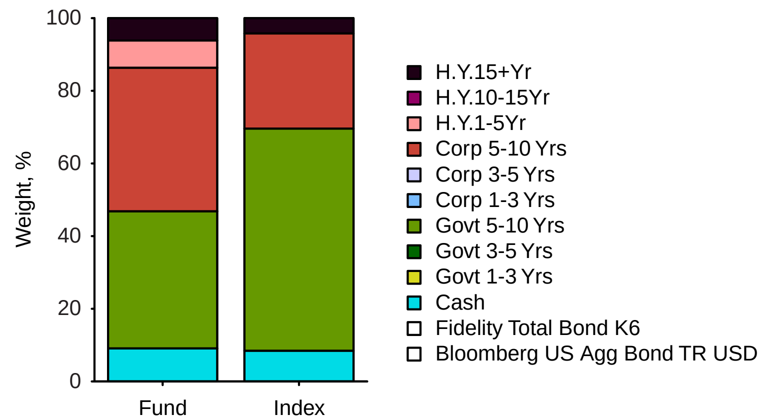
Asset Allocation

Fidelity Total Bond K6



Asset Allocation

June 2017 - June 2026

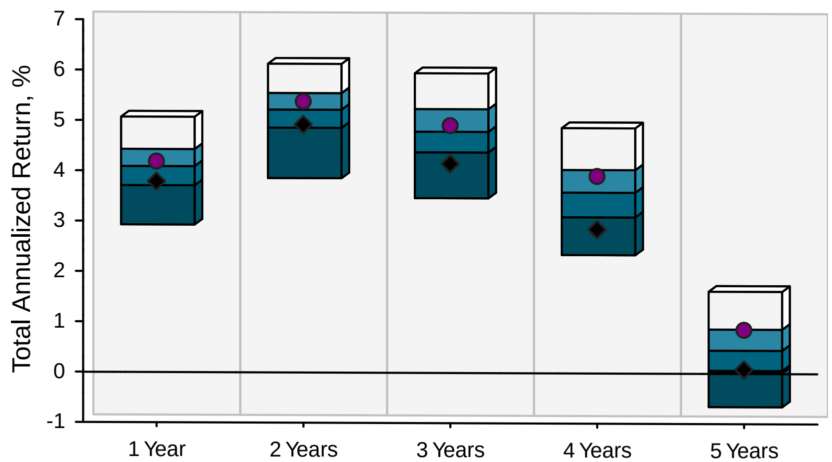


Fidelity Total Bond K6

As of 06/30/2026

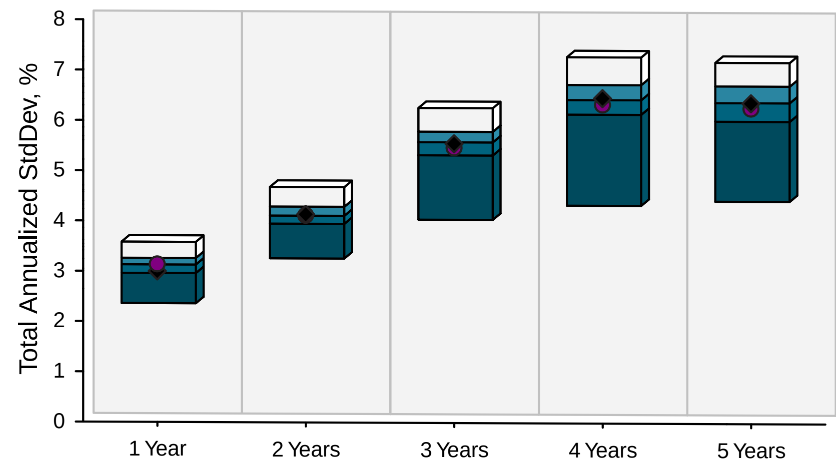
Performance

vs. Morningstar Intermediate Core-Plus Bond



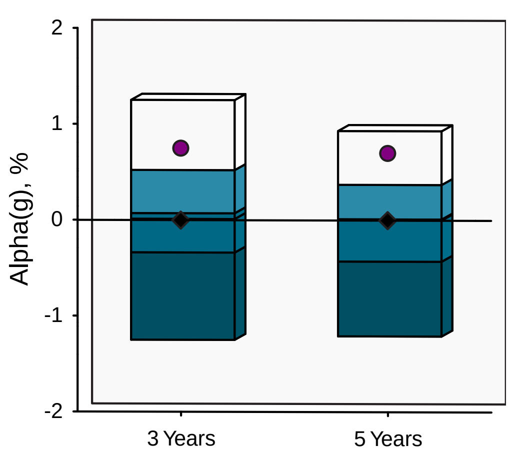
Standard Deviation

vs. Morningstar Intermediate Core-Plus Bond



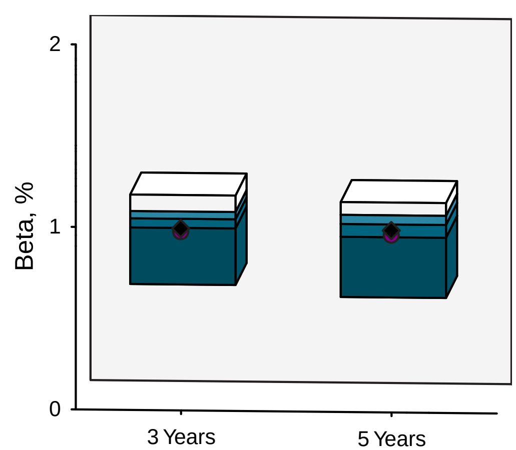
Alpha(g) to date

July 2021 - June 2026



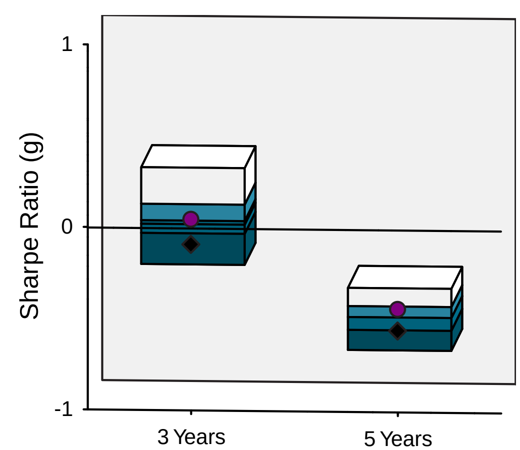
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



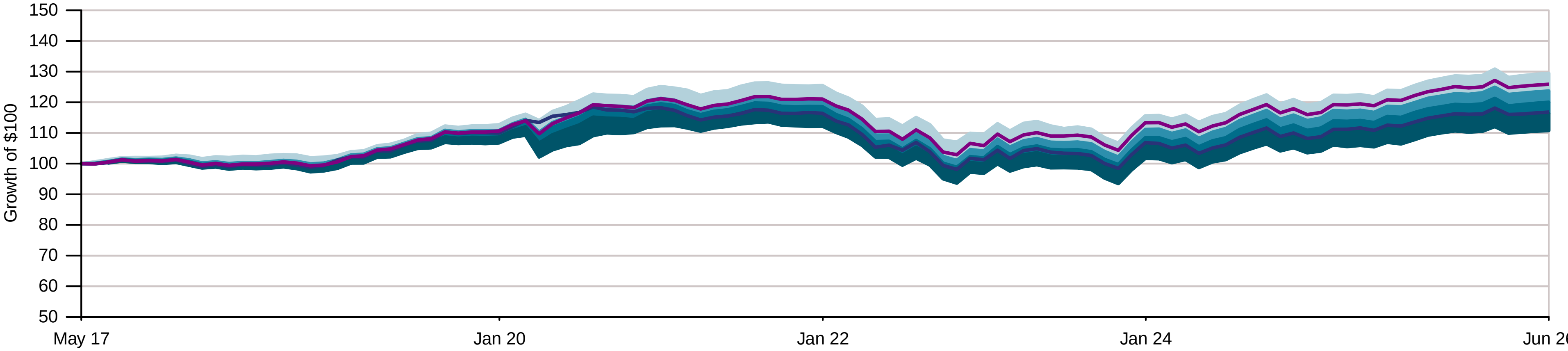
● **Fidelity Total Bond K6** ◆ **Bloomberg US Agg Bond TR USD**

Fidelity Total Bond K6

As of 06/30/2026

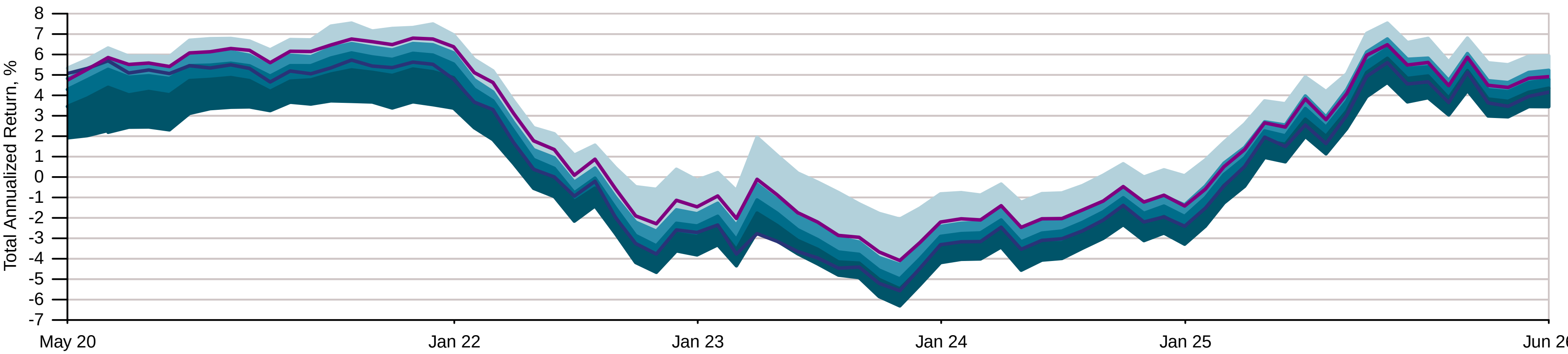
Cumulative Performance

June 2017 - June 2026



36 Month Rolling Performance

June 2017 - June 2026



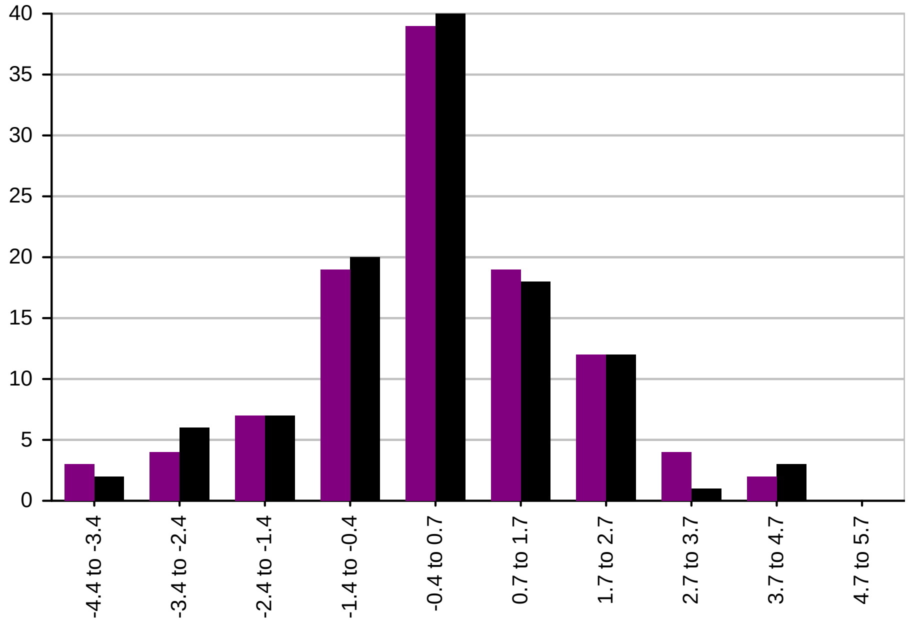
75th to 95th Percentile **Median to 75th Percentile** **25th Percentile to Median**
5th to 25th Percentile **Fidelity Total Bond K6** **Bloomberg US Agg Bond TR USD**

Fidelity Total Bond K6

As of 06/30/2026

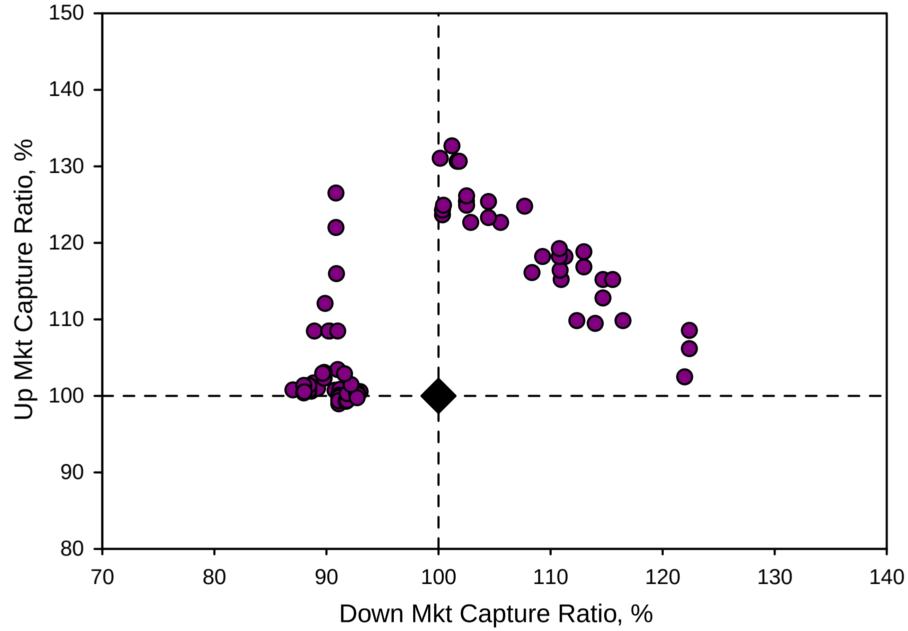
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, June 2017 - June 2026



Fidelity Total Bond K6

Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Fidelity Total Bond K6	67	42	1.11%	-1.21%	8.39%	-5.37%	4.62%	-4.27%	12.42%	-14.91%	106.44%	94.13%	91.72
Bloomberg US Agg Bond TR USD	60	49	1.16%	-1.08%	NA	NA	4.53%	-4.32%	11.68%	-15.68%	100.00%	100.00%	100.00

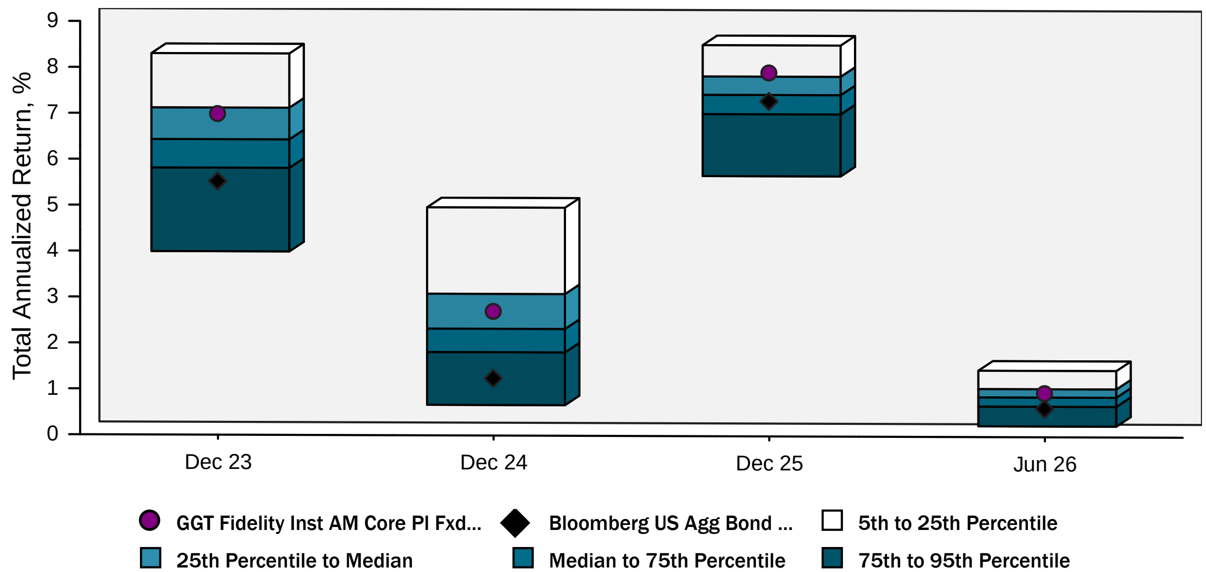
GGT Fidelity Inst AM Core Pl Fxd In Cl S

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
GGT Fidelity Inst AM Core Pl Fxd In Cl S	0.96	0.96	4.21	5.13	-	-	0.92	0.98	0.11	5.45	0.24
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54	0.00	1.00	-0.06	5.55	-
Morningstar Intermediate Core-Plus Bond	1.01	0.83	4.06	4.80	0.47	2.09	0.09	1.00	0.06	5.42	0.75

Performance To Date

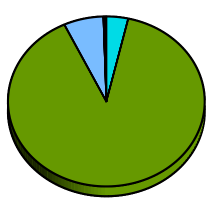
November 2022 - June 2026



Portfolio Data	
Ticker	GAABZX
Prospectus Objective	-
Morningstar Category	Intermediate Core-Plus Bond
Net Assets $MM	$990
Turnover Ratio	-
Total Number of Holdings	2
Average Mkt Cap $MM	$19,325
Manager Name	Ford O'Neil
Manager Tenure (yrs.)	3.66
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	8.98	27.81
AA	57.70	27.93
A	7.57	12.17
BBB	13.35	19.07
BB	6.29	6.57
B	5.06	2.55
Below B	1.07	0.73
Not Rated	0.00	3.16

Portfolio Composition



- Cash (3.58%)
- Domestic Stock (0.08%)
- Foreign Stock (0.03%)
- Domestic Bond (89.39%)
- Foreign Bond (6.54%)
- Preferred Bond (0.22%)
- Convertible Bond (0.15%)
- Other (0.00%)

Portfolio Statistics

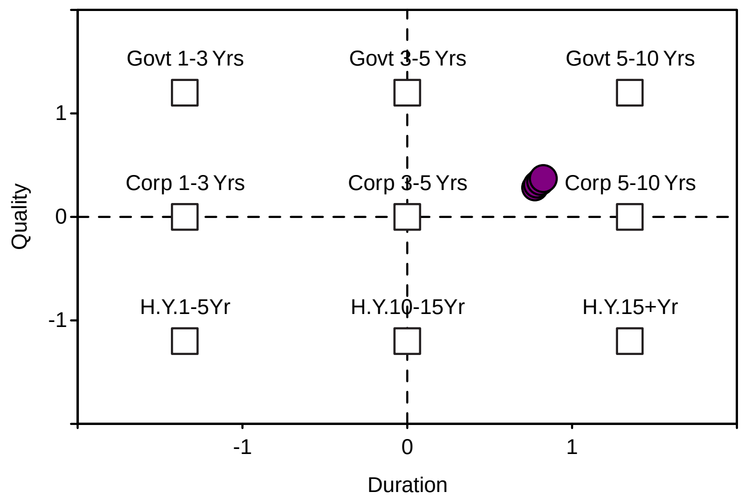
Average Eff. Duration	5.94
Average Credit Quality	BBB

GGT Fidelity Inst AM Core Pl Fxd In Cl S

As of 06/30/2026

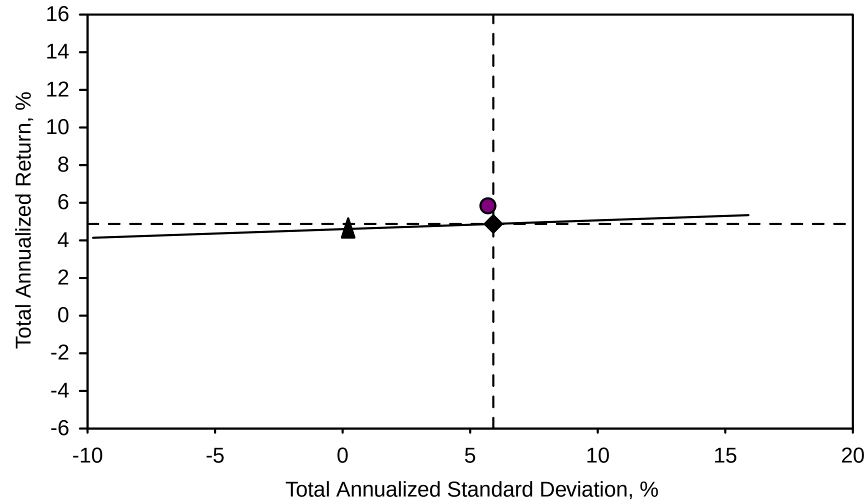
Manager Style

6 Month moving average, November 2022 - June 2026



Manager Risk / Return

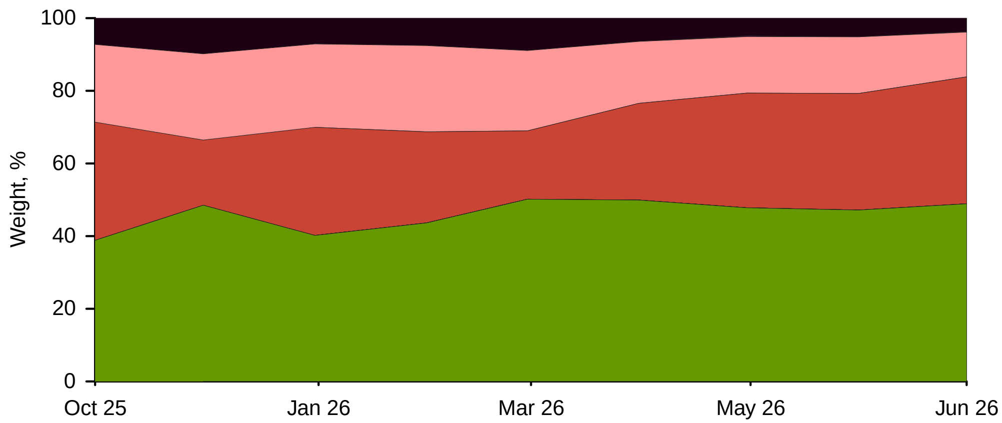
November 2022 - June 2026



GGT Fidelity Inst AM Core Pl Fxd In Cl S   Bloomberg US Agg Bond TR USD   Cash

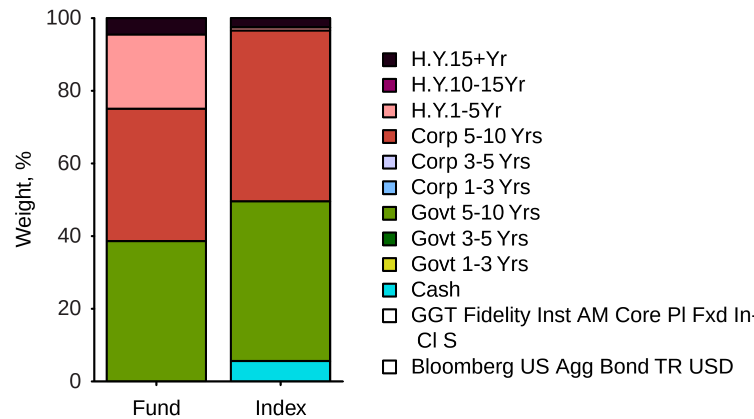
Asset Allocation

GGT Fidelity Inst AM Core Pl Fxd In Cl S



Asset Allocation

November 2022 - June 2026

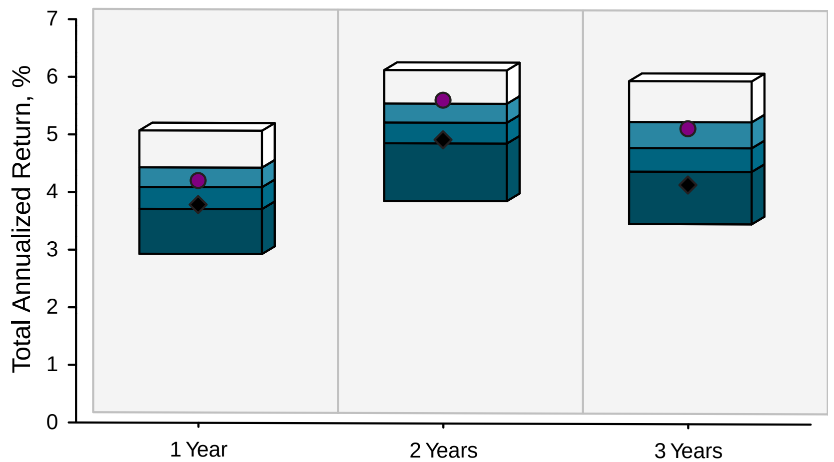


GGT Fidelity Inst AM Core Pl Fxd In Cl S

As of 06/30/2026

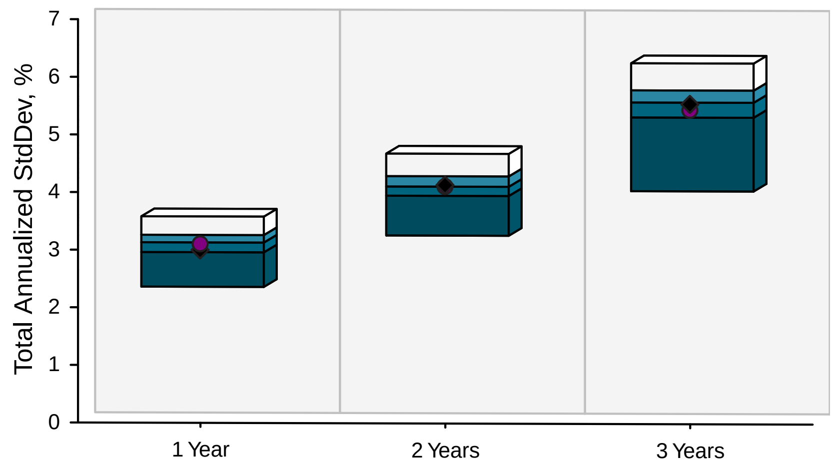
Performance

vs. Morningstar Intermediate Core-Plus Bond



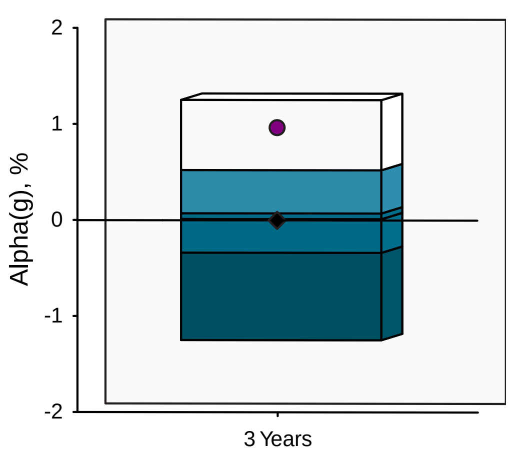
Standard Deviation

vs. Morningstar Intermediate Core-Plus Bond



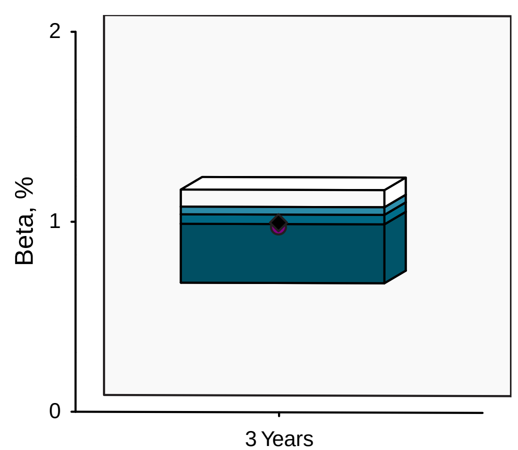
Alpha(g) to date

November 2022 - June 2026



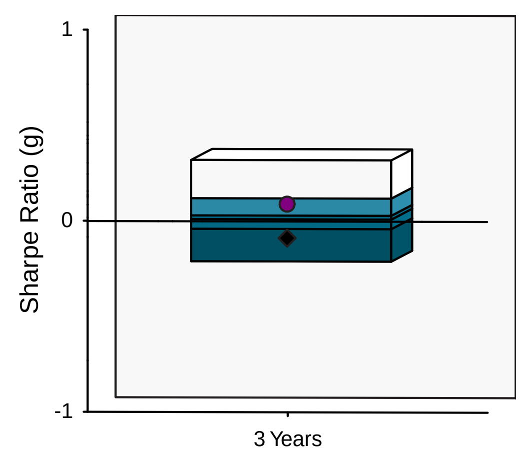
Beta to date

November 2022 - June 2026



Sharpe Ratio(g) to date

November 2022 - June 2026



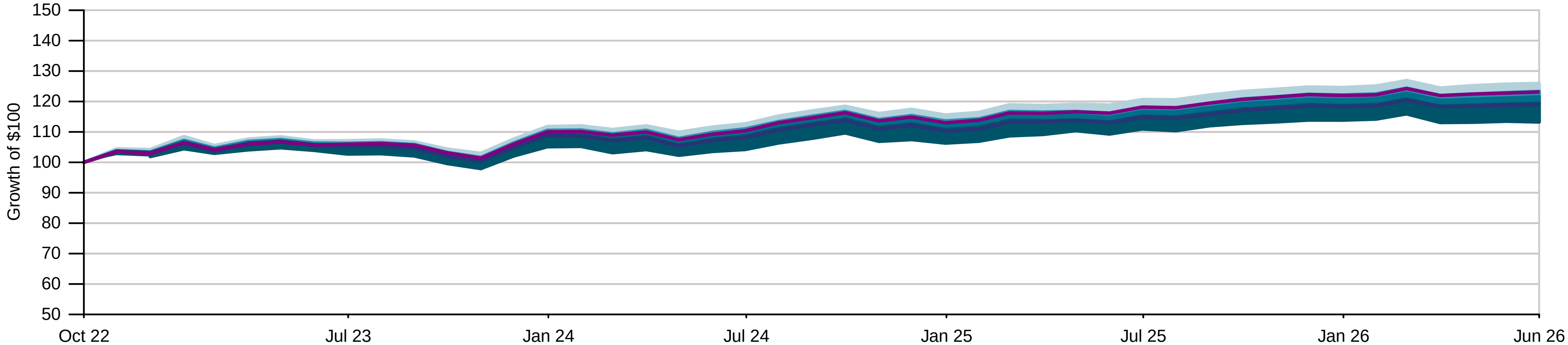
● GGT Fidelity Inst AM Core Pl Fxd In Cl S ◆ Bloomberg US Agg Bond TR USD

GGT Fidelity Inst AM Core Pl Fxd In Cl S

As of 06/30/2026

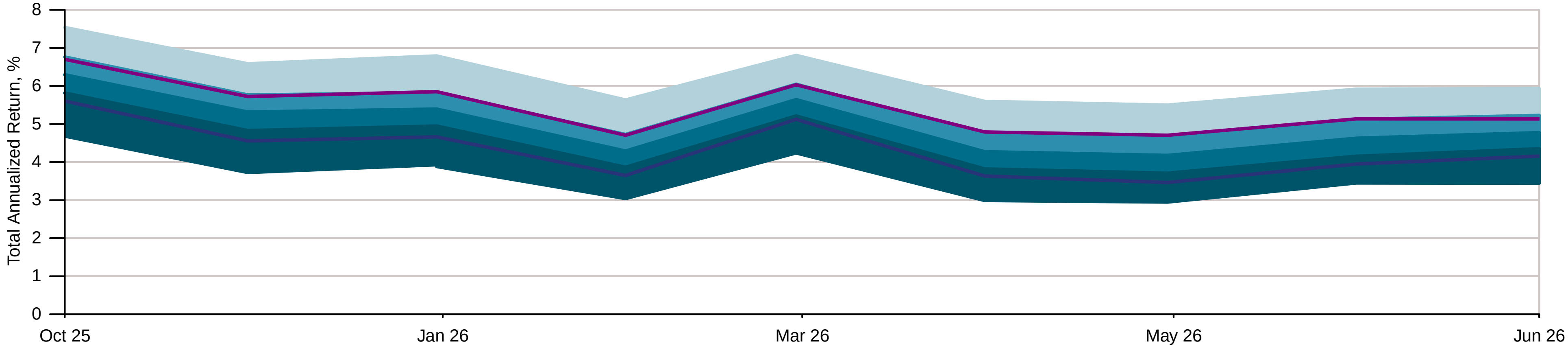
Cumulative Performance

November 2022 - June 2026



36 Month Rolling Performance

November 2022 - June 2026

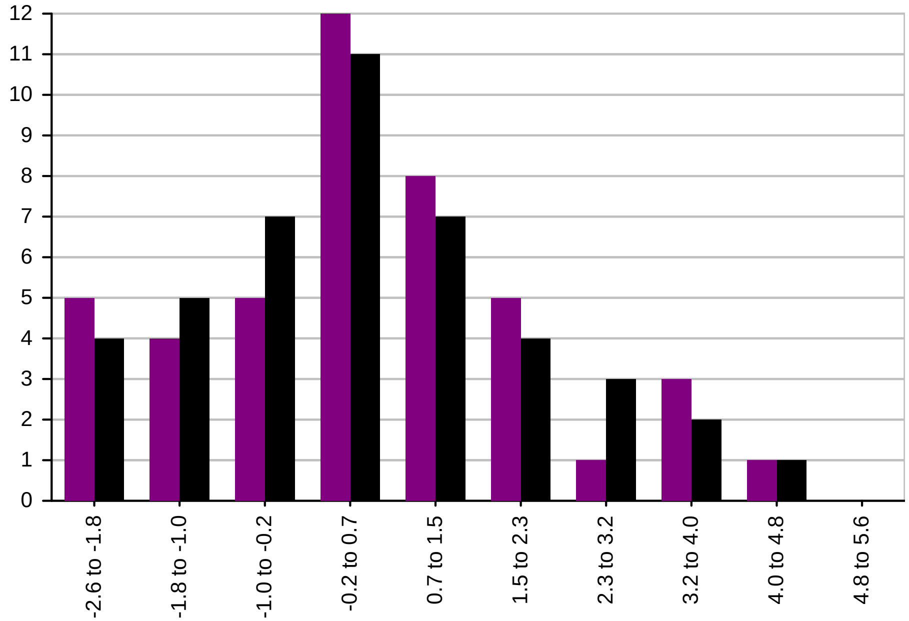


- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- GGT Fidelity Inst AM Core Pl Fxd In Cl S
- 25th Percentile to Median
- Bloomberg US Agg Bond TR USD

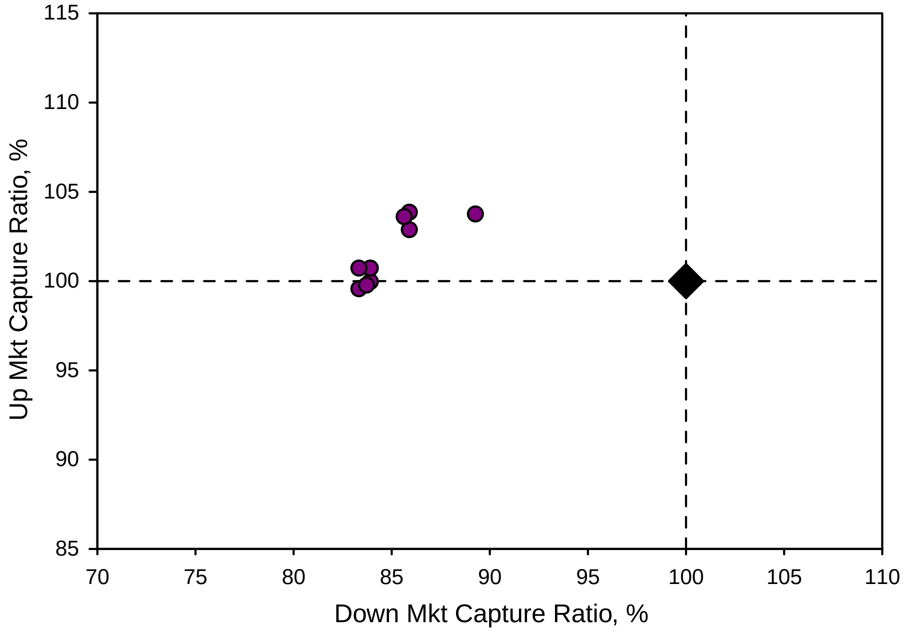
TM

GGT Fidelity Inst AM Core Pl Fxd In Cl S
As of 06/30/2026

Distribution of Total Return
July 2016 - June 2026



Market Capture
36 Month rolling windows, November 2022 - June 2026



GGT Fidelity Inst AM Core Pl Fxd In Cl S

Bloomberg US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
GGT Fidelity Inst AM Core Pl Fxd In Cl S	29	15	1.36%	-1.22%	11.11%	-4.74%	4.55%	-2.37%	12.78%	0.69%	101.22%	86.28%	98.22
Bloomberg US Agg Bond TR USD	27	17	1.42%	-1.21%	NA	NA	4.53%	-2.59%	11.57%	-1.47%	100.00%	100.00%	100.00

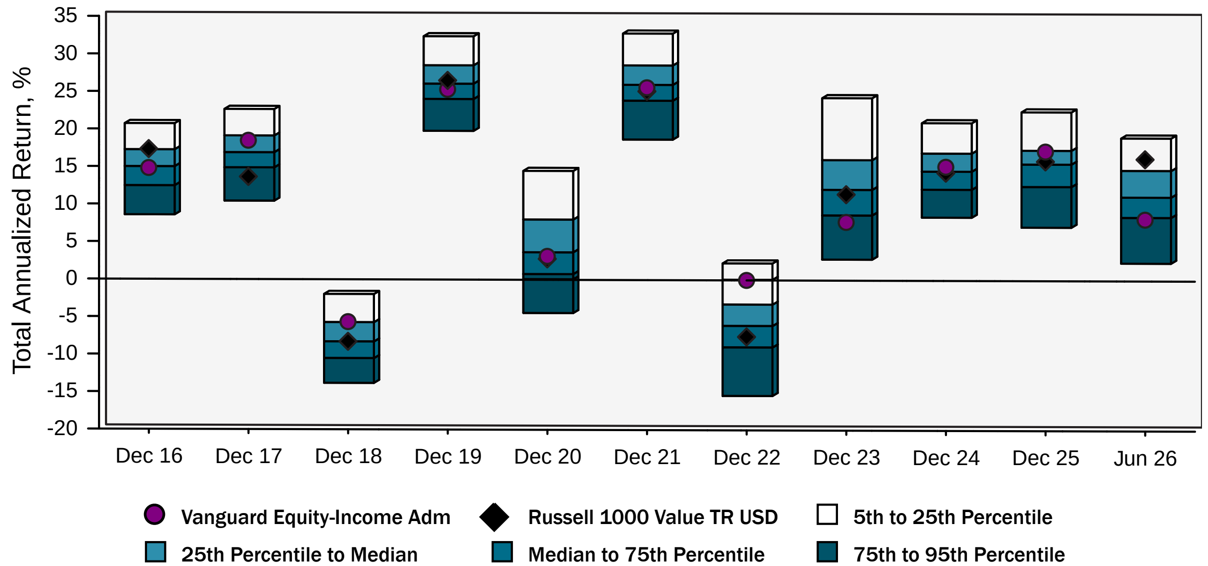
Vanguard Equity-Income Adm

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Equity-Income Adm	6.57	8.18	18.39	15.97	11.28	11.78	0.27	0.84	1.00	11.01	0.17
Russell 1000 Value TR USD	13.84	16.23	27.09	17.78	11.17	11.52	0.00	1.00	1.00	12.64	-
Morningstar Large Value	9.82	11.20	21.08	16.05	10.48	11.35	-0.15	0.89	0.92	12.08	0.84

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VEIRX
Prospectus Objective	Equity-Income
Morningstar Category	Large Value
Net Assets $MM	$66,362
Turnover Ratio	51%
Total Number of Holdings	225
Average Mkt Cap $MM	$95,108
Manager Name	Sharon Hill
Manager Tenure (yrs.)	5.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	17.35	23.17
Communication Services	2.96	6.42
Technology	14.39	16.75
Service Economy	41.44	39.47
Consumer Cyclical	5.97	7.48
Healthcare	15.15	13.10
Financial Services	20.32	18.89
Manufacturing Economy	41.22	37.35
Basic materials	2.79	3.31
Consumer Defensive	9.61	7.54
Industrial Materials	10.54	11.90
RealEstate	2.59	2.69
Energy	8.5	7.55
Utilities	7.19	4.36

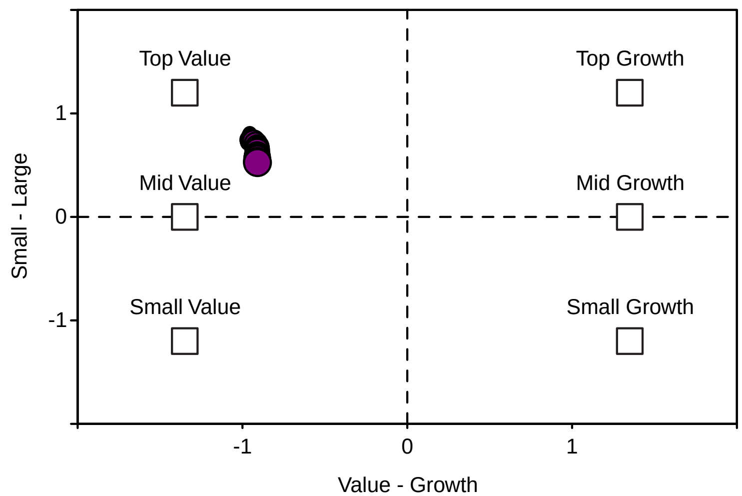
Portfolio Composition

Vanguard Equity-Income Adm

As of 06/30/2026

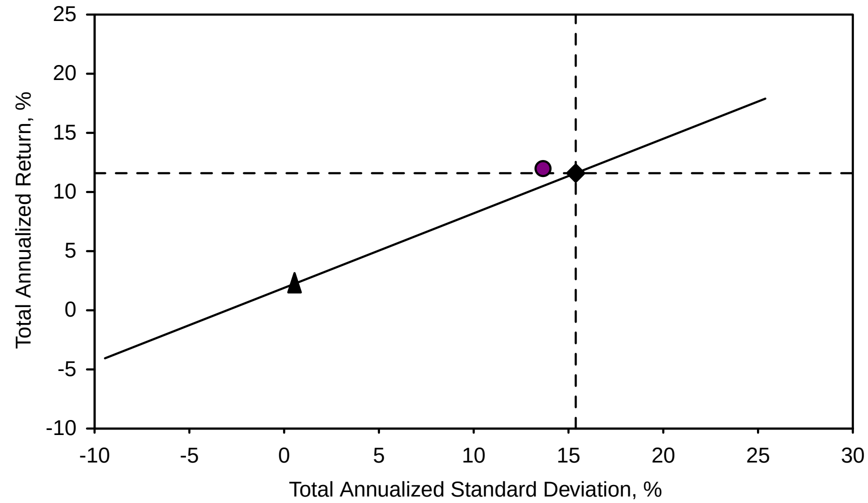
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

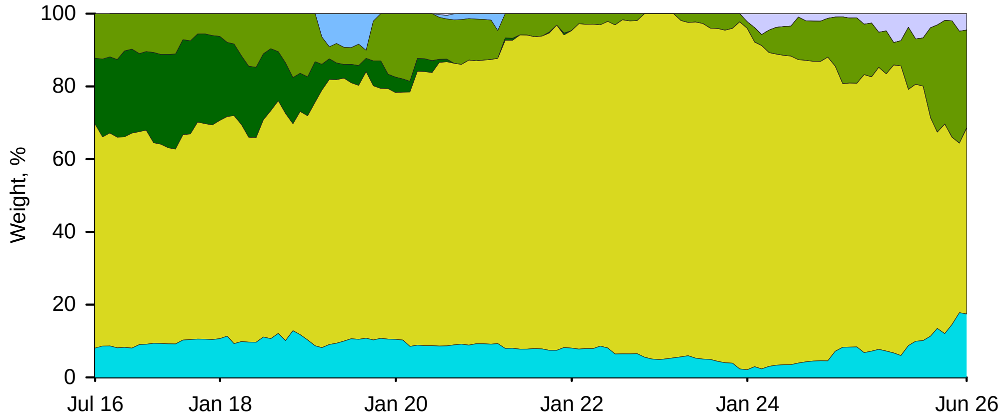
July 2016 - June 2026



Vanguard Equity-Income Adm | Russell 1000 Value TR USD | Cash

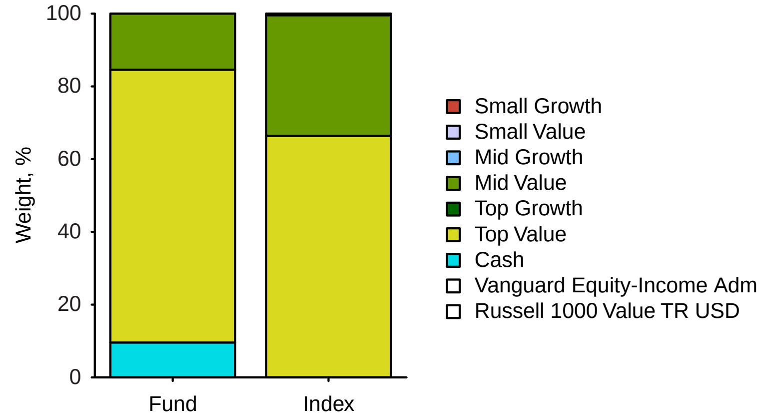
Asset Allocation

Vanguard Equity-Income Adm



Asset Allocation

July 2016 - June 2026

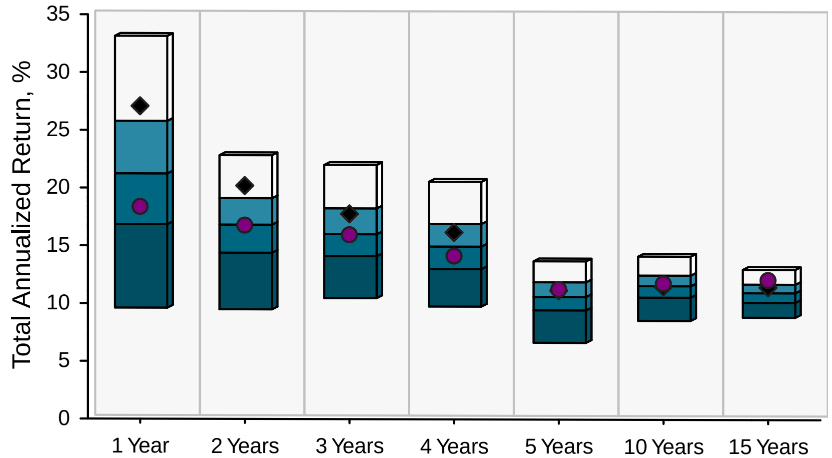


Vanguard Equity-Income Adm

As of 06/30/2026

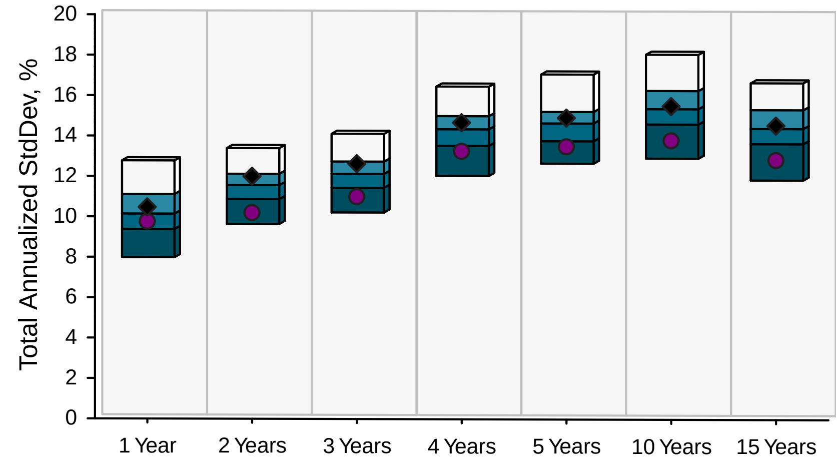
Performance

vs. Morningstar Large Value



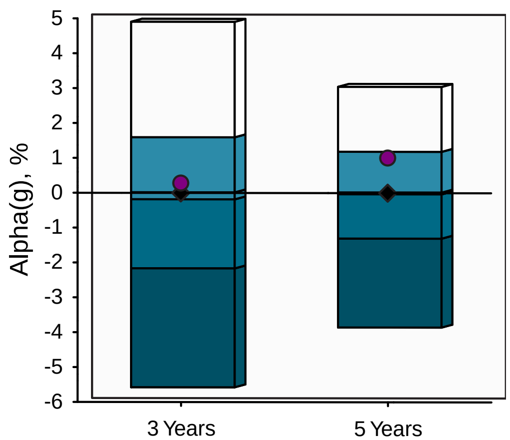
Standard Deviation

vs. Morningstar Large Value



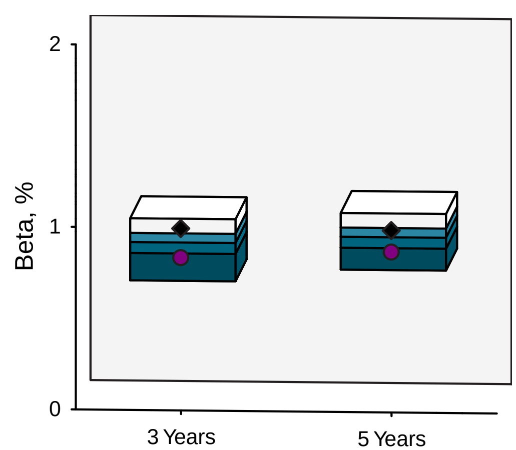
Alpha(g) to date

July 2021 - June 2026



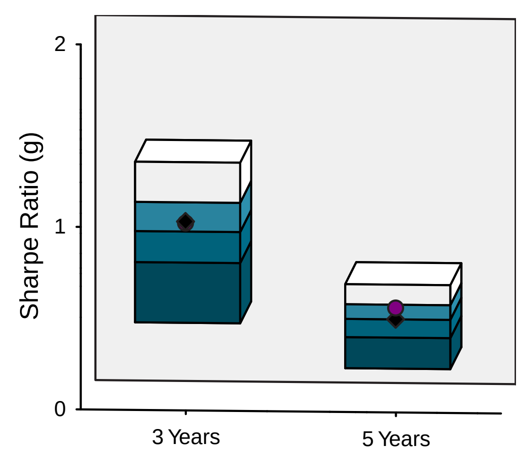
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



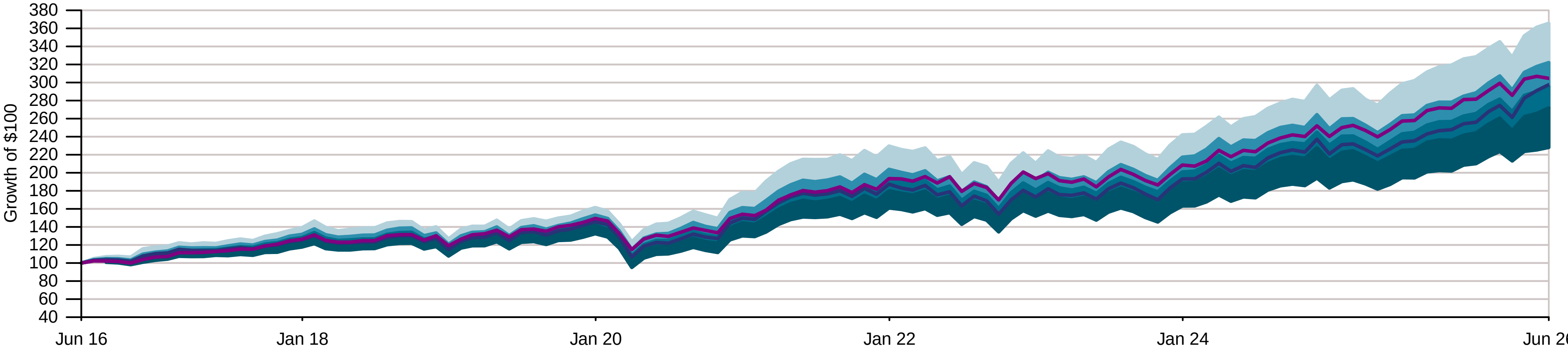
● **Vanguard Equity-Income Adm** ◆ **Russell 1000 Value TR USD**

Vanguard Equity-Income Adm

As of 06/30/2026

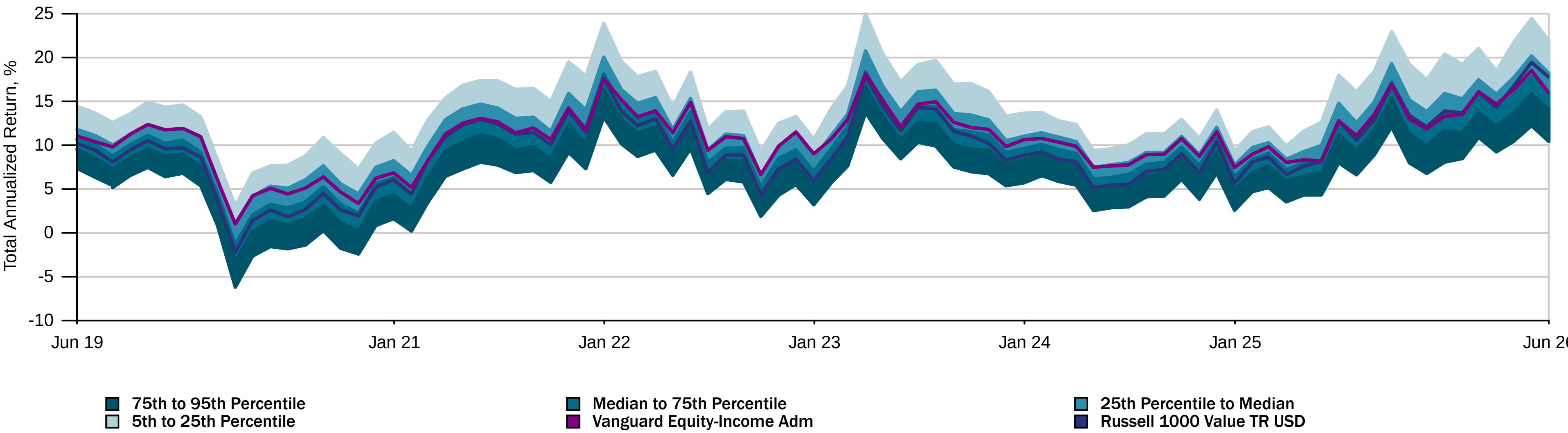
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

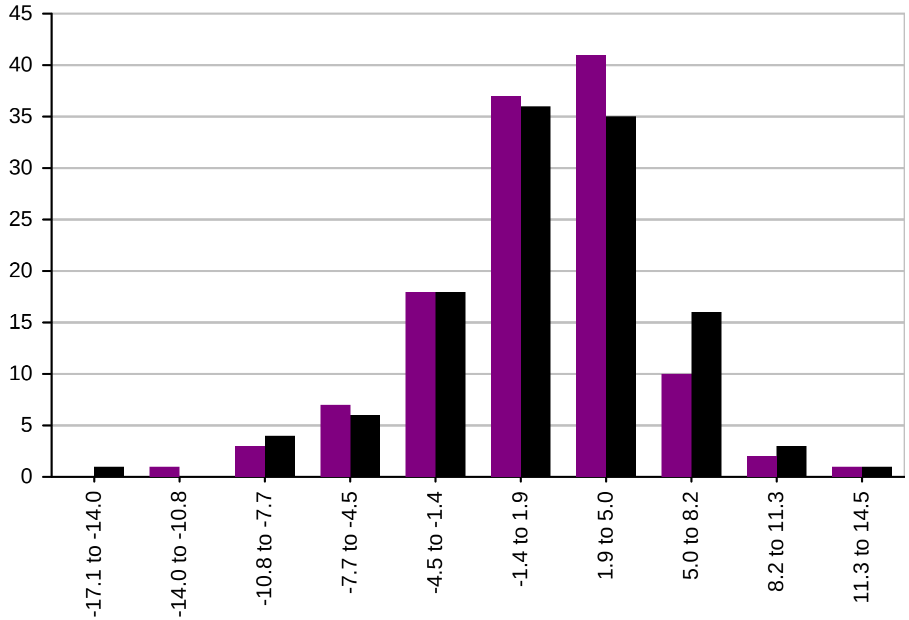


Vanguard Equity-Income Adm

As of 06/30/2026

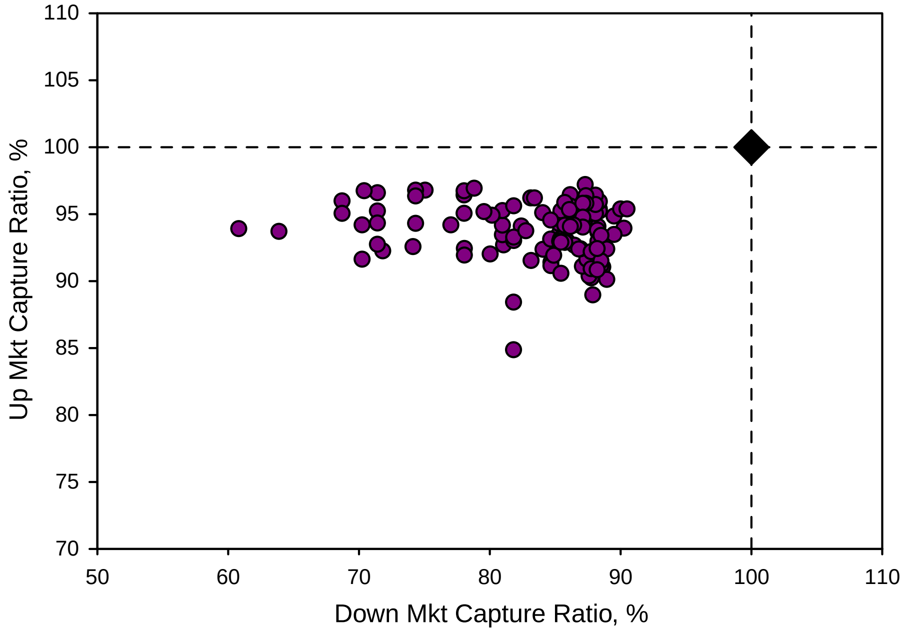
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Equity-Income Adm

Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Equity-Income Adm	77	43	3.27%	-3.11%	27.71%	-12.47%	11.90%	-13.39%	47.53%	-13.20%	90.45%	85.25%	96.23
Russell 1000 Value TR USD	78	42	3.48%	-3.70%	30.63%	-14.63%	13.45%	-17.09%	56.09%	-17.17%	100.00%	100.00%	100.00

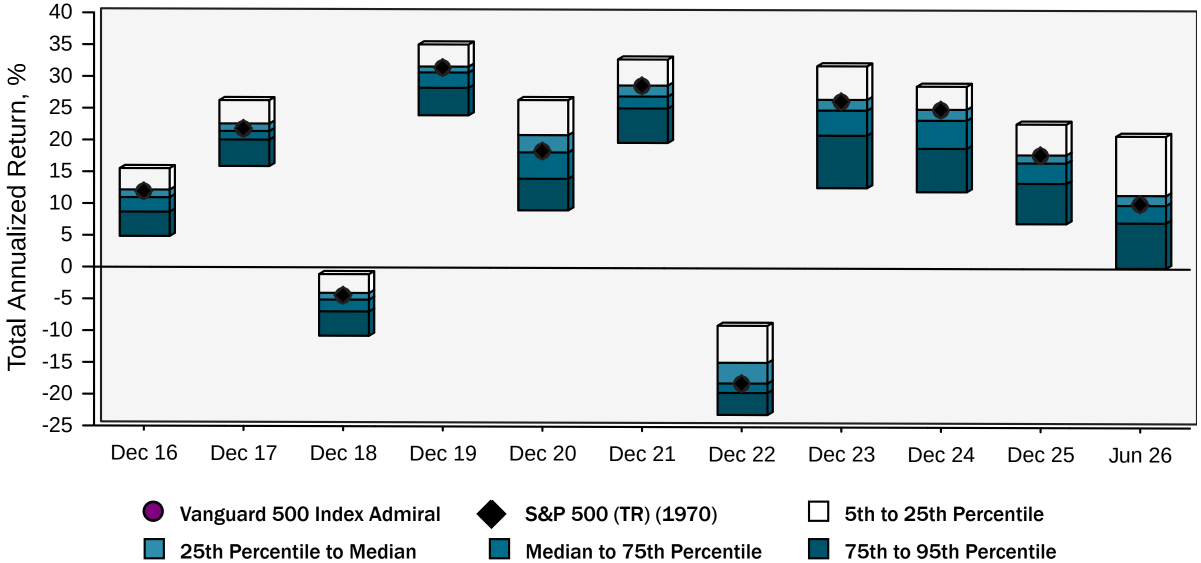
Vanguard 500 Index Admiral

As of 06/30/2026

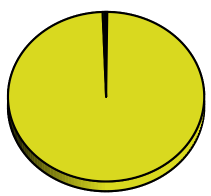
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard 500 Index Admiral	15.19	10.19	22.27	20.56	13.36	15.46	-0.04	1.00	1.16	13.05	0.04
S&P 500 (TR) (1970)	15.20	10.21	22.32	20.61	13.41	15.51	0.00	1.00	1.16	13.05	-
Morningstar Large Blend	14.23	9.75	20.27	18.55	11.53	14.05	-1.00	0.96	1.00	13.30	0.72

Performance To Date

January 2016 - June 2026



Portfolio Composition



Portfolio Data

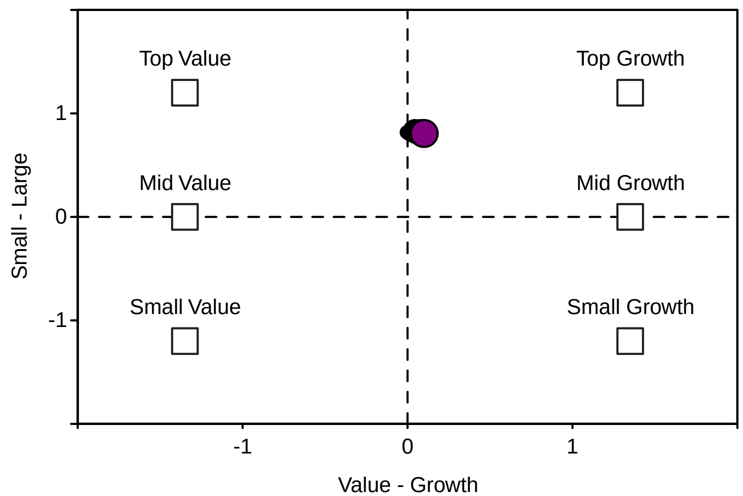
Ticker	VFIAX
Prospectus Objective	Growth
Morningstar Category	Large Blend
Net Assets $MM	$1,680,832
Turnover Ratio	2%
Total Number of Holdings	519
Average Mkt Cap $MM	$526,125
Manager Name	Michelle Louie
Manager Tenure (yrs.)	8.58
Mstar Rating	4

Sector Weightings

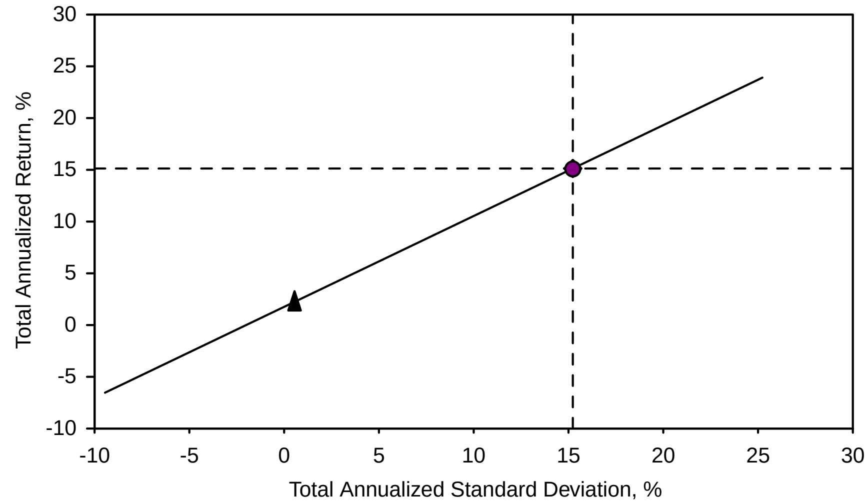
	Fund	Category
Information Economy	49.79	43.24
Communication Services	10.66	9.65
Technology	39.13	33.59
Service Economy	29.15	31.81
Consumer Cyclical	9.91	9.59
Healthcare	8.32	9.64
Financial Services	10.92	12.58
Manufacturing Economy	21.08	24.95
Basic materials	1.68	2.28
Consumer Defensive	4.51	4.67
Industrial Materials	7.83	10.57
RealEstate	1.81	1.57
Energy	3.14	3.55
Utilities	2.11	2.31

Vanguard 500 Index Admiral
As of 06/30/2026

Manager Style
6 Month moving average, July 2016 - June 2026

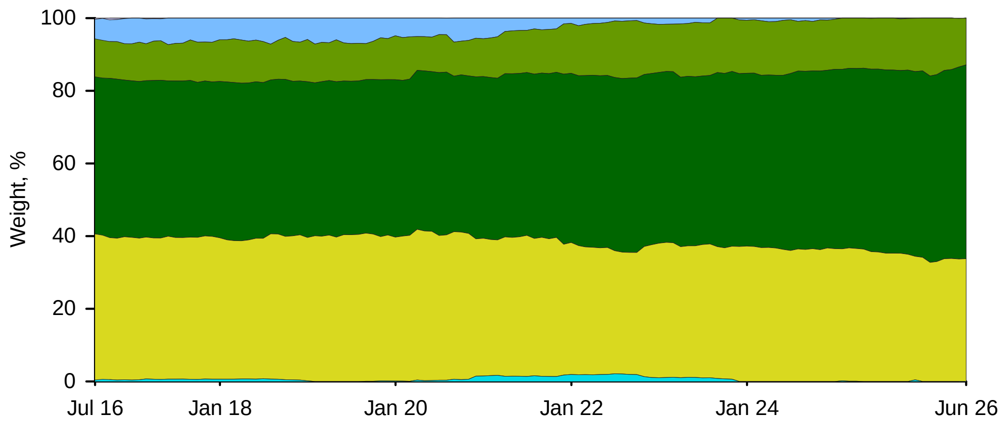


Manager Risk / Return
July 2016 - June 2026

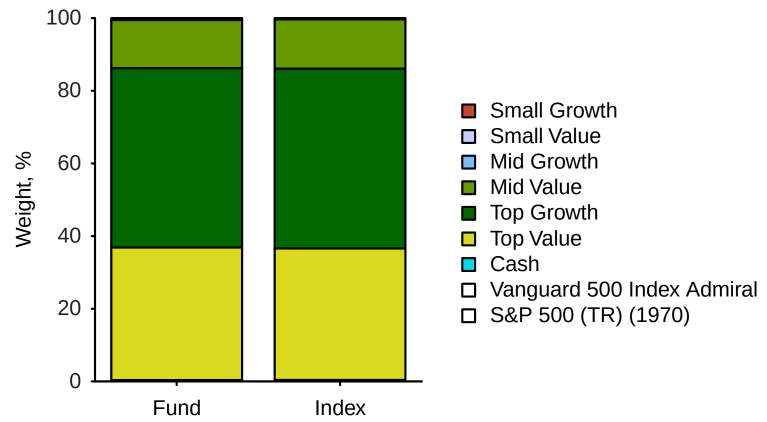


Vanguard 500 Index Admiral
S&P 500 (TR) (1970)
Cash

Asset Allocation
Vanguard 500 Index Admiral



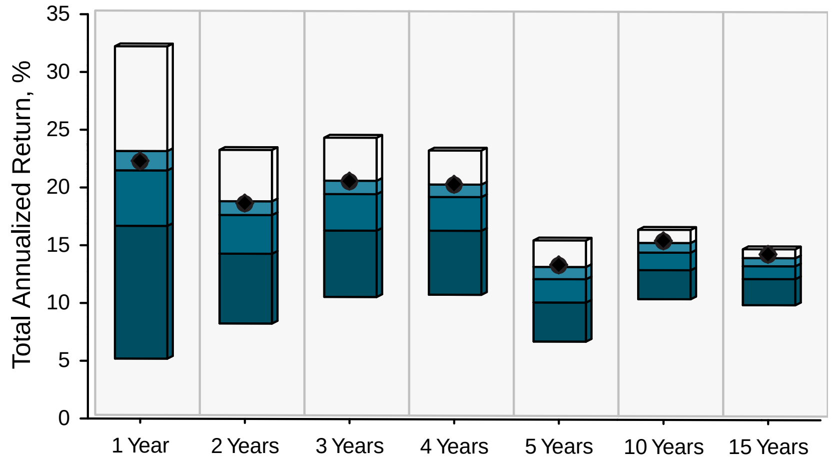
Asset Allocation
July 2016 - June 2026



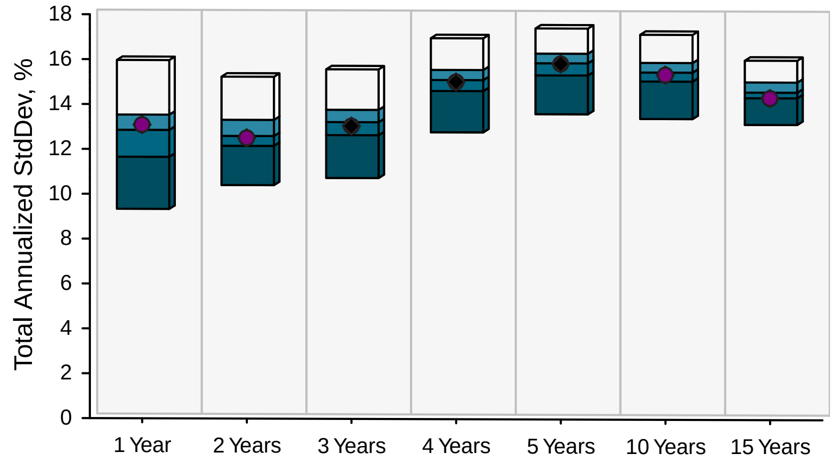
Vanguard 500 Index Admiral

As of 06/30/2026

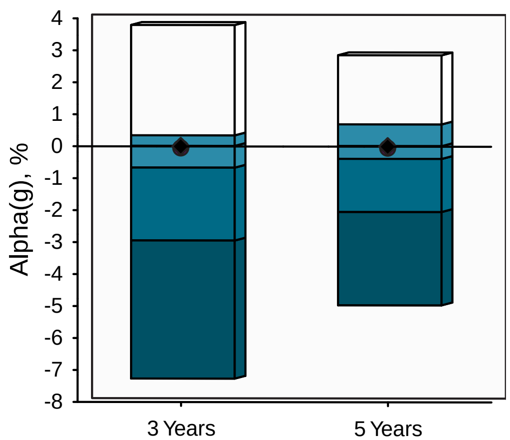
Performance
vs. Morningstar Large Blend



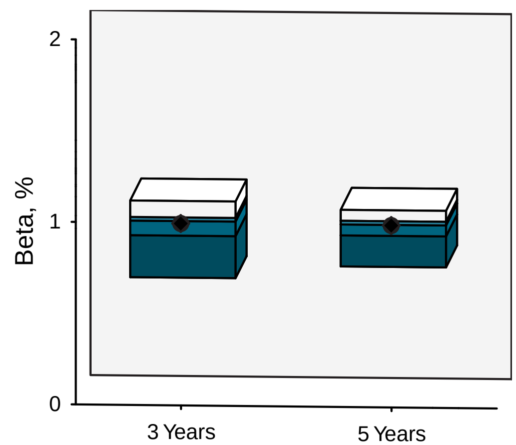
Standard Deviation
vs. Morningstar Large Blend



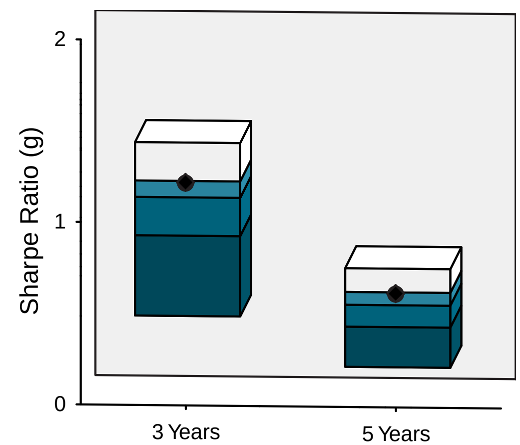
Alpha(g) to date
July 2021 - June 2026



Beta to date
July 2021 - June 2026



Sharpe Ratio(g) to date
July 2021 - June 2026



Vanguard 500 Index Admiral

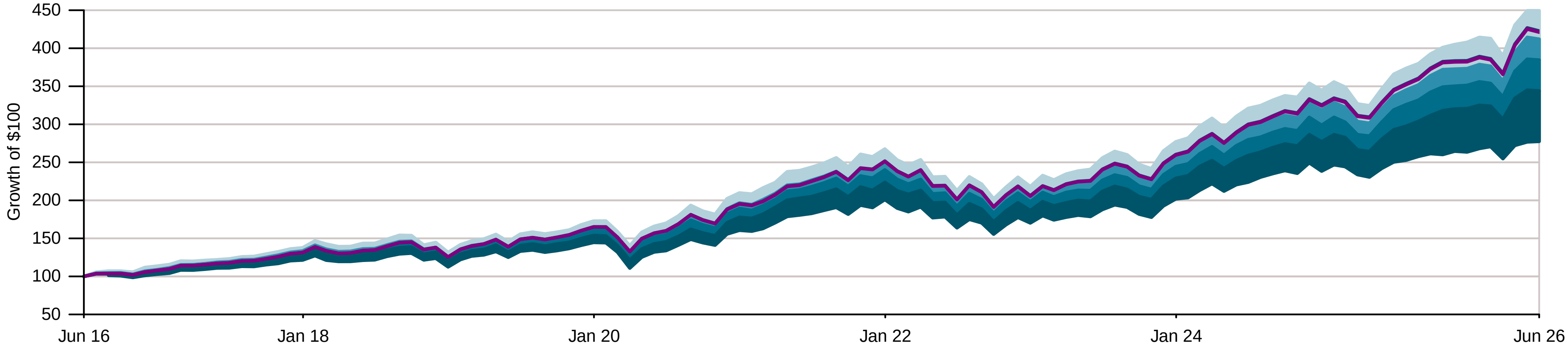
S&P 500 (TR) (1970)

Vanguard 500 Index Admiral

As of 06/30/2026

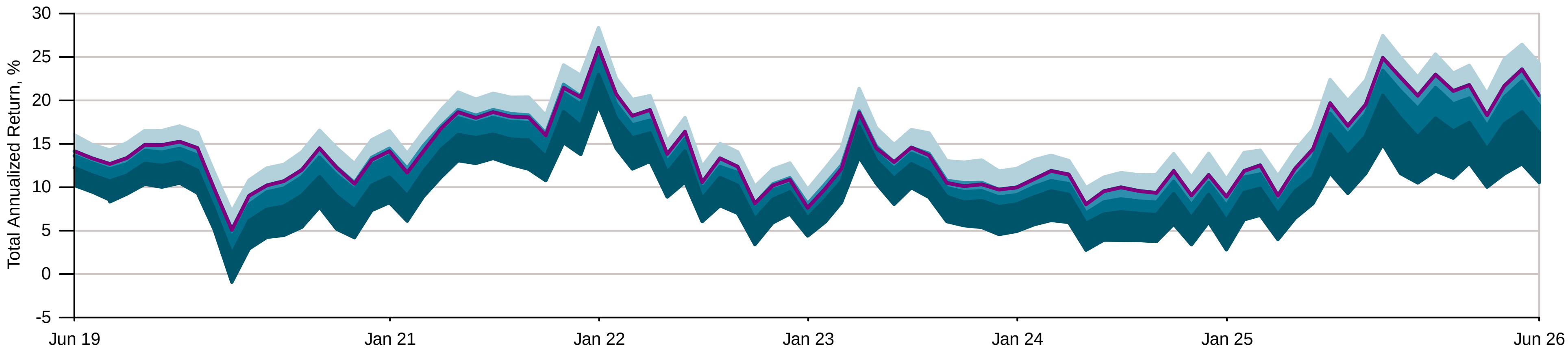
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

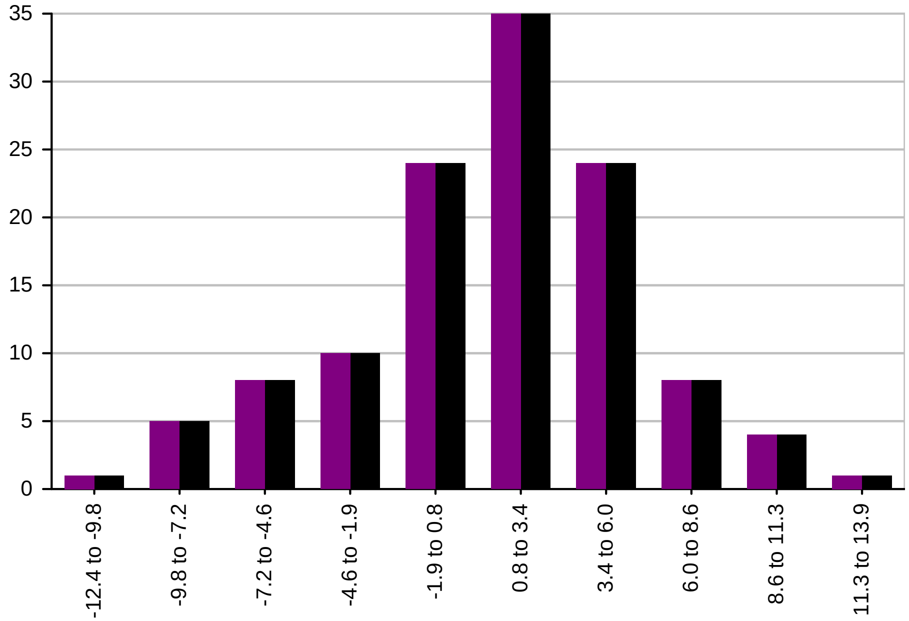


- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard 500 Index Admiral
- 25th Percentile to Median
- S&P 500 (TR) (1970)

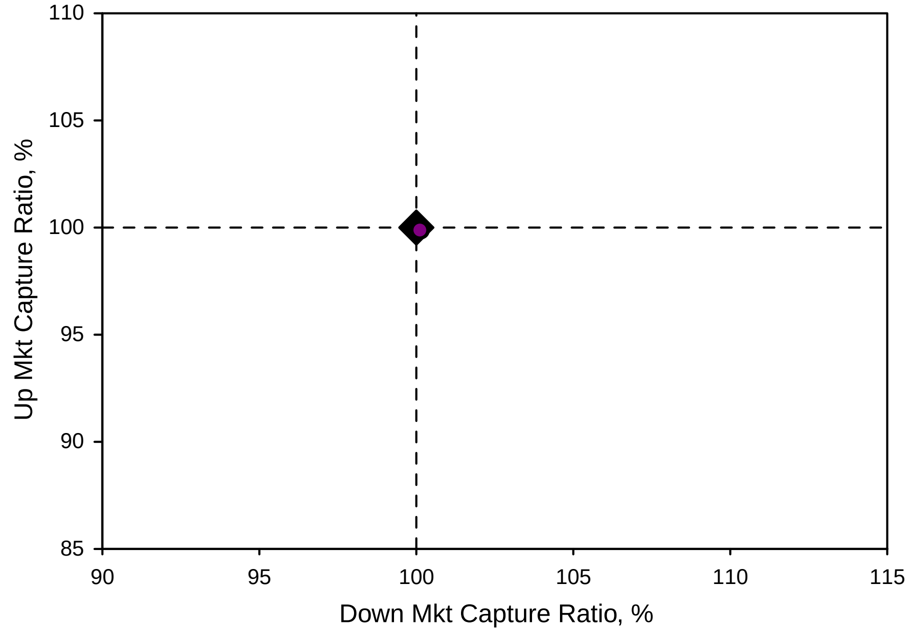
TM

Vanguard 500 Index Admiral
As of 06/30/2026

Distribution of Total Return
July 2016 - June 2026



Market Capture
36 Month rolling windows, July 2016 - June 2026



Vanguard 500 Index Admiral

S&P 500 (TR) (1970)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard 500 Index Admiral	85	35	3.48%	-4.11%	33.73%	-13.66%	12.82%	-12.36%	56.33%	-18.15%	99.90%	100.08%	100.00
S&P 500 (TR) (1970)	85	35	3.48%	-4.11%	33.77%	-13.65%	12.82%	-12.35%	56.35%	-18.11%	100.00%	100.00%	100.00

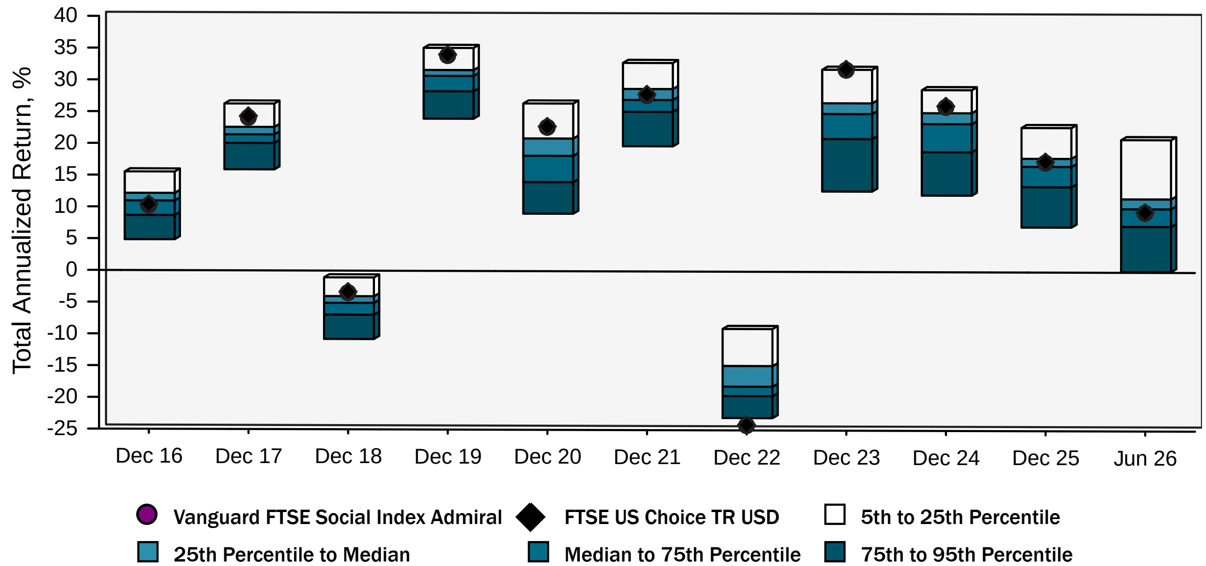
Vanguard FTSE Social Index Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard FTSE Social Index Admiral	18.28	9.38	21.26	20.83	12.49	16.07	-0.13	1.00	1.05	14.79	0.11
FTSE US Choice TR USD	18.32	9.45	21.42	20.98	12.64	16.22	0.00	1.00	1.06	14.79	-
Morningstar Large Blend	14.23	9.75	20.27	18.55	11.53	14.05	-1.00	0.96	1.00	13.30	0.72

Performance To Date

January 2016 - June 2026



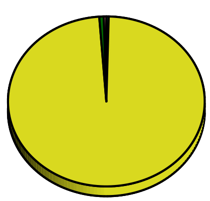
Portfolio Data

Ticker	VFTAX
Prospectus Objective	Growth
Morningstar Category	Large Blend
Net Assets $MM	$27,977
Turnover Ratio	7%
Total Number of Holdings	395
Average Mkt Cap $MM	$640,498
Manager Name	Aaron Choi
Manager Tenure (yrs.)	1.33
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	58.35	43.24
Communication Services	13.14	9.65
Technology	45.21	33.59
Service Economy	31.36	31.81
Consumer Cyclical	11.65	9.59
Healthcare	9.09	9.64
Financial Services	10.62	12.58
Manufacturing Economy	10.27	24.95
Basic materials	1.53	2.28
Consumer Defensive	3.61	4.67
Industrial Materials	3.01	10.57
RealEstate	1.99	1.57
Energy	0.0	3.55
Utilities	0.13	2.31

Portfolio Composition



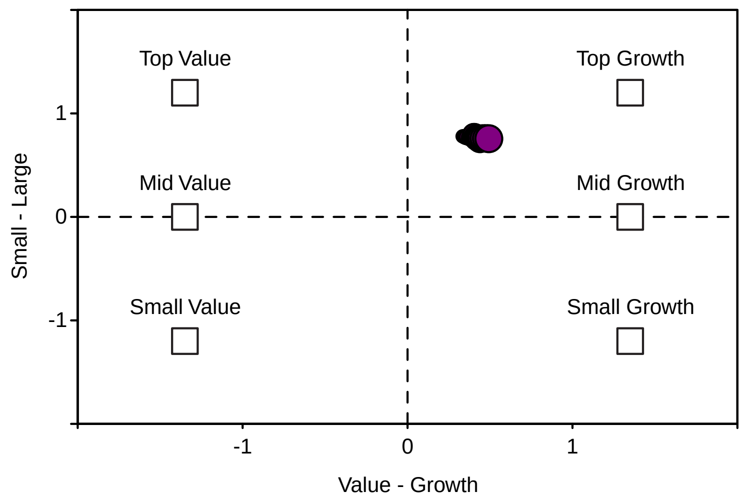
- Cash (0.38%)
- Domestic Stock (98.47%)
- Foreign Stock (0.72%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.43%)

Vanguard FTSE Social Index Admiral

As of 06/30/2026

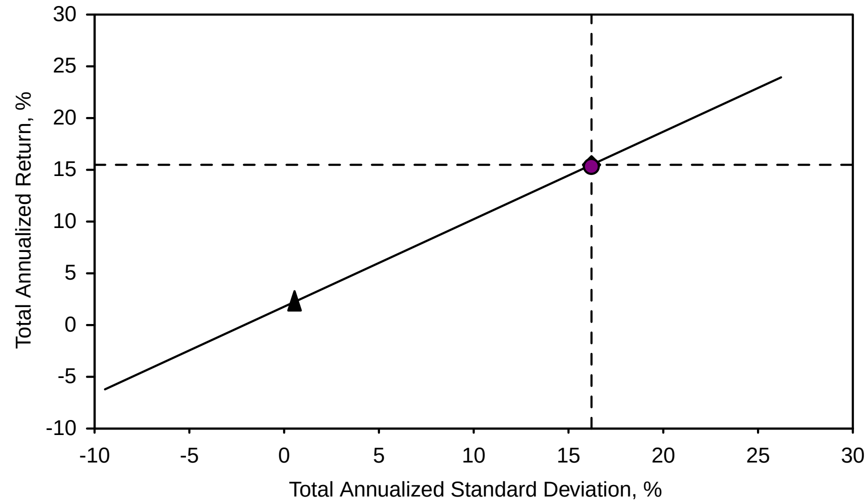
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

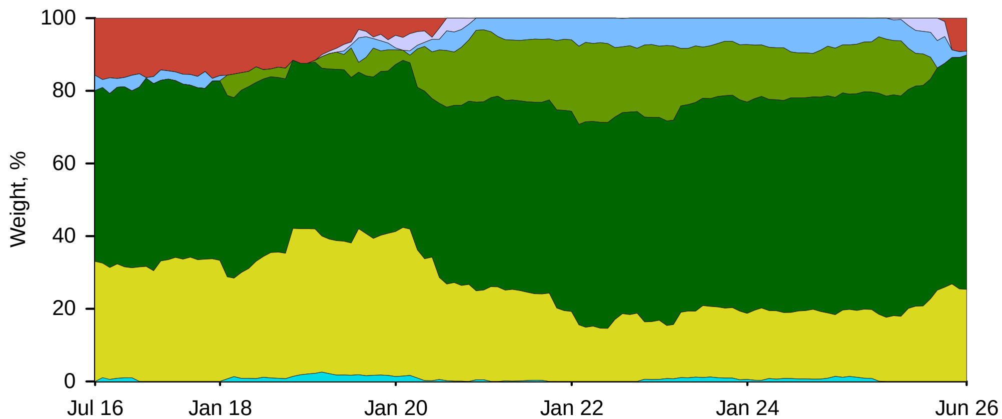
July 2016 - June 2026



Vanguard FTSE Social Index Admiral FTSE US Choice TR USD Cash

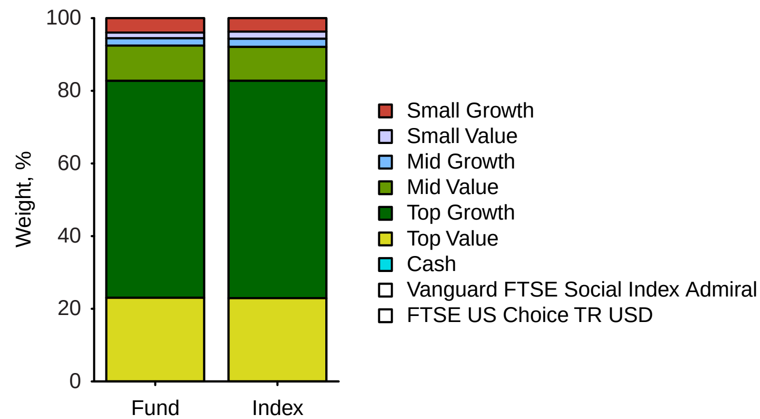
Asset Allocation

Vanguard FTSE Social Index Admiral



Asset Allocation

July 2016 - June 2026

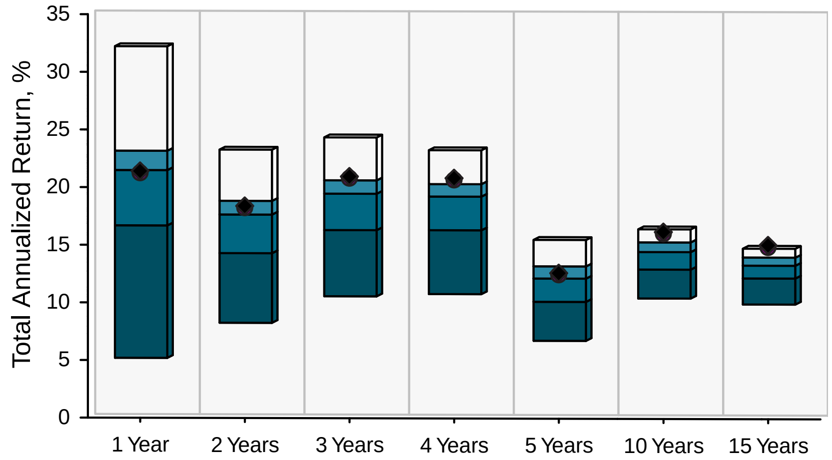


Vanguard FTSE Social Index Admiral

As of 06/30/2026

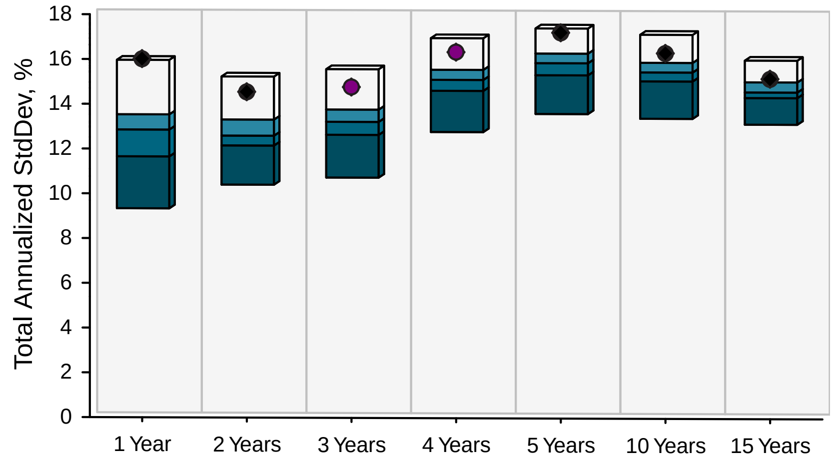
Performance

vs. Morningstar Large Blend



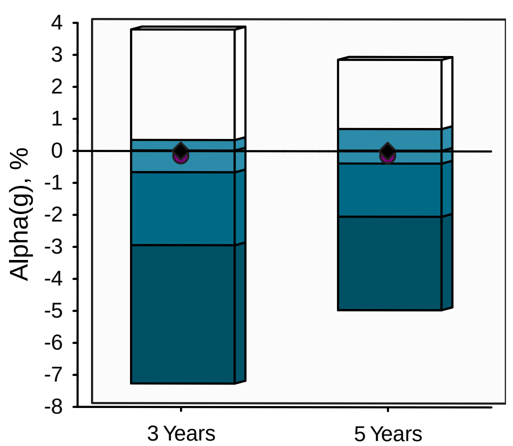
Standard Deviation

vs. Morningstar Large Blend



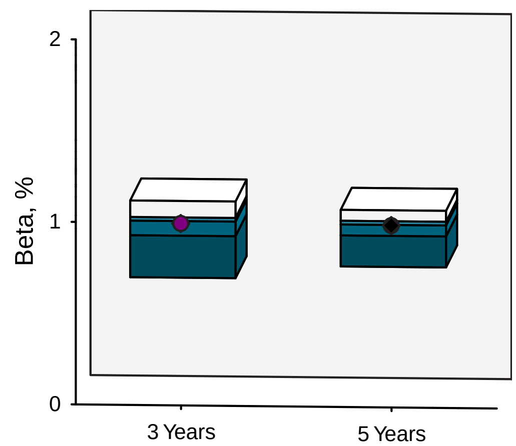
Alpha(g) to date

July 2021 - June 2026



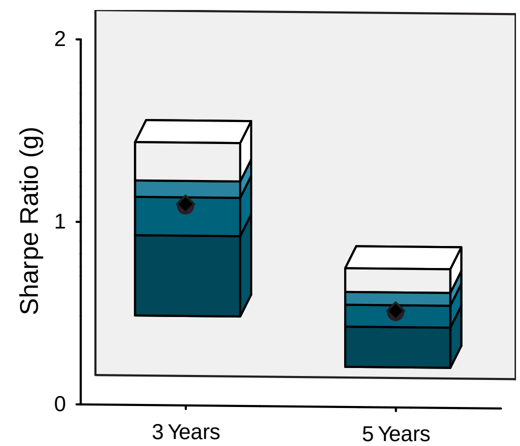
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard FTSE Social Index Admiral

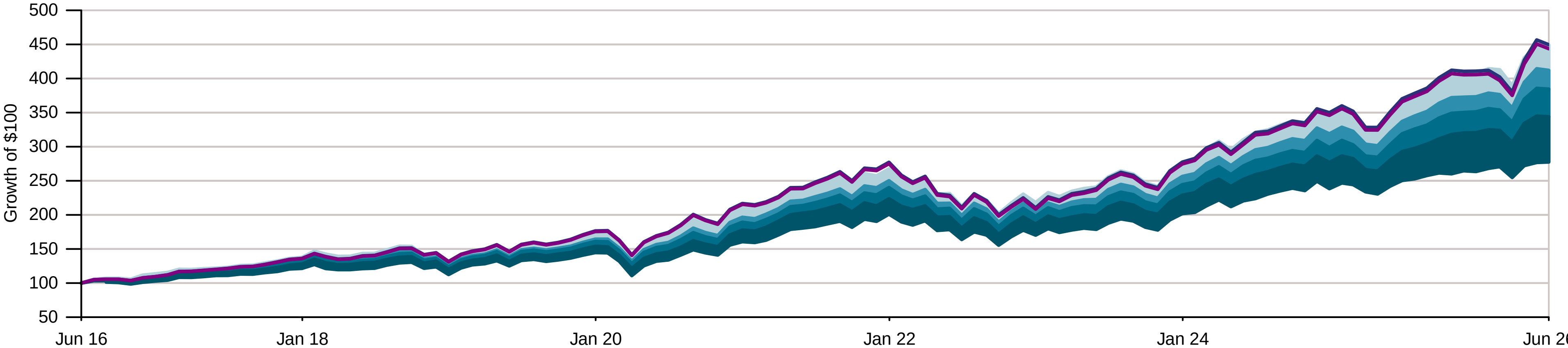
FTSE US Choice TR USD

Vanguard FTSE Social Index Admiral

As of 06/30/2026

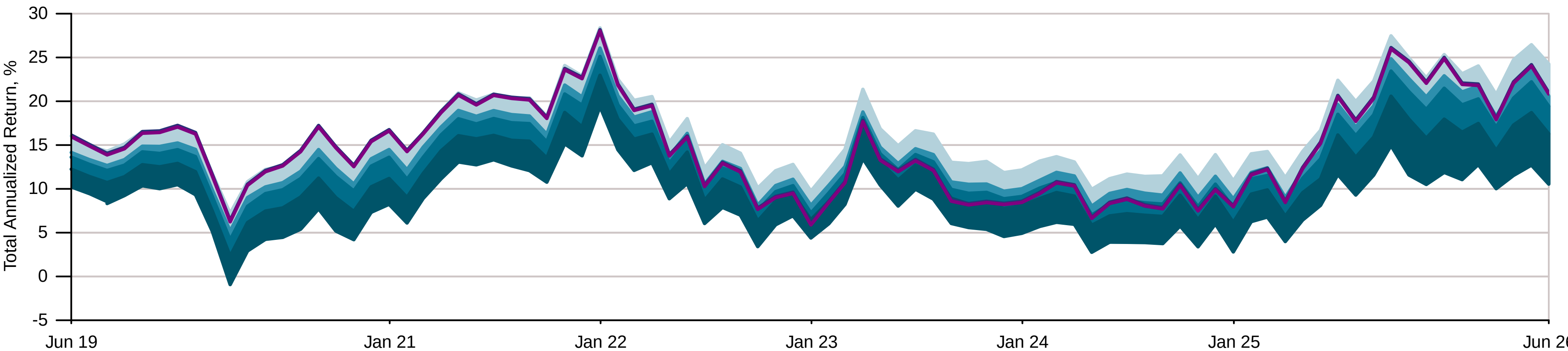
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



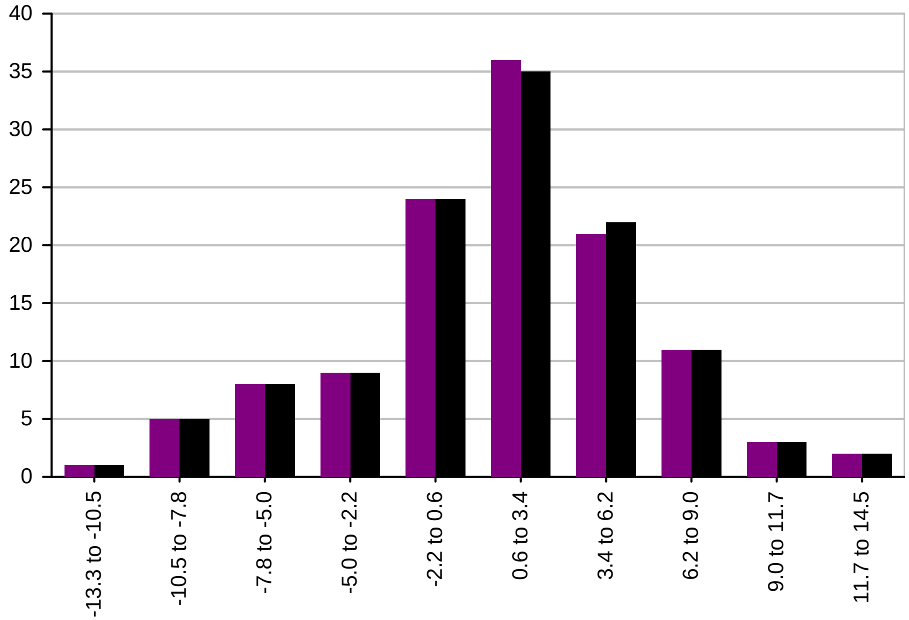
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard FTSE Social Index Admiral
- 25th Percentile to Median
- FTSE US Choice TR USD

Vanguard FTSE Social Index Admiral

As of 06/30/2026

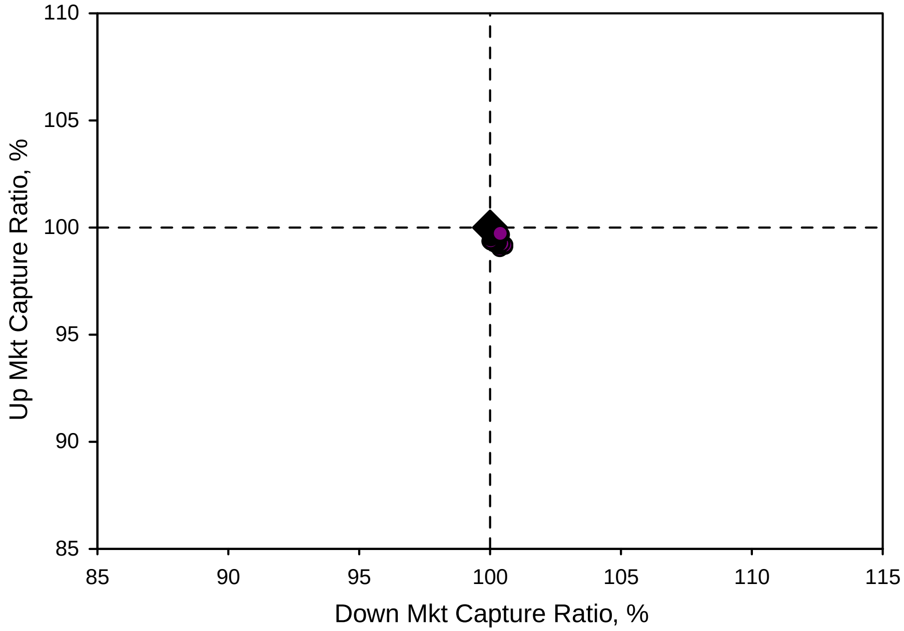
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard FTSE Social Index Admiral

FTSE US Choice TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard FTSE Social Index Admiral	83	37	3.77%	-4.18%	35.94%	-14.62%	13.45%	-13.25%	60.37%	-24.22%	99.63%	100.19%	100.00
FTSE US Choice TR USD	83	37	3.78%	-4.17%	36.08%	-14.59%	13.45%	-13.26%	60.57%	-24.12%	100.00%	100.00%	100.00

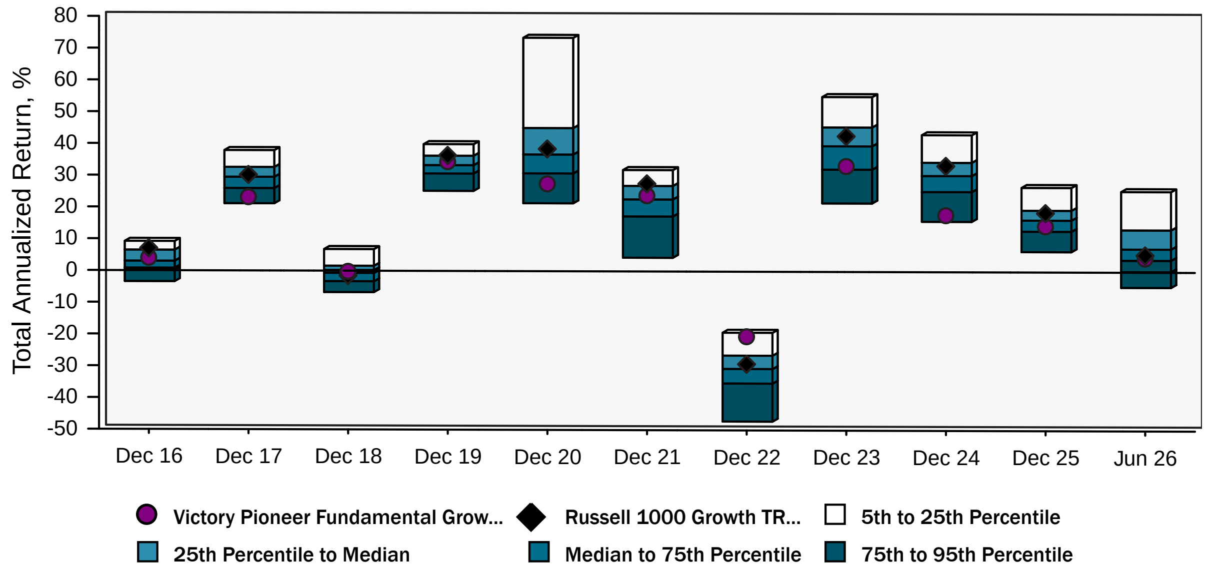
Victory Pioneer Fundamental Growth R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Pioneer Fundamental Growth R6	14.86	4.34	10.99	16.31	10.42	15.02	-2.37	0.81	0.83	14.04	0.65
Russell 1000 Growth TR USD	16.74	5.33	17.71	22.58	13.71	18.58	0.00	1.00	1.05	16.44	-
Morningstar Large Growth	19.04	9.08	18.38	21.57	10.53	16.39	-0.59	0.99	0.94	17.50	0.89

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	PFGKX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$6,359
Turnover Ratio	26%
Total Number of Holdings	38
Average Mkt Cap $MM	$332,410
Manager Name	Andrew Acheson
Manager Tenure (yrs.)	19.41
Mstar Rating	3

Portfolio Composition

Sector Weightings

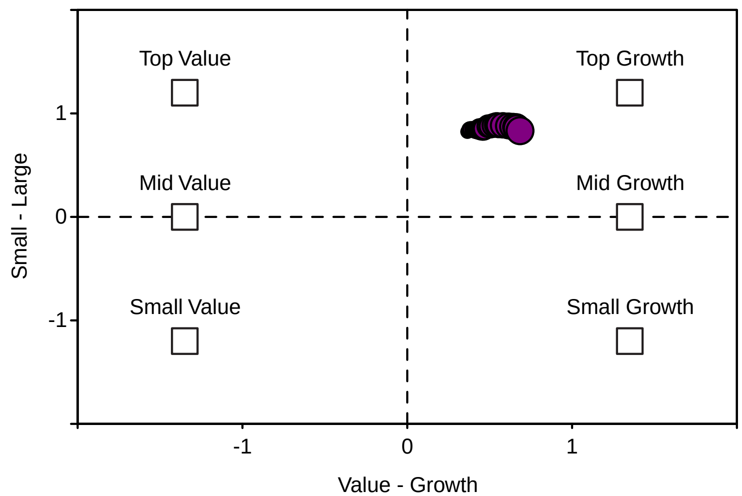
	Fund	Category
Information Economy	55.31	58.69
Communication Services	10.42	13.44
Technology	44.89	45.25
Service Economy	38.99	27.49
Consumer Cyclical	19.02	11.91
Healthcare	11.1	8.59
Financial Services	8.87	6.99
Manufacturing Economy	5.70	13.82
Basic materials	0.65	1.20
Consumer Defensive	0.0	2.07
Industrial Materials	5.05	8.69
RealEstate	0.0	0.58
Energy	0.0	0.79
Utilities	0.0	0.49

Victory Pioneer Fundamental Growth R6

As of 06/30/2026

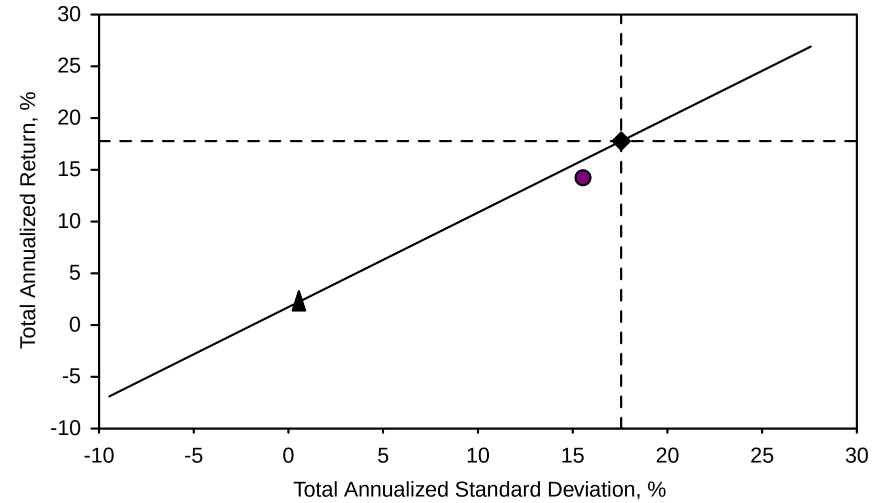
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

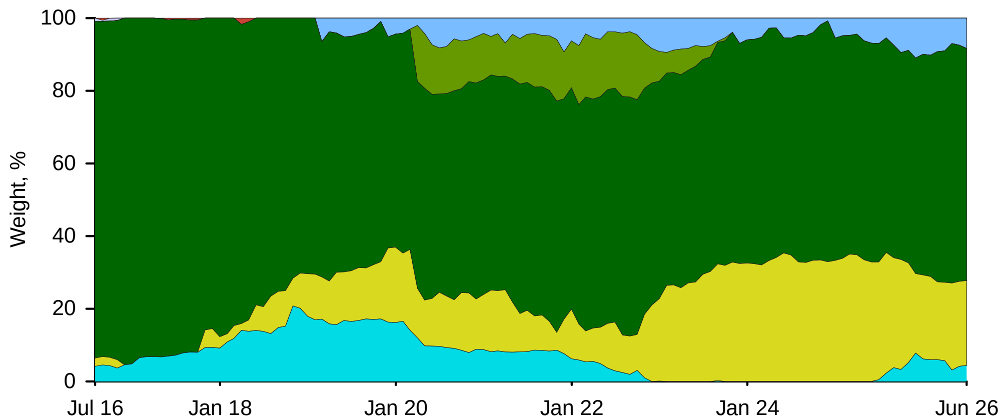
July 2016 - June 2026



Victory Pioneer Fundamental Growth R6 Russell 1000 Growth TR USD Cash

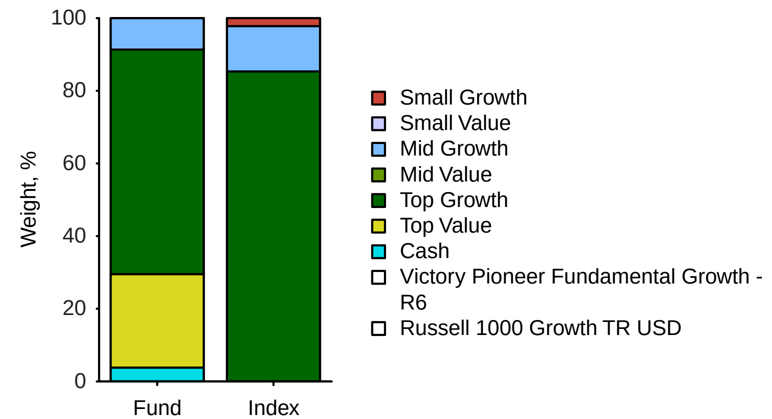
Asset Allocation

Victory Pioneer Fundamental Growth R6



Asset Allocation

July 2016 - June 2026

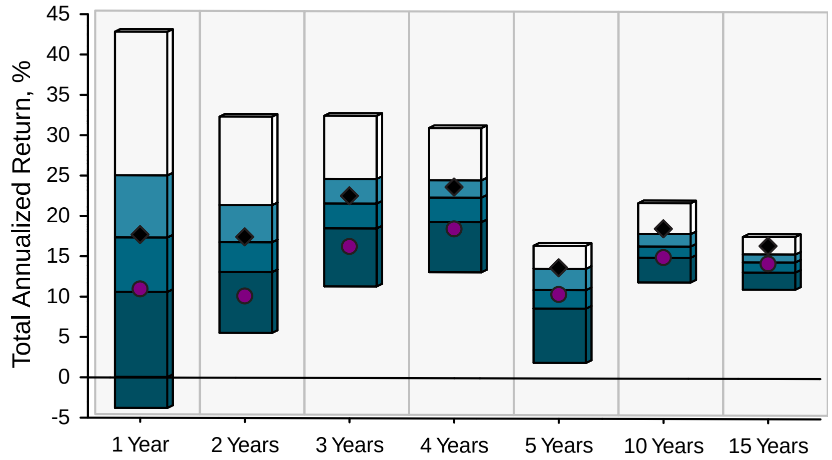


Victory Pioneer Fundamental Growth R6

As of 06/30/2026

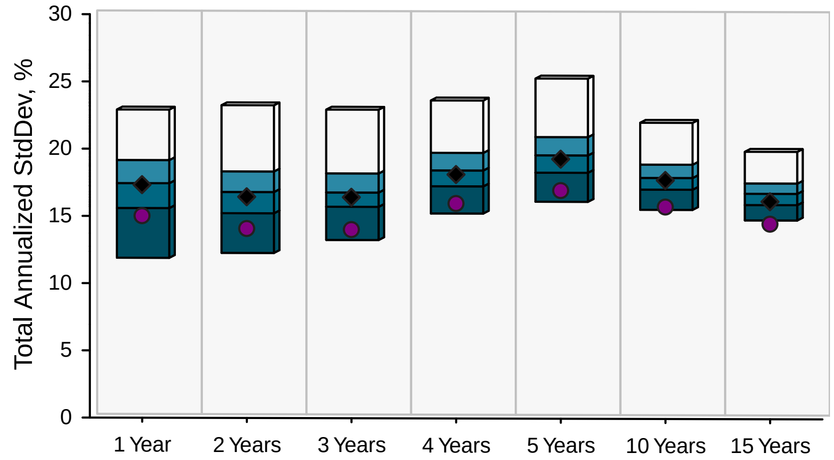
Performance

vs. Morningstar Large Growth



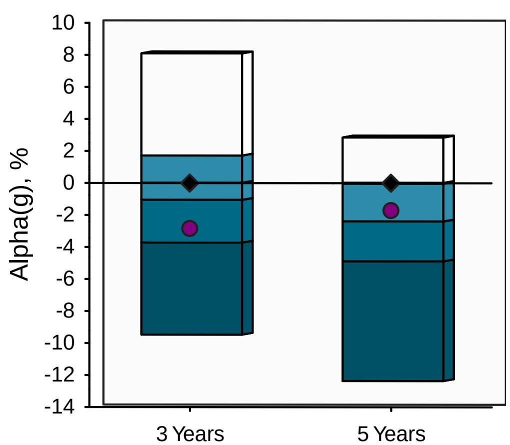
Standard Deviation

vs. Morningstar Large Growth



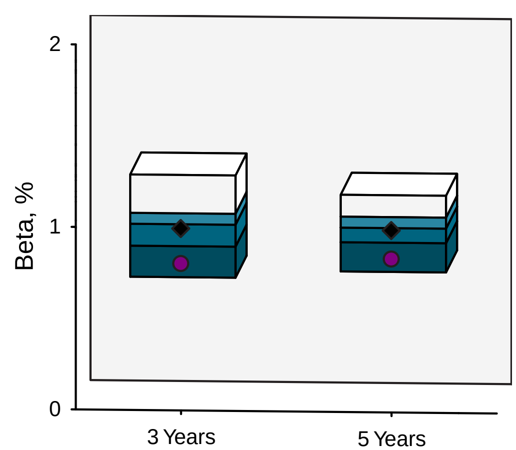
Alpha(g) to date

July 2021 - June 2026



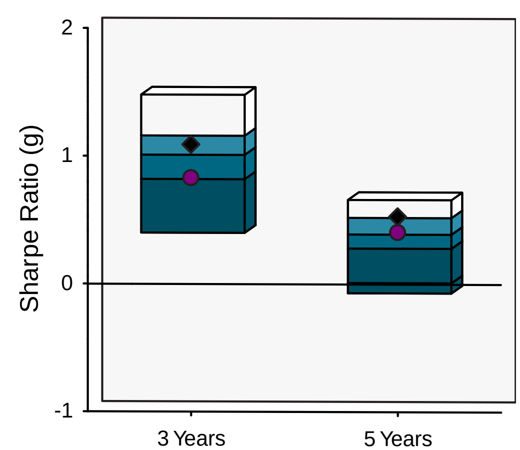
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



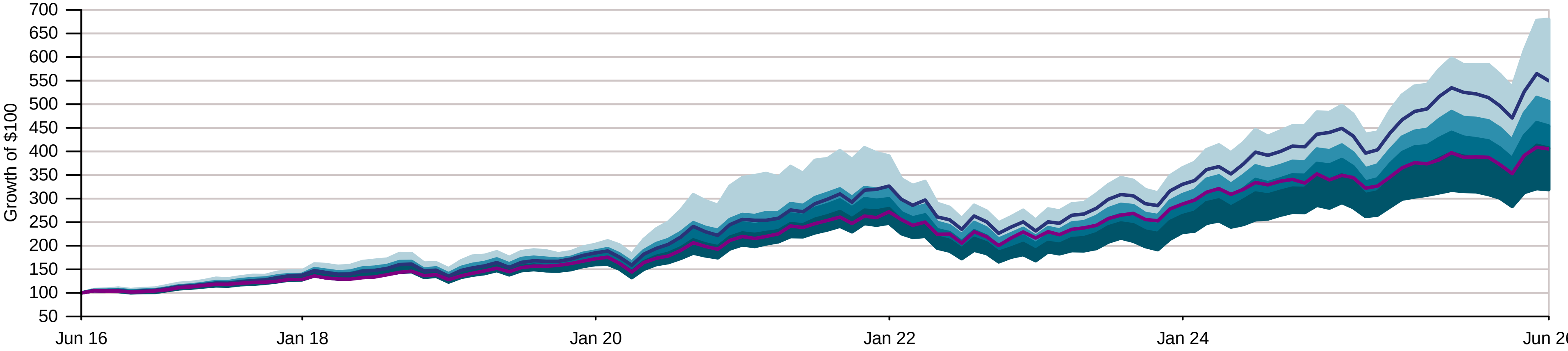
● Victory Pioneer Fundamental Growth R6 ◆ Russell 1000 Growth TR USD

Victory Pioneer Fundamental Growth R6

As of 06/30/2026

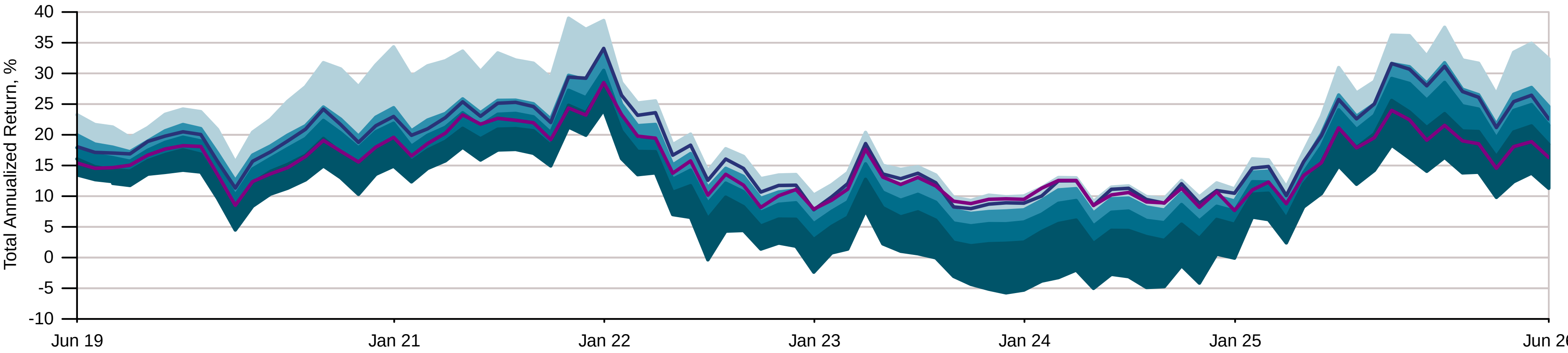
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



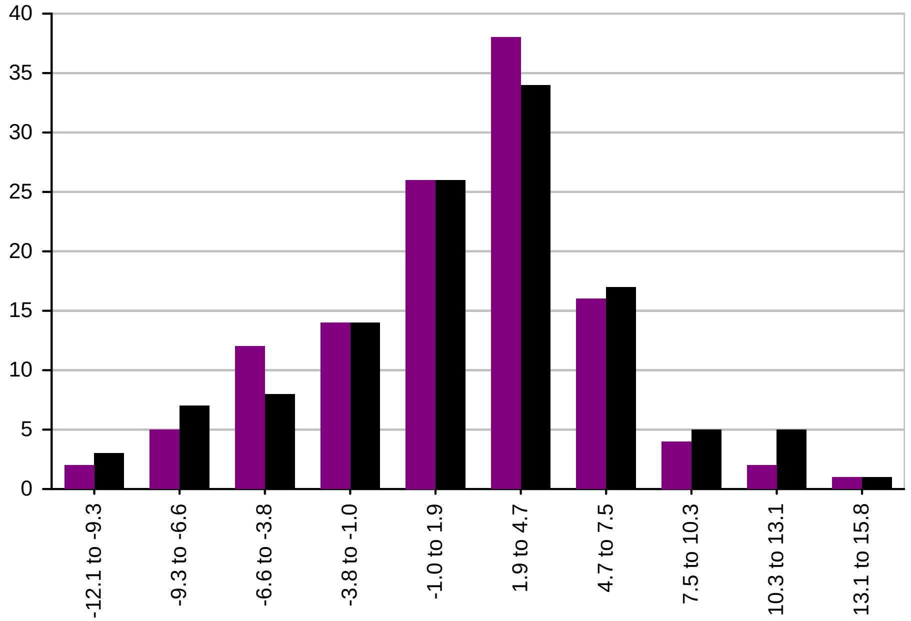
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Victory Pioneer Fundamental Growth R6
- 25th Percentile to Median
- Russell 1000 Growth TR USD

Victory Pioneer Fundamental Growth R6

As of 06/30/2026

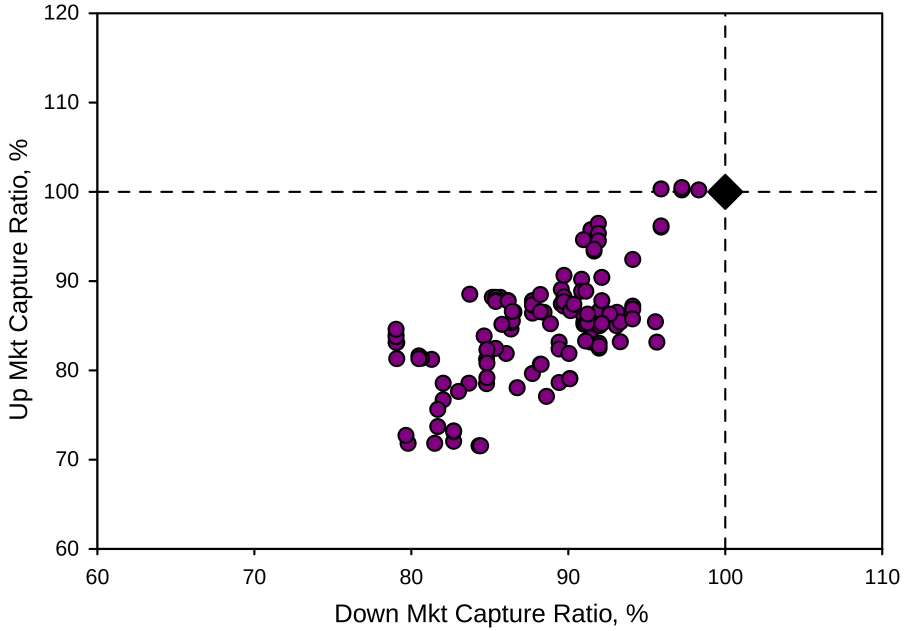
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Victory Pioneer Fundamental Growth R6

Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Pioneer Fundamental Growth R6	80	40	3.77%	-3.83%	33.12%	-13.59%	13.95%	-11.37%	56.14%	-20.47%	81.38%	86.49%	93.43
Russell 1000 Growth TR USD	80	40	4.36%	-4.18%	40.70%	-15.72%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

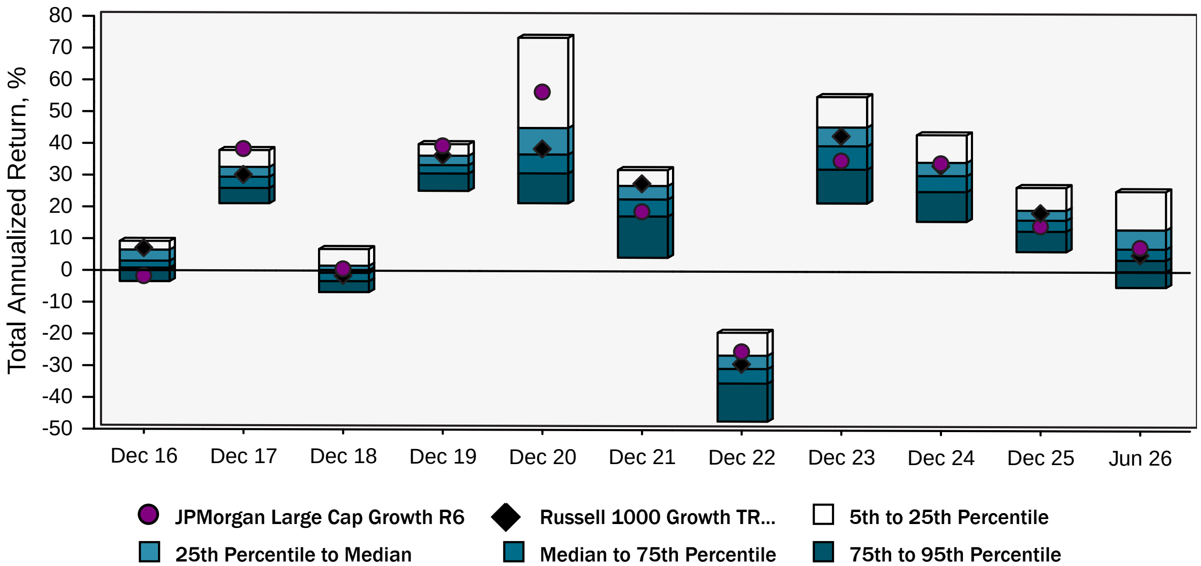
JPMorgan Large Cap Growth R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Large Cap Growth R6	17.66	7.68	15.56	21.81	12.66	20.30	0.05	0.96	1.03	16.18	0.44
Russell 1000 Growth TR USD	16.74	5.33	17.71	22.58	13.71	18.58	0.00	1.00	1.05	16.44	-
Morningstar Large Growth	19.04	9.08	18.38	21.57	10.53	16.39	-0.59	0.99	0.94	17.50	0.89

Performance To Date

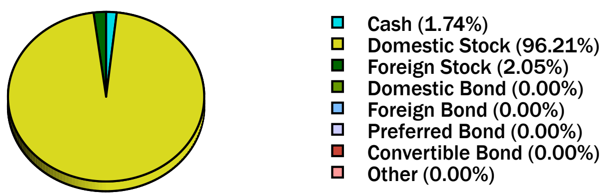
January 2016 - June 2026



Portfolio Data

Ticker	JLGMX
Prospectus Objective	Growth
Morningstar Category	Large Growth
Net Assets $MM	$121,793
Turnover Ratio	52%
Total Number of Holdings	84
Average Mkt Cap $MM	$905,035
Manager Name	Giri Devulapally
Manager Tenure (yrs.)	21.83
Mstar Rating	4

Portfolio Composition



Sector Weightings

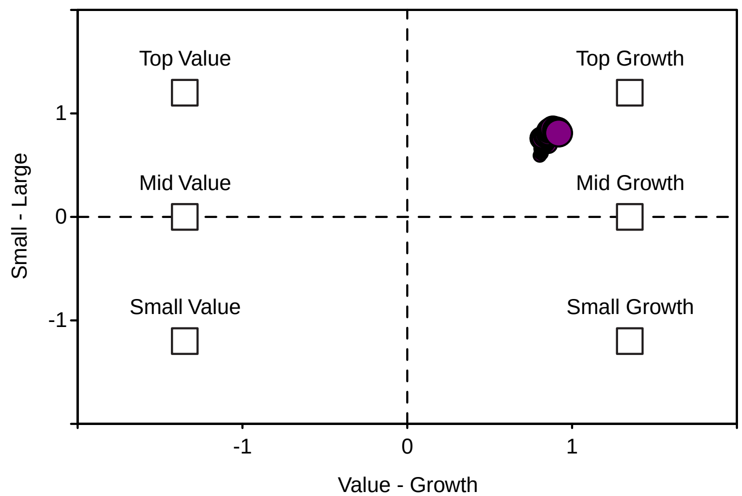
	Fund	Category
Information Economy	61.05	58.69
Communication Services	12.18	13.44
Technology	48.87	45.25
Service Economy	22.57	27.49
Consumer Cyclical	7.09	11.91
Healthcare	10.44	8.59
Financial Services	5.04	6.99
Manufacturing Economy	16.39	13.82
Basic materials	0.62	1.20
Consumer Defensive	5.58	2.07
Industrial Materials	8.99	8.69
RealEstate	0.0	0.58
Energy	1.2	0.79
Utilities	0.0	0.49

JPMorgan Large Cap Growth R6

As of 06/30/2026

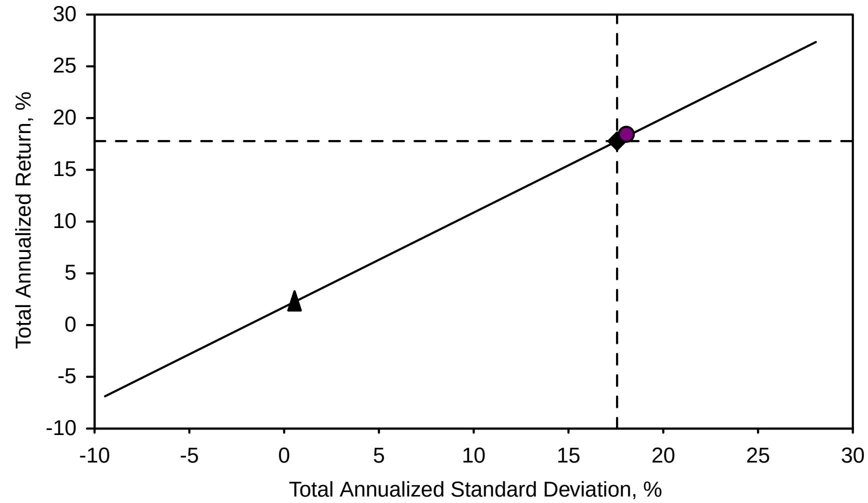
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

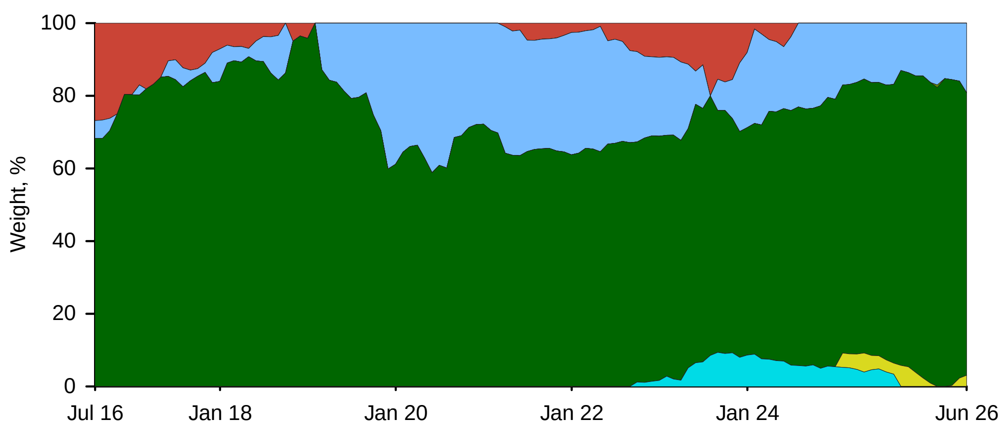
July 2016 - June 2026



JPMorgan Large Cap Growth R6 | Russell 1000 Growth TR USD | Cash

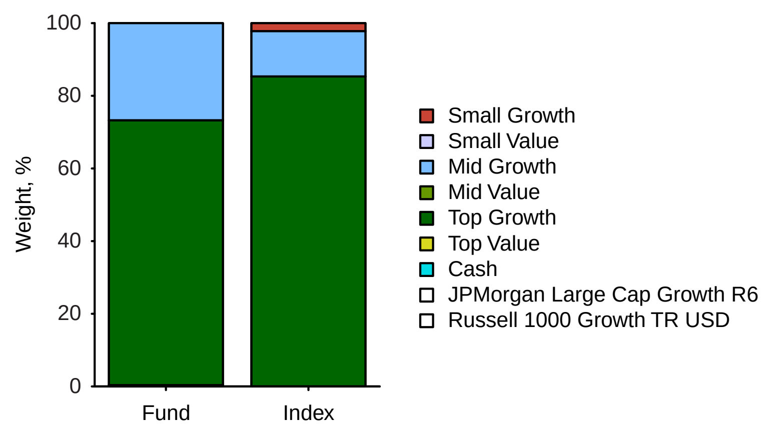
Asset Allocation

JPMorgan Large Cap Growth R6



Asset Allocation

July 2016 - June 2026

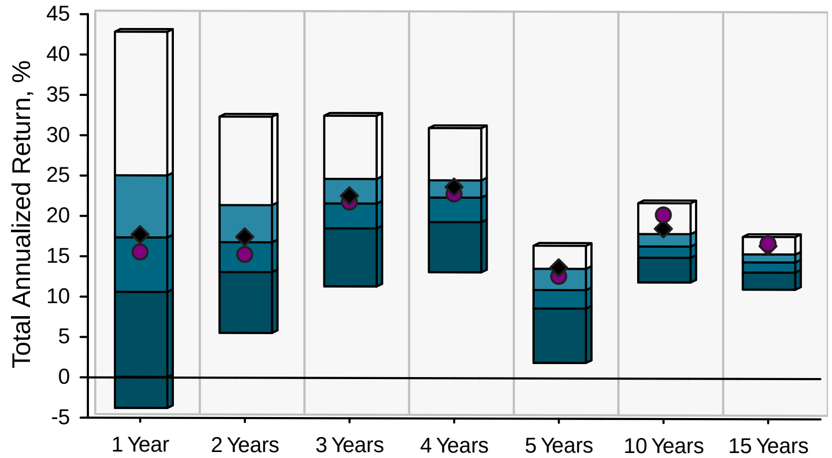


JPMorgan Large Cap Growth R6

As of 06/30/2026

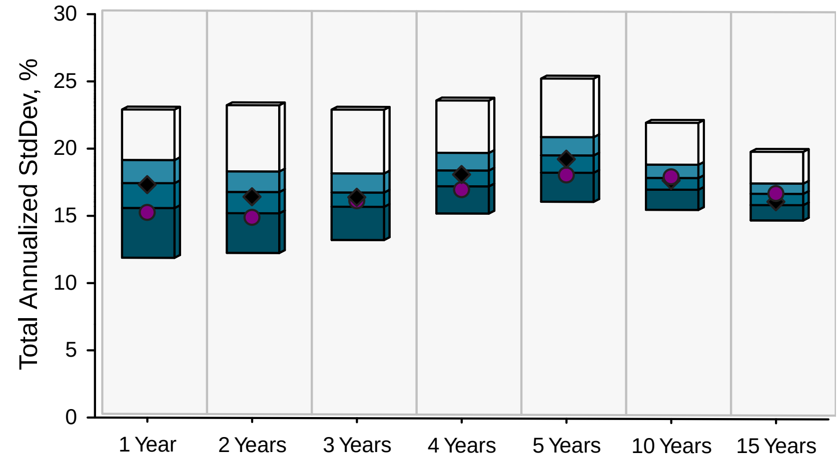
Performance

vs. Morningstar Large Growth



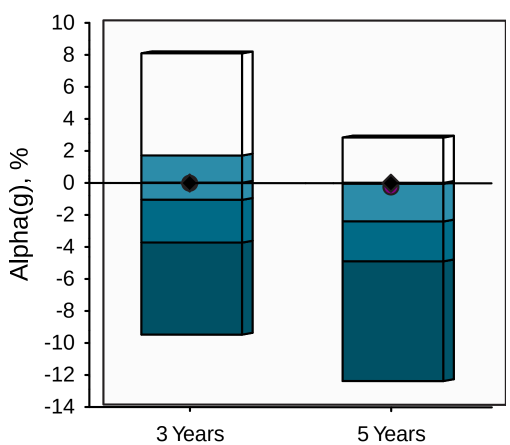
Standard Deviation

vs. Morningstar Large Growth



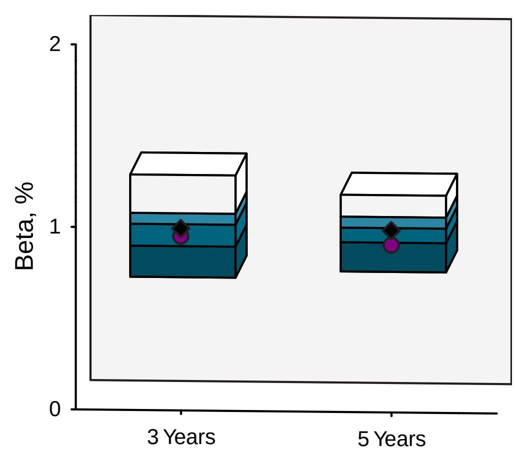
Alpha(g) to date

July 2021 - June 2026



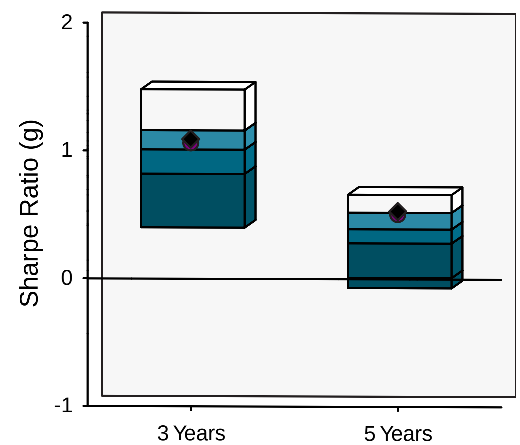
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



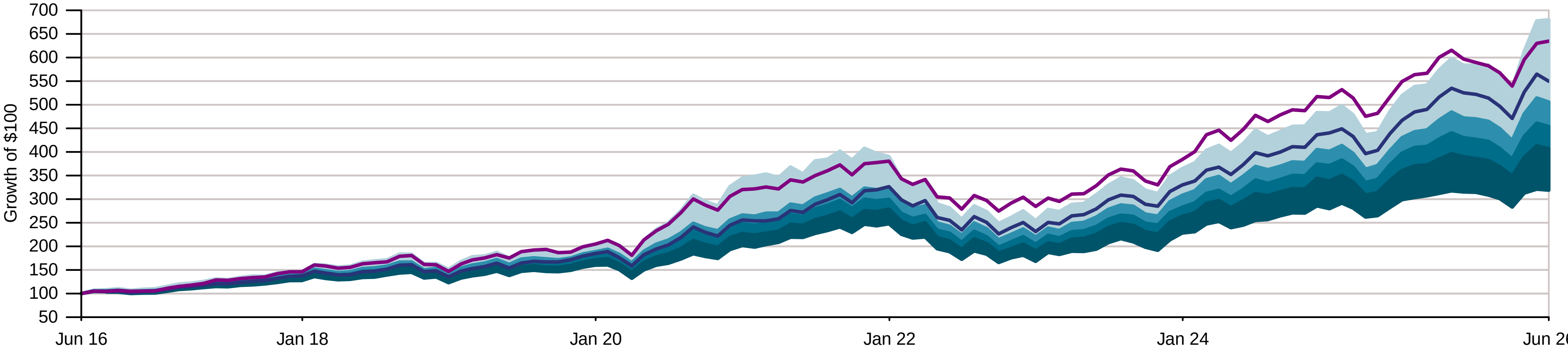
● JPMorgan Large Cap Growth R6 ◆ Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6

As of 06/30/2026

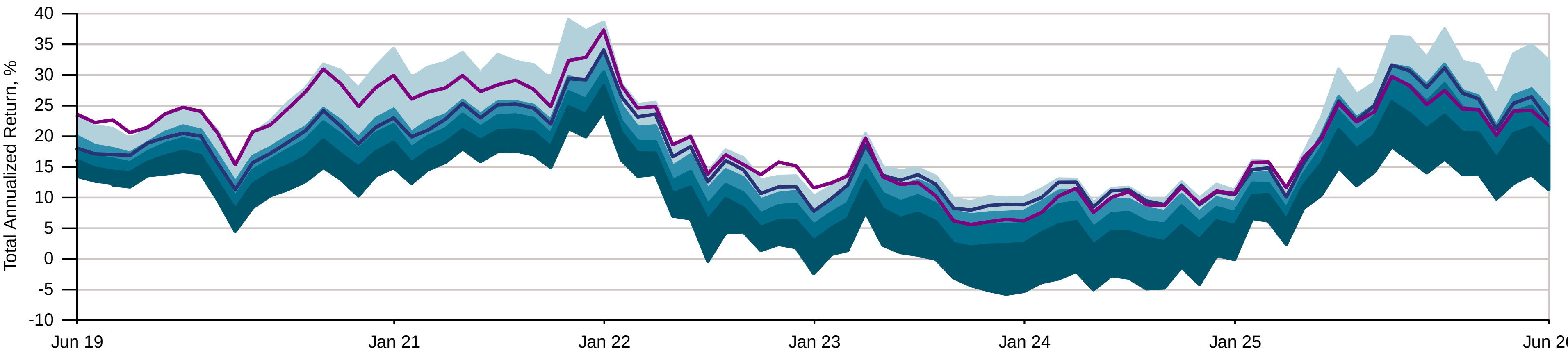
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



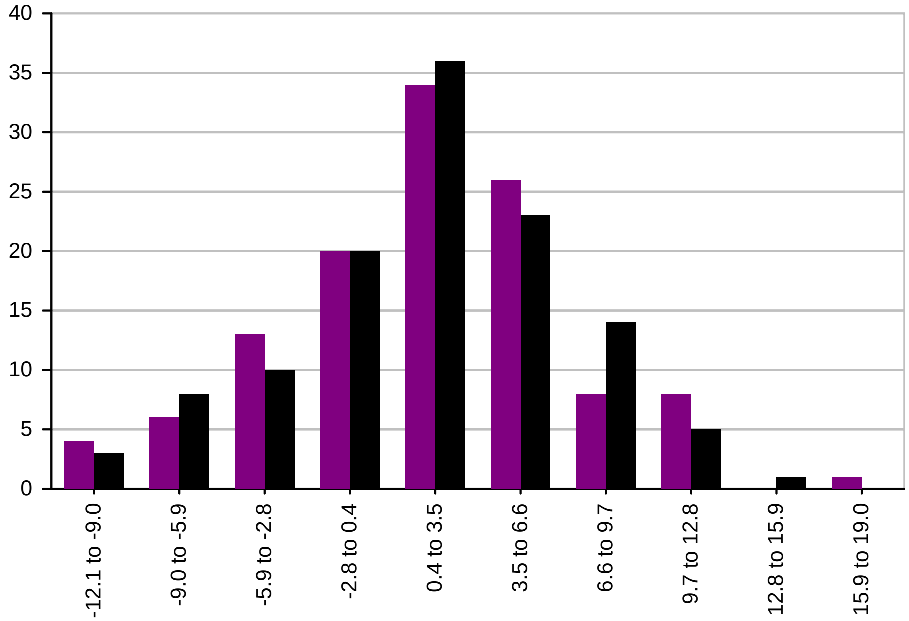
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- JPMorgan Large Cap Growth R6
- 25th Percentile to Median
- Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6

As of 06/30/2026

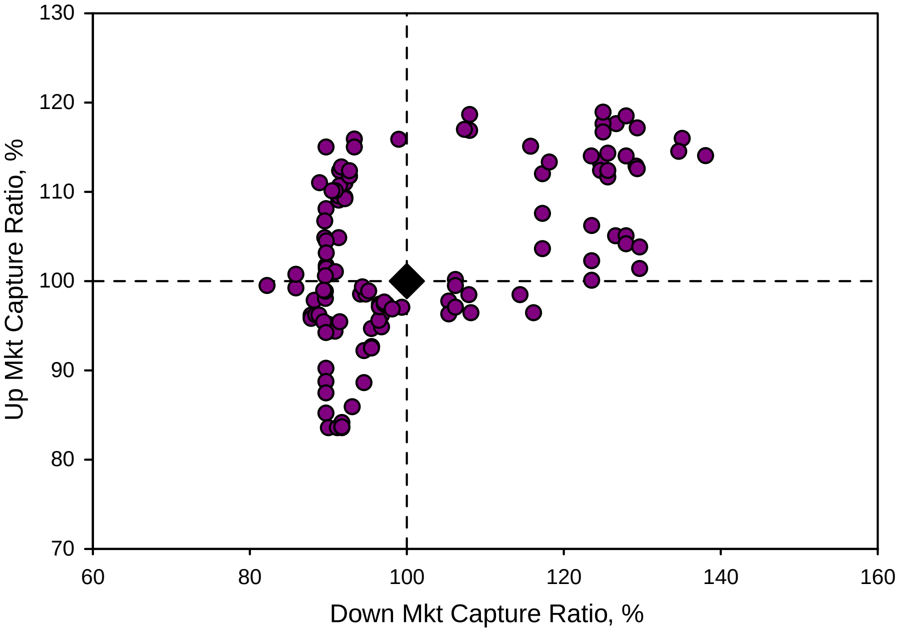
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



JPMorgan Large Cap Growth R6

Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Large Cap Growth R6	80	40	4.47%	-4.04%	40.63%	-14.46%	17.94%	-10.80%	77.58%	-25.21%	99.84%	91.99%	93.75
Russell 1000 Growth TR USD	80	40	4.36%	-4.18%	40.70%	-15.72%	14.80%	-12.08%	62.74%	-29.14%	100.00%	100.00%	100.00

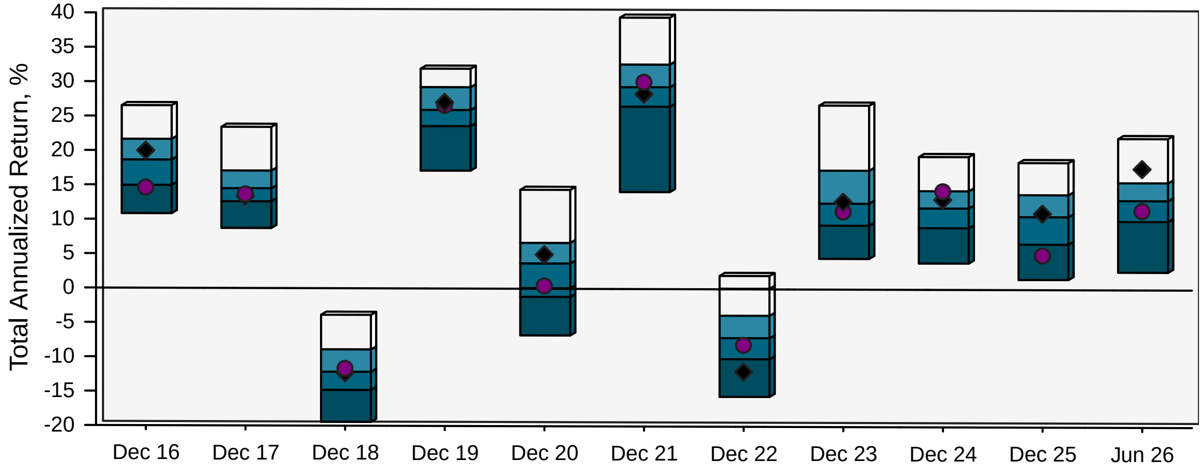
JPMorgan Mid Cap Value L

As of 06/30/2026

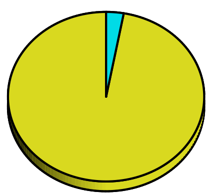
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Mid Cap Value L	9.11	11.47	16.22	12.70	7.87	9.34	-2.27	0.90	0.61	13.65	0.75
Russell Mid Cap Value TR USD	13.40	17.58	26.62	16.51	9.48	10.63	0.00	1.00	0.80	14.79	-
Morningstar Mid-Cap Value	9.90	12.53	21.39	14.28	9.05	10.54	-0.99	0.91	0.68	14.51	0.93

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (2.88%)
- Domestic Stock (97.12%)
- Foreign Stock (0.00%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	FLMVX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Value
Net Assets $MM	$11,173
Turnover Ratio	39%
Total Number of Holdings	103
Average Mkt Cap $MM	$25,359
Manager Name	Lawrence Playford
Manager Tenure (yrs.)	21.50
Mstar Rating	3

Sector Weightings

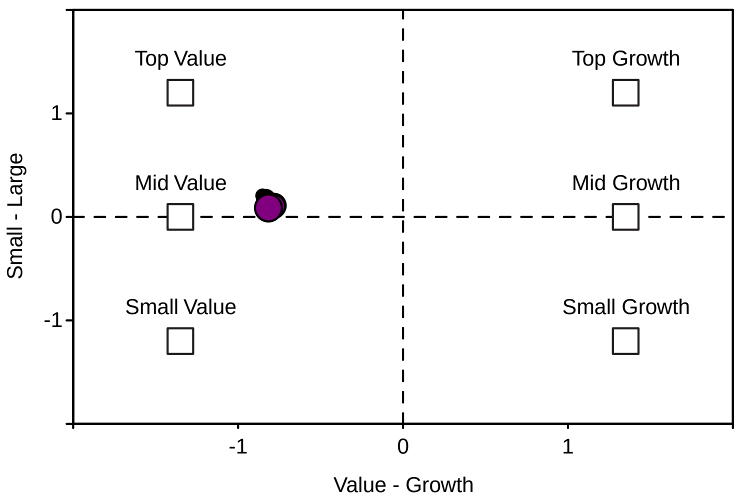
	Fund	Category
Information Economy	17.72	18.53
Communication Services	1.72	3.18
Technology	16.0	15.35
Service Economy	34.76	36.26
Consumer Cyclical	10.22	10.25
Healthcare	11.12	10.80
Financial Services	13.42	15.21
Manufacturing Economy	47.50	45.22
Basic materials	3.97	4.60
Consumer Defensive	4.19	6.62
Industrial Materials	16.19	15.12
RealEstate	8.0	5.45
Energy	7.61	7.77
Utilities	7.54	5.66

JPMorgan Mid Cap Value L

As of 06/30/2026

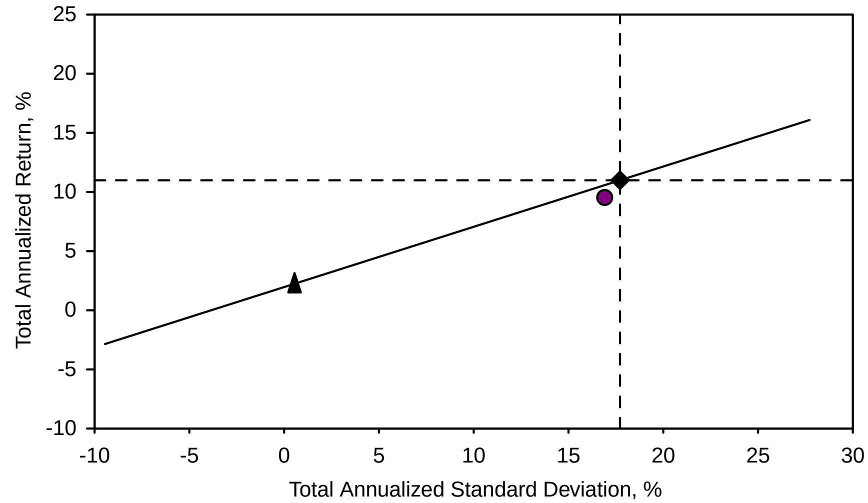
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

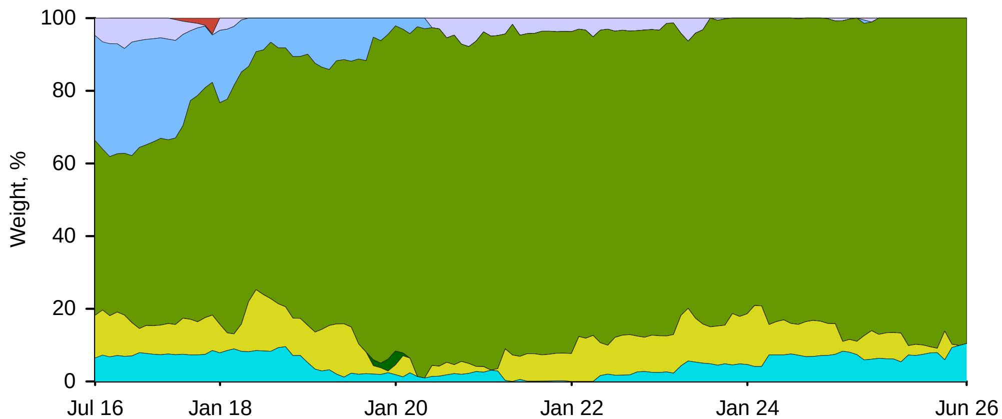
July 2016 - June 2026



JPMorgan Mid Cap Value L **Russell Mid Cap Value TR USD** **Cash**

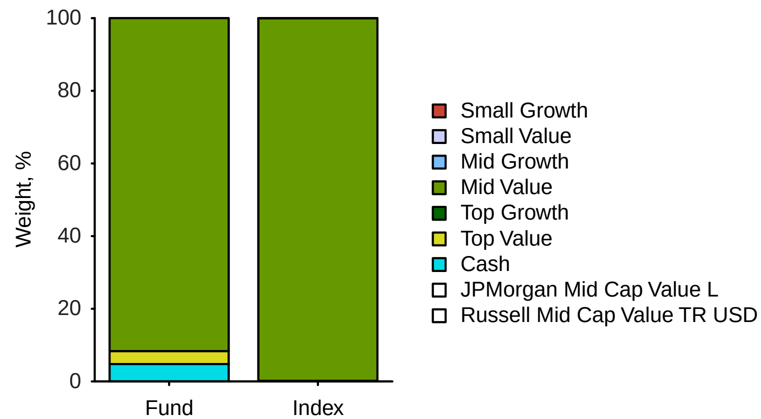
Asset Allocation

JPMorgan Mid Cap Value L



Asset Allocation

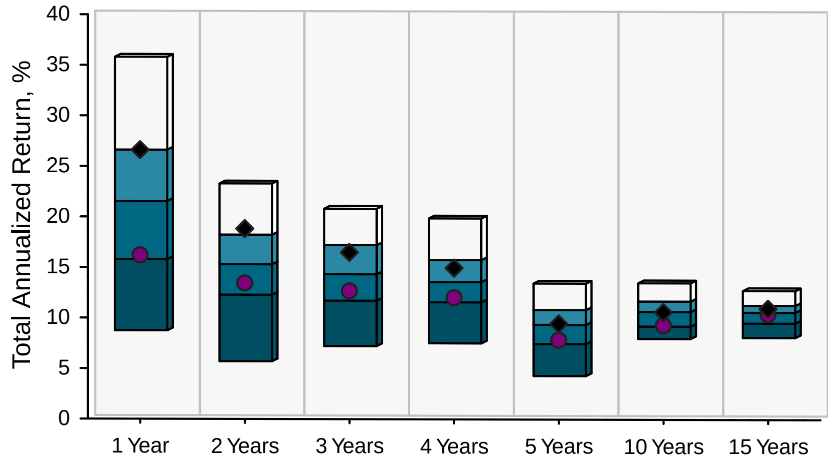
July 2016 - June 2026



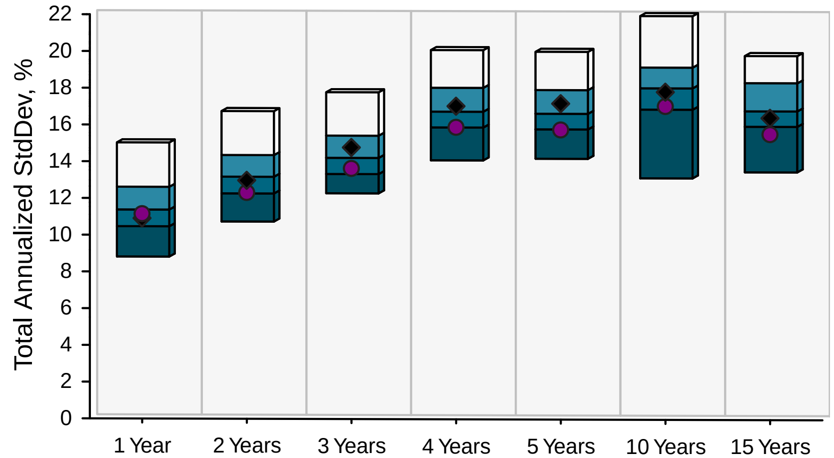
JPMorgan Mid Cap Value L

As of 06/30/2026

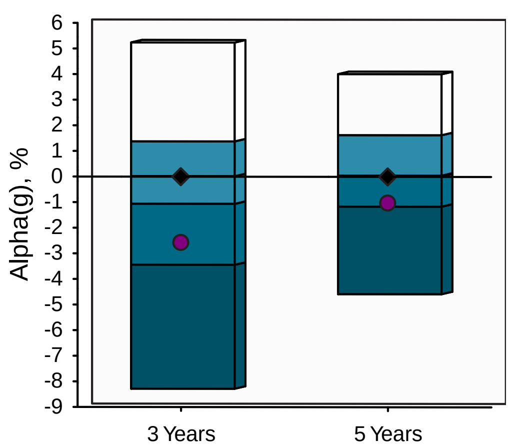
Performance
vs. Morningstar Mid-Cap Value



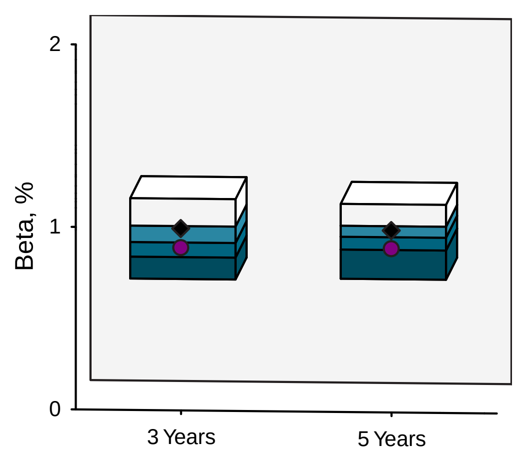
Standard Deviation
vs. Morningstar Mid-Cap Value



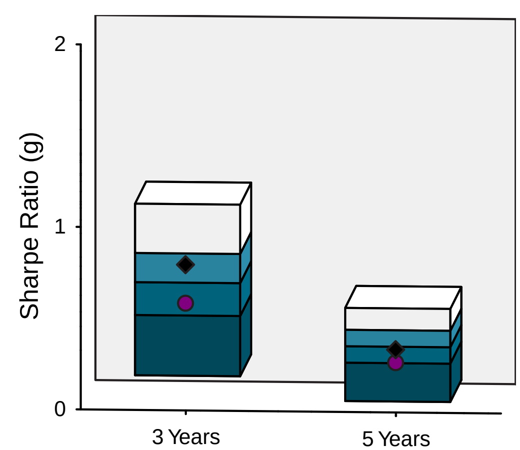
Alpha(g) to date
July 2021 - June 2026



Beta to date
July 2021 - June 2026



Sharpe Ratio(g) to date
July 2021 - June 2026



JPMorgan Mid Cap Value L

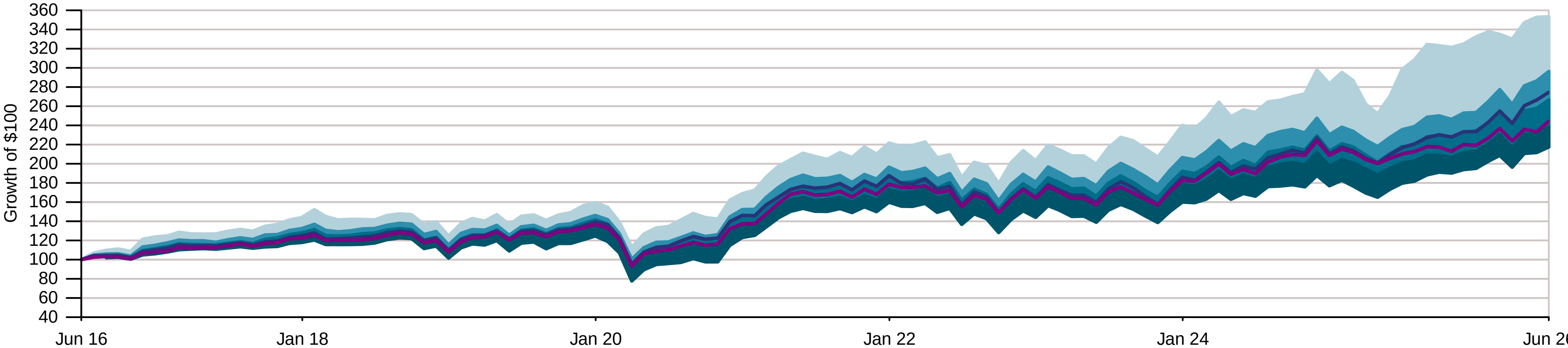
Russell Mid Cap Value TR USD

JPMorgan Mid Cap Value L

As of 06/30/2026

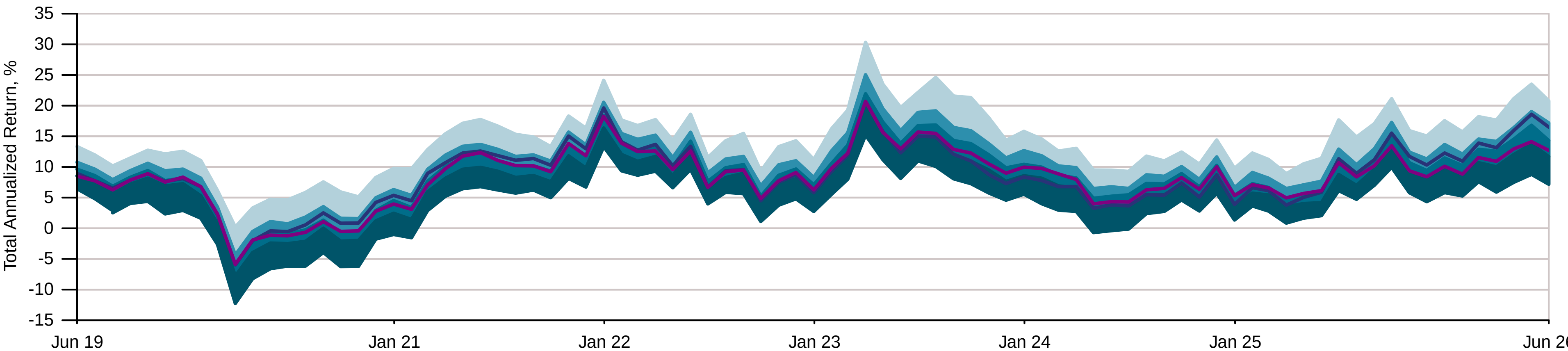
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



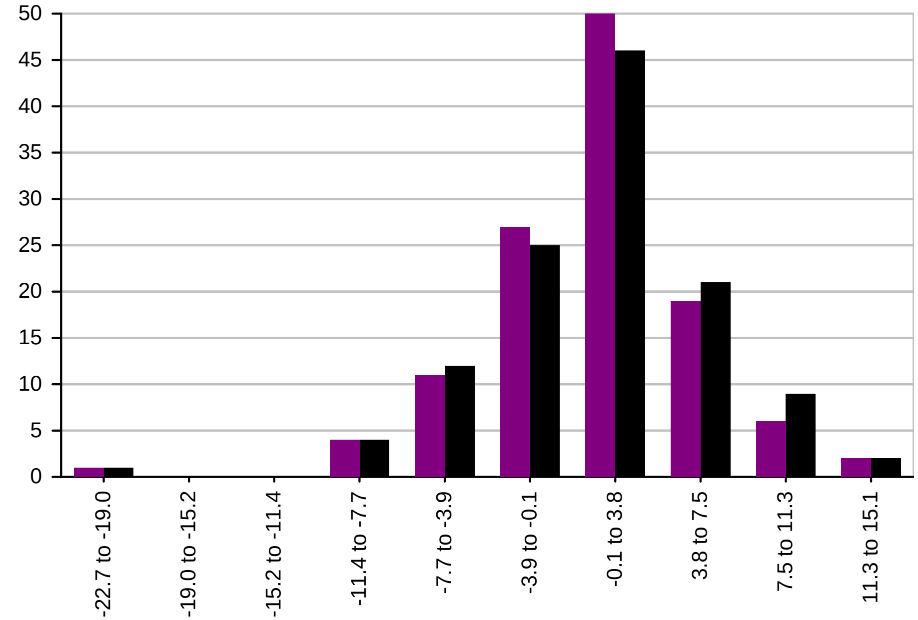
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
JPMorgan Mid Cap Value L
25th Percentile to Median
Russell Mid Cap Value TR USD

JPMorgan Mid Cap Value L

As of 06/30/2026

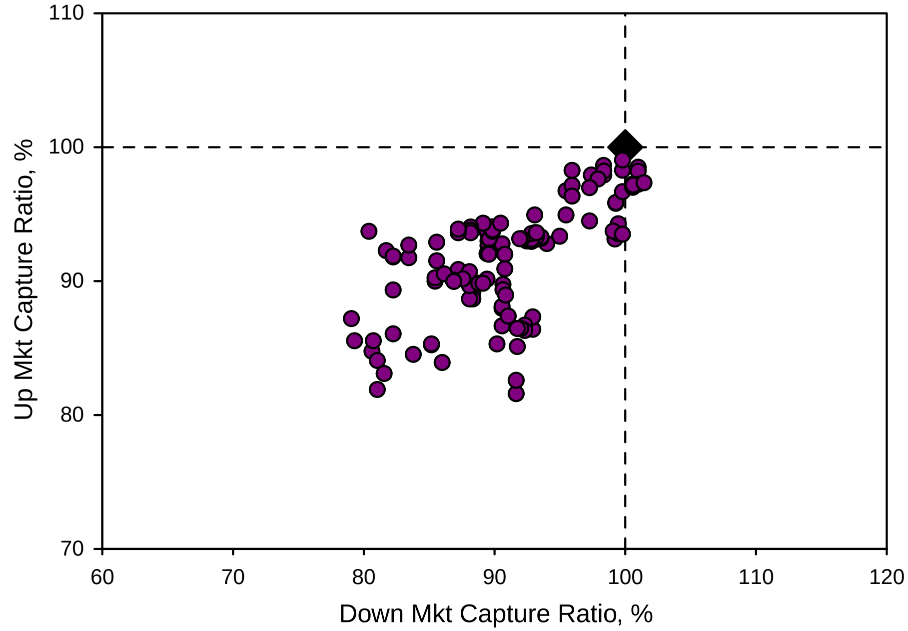
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



JPMorgan Mid Cap Value L

Russell Mid Cap Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Mid Cap Value L	76	43	3.56%	-4.02%	30.00%	-15.89%	13.60%	-22.65%	70.14%	-24.71%	89.92%	93.20%	97.33
Russell Mid Cap Value TR USD	78	42	3.76%	-4.35%	33.36%	-17.05%	14.04%	-22.70%	73.76%	-24.13%	100.00%	100.00%	100.00

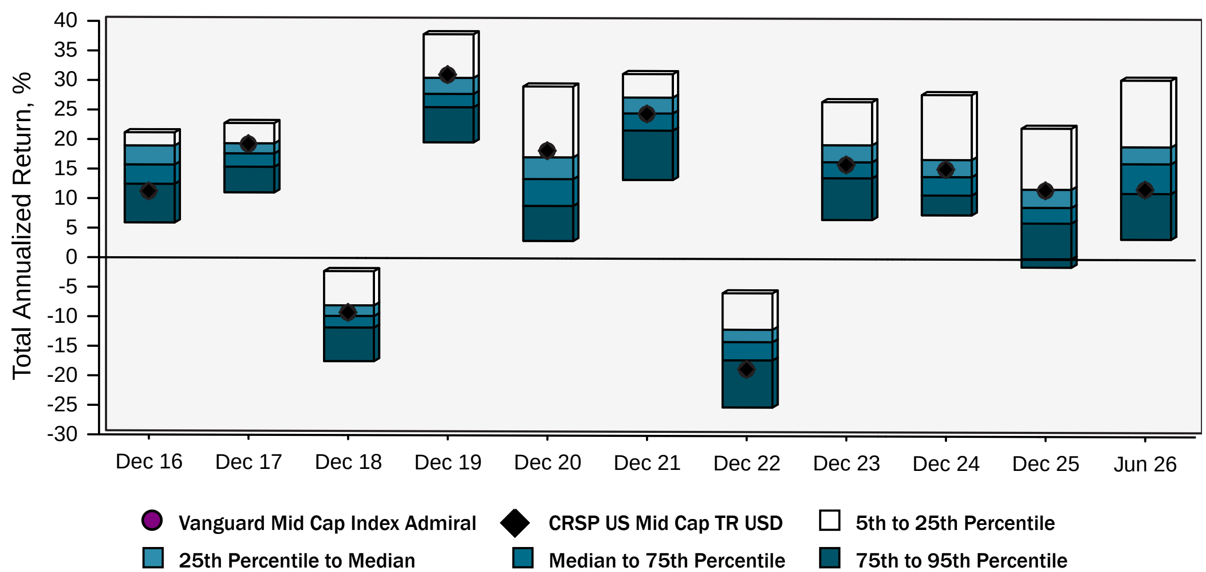
Vanguard Mid Cap Index Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mid Cap Index Admiral	12.55	11.84	16.75	15.32	7.94	11.77	-0.03	1.00	0.75	14.34	0.05
CRSP US Mid Cap TR USD	12.56	11.87	16.78	15.36	7.96	11.80	0.00	1.00	0.75	14.34	-
Morningstar Mid-Cap Blend	14.59	15.88	23.76	15.83	8.82	11.51	-0.37	0.98	0.71	15.77	0.86

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VIMAX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Blend
Net Assets $MM	$221,701
Turnover Ratio	16%
Total Number of Holdings	299
Average Mkt Cap $MM	$48,394
Manager Name	Aaron Choi
Manager Tenure (yrs.)	2.83
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	23.76	21.58
Communication Services	2.8	2.43
Technology	20.96	19.15
Service Economy	28.72	35.65
Consumer Cyclical	9.14	11.61
Healthcare	7.53	10.14
Financial Services	12.05	13.90
Manufacturing Economy	47.53	42.77
Basic materials	3.92	4.23
Consumer Defensive	4.76	3.61
Industrial Materials	17.99	21.83
RealEstate	5.22	4.58
Energy	7.73	4.89
Utilities	7.91	3.63

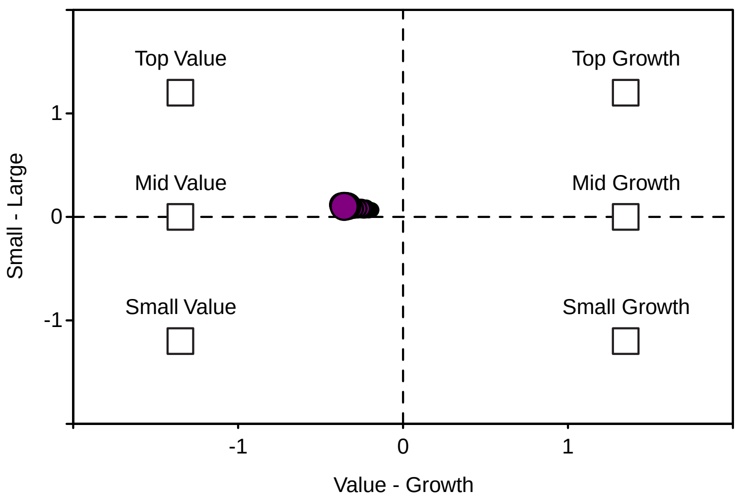
Portfolio Composition

Vanguard Mid Cap Index Admiral

As of 06/30/2026

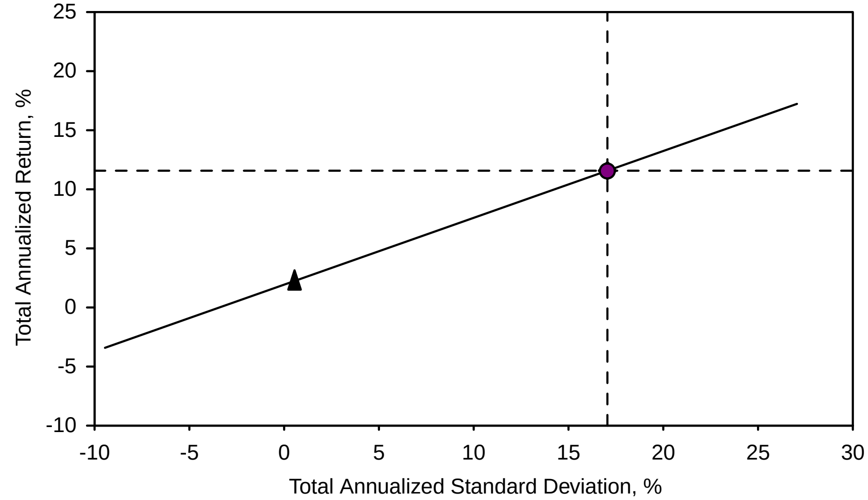
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

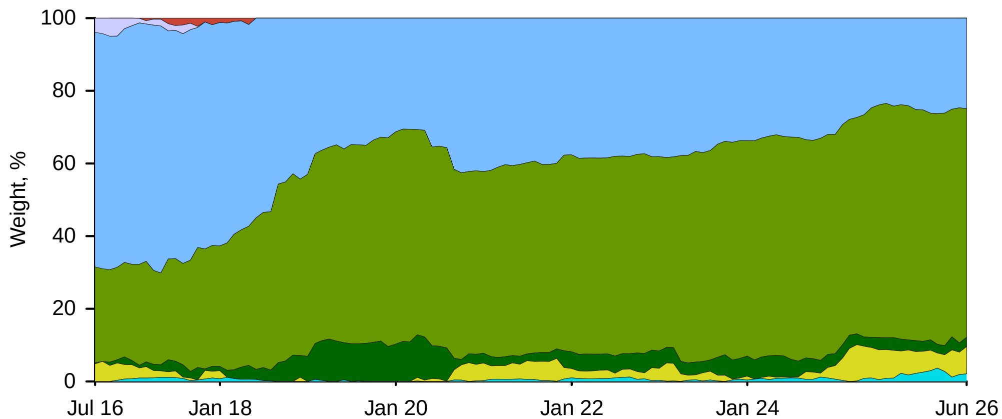
July 2016 - June 2026



Vanguard Mid Cap Index Admiral · CRSP US Mid Cap TR USD · Cash

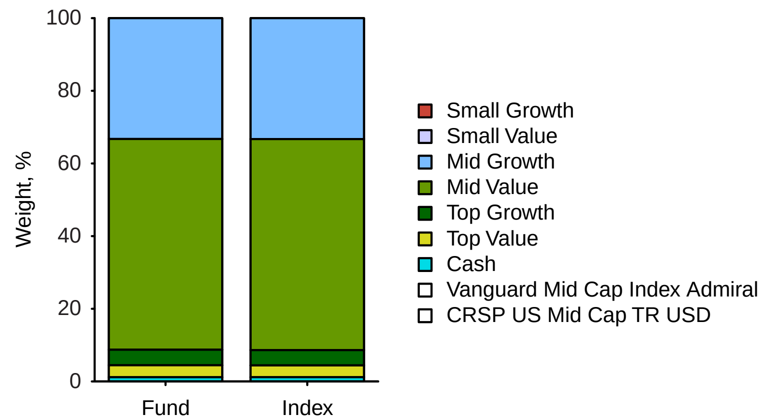
Asset Allocation

Vanguard Mid Cap Index Admiral



Asset Allocation

July 2016 - June 2026

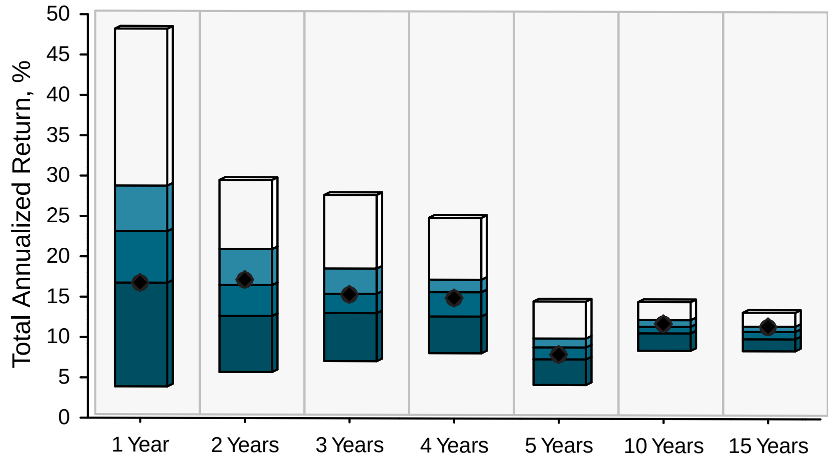


Vanguard Mid Cap Index Admiral

As of 06/30/2026

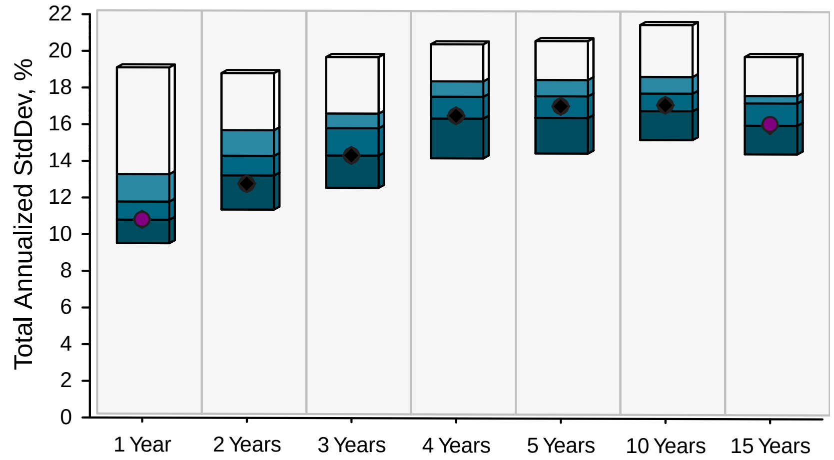
Performance

vs. Morningstar Mid-Cap Blend



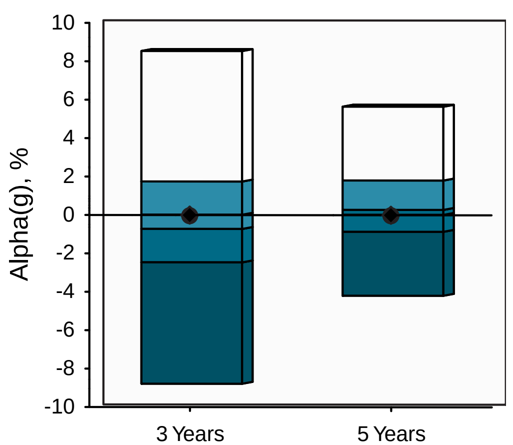
Standard Deviation

vs. Morningstar Mid-Cap Blend



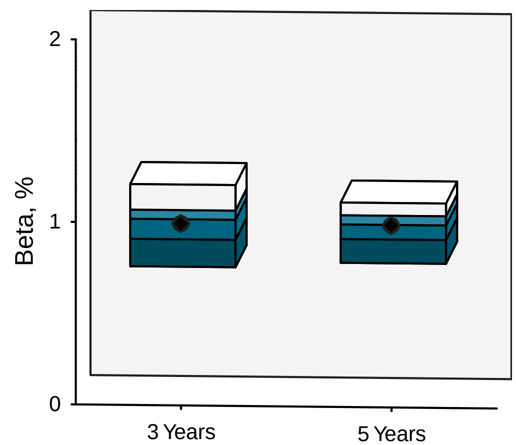
Alpha(g) to date

July 2021 - June 2026



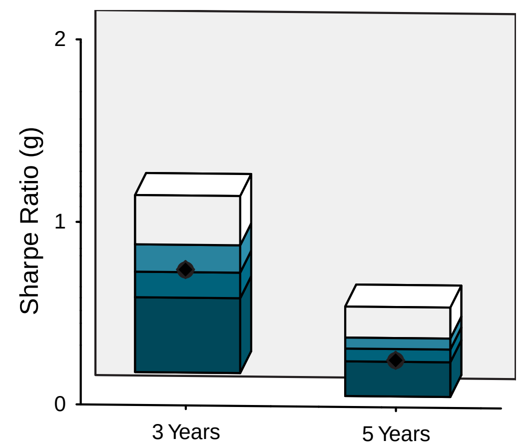
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



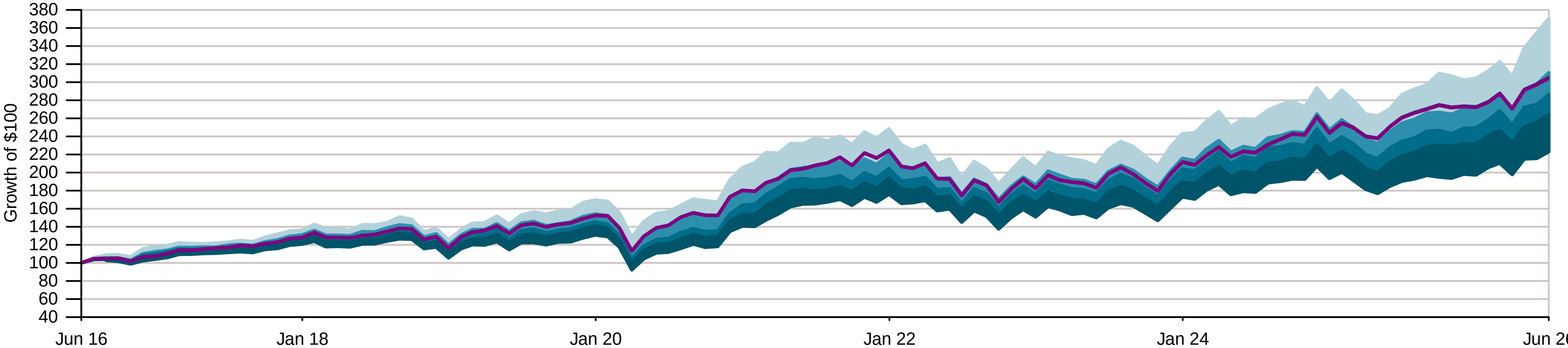
● Vanguard Mid Cap Index Admiral ◆ CRSP US Mid Cap TR USD

Vanguard Mid Cap Index Admiral

As of 06/30/2026

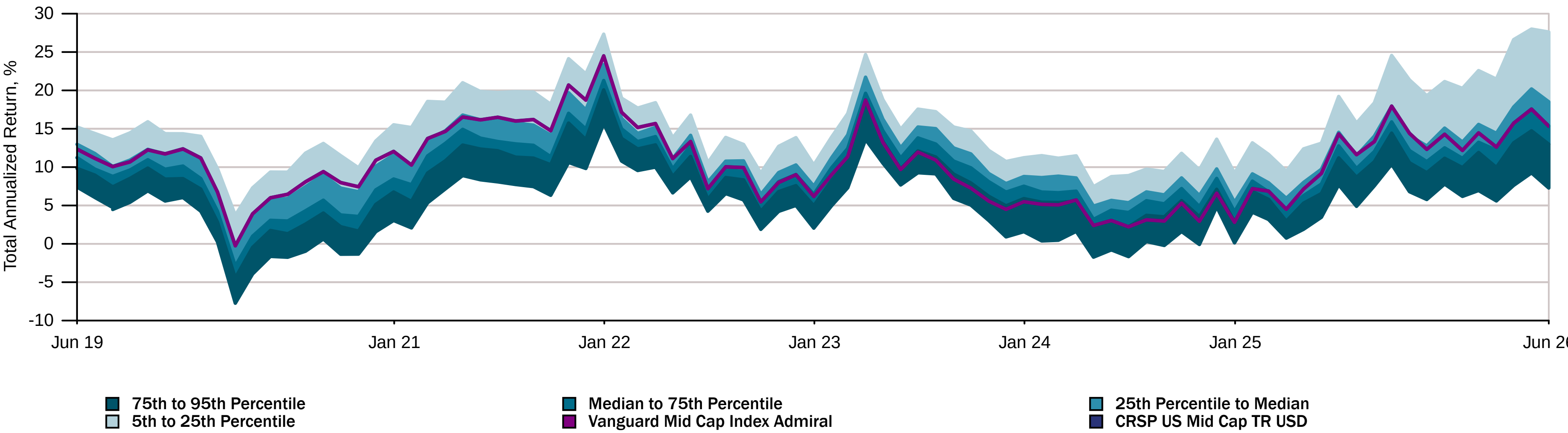
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

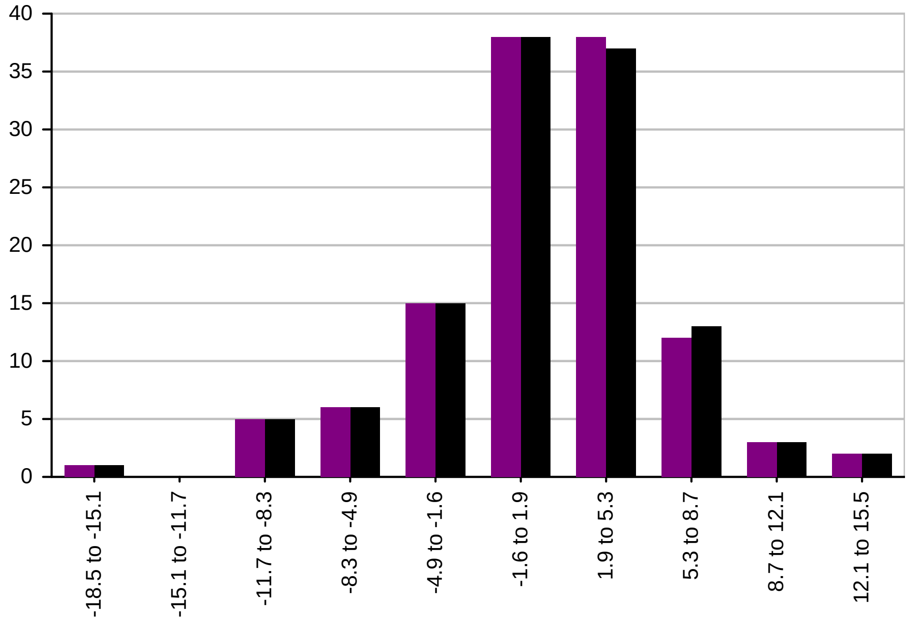


Vanguard Mid Cap Index Admiral

As of 06/30/2026

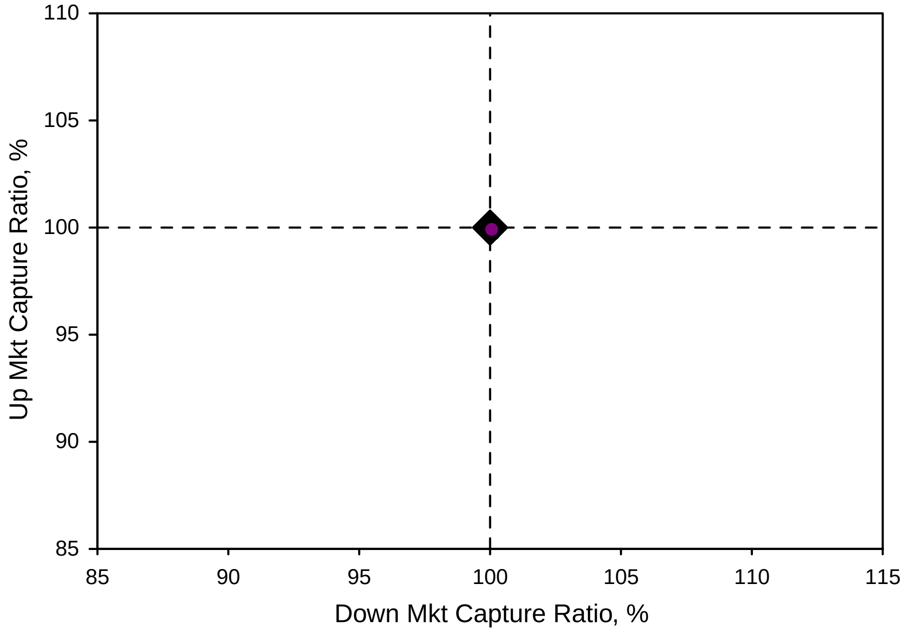
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Mid Cap Index Admiral

CRSP US Mid Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Mid Cap Index Admiral	76	44	3.79%	-3.83%	32.72%	-15.78%	14.40%	-18.39%	70.62%	-19.48%	99.93%	100.04%	100.00
CRSP US Mid Cap TR USD	76	44	3.80%	-3.83%	32.74%	-15.78%	14.40%	-18.43%	70.66%	-19.47%	100.00%	100.00%	100.00

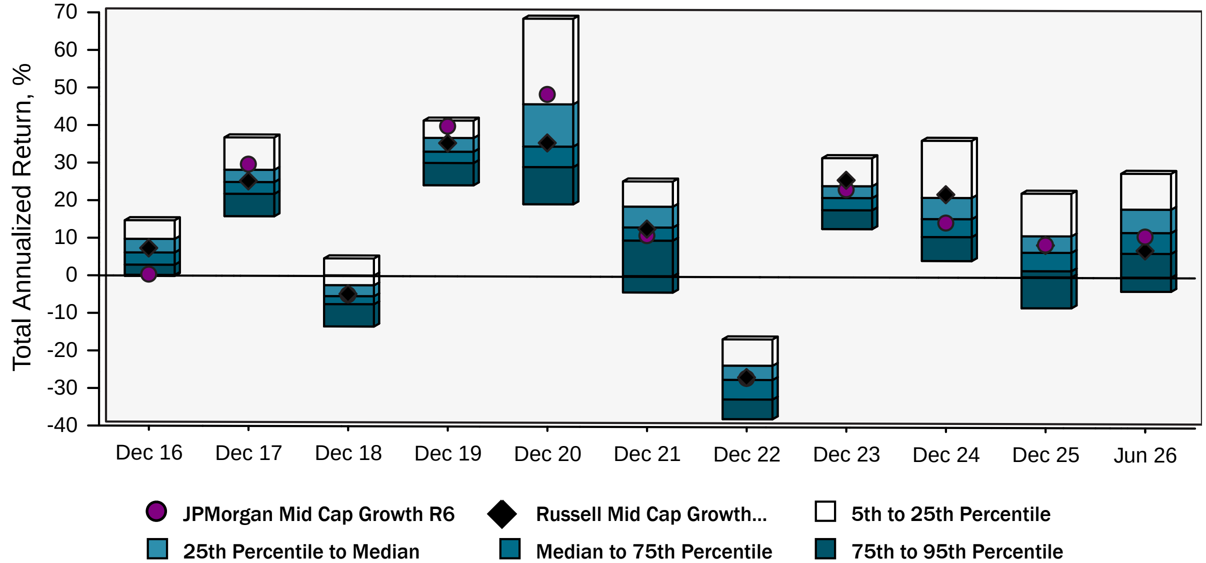
JPMorgan Mid Cap Growth R6

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
JPMorgan Mid Cap Growth R6	17.74	10.98	12.54	14.00	4.94	13.91	-1.12	0.97	0.57	17.64	0.65
Russell Mid Cap Growth TR USD	14.55	7.27	6.17	15.61	6.03	13.04	0.00	1.00	0.65	17.79	-
Morningstar Mid-Cap Growth	17.44	12.75	16.15	14.34	4.31	12.12	-0.35	0.94	0.53	18.68	1.05

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	JMGMX
Prospectus Objective	Growth
Morningstar Category	Mid-Cap Growth
Net Assets $MM	$13,229
Turnover Ratio	67%
Total Number of Holdings	119
Average Mkt Cap $MM	$39,930
Manager Name	Felise Agranoff
Manager Tenure (yrs.)	10.50
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	26.24	27.49
Communication Services	3.74	3.81
Technology	22.5	23.68
Service Economy	41.49	36.65
Consumer Cyclical	18.5	13.77
Healthcare	15.11	14.50
Financial Services	7.88	8.38
Manufacturing Economy	32.27	35.86
Basic materials	0.5	1.89
Consumer Defensive	1.01	1.54
Industrial Materials	24.55	25.29
RealEstate	1.07	1.21
Energy	3.55	4.23
Utilities	1.59	1.70

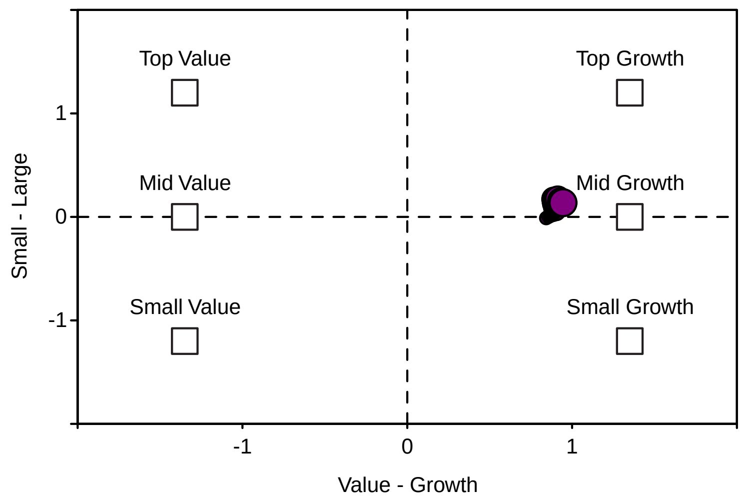
Portfolio Composition

JPMorgan Mid Cap Growth R6

As of 06/30/2026

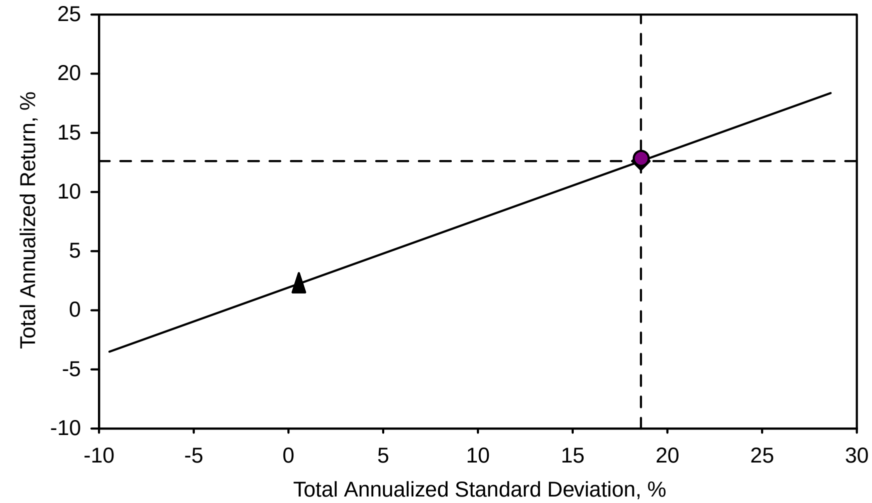
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

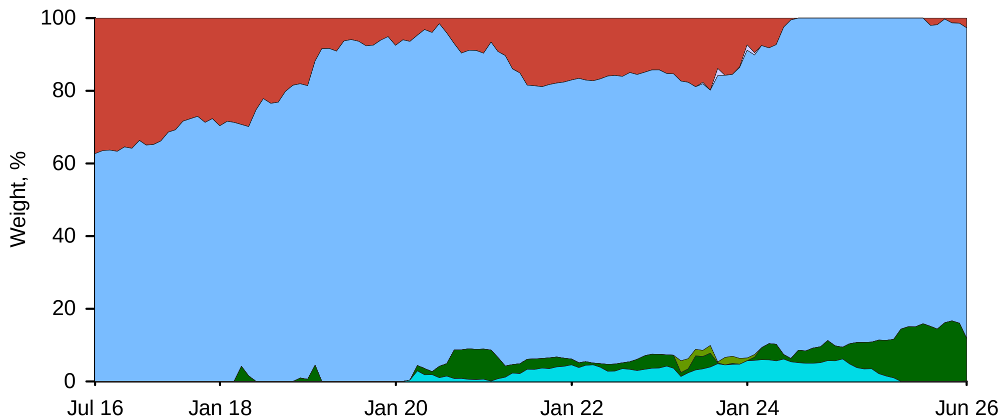
July 2016 - June 2026



JPMorgan Mid Cap Growth R6 · Russell Mid Cap Growth TR USD · Cash

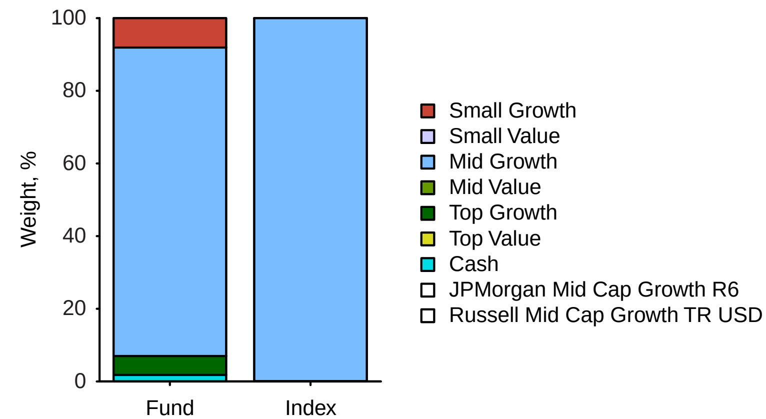
Asset Allocation

JPMorgan Mid Cap Growth R6



Asset Allocation

July 2016 - June 2026

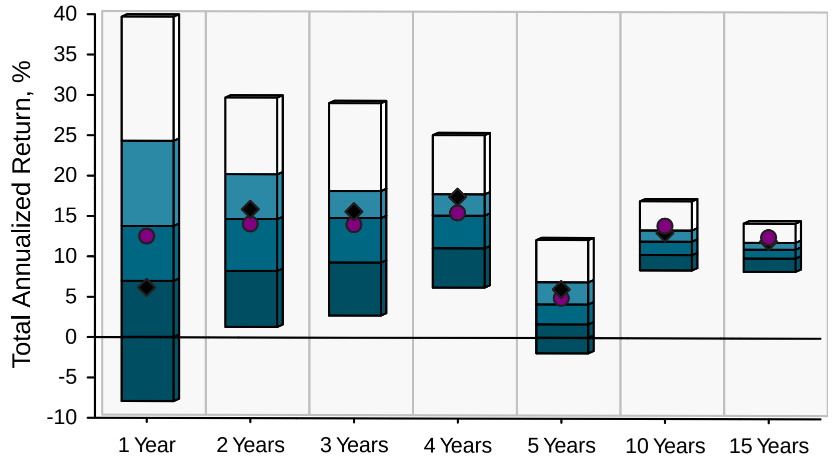


JPMorgan Mid Cap Growth R6

As of 06/30/2026

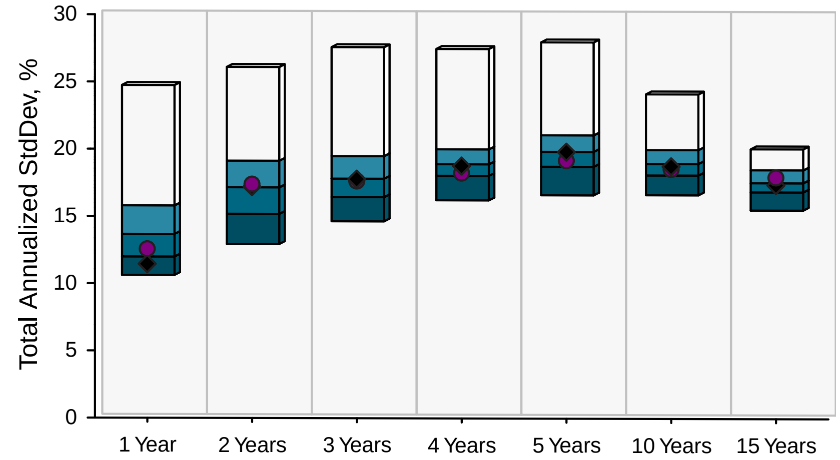
Performance

vs. Morningstar Mid-Cap Growth



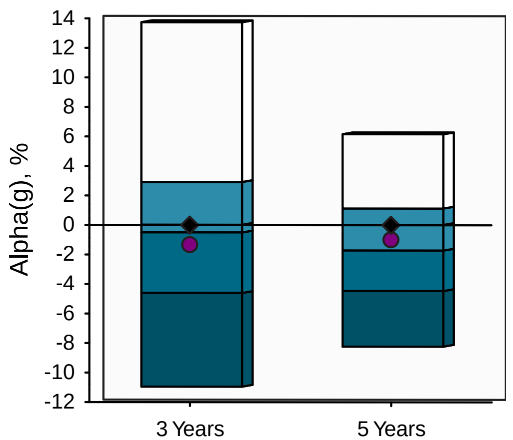
Standard Deviation

vs. Morningstar Mid-Cap Growth



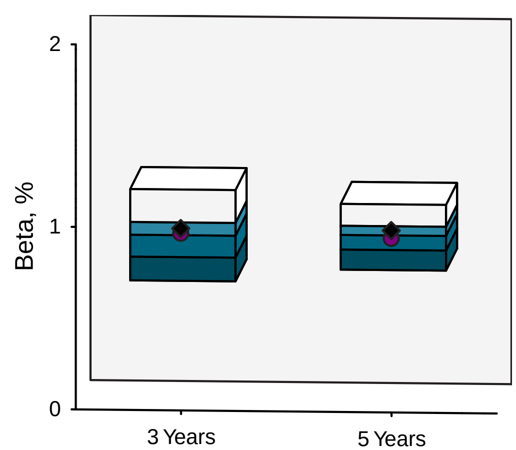
Alpha(g) to date

July 2021 - June 2026



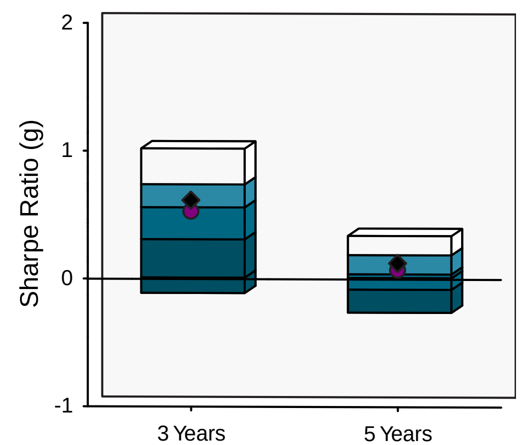
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



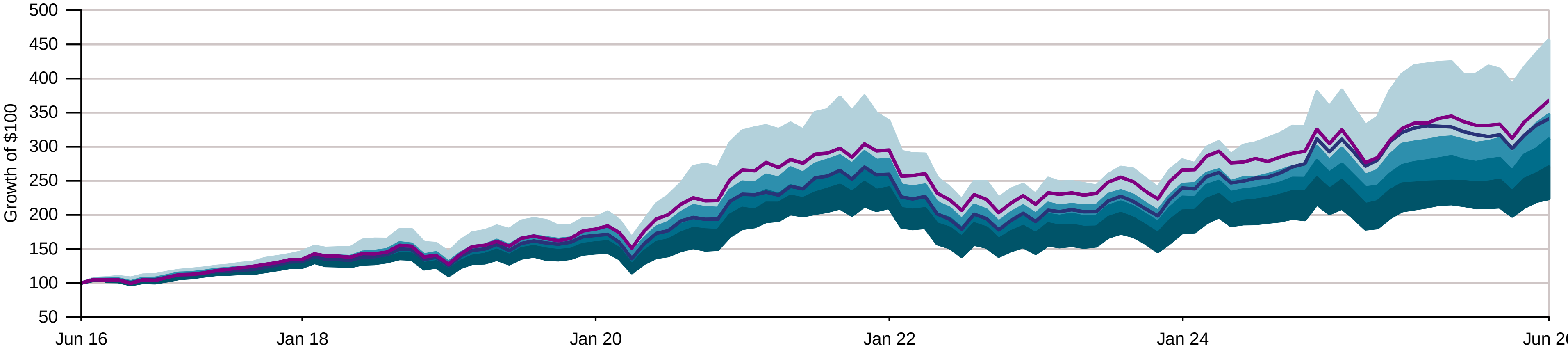
● JPMorgan Mid Cap Growth R6 ◆ Russell Mid Cap Growth TR USD

JPMorgan Mid Cap Growth R6

As of 06/30/2026

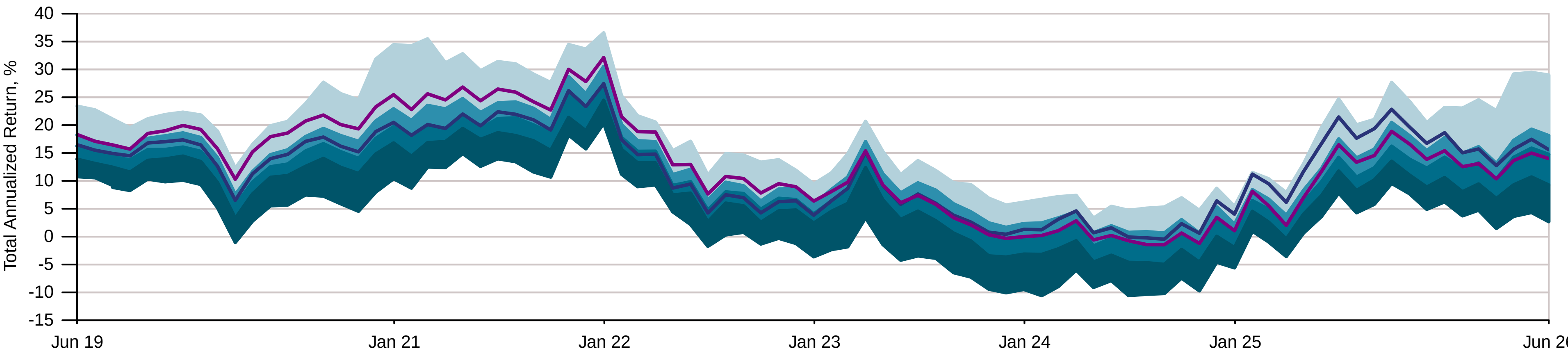
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- Median to 75th Percentile
- 25th Percentile to Median
- 5th to 25th Percentile
- JPMorgan Mid Cap Growth R6
- Russell Mid Cap Growth TR USD

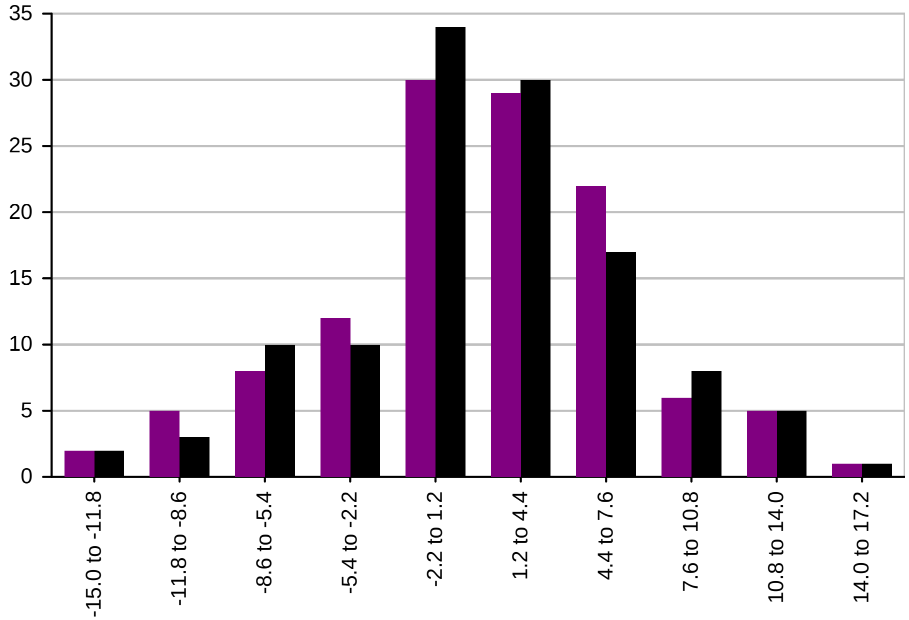
TM

JPMorgan Mid Cap Growth R6

As of 06/30/2026

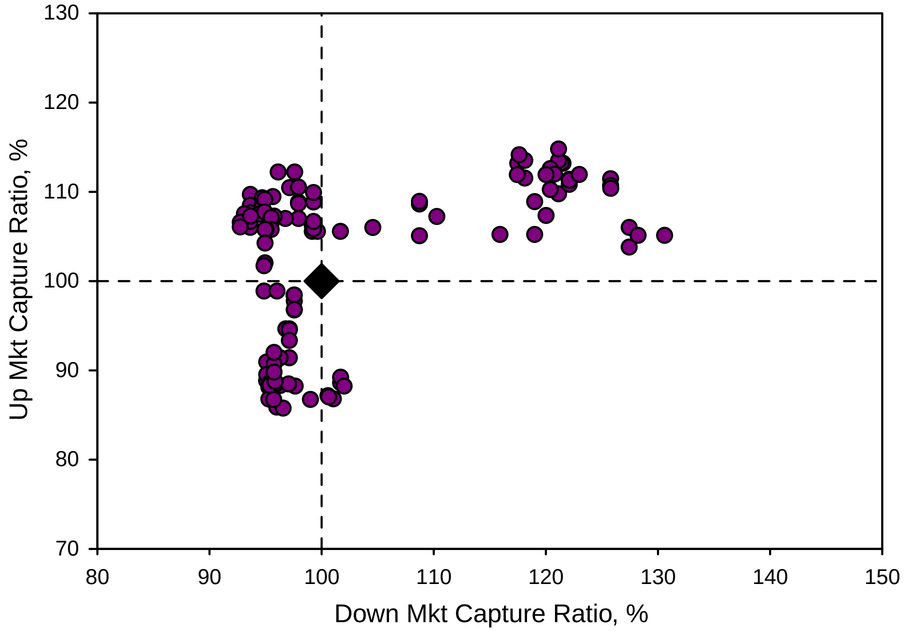
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



JPMorgan Mid Cap Growth R6

Russell Mid Cap Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
JPMorgan Mid Cap Growth R6	76	42	4.25%	-4.33%	36.32%	-16.44%	16.12%	-13.14%	78.24%	-28.60%	100.13%	96.44%	97.27
Russell Mid Cap Growth TR USD	76	44	4.16%	-4.16%	36.27%	-17.05%	15.66%	-14.91%	68.61%	-29.57%	100.00%	100.00%	100.00

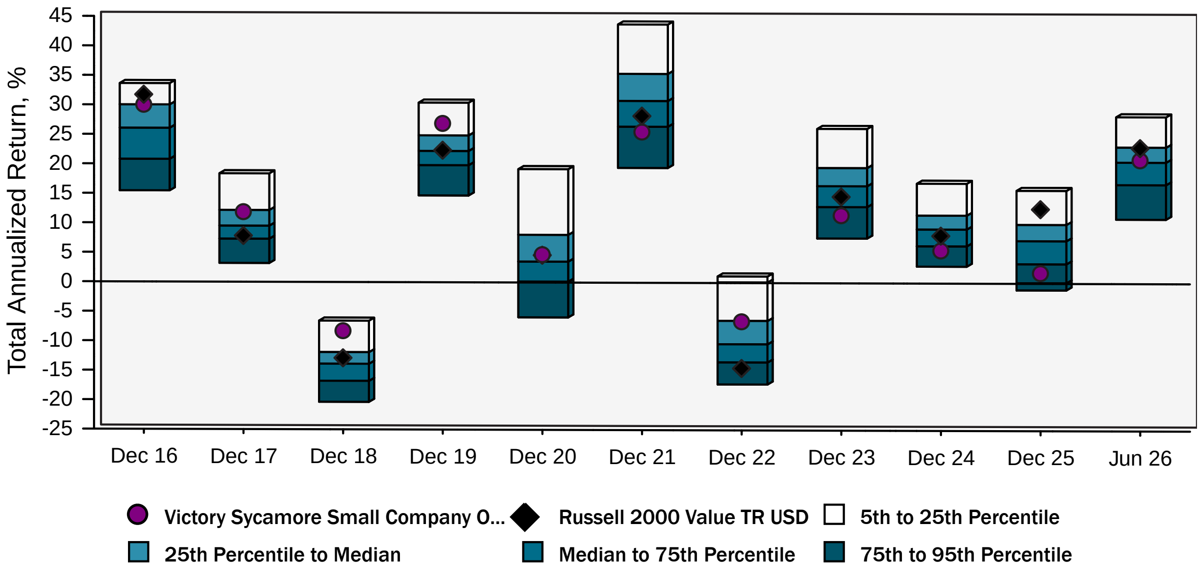
Victory Sycamore Small Company Opp I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Victory Sycamore Small Company Opp I	16.62	20.93	30.48	11.77	7.46	11.07	-4.78	0.89	0.46	17.81	0.90
Russell 2000 Value TR USD	17.19	22.99	43.01	18.73	8.23	10.89	0.00	1.00	0.75	19.43	-
Morningstar Small Value	15.39	19.71	32.27	15.61	8.67	10.53	-1.38	0.89	0.63	18.25	1.09

Performance To Date

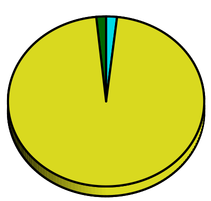
January 2016 - June 2026



Portfolio Data

Ticker	VSOIX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets $MM	$4,694
Turnover Ratio	50%
Total Number of Holdings	105
Average Mkt Cap $MM	$4,197
Manager Name	Gary Miller
Manager Tenure (yrs.)	28.00
Mstar Rating	3

Portfolio Composition



Sector Weightings

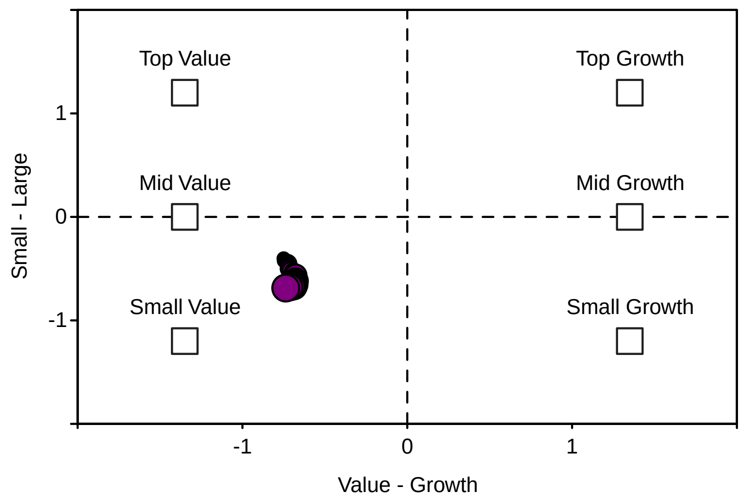
	Fund	Category
Information Economy	12.18	14.02
Communication Services	1.23	2.07
Technology	10.95	11.95
Service Economy	38.31	42.55
Consumer Cyclical	9.08	12.99
Healthcare	7.17	7.98
Financial Services	22.06	21.58
Manufacturing Economy	49.52	43.41
Basic materials	7.19	5.68
Consumer Defensive	7.16	4.05
Industrial Materials	21.14	16.38
RealEstate	3.98	6.66
Energy	8.09	7.56
Utilities	1.96	3.08

Victory Sycamore Small Company Opp I

As of 06/30/2026

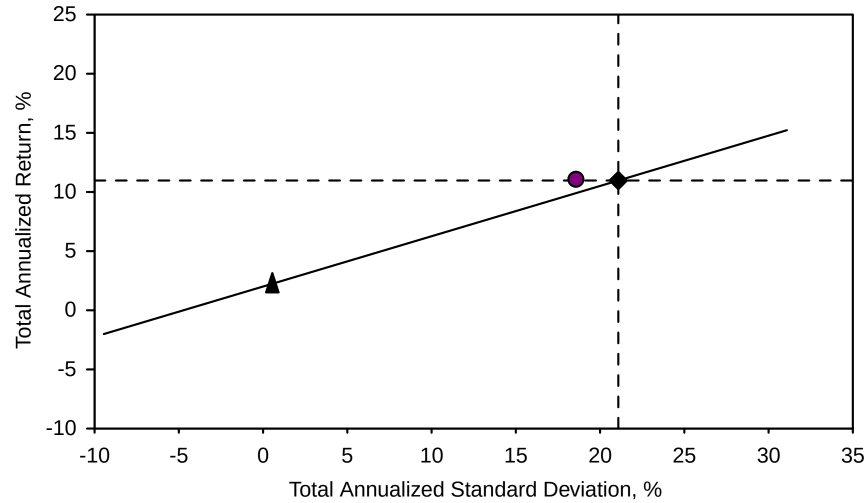
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

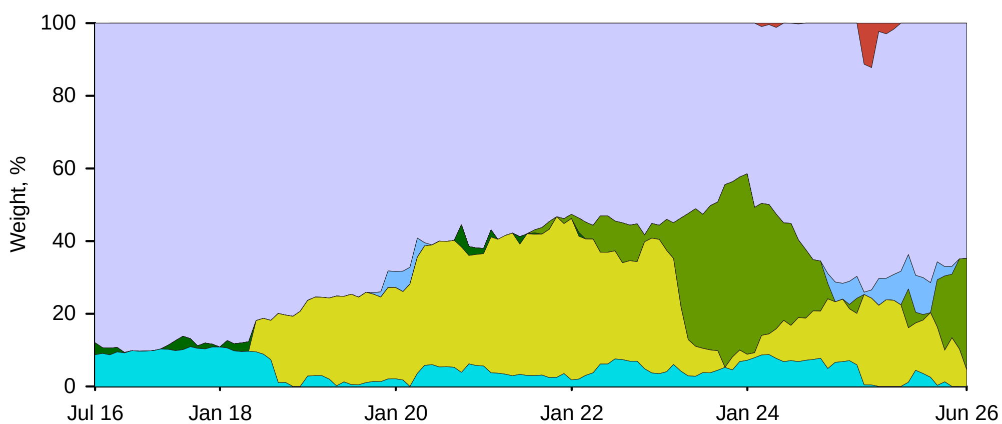
July 2016 - June 2026



Victory Sycamore Small Company Opp I **Russell 2000 Value TR USD** **Cash**

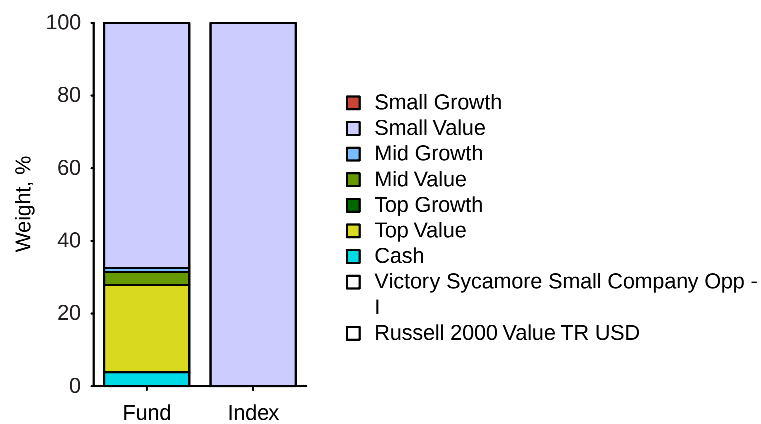
Asset Allocation

Victory Sycamore Small Company Opp I



Asset Allocation

July 2016 - June 2026

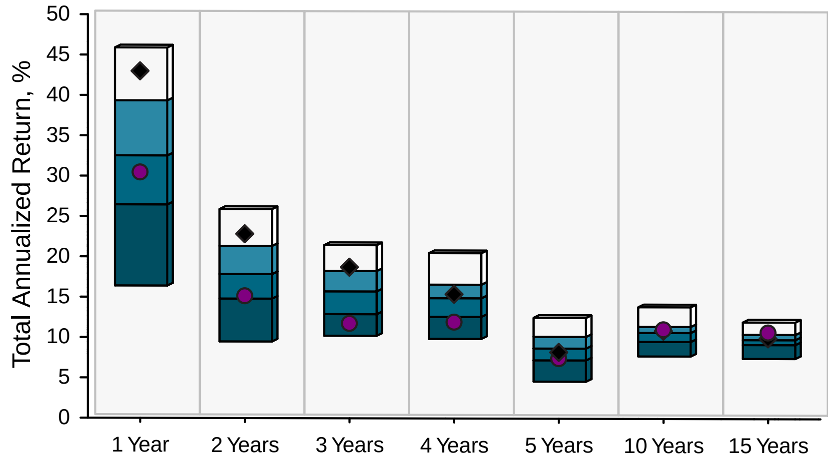


Victory Sycamore Small Company Opp I

As of 06/30/2026

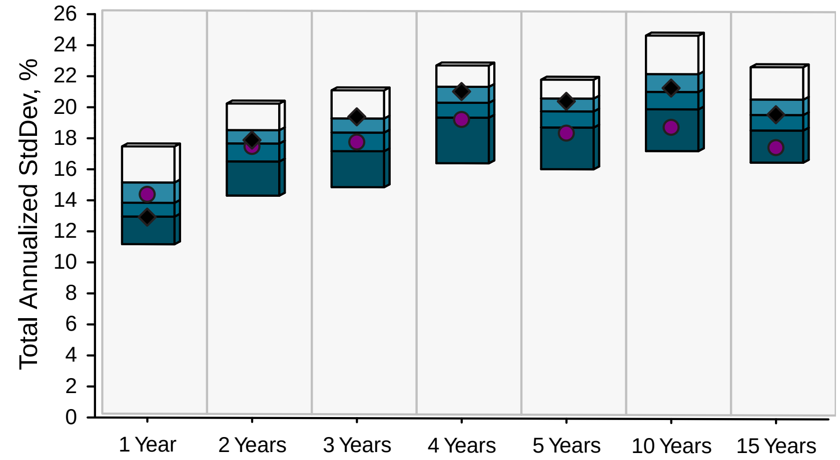
Performance

vs. Morningstar Small Value



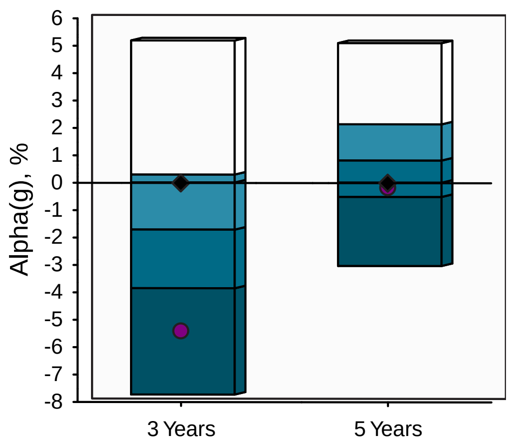
Standard Deviation

vs. Morningstar Small Value



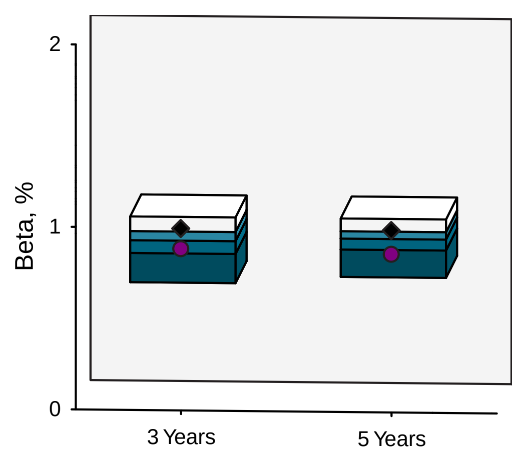
Alpha(g) to date

July 2021 - June 2026



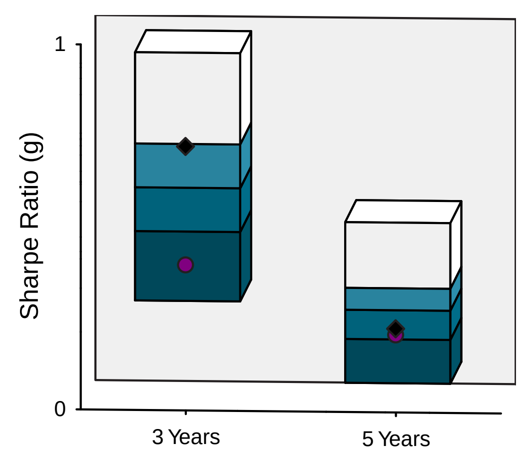
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



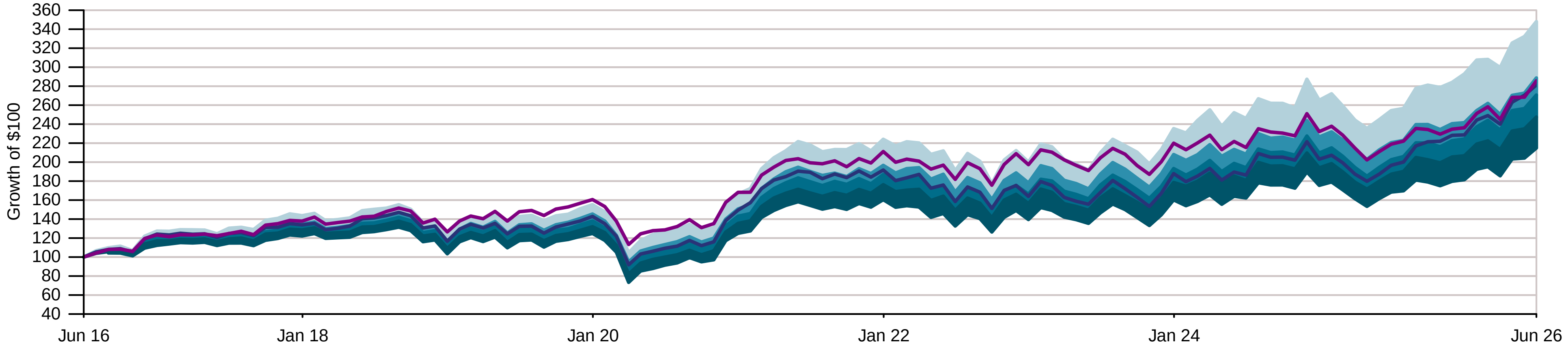
● **Victory Sycamore Small Company Opp I** ◆ **Russell 2000 Value TR USD**

Victory Sycamore Small Company Opp I

As of 06/30/2026

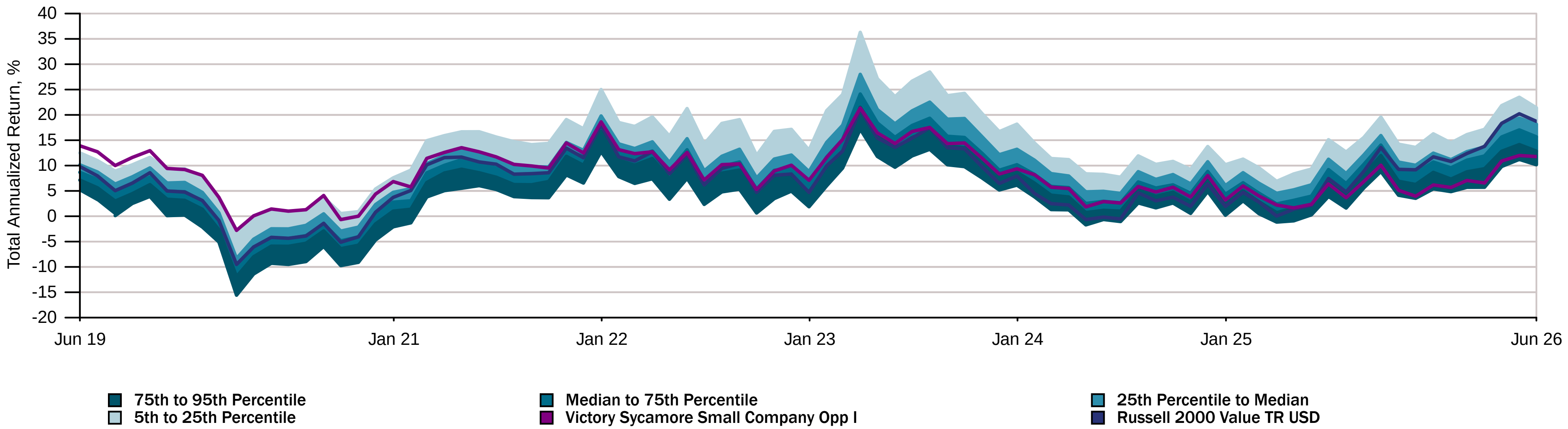
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

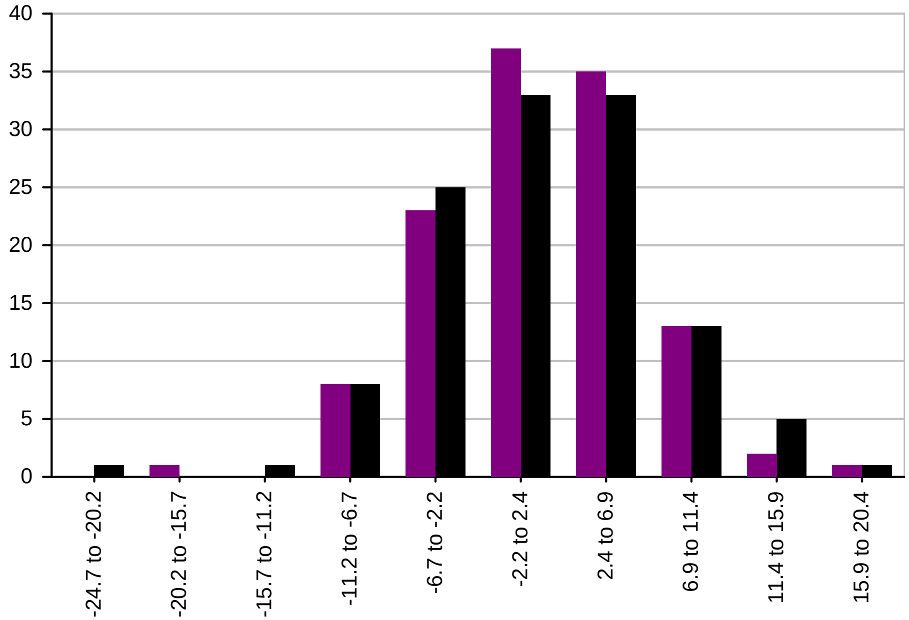


Victory Sycamore Small Company Opp I

As of 06/30/2026

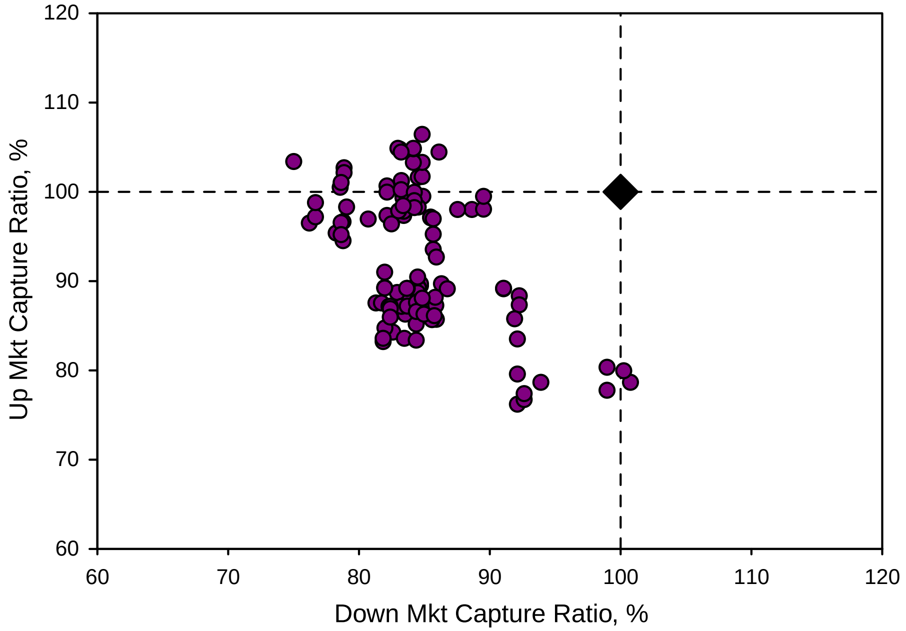
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Victory Sycamore Small Company Opp I

Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Victory Sycamore Small Company Opp I	72	48	4.43%	-4.22%	36.04%	-18.36%	16.56%	-17.85%	71.92%	-19.32%	89.13%	87.27%	93.82
Russell 2000 Value TR USD	76	44	4.57%	-5.23%	40.44%	-21.04%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

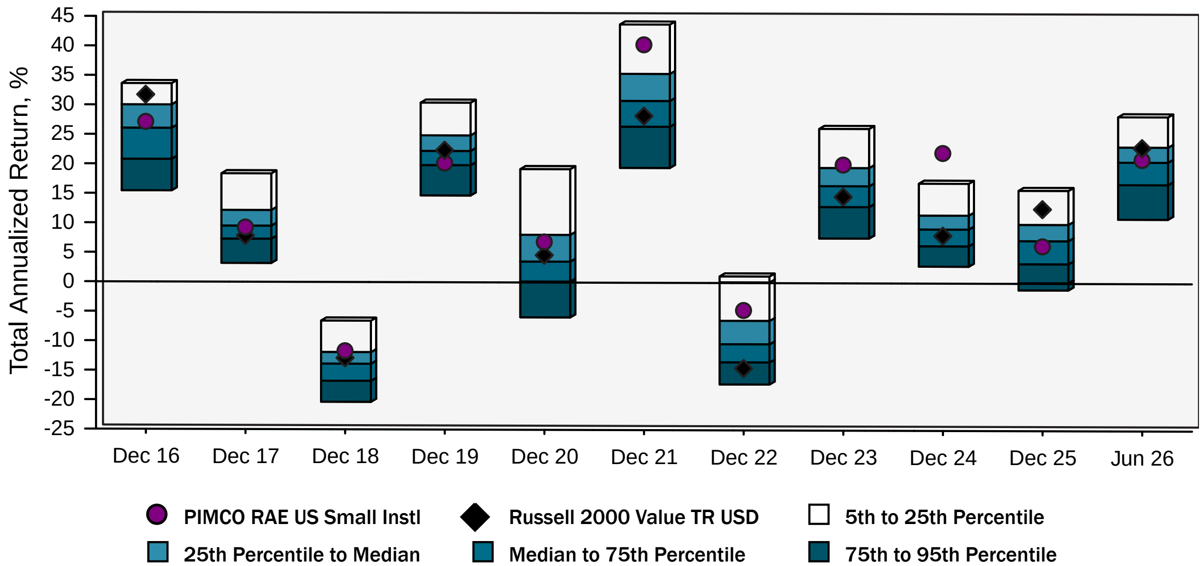
PIMCO RAE US Small Instl

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
PIMCO RAE US Small Instl	19.74	20.98	36.87	21.52	11.92	14.25	4.44	0.83	0.96	17.23	0.50
Russell 2000 Value TR USD	17.19	22.99	43.01	18.73	8.23	10.89	0.00	1.00	0.75	19.43	-
Morningstar Small Value	15.39	19.71	32.27	15.61	8.67	10.53	-1.38	0.89	0.63	18.25	1.09

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	PMJIX
Prospectus Objective	Small Company
Morningstar Category	Small Value
Net Assets $MM	$3,593
Turnover Ratio	59%
Total Number of Holdings	274
Average Mkt Cap $MM	$3,412
Manager Name	Robert Arnott
Manager Tenure (yrs.)	11.17
Mstar Rating	5

Portfolio Composition

Sector Weightings

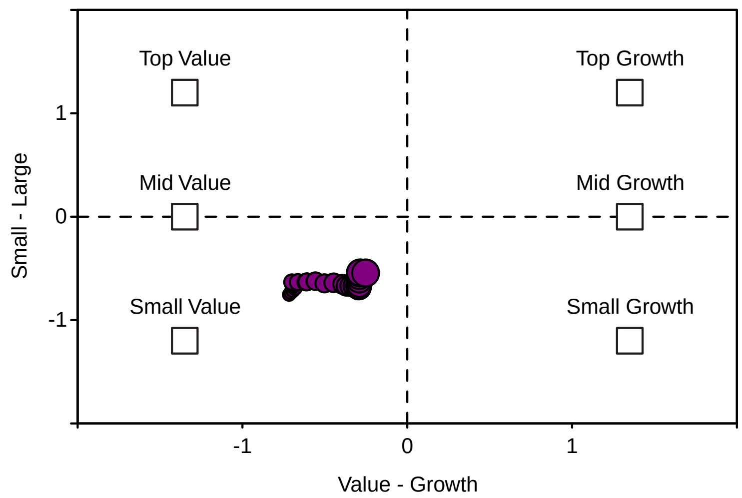
	Fund	Category
Information Economy	23.38	14.02
Communication Services	4.72	2.07
Technology	18.66	11.95
Service Economy	41.70	42.55
Consumer Cyclical	18.78	12.99
Healthcare	8.48	7.98
Financial Services	14.44	21.58
Manufacturing Economy	34.91	43.41
Basic materials	5.04	5.68
Consumer Defensive	2.56	4.05
Industrial Materials	14.74	16.38
RealEstate	5.76	6.66
Energy	6.22	7.56
Utilities	0.59	3.08

PIMCO RAE US Small Instl

As of 06/30/2026

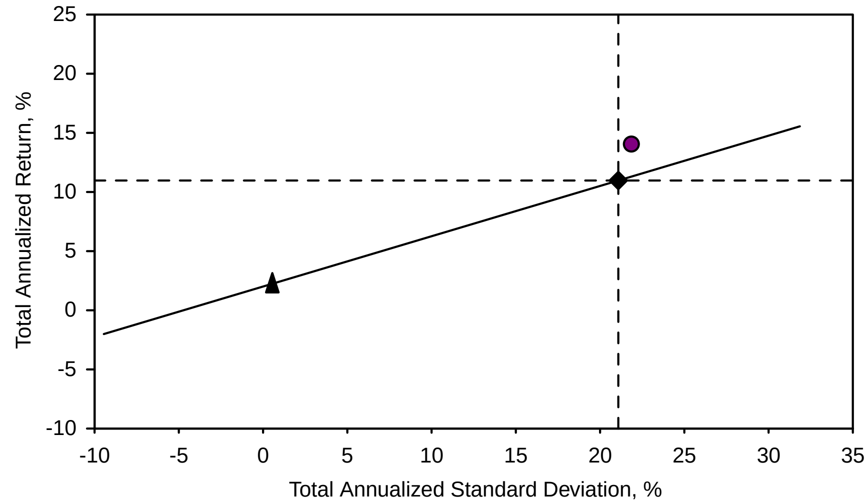
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

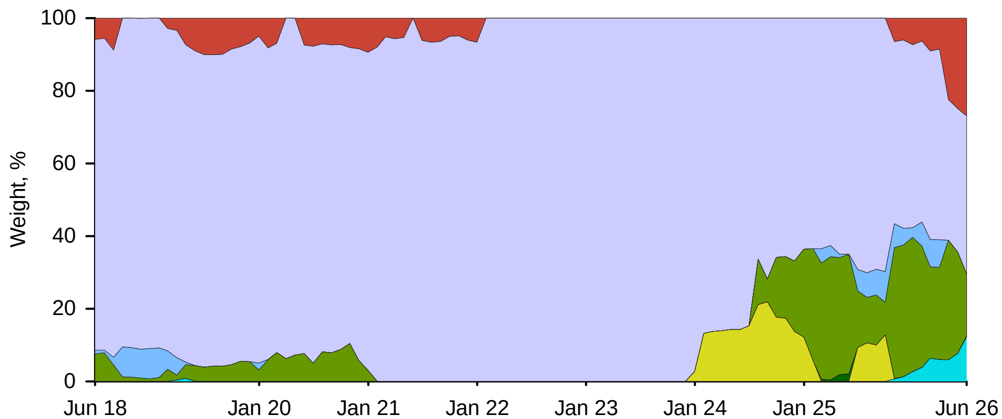
July 2016 - June 2026



PIMCO RAE US Small Instl | Russell 2000 Value TR USD | Cash

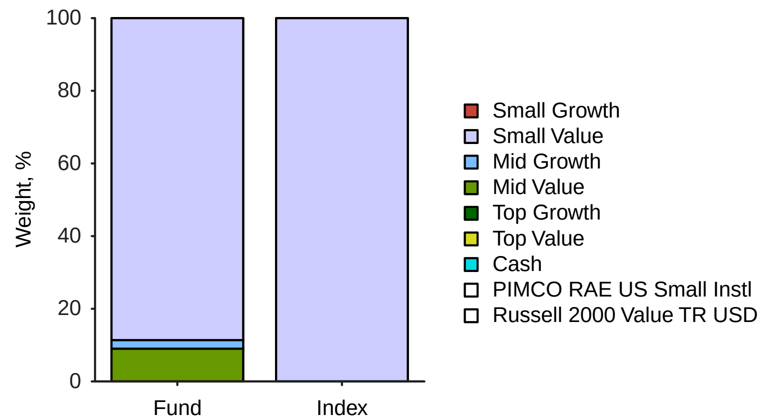
Asset Allocation

PIMCO RAE US Small Instl



Asset Allocation

July 2016 - June 2026

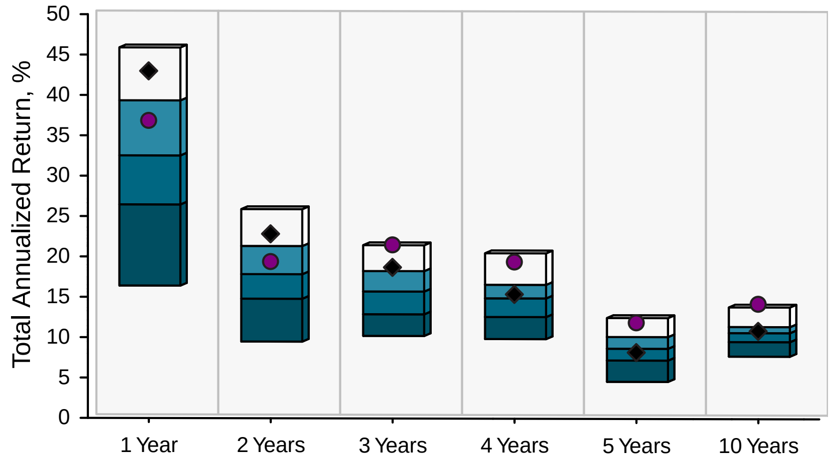


PIMCO RAE US Small Instl

As of 06/30/2026

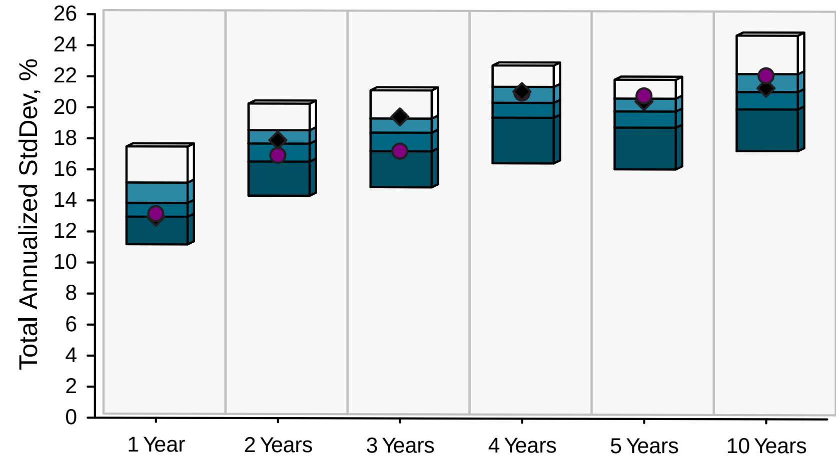
Performance

vs. Morningstar Small Value



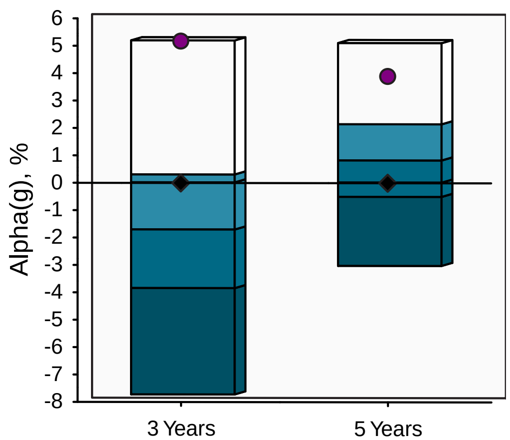
Standard Deviation

vs. Morningstar Small Value



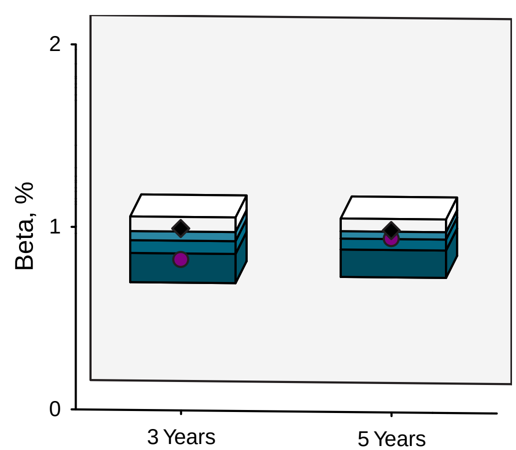
Alpha(g) to date

July 2021 - June 2026



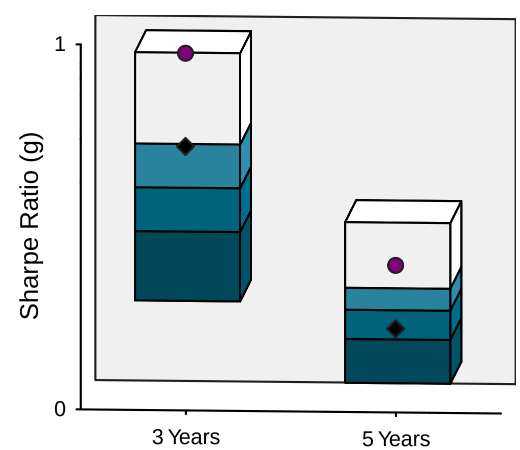
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



PIMCO RAE US Small Instl

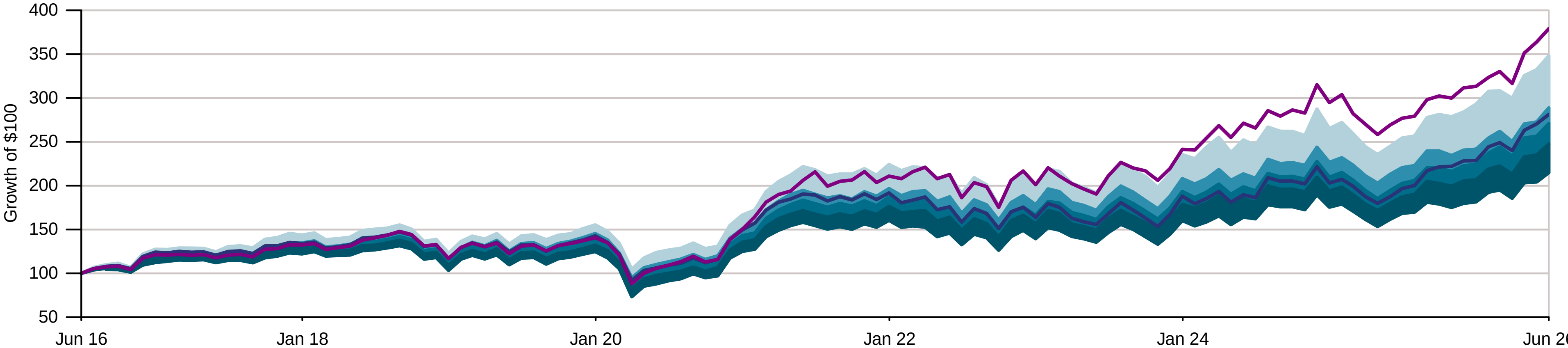
Russell 2000 Value TR USD

PIMCO RAE US Small Instl

As of 06/30/2026

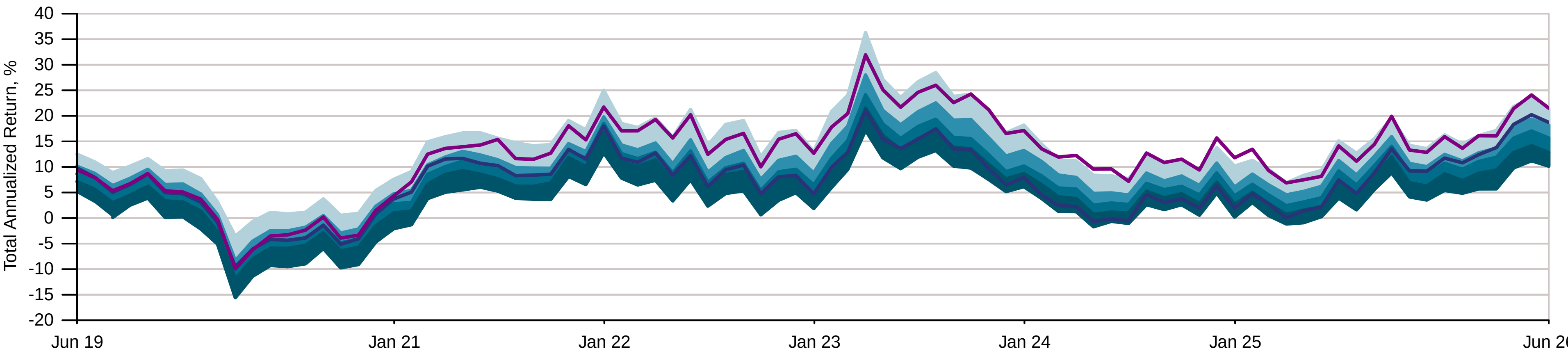
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



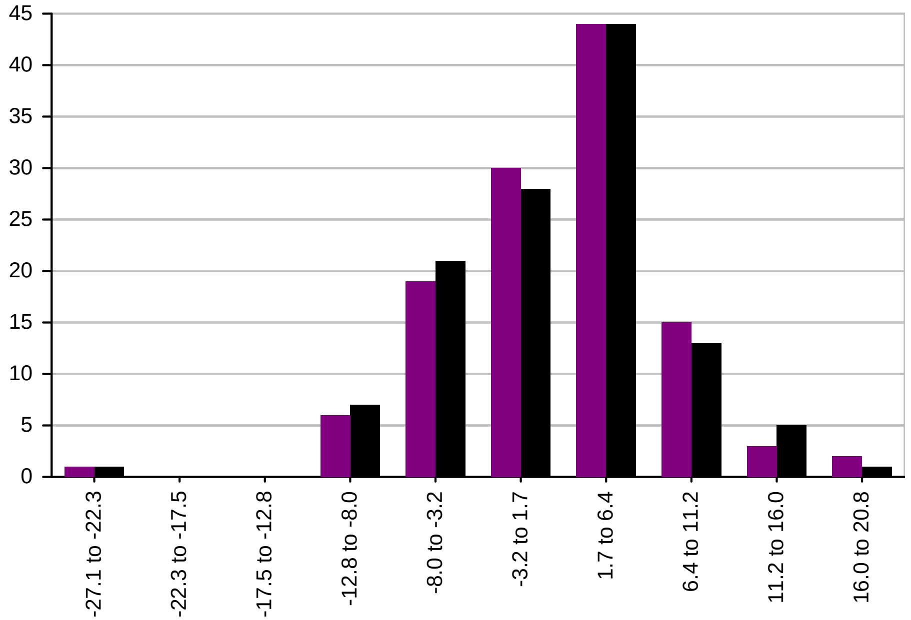
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- PIMCO RAE US Small Instl
- 25th Percentile to Median
- Russell 2000 Value TR USD

PIMCO RAE US Small Instl

As of 06/30/2026

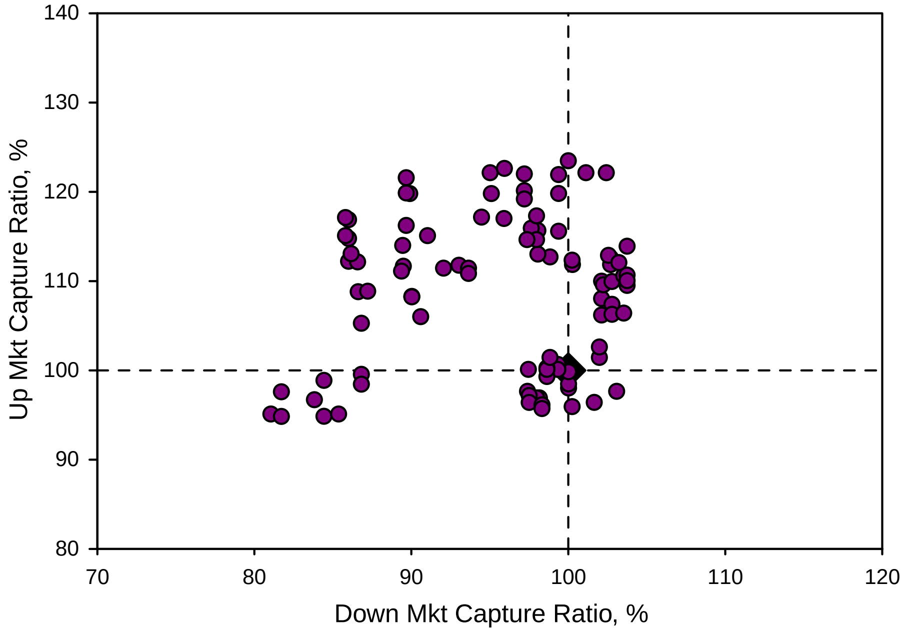
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



PIMCO RAE US Small Instl

Russell 2000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
PIMCO RAE US Small Instl	77	43	4.84%	-5.22%	42.98%	-20.09%	19.72%	-27.03%	115.55%	-32.37%	106.28%	95.50%	92.97
Russell 2000 Value TR USD	76	44	4.57%	-5.23%	40.44%	-21.04%	19.31%	-24.67%	97.05%	-29.64%	100.00%	100.00%	100.00

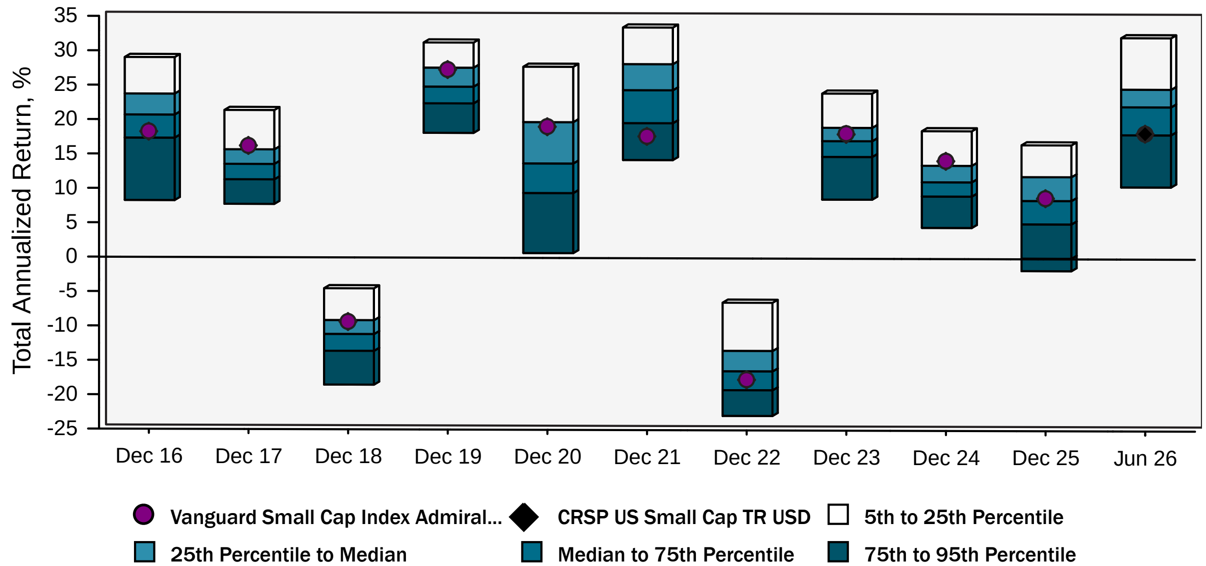
Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Small Cap Index Admiral Shares	16.02	18.24	29.48	16.72	7.68	11.74	0.02	1.00	0.72	17.26	0.05
CRSP US Small Cap TR USD	16.03	18.24	29.48	16.70	7.65	11.72	0.00	1.00	0.72	17.27	-
Morningstar Small Blend	19.68	21.60	33.90	16.49	8.05	11.35	-0.38	0.88	0.67	18.49	0.97

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VSMAX
Prospectus Objective	Small Company
Morningstar Category	Small Blend
Net Assets $MM	$185,773
Turnover Ratio	17%
Total Number of Holdings	1,317
Average Mkt Cap $MM	$10,586
Manager Name	Kenny Narzikul
Manager Tenure (yrs.)	3.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	22.41	20.39
Communication Services	3.03	2.27
Technology	19.38	18.12
Service Economy	34.45	39.79
Consumer Cyclical	10.93	10.63
Healthcare	11.25	12.80
Financial Services	12.27	16.36
Manufacturing Economy	43.15	39.83
Basic materials	4.65	4.62
Consumer Defensive	3.14	3.32
Industrial Materials	20.58	19.69
RealEstate	7.47	4.96
Energy	4.21	4.87
Utilities	3.1	2.37

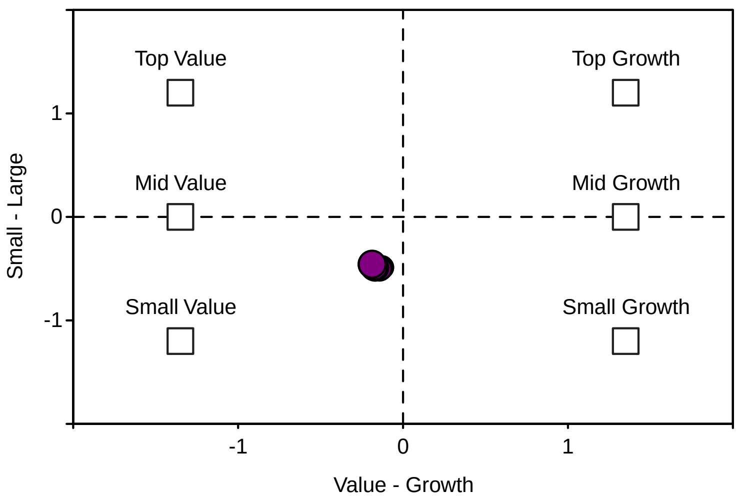
Portfolio Composition

Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

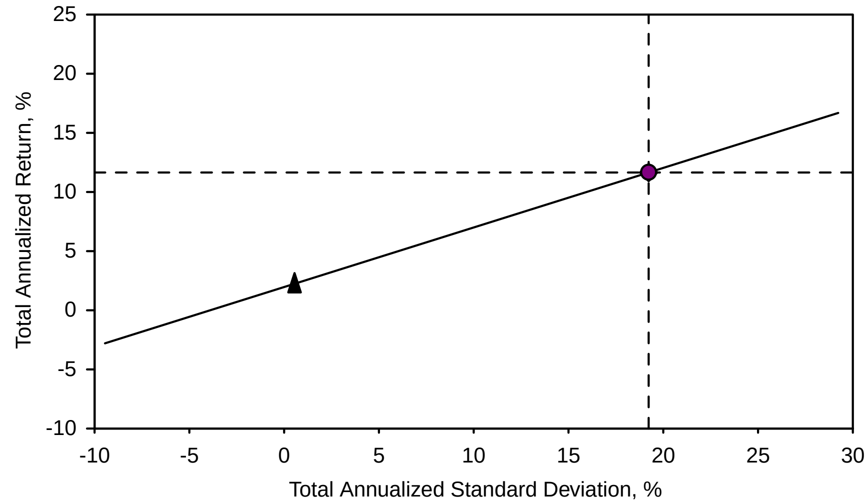
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

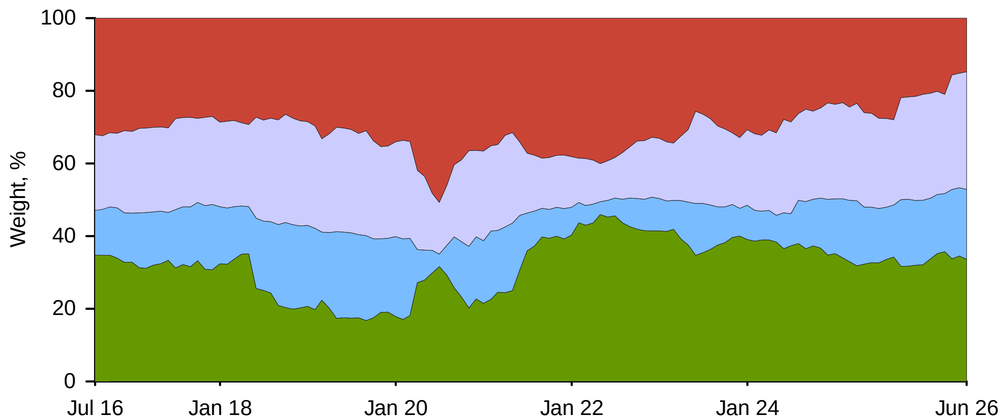
July 2016 - June 2026



Vanguard Small Cap Index Admiral Shares **CRSP US Small Cap TR USD** **Cash**

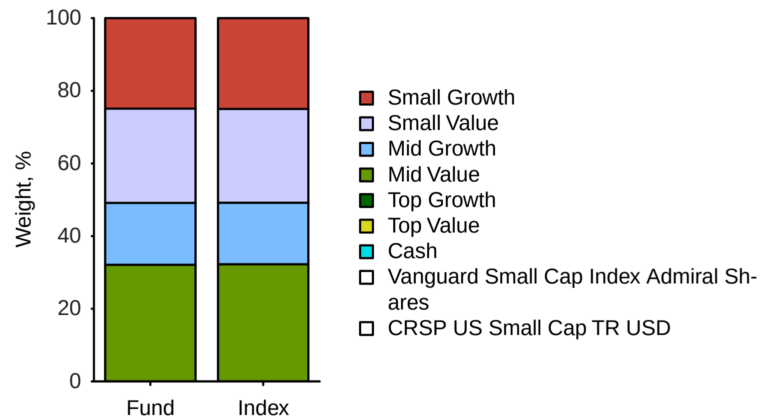
Asset Allocation

Vanguard Small Cap Index Admiral Shares



Asset Allocation

July 2016 - June 2026

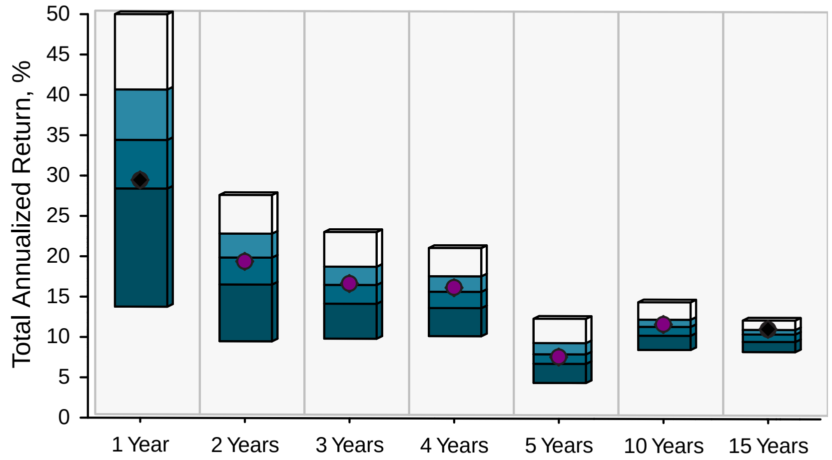


Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

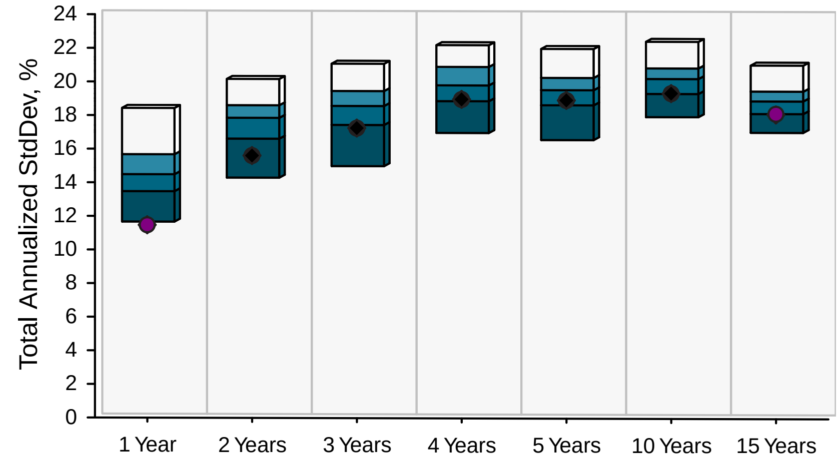
Performance

vs. Morningstar Small Blend



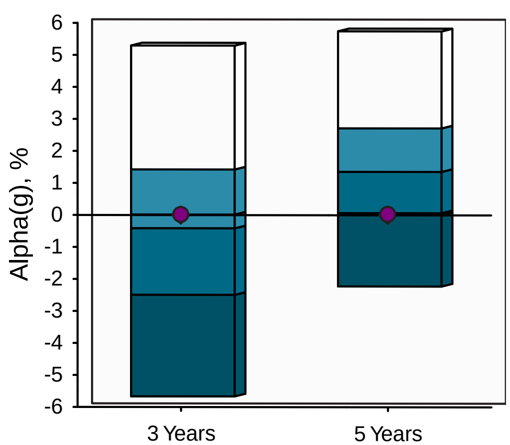
Standard Deviation

vs. Morningstar Small Blend



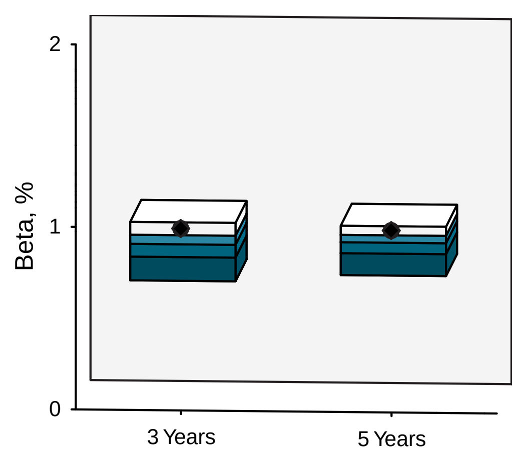
Alpha(g) to date

July 2021 - June 2026



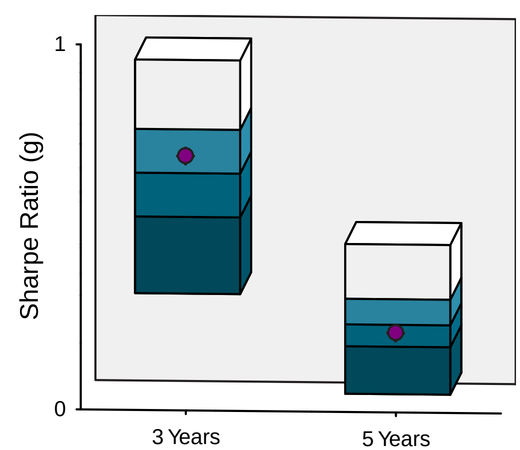
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



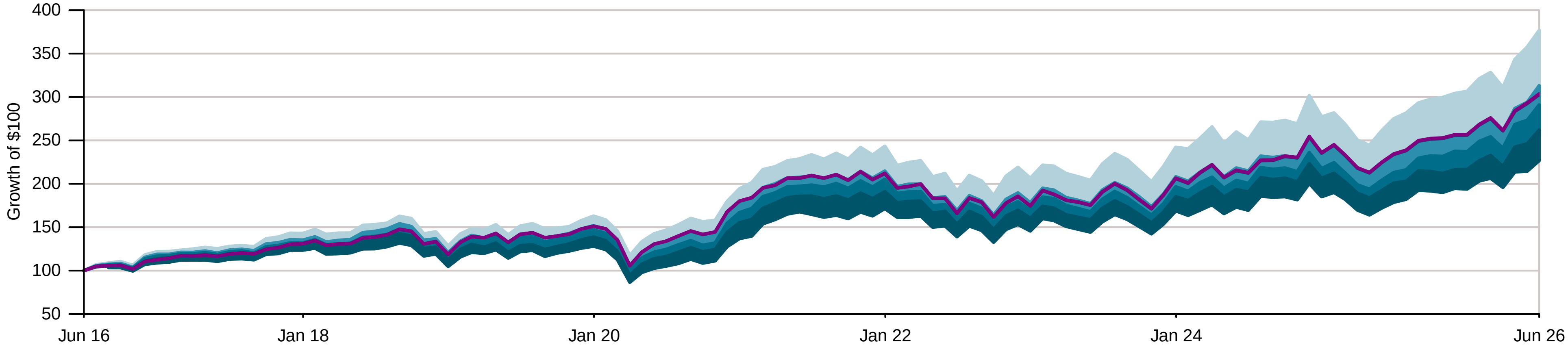
● **Vanguard Small Cap Index Admiral Shares** ◆ **CRSP US Small Cap TR USD**

Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

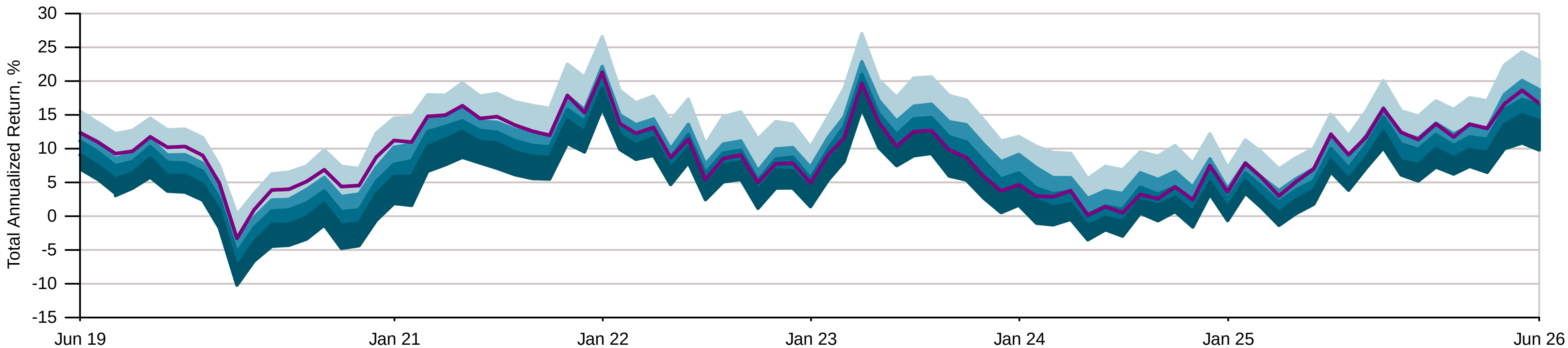
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



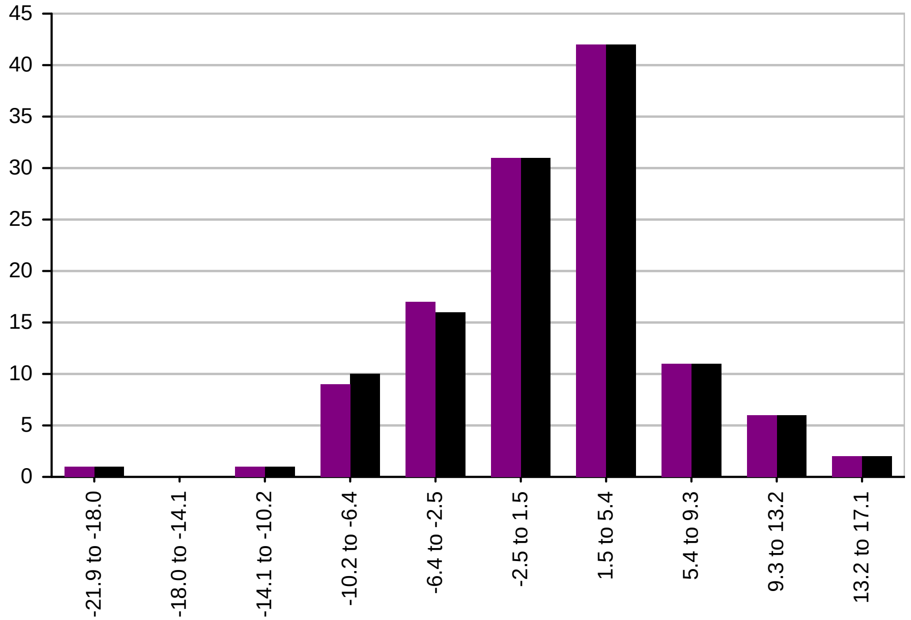
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Small Cap Index Admiral Shares
- 25th Percentile to Median
- CRSP US Small Cap TR USD

Vanguard Small Cap Index Admiral Shares

As of 06/30/2026

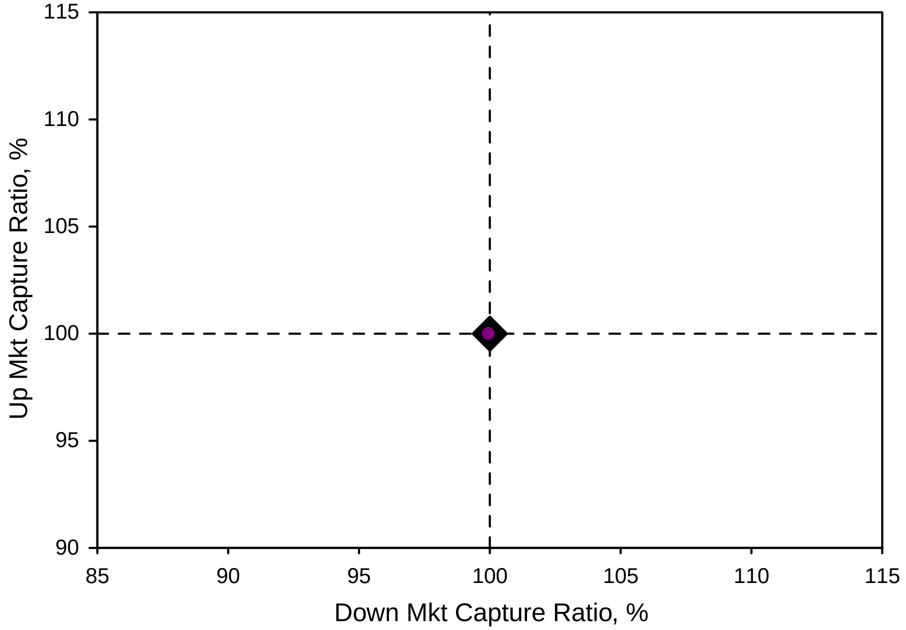
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Small Cap Index Admiral Shares

CRSP US Small Cap TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Small Cap Index Admiral Shares	79	41	4.06%	-4.84%	36.94%	-18.40%	16.02%	-21.84%	87.72%	-23.33%	100.04%	99.95%	100.00
CRSP US Small Cap TR USD	79	41	4.06%	-4.84%	36.93%	-18.41%	16.01%	-21.85%	87.68%	-23.38%	100.00%	100.00%	100.00

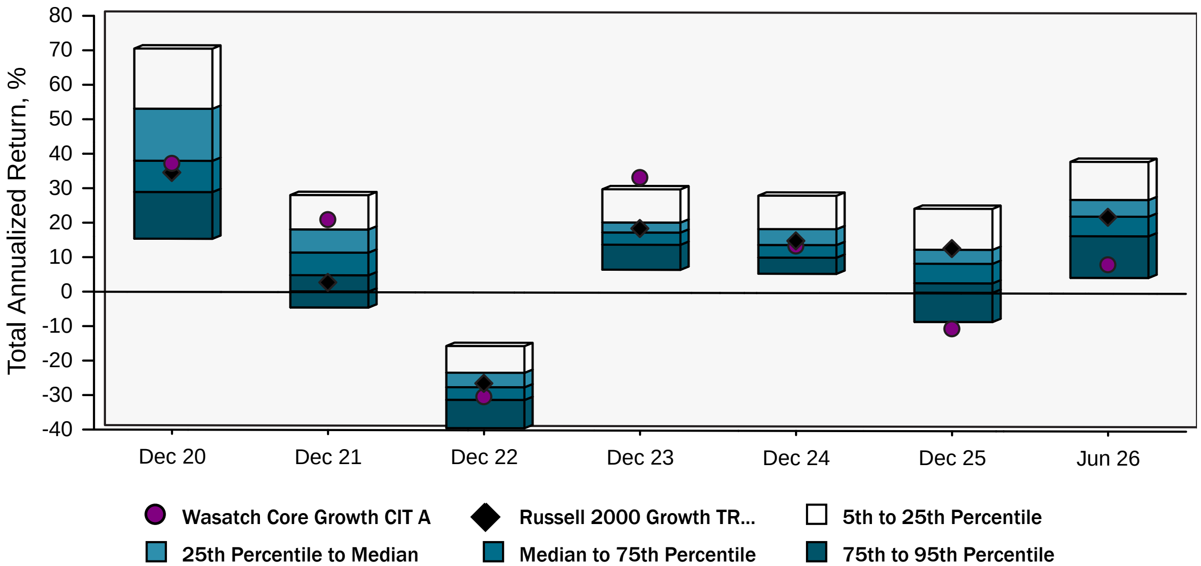
Wasatch Core Growth CIT A

As of 06/30/2026

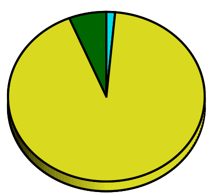
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Wasatch Core Growth CIT A	14.71	8.40	1.90	8.43	1.69	-	-6.59	0.82	0.28	19.59	0.85
Russell 2000 Growth TR USD	25.71	22.18	38.74	18.44	5.57	11.97	0.00	1.00	0.69	21.29	-
Morningstar Small Growth	24.47	21.77	33.31	16.04	4.65	12.46	-0.54	0.87	0.60	20.17	1.15

Performance To Date

January 2020 - June 2026



Portfolio Composition



- Cash (1.43%)
- Domestic Stock (92.41%)
- Foreign Stock (6.16%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	-
Prospectus Objective	-
Morningstar Category	Small Growth
Net Assets $MM	$460
Turnover Ratio	49%
Total Number of Holdings	50
Average Mkt Cap $MM	$5,797
Manager Name	Paul Lambert
Manager Tenure (yrs.)	6.50
Mstar Rating	2

Sector Weightings

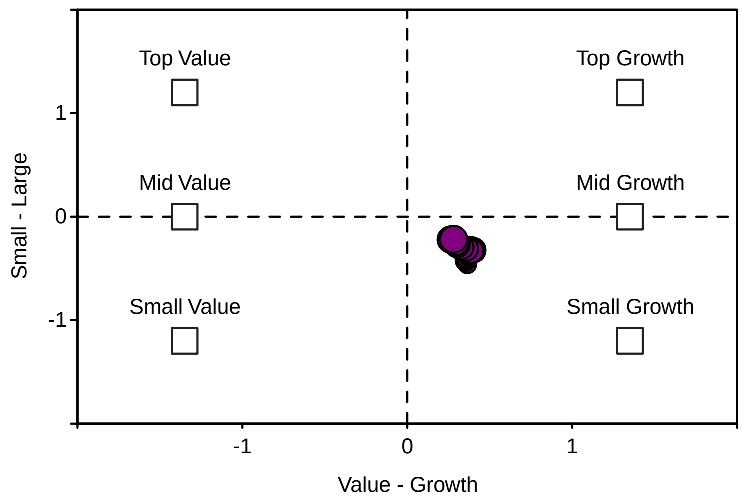
	Fund	Category
Information Economy	21.97	24.51
Communication Services	0.0	1.20
Technology	21.97	23.31
Service Economy	34.36	38.25
Consumer Cyclical	11.12	8.82
Healthcare	12.94	20.91
Financial Services	10.3	8.52
Manufacturing Economy	43.68	37.25
Basic materials	5.11	2.75
Consumer Defensive	4.98	3.02
Industrial Materials	33.59	25.42
RealEstate	0.0	1.60
Energy	0.0	3.68
Utilities	0.0	0.78

Wasatch Core Growth CIT A

As of 06/30/2026

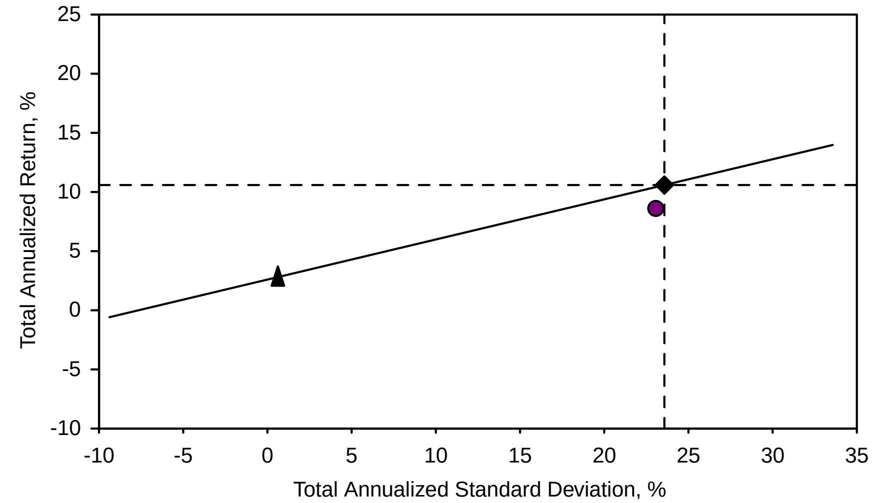
Manager Style

6 Month moving average, January 2020 - June 2026



Manager Risk / Return

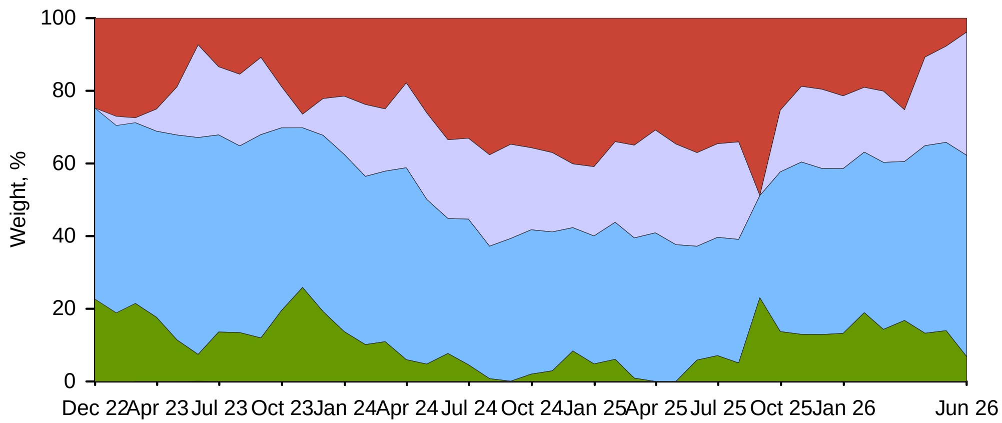
January 2020 - June 2026



Wasatch Core Growth CIT A **Russell 2000 Growth TR USD** **Cash**

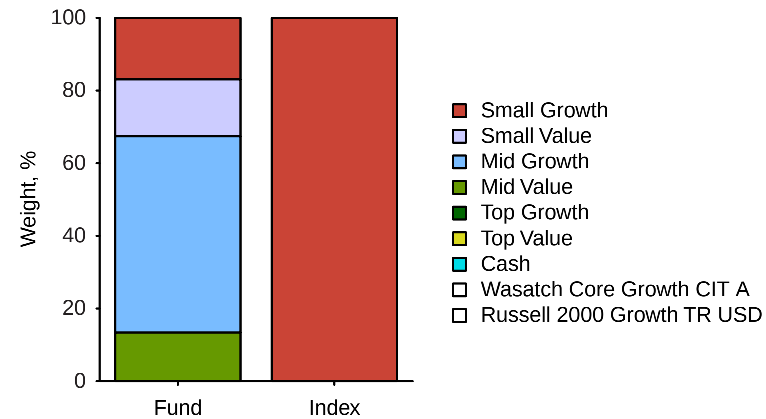
Asset Allocation

Wasatch Core Growth CIT A



Asset Allocation

January 2020 - June 2026

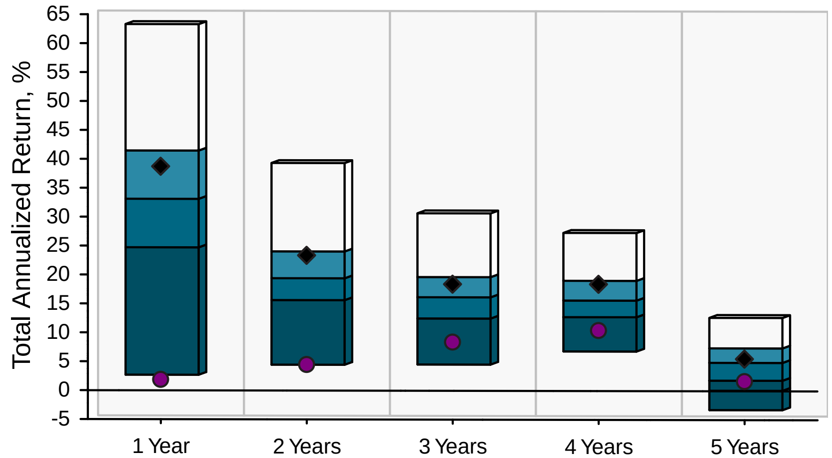


Wasatch Core Growth CIT A

As of 06/30/2026

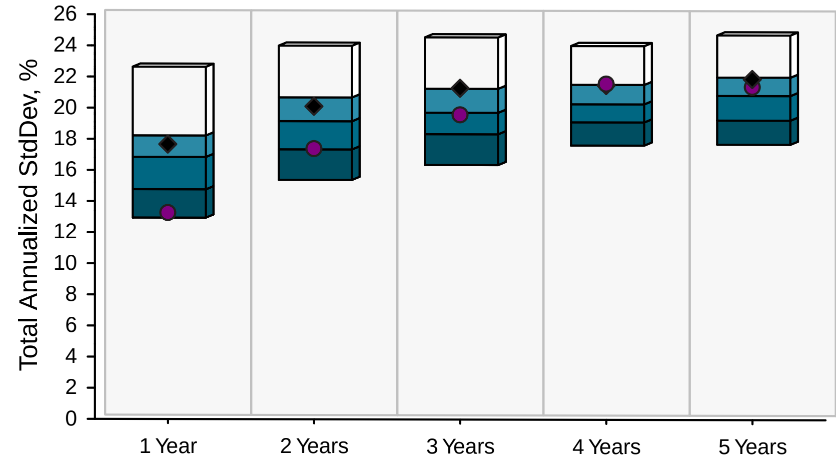
Performance

vs. Morningstar Small Growth



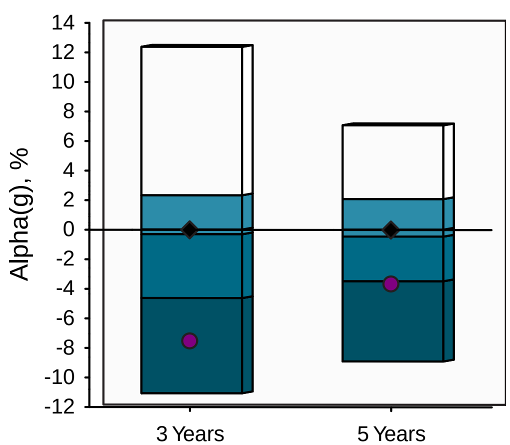
Standard Deviation

vs. Morningstar Small Growth



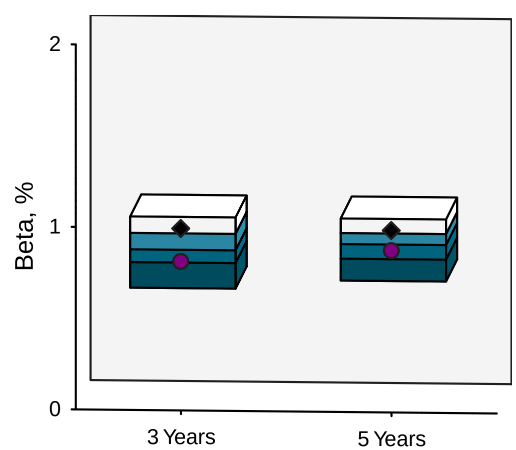
Alpha(g) to date

July 2021 - June 2026



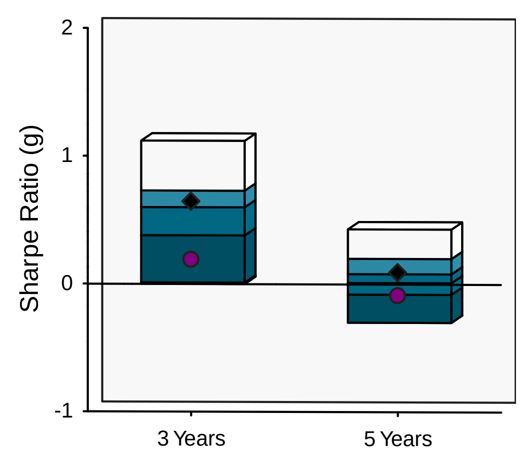
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



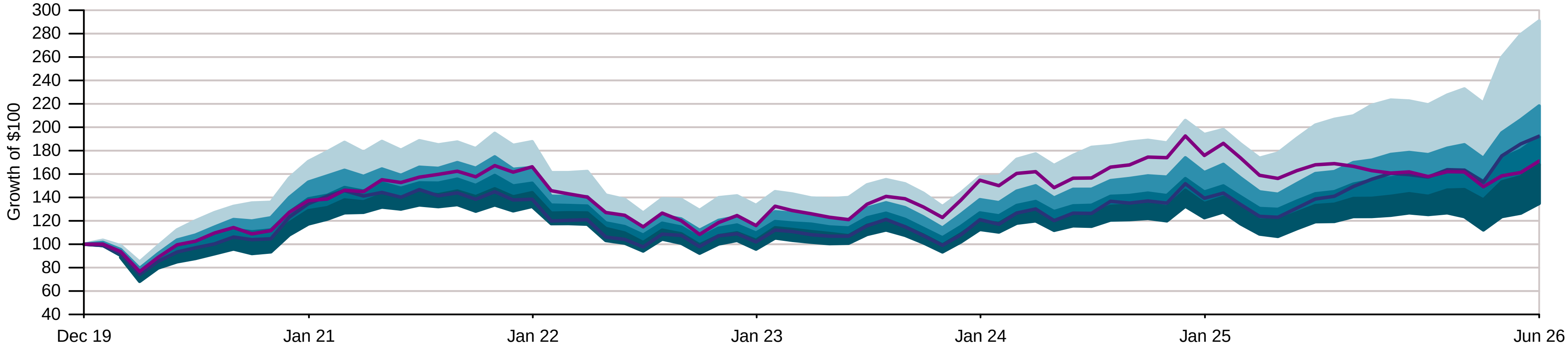
● **Wasatch Core Growth CIT A** ◆ **Russell 2000 Growth TR USD**

Wasatch Core Growth CIT A

As of 06/30/2026

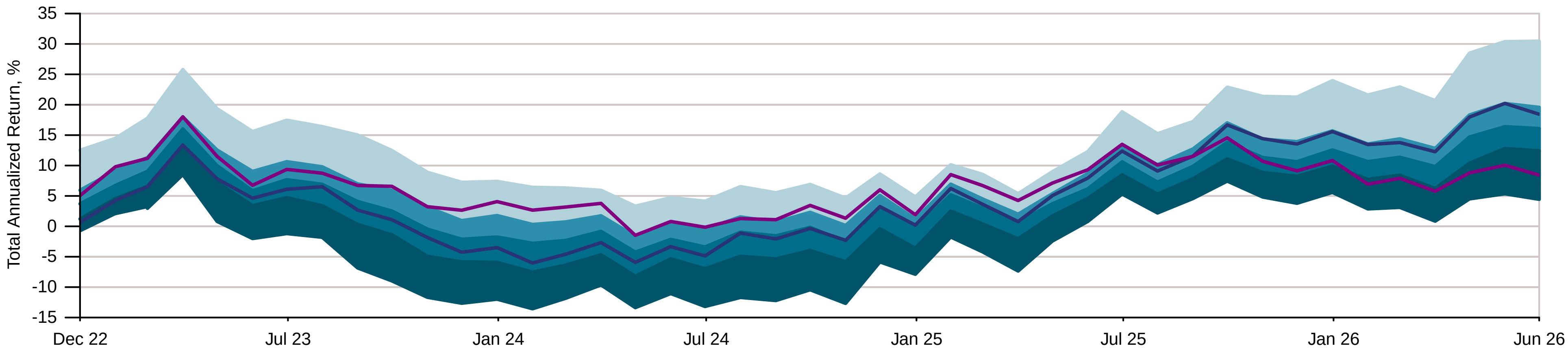
Cumulative Performance

January 2020 - June 2026



36 Month Rolling Performance

January 2020 - June 2026



75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Wasatch Core Growth CIT A
25th Percentile to Median
Russell 2000 Growth TR USD

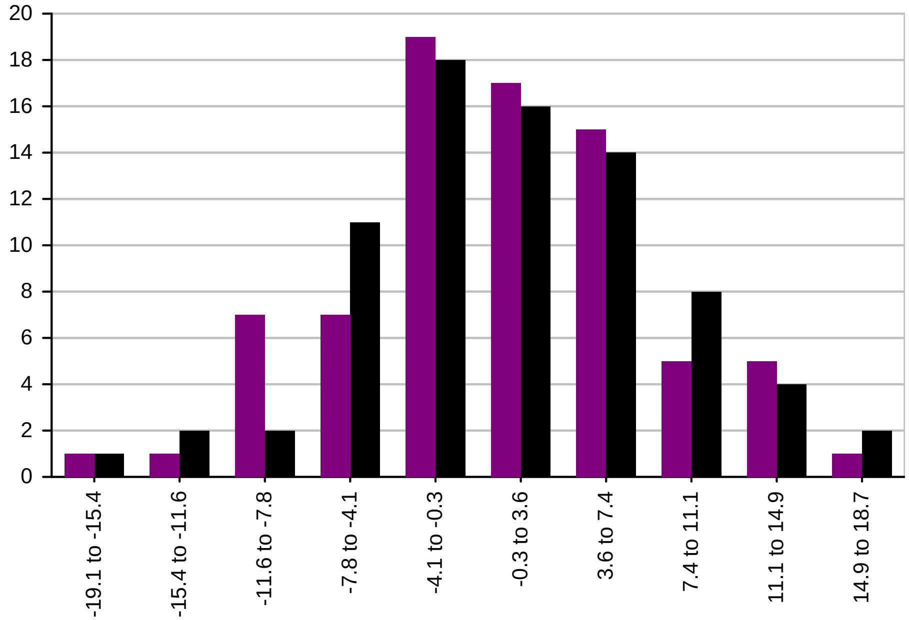
TM

Wasatch Core Growth CIT A

As of 06/30/2026

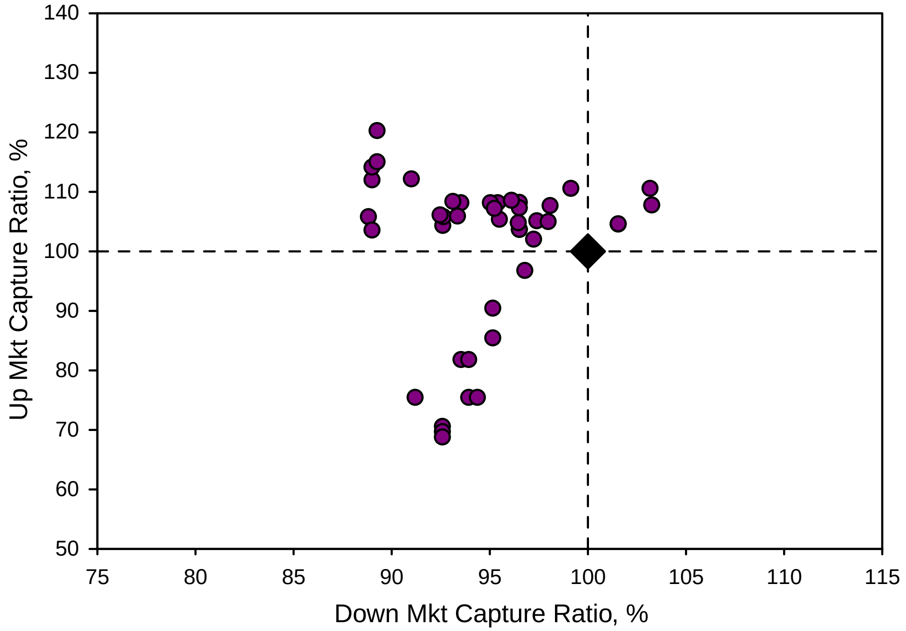
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, January 2020 - June 2026



Wasatch Core Growth CIT A

Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Wasatch Core Growth CIT A	42	36	5.65%	-4.80%	39.62%	-22.21%	15.73%	-18.19%	89.08%	-31.25%	88.49%	94.05%	85.77
Russell 2000 Growth TR USD	43	35	5.75%	-4.88%	NA	NA	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

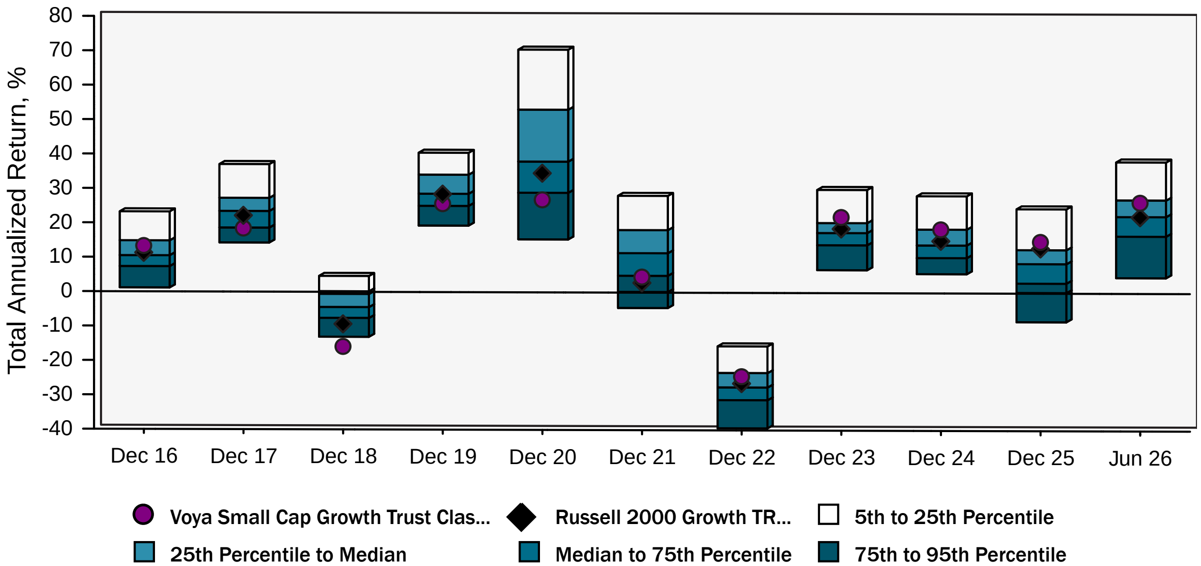
Voya Small Cap Growth Trust Class 22

As of 06/30/2026

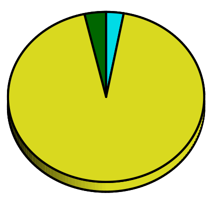
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Voya Small Cap Growth Trust Class 22	30.72	26.39	50.95	22.65	9.35	11.50	4.28	0.94	0.88	20.68	0.56
Russell 2000 Growth TR USD	25.71	22.18	38.74	18.44	5.57	11.97	0.00	1.00	0.69	21.29	-
Morningstar Small Growth	24.47	21.77	33.31	16.04	4.65	12.46	-0.54	0.87	0.60	20.17	1.15

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (2.88%)
- Domestic Stock (93.58%)
- Foreign Stock (3.55%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	-
Prospectus Objective	-
Morningstar Category	Small Growth
Net Assets $MM	$1,421
Turnover Ratio	128%
Total Number of Holdings	96
Average Mkt Cap $MM	$6,189
Manager Name	Mitchell Brivic
Manager Tenure (yrs.)	13.58
Mstar Rating	4

Sector Weightings

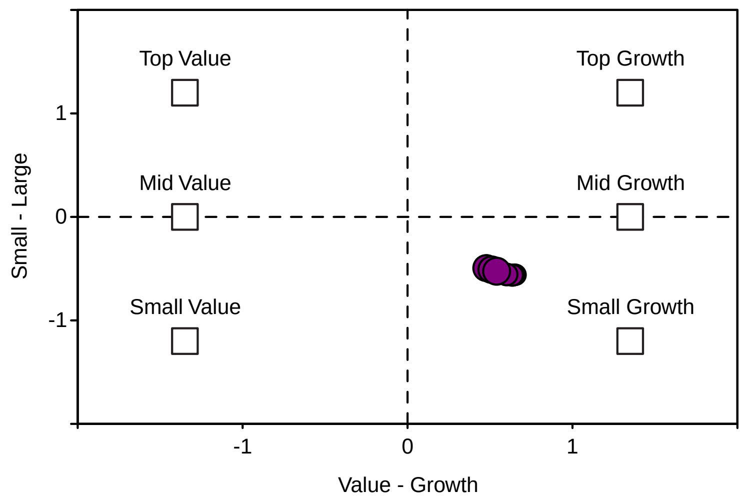
	Fund	Category
Information Economy	25.24	24.51
Communication Services	0.79	1.20
Technology	24.45	23.31
Service Economy	39.72	38.25
Consumer Cyclical	10.42	8.82
Healthcare	24.17	20.91
Financial Services	5.13	8.52
Manufacturing Economy	35.05	37.25
Basic materials	1.55	2.75
Consumer Defensive	2.01	3.02
Industrial Materials	26.14	25.42
RealEstate	1.22	1.60
Energy	4.13	3.68
Utilities	0.0	0.78

Voya Small Cap Growth Trust Class 22

As of 06/30/2026

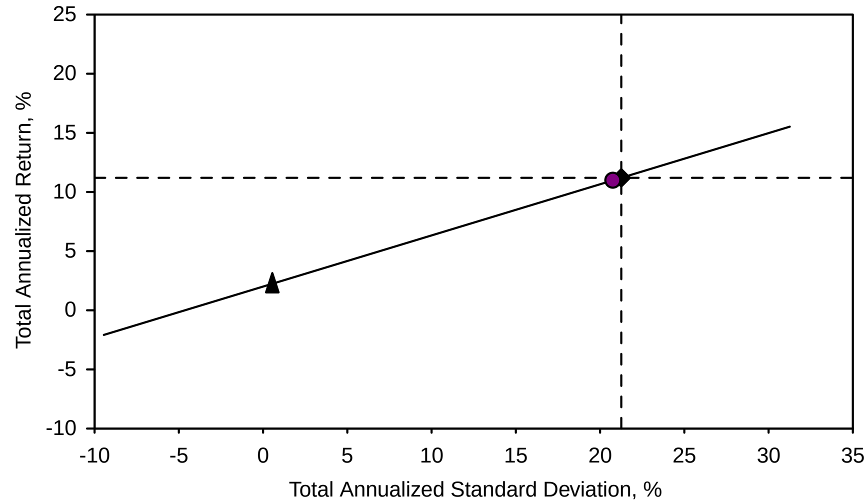
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

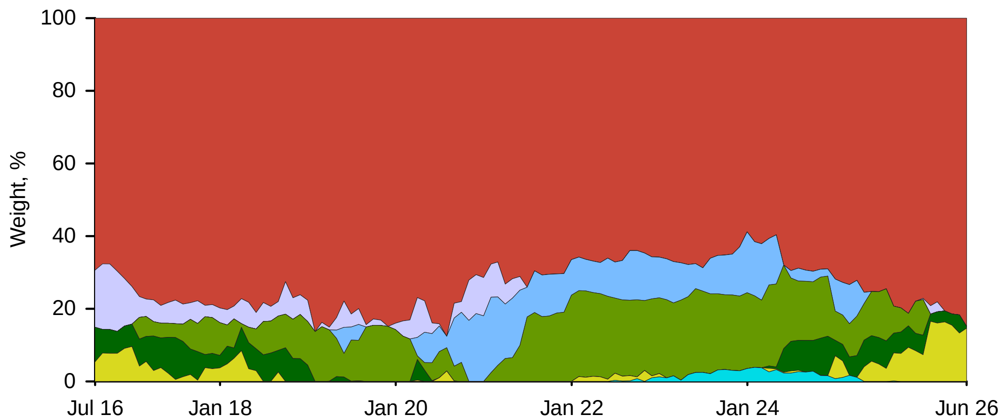
July 2016 - June 2026



Voya Small Cap Growth Trust Class 22 **Russell 2000 Growth TR USD** **Cash**

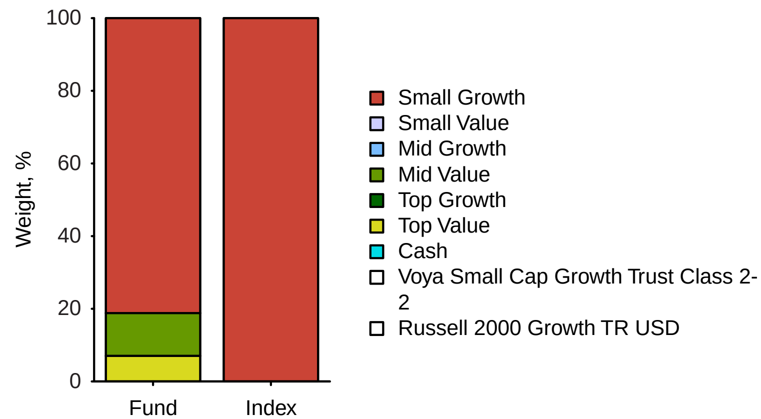
Asset Allocation

Voya Small Cap Growth Trust Class 22



Asset Allocation

July 2016 - June 2026

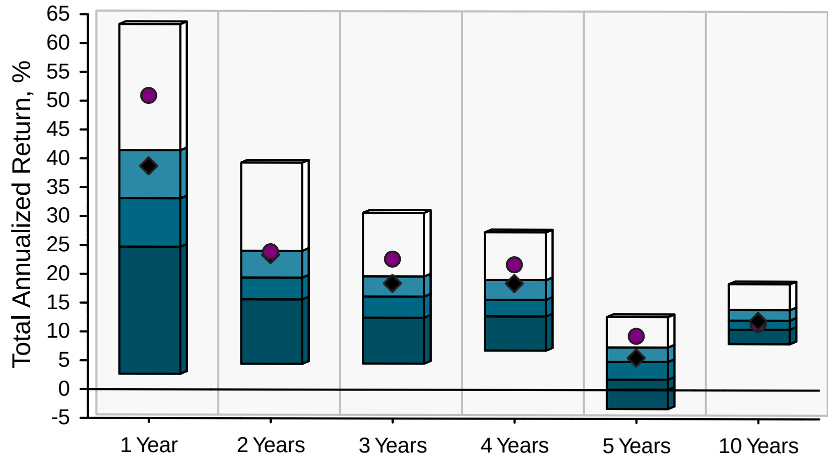


Voya Small Cap Growth Trust Class 22

As of 06/30/2026

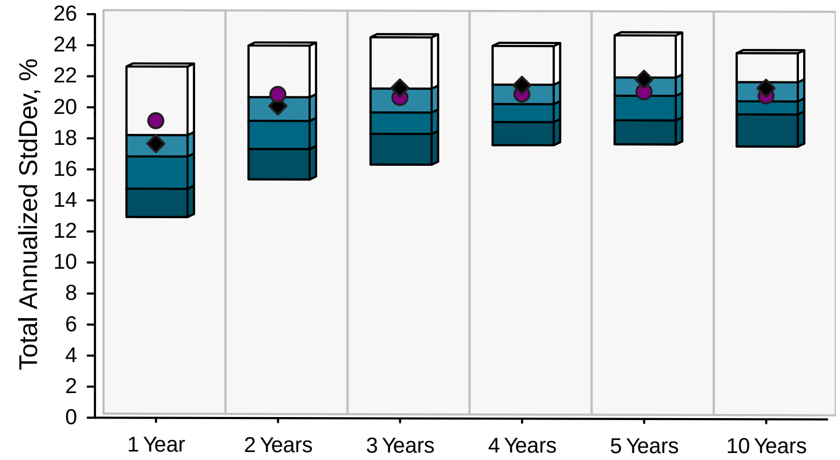
Performance

vs. Morningstar Small Growth



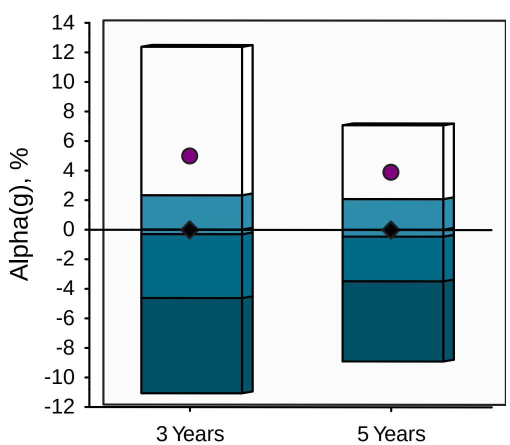
Standard Deviation

vs. Morningstar Small Growth



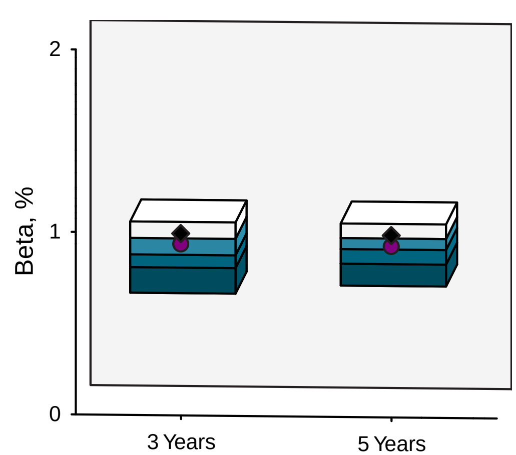
Alpha(g) to date

July 2021 - June 2026



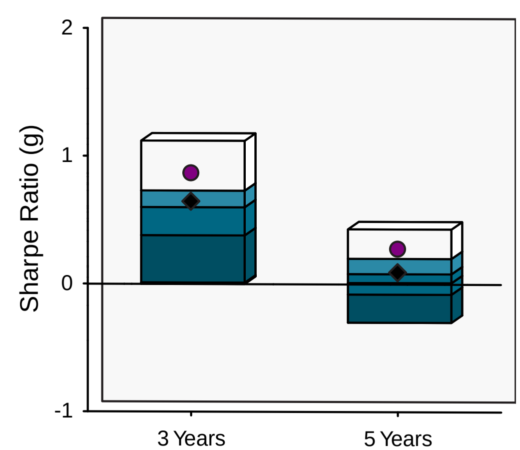
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Voya Small Cap Growth Trust Class 22

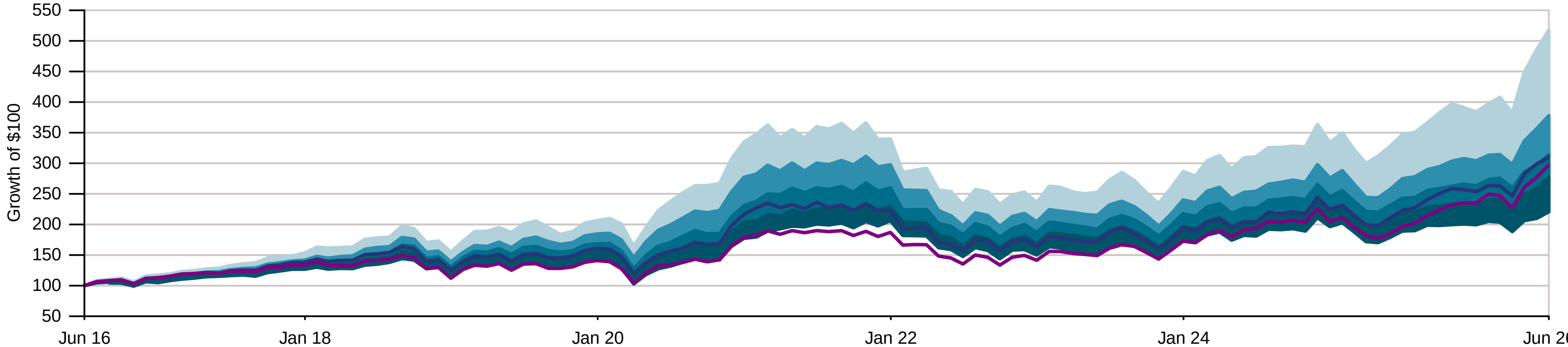
Russell 2000 Growth TR USD

Voya Small Cap Growth Trust Class 22

As of 06/30/2026

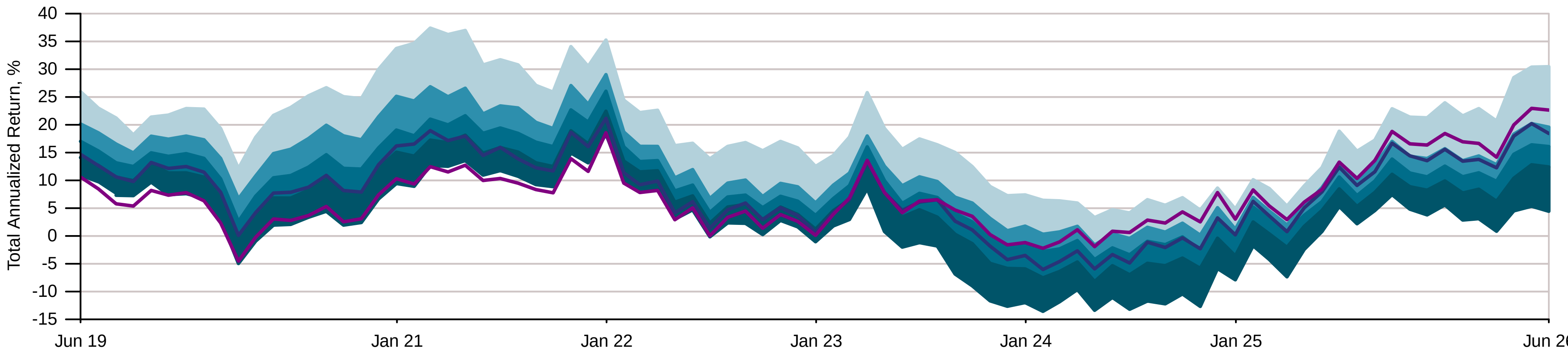
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



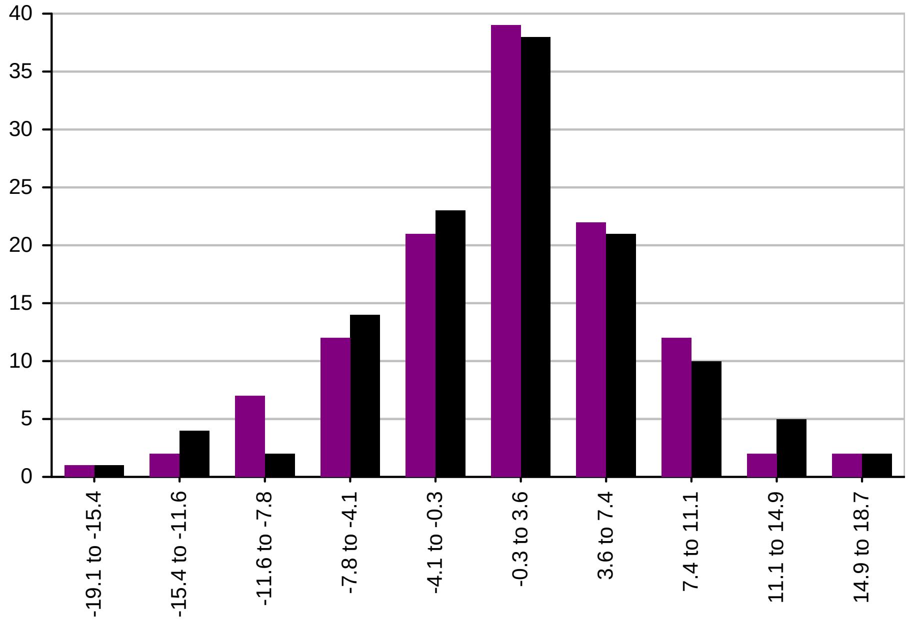
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Voya Small Cap Growth Trust Class 22
- 25th Percentile to Median
- Russell 2000 Growth TR USD

Voya Small Cap Growth Trust Class 22

As of 06/30/2026

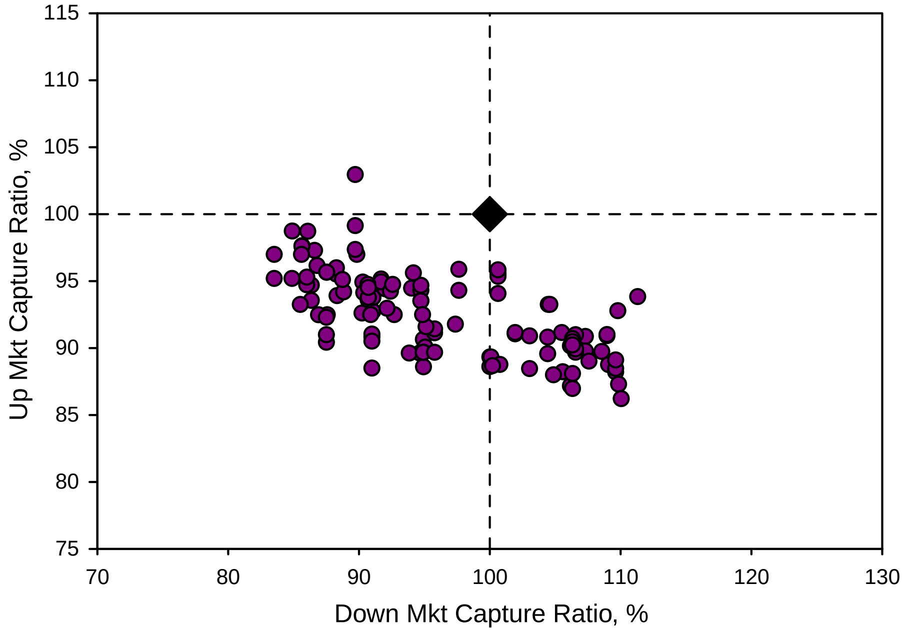
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Voya Small Cap Growth Trust Class 22

Russell 2000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Voya Small Cap Growth Trust Class 22	71	49	4.77%	-4.43%	38.58%	-19.54%	16.21%	-18.50%	76.66%	-28.74%	94.91%	95.82%	95.96
Russell 2000 Growth TR USD	74	46	4.72%	-4.84%	40.65%	-20.39%	17.63%	-19.10%	90.20%	-33.43%	100.00%	100.00%	100.00

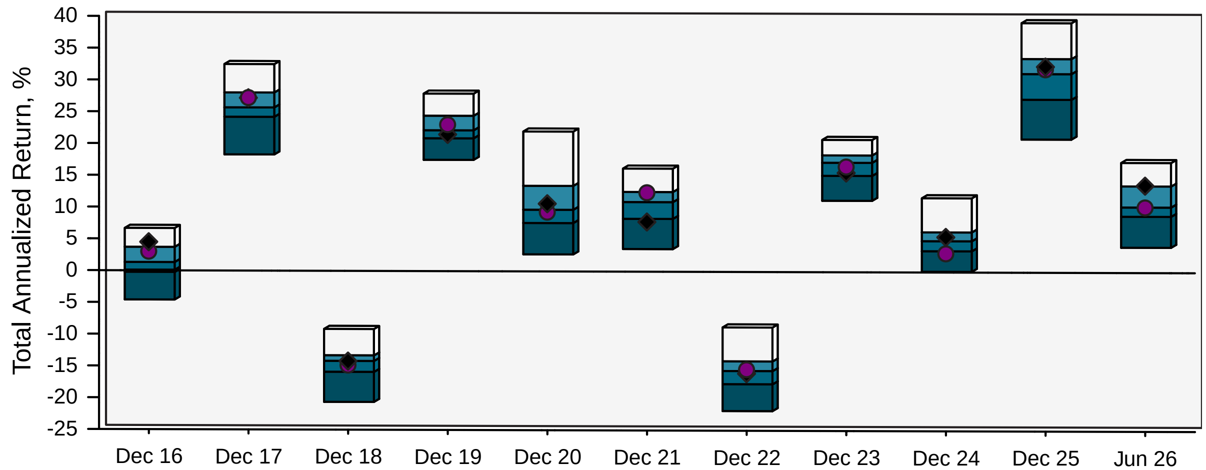
T. Rowe Price Overseas Stock I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
T. Rowe Price Overseas Stock I	10.74	10.26	23.01	16.25	8.58	9.88	-0.76	0.88	0.89	12.74	0.67
MSCI ACWI Ex USA NR USD	14.49	13.68	27.66	18.82	8.79	9.93	0.00	1.00	0.99	13.89	-
Morningstar Foreign Large Blend	10.43	10.84	21.44	16.73	8.42	9.46	1.14	0.92	0.92	12.97	0.85

Performance To Date

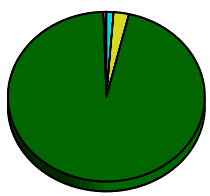
January 2016 - June 2026



Portfolio Data

Ticker	TROIX
Prospectus Objective	Growth
Morningstar Category	Foreign Large Blend
Net Assets $MM	$24,930
Turnover Ratio	26%
Total Number of Holdings	146
Average Mkt Cap $MM	$83,484
Manager Name	Elias Chrysostomou
Manager Tenure (yrs.)	2.17
Mstar Rating	3

Portfolio Composition



Sector Weightings

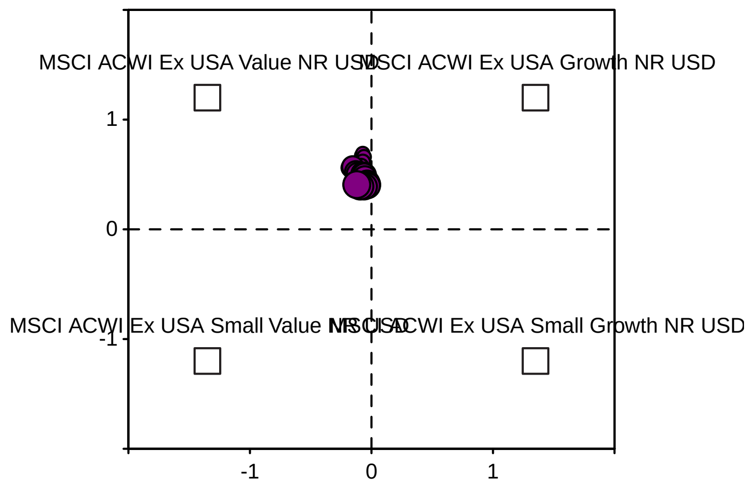
	Fund	Category
Information Economy	15.73	21.36
Communication Services	4.53	4.58
Technology	11.2	16.78
Service Economy	41.23	39.18
Consumer Cyclical	6.59	7.89
Healthcare	11.53	8.70
Financial Services	23.11	22.59
Manufacturing Economy	43.06	39.44
Basic materials	6.39	6.82
Consumer Defensive	7.6	6.24
Industrial Materials	18.39	17.60
RealEstate	1.6	1.30
Energy	5.42	4.46
Utilities	3.66	3.02

T. Rowe Price Overseas Stock I

As of 06/30/2026

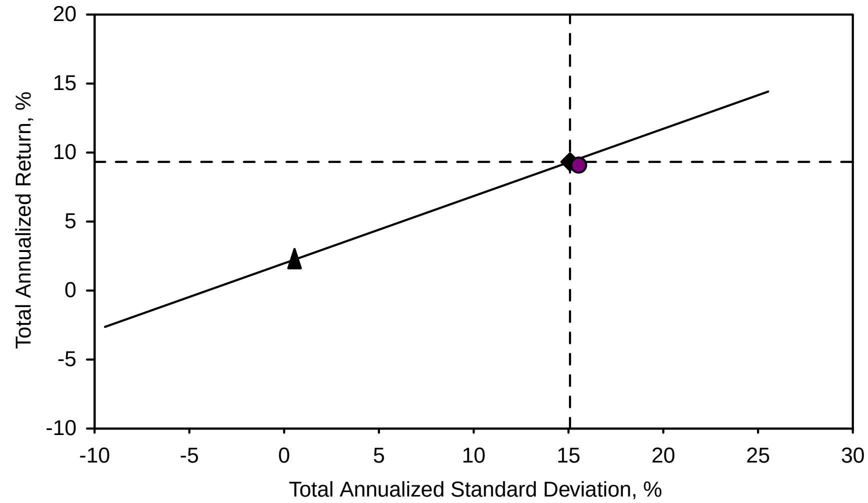
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

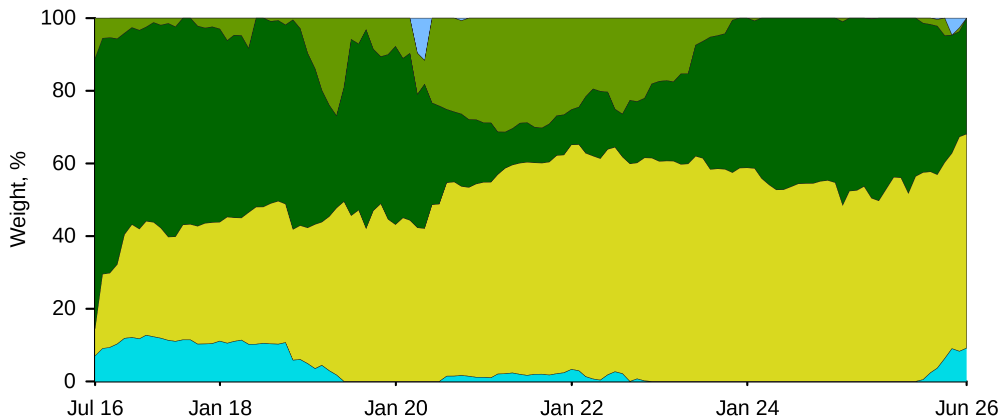
July 2016 - June 2026



T. Rowe Price Overseas Stock I **MSCI ACWI Ex USA NR USD** **Cash**

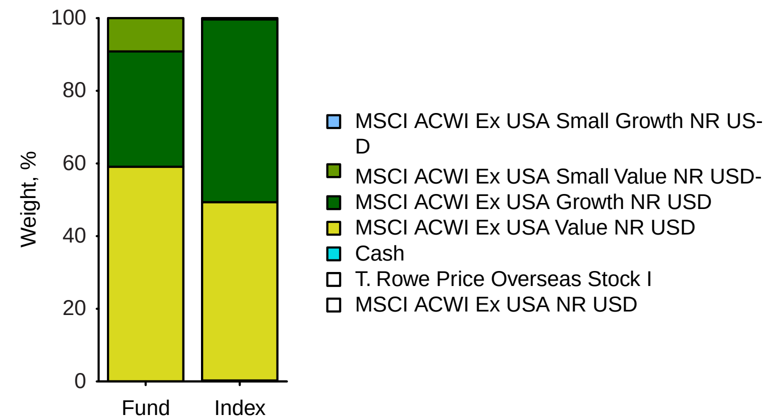
Asset Allocation

T. Rowe Price Overseas Stock I



Asset Allocation

July 2016 - June 2026

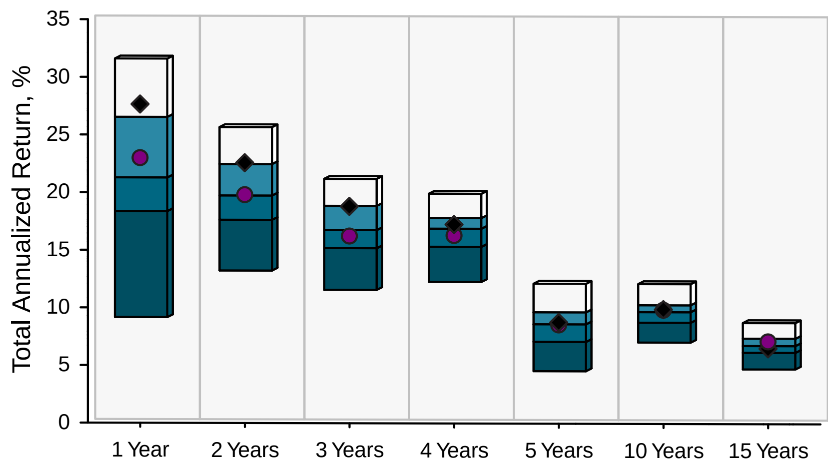


T. Rowe Price Overseas Stock I

As of 06/30/2026

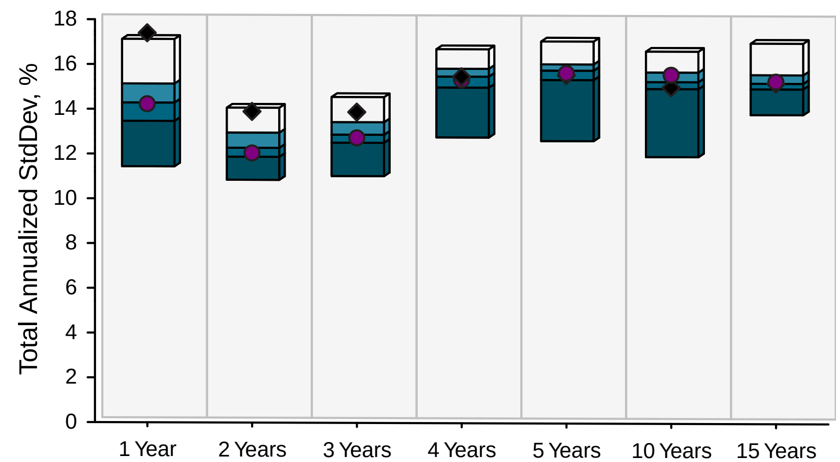
Performance

vs. Morningstar Foreign Large Blend



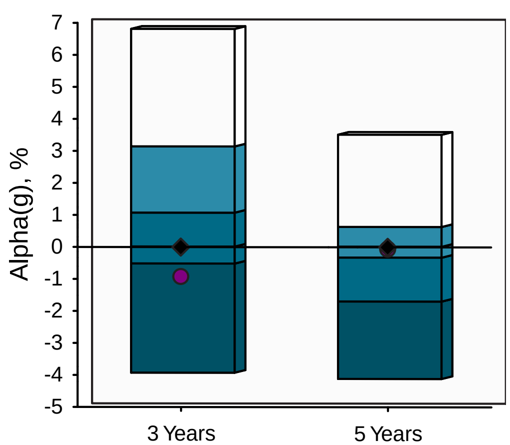
Standard Deviation

vs. Morningstar Foreign Large Blend



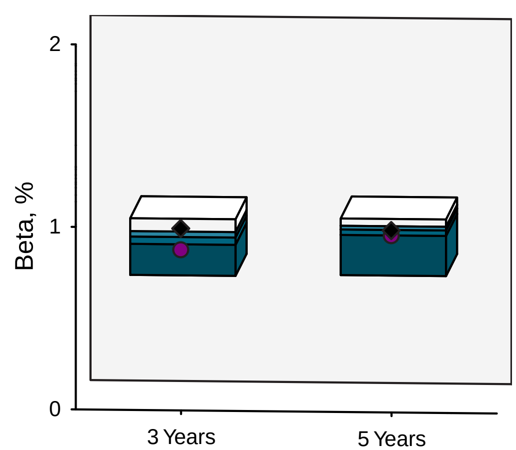
Alpha(g) to date

July 2021 - June 2026



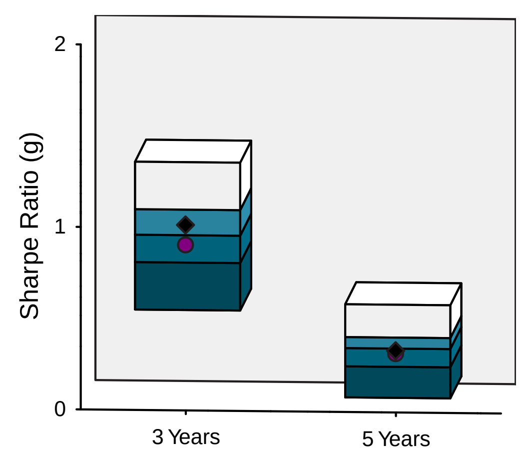
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● T. Rowe Price Overseas Stock I

◆ MSCI ACWI Ex USA NR USD

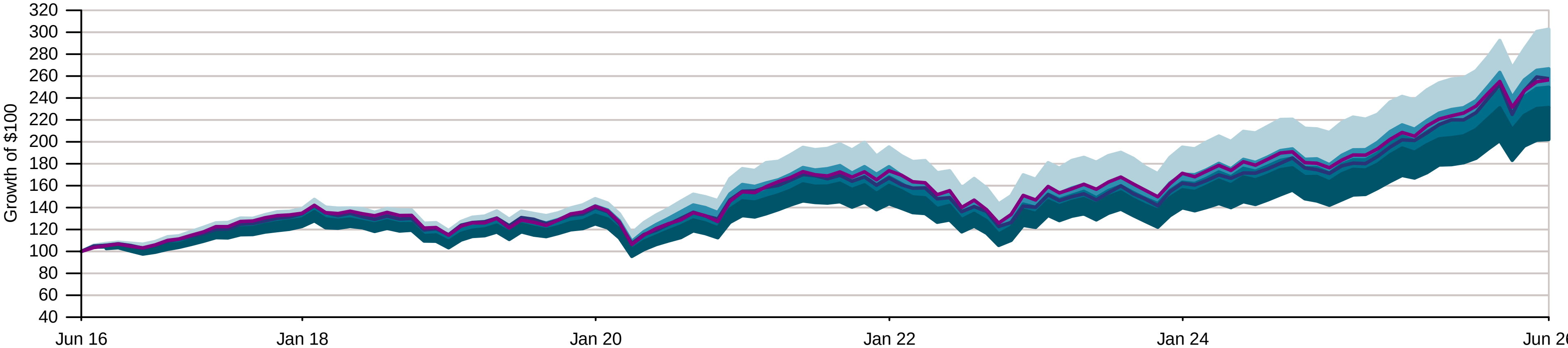
TM

T. Rowe Price Overseas Stock I

As of 06/30/2026

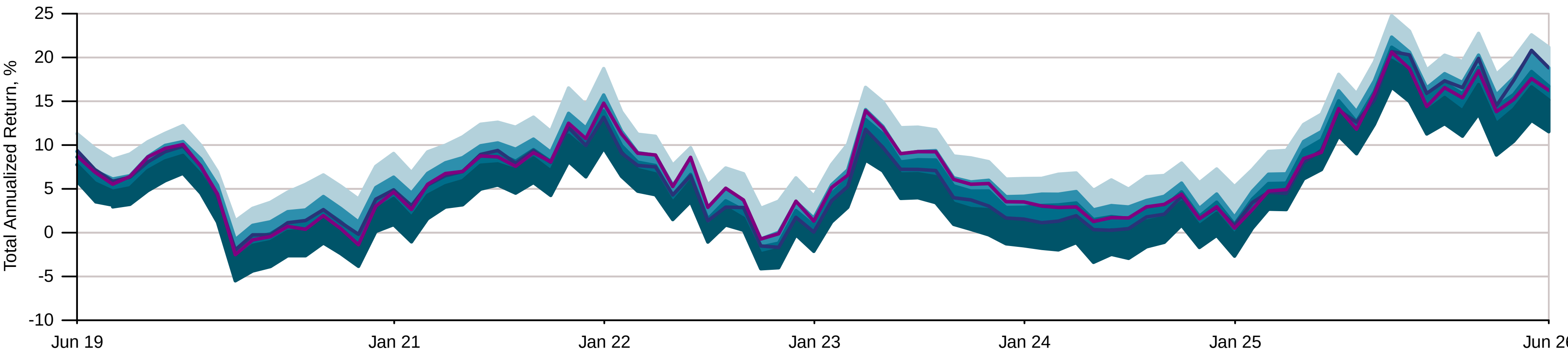
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



75th to 95th Percentile | **Median to 75th Percentile** | **25th Percentile to Median**
5th to 25th Percentile | **T. Rowe Price Overseas Stock I** | **MSCI ACWI Ex USA NR USD**

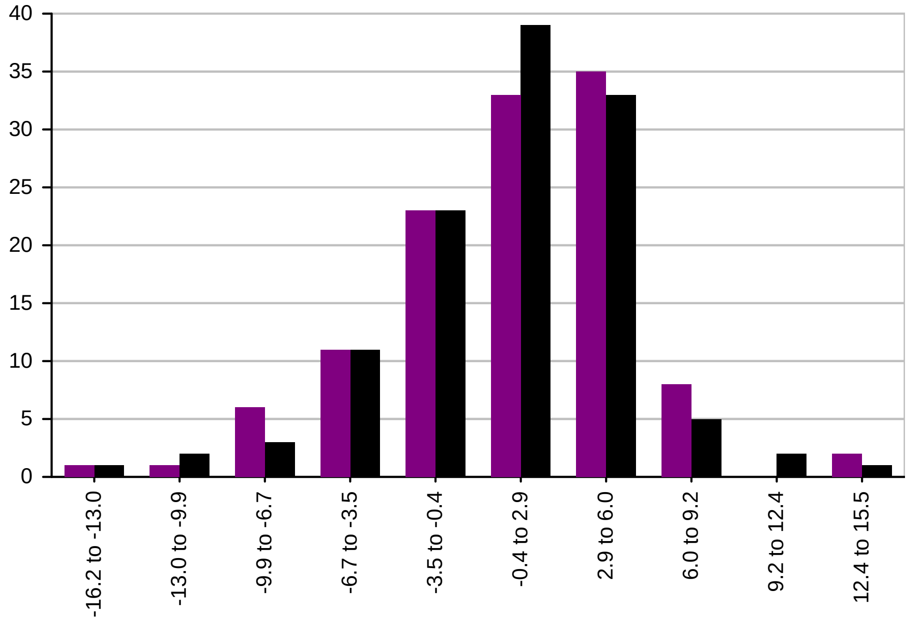
TM

T. Rowe Price Overseas Stock I

As of 06/30/2026

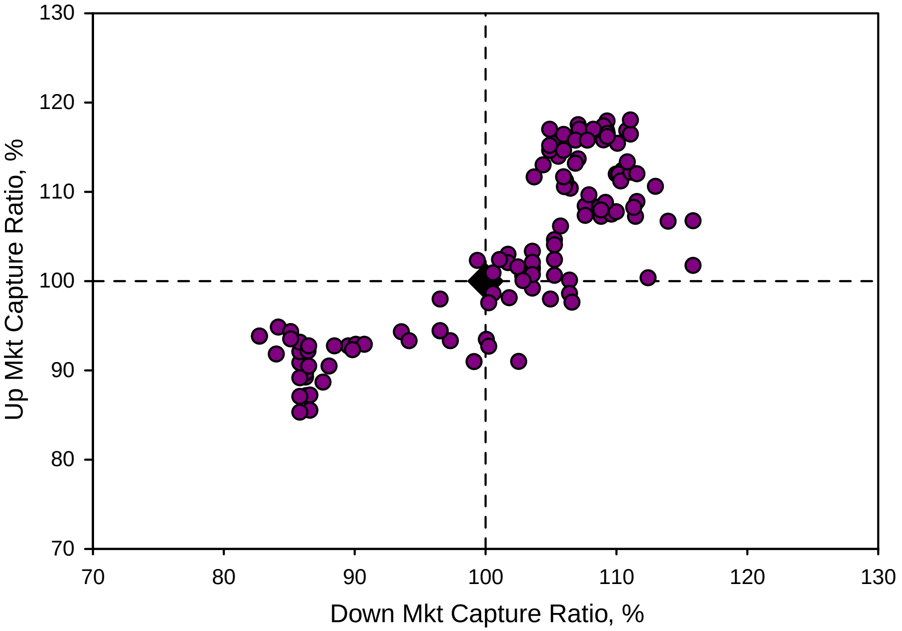
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



T. Rowe Price Overseas Stock I

MSCI ACWI Ex USA NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
T. Rowe Price Overseas Stock I	74	44	3.64%	-3.79%	29.87%	-15.40%	14.48%	-16.14%	53.98%	-24.98%	103.18%	104.35%	94.80
MSCI ACWI Ex USA NR USD	76	44	3.40%	-3.56%	28.95%	-14.75%	13.45%	-14.48%	49.41%	-25.17%	100.00%	100.00%	100.00

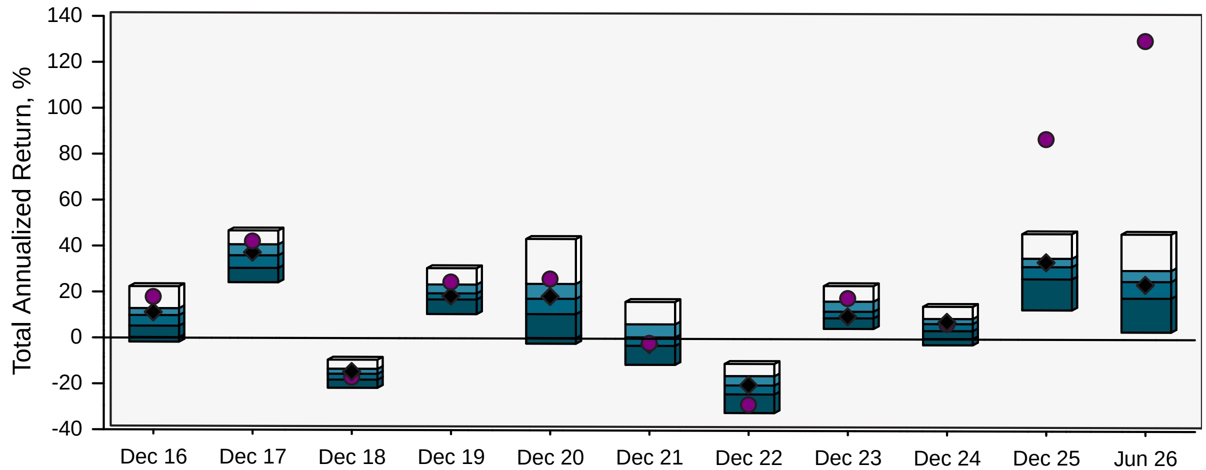
Nomura Emerging Markets R6

As of 06/30/2026

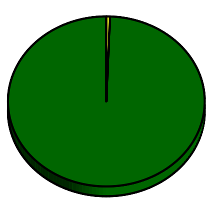
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Nomura Emerging Markets R6	101.42	130.03	228.99	71.15	28.61	22.52	24.55	1.78	1.52	36.94	1.06
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (0.00%)
- Domestic Stock (0.60%)
- Foreign Stock (99.40%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Portfolio Data

Ticker	DEMZX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$15,460
Turnover Ratio	5%
Total Number of Holdings	108
Average Mkt Cap $MM	$175,854
Manager Name	Liu-Er Chen
Manager Tenure (yrs.)	19.75
Mstar Rating	5

Sector Weightings

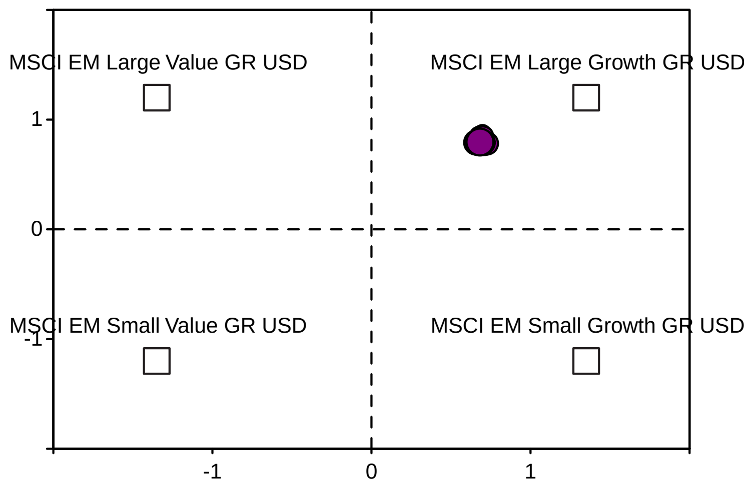
	Fund	Category
Information Economy	77.56	43.38
Communication Services	4.46	6.38
Technology	73.1	37.00
Service Economy	8.83	31.12
Consumer Cyclical	4.1	9.10
Healthcare	1.22	3.17
Financial Services	3.51	18.85
Manufacturing Economy	13.62	25.49
Basic materials	1.83	5.58
Consumer Defensive	1.98	3.80
Industrial Materials	4.37	9.32
RealEstate	0.23	1.51
Energy	5.07	3.87
Utilities	0.14	1.41

Nomura Emerging Markets R6

As of 06/30/2026

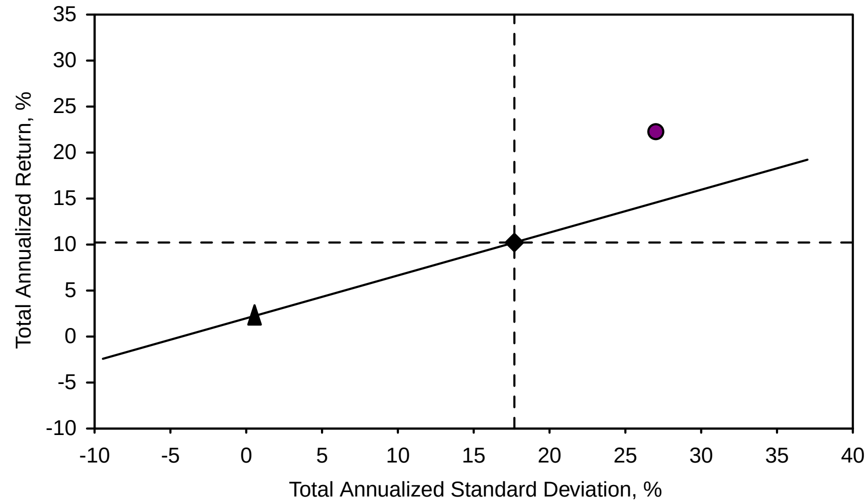
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

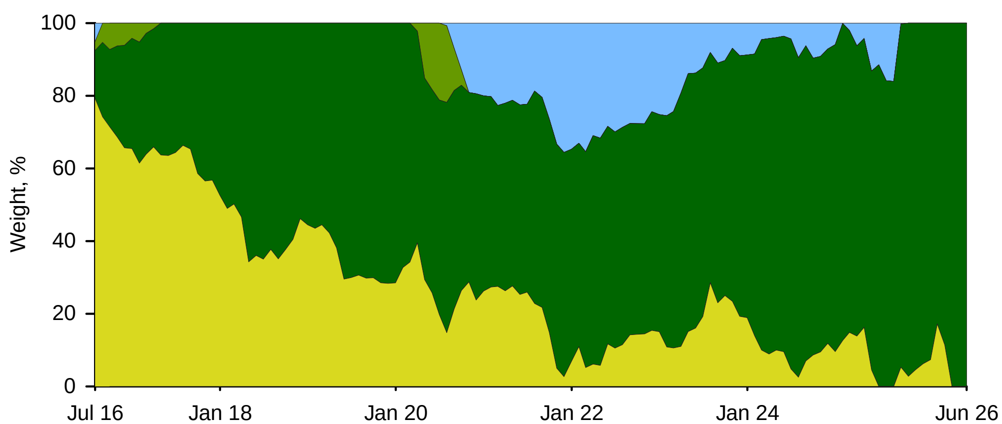
July 2016 - June 2026



Nomura Emerging Markets R6 | MSCI EM NR USD | Cash

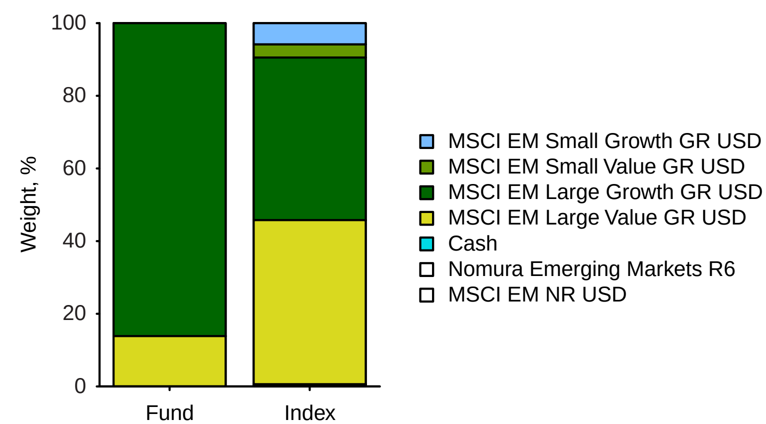
Asset Allocation

Nomura Emerging Markets R6



Asset Allocation

July 2016 - June 2026

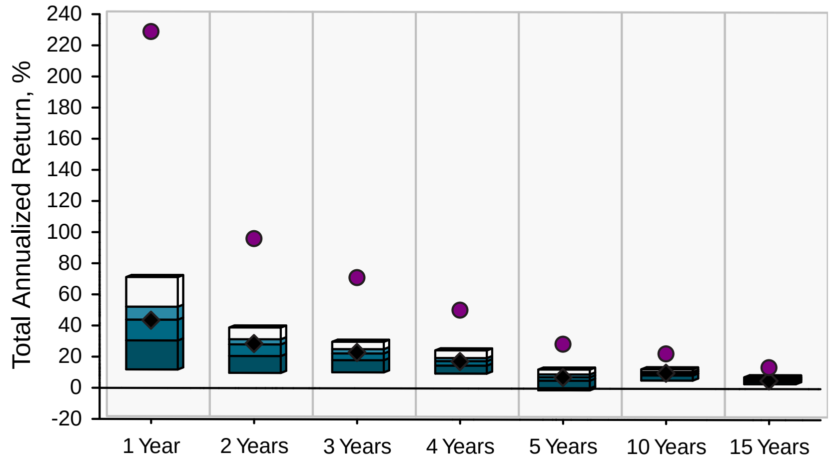


Nomura Emerging Markets R6

As of 06/30/2026

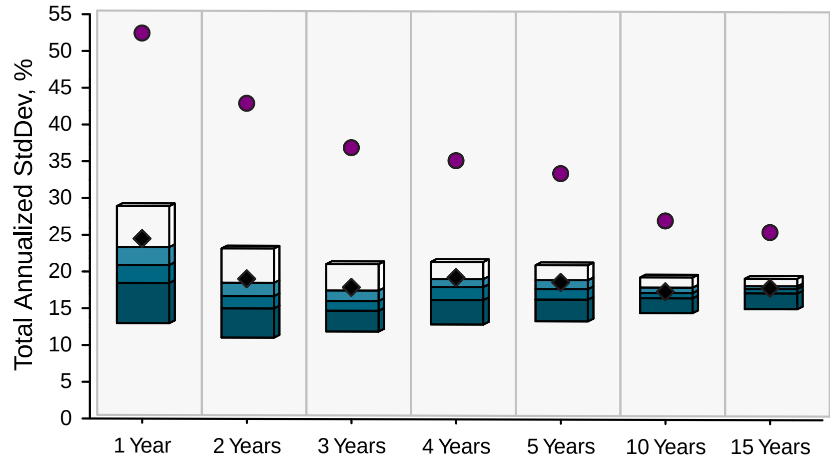
Performance

vs. Morningstar Diversified Emerging Mkts



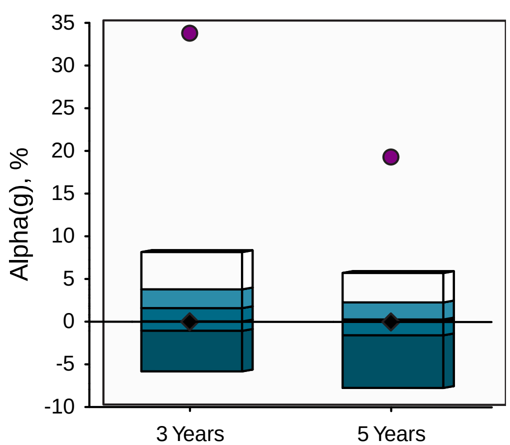
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



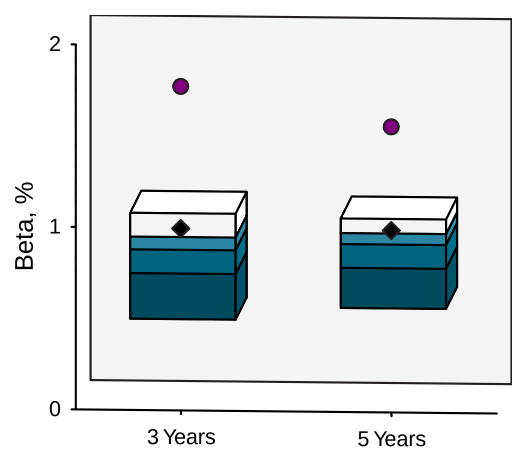
Alpha(g) to date

July 2021 - June 2026



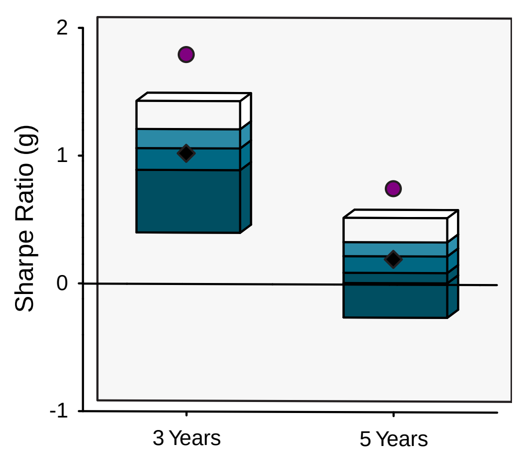
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



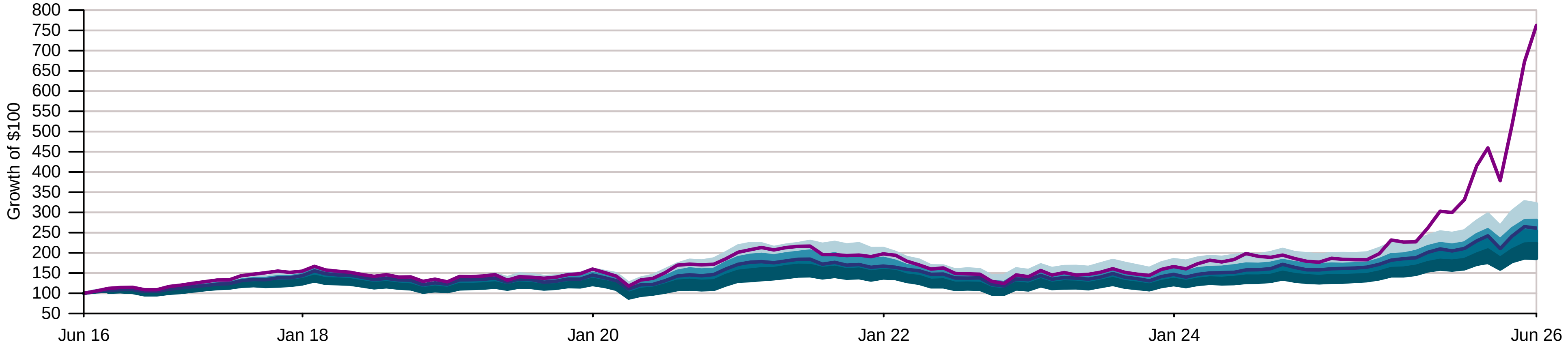
● Nomura Emerging Markets R6 ◆ MSCI EM NR USD

Nomura Emerging Markets R6

As of 06/30/2026

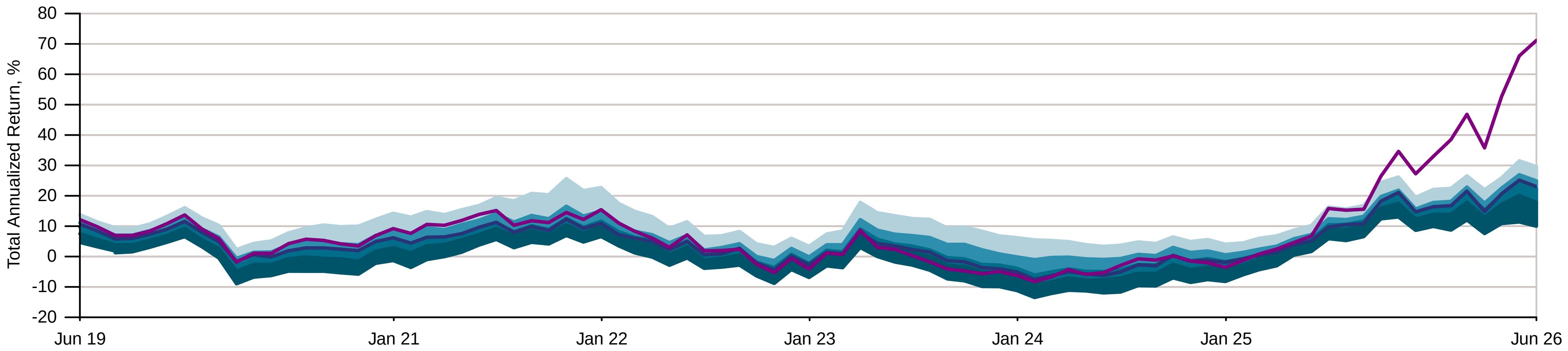
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



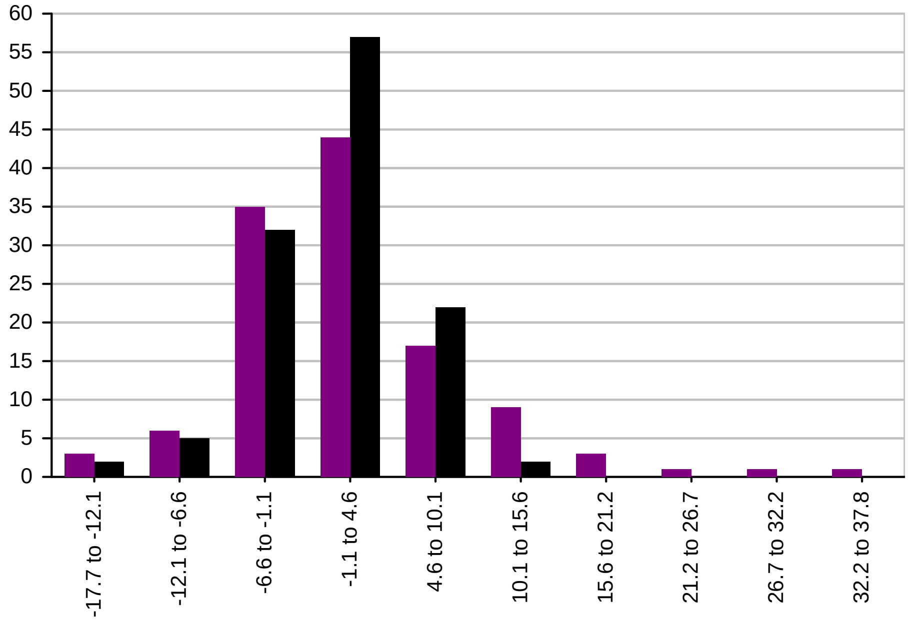
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Nomura Emerging Markets R6
- 25th Percentile to Median
- MSCI EM NR USD

Nomura Emerging Markets R6

As of 06/30/2026

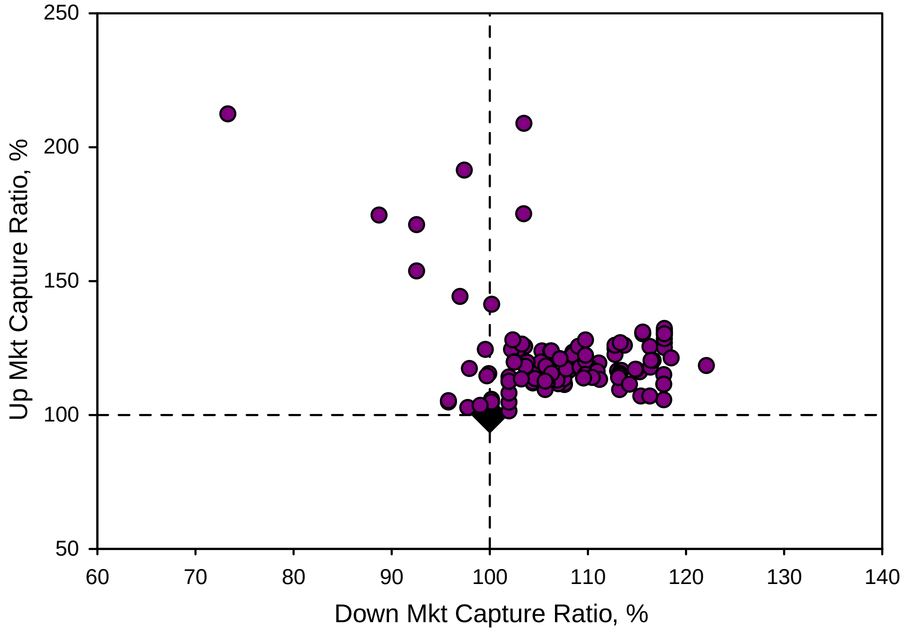
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Nomura Emerging Markets R6

MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Nomura Emerging Markets R6	69	51	6.33%	-4.22%	47.83%	-17.12%	36.70%	-17.63%	239.67%	-36.12%	147.57%	101.48%	77.18
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

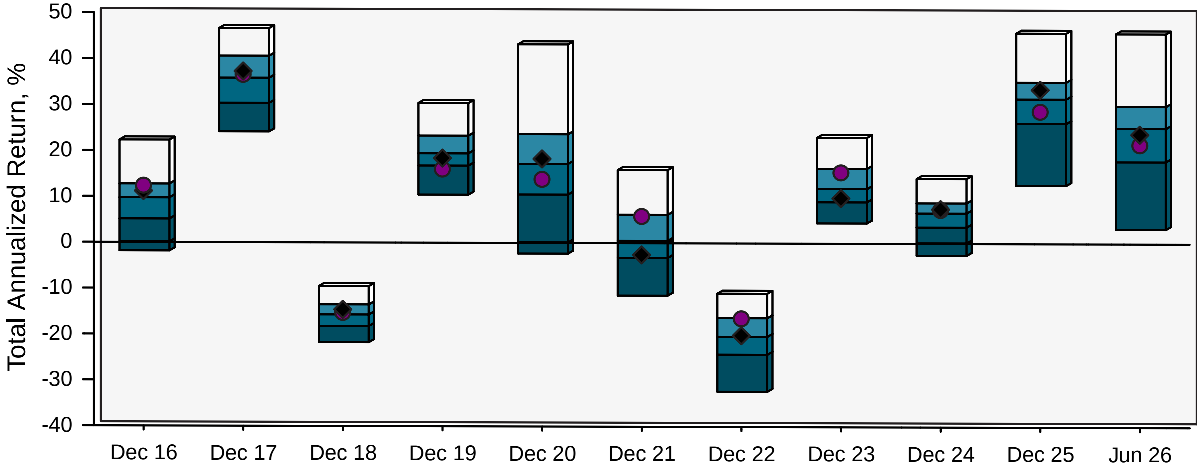
DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Emerging Markets Core Equity 2 I	17.98	21.53	37.36	21.28	8.92	10.39	1.81	0.79	1.10	14.47	0.39
MSCI EM NR USD	24.05	23.85	43.51	23.03	7.20	10.07	0.00	1.00	1.00	17.94	-
Morningstar Diversified Emerging Mkts	21.04	24.20	41.93	21.33	6.68	9.34	1.18	0.83	0.98	16.34	1.06

Performance To Date

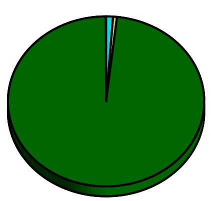
January 2016 - June 2026



Portfolio Data

Ticker	DFCEX
Prospectus Objective	Diversified Emerging Markets
Morningstar Category	Diversified Emerging Mkts
Net Assets $MM	$38,872
Turnover Ratio	5%
Total Number of Holdings	7,643
Average Mkt Cap $MM	$23,628
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	16.33
Mstar Rating	4

Portfolio Composition



- Cash (1.14%)
- Domestic Stock (0.64%)
- Foreign Stock (98.17%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.03%)
- Convertible Bond (0.00%)
- Other (0.02%)

Sector Weightings

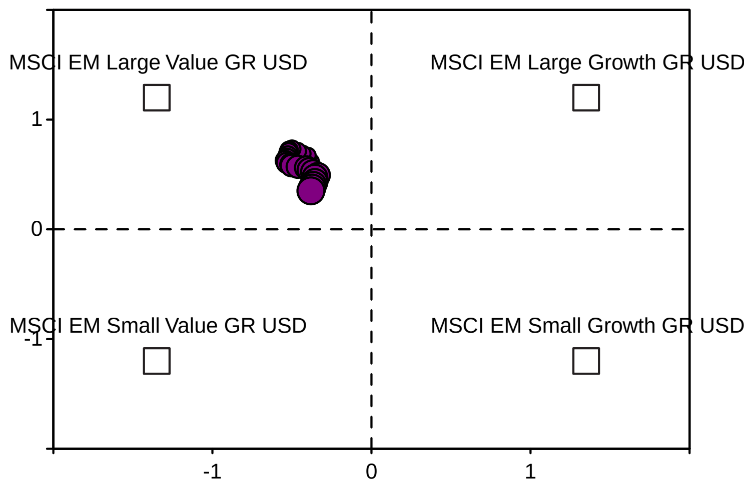
	Fund	Category
Information Economy	36.13	43.38
Communication Services	5.74	6.38
Technology	30.39	37.00
Service Economy	30.29	31.12
Consumer Cyclical	9.9	9.10
Healthcare	3.9	3.17
Financial Services	16.49	18.85
Manufacturing Economy	33.58	25.49
Basic materials	8.93	5.58
Consumer Defensive	3.98	3.80
Industrial Materials	11.62	9.32
RealEstate	2.03	1.51
Energy	4.63	3.87
Utilities	2.39	1.41

DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

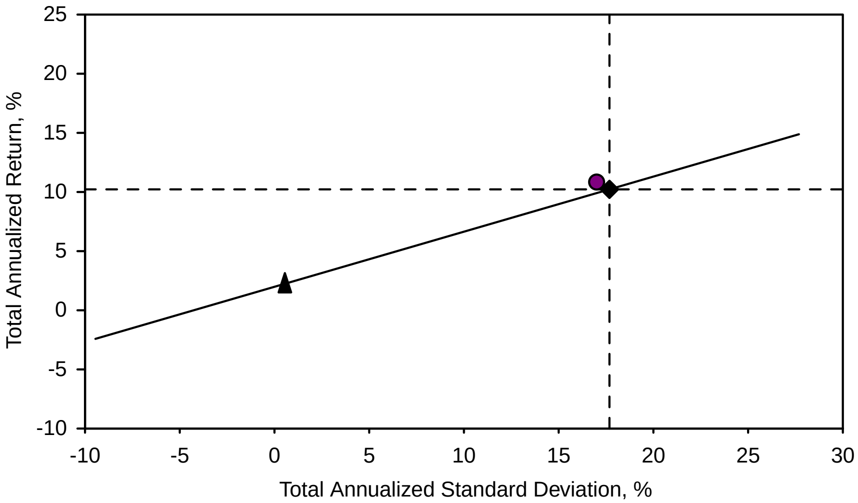
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

July 2016 - June 2026



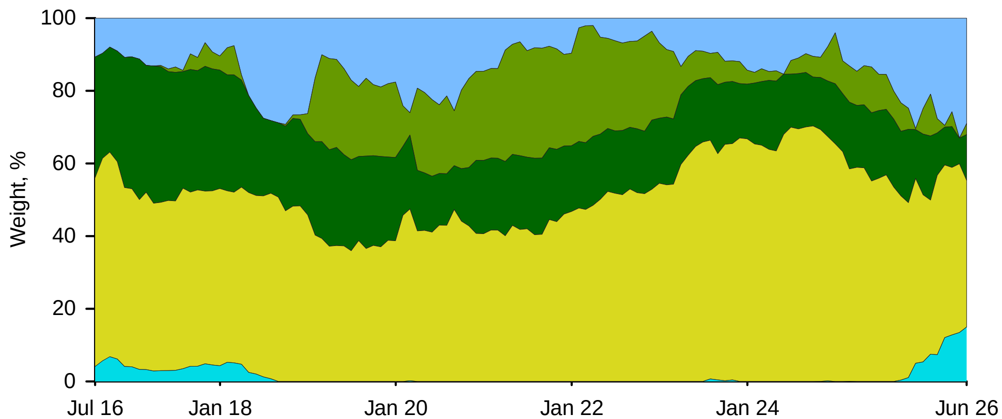
DFA Emerging Markets Core Equity 2 I

MSCI EM NR USD

Cash

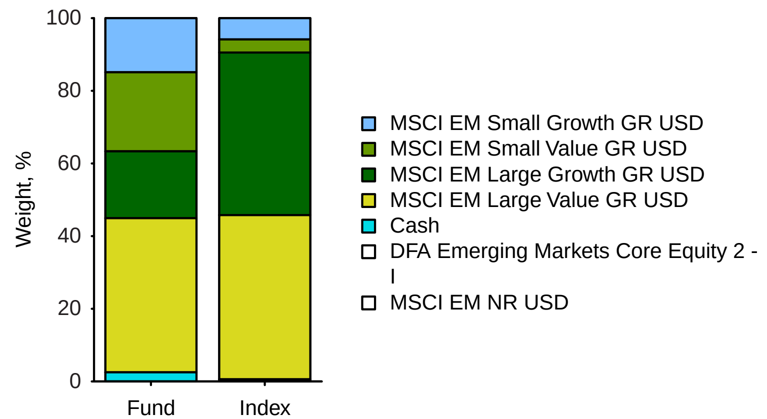
Asset Allocation

DFA Emerging Markets Core Equity 2 I



Asset Allocation

July 2016 - June 2026

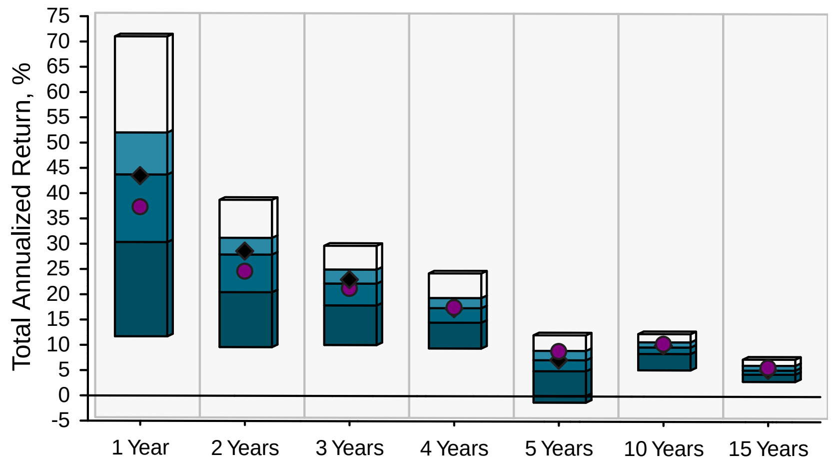


DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

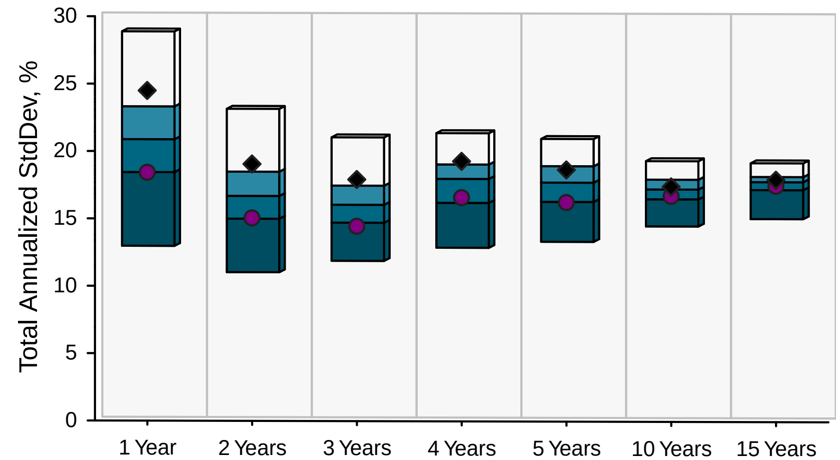
Performance

vs. Morningstar Diversified Emerging Mkts



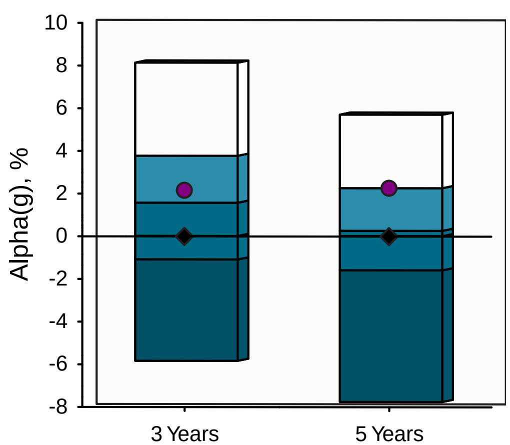
Standard Deviation

vs. Morningstar Diversified Emerging Mkts



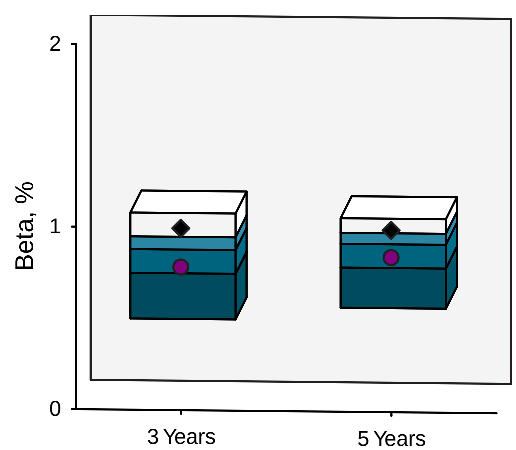
Alpha(g) to date

July 2021 - June 2026



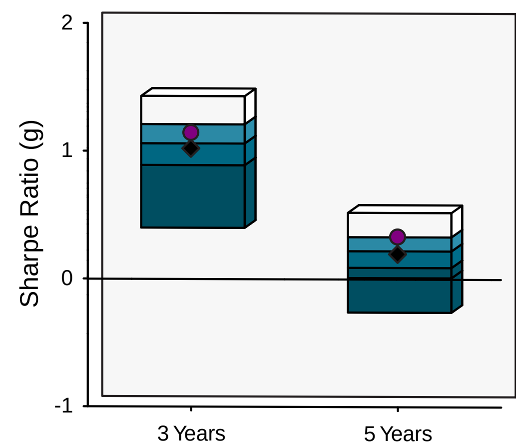
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



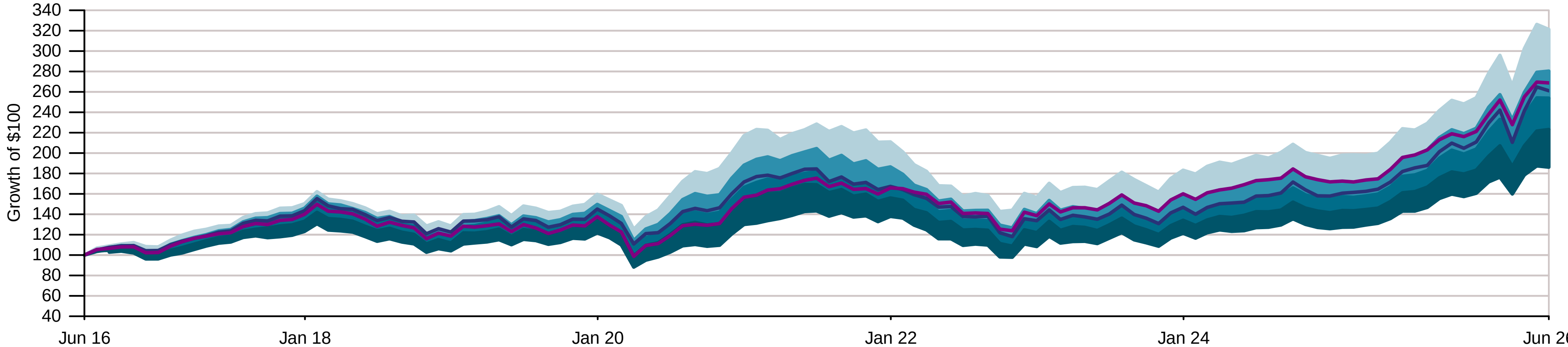
● **DFA Emerging Markets Core Equity 2 I** ◆ **MSCI EM NR USD**

DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

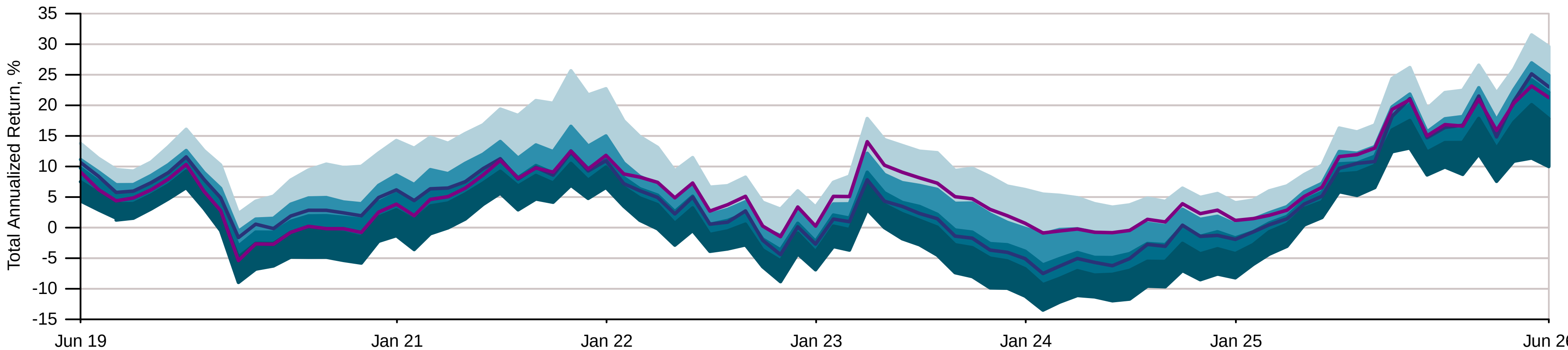
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



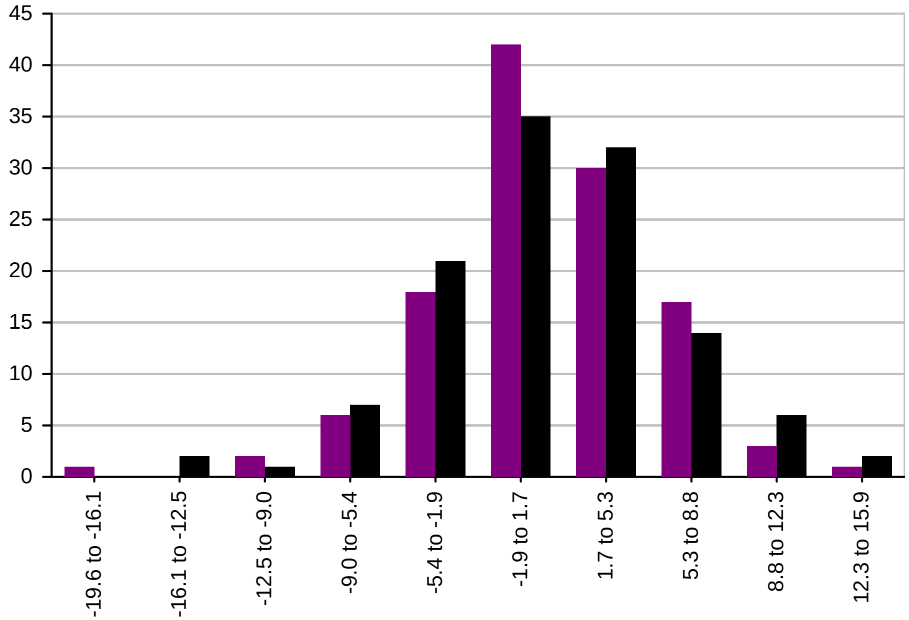
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Emerging Markets Core Equity 2 I
- 25th Percentile to Median
- MSCI EM NR USD

DFA Emerging Markets Core Equity 2 I

As of 06/30/2026

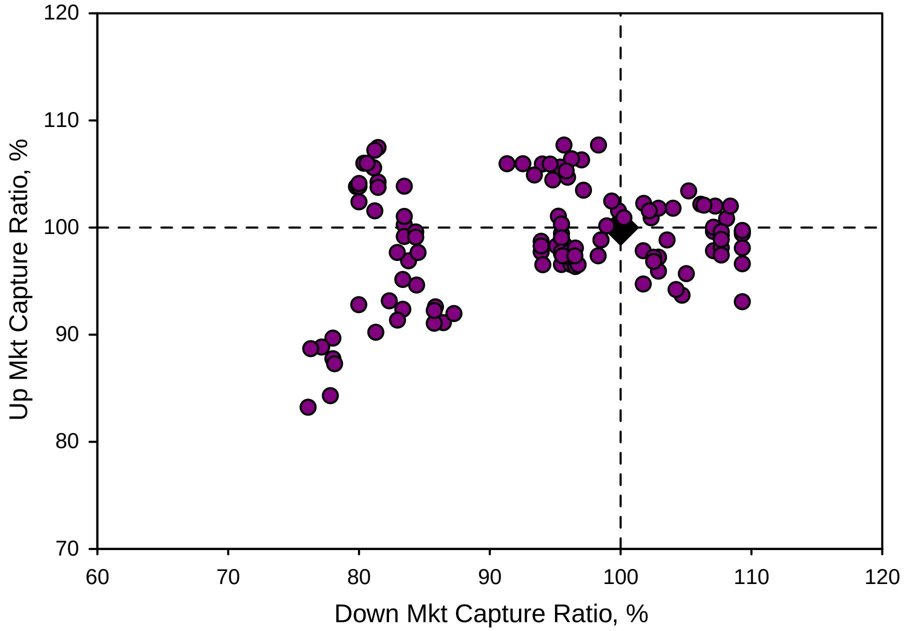
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



DFA Emerging Markets Core Equity 2 I

MSCI EM NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Emerging Markets Core Equity 2 I	74	45	3.71%	-3.72%	30.58%	-15.46%	14.73%	-19.55%	67.25%	-25.06%	94.35%	91.65%	94.57
MSCI EM NR USD	75	45	3.81%	-4.02%	32.41%	-16.87%	14.83%	-15.40%	58.39%	-31.03%	100.00%	100.00%	100.00

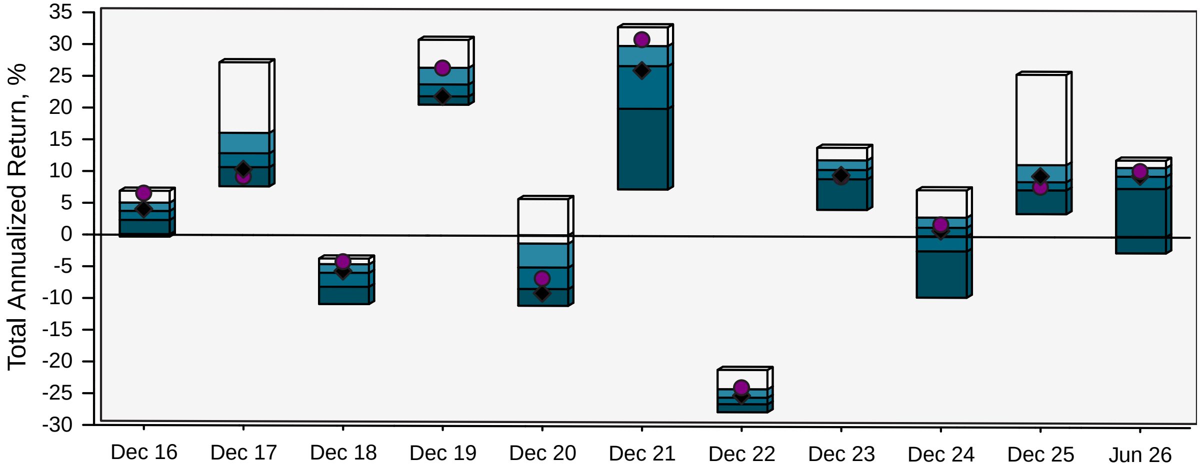
DFA Global Real Estate Securities Port

As of 06/30/2026

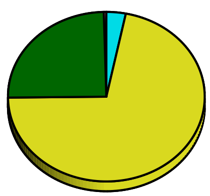
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
DFA Global Real Estate Securities Port	9.47	10.41	12.13	9.67	2.47	4.47	0.20	0.97	0.37	16.00	0.22
FTSE EPRA Nareit Developed NR USD	8.52	9.64	13.26	9.60	1.69	3.32	0.00	1.00	0.37	16.26	-
Morningstar Global Real Estate	7.72	7.85	10.76	9.06	1.12	3.89	0.93	0.90	0.34	16.31	1.07

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (3.18%)
- Domestic Stock (71.65%)
- Foreign Stock (24.75%)
- Domestic Bond (0.00%)
- Foreign Bond (0.00%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.42%)

Portfolio Data

Ticker	DFGEX
Prospectus Objective	Specialty - Real Estate
Morningstar Category	Global Real Estate
Net Assets $MM	$7,611
Turnover Ratio	4%
Total Number of Holdings	132
Average Mkt Cap $MM	$20,986
Manager Name	Jed Fogdall
Manager Tenure (yrs.)	16.33
Mstar Rating	4

Sector Weightings

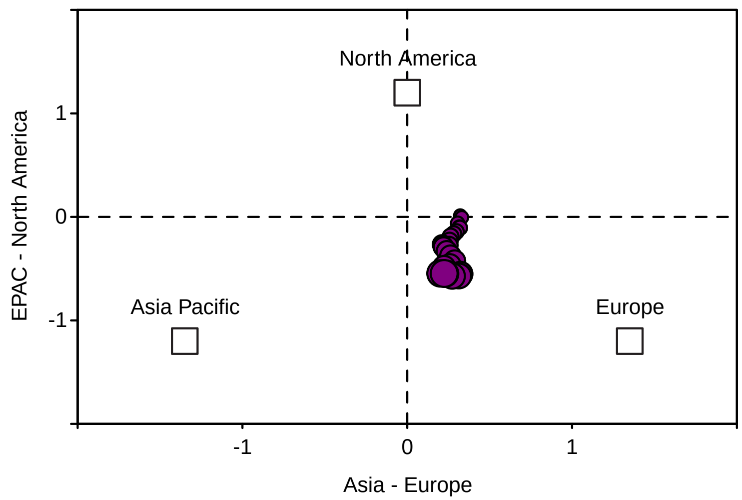
	Fund	Category
Information Economy	0.47	0.89
Communication Services	0.1	0.09
Technology	0.37	0.80
Service Economy	0.28	1.89
Consumer Cyclical	0.09	1.39
Healthcare	0.08	0.17
Financial Services	0.11	0.33
Manufacturing Economy	99.24	97.23
Basic materials	0.02	0.00
Consumer Defensive	0.04	0.00
Industrial Materials	0.07	0.46
RealEstate	99.06	96.52
Energy	0.03	0.05
Utilities	0.02	0.20

DFA Global Real Estate Securities Port

As of 06/30/2026

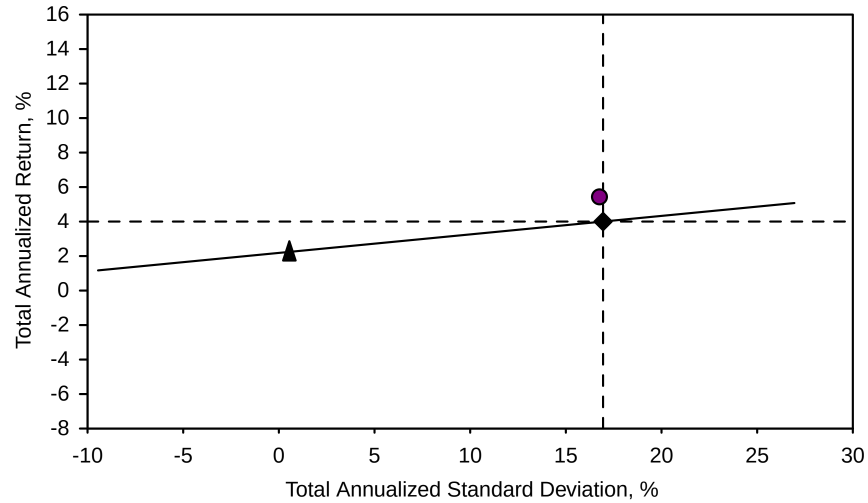
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

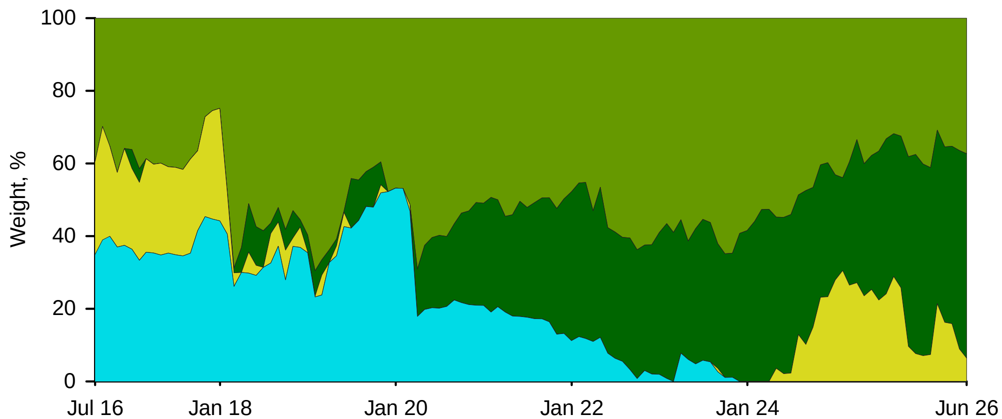
July 2016 - June 2026



DFA Global Real Estate Securities Port **FTSE EPRA Nareit Developed NR USD** **Cash**

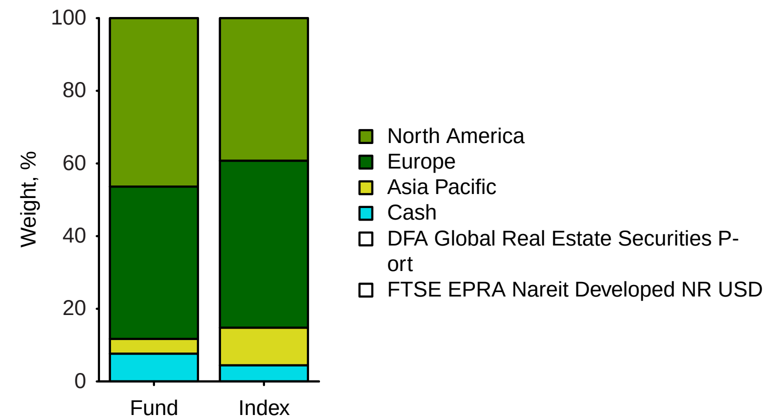
Asset Allocation

DFA Global Real Estate Securities Port



Asset Allocation

July 2016 - June 2026

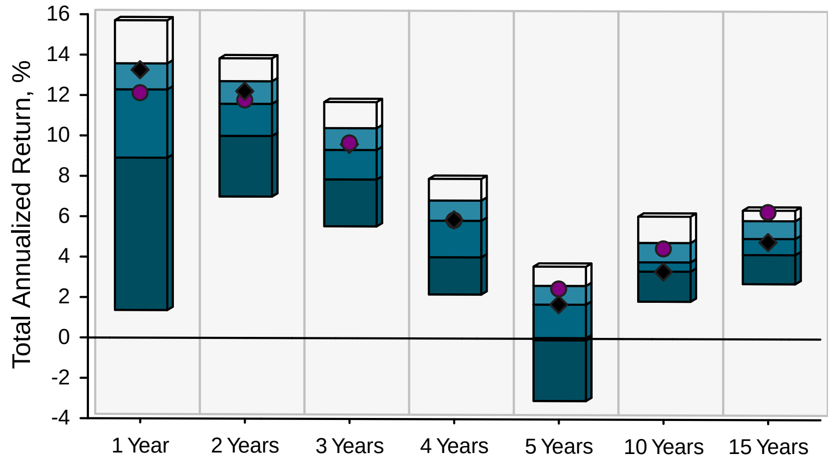


DFA Global Real Estate Securities Port

As of 06/30/2026

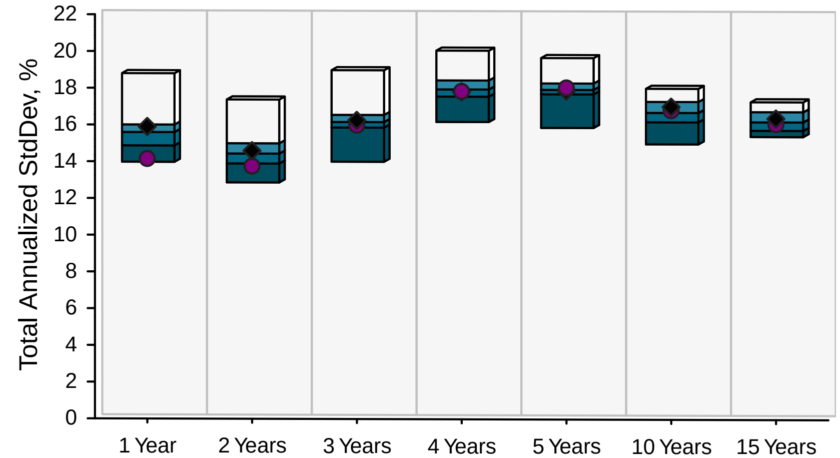
Performance

vs. Morningstar Global Real Estate



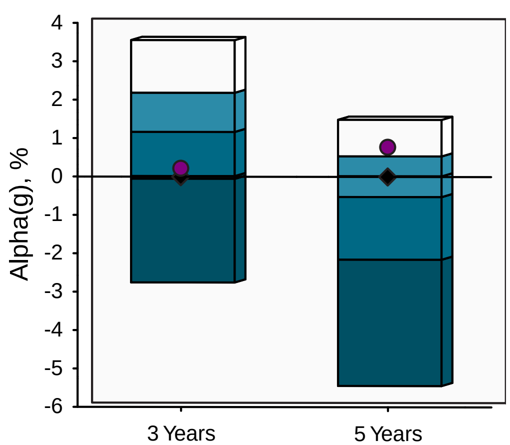
Standard Deviation

vs. Morningstar Global Real Estate



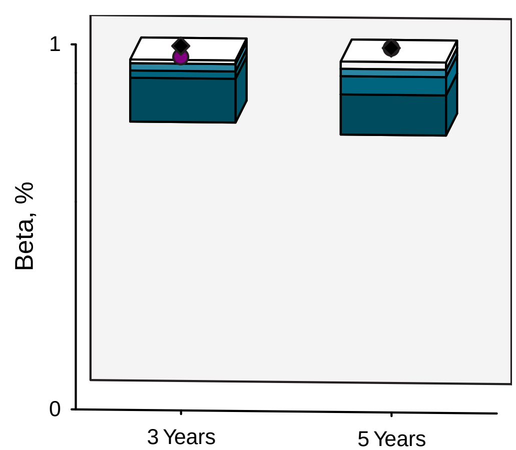
Alpha(g) to date

July 2021 - June 2026



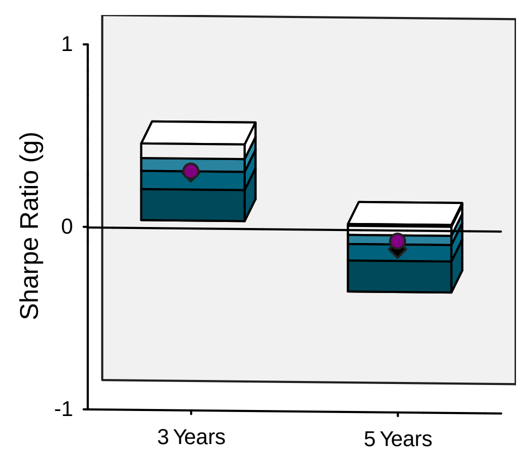
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



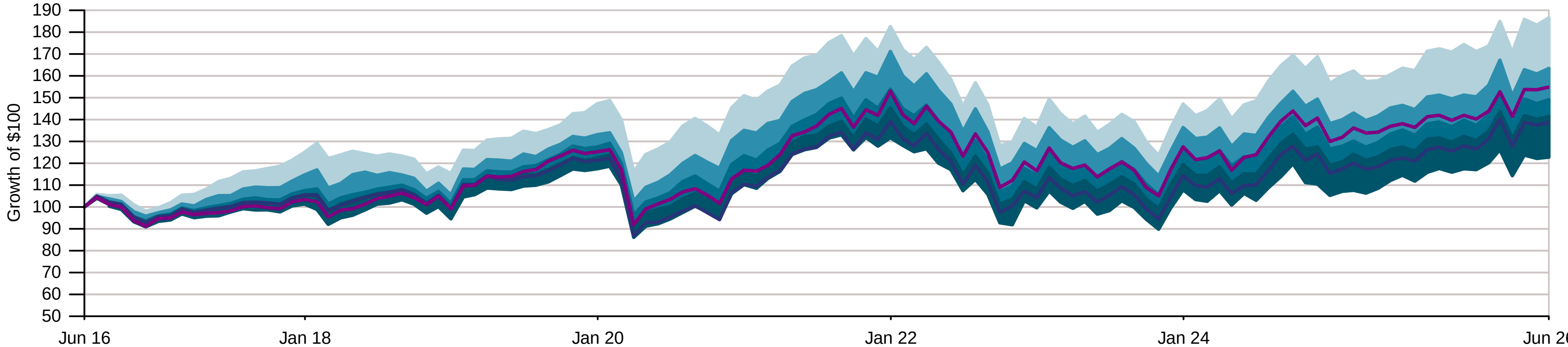
● **DFA Global Real Estate Securities Port** ◆ **FTSE EPRA Nareit Developed NR USD**

DFA Global Real Estate Securities Port

As of 06/30/2026

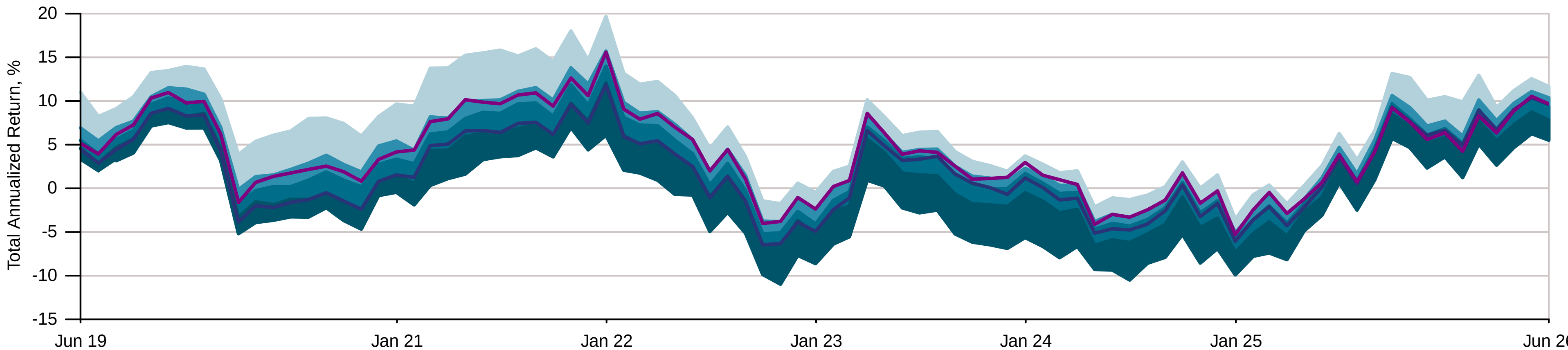
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



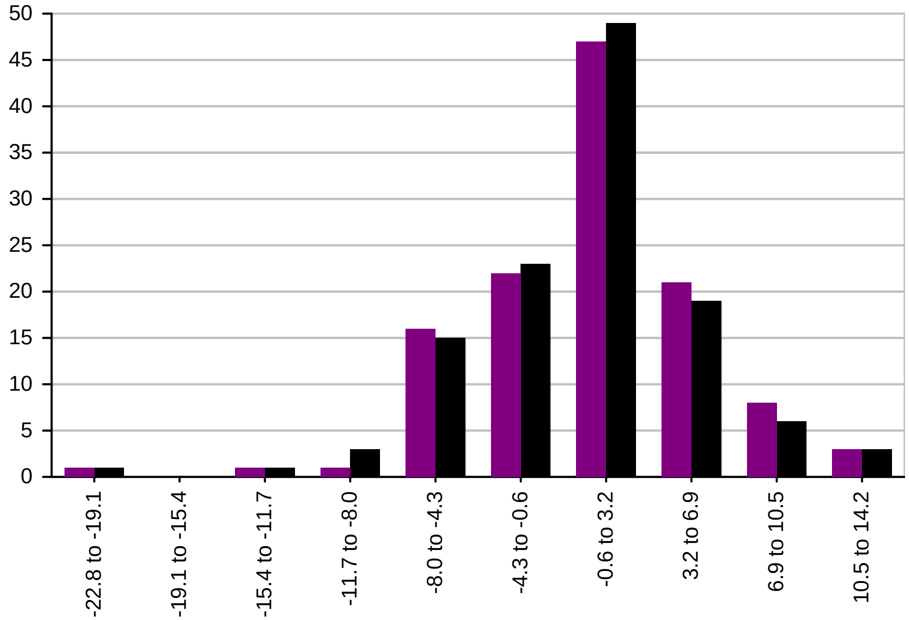
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- DFA Global Real Estate Securities Port
- 25th Percentile to Median
- FTSE EPRA Nareit Developed NR USD

DFA Global Real Estate Securities Port

As of 06/30/2026

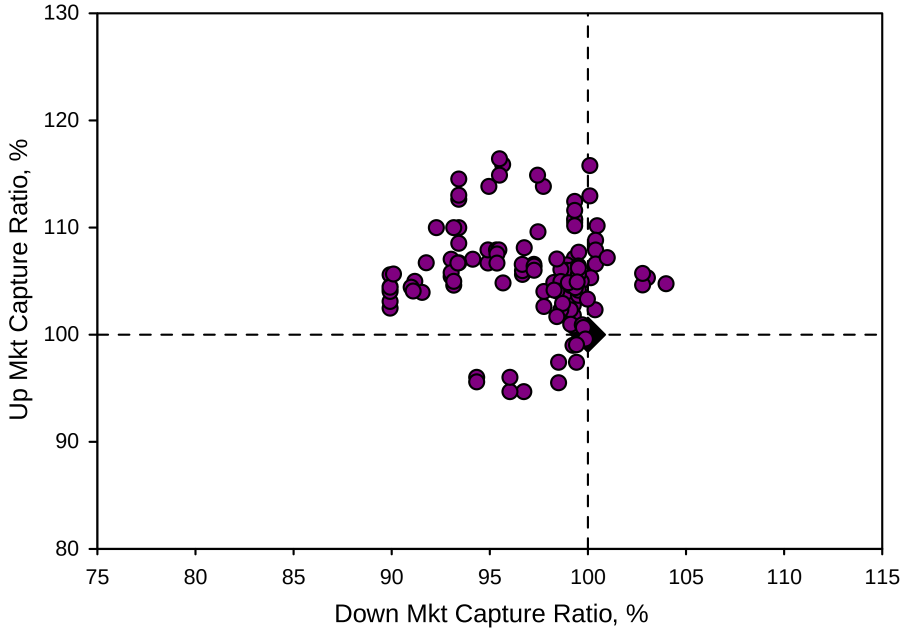
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



DFA Global Real Estate Securities Port

FTSE EPRA Nareit Developed NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
DFA Global Real Estate Securities Port	75	45	3.27%	-4.30%	27.14%	-17.83%	11.42%	-21.51%	42.08%	-23.83%	101.83%	96.81%	97.71
FTSE EPRA Nareit Developed NR USD	72	48	3.34%	-4.15%	26.65%	-18.42%	13.19%	-22.76%	42.12%	-25.09%	100.00%	100.00%	100.00

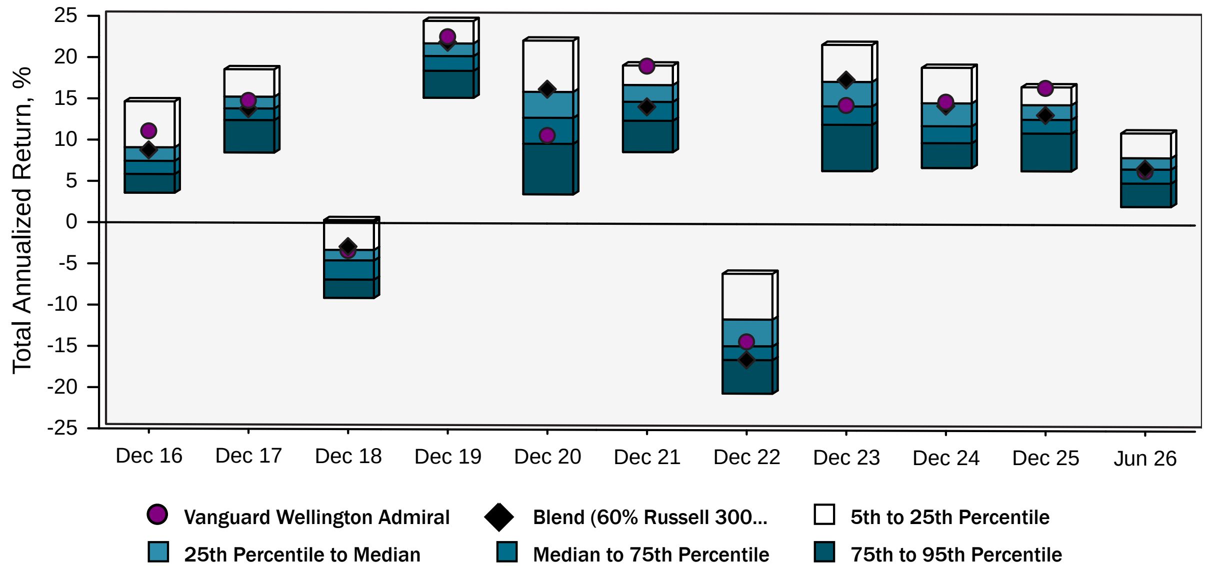
Vanguard Wellington Admiral

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Wellington Admiral	10.17	6.50	16.25	14.87	8.65	10.25	1.34	0.95	1.08	9.12	0.16
Blend (60% Russell 3000 _40% Bar US Agg Bd)	9.44	6.82	15.02	13.78	7.48	9.74	0.00	1.00	0.94	9.44	-
Morningstar Moderate Allocation	8.22	6.91	14.28	12.54	6.75	8.64	0.46	0.90	0.83	9.28	0.99

Performance To Date

January 2016 - June 2026



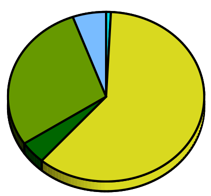
Portfolio Data

Ticker	VWENX
Prospectus Objective	Growth and Income
Morningstar Category	Moderate Allocation
Net Assets $MM	$124,704
Turnover Ratio	62%
Total Number of Holdings	1,635
Average Mkt Cap $MM	$429,982
Manager Name	Loren Moran
Manager Tenure (yrs.)	9.41
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	44.15	36.19
Communication Services	12.32	8.64
Technology	31.83	27.55
Service Economy	31.31	33.03
Consumer Cyclical	10.85	8.94
Healthcare	9.85	10.48
Financial Services	10.61	13.61
Manufacturing Economy	24.54	30.78
Basic materials	2.13	3.23
Consumer Defensive	4.41	5.25
Industrial Materials	8.52	10.93
RealEstate	2.59	2.69
Energy	4.39	5.15
Utilities	2.5	3.53

Portfolio Composition



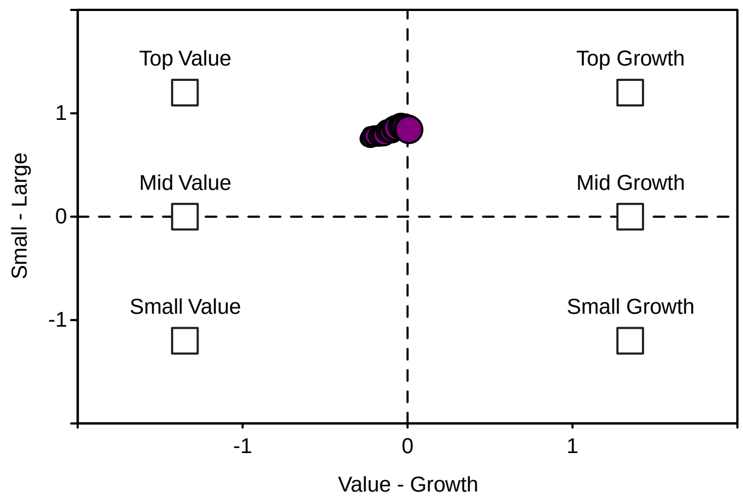
- Cash (0.79%)
- Domestic Stock (60.60%)
- Foreign Stock (4.30%)
- Domestic Bond (28.79%)
- Foreign Bond (5.52%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.00%)

Vanguard Wellington Admiral

As of 06/30/2026

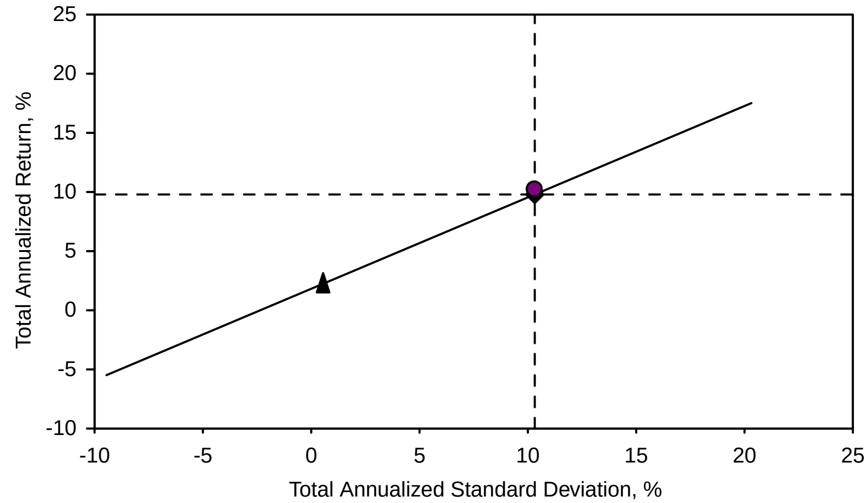
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

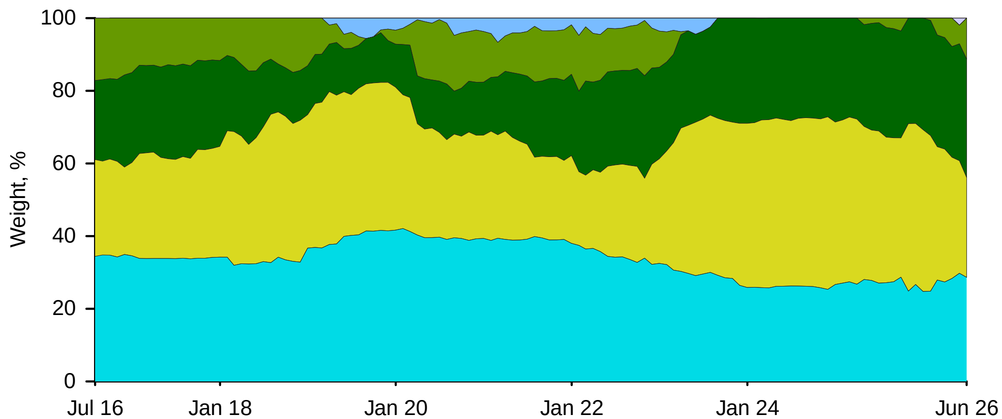
July 2016 - June 2026



Vanguard Wellington Admiral   Blend (60% Russell 3000 _40% Bar US Agg Bd)   Cash

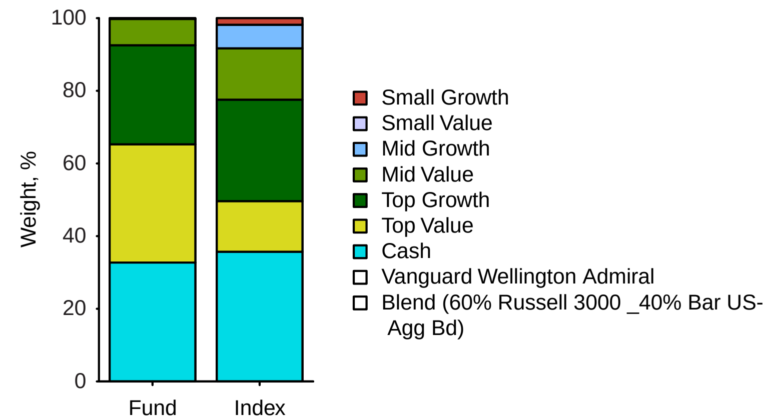
Asset Allocation

Vanguard Wellington Admiral



Asset Allocation

July 2016 - June 2026

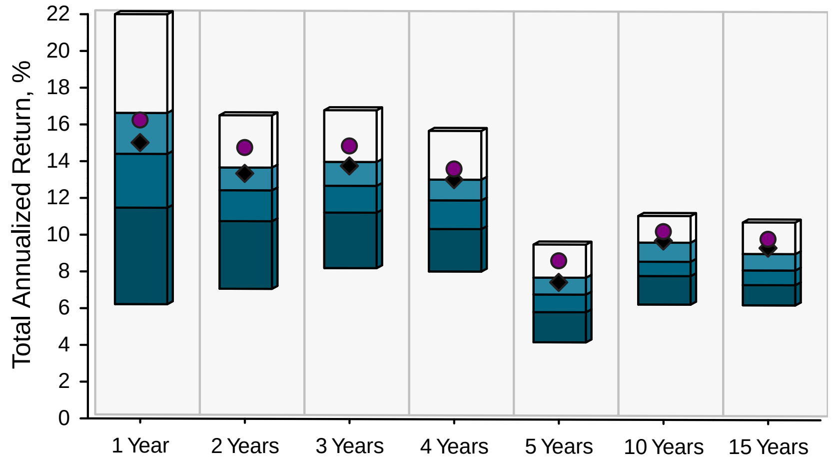


Vanguard Wellington Admiral

As of 06/30/2026

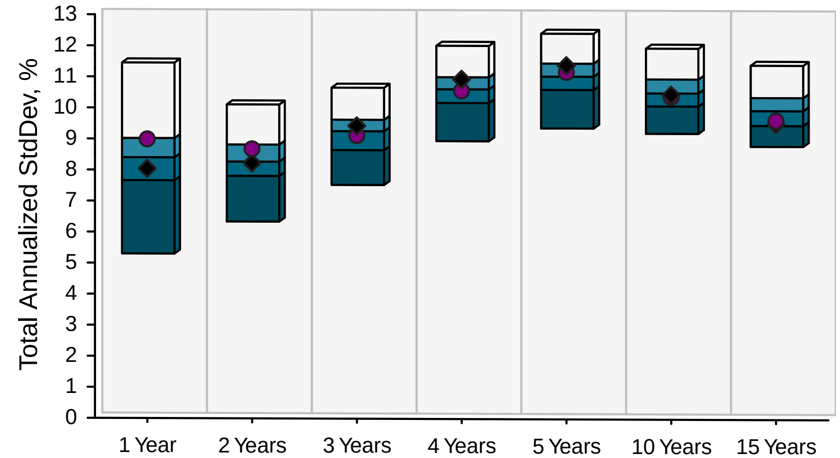
Performance

vs. Morningstar Moderate Allocation



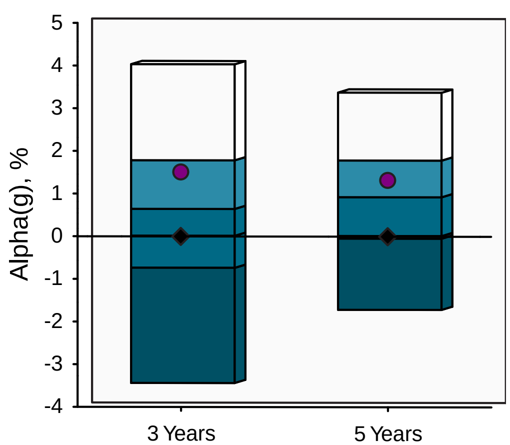
Standard Deviation

vs. Morningstar Moderate Allocation



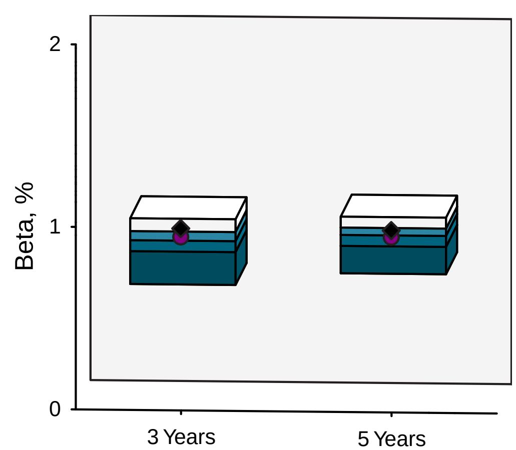
Alpha(g) to date

July 2021 - June 2026



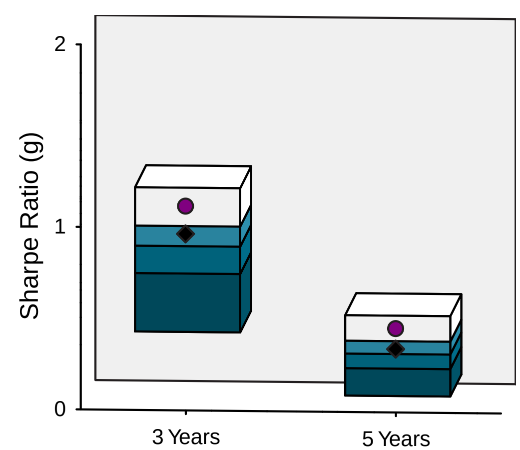
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



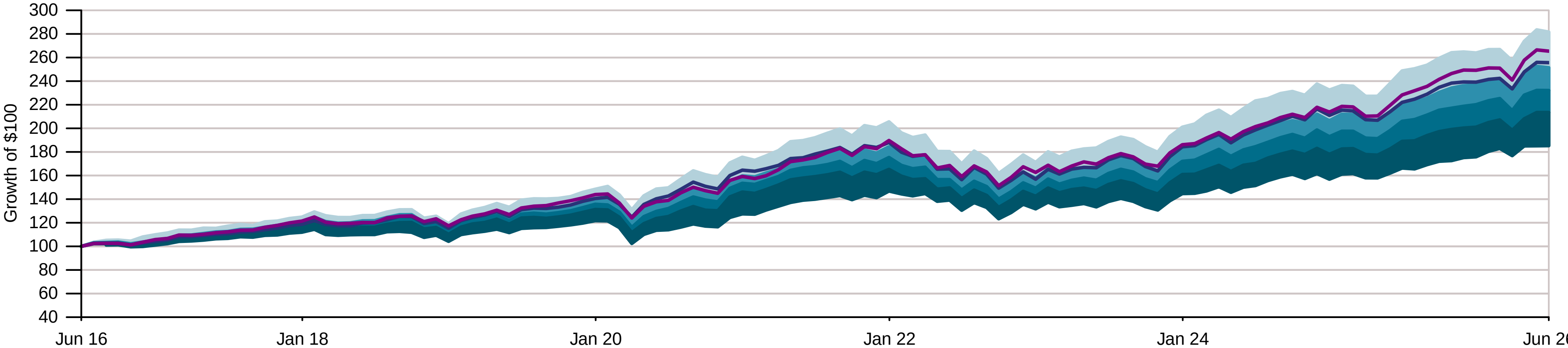
● **Vanguard Wellington Admiral** ◆ **Blend (60% Russell 3000 _40% Bar US Agg Bd)**

Vanguard Wellington Admiral

As of 06/30/2026

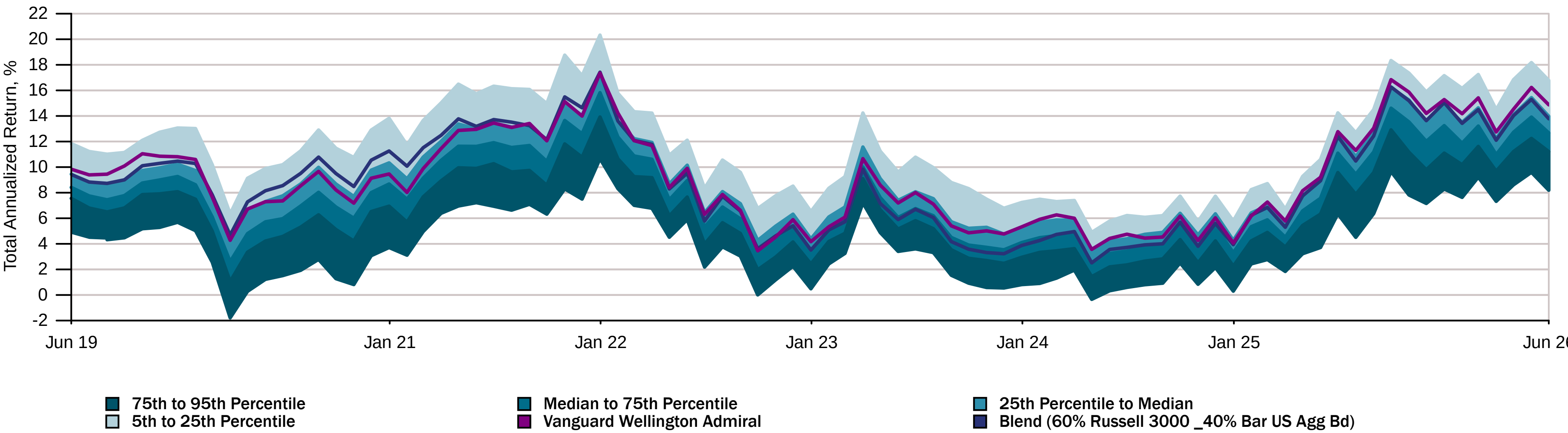
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

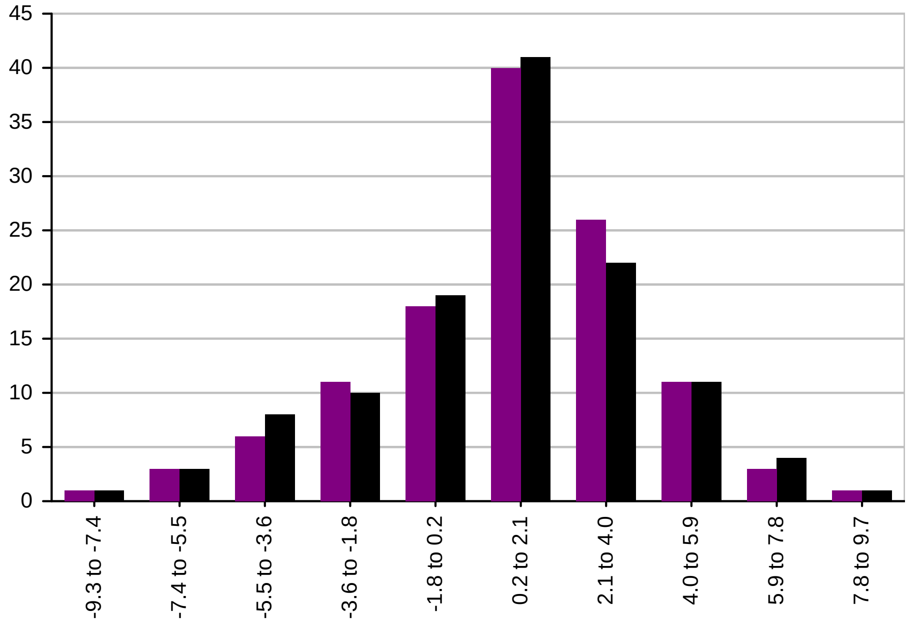


Vanguard Wellington Admiral

As of 06/30/2026

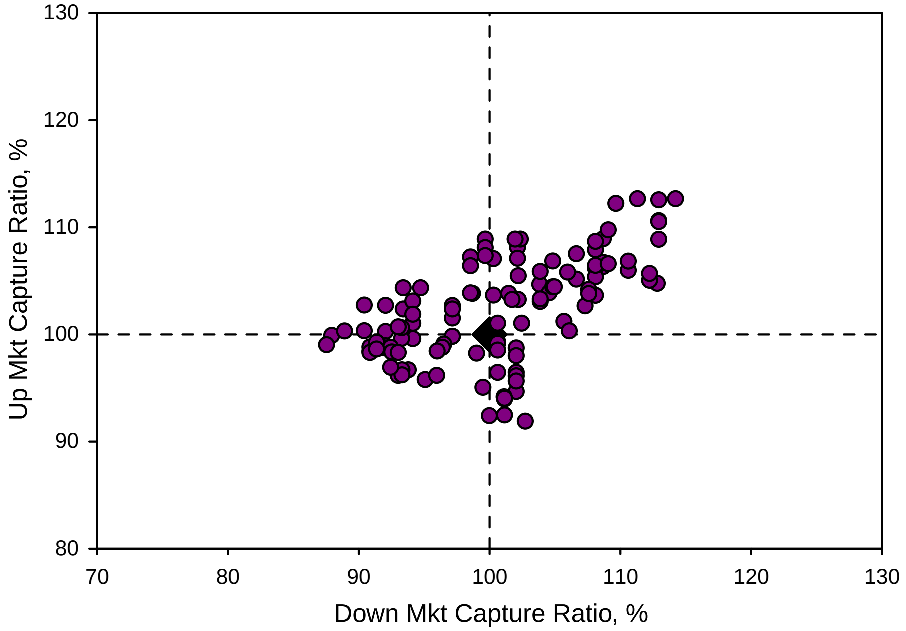
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Wellington Admiral

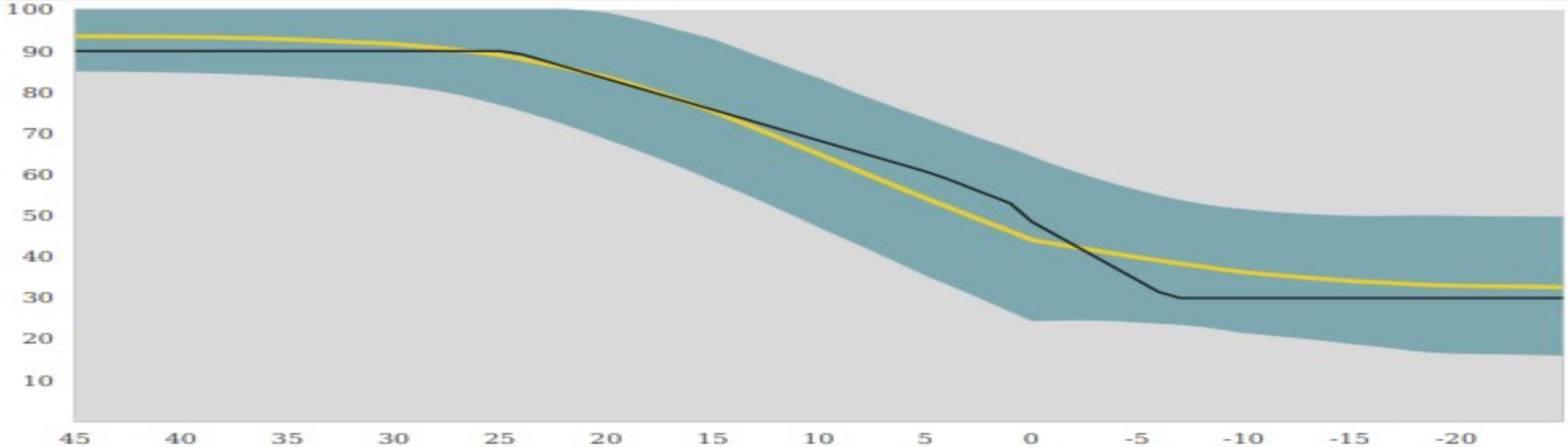
Blend (60% Russell 3000 _40% Bar US Agg Bd)

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Wellington Admiral	83	37	2.41%	-2.67%	21.69%	-9.40%	8.01%	-9.28%	32.95%	-14.50%	101.82%	98.64%	95.78
Blend (60% Russell 3000 _40% Bar US Agg Bd)	83	37	2.35%	-2.67%	21.30%	-9.53%	8.66%	-8.49%	34.86%	-16.46%	100.00%	100.00%	100.00

Target Date Fund Analysis: Vanguard

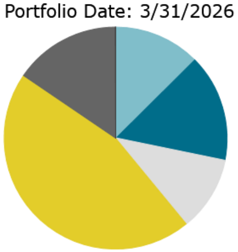
As of 3/31/2026

Glide Path Illustration - Vanguard vs. Industry Average (with maximum and minimum equity allocations)



Vanguard Target Retirement Income Inv - Asset Allocation

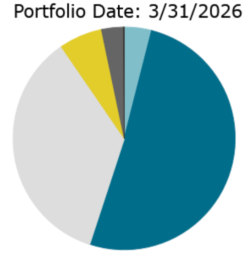
Portfolio Date: 3/31/2026



	%
Cash	12.6
US Equity	15.7
Non-US Equity	10.8
US Bond	45.5
Non-US Bond	15.4
Other	0.0
Total	**100.0**

Vanguard Target Retirement 2060 Inv - Asset Allocation

Portfolio Date: 3/31/2026



	%
Cash	4.0
US Equity	51.1
Non-US Equity	35.4
US Bond	6.3
Non-US Bond	3.2
Other	0.1
Total	**100.0**

Top Holdings - Vanguard Target Retirement Income Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Bond Market II Idx Inv		13,080.98	37.06
Vanguard Total Stock Mkt Idx Instl Pls		6,238.57	17.67
Vanguard Shrt-Term Infl-Prot Sec Idx Adm		5,865.44	16.62
Vanguard Total Intl Bd II Idx Insl		5,487.51	15.55
Vanguard Total Intl Stock Index Inv		4,392.08	12.44

Top Holdings - Vanguard Target Retirement 2060 Fund

	Equity Style Box	Position Market Value	Portfolio Weighting %
Vanguard Total Stock Mkt Idx Instl Pls		21,437.16	52.61
Vanguard Total Intl Stock Index Inv		15,124.00	37.12
Vanguard Total Bond Market II Idx Inv		2,772.69	6.80
Vanguard Total Intl Bd II Idx Insl		1,187.97	2.92

Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

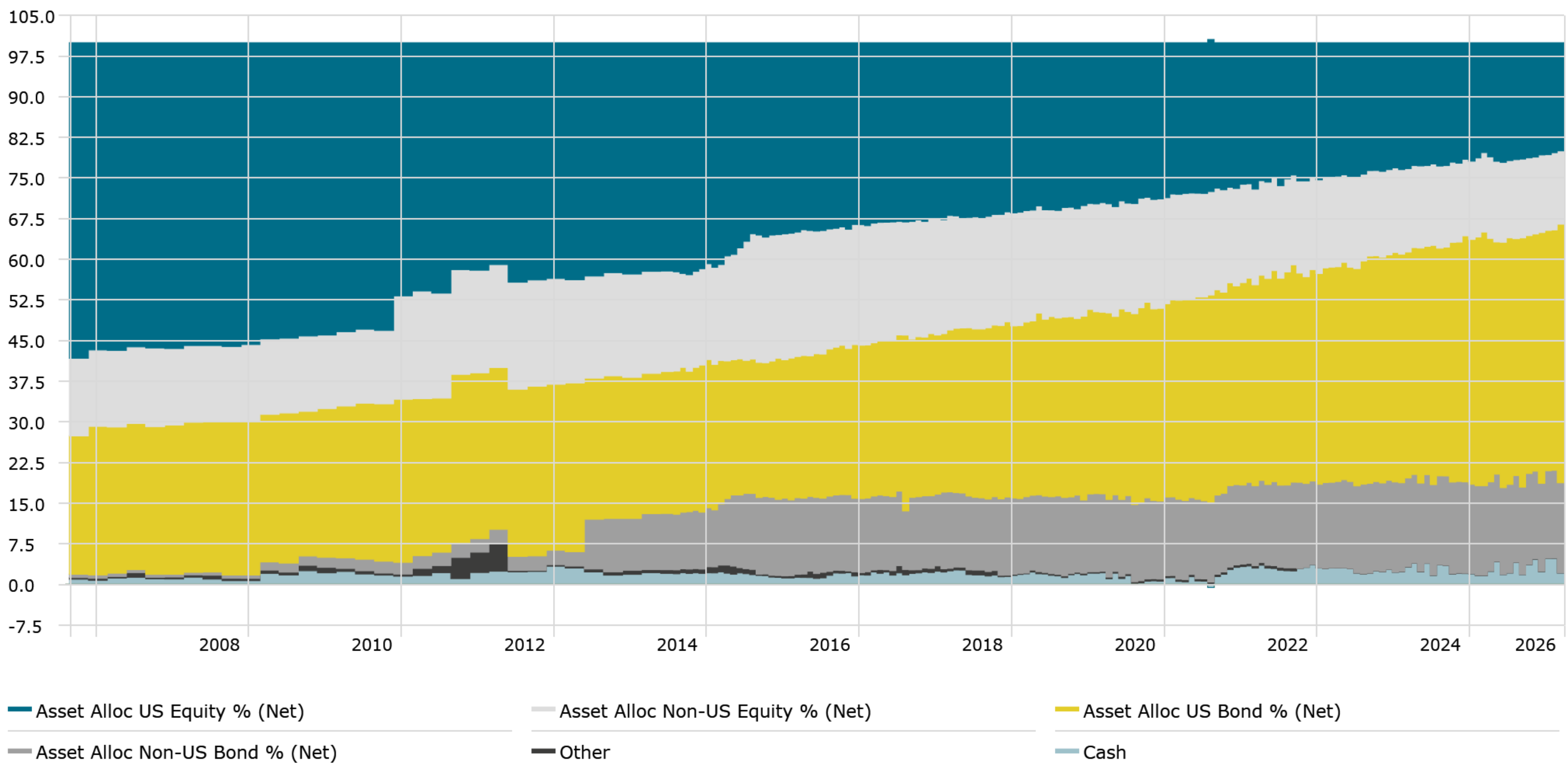
As of 3/31/2026

Asset Allocation vs. Industry Peers

	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %
Vanguard Target Retirement Income Fund	2.16	29.71	68.08	0.05
US Fund Target-Date Retirement	5.81	28.84	45.41	19.94
Vanguard Target Retirement 2035 Fund	1.71	65.66	32.53	0.11
US Fund Target-Date 2035	3.28	53.89	20.41	22.42
Vanguard Target Retirement 2060 Fund	1.72	88.52	9.61	0.15
US Fund Target-Date 2060	0.46	80.17	4.84	14.53

Vanguard Target Retirement 2020 Inv - Historical Asset Allocation

Time Period: Since Inception to 3/31/2026



Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

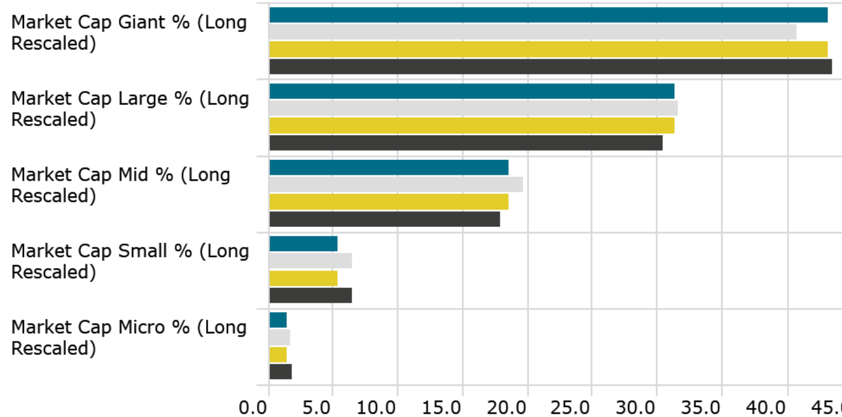
As of 3/31/2026

Morningstar Style Box - Vanguard Target Retirement 2060 Fund

	Value	Blend	Growth
Large	**20.7**	**33.9**	**19.9**
Mid	**5.6**	**7.7**	**5.3**
Small	**2.3**	**2.9**	**1.6**

Market Cap	**%**
Market Cap Giant %	43.2
Market Cap Large %	31.3
Market Cap Mid %	18.6
Market Cap Small %	5.4
Market Cap Micro %	1.5

Equity Portfolio Market Capitalization Breakdown

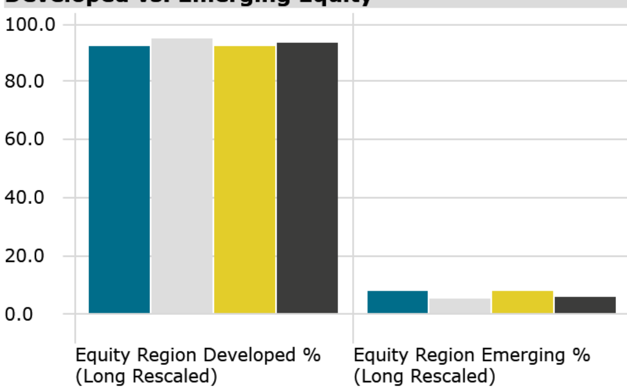


Equity Sectors

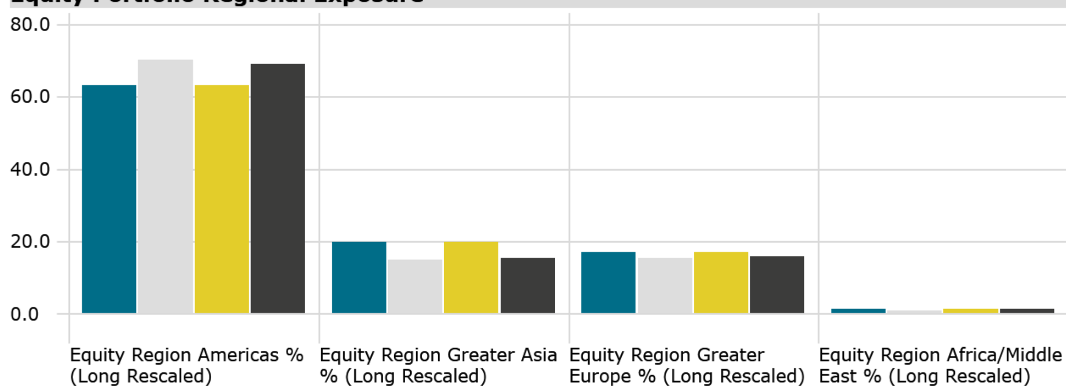
Portfolio Date: 3/31/2026

	Basic Materials %	Consumer Cyclical %	Financial Services %	Real Estate %	Consumer Defensive %	Healthcare %	Utilities %	Communication Services %	Energy %	Industrials %	Technology %
Vanguard Target Retirement 2020 Fund	4.46	9.50	16.50	2.53	5.12	9.16	2.83	7.66	4.69	12.31	25.24
US Fund Target-Date 2020	4.35	9.49	16.36	2.81	4.99	9.39	2.55	8.14	4.20	12.12	25.61
Vanguard Target Retirement 2060 Fund	4.49	9.49	16.57	2.53	5.13	9.14	2.83	7.63	4.70	12.35	25.14
US Fund Target-Date 2060	4.32	9.79	16.08	2.77	4.80	9.42	2.41	8.12	4.32	12.47	25.50

Developed vs. Emerging Equity



Equity Portfolio Regional Exposure



- Vanguard Target Retirement Income Fund
- US Fund Target-Date Retirement
- Vanguard Target Retirement 2060 Fund
- US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

As of 3/31/2026

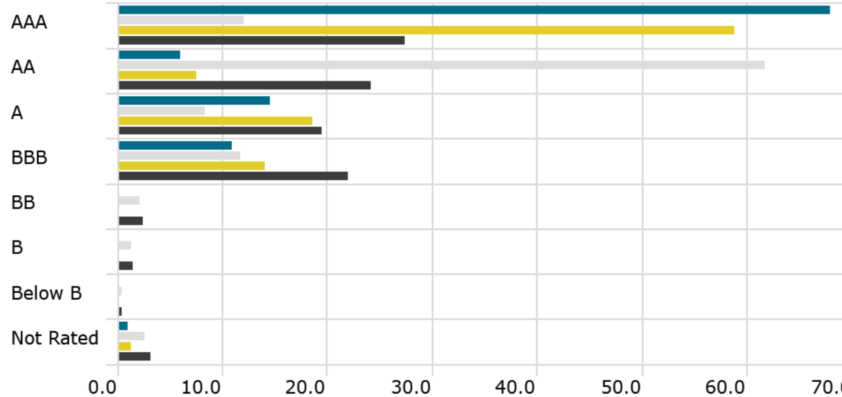
Morningstar Style Box - Vanguard Target Retirement Income Fund

Morningstar Fixed Income Style Box™

Fixed-Income Stats

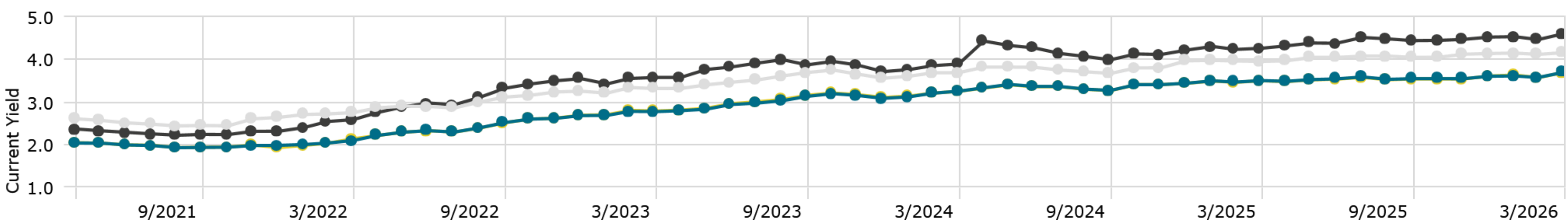
Average Eff Duration Survey	5.2
Average Eff Maturity Survey	6.9
Average Coupon	3.0
Average Price	95.5

Fixed Income Credit Quality Profile

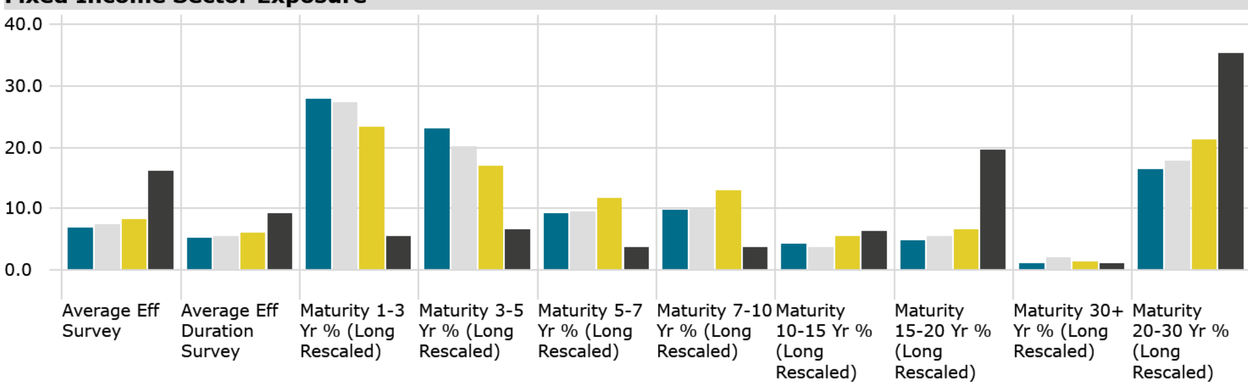


Current Yield

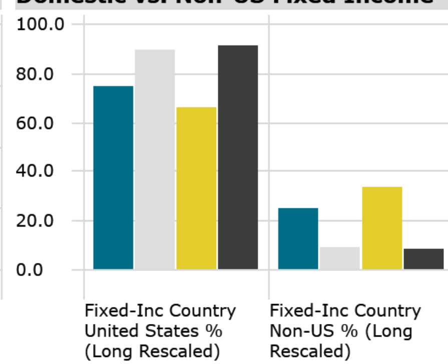
Time Period: 4/1/2021 to 3/31/2026



Fixed Income Sector Exposure



Domestic vs. Non-US Fixed Income



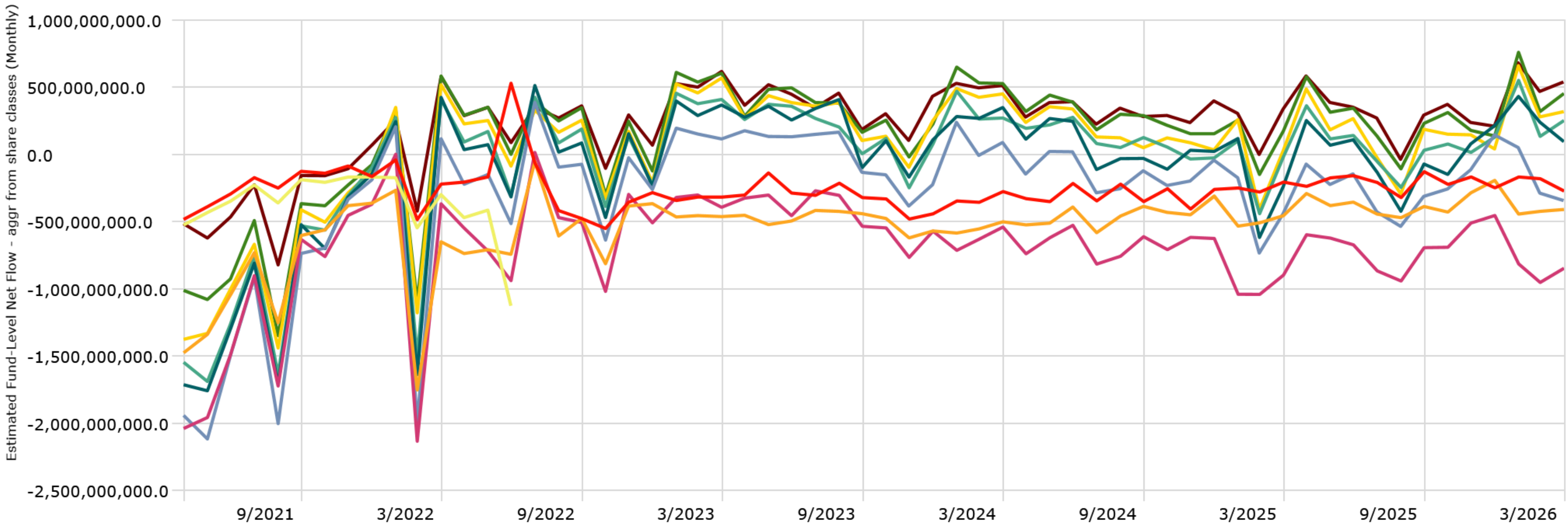
● Vanguard Target Retirement Income Fund ● US Fund Target-Date Retirement ● Vanguard Target Retirement 2060 Fund ● US Fund Target-Date 2060

Source: Morningstar Direct

Target Date Fund Analysis: Vanguard

Monthly Net Asset Flows

Time Period: 4/1/2021 to 3/31/2026



Operations

	Inception Date	Fund Size
Vanguard Target Retirement Income Fund	10/27/2003	35,304,847,505.00
Vanguard Target Retirement 2010 Inv	6/7/2006	
Vanguard Target Retirement 2015 Fund	10/27/2003	
Vanguard Target Retirement 2020 Fund	6/7/2006	33,776,397,122.00
Vanguard Target Retirement 2025 Fund	10/27/2003	73,271,409,774.00
Vanguard Target Retirement 2030 Fund	6/7/2006	106,982,555,152.00
Vanguard Target Retirement 2035 Fund	10/27/2003	118,626,851,859.00
Vanguard Target Retirement 2040 Fund	6/7/2006	108,439,580,260.00
Vanguard Target Retirement 2045 Fund	10/27/2003	108,607,831,903.00
Vanguard Target Retirement 2050 Fund	6/7/2006	95,819,554,421.00
Vanguard Target Retirement 2055 Fund	8/18/2010	67,316,329,389.00
Vanguard Target Retirement 2060 Fund	1/19/2012	40,773,264,581.00

Investing in mutual funds is subject to risk and loss of principal. There is no assurance or certainty that any investment strategy will be successful in meeting its objectives.

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. Contact your representative to obtain a prospectus, which should be read carefully before investing or sending money.

The target date of a target date fund may be a useful starting point in selecting a fund, but investors should not rely solely on the date when choosing a fund or deciding to remain invested in one. Investors should consider the fund's asset allocation over the whole life of the fund. Often, target date funds invest in other mutual funds, and fees maybe be charged by both the target date fund and the underlying mutual funds. A fund with higher costs must perform better than lower cost fund to generate the same net returns over time.

Source: Morningstar Direct

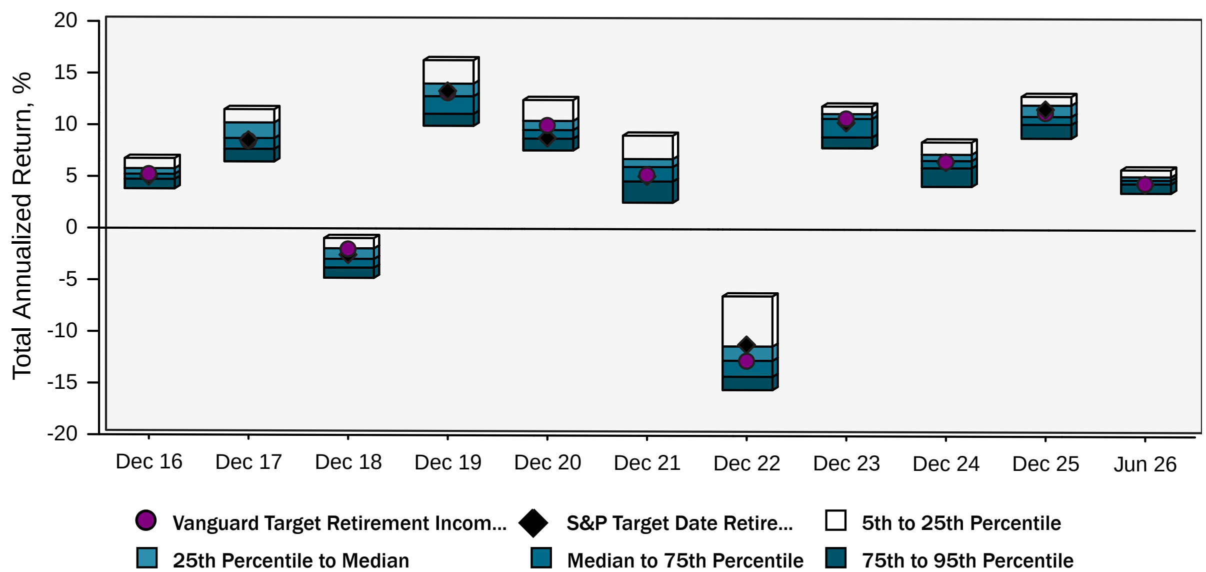
Vanguard Target Retirement Income Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement Income Fund	4.95	4.47	9.72	9.11	4.06	5.35	0.21	0.95	0.73	5.98	0.08
S&P Target Date Retirement Income TR USD	5.05	4.42	10.02	9.12	4.42	5.35	0.00	1.00	0.70	6.30	-
Morningstar Target-Date Retirement	5.02	4.70	10.00	8.89	3.92	5.22	0.61	1.87	0.66	6.31	0.64

Performance To Date

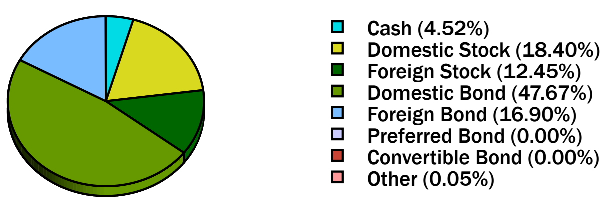
January 2016 - June 2026



Portfolio Data

Ticker	VTINX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date Retirement
Net Assets $MM	$36,287
Turnover Ratio	7%
Total Number of Holdings	7
Average Mkt Cap $MM	$153,617
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	3

Portfolio Composition



Sector Weightings

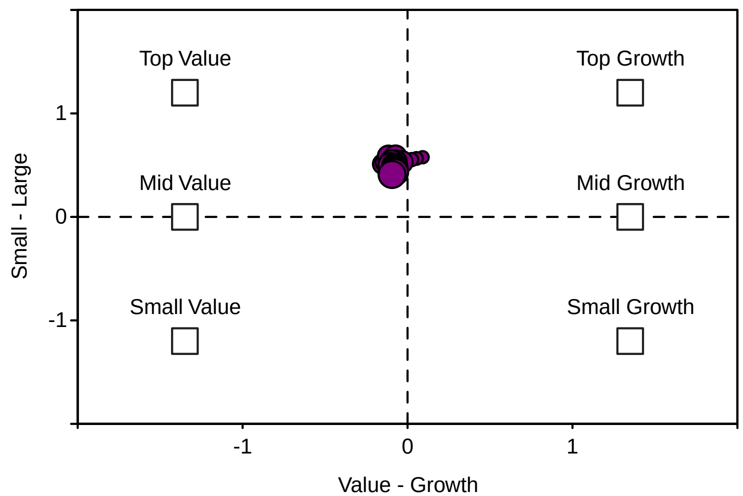
	Fund	Category
Information Economy	36.43	34.67
Communication Services	7.93	7.85
Technology	28.5	26.82
Service Economy	33.36	32.98
Consumer Cyclical	9.28	8.97
Healthcare	8.21	8.36
Financial Services	15.87	15.65
Manufacturing Economy	30.21	32.35
Basic materials	4.26	3.82
Consumer Defensive	4.7	4.49
Industrial Materials	12.12	11.98
RealEstate	2.43	4.71
Energy	4.1	4.62
Utilities	2.6	2.73

Vanguard Target Retirement Income Fund

As of 06/30/2026

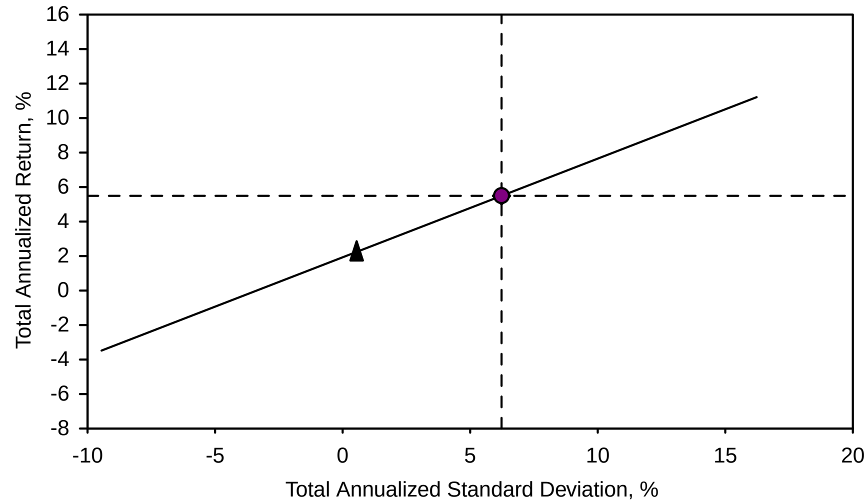
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

July 2016 - June 2026



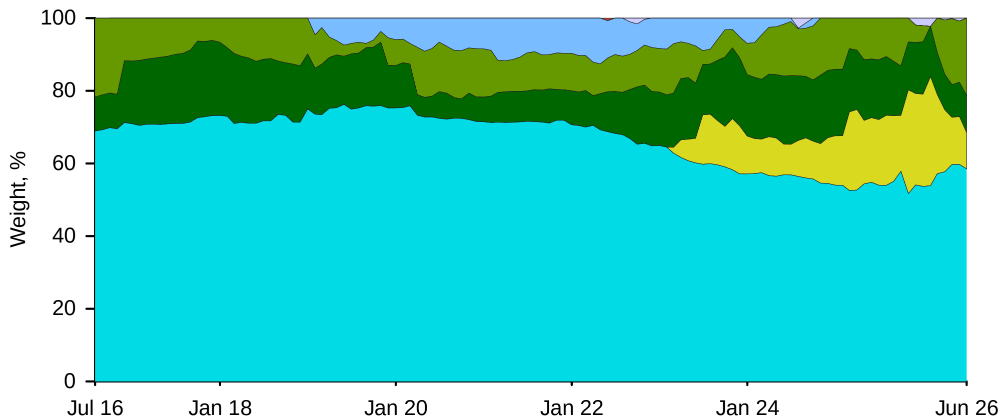
Vanguard Target Retirement Income Fund

S&P Target Date Retirement Income TR USD

Cash

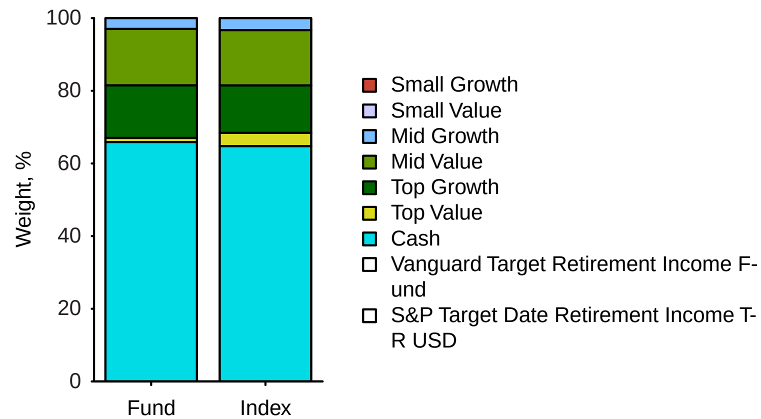
Asset Allocation

Vanguard Target Retirement Income Fund



Asset Allocation

July 2016 - June 2026

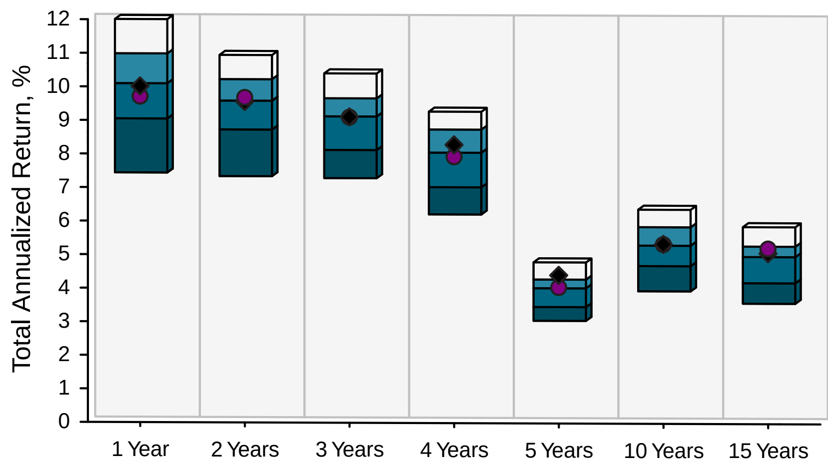


Vanguard Target Retirement Income Fund

As of 06/30/2026

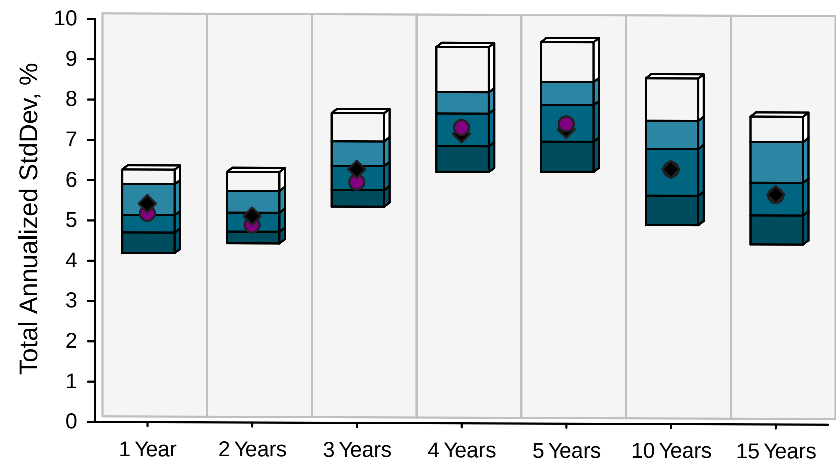
Performance

vs. Morningstar Target-Date Retirement



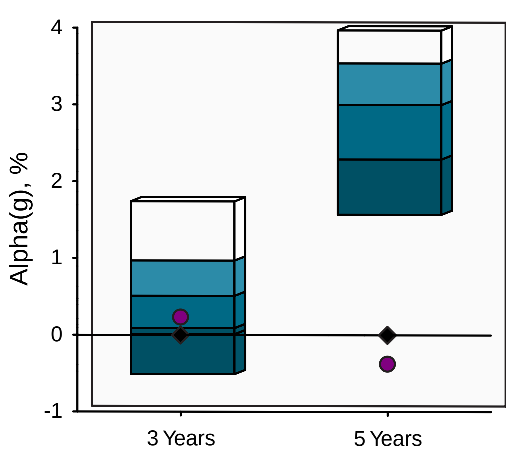
Standard Deviation

vs. Morningstar Target-Date Retirement



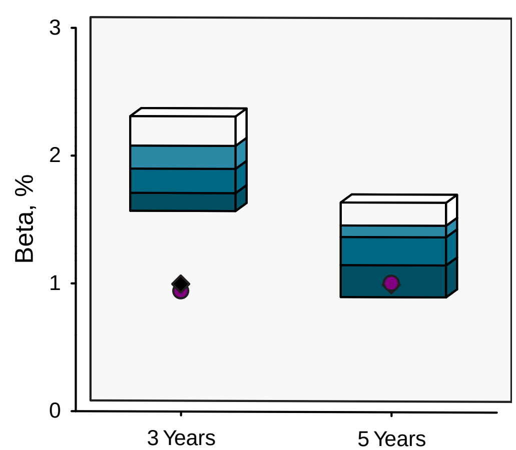
Alpha(g) to date

July 2021 - June 2026



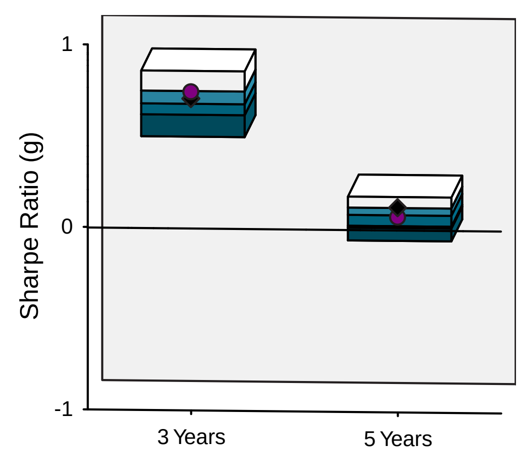
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



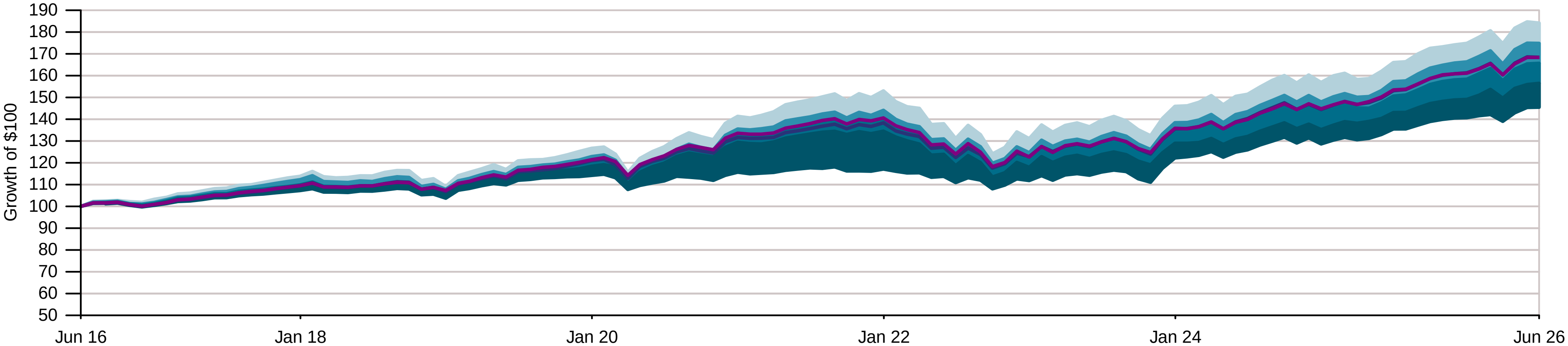
● Vanguard Target Retirement Income Fund ◆ S&P Target Date Retirement Income TR USD

Vanguard Target Retirement Income Fund

As of 06/30/2026

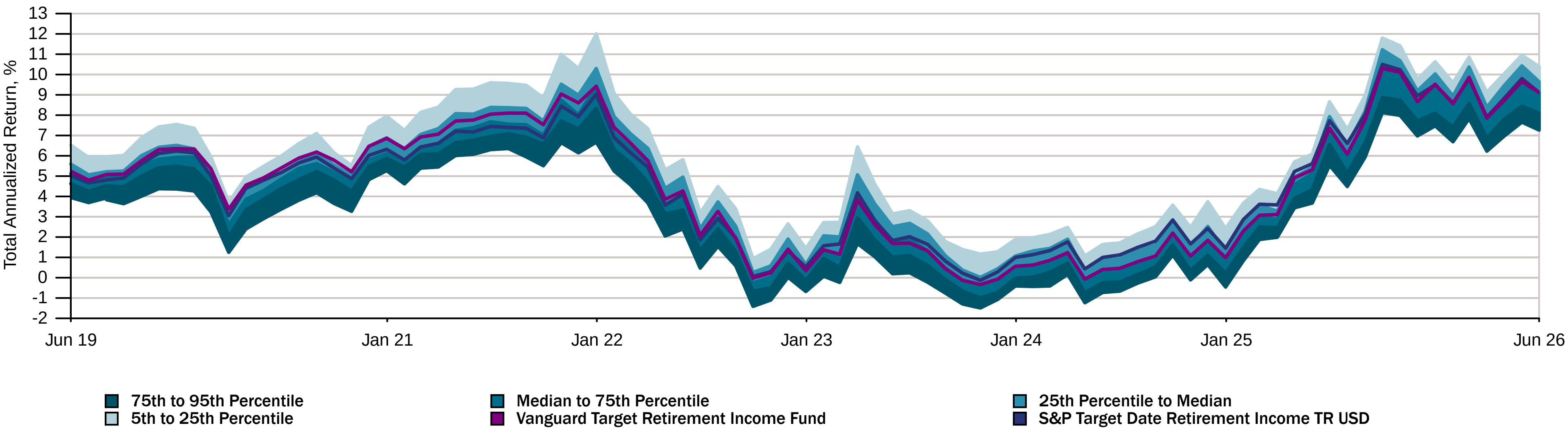
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

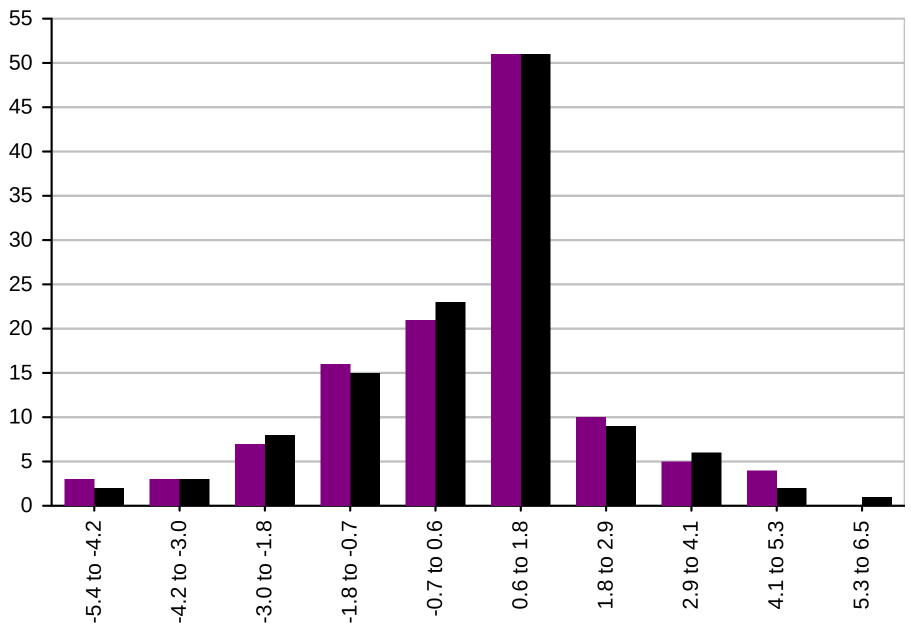


Vanguard Target Retirement Income Fund

As of 06/30/2026

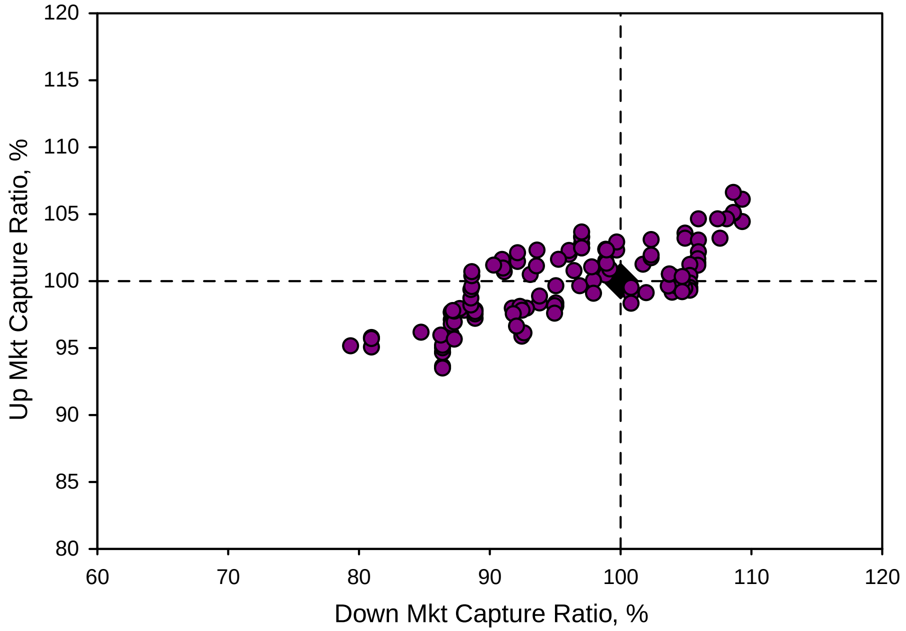
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement Income Fund

S&P Target Date Retirement Income TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement Income Fund	82	36	1.39%	-1.68%	11.95%	-5.90%	5.06%	-5.31%	17.02%	-14.19%	99.35%	98.98%	98.61
S&P Target Date Retirement Income TR USD	85	35	1.35%	-1.74%	12.03%	-5.96%	5.41%	-5.27%	16.86%	-13.31%	100.00%	100.00%	100.00

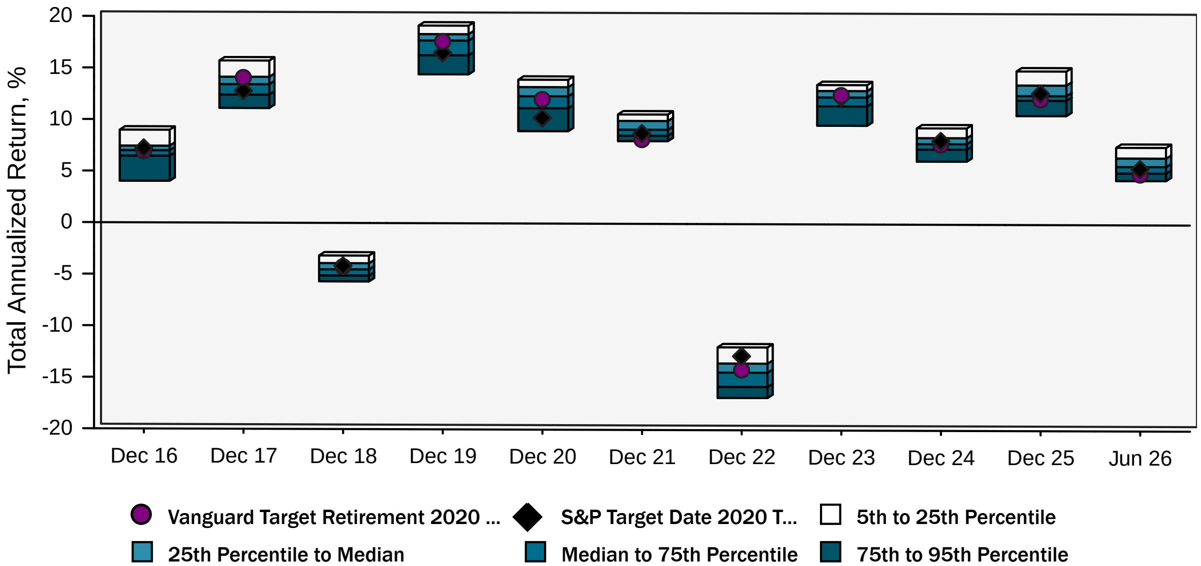
Vanguard Target Retirement 2020 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2020 Fund	5.38	4.88	10.65	10.04	4.64	6.99	-0.03	0.92	0.80	6.60	0.08
S&P Target Date 2020 TR USD	6.22	5.42	11.81	10.52	5.35	6.98	0.00	1.00	0.81	7.12	-
Morningstar Target-Date 2020	6.18	5.70	11.85	10.35	4.70	6.90	2.59	1.36	0.76	7.35	0.56

Performance To Date

January 2016 - June 2026



Portfolio Composition

Portfolio Data

Ticker	VTWNX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2020
Net Assets $MM	$34,738
Turnover Ratio	8%
Total Number of Holdings	7
Average Mkt Cap $MM	$154,374
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	3

Sector Weightings

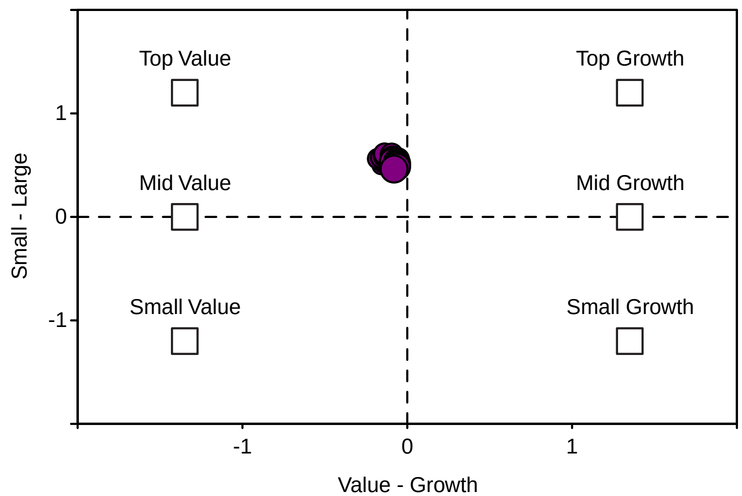
	Fund	Category
Information Economy	36.49	33.38
Communication Services	7.95	7.56
Technology	28.54	25.82
Service Economy	33.34	33.27
Consumer Cyclical	9.28	8.92
Healthcare	8.22	8.78
Financial Services	15.84	15.57
Manufacturing Economy	30.17	33.36
Basic materials	4.24	4.36
Consumer Defensive	4.7	4.75
Industrial Materials	12.1	12.44
RealEstate	2.43	4.25
Energy	4.1	4.86
Utilities	2.6	2.70

Vanguard Target Retirement 2020 Fund

As of 06/30/2026

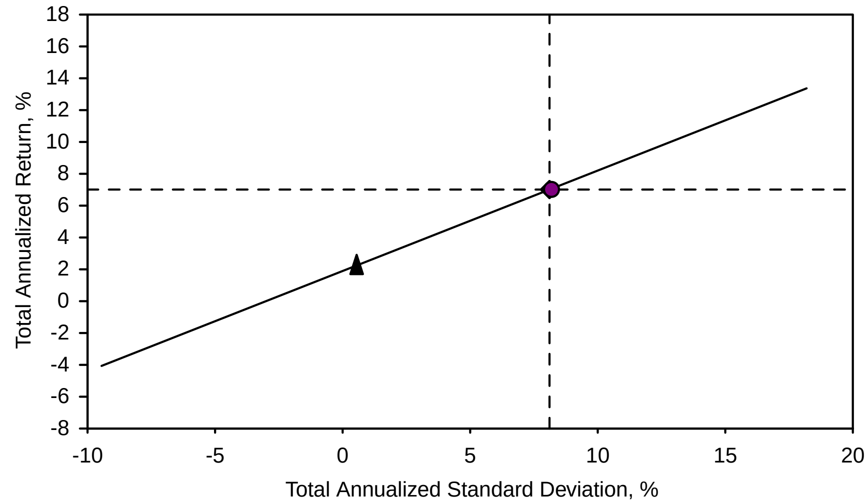
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

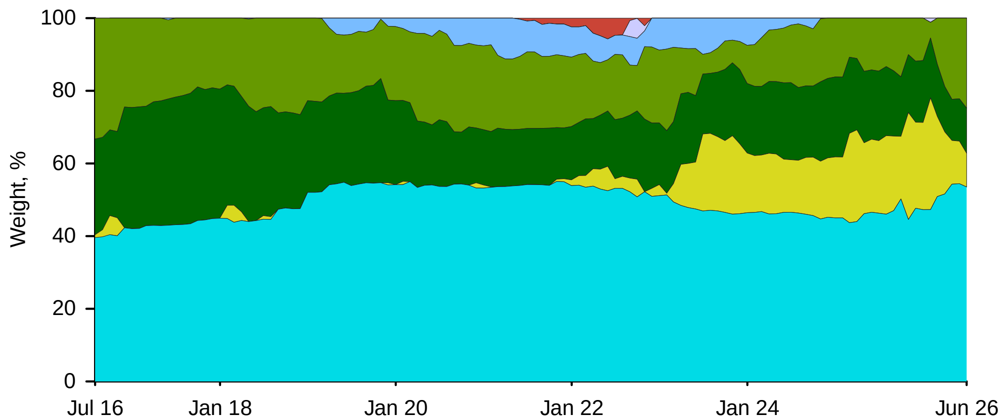
July 2016 - June 2026



Vanguard Target Retirement 2020 Fund | S&P Target Date 2020 TR USD | Cash

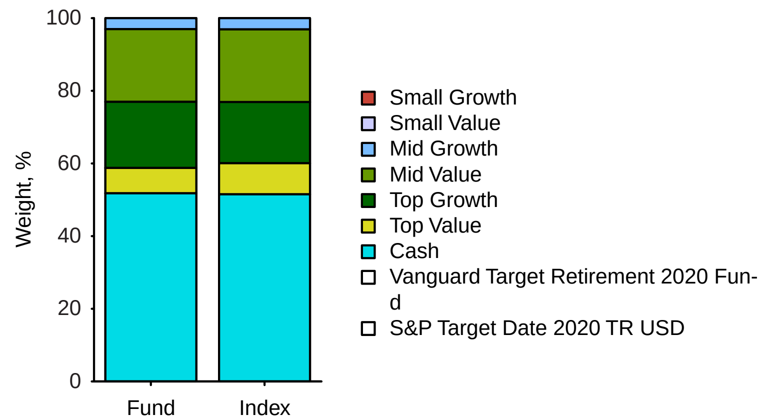
Asset Allocation

Vanguard Target Retirement 2020 Fund



Asset Allocation

July 2016 - June 2026

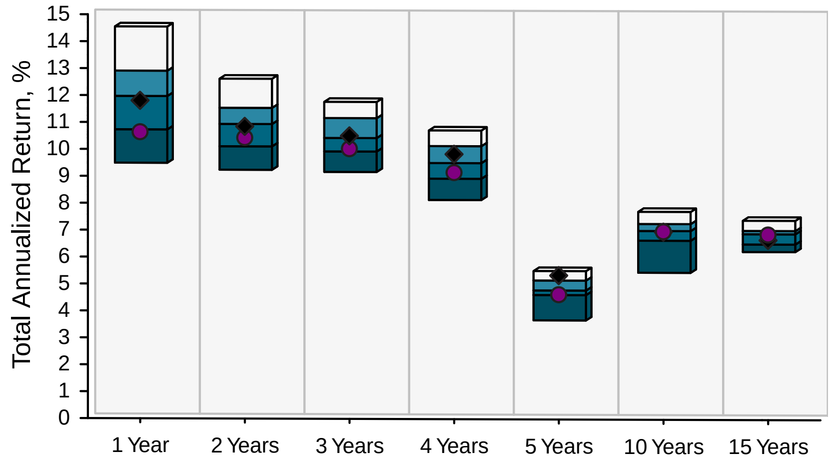


Vanguard Target Retirement 2020 Fund

As of 06/30/2026

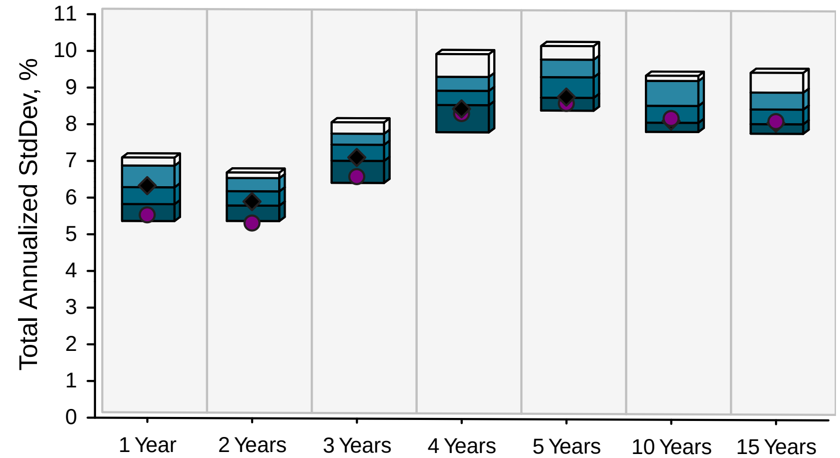
Performance

vs. Morningstar Target-Date 2020



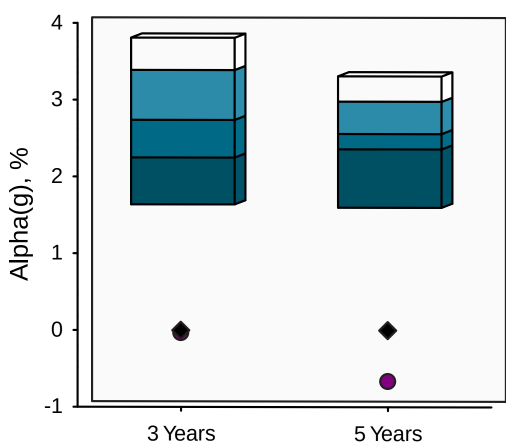
Standard Deviation

vs. Morningstar Target-Date 2020



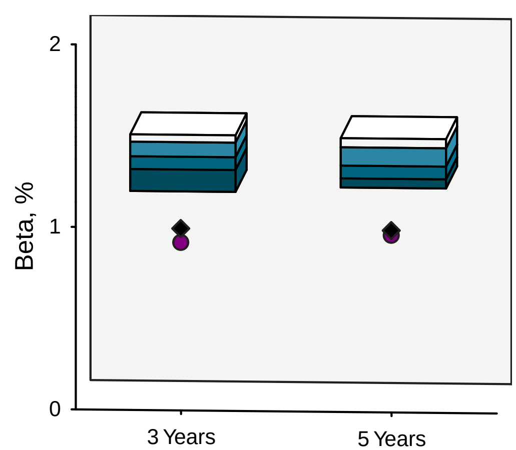
Alpha(g) to date

July 2021 - June 2026



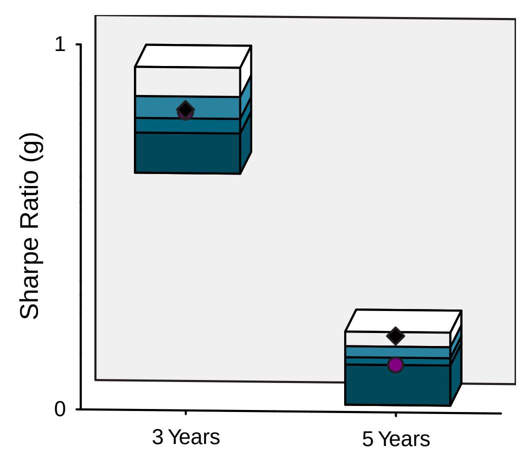
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



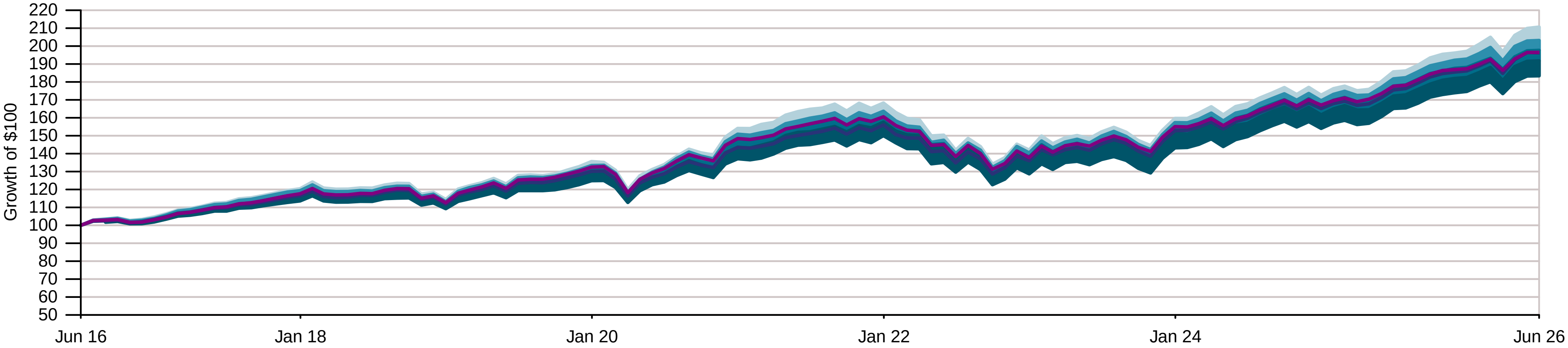
● **Vanguard Target Retirement 2020 Fund** ◆ **S&P Target Date 2020 TR USD**

Vanguard Target Retirement 2020 Fund

As of 06/30/2026

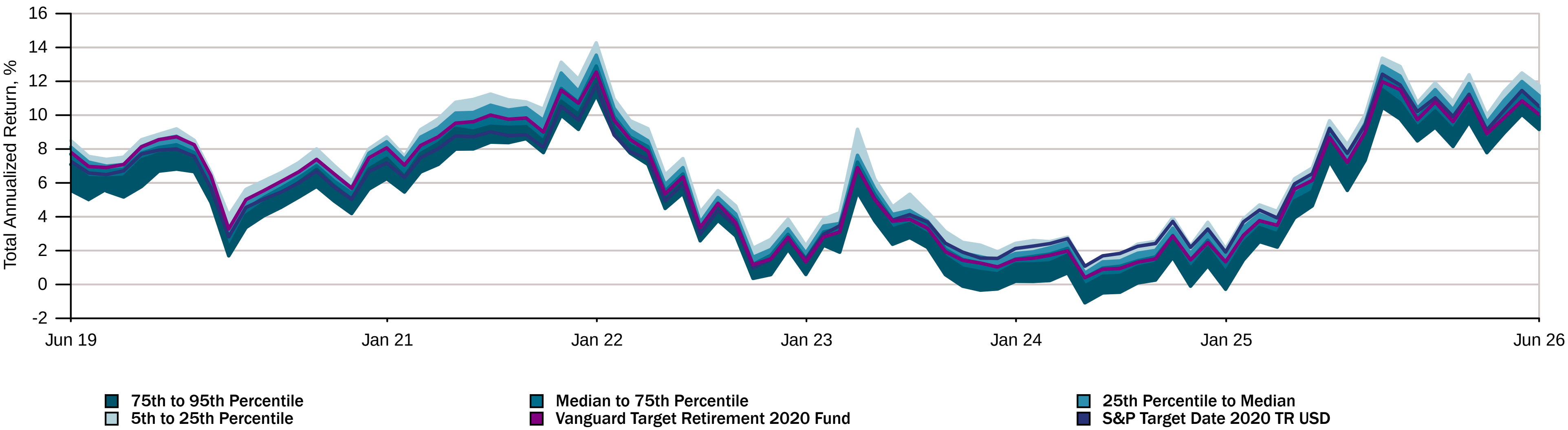
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

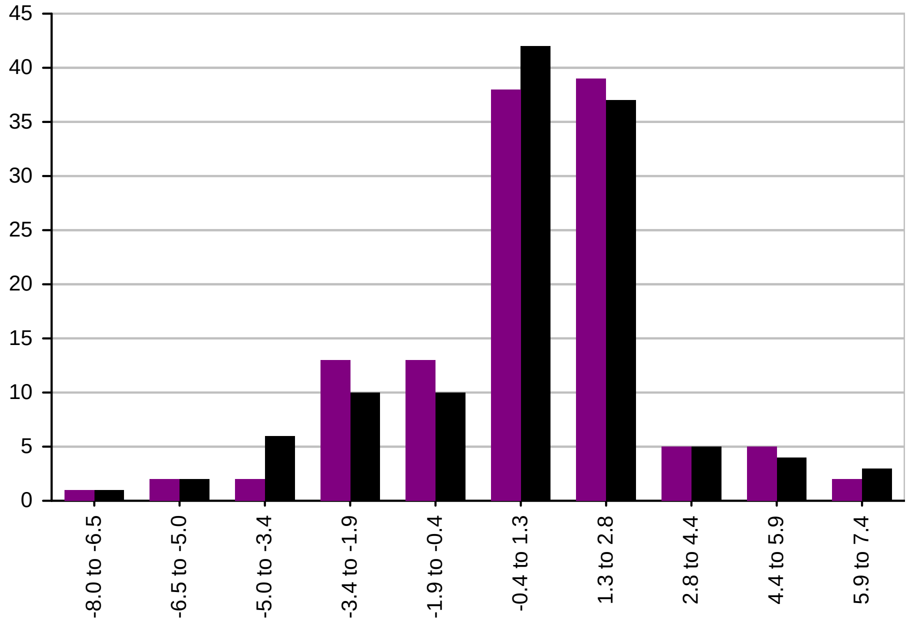


Vanguard Target Retirement 2020 Fund

As of 06/30/2026

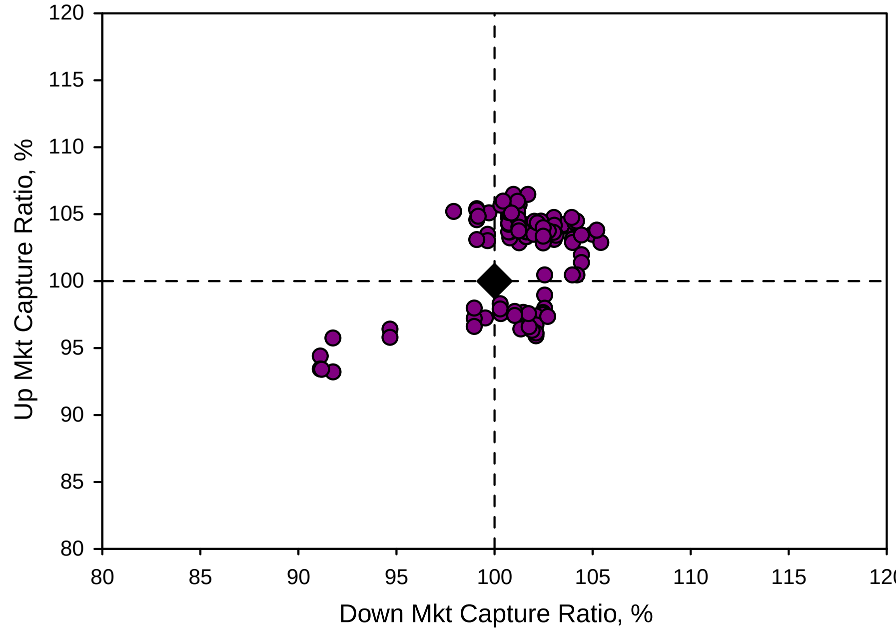
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2020 Fund

S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2020 Fund	86	34	1.73%	-2.33%	15.91%	-7.69%	6.38%	-7.99%	27.16%	-15.83%	100.29%	100.33%	99.04
S&P Target Date 2020 TR USD	85	35	1.75%	-2.25%	15.86%	-7.67%	6.24%	-7.47%	25.04%	-14.75%	100.00%	100.00%	100.00

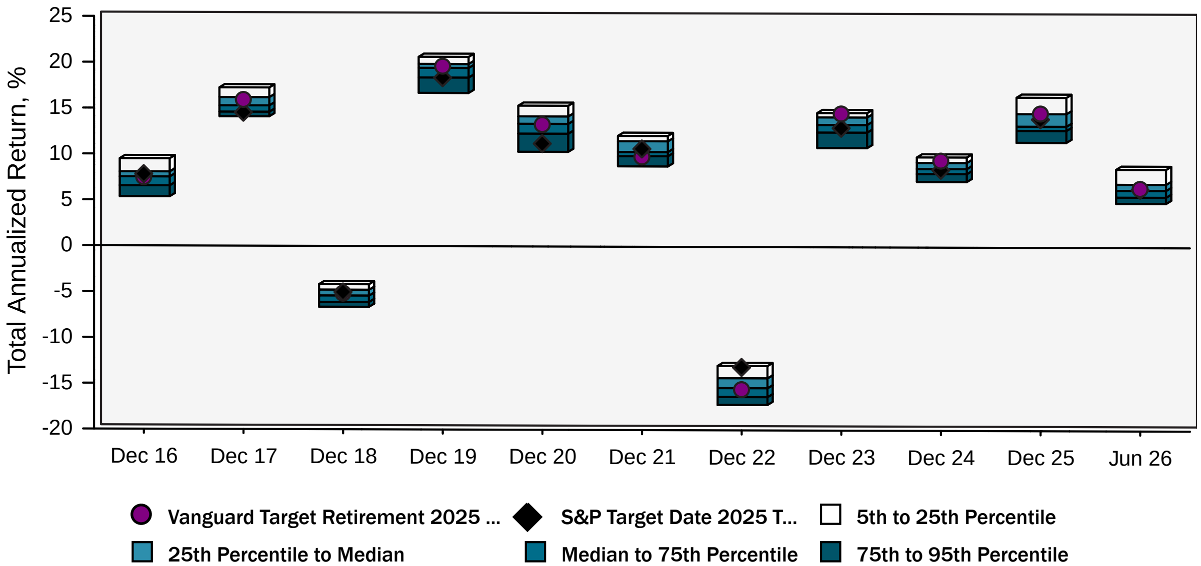
Vanguard Target Retirement 2025 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2025 Fund	7.22	6.42	13.63	12.13	5.84	8.17	0.46	1.03	0.92	7.91	0.08
S&P Target Date 2025 TR USD	7.30	6.32	13.48	11.42	5.95	7.84	0.00	1.00	0.86	7.65	-
Morningstar Target-Date 2025	6.92	6.27	12.96	11.14	5.15	7.66	2.54	1.19	0.80	7.94	0.57

Performance To Date

January 2016 - June 2026



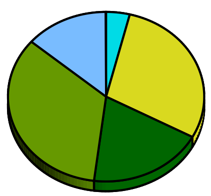
Portfolio Data

Ticker	VTTVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2025
Net Assets $MM	$76,936
Turnover Ratio	8%
Total Number of Holdings	7
Average Mkt Cap $MM	$155,475
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	36.56	33.72
Communication Services	7.97	7.63
Technology	28.59	26.09
Service Economy	33.32	33.53
Consumer Cyclical	9.29	9.13
Healthcare	8.23	8.74
Financial Services	15.8	15.66
Manufacturing Economy	30.11	32.75
Basic materials	4.22	4.16
Consumer Defensive	4.7	4.73
Industrial Materials	12.08	12.40
RealEstate	2.43	4.05
Energy	4.09	4.69
Utilities	2.59	2.72

Portfolio Composition



- Cash (3.89%)
- Domestic Stock (29.00%)
- Foreign Stock (19.09%)
- Domestic Bond (34.26%)
- Foreign Bond (13.69%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.08%)

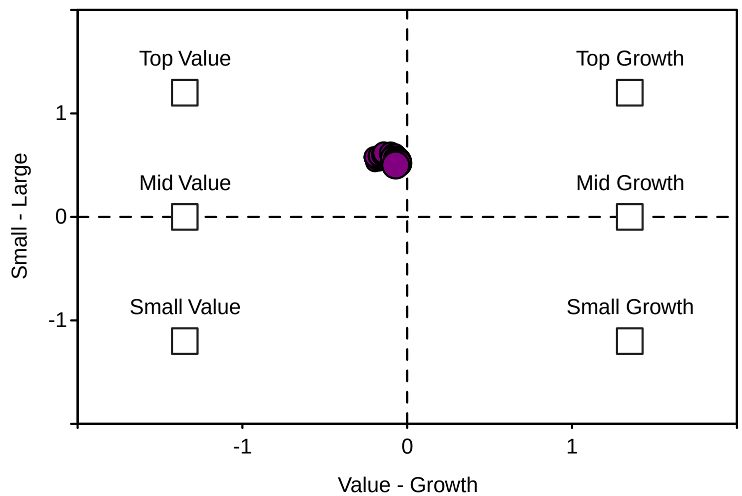
TM

Vanguard Target Retirement 2025 Fund

As of 06/30/2026

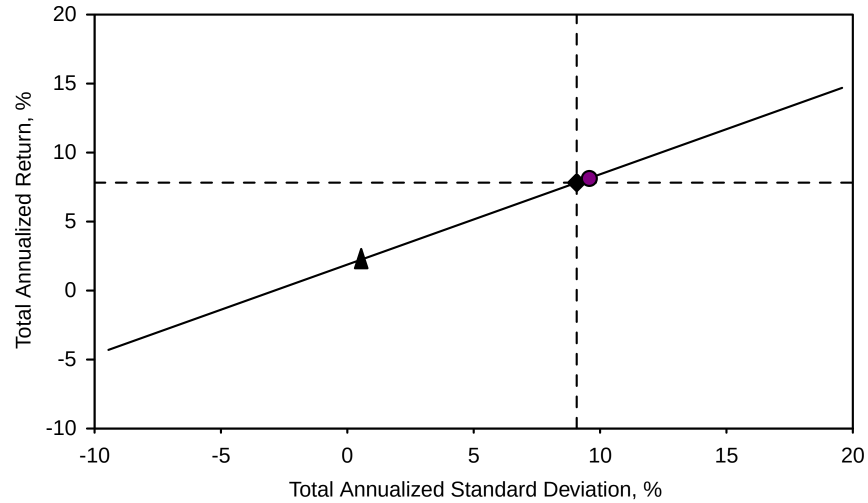
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

July 2016 - June 2026



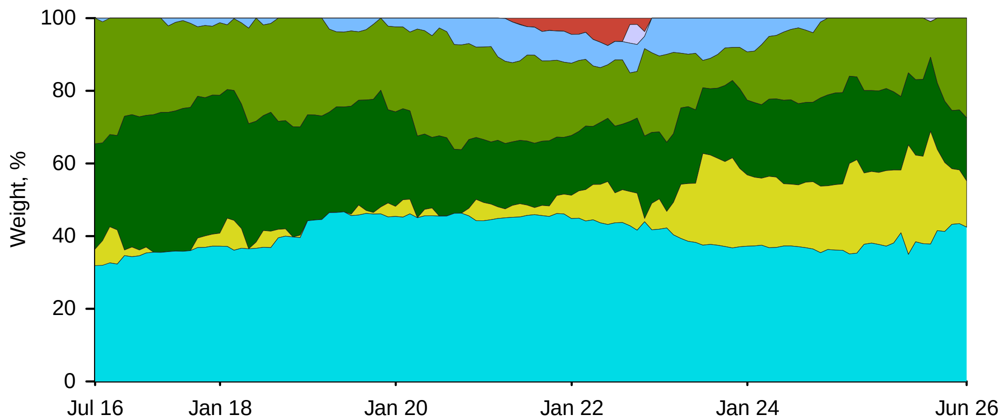
Vanguard Target Retirement 2025 Fund

S&P Target Date 2025 TR USD

Cash

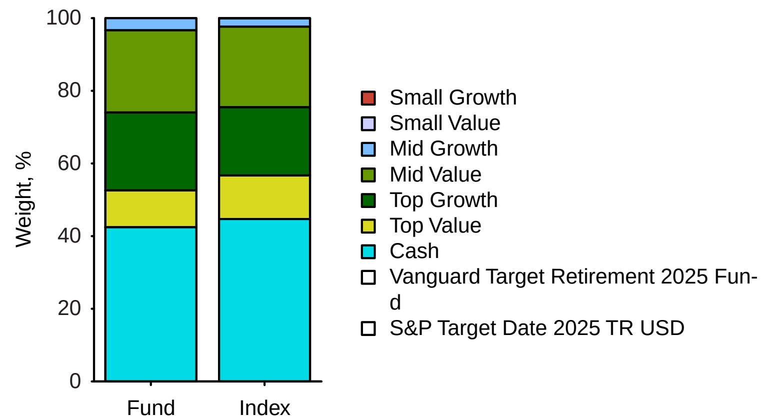
Asset Allocation

Vanguard Target Retirement 2025 Fund



Asset Allocation

July 2016 - June 2026

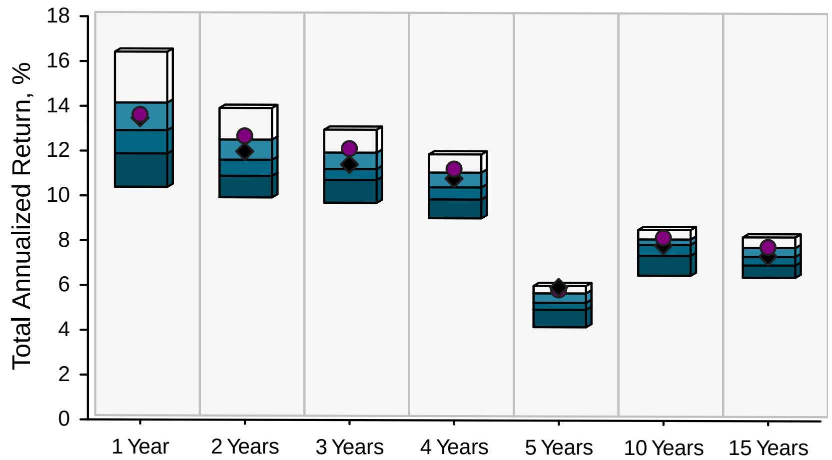


Vanguard Target Retirement 2025 Fund

As of 06/30/2026

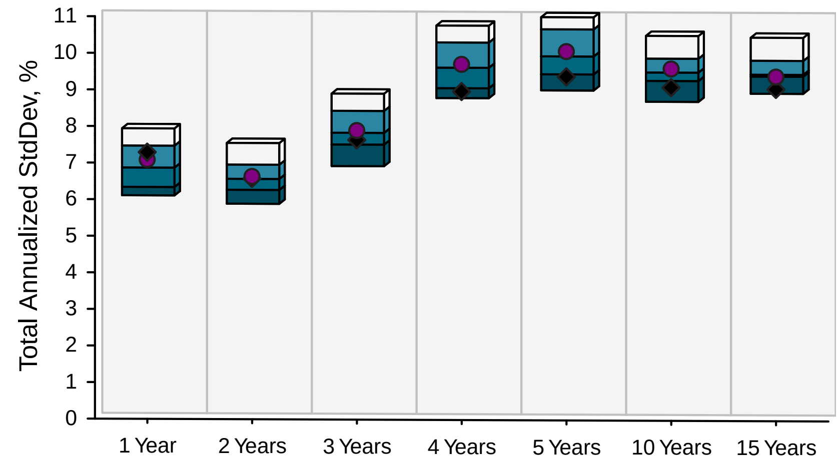
Performance

vs. Morningstar Target-Date 2025



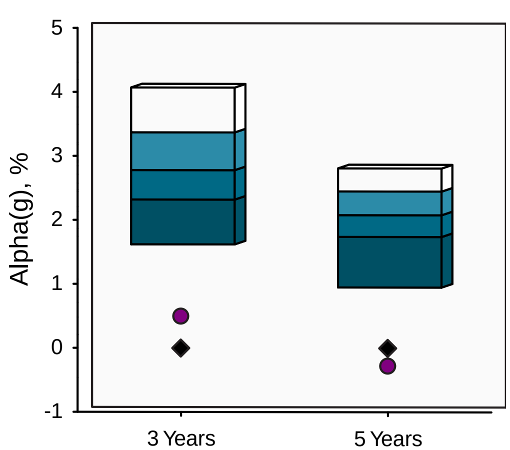
Standard Deviation

vs. Morningstar Target-Date 2025



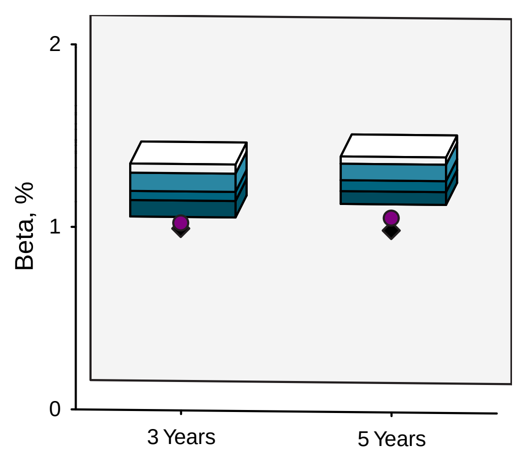
Alpha(g) to date

July 2021 - June 2026



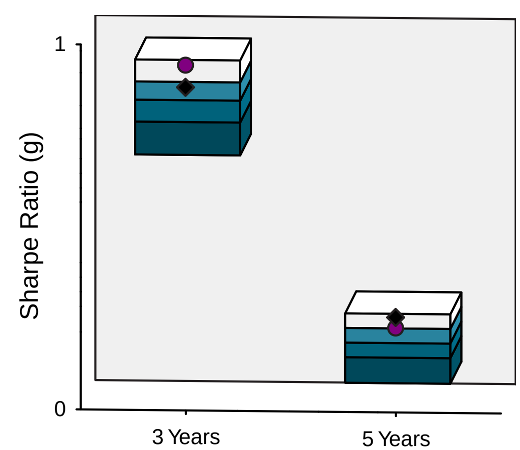
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



Vanguard Target Retirement 2025 Fund

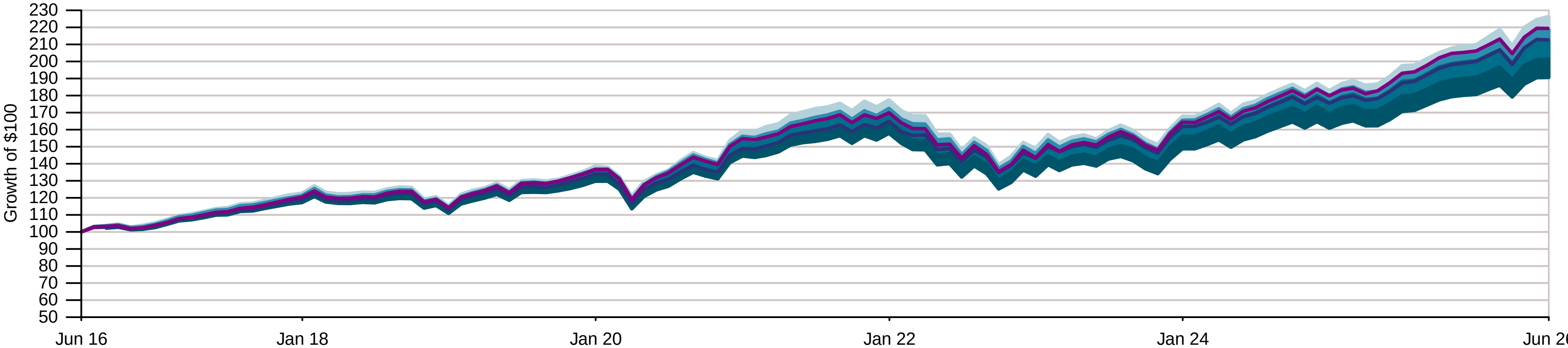
S&P Target Date 2025 TR USD

Vanguard Target Retirement 2025 Fund

As of 06/30/2026

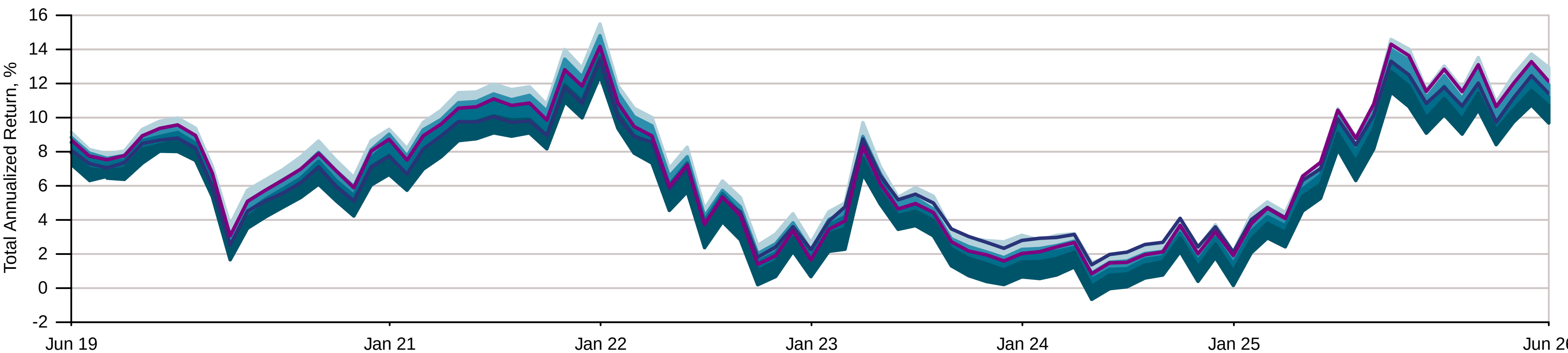
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



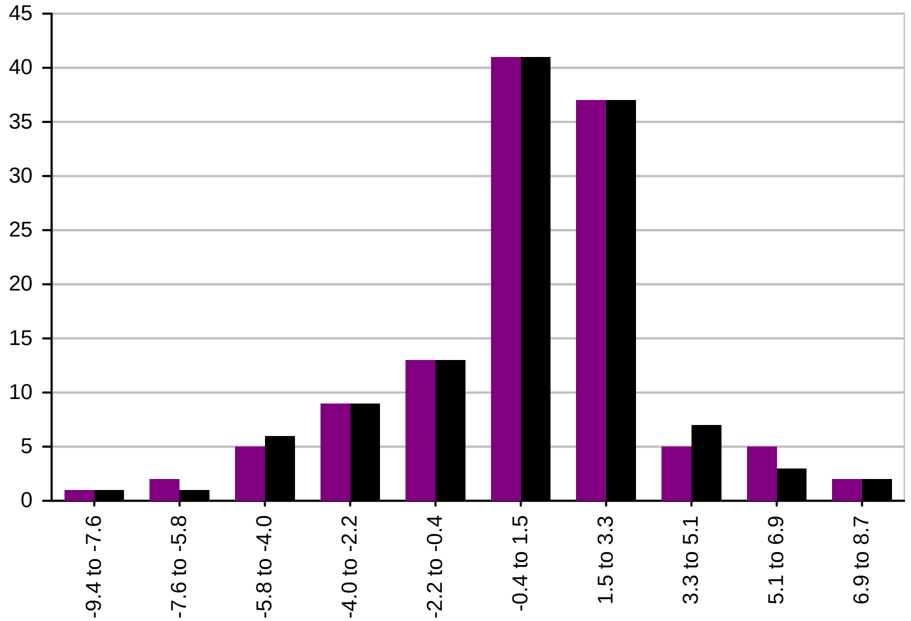
- 75th to 95th Percentile
- Median to 75th Percentile
- 25th Percentile to Median
- 5th to 25th Percentile
- Vanguard Target Retirement 2025 Fund
- S&P Target Date 2025 TR USD

Vanguard Target Retirement 2025 Fund

As of 06/30/2026

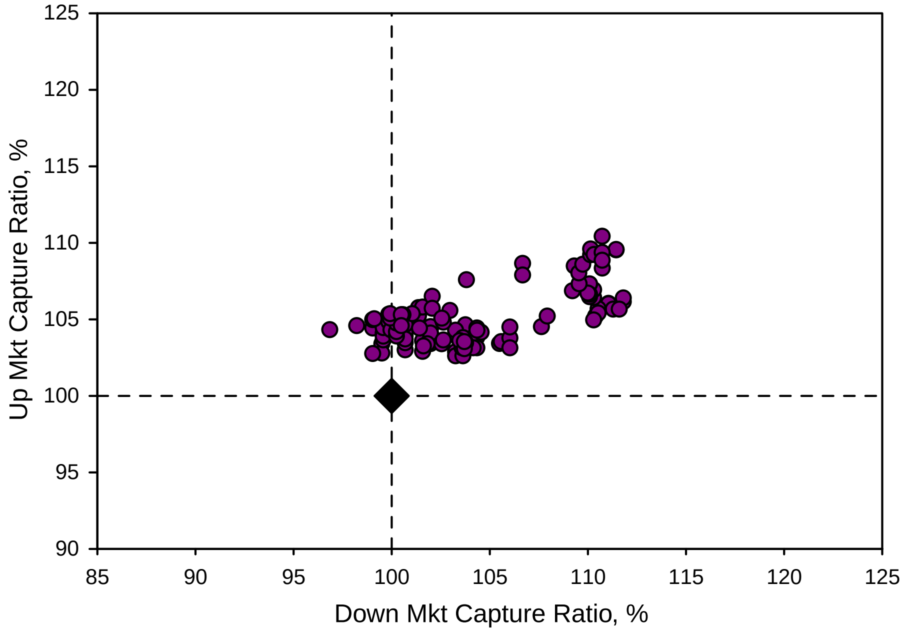
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2025 Fund

S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2025 Fund	83	36	2.11%	-2.59%	18.87%	-9.00%	7.65%	-9.34%	32.57%	-17.53%	105.30%	105.24%	99.23
S&P Target Date 2025 TR USD	85	35	1.96%	-2.52%	17.92%	-8.55%	7.32%	-8.83%	30.77%	-15.16%	100.00%	100.00%	100.00

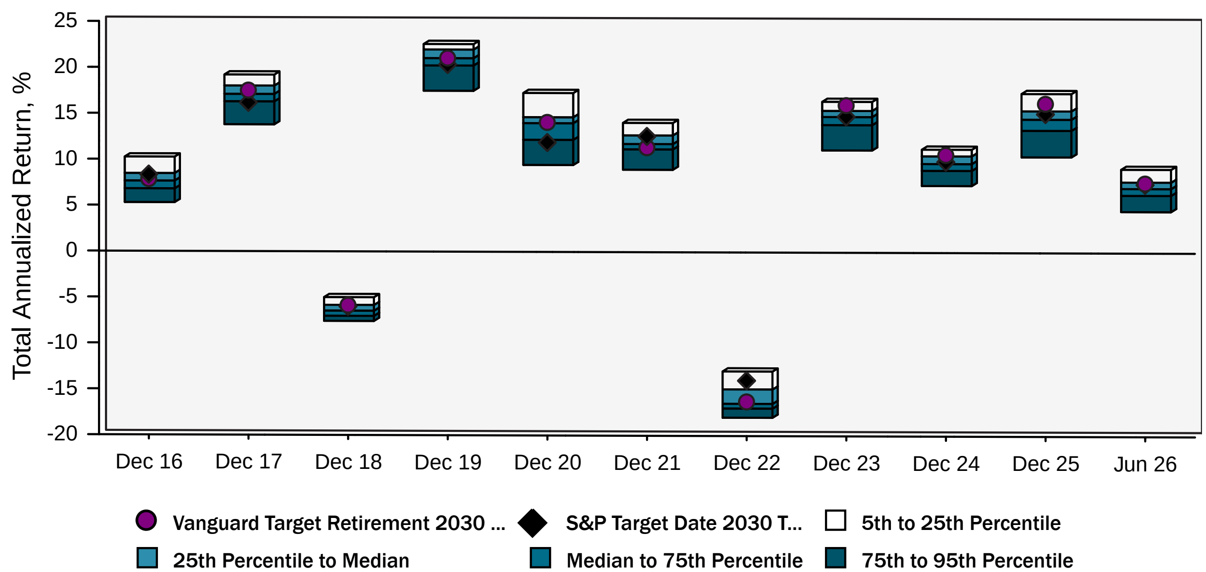
Vanguard Target Retirement 2030 Fund

As of 06/30/2026

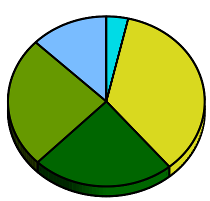
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2030 Fund	8.71	7.58	15.90	13.62	6.78	9.11	0.41	1.04	0.97	8.94	0.08
S&P Target Date 2030 TR USD	8.55	7.45	15.44	12.87	6.90	8.81	0.00	1.00	0.93	8.61	-
Morningstar Target-Date 2030	7.80	6.91	14.15	12.14	5.80	8.41	2.07	1.14	0.85	8.65	0.66

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (3.58%)
- Domestic Stock (35.35%)
- Foreign Stock (23.37%)
- Domestic Bond (24.94%)
- Foreign Bond (12.66%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.09%)

Portfolio Data

Ticker	VTHRX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2030
Net Assets $MM	$115,369
Turnover Ratio	9%
Total Number of Holdings	7
Average Mkt Cap $MM	$155,168
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Sector Weightings

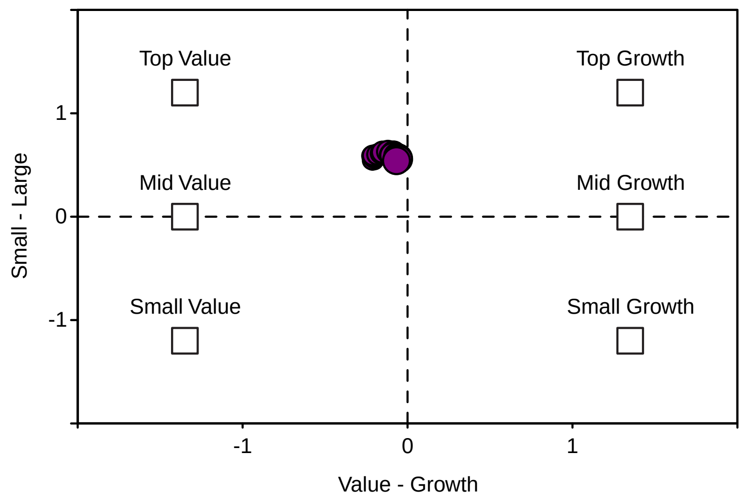
	Fund	Category
Information Economy	36.54	34.69
Communication Services	7.97	7.73
Technology	28.57	26.96
Service Economy	33.33	33.32
Consumer Cyclical	9.29	9.01
Healthcare	8.23	8.92
Financial Services	15.81	15.39
Manufacturing Economy	30.14	31.99
Basic materials	4.23	3.93
Consumer Defensive	4.7	4.66
Industrial Materials	12.09	12.27
RealEstate	2.43	3.83
Energy	4.09	4.50
Utilities	2.6	2.80

Vanguard Target Retirement 2030 Fund

As of 06/30/2026

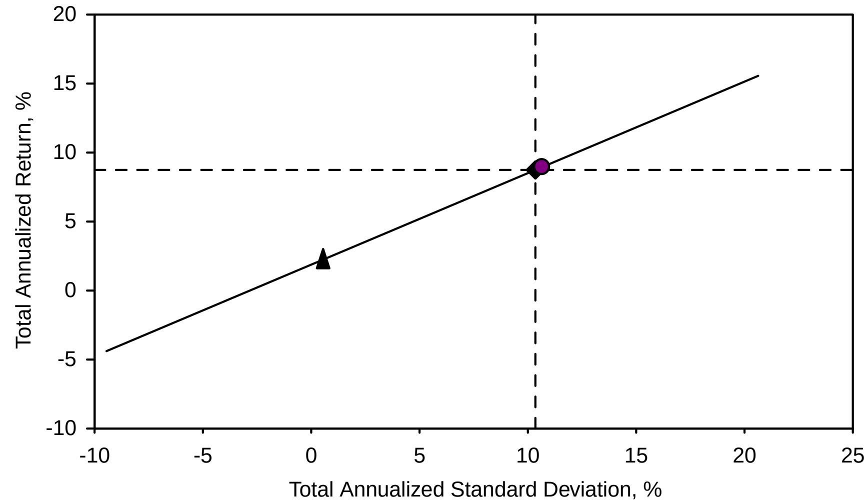
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

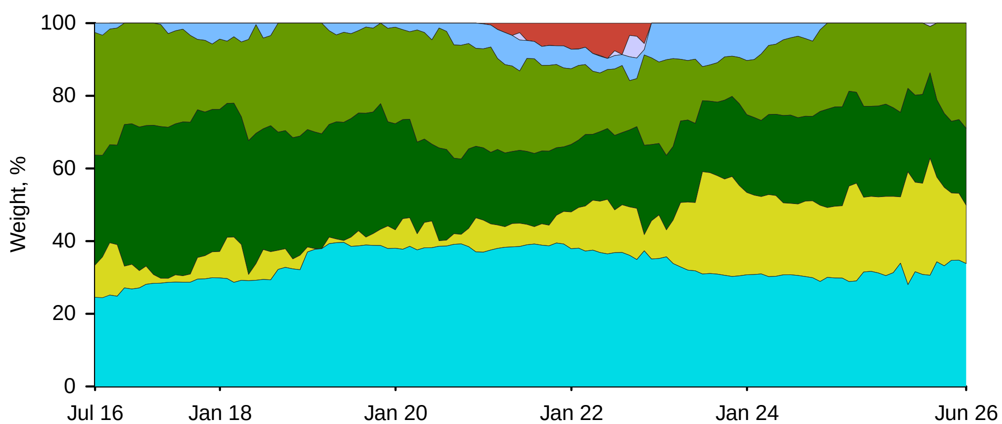
July 2016 - June 2026



Vanguard Target Retirement 2030 Fund **S&P Target Date 2030 TR USD** **Cash**

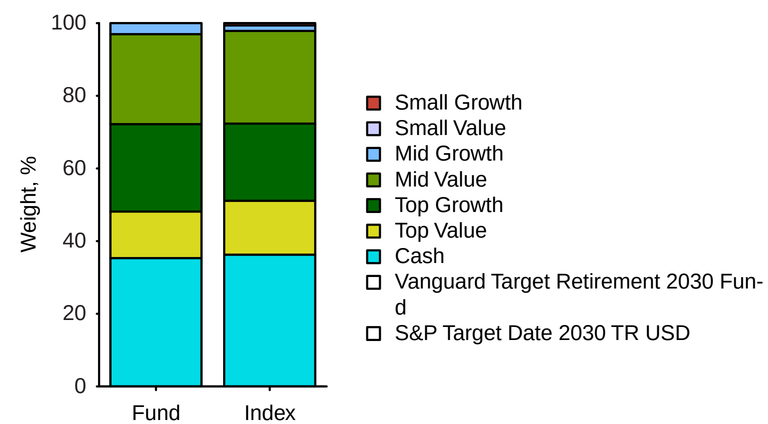
Asset Allocation

Vanguard Target Retirement 2030 Fund



Asset Allocation

July 2016 - June 2026

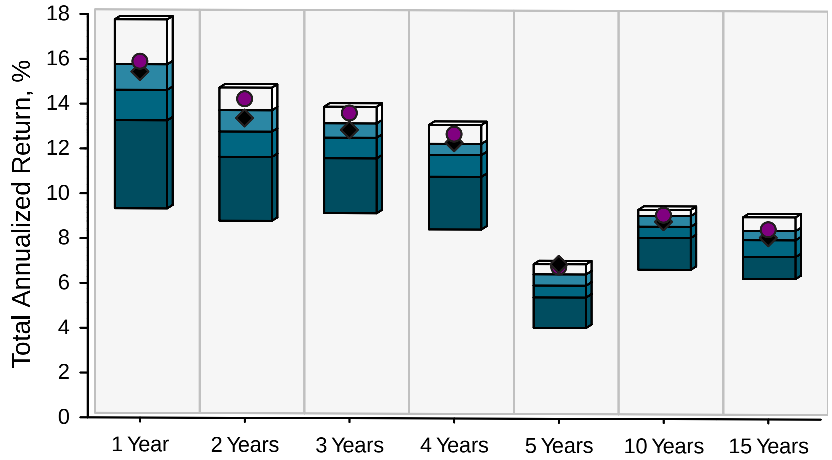


Vanguard Target Retirement 2030 Fund

As of 06/30/2026

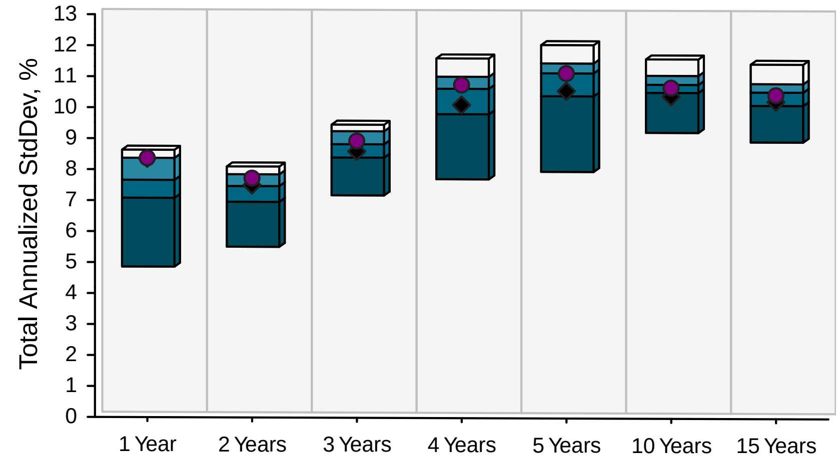
Performance

vs. Morningstar Target-Date 2030



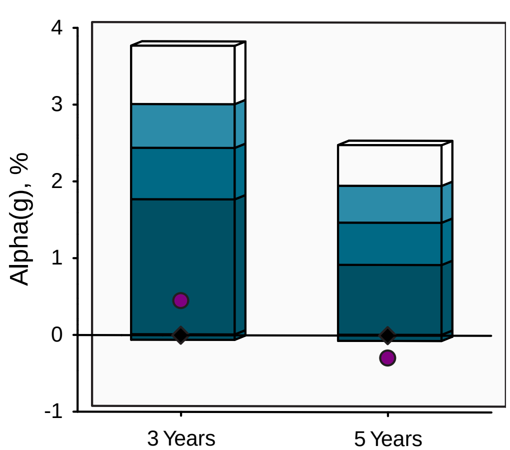
Standard Deviation

vs. Morningstar Target-Date 2030



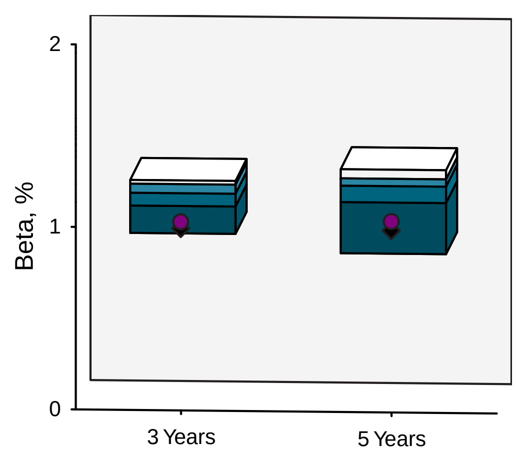
Alpha(g) to date

July 2021 - June 2026



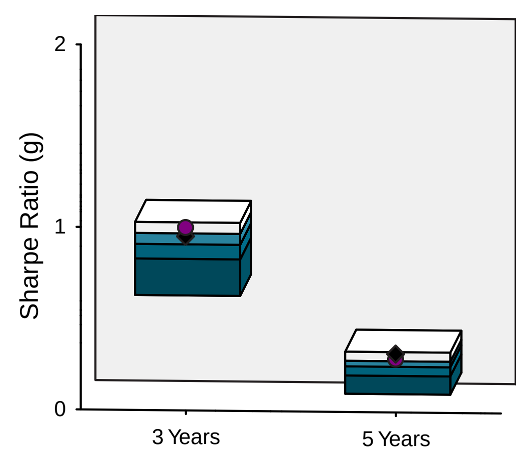
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



● Vanguard Target Retirement 2030 Fund

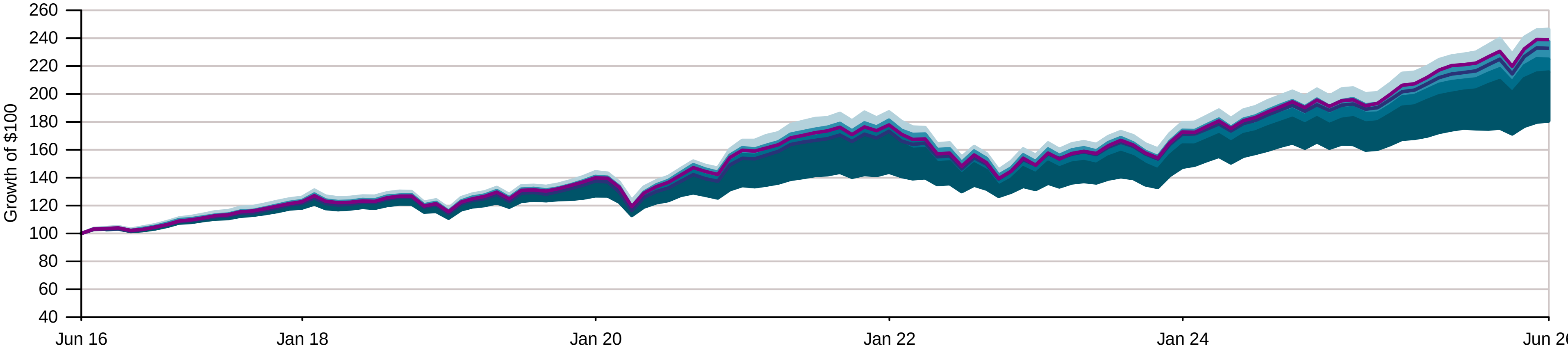
◆ S&P Target Date 2030 TR USD

Vanguard Target Retirement 2030 Fund

As of 06/30/2026

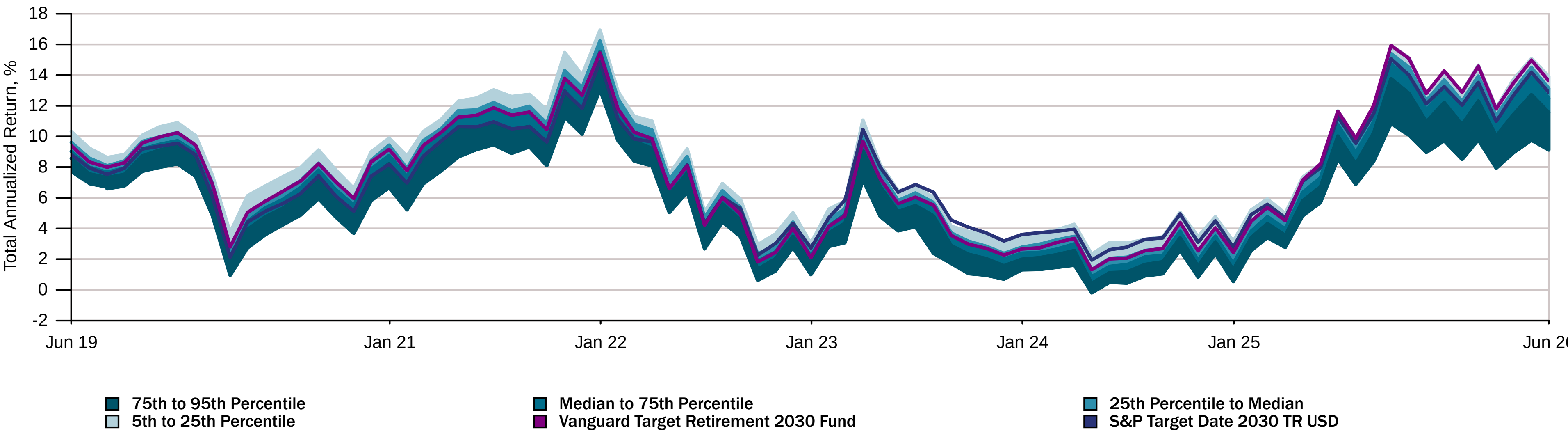
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

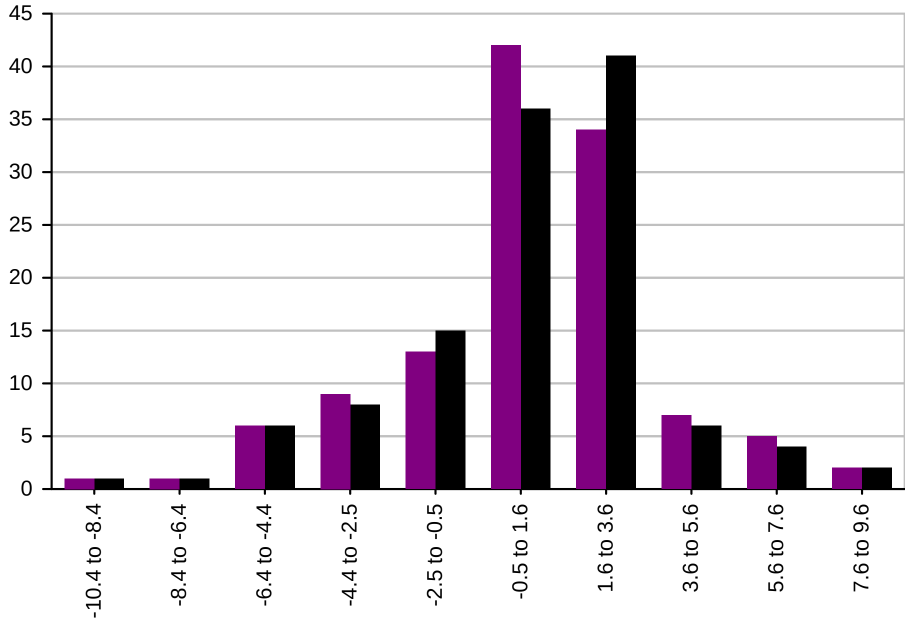


Vanguard Target Retirement 2030 Fund

As of 06/30/2026

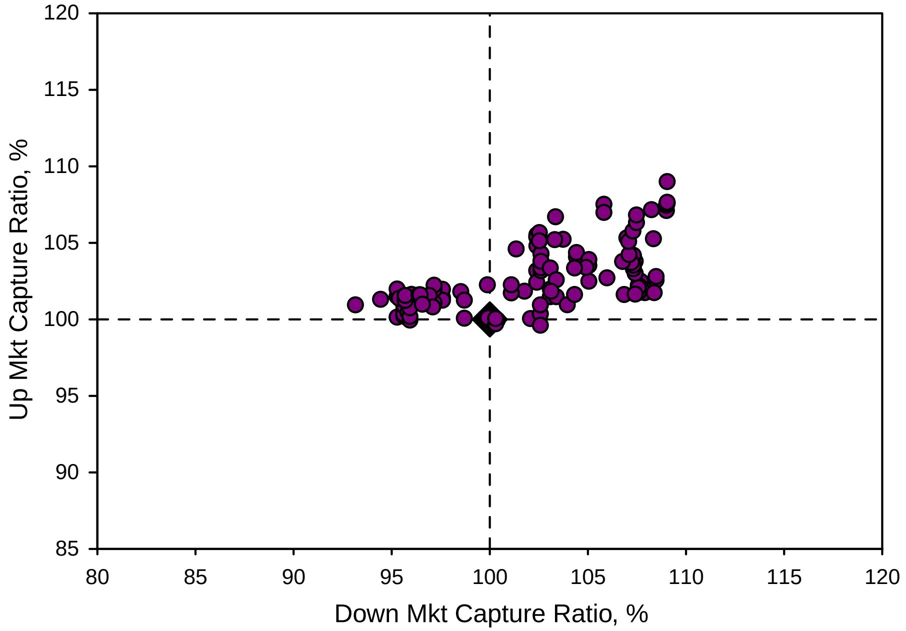
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2030 Fund

S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2030 Fund	85	35	2.29%	-2.97%	21.22%	-9.99%	8.53%	-10.36%	37.19%	-18.42%	103.08%	102.37%	99.26
S&P Target Date 2030 TR USD	85	35	2.23%	-2.89%	20.58%	-9.76%	8.49%	-10.22%	36.53%	-16.23%	100.00%	100.00%	100.00

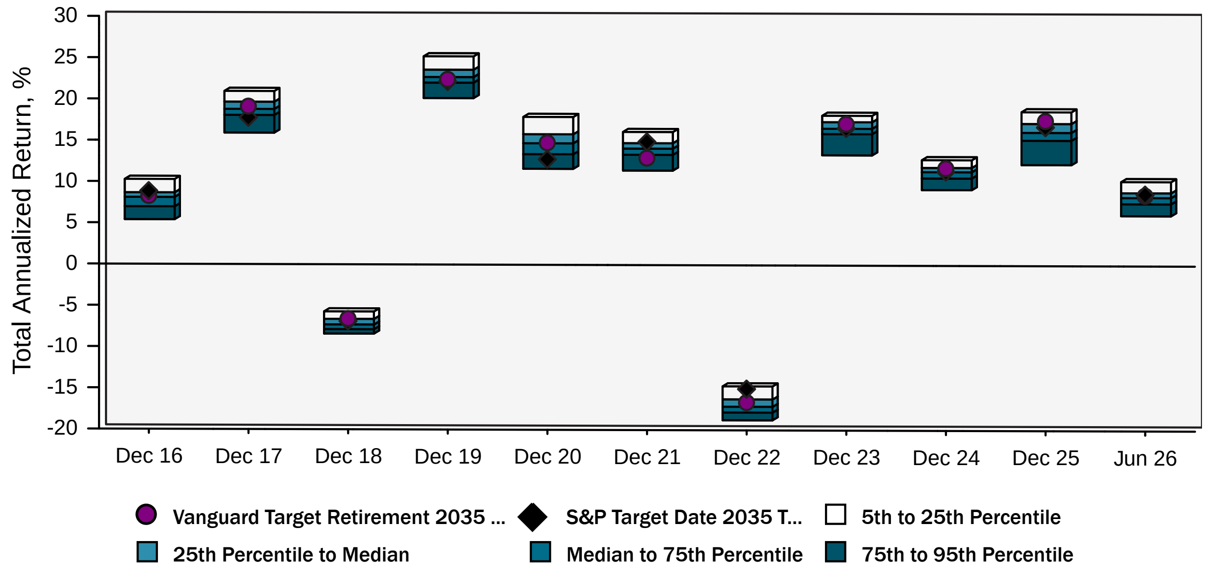
Vanguard Target Retirement 2035 Fund

As of 06/30/2026

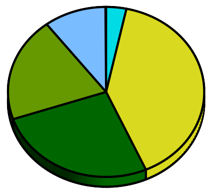
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2035 Fund	9.75	8.51	17.63	14.83	7.61	9.98	0.31	1.00	1.02	9.58	0.08
S&P Target Date 2035 TR USD	10.02	8.66	17.66	14.52	7.95	9.86	0.00	1.00	0.99	9.59	-
Morningstar Target-Date 2035	9.34	8.14	16.43	13.84	6.90	9.48	1.97	1.12	0.92	9.69	0.66

Performance To Date

January 2016 - June 2026



Portfolio Composition



- Cash (3.33%)
- Domestic Stock (40.03%)
- Foreign Stock (26.45%)
- Domestic Bond (19.85%)
- Foreign Bond (10.23%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.11%)

Portfolio Data

Ticker	VTTHX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2035
Net Assets $MM	$130,039
Turnover Ratio	6%
Total Number of Holdings	6
Average Mkt Cap $MM	$155,216
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Sector Weightings

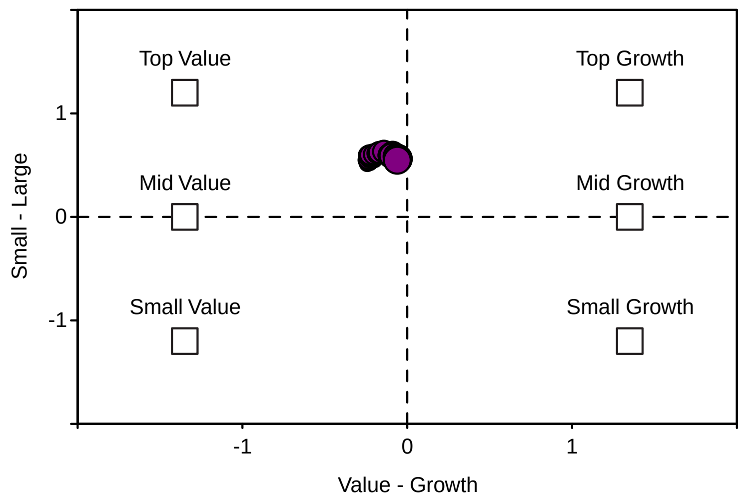
	Fund	Category
Information Economy	36.55	34.71
Communication Services	7.97	7.85
Technology	28.58	26.86
Service Economy	33.33	33.76
Consumer Cyclical	9.29	9.18
Healthcare	8.23	9.04
Financial Services	15.81	15.54
Manufacturing Economy	30.13	31.54
Basic materials	4.23	3.93
Consumer Defensive	4.7	4.69
Industrial Materials	12.08	12.44
RealEstate	2.43	3.41
Energy	4.09	4.44
Utilities	2.6	2.63

Vanguard Target Retirement 2035 Fund

As of 06/30/2026

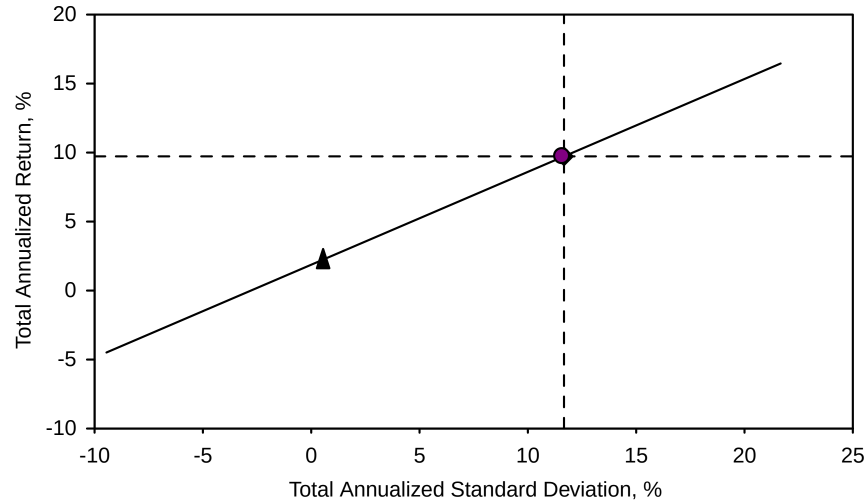
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

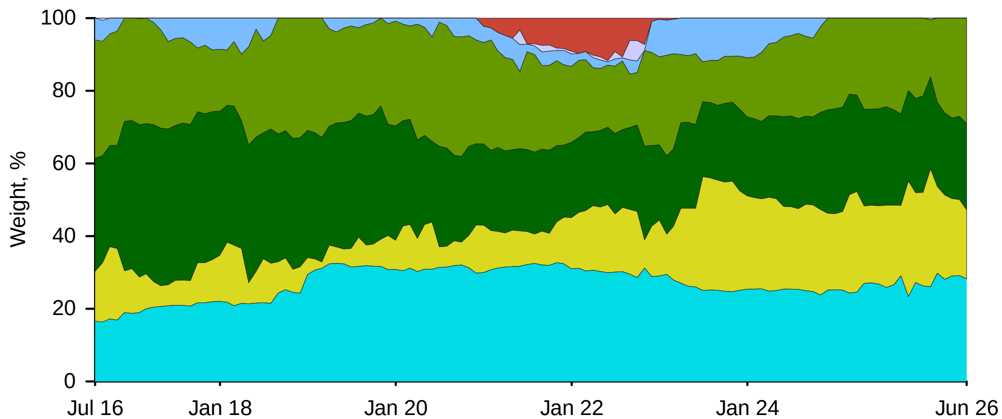
July 2016 - June 2026



Vanguard Target Retirement 2035 Fund **S&P Target Date 2035 TR USD** **Cash**

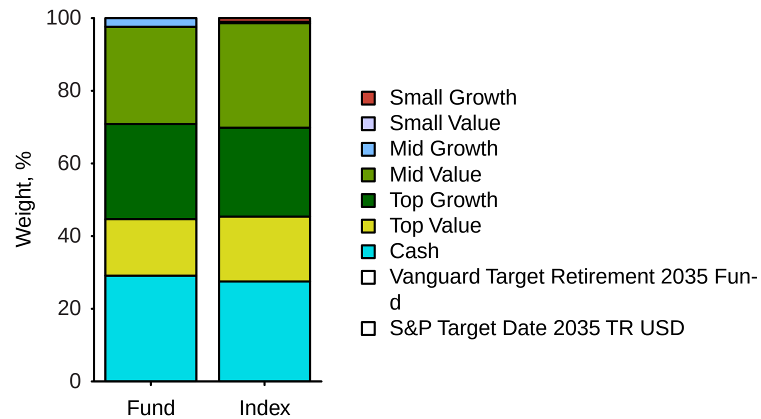
Asset Allocation

Vanguard Target Retirement 2035 Fund



Asset Allocation

July 2016 - June 2026

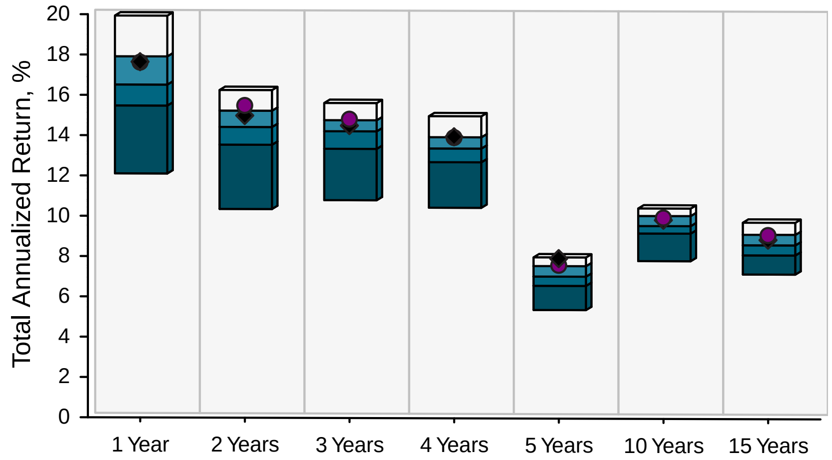


Vanguard Target Retirement 2035 Fund

As of 06/30/2026

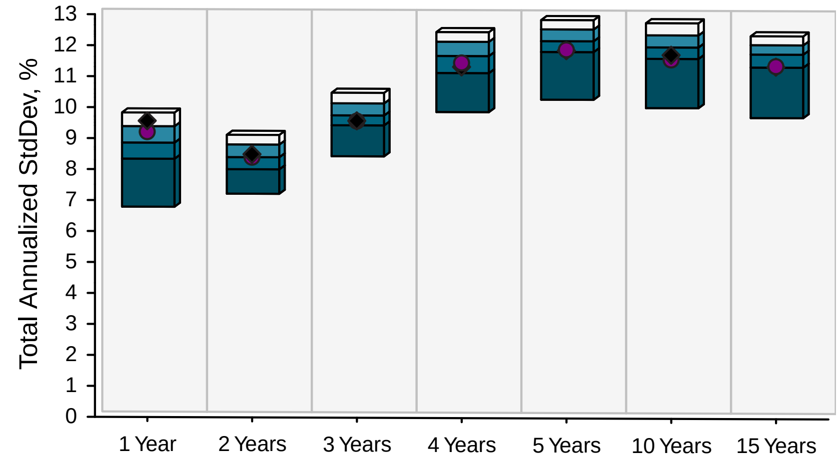
Performance

vs. Morningstar Target-Date 2035



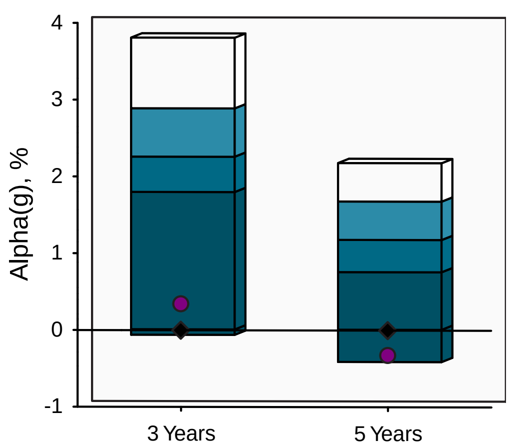
Standard Deviation

vs. Morningstar Target-Date 2035



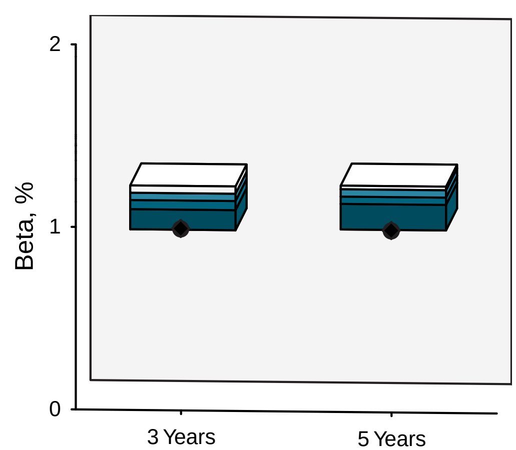
Alpha(g) to date

July 2021 - June 2026



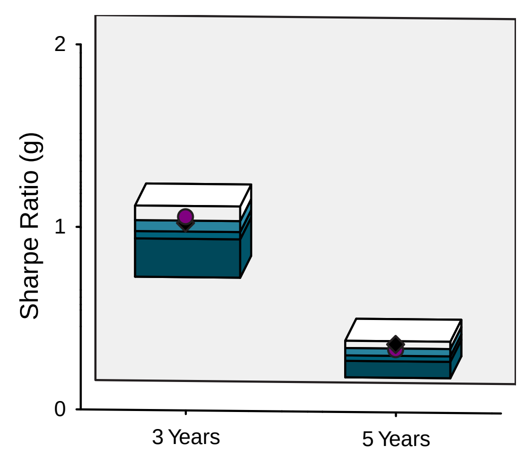
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



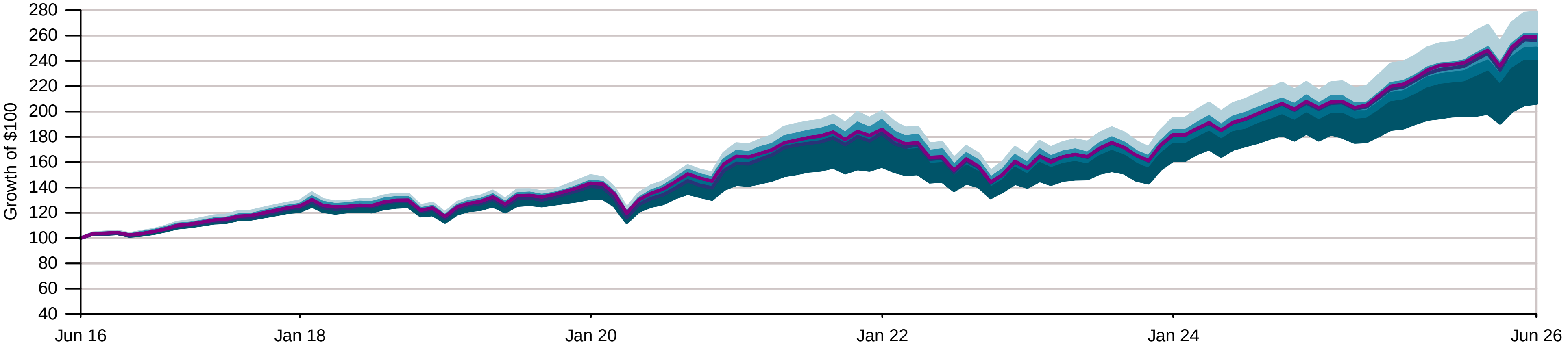
● **Vanguard Target Retirement 2035 Fund**   ◆ **S&P Target Date 2035 TR USD**

Vanguard Target Retirement 2035 Fund

As of 06/30/2026

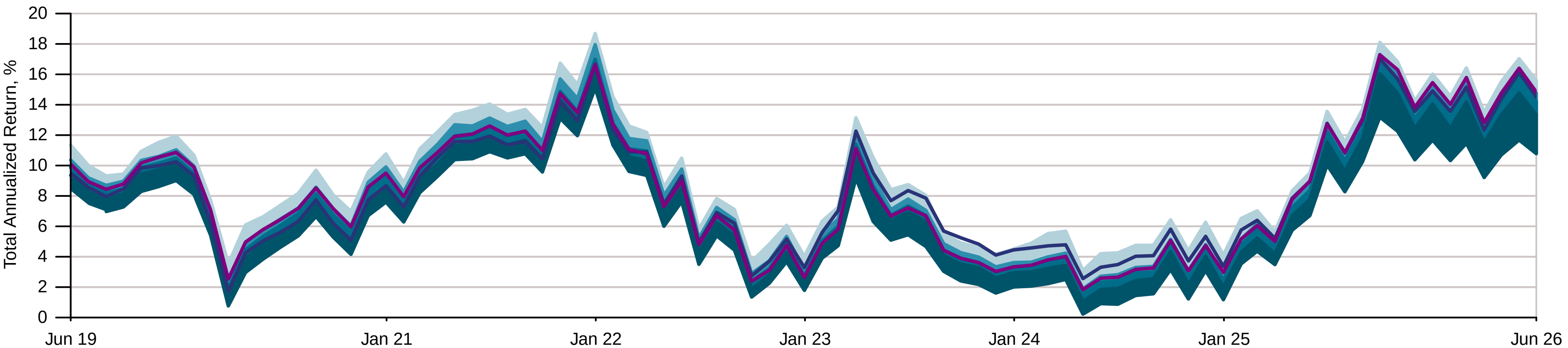
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



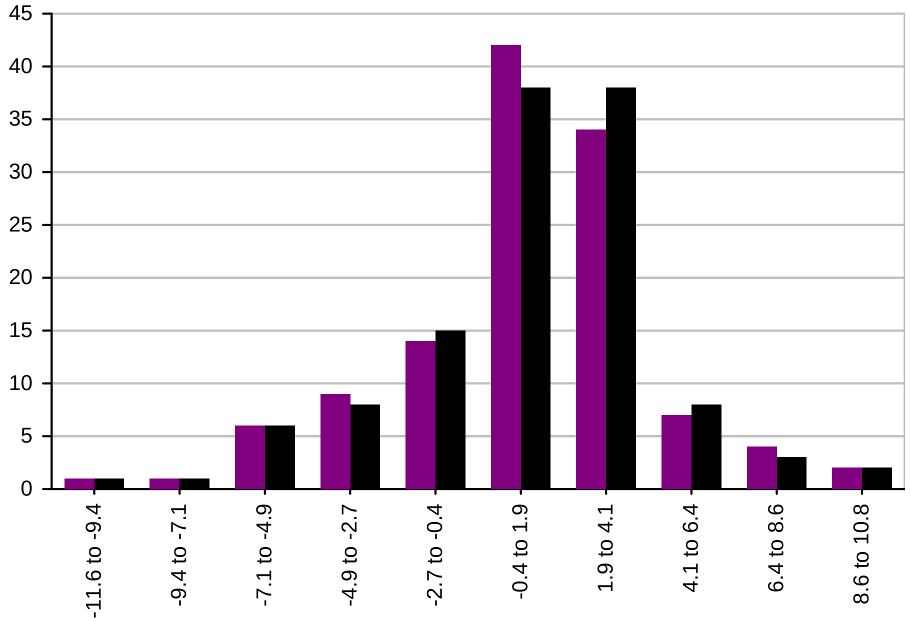
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Target Retirement 2035 Fund
- 25th Percentile to Median
- S&P Target Date 2035 TR USD

Vanguard Target Retirement 2035 Fund

As of 06/30/2026

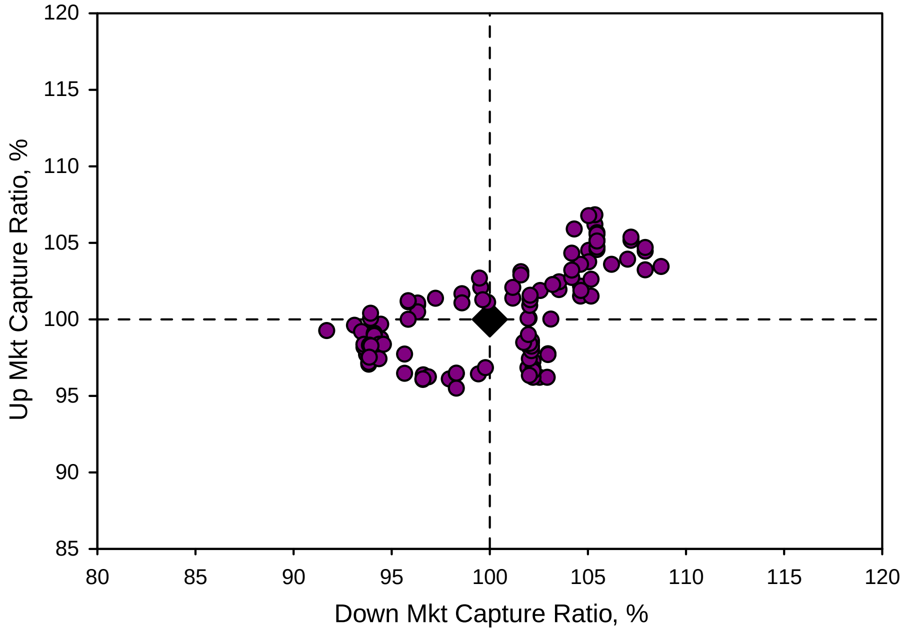
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2035 Fund

S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2035 Fund	85	35	2.50%	-3.22%	23.31%	-10.82%	9.40%	-11.36%	41.87%	-18.87%	99.58%	98.51%	99.34
S&P Target Date 2035 TR USD	85	35	2.51%	-3.27%	23.41%	-10.98%	9.78%	-11.56%	42.83%	-17.42%	100.00%	100.00%	100.00

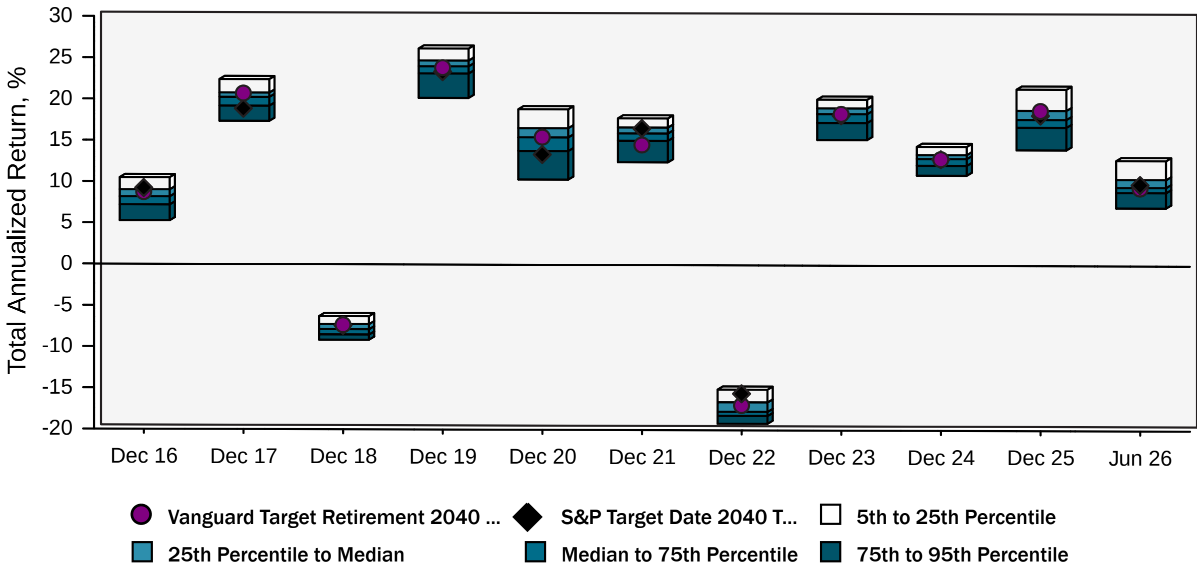
Vanguard Target Retirement 2040 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2040 Fund	10.72	9.39	19.33	16.04	8.42	10.83	0.33	0.97	1.07	10.21	0.08
S&P Target Date 2040 TR USD	11.47	9.81	19.85	16.03	8.95	10.73	0.00	1.00	1.04	10.53	-
Morningstar Target-Date 2040	11.23	9.85	19.32	15.59	8.04	10.42	2.05	1.07	1.00	10.59	0.67

Performance To Date

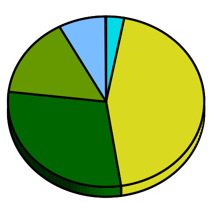
January 2016 - June 2026



Portfolio Data

Ticker	VFORX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2040
Net Assets $MM	$120,298
Turnover Ratio	5%
Total Number of Holdings	6
Average Mkt Cap $MM	$155,609
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Portfolio Composition



Sector Weightings

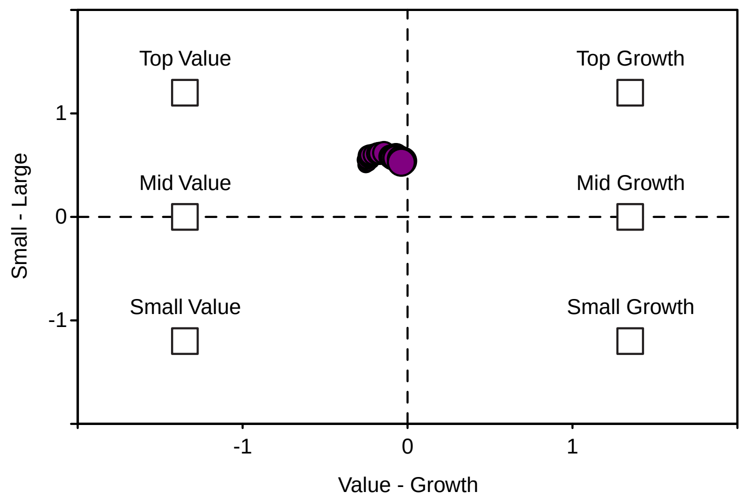
	Fund	Category
Information Economy	36.57	35.38
Communication Services	7.98	7.75
Technology	28.59	27.63
Service Economy	33.32	33.73
Consumer Cyclical	9.29	9.32
Healthcare	8.23	8.93
Financial Services	15.8	15.48
Manufacturing Economy	30.11	30.90
Basic materials	4.22	3.93
Consumer Defensive	4.7	4.56
Industrial Materials	12.08	12.27
RealEstate	2.43	3.28
Energy	4.09	4.34
Utilities	2.59	2.52

Vanguard Target Retirement 2040 Fund

As of 06/30/2026

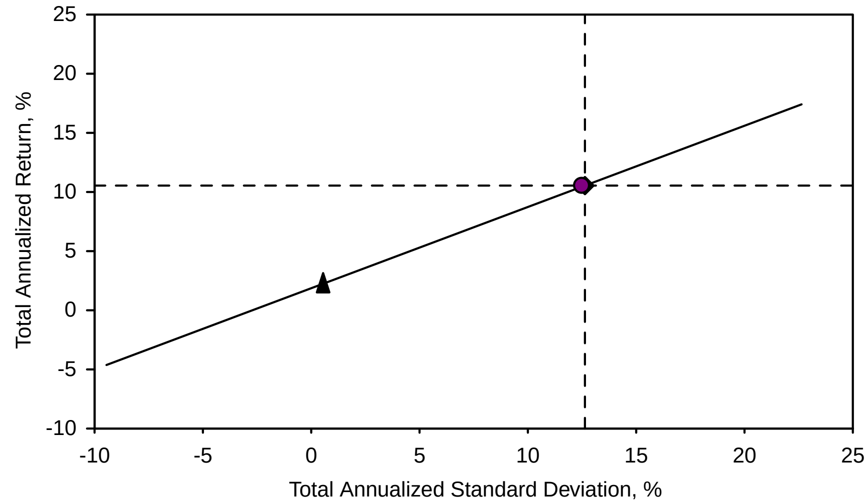
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

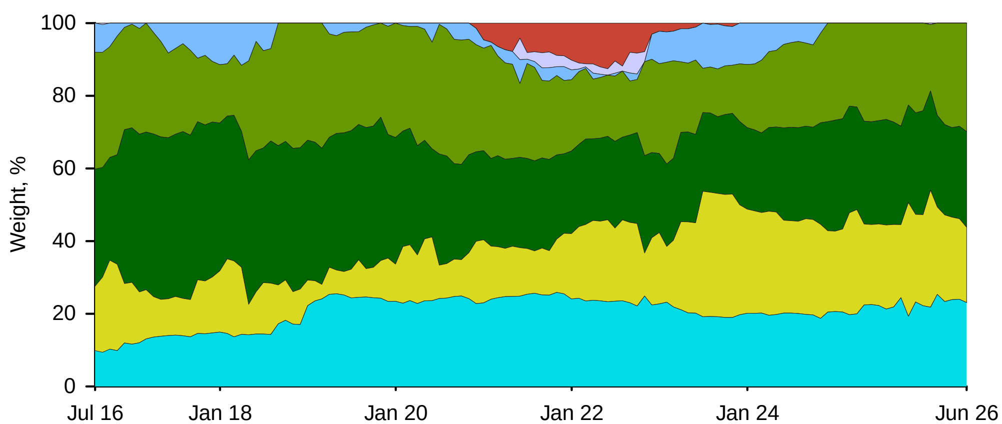
July 2016 - June 2026



Vanguard Target Retirement 2040 Fund   S&P Target Date 2040 TR USD   Cash

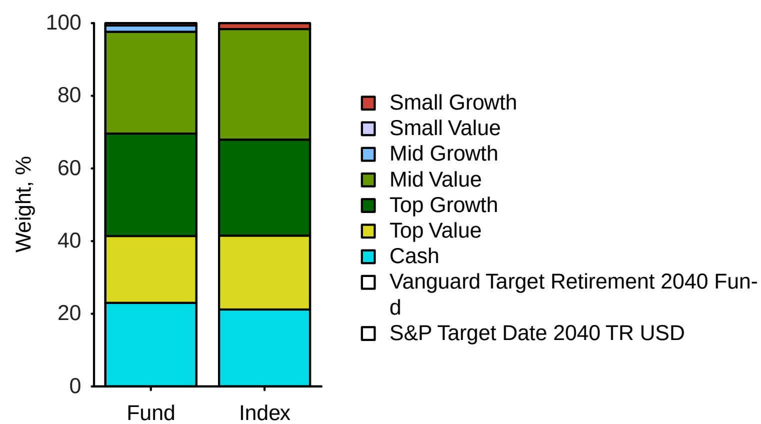
Asset Allocation

Vanguard Target Retirement 2040 Fund



Asset Allocation

July 2016 - June 2026

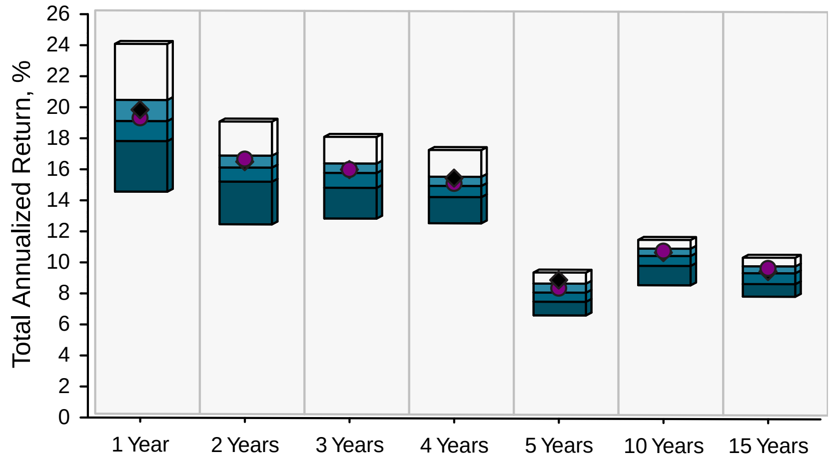


Vanguard Target Retirement 2040 Fund

As of 06/30/2026

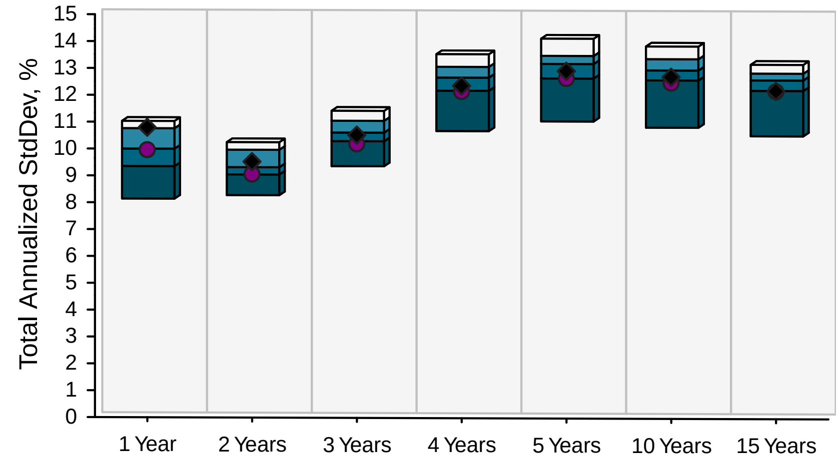
Performance

vs. Morningstar Target-Date 2040



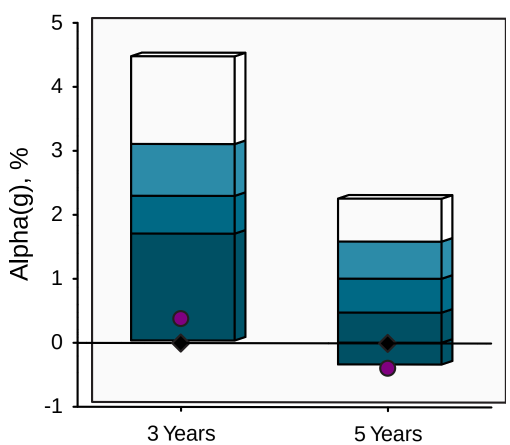
Standard Deviation

vs. Morningstar Target-Date 2040



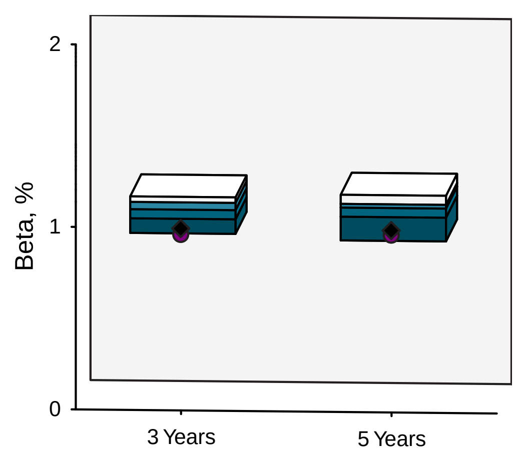
Alpha(g) to date

July 2021 - June 2026



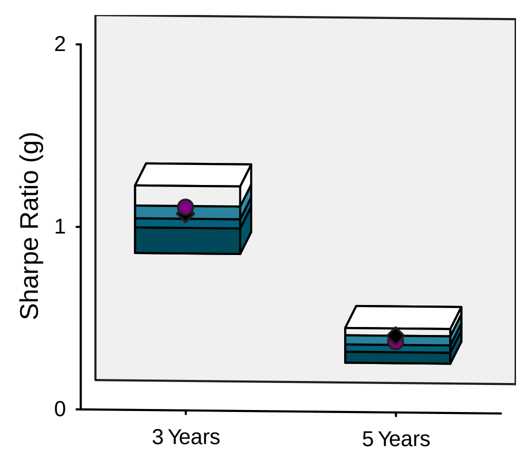
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



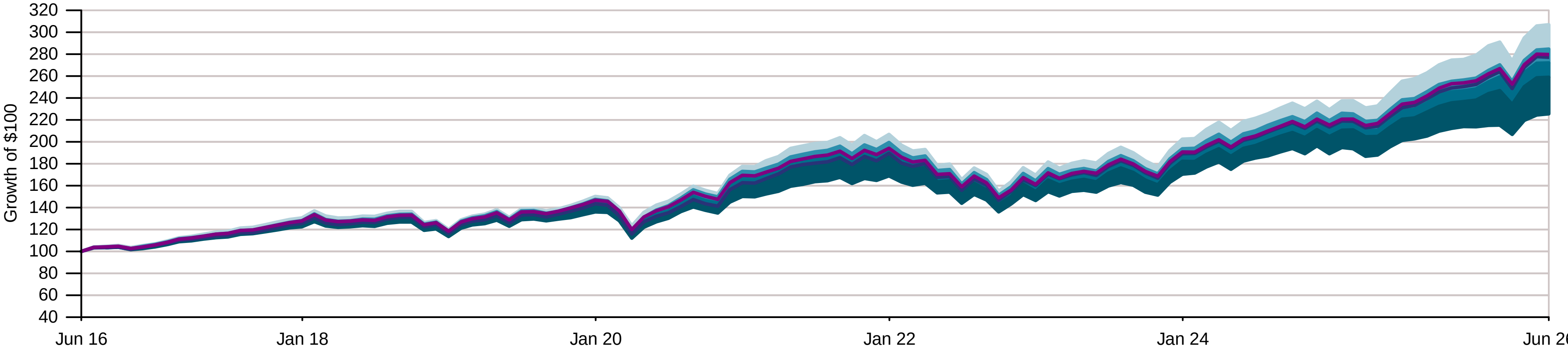
● **Vanguard Target Retirement 2040 Fund** ◆ **S&P Target Date 2040 TR USD**

Vanguard Target Retirement 2040 Fund

As of 06/30/2026

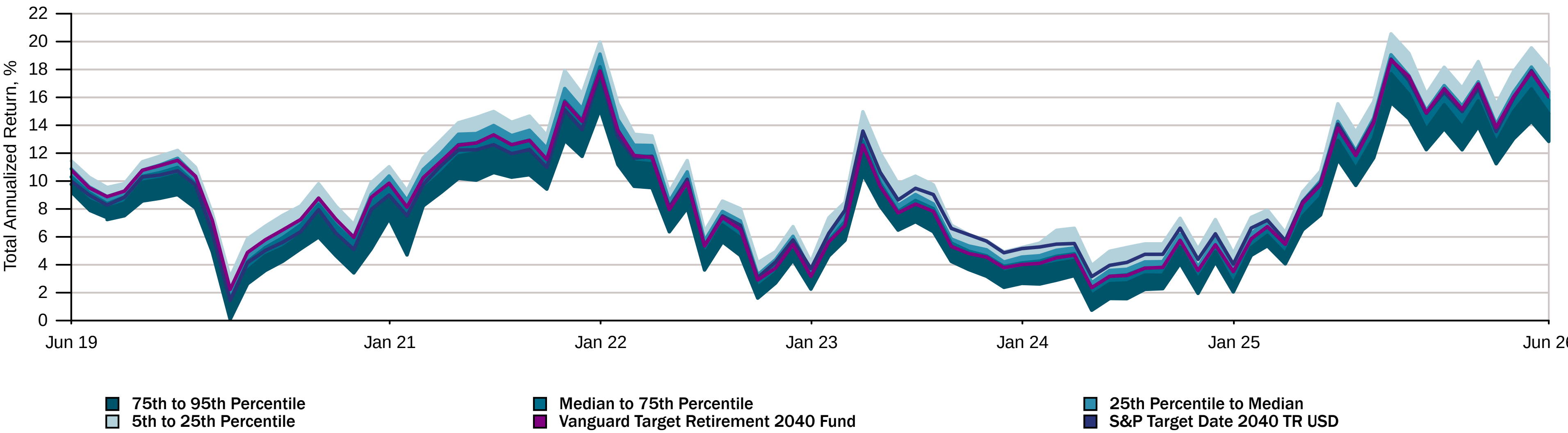
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

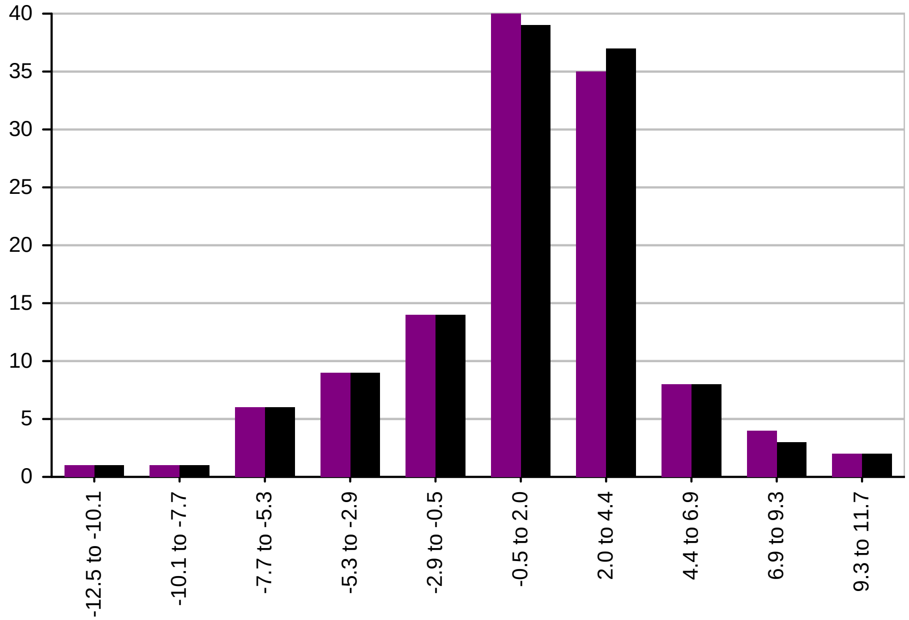


Vanguard Target Retirement 2040 Fund

As of 06/30/2026

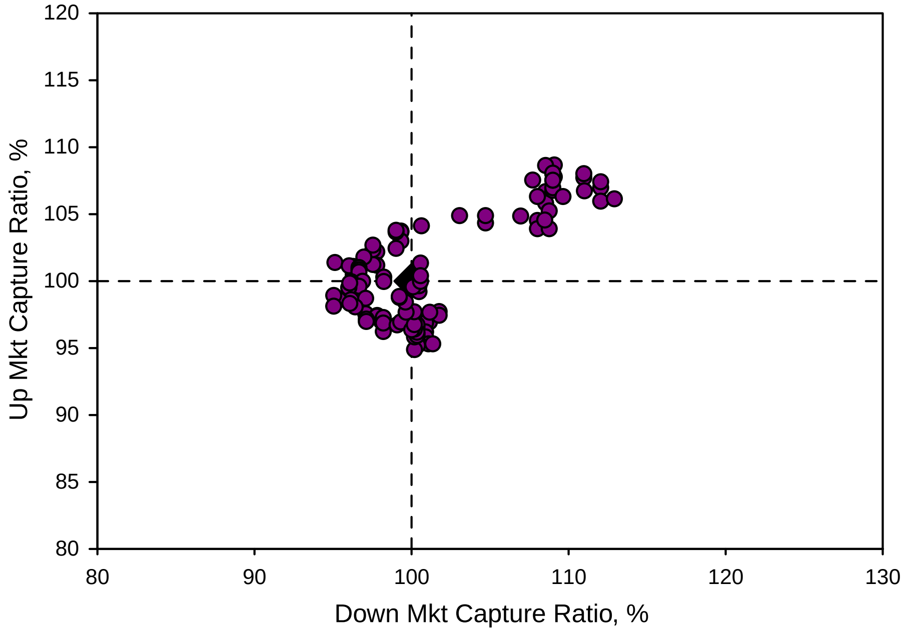
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



● Vanguard Target Retirement 2040 Fund

◆ S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2040 Fund	85	35	2.70%	-3.47%	25.41%	-11.62%	10.29%	-12.33%	46.64%	-19.42%	99.25%	98.19%	99.39
S&P Target Date 2040 TR USD	85	35	2.72%	-3.54%	25.60%	-11.84%	10.62%	-12.46%	47.29%	-18.21%	100.00%	100.00%	100.00

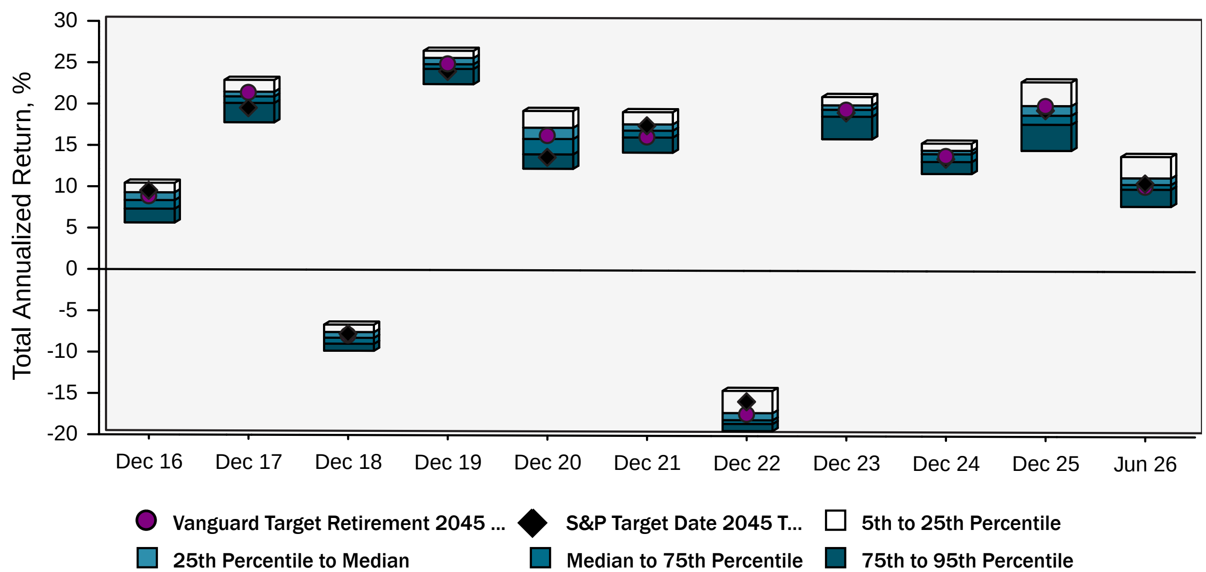
Vanguard Target Retirement 2045 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2045 Fund	11.69	10.25	21.03	17.17	9.20	11.54	0.42	0.97	1.10	10.85	0.08
S&P Target Date 2045 TR USD	12.42	10.65	21.42	17.07	9.64	11.30	0.00	1.00	1.07	11.17	-
Morningstar Target-Date 2045	12.13	10.53	20.72	16.79	8.82	11.08	1.98	1.02	1.04	11.28	0.67

Performance To Date

January 2016 - June 2026



Portfolio Composition

Portfolio Data

Ticker	VTIVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2045
Net Assets $MM	$121,686
Turnover Ratio	4%
Total Number of Holdings	6
Average Mkt Cap $MM	$155,375
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Sector Weightings

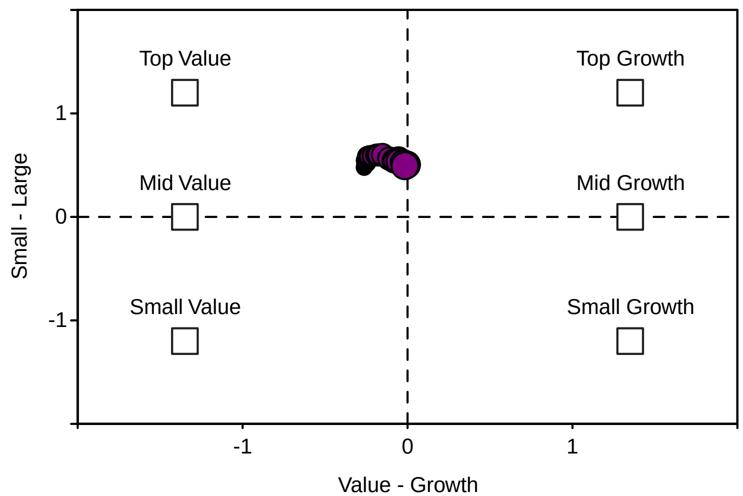
	Fund	Category
Information Economy	36.55	35.25
Communication Services	7.97	7.80
Technology	28.58	27.45
Service Economy	33.32	34.04
Consumer Cyclical	9.29	9.46
Healthcare	8.23	8.86
Financial Services	15.8	15.72
Manufacturing Economy	30.11	30.70
Basic materials	4.22	3.95
Consumer Defensive	4.7	4.53
Industrial Materials	12.08	12.31
RealEstate	2.43	3.18
Energy	4.09	4.27
Utilities	2.59	2.46

Vanguard Target Retirement 2045 Fund

As of 06/30/2026

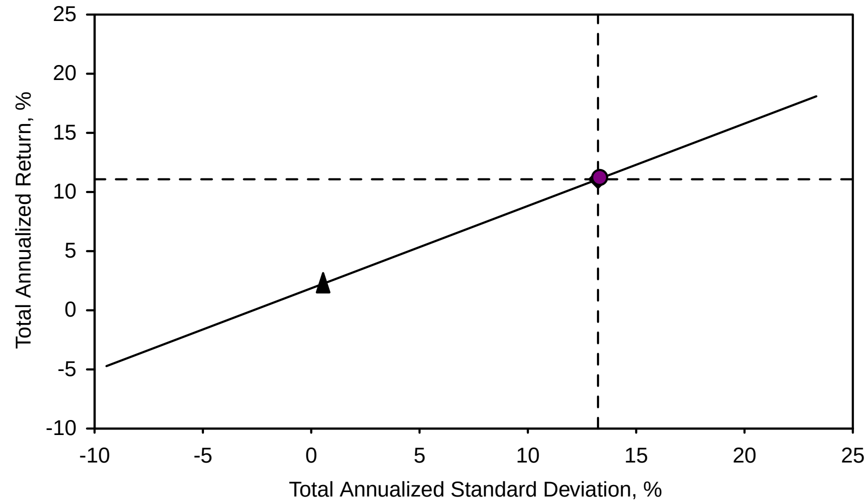
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

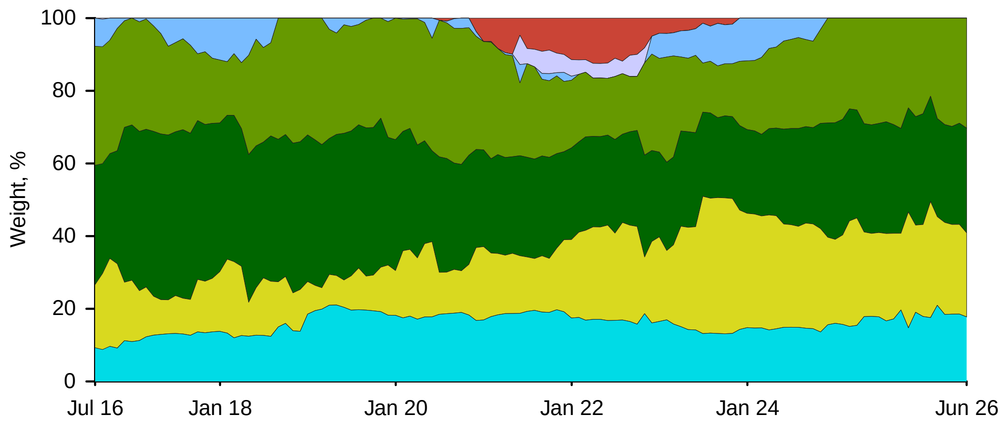
July 2016 - June 2026



Vanguard Target Retirement 2045 Fund | S&P Target Date 2045 TR USD | Cash

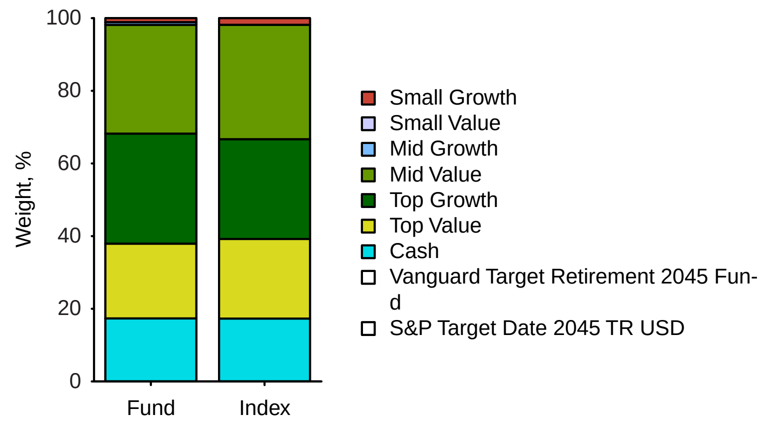
Asset Allocation

Vanguard Target Retirement 2045 Fund



Asset Allocation

July 2016 - June 2026

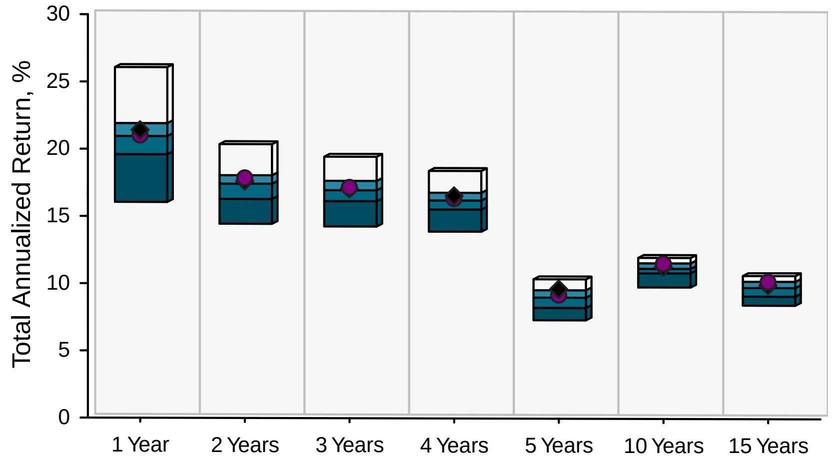


Vanguard Target Retirement 2045 Fund

As of 06/30/2026

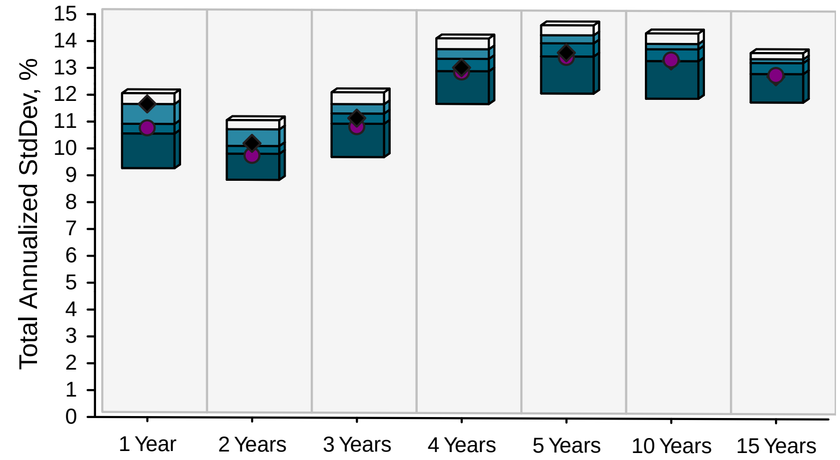
Performance

vs. Morningstar Target-Date 2045



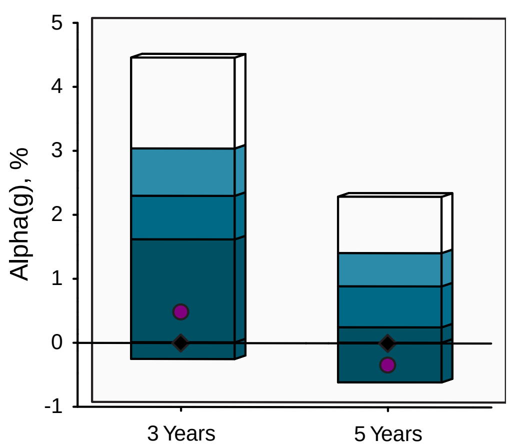
Standard Deviation

vs. Morningstar Target-Date 2045



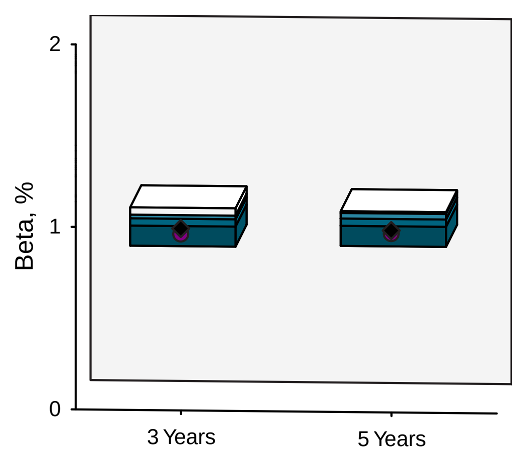
Alpha(g) to date

July 2021 - June 2026



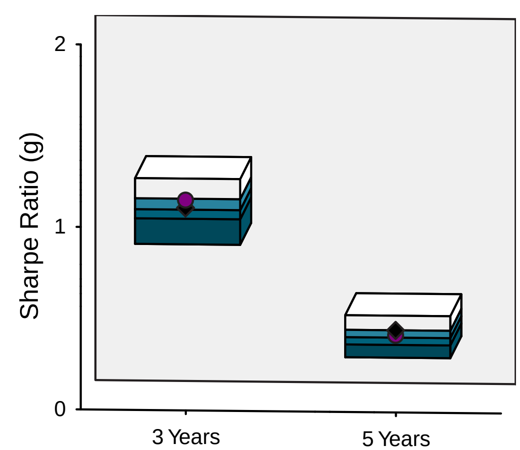
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



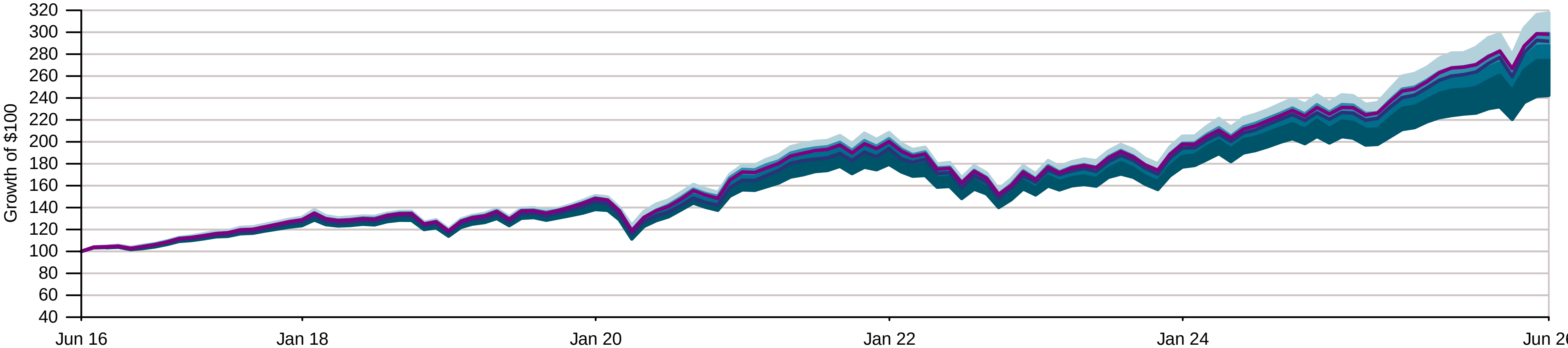
● Vanguard Target Retirement 2045 Fund ◆ S&P Target Date 2045 TR USD

Vanguard Target Retirement 2045 Fund

As of 06/30/2026

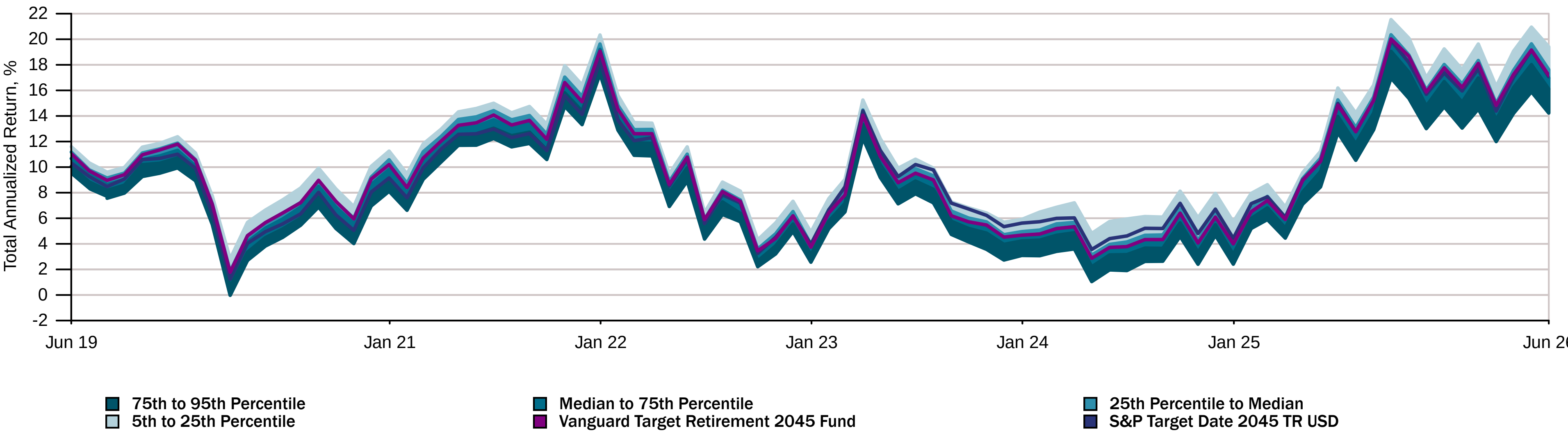
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026

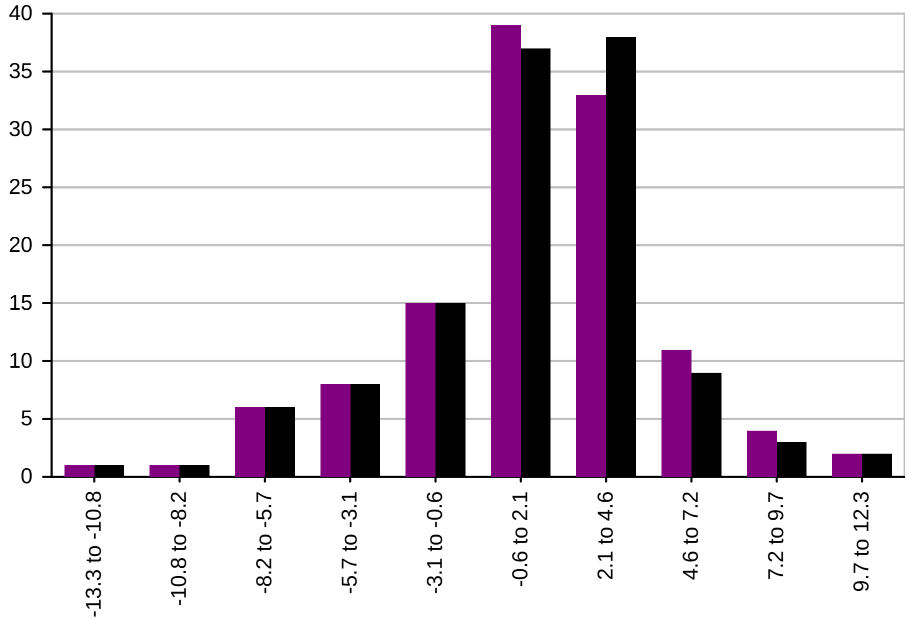


Vanguard Target Retirement 2045 Fund

As of 06/30/2026

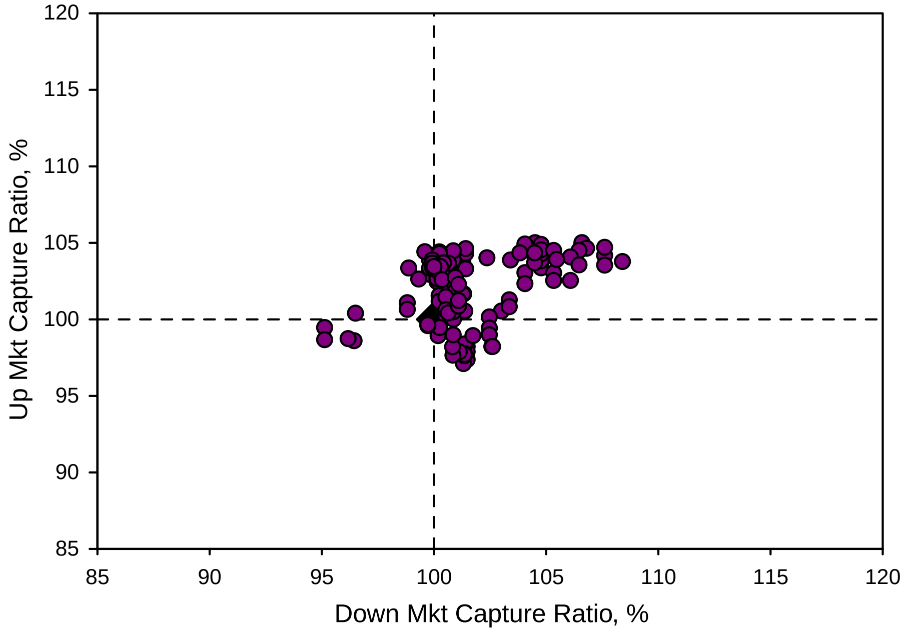
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2045 Fund

S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2045 Fund	84	36	2.92%	-3.60%	27.30%	-12.38%	11.21%	-13.28%	51.64%	-19.93%	101.09%	100.12%	99.41
S&P Target Date 2045 TR USD	85	35	2.85%	-3.70%	27.00%	-12.36%	11.12%	-13.00%	49.94%	-18.70%	100.00%	100.00%	100.00

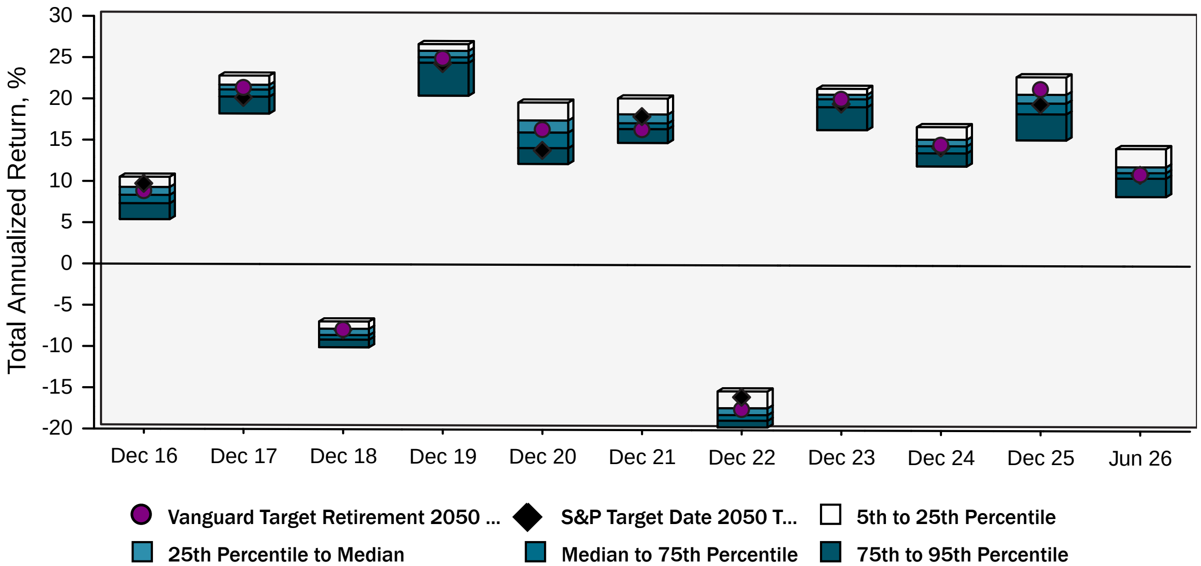
Vanguard Target Retirement 2050 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2050 Fund	12.72	11.10	22.70	18.26	9.89	11.91	0.68	1.00	1.13	11.44	0.08
S&P Target Date 2050 TR USD	12.97	11.05	22.14	17.53	9.95	11.61	0.00	1.00	1.08	11.48	-
Morningstar Target-Date 2050	13.14	11.44	22.22	17.49	9.25	11.36	2.55	1.21	1.05	11.70	0.68

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VFIFX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2050
Net Assets $MM	$108,643
Turnover Ratio	2%
Total Number of Holdings	6
Average Mkt Cap $MM	$155,031
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Portfolio Composition

Sector Weightings

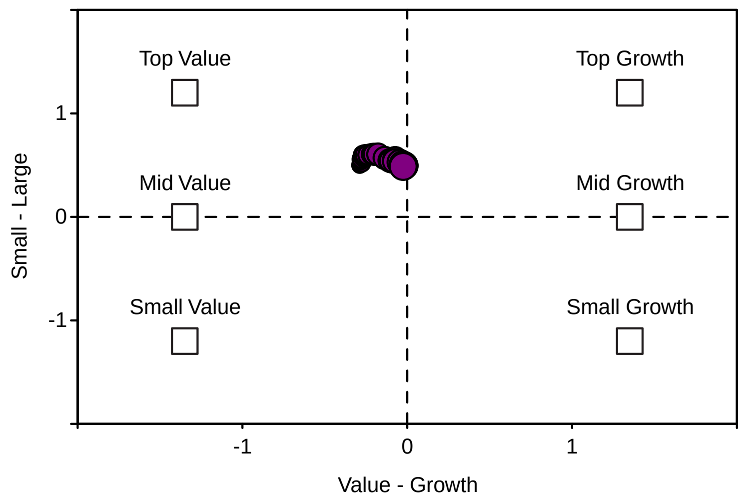
	Fund	Category
Information Economy	36.53	35.73
Communication Services	7.96	7.75
Technology	28.57	27.98
Service Economy	33.34	33.85
Consumer Cyclical	9.29	9.44
Healthcare	8.23	8.87
Financial Services	15.82	15.54
Manufacturing Economy	30.15	30.41
Basic materials	4.23	3.96
Consumer Defensive	4.7	4.49
Industrial Materials	12.09	12.22
RealEstate	2.43	3.13
Energy	4.1	4.21
Utilities	2.6	2.40

Vanguard Target Retirement 2050 Fund

As of 06/30/2026

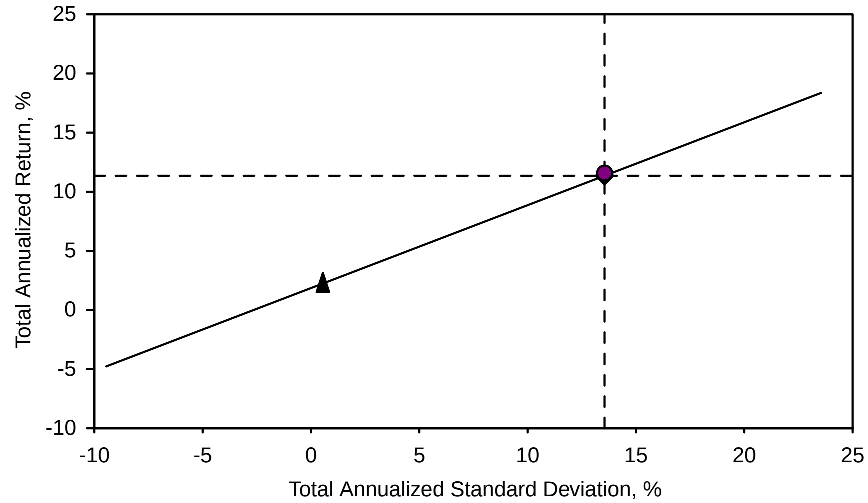
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

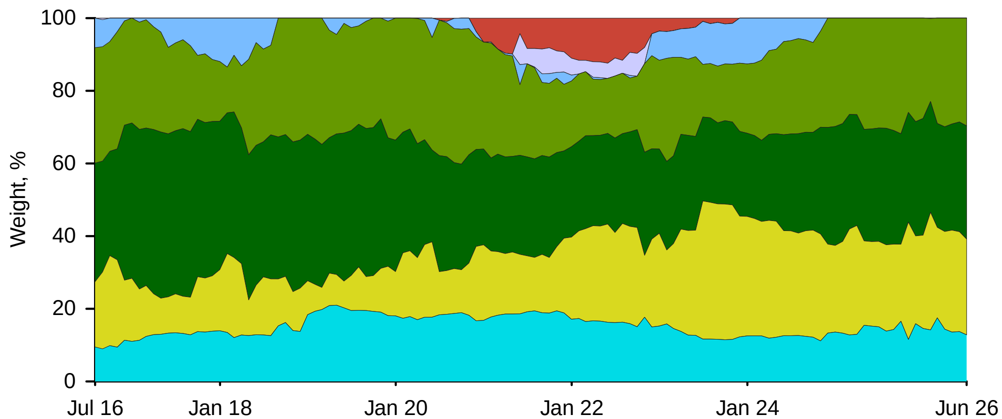
July 2016 - June 2026



Vanguard Target Retirement 2050 Fund   S&P Target Date 2050 TR USD   Cash

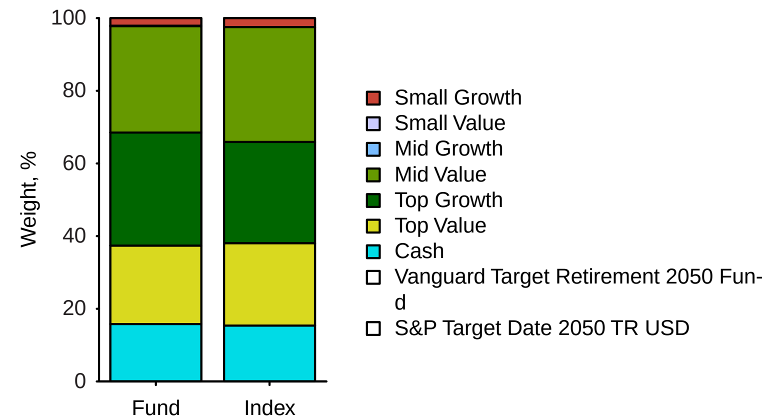
Asset Allocation

Vanguard Target Retirement 2050 Fund



Asset Allocation

July 2016 - June 2026

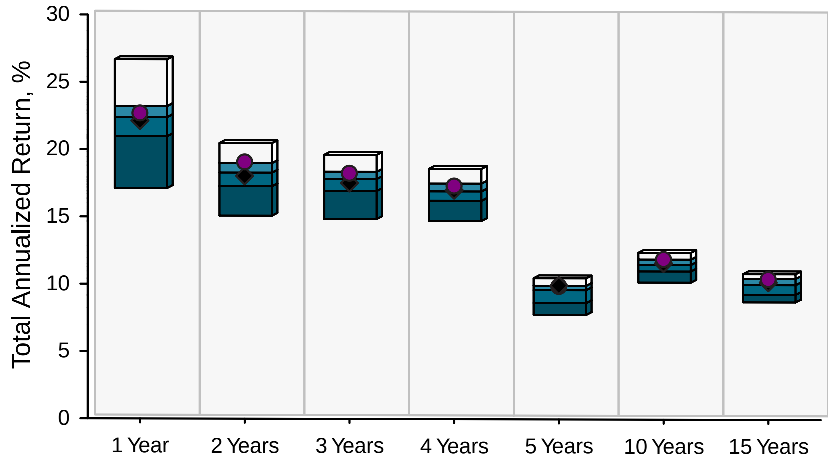


Vanguard Target Retirement 2050 Fund

As of 06/30/2026

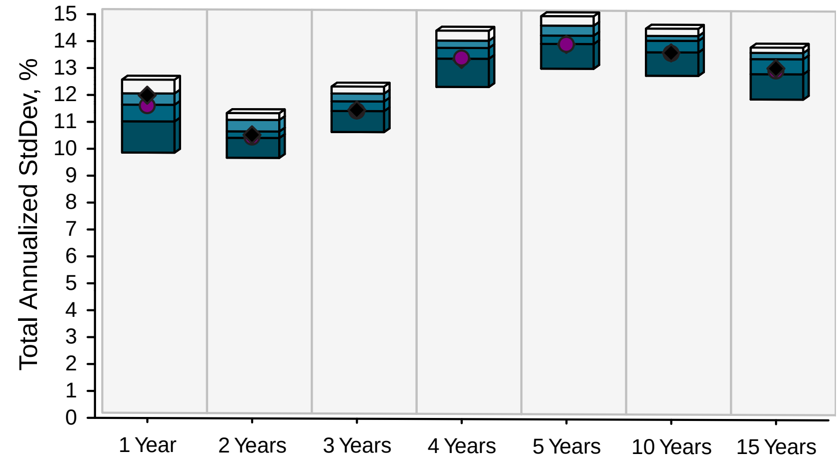
Performance

vs. Morningstar Target-Date 2050



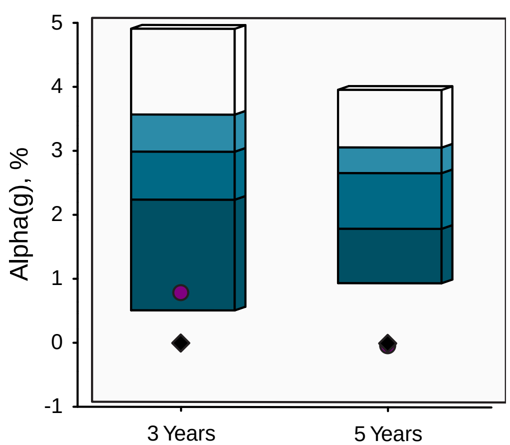
Standard Deviation

vs. Morningstar Target-Date 2050



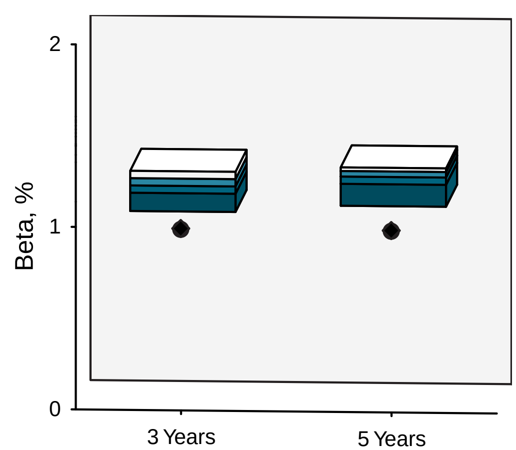
Alpha(g) to date

July 2021 - June 2026



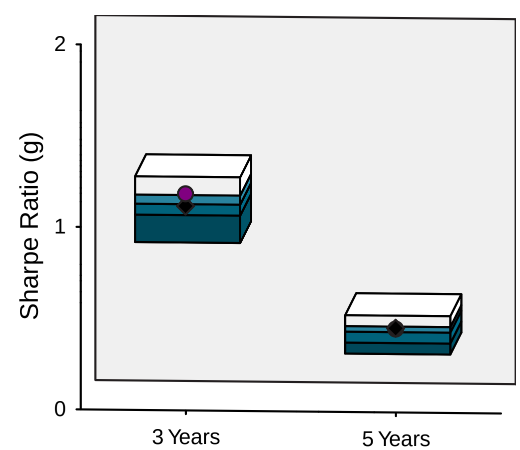
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



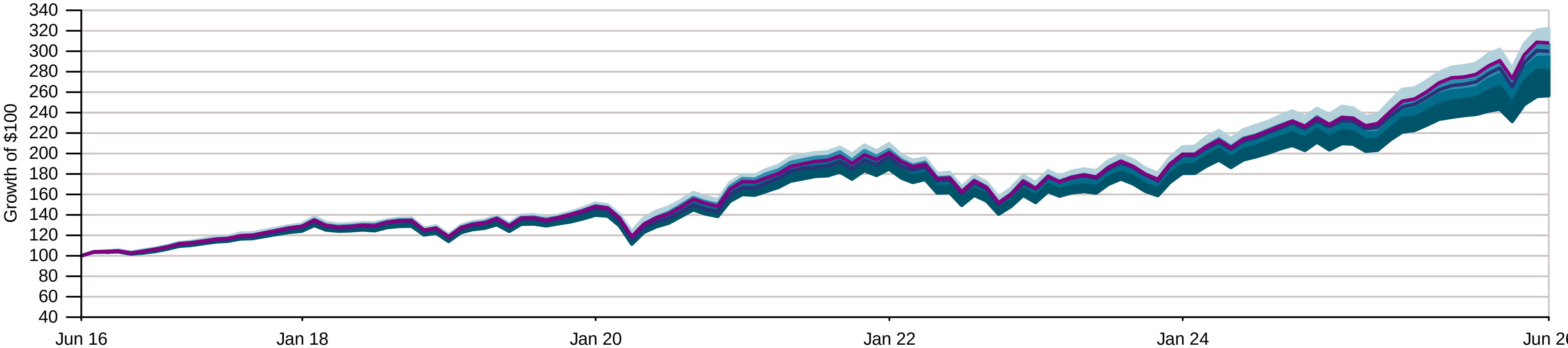
● **Vanguard Target Retirement 2050 Fund** ◆ **S&P Target Date 2050 TR USD**

Vanguard Target Retirement 2050 Fund

As of 06/30/2026

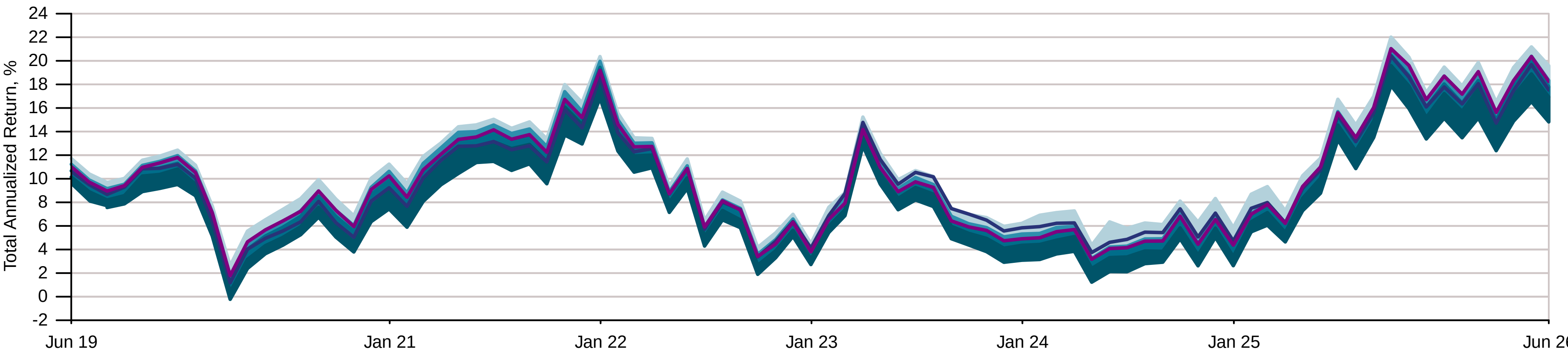
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



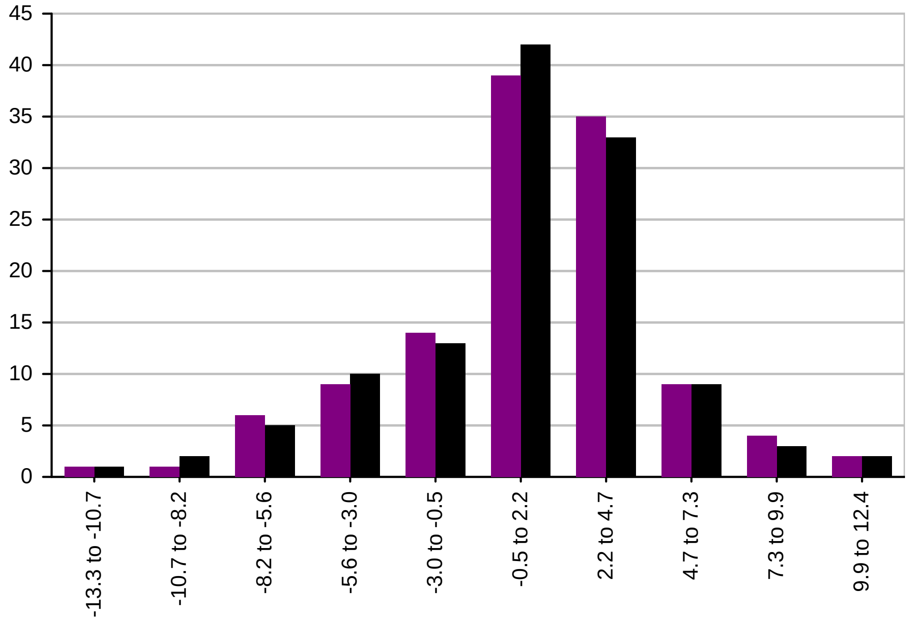
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Vanguard Target Retirement 2050 Fund
25th Percentile to Median
S&P Target Date 2050 TR USD

Vanguard Target Retirement 2050 Fund

As of 06/30/2026

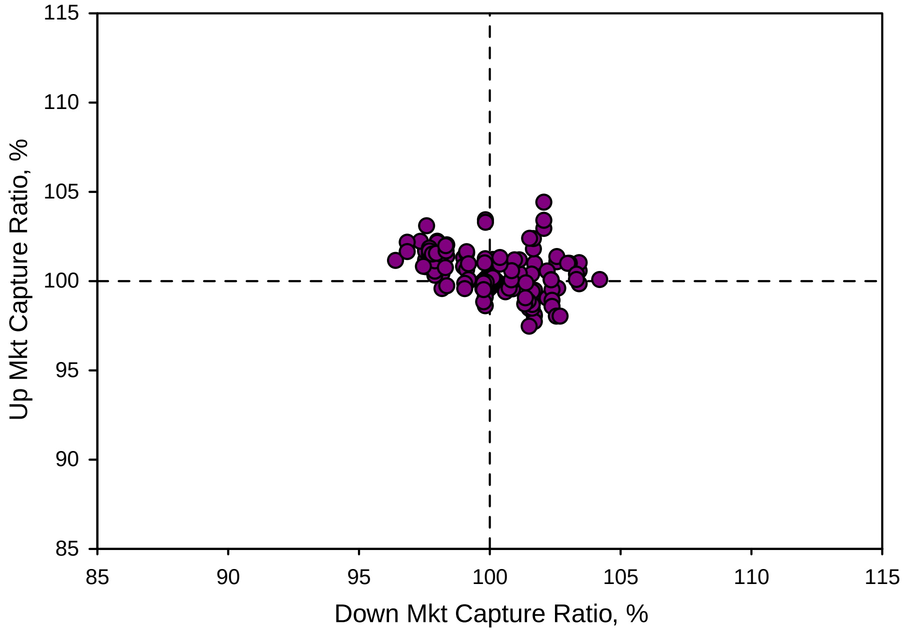
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2050 Fund

S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2050 Fund	84	36	2.98%	-3.67%	28.02%	-12.58%	11.26%	-13.26%	51.82%	-20.18%	101.00%	99.63%	99.44
S&P Target Date 2050 TR USD	85	35	2.92%	-3.78%	27.74%	-12.63%	11.39%	-13.22%	51.32%	-18.88%	100.00%	100.00%	100.00

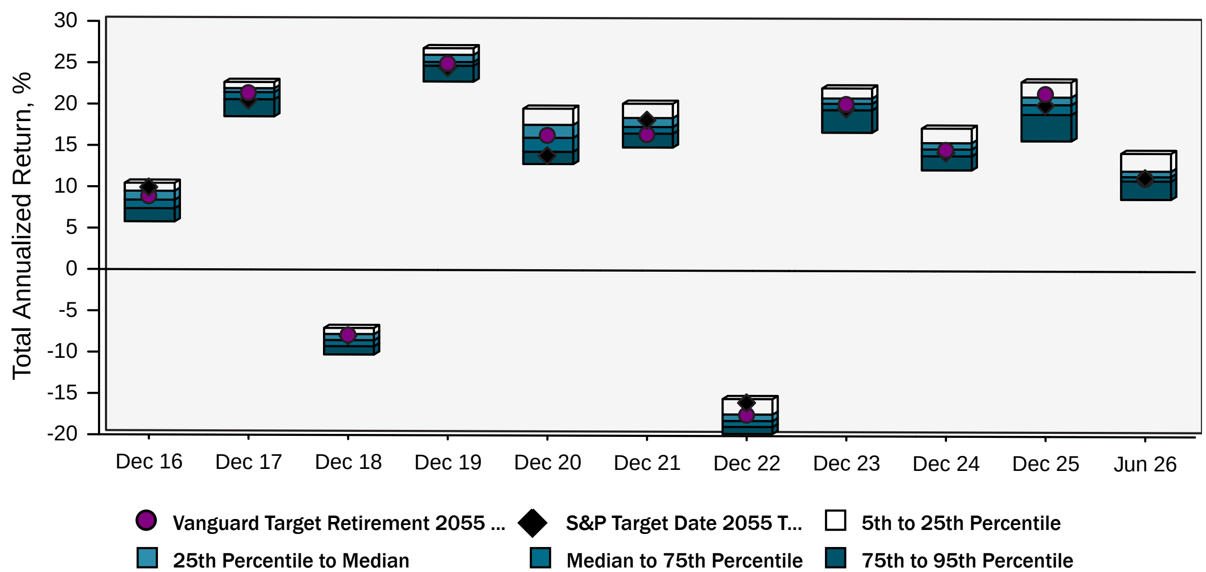
Vanguard Target Retirement 2055 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2055 Fund	12.84	11.20	22.84	18.30	9.91	11.92	0.60	0.99	1.13	11.48	0.08
S&P Target Date 2055 TR USD	13.27	11.29	22.61	17.79	10.10	11.77	0.00	1.00	1.08	11.63	-
Morningstar Target-Date 2055	13.25	11.44	22.33	17.77	9.43	11.50	2.39	1.07	1.06	11.89	0.68

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VFFVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2055
Net Assets $MM	$76,703
Turnover Ratio	2%
Total Number of Holdings	6
Average Mkt Cap $MM	$154,837
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Portfolio Composition

Sector Weightings

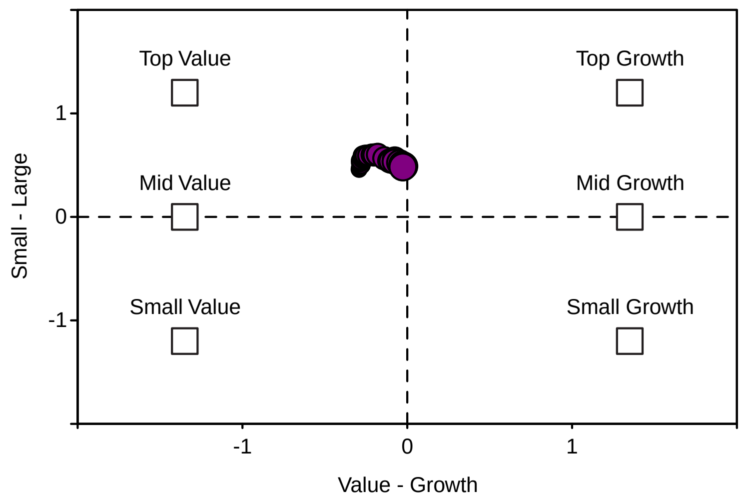
	Fund	Category
Information Economy	36.52	35.40
Communication Services	7.96	7.85
Technology	28.56	27.55
Service Economy	33.33	34.03
Consumer Cyclical	9.29	9.47
Healthcare	8.22	8.89
Financial Services	15.82	15.67
Manufacturing Economy	30.16	30.56
Basic materials	4.24	3.97
Consumer Defensive	4.7	4.52
Industrial Materials	12.09	12.39
RealEstate	2.43	3.03
Energy	4.1	4.23
Utilities	2.6	2.42

Vanguard Target Retirement 2055 Fund

As of 06/30/2026

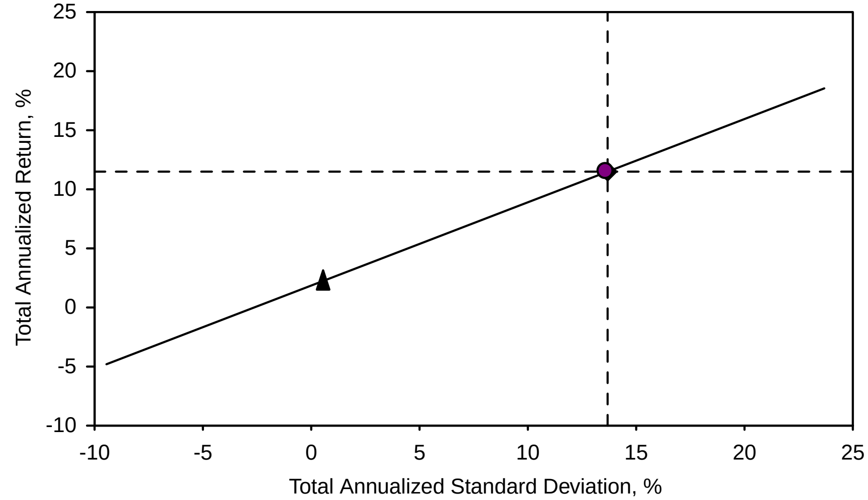
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

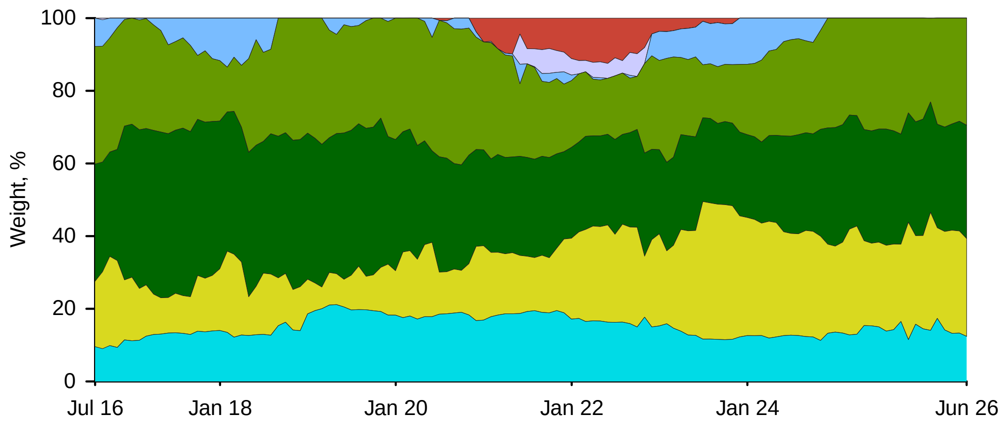
July 2016 - June 2026



Vanguard Target Retirement 2055 Fund   S&P Target Date 2055 TR USD   Cash

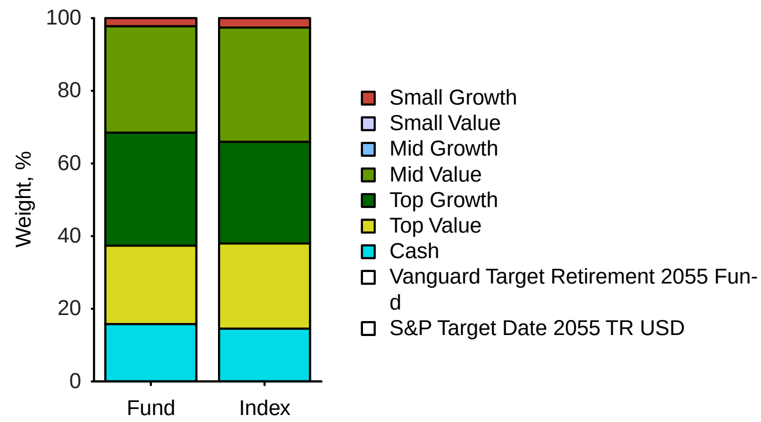
Asset Allocation

Vanguard Target Retirement 2055 Fund



Asset Allocation

July 2016 - June 2026

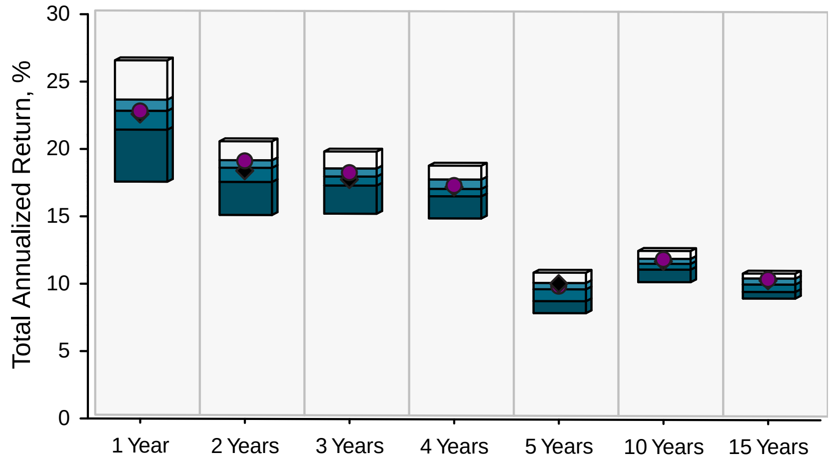


Vanguard Target Retirement 2055 Fund

As of 06/30/2026

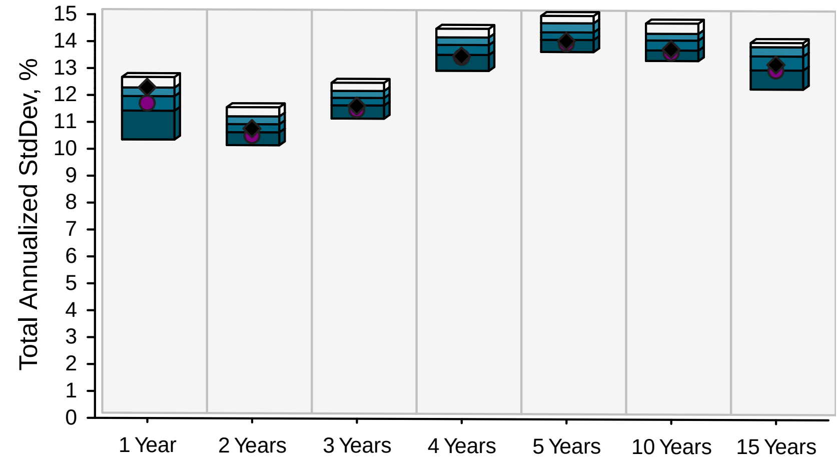
Performance

vs. Morningstar Target-Date 2055



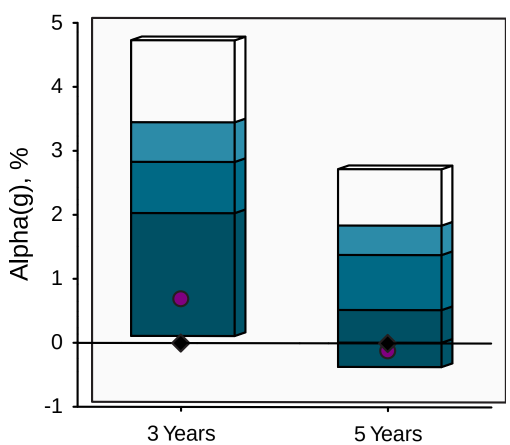
Standard Deviation

vs. Morningstar Target-Date 2055



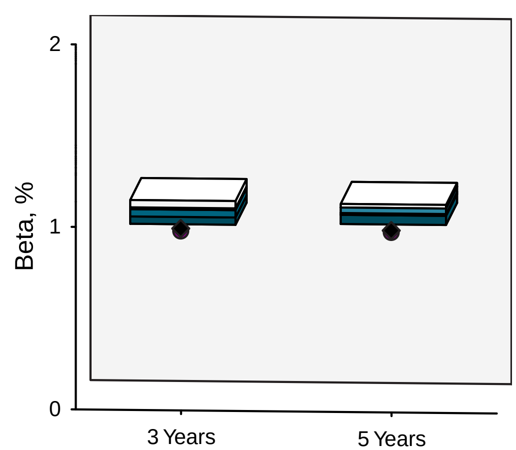
Alpha(g) to date

July 2021 - June 2026



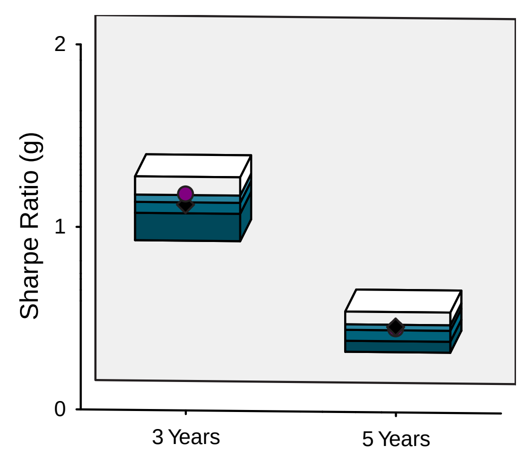
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



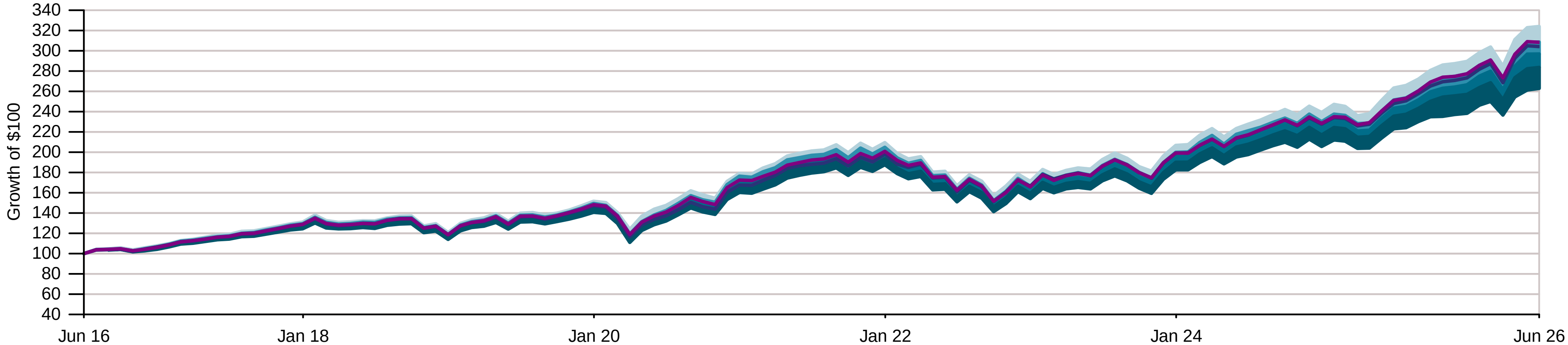
● **Vanguard Target Retirement 2055 Fund** ◆ **S&P Target Date 2055 TR USD**

Vanguard Target Retirement 2055 Fund

As of 06/30/2026

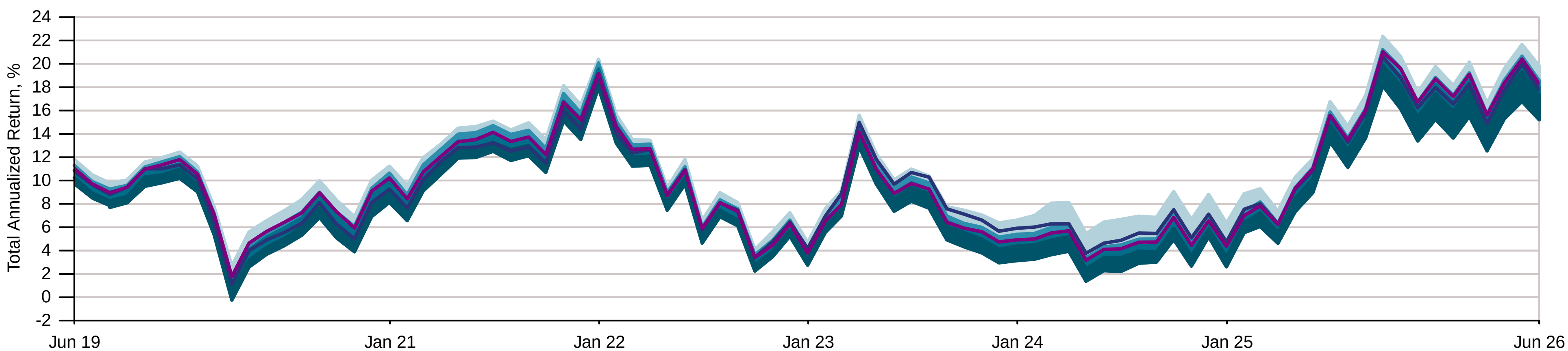
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Target Retirement 2055 Fund
- 25th Percentile to Median
- S&P Target Date 2055 TR USD

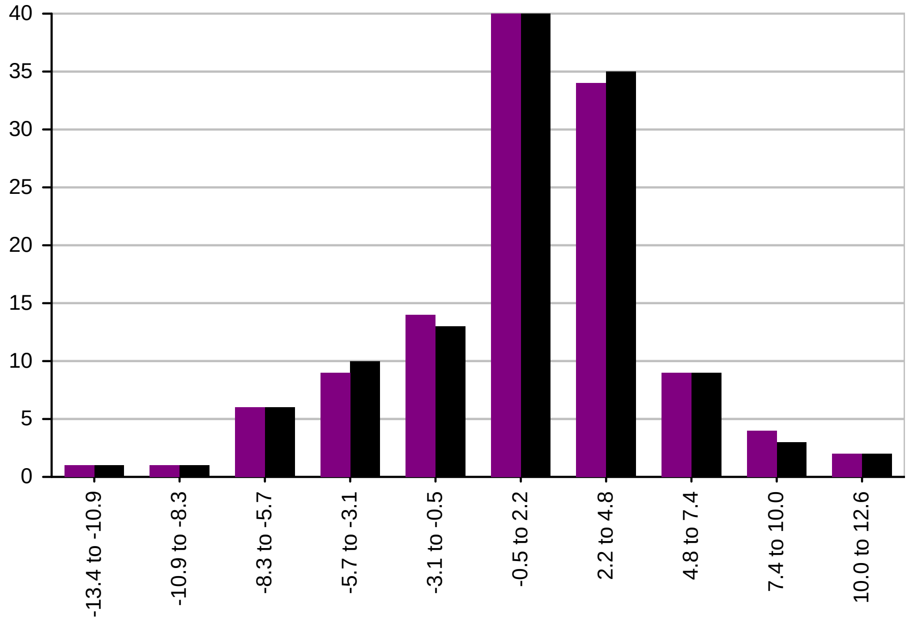
TM

Vanguard Target Retirement 2055 Fund

As of 06/30/2026

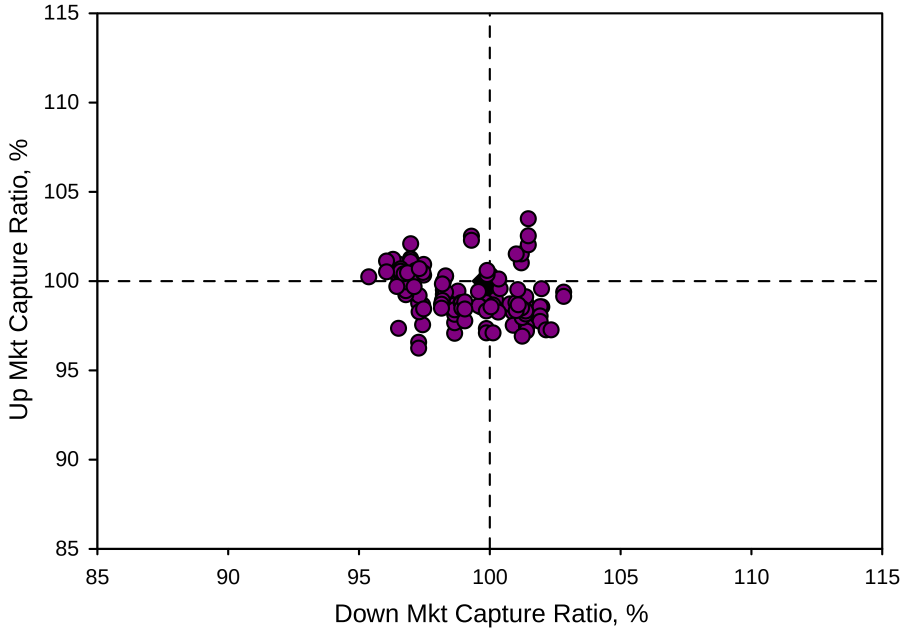
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2055 Fund

S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2055 Fund	84	36	2.99%	-3.67%	28.02%	-12.58%	11.27%	-13.28%	51.79%	-20.17%	99.85%	98.83%	99.44
S&P Target Date 2055 TR USD	85	35	2.95%	-3.82%	28.07%	-12.73%	11.52%	-13.40%	51.99%	-18.94%	100.00%	100.00%	100.00

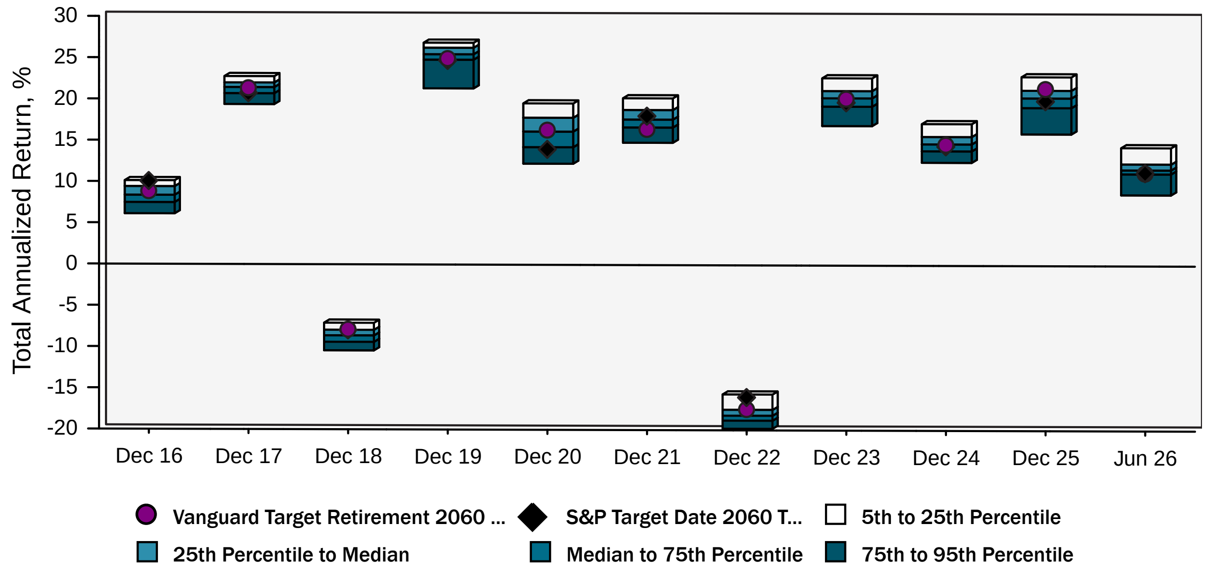
Vanguard Target Retirement 2060 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2060 Fund	12.83	11.20	22.82	18.29	9.91	11.92	0.65	0.98	1.13	11.47	0.08
S&P Target Date 2060 TR USD	13.29	11.26	22.59	17.78	10.10	11.84	0.00	1.00	1.08	11.67	-
Morningstar Target-Date 2060	13.38	11.61	22.60	17.92	9.53	11.64	0.60	0.95	1.07	11.96	0.68

Performance To Date

January 2016 - June 2026



Portfolio Data

Ticker	VTTSX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2060
Net Assets $MM	$46,730
Turnover Ratio	1%
Total Number of Holdings	6
Average Mkt Cap $MM	$154,850
Manager Name	Walter Nejman
Manager Tenure (yrs.)	13.33
Mstar Rating	4

Sector Weightings

	Fund	Category
Information Economy	36.52	35.28
Communication Services	7.96	7.88
Technology	28.56	27.40
Service Economy	33.33	34.03
Consumer Cyclical	9.29	9.45
Healthcare	8.22	8.92
Financial Services	15.82	15.66
Manufacturing Economy	30.16	30.69
Basic materials	4.24	4.00
Consumer Defensive	4.7	4.54
Industrial Materials	12.09	12.44
RealEstate	2.43	3.02
Energy	4.1	4.26
Utilities	2.6	2.43

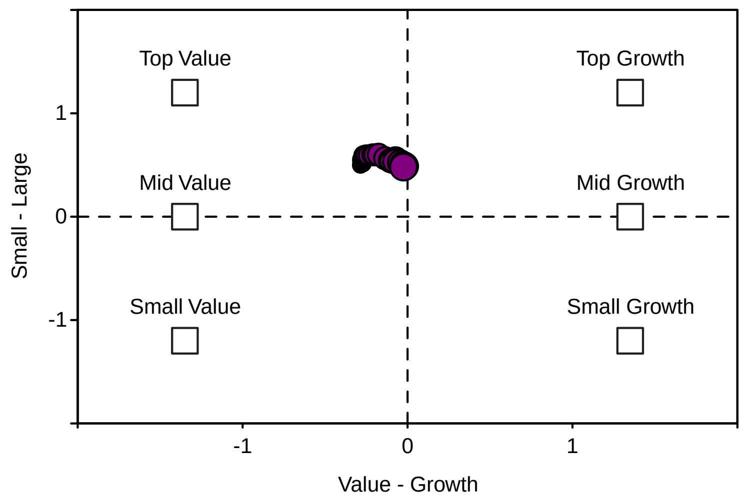
Portfolio Composition

Vanguard Target Retirement 2060 Fund

As of 06/30/2026

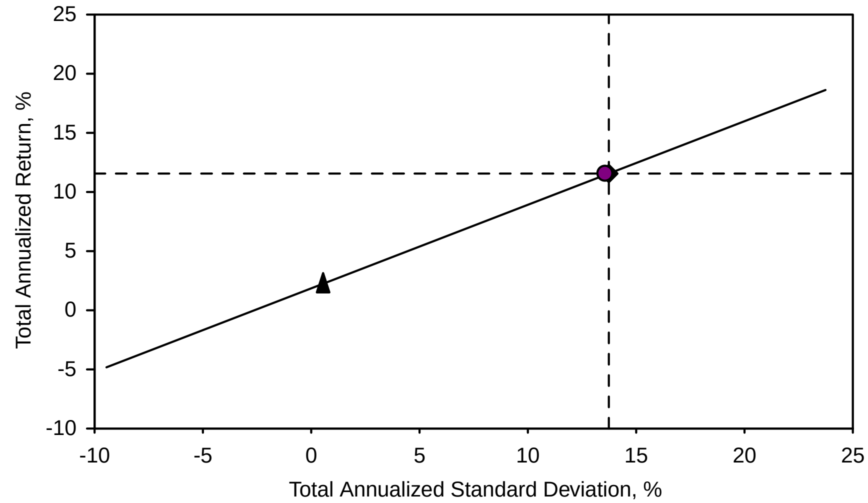
Manager Style

6 Month moving average, July 2016 - June 2026



Manager Risk / Return

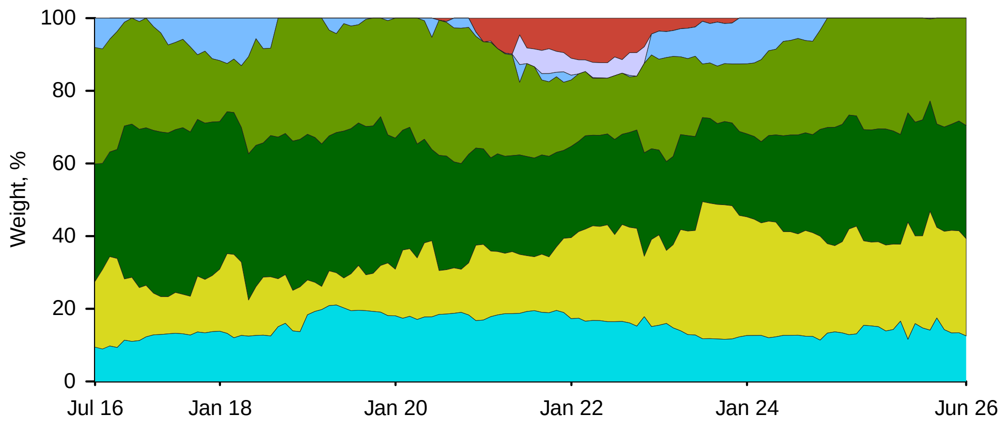
July 2016 - June 2026



Vanguard Target Retirement 2060 Fund **S&P Target Date 2060 TR USD** **Cash**

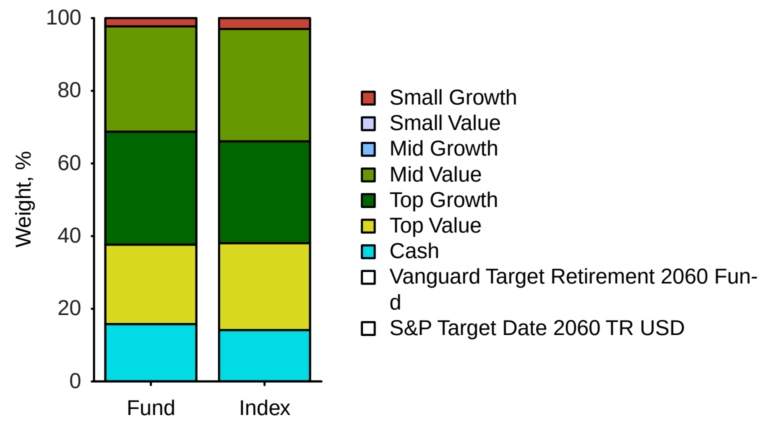
Asset Allocation

Vanguard Target Retirement 2060 Fund



Asset Allocation

July 2016 - June 2026

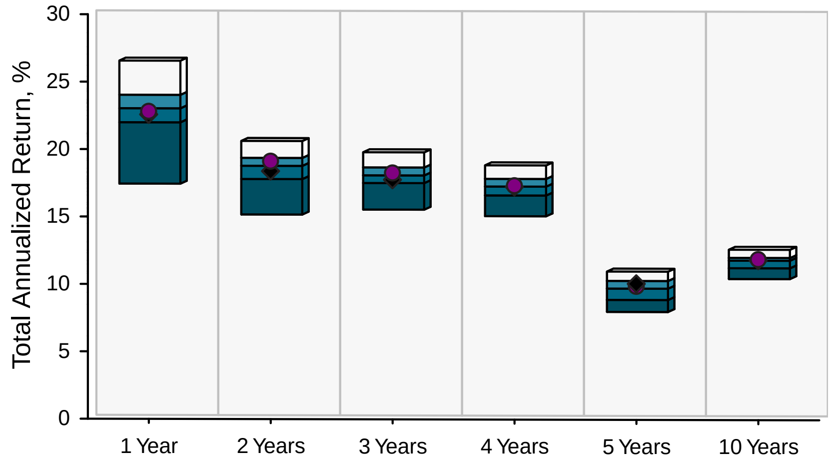


Vanguard Target Retirement 2060 Fund

As of 06/30/2026

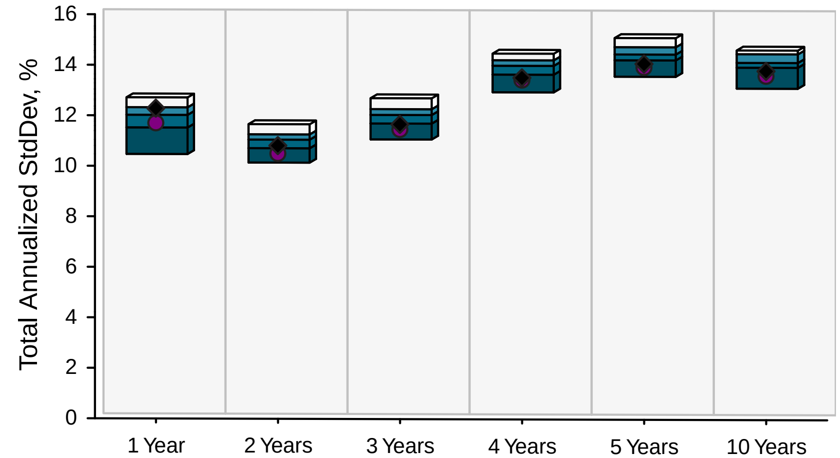
Performance

vs. Morningstar Target-Date 2060



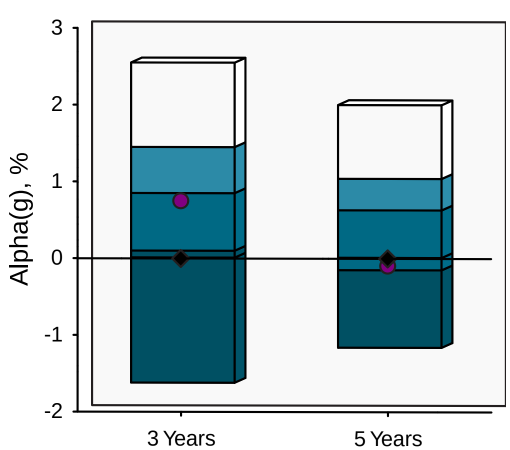
Standard Deviation

vs. Morningstar Target-Date 2060



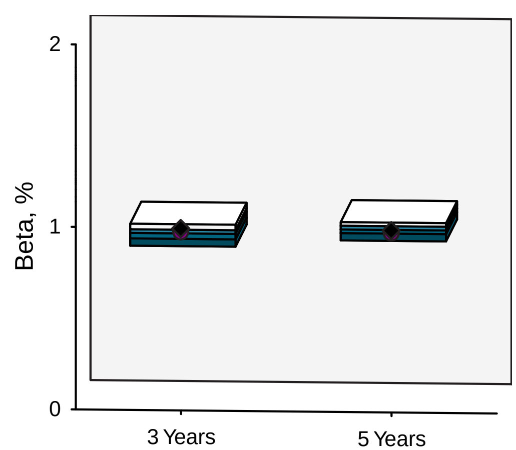
Alpha(g) to date

July 2021 - June 2026



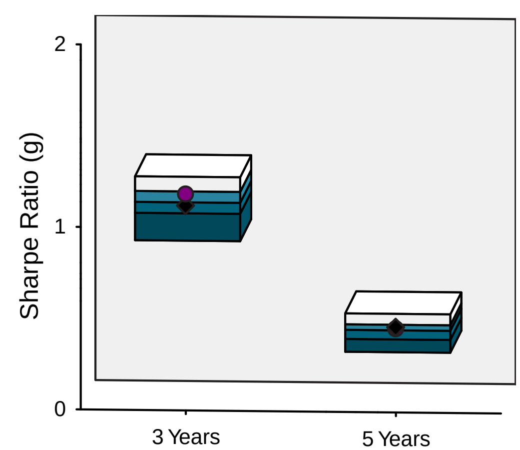
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



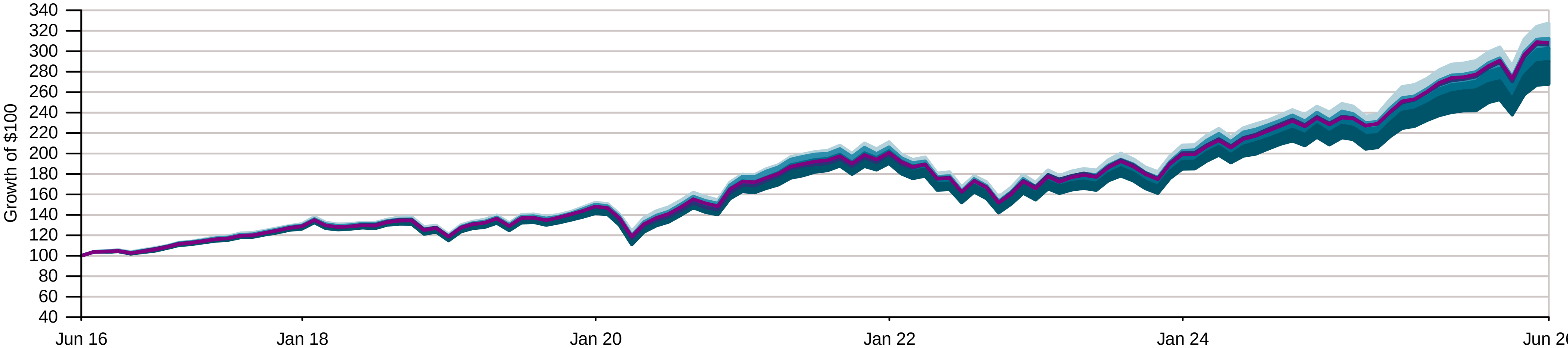
● Vanguard Target Retirement 2060 Fund ◆ S&P Target Date 2060 TR USD

Vanguard Target Retirement 2060 Fund

As of 06/30/2026

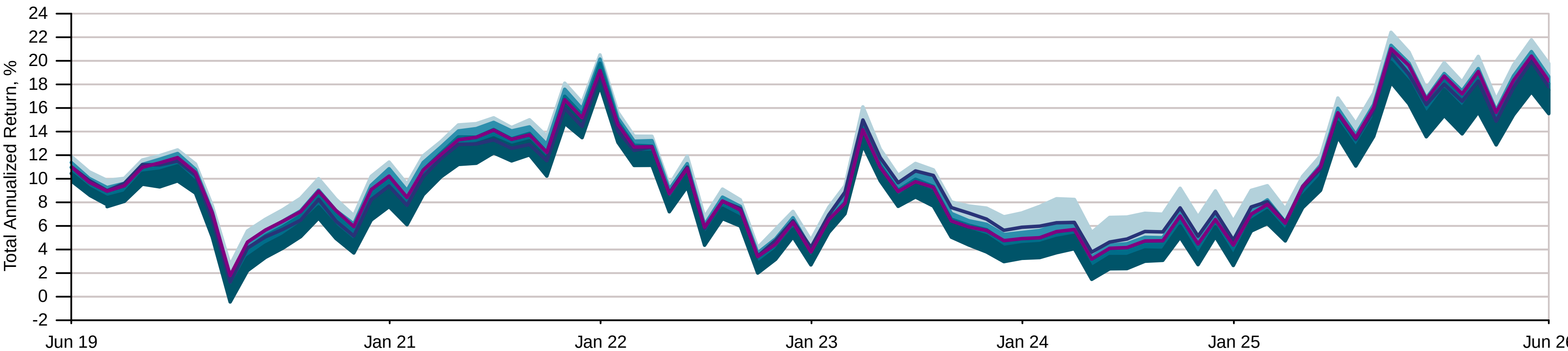
Cumulative Performance

July 2016 - June 2026



36 Month Rolling Performance

July 2016 - June 2026



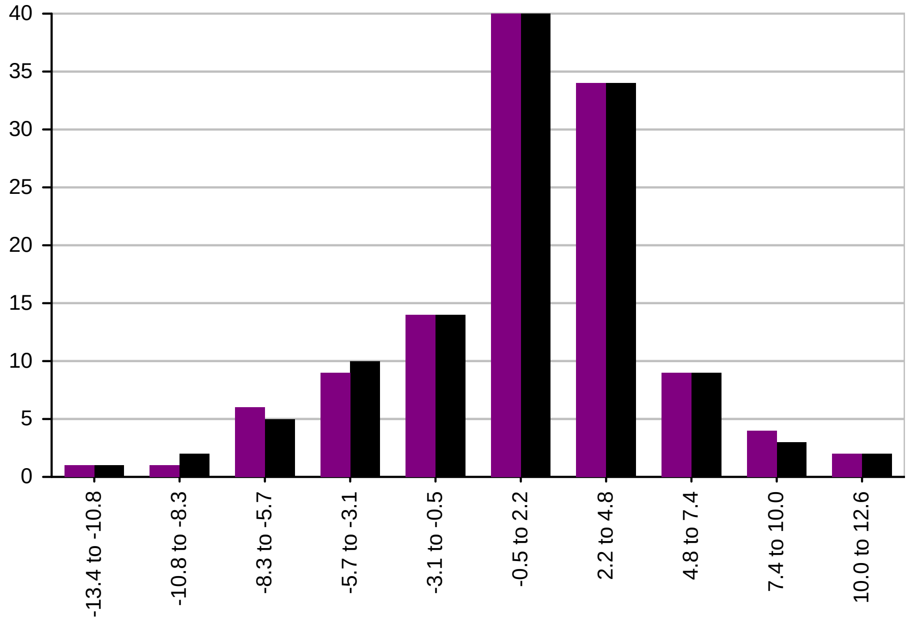
75th to 95th Percentile
5th to 25th Percentile
Median to 75th Percentile
Vanguard Target Retirement 2060 Fund
25th Percentile to Median
S&P Target Date 2060 TR USD

Vanguard Target Retirement 2060 Fund

As of 06/30/2026

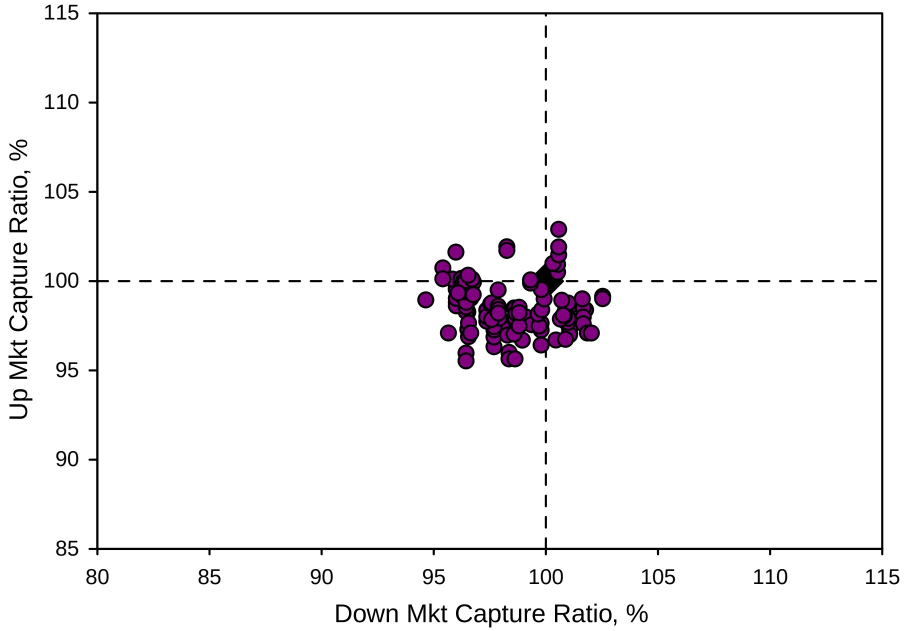
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2016 - June 2026



Vanguard Target Retirement 2060 Fund

S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2060 Fund	84	36	2.98%	-3.67%	28.01%	-12.57%	11.24%	-13.27%	51.75%	-20.16%	99.23%	98.37%	99.43
S&P Target Date 2060 TR USD	85	35	2.97%	-3.83%	28.23%	-12.78%	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

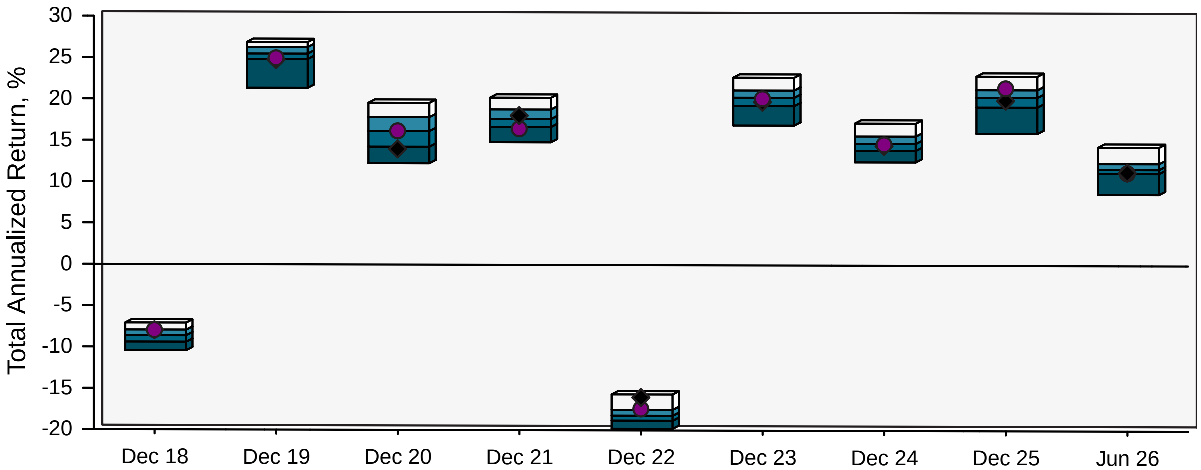
Vanguard Target Retirement 2065 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2065 Fund	12.83	11.19	22.82	18.29	9.92	-	0.65	0.98	1.13	11.47	0.08
S&P Target Date 2060 TR USD	13.29	11.26	22.59	17.78	10.10	11.84	0.00	1.00	1.08	11.67	-
Morningstar Target-Date 2060	13.38	11.61	22.60	17.92	9.53	11.64	0.60	0.95	1.07	11.96	0.68

Performance To Date

August 2017 - June 2026



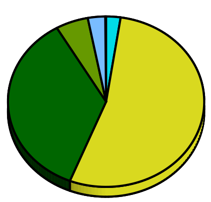
Portfolio Data

Ticker	VLXVX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2065
Net Assets $MM	$16,832
Turnover Ratio	1%
Total Number of Holdings	6
Average Mkt Cap $MM	$154,873
Manager Name	Walter Nejman
Manager Tenure (yrs.)	8.91
Mstar Rating	3

Sector Weightings

	Fund	Category
Information Economy	36.52	35.28
Communication Services	7.96	7.88
Technology	28.56	27.40
Service Economy	33.33	34.03
Consumer Cyclical	9.29	9.45
Healthcare	8.22	8.92
Financial Services	15.82	15.66
Manufacturing Economy	30.15	30.69
Basic materials	4.23	4.00
Consumer Defensive	4.7	4.54
Industrial Materials	12.09	12.44
RealEstate	2.43	3.02
Energy	4.1	4.26
Utilities	2.6	2.43

Portfolio Composition



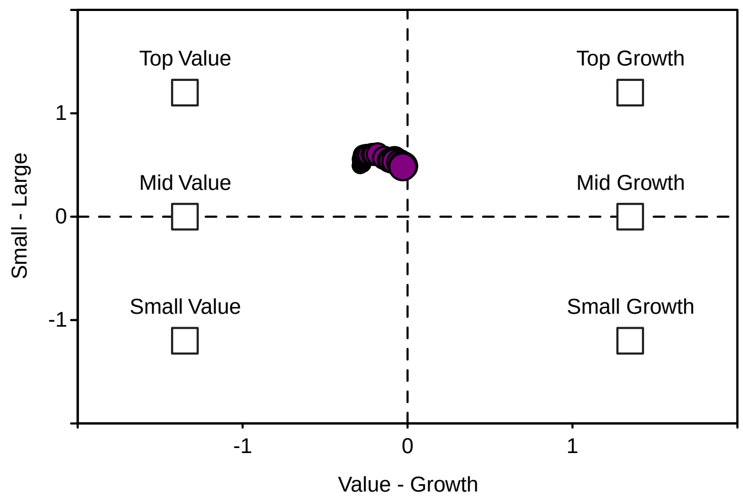
- Cash (2.38%)
- Domestic Stock (53.63%)
- Foreign Stock (35.62%)
- Domestic Bond (5.36%)
- Foreign Bond (2.86%)
- Preferred Bond (0.00%)
- Convertible Bond (0.00%)
- Other (0.14%)

Vanguard Target Retirement 2065 Fund

As of 06/30/2026

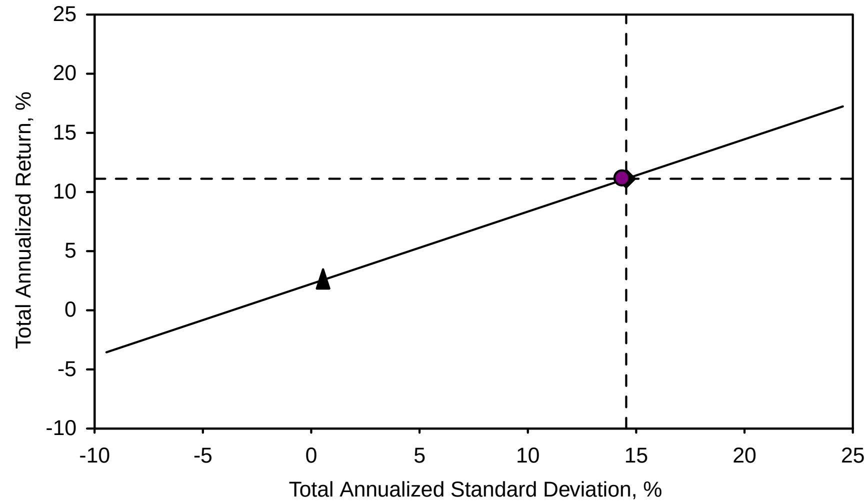
Manager Style

6 Month moving average, August 2017 - June 2026



Manager Risk / Return

August 2017 - June 2026



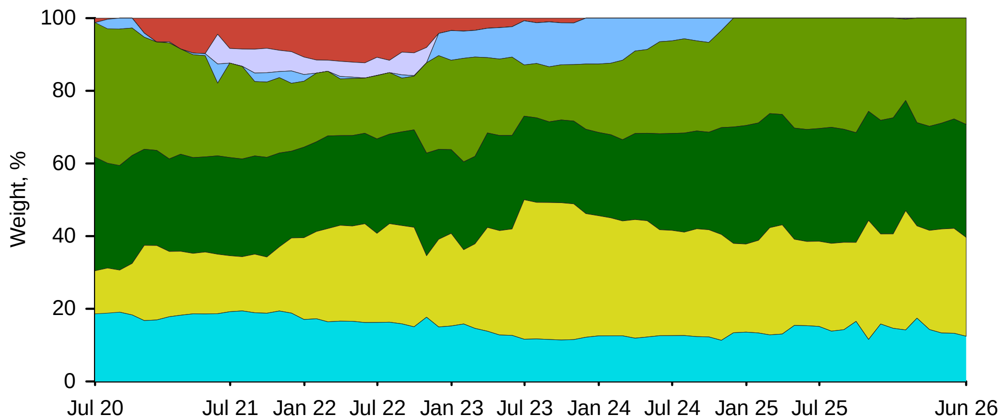
Vanguard Target Retirement 2065 Fund

S&P Target Date 2060 TR USD

Cash

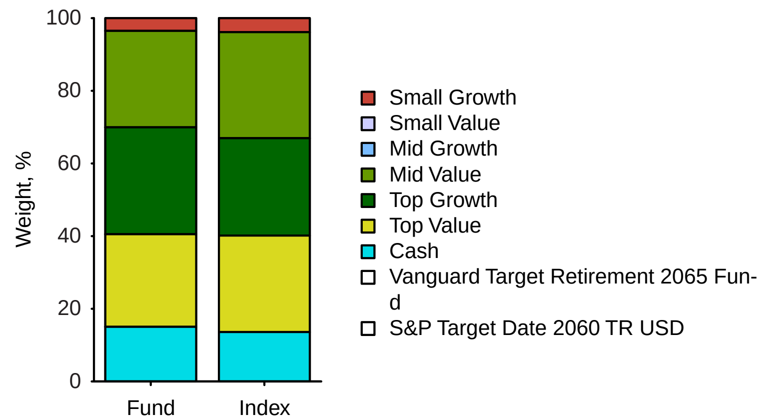
Asset Allocation

Vanguard Target Retirement 2065 Fund



Asset Allocation

August 2017 - June 2026

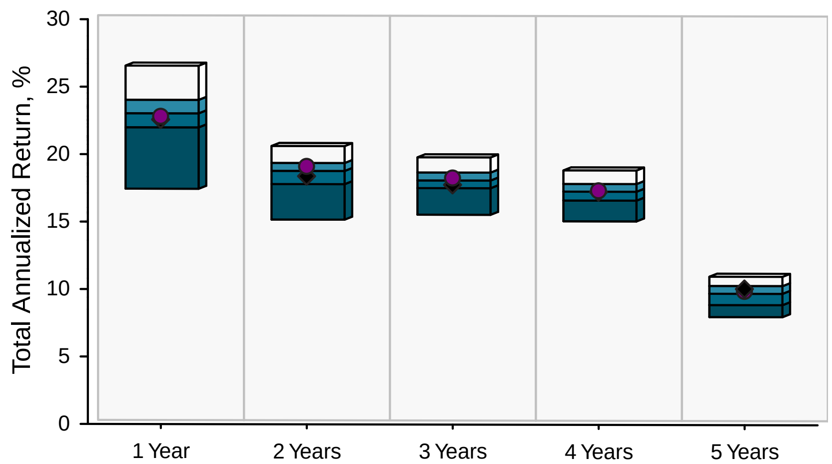


Vanguard Target Retirement 2065 Fund

As of 06/30/2026

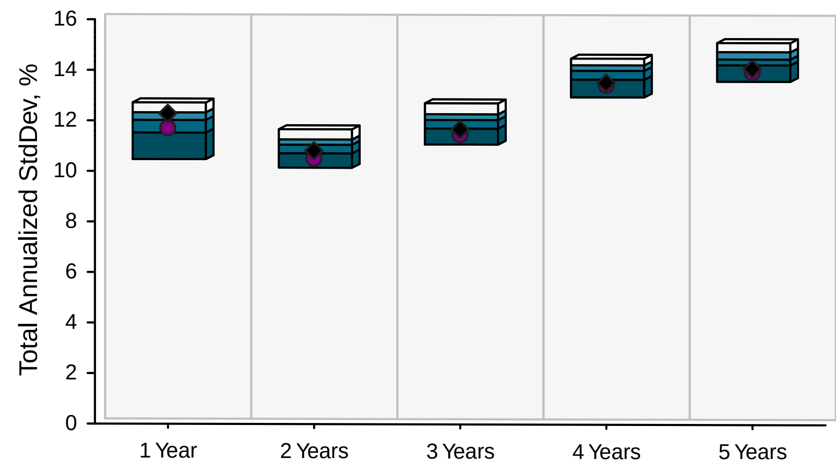
Performance

vs. Morningstar Target-Date 2060



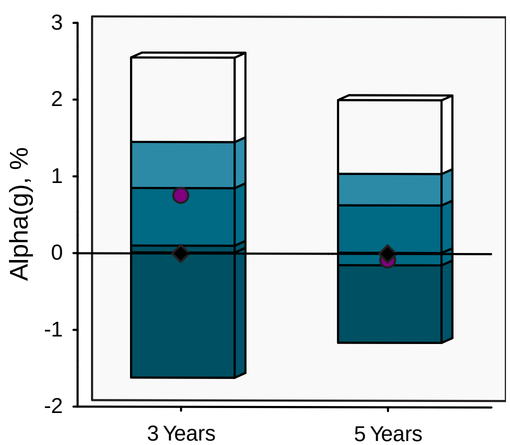
Standard Deviation

vs. Morningstar Target-Date 2060



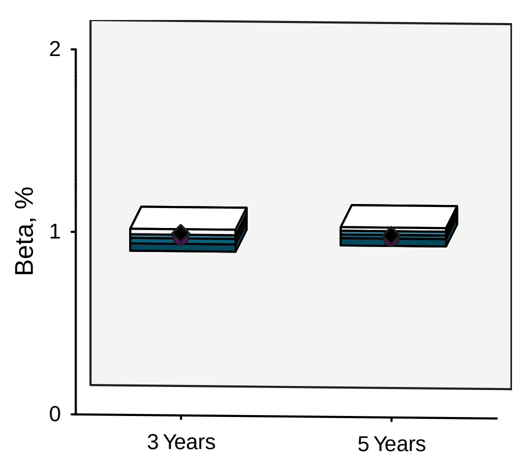
Alpha(g) to date

July 2021 - June 2026



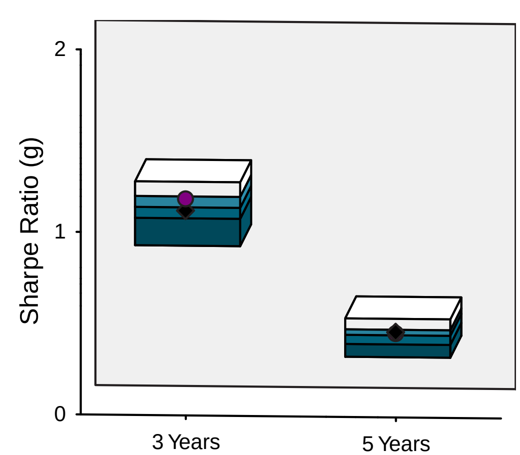
Beta to date

July 2021 - June 2026



Sharpe Ratio(g) to date

July 2021 - June 2026



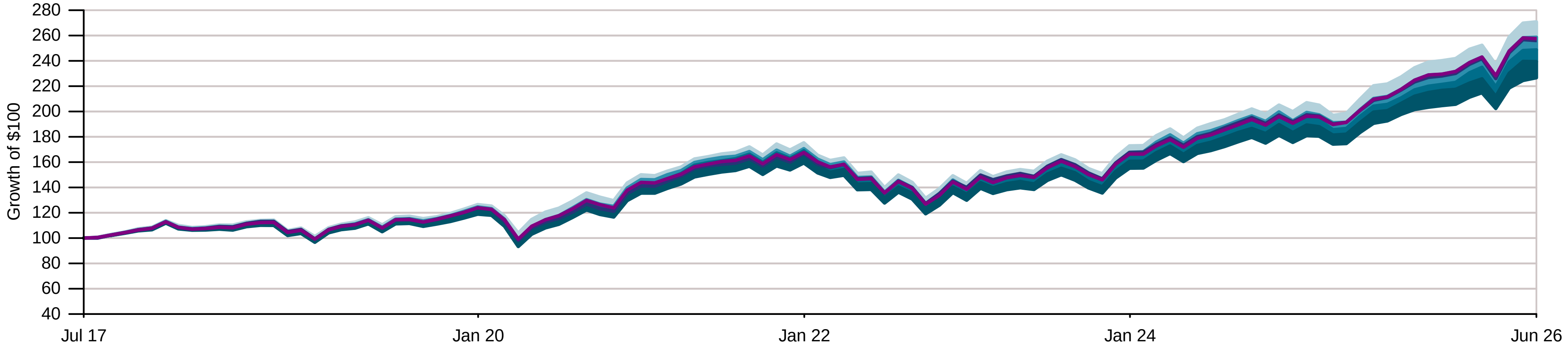
● Vanguard Target Retirement 2065 Fund ◆ S&P Target Date 2060 TR USD

Vanguard Target Retirement 2065 Fund

As of 06/30/2026

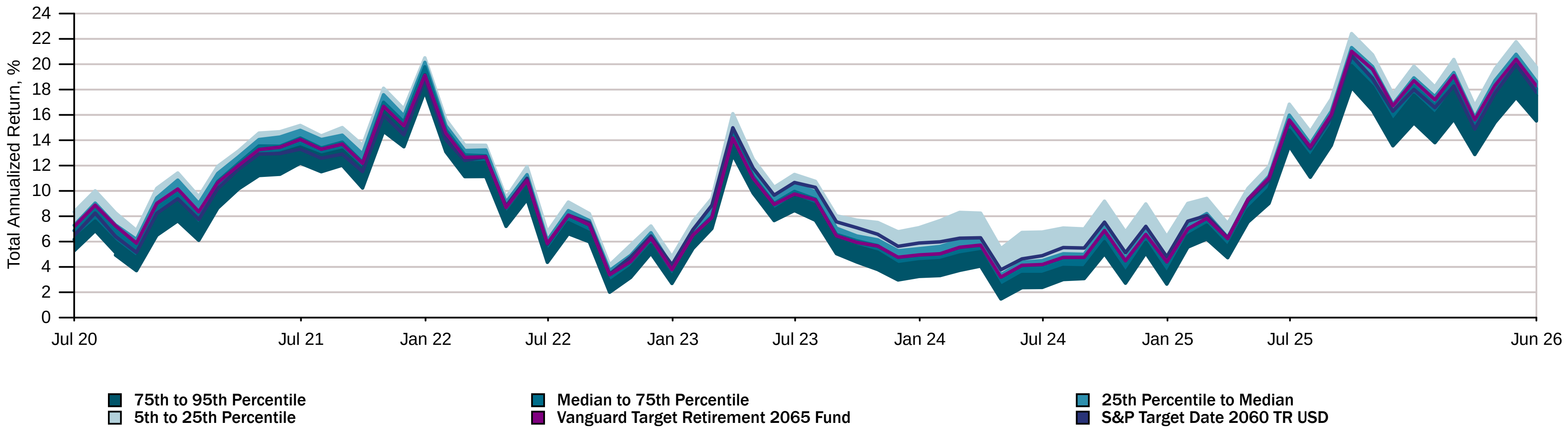
Cumulative Performance

August 2017 - June 2026



36 Month Rolling Performance

August 2017 - June 2026

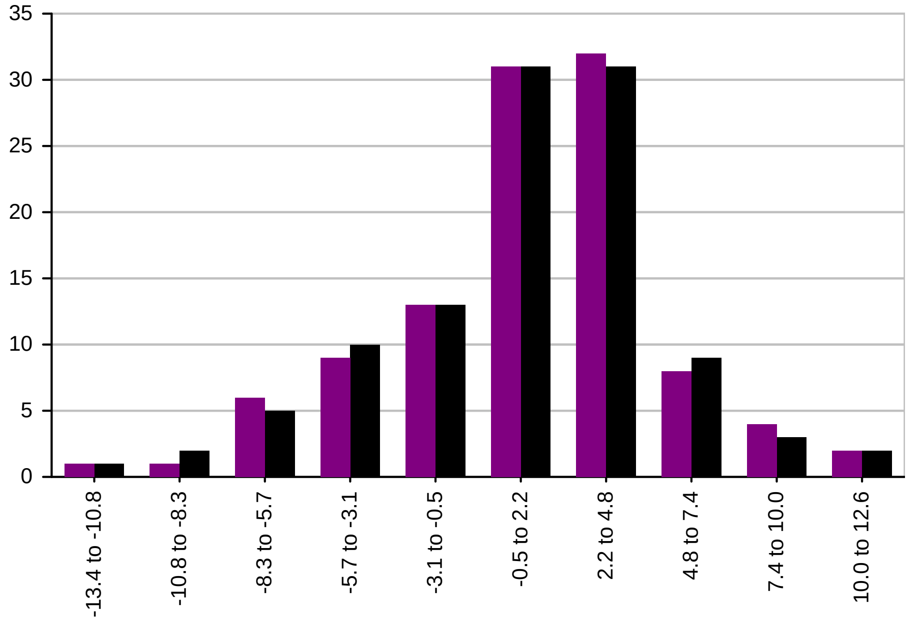


Vanguard Target Retirement 2065 Fund

As of 06/30/2026

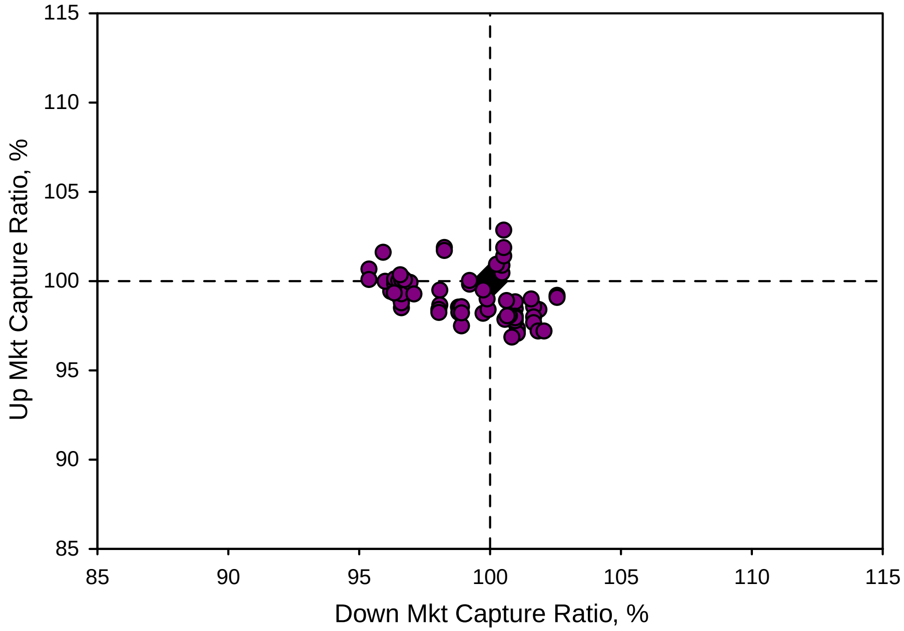
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, August 2017 - June 2026



Vanguard Target Retirement 2065 Fund

S&P Target Date 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2065 Fund	72	35	3.21%	-3.72%	29.01%	-13.81%	11.28%	-13.32%	51.66%	-20.10%	99.22%	98.51%	99.49
S&P Target Date 2060 TR USD	73	34	3.18%	-3.88%	NA	NA	11.52%	-13.38%	52.11%	-18.99%	100.00%	100.00%	100.00

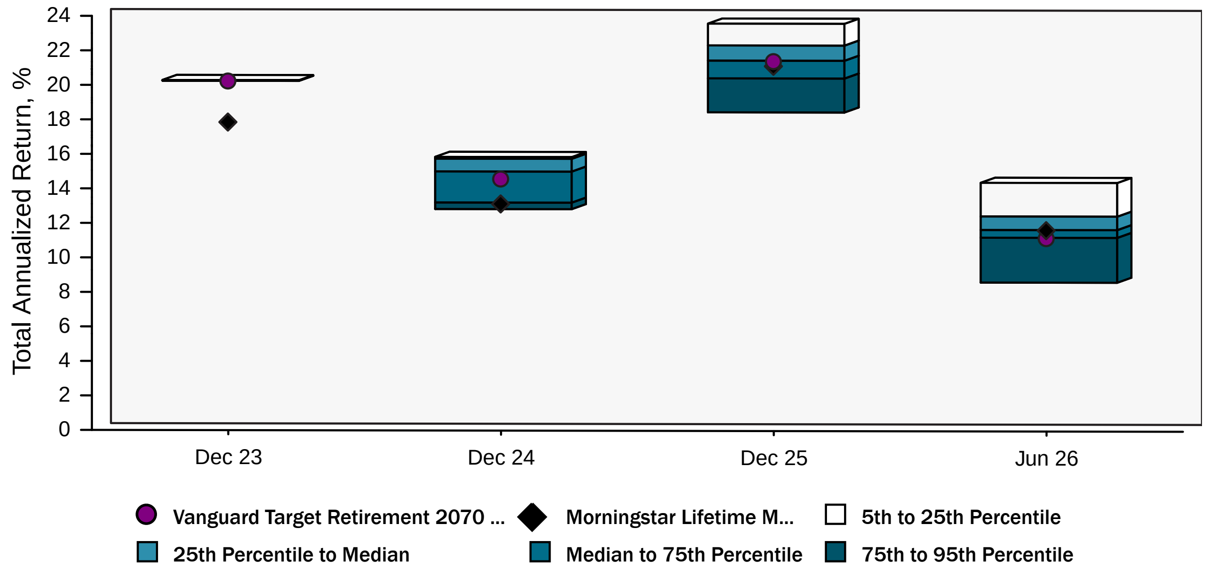
Vanguard Target Retirement 2070 Fund

As of 06/30/2026

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Target Retirement 2070 Fund	12.82	11.19	22.81	18.29	-	-	1.27	0.92	1.13	11.46	0.08
Morningstar Lifetime Mod 2060 TR USD	14.00	11.65	23.37	17.93	9.22	11.22	0.00	1.00	1.03	12.47	-
Morningstar Morningstar Target-Date 2070+	13.52	11.66	23.33	17.21	-	-	0.21	0.93	1.03	11.72	0.67

Performance To Date

July 2022 - June 2026



Portfolio Composition

Portfolio Data

Ticker	VSVNX
Prospectus Objective	Asset Allocation
Morningstar Category	Target-Date 2070+
Net Assets $MM	$3,489
Turnover Ratio	3%
Total Number of Holdings	6
Average Mkt Cap $MM	$154,897
Manager Name	Walter Nejman
Manager Tenure (yrs.)	4.00
Mstar Rating	-

Sector Weightings

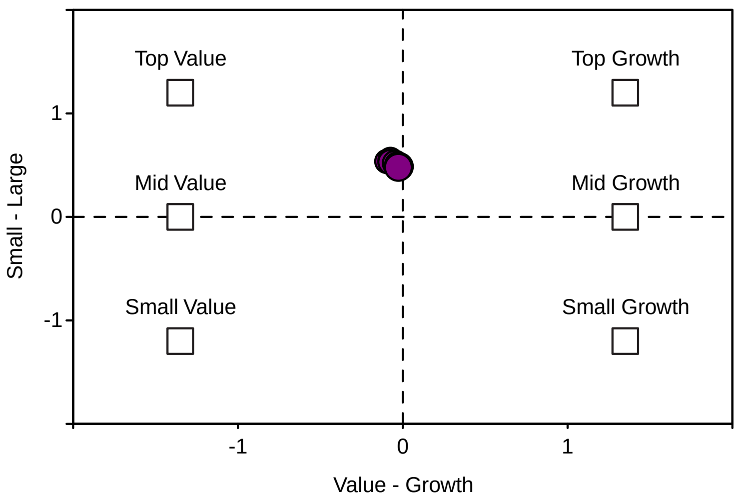
	Fund	Category
Information Economy	36.52	35.01
Communication Services	7.96	7.74
Technology	28.56	27.27
Service Economy	33.34	34.30
Consumer Cyclical	9.29	9.60
Healthcare	8.23	9.04
Financial Services	15.82	15.66
Manufacturing Economy	30.15	30.69
Basic materials	4.23	3.96
Consumer Defensive	4.7	4.52
Industrial Materials	12.09	12.61
RealEstate	2.43	3.03
Energy	4.1	4.12
Utilities	2.6	2.45

Vanguard Target Retirement 2070 Fund

As of 06/30/2026

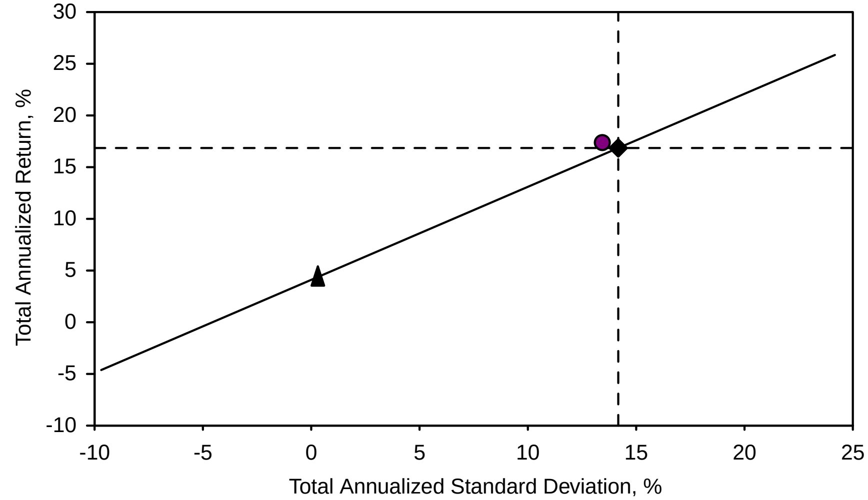
Manager Style

6 Month moving average, July 2022 - June 2026



Manager Risk / Return

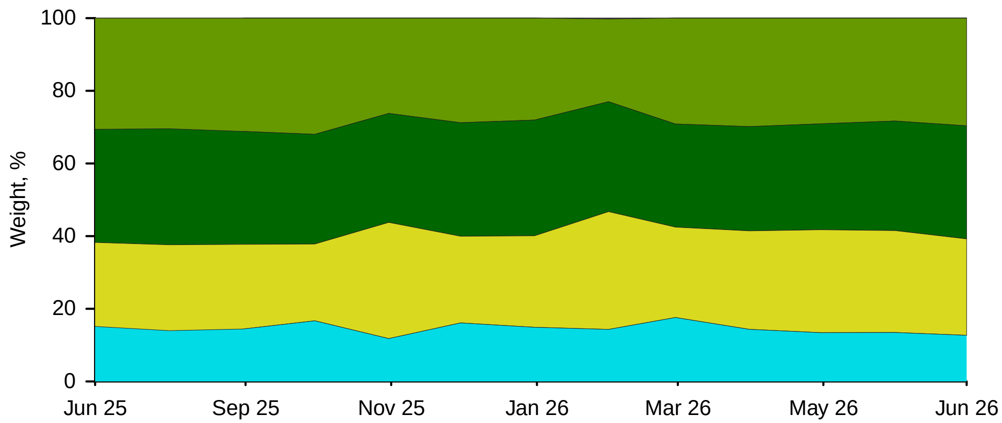
July 2022 - June 2026



Vanguard Target Retirement 2070 Fund | Morningstar Lifetime Mod 2060 TR USD | Cash

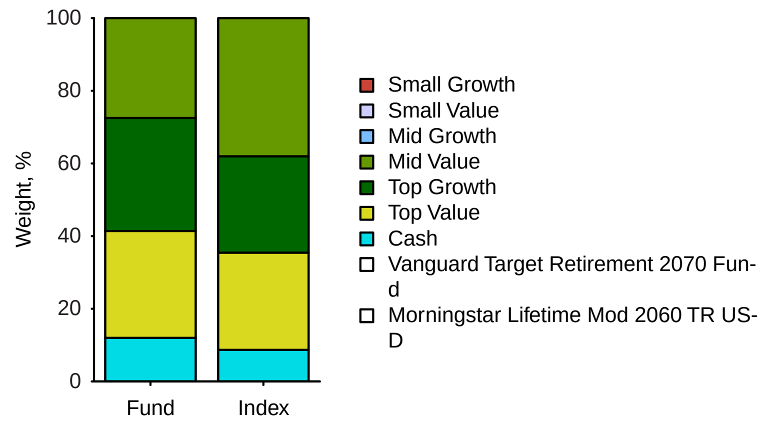
Asset Allocation

Vanguard Target Retirement 2070 Fund



Asset Allocation

July 2022 - June 2026

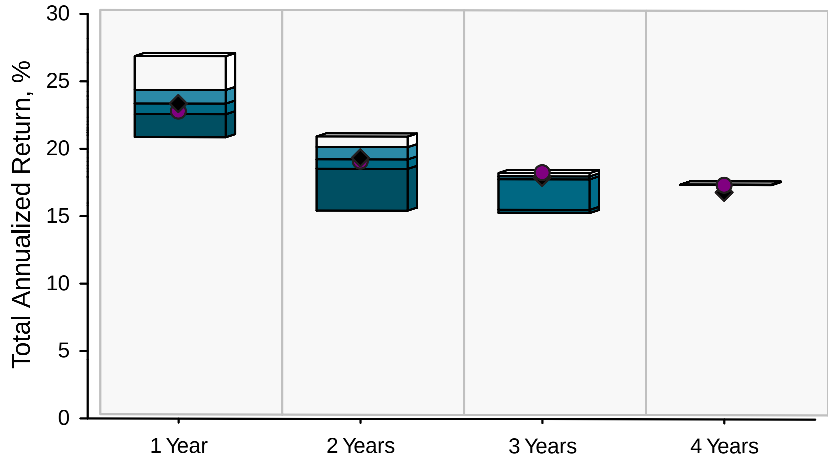


Vanguard Target Retirement 2070 Fund

As of 06/30/2026

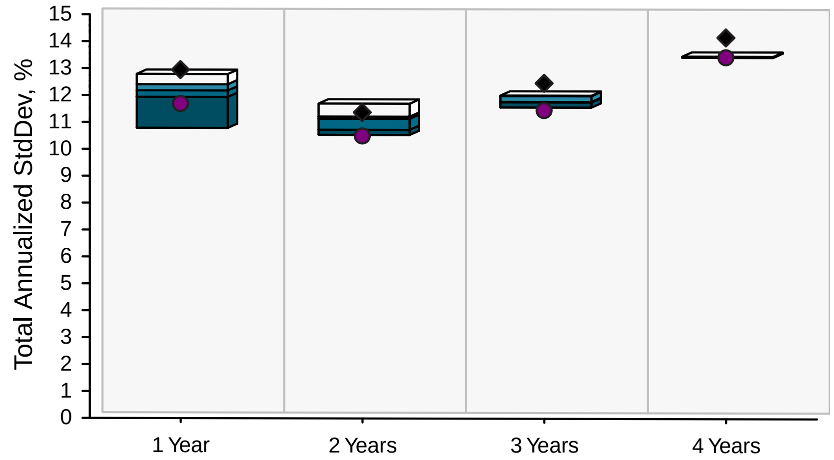
Performance

vs. Morningstar Morningstar Target-Date 2070+



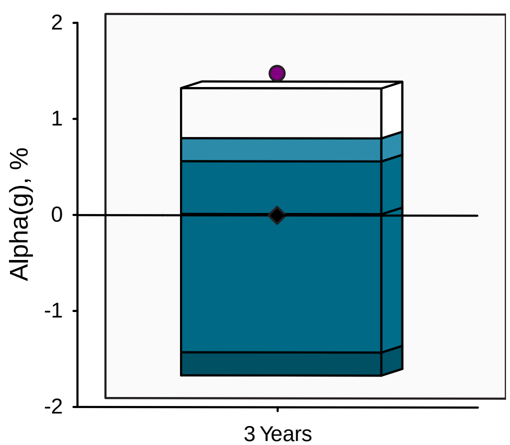
Standard Deviation

vs. Morningstar Morningstar Target-Date 2070+



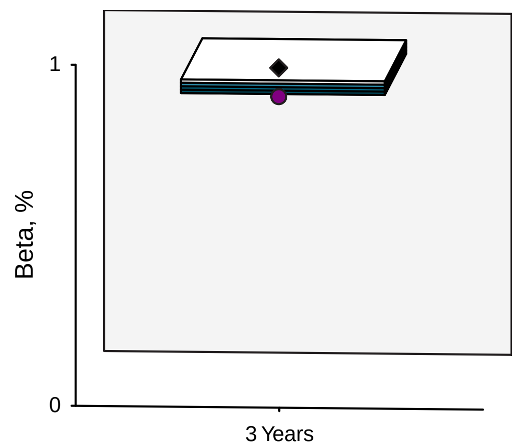
Alpha(g) to date

July 2022 - June 2026



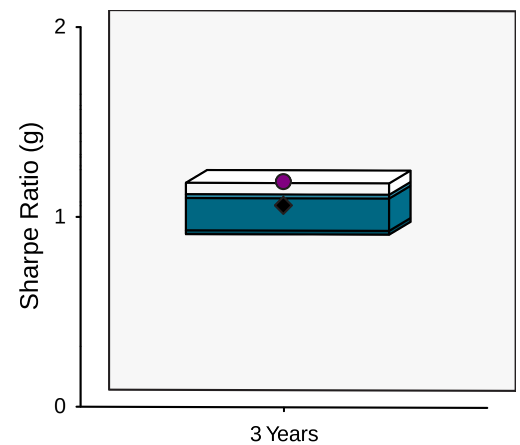
Beta to date

July 2022 - June 2026



Sharpe Ratio(g) to date

July 2022 - June 2026



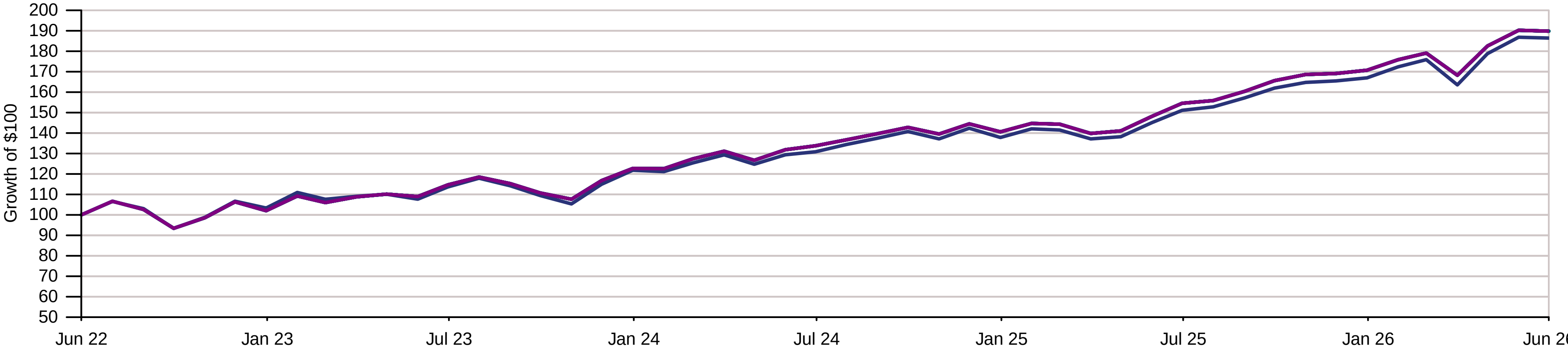
● Vanguard Target Retirement 2070 Fund ◆ Morningstar Lifetime Mod 2060 TR USD

Vanguard Target Retirement 2070 Fund

As of 06/30/2026

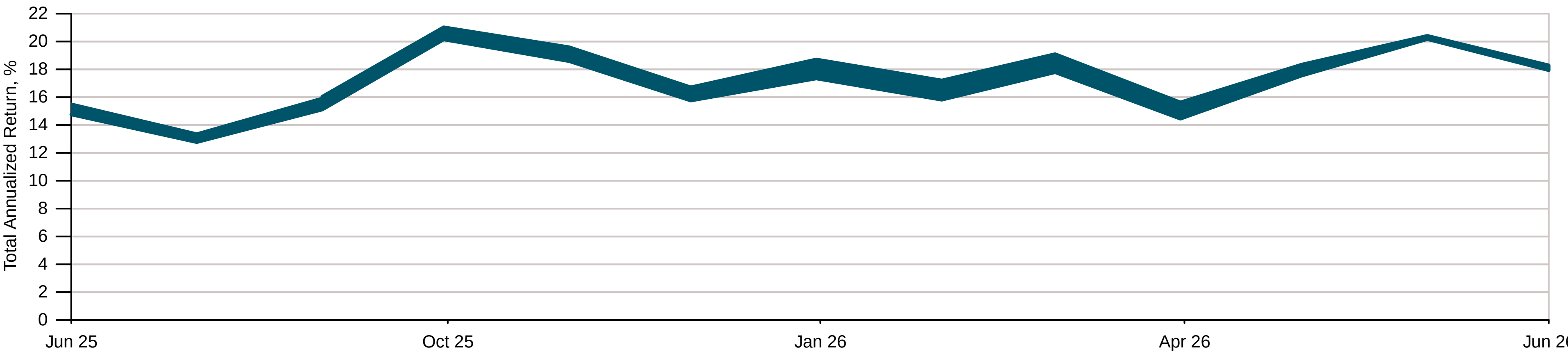
Cumulative Performance

July 2022 - June 2026



36 Month Rolling Performance

July 2022 - June 2026



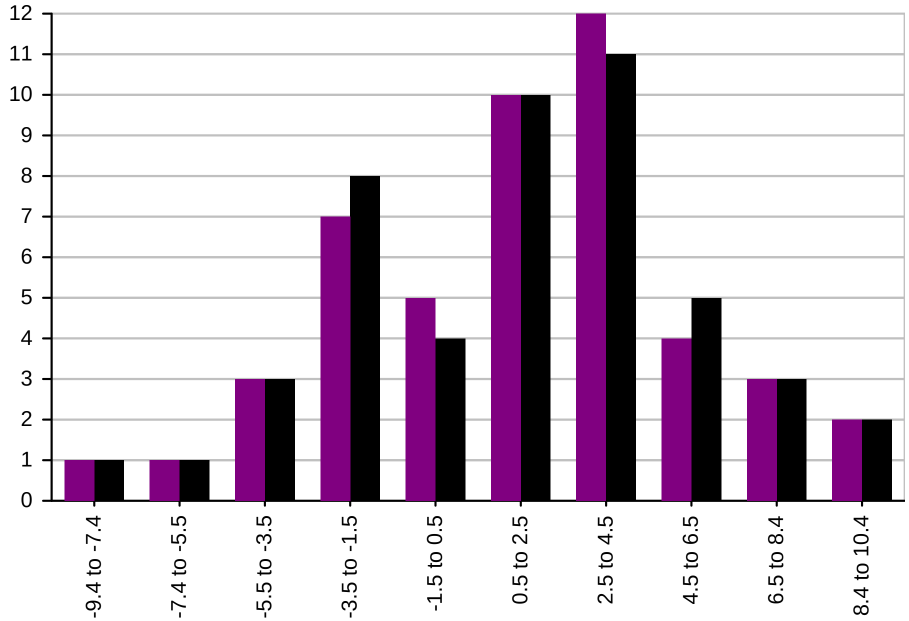
- 75th to 95th Percentile
- 5th to 25th Percentile
- Median to 75th Percentile
- Vanguard Target Retirement 2070 Fund
- 25th Percentile to Median
- Morningstar Lifetime Mod 2060 TR USD

Vanguard Target Retirement 2070 Fund

As of 06/30/2026

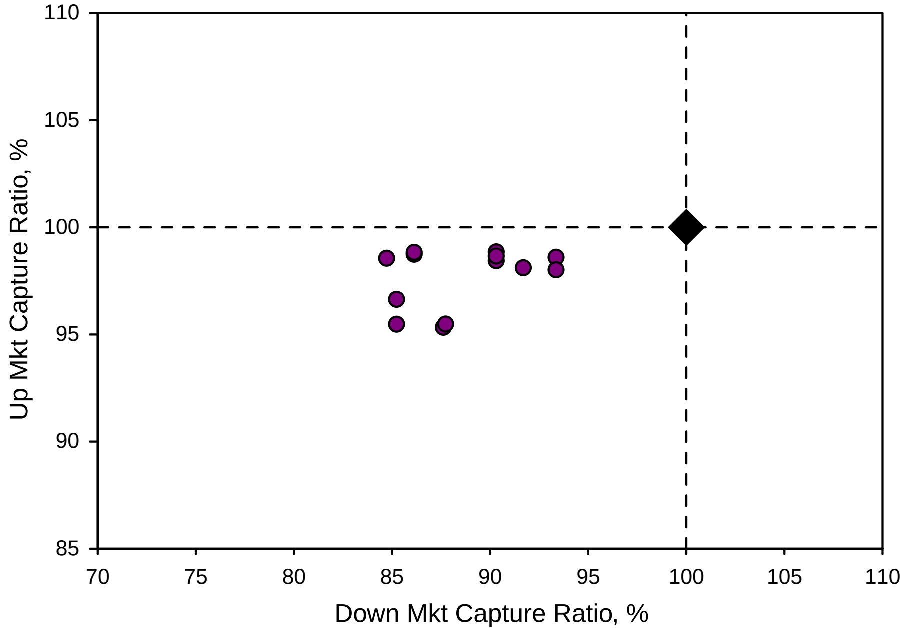
Distribution of Total Return

July 2016 - June 2026



Market Capture

36 Month rolling windows, July 2022 - June 2026



Vanguard Target Retirement 2070 Fund

Morningstar Lifetime Mod 2060 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Vanguard Target Retirement 2070 Fund	32	16	3.62%	-3.05%	32.86%	-11.65%	8.51%	-8.96%	29.61%	6.61%	97.49%	92.45%	98.89
Morningstar Lifetime Mod 2060 TR USD	32	16	3.70%	-3.31%	NA	NA	9.35%	-9.35%	30.17%	6.03%	100.00%	100.00%	100.00

Section VI

Fund Comparison

Manager Comparison

As of 06/30/2026

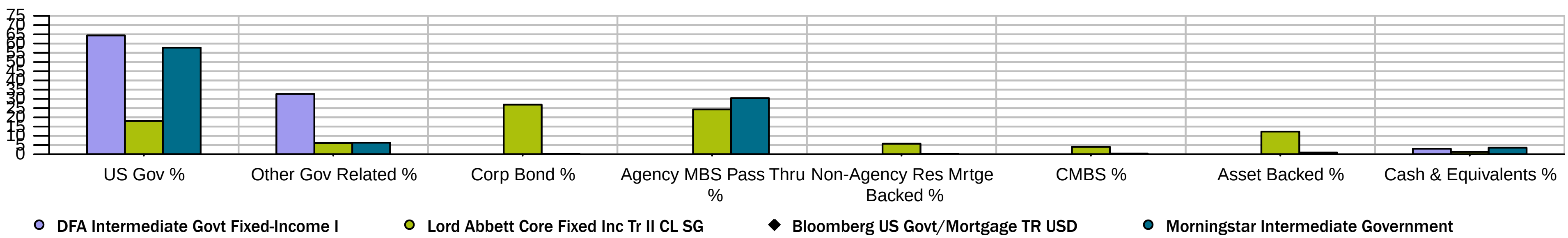
DFA Intermediate Govt Fixed-Income I	
Ticker	DFIGX
Fund Summary	
Manager Tenure(Longest)	35.66
Manager Tenure(Average)	20.11
Inception Date	10/19/1990
Fund Size(mil)	6,162 m
Average Market Cap(mil)	-
# of Holdings	125
% Asset in Top 10 Holdings	39.71
Turnover Ratio %	13.00
Prospectus Net Expense Ratio	0.12

Lord Abbett Core Fixed Inc Tr II CL SG	
Ticker	GAACJX
Fund Summary	
Manager Tenure(Longest)	8.50
Manager Tenure(Average)	8.50
Inception Date	01/02/2020
Fund Size(mil)	183 m
Average Market Cap(mil)	-
# of Holdings	512
% Asset in Top 10 Holdings	22.84
Turnover Ratio %	400.91
Prospectus Net Expense Ratio	0.23

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
DFA Intermediate Govt Fixed-Income I	0.51	18	3.12	24	3.54	56	-0.41	71	0.92	59	1.92	13
Lord Abbett Core Fixed Inc Tr II CL SG	0.76	4	4.09	4	4.71	1	0.43	13	-	-	-	-
Bloomberg US Govt/Mortgage TR USD	0.52	15	3.57	8	3.69	44	-0.07	40	1.08	39	1.78	32
Morningstar Intermediate Government	0.19	53	2.74	39	3.49	59	-0.16	43	0.90	60	1.54	56

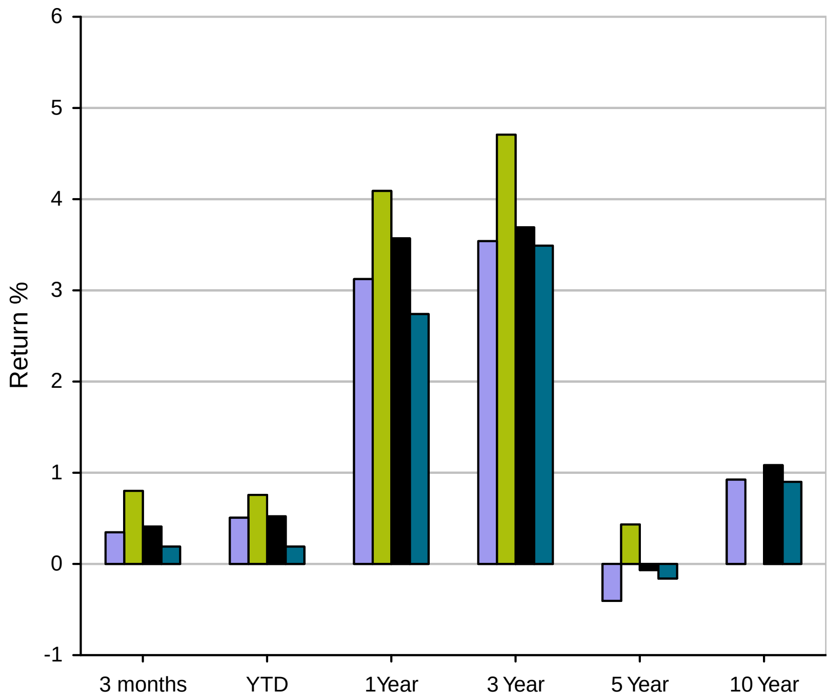
Sector Exposure



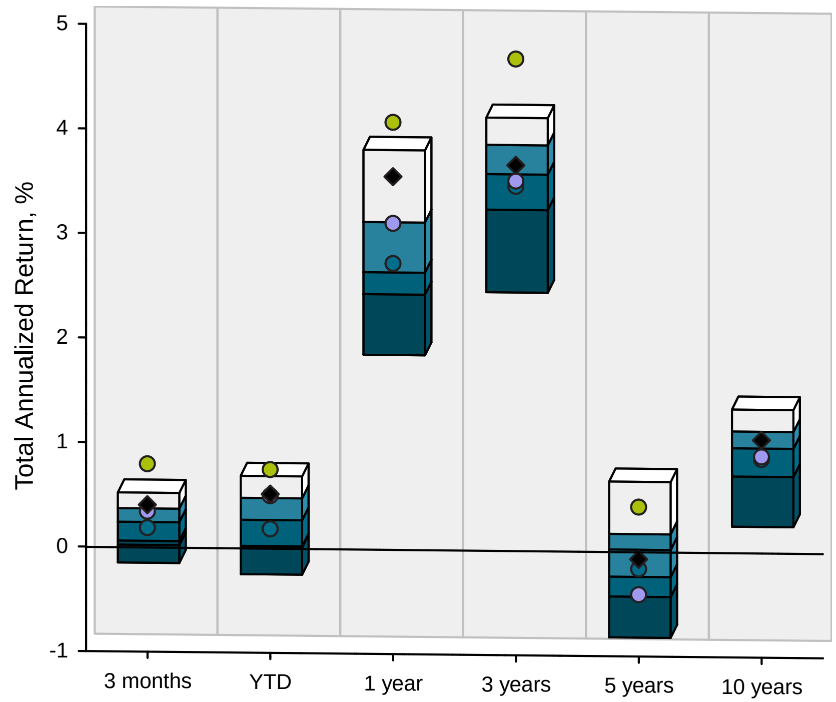
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



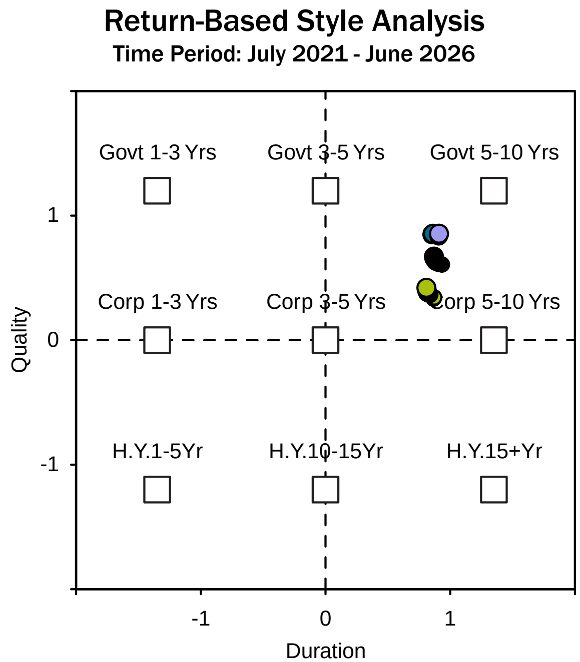
● DFA Intermediate Govt Fixed-Income I ● Lord Abbett Core Fixed Inc Tr II CL SG ◆ Bloomberg US Govt/Mortgage TR USD ● Morningstar Intermediate Government

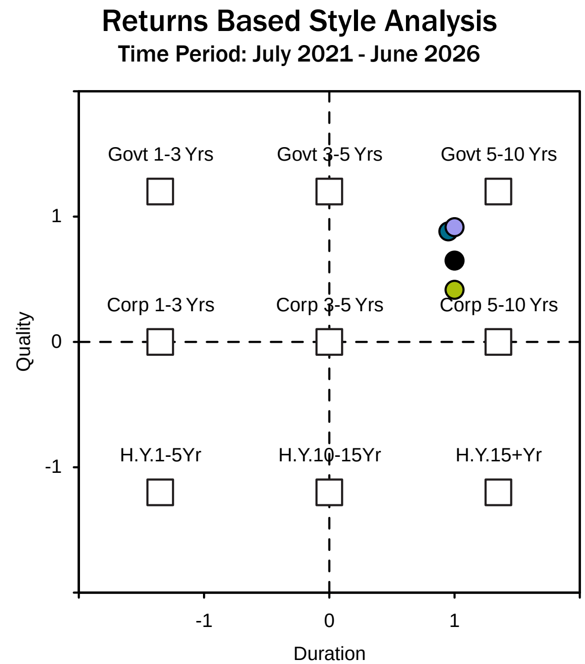
Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
DFA Intermediate Govt Fixed-Income I	1.15	2.22	0.92	7.22	9.10	-3.15	-13.12	4.59	0.46	7.14	0.51
Lord Abbett Core Fixed Inc Tr II CL SG	-	-	-0.06	8.21	8.39	-0.65	-13.19	6.13	2.28	7.48	0.76
Bloomberg US Govt/Mortgage TR USD	1.31	2.37	0.93	6.63	6.36	-1.77	-12.12	4.45	0.83	7.09	0.52
Morningstar Intermediate Government	0.97	1.78	0.77	6.14	7.13	-2.31	-11.46	4.21	1.01	6.93	0.19

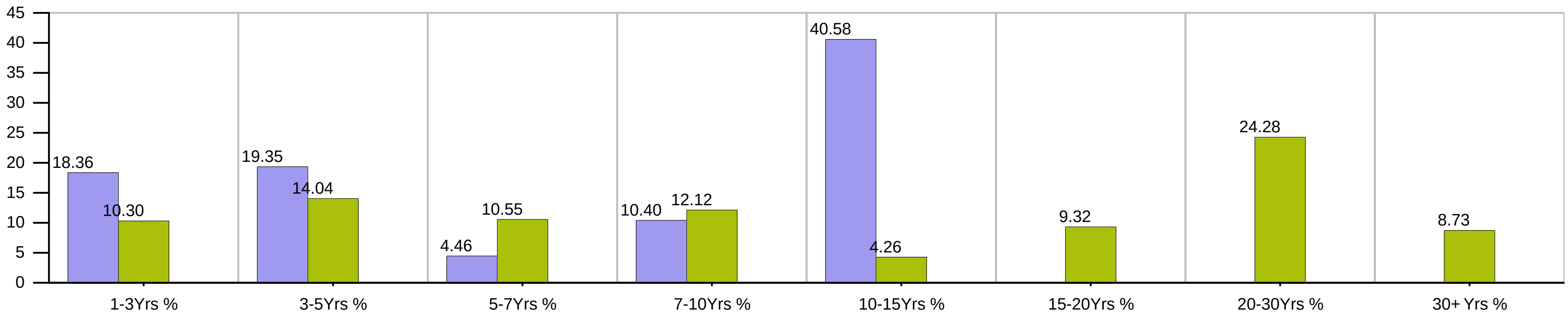
Manager Comparison

As of 06/30/2026





Maturity Breakdown



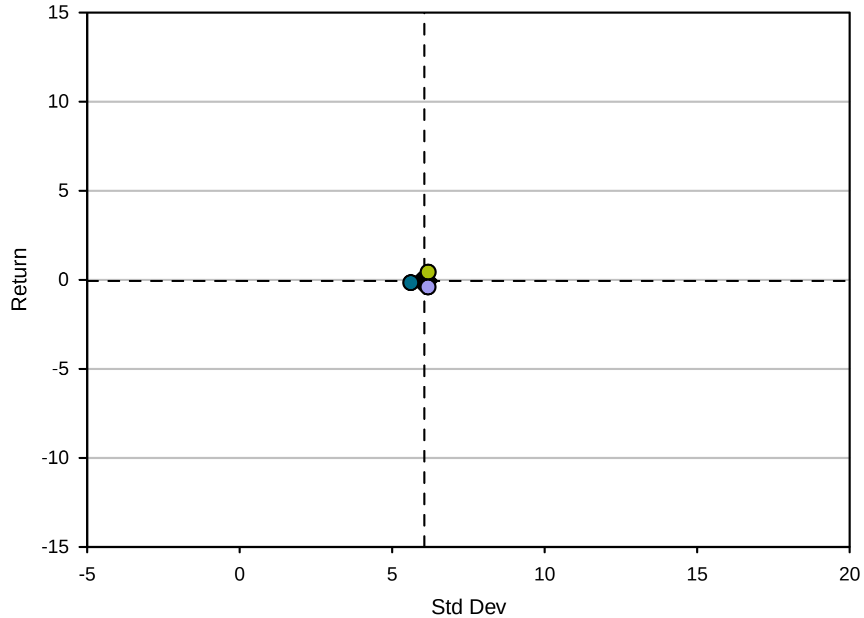
DFA Intermediate Govt Fixed-Income I
Lord Abbett Core Fixed Inc Tr II CL SG
Bloomberg US Govt/Mortgage TR USD
Morningstar Intermediate Government

Manager Comparison

As of 06/30/2026

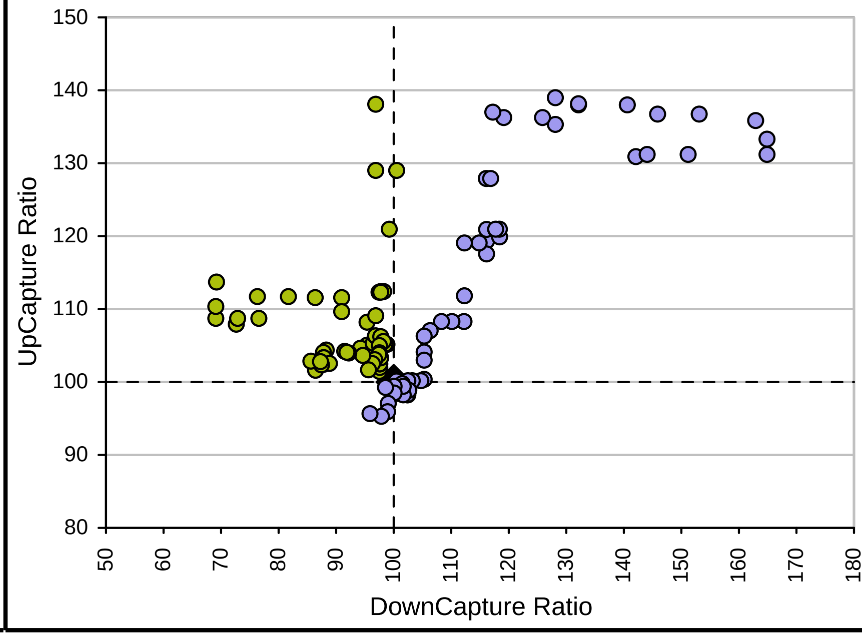
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



● DFA Intermediate Govt Fixed-Income I ● Lord Abbett Core Fixed Inc Tr II CL SG ◆ Bloomberg US Govt/Mortgage TR USD ● Morningstar Intermediate Government

Drawdown Analysis

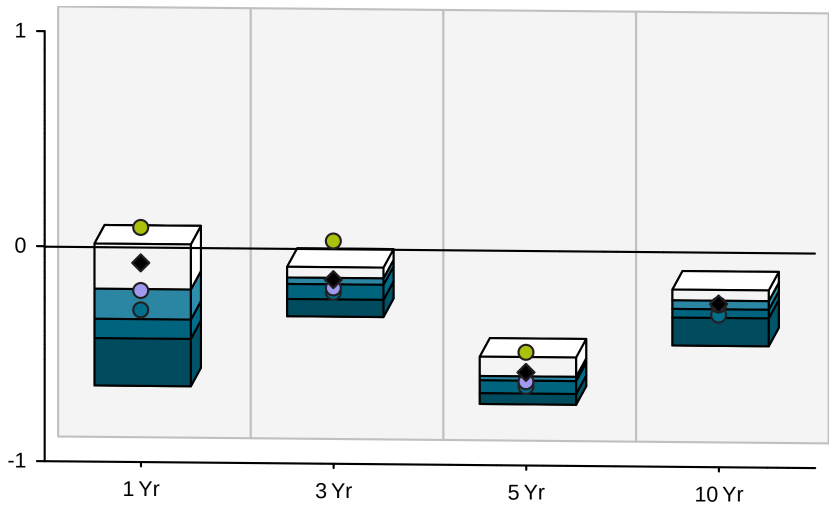
Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
DFA Intermediate Govt Fixed-Income I	29.00	28.00	1.39	-1.44	3.56	-3.91	5.61	-5.98	101.97	105.74	97.50
Lord Abbett Core Fixed Inc Tr II CL SG	30.00	30.00	1.39	-1.30	4.45	-4.46	6.72	-5.62	101.97	95.97	98.42
Bloomberg US Govt/Mortgage TR USD	30.00	30.00	1.37	-1.36	4.11	-4.07	6.33	-5.30	100.00	100.00	100.00
Morningstar Intermediate Government	30.00	30.00	1.06	-1.50	3.59	-3.93	5.56	-5.18	127.71	151.18	94.70

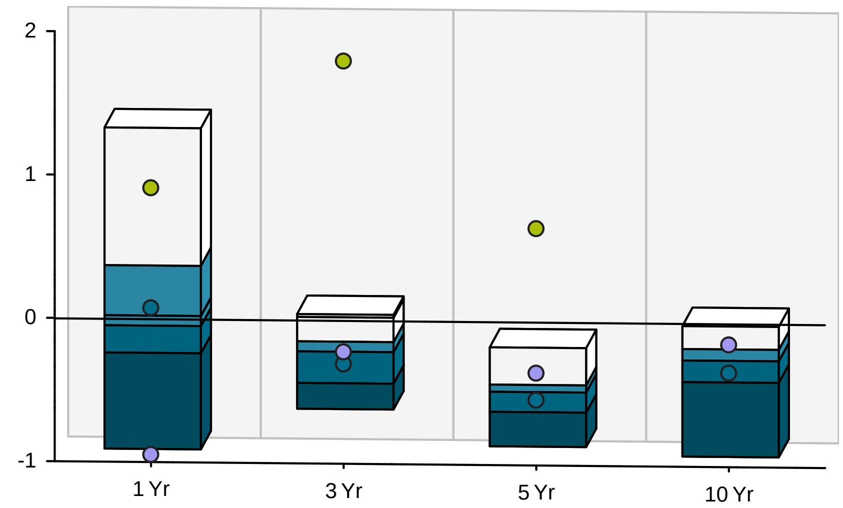
Manager Comparison

As of 06/30/2026

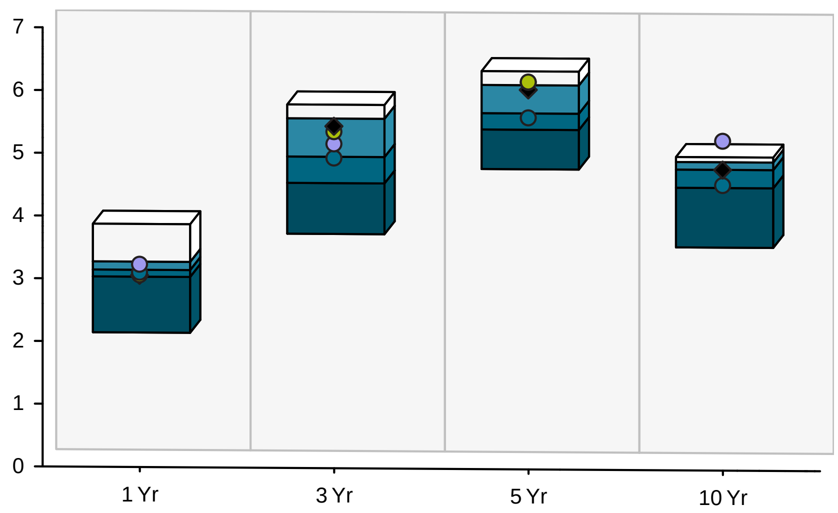
Sharpe Ratio



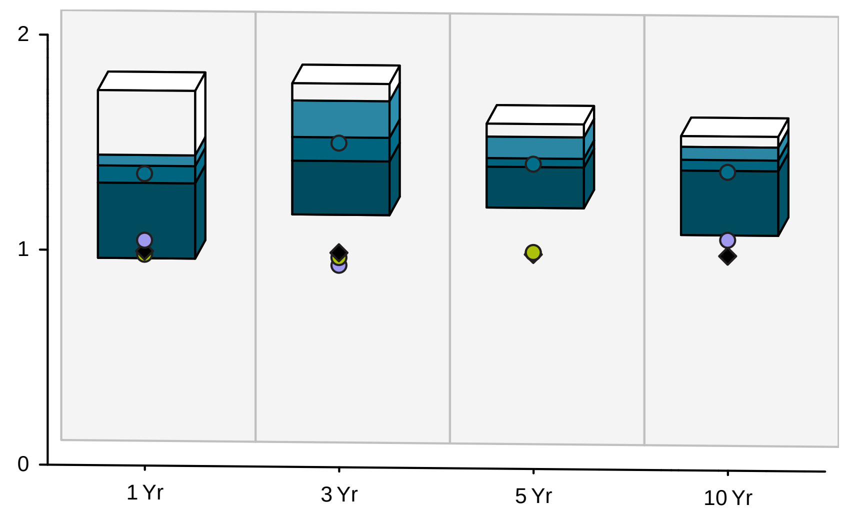
Information Ratio



Standard Deviation



Beta



● DFA Intermediate Govt Fixed-Income I ● Lord Abbett Core Fixed Inc Tr II CL SG ◆ Bloomberg US Govt/Mortgage TR USD ● Morningstar Intermediate Government

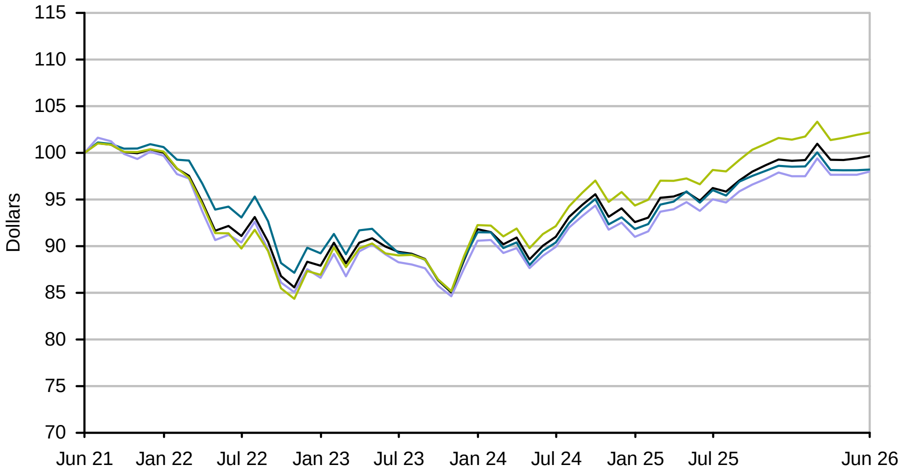
TM

Manager Comparison

As of 06/30/2026

Investment Growth

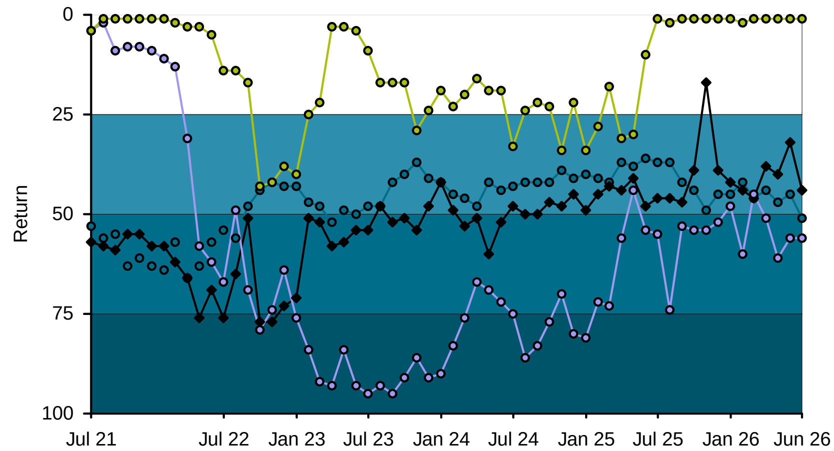
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- DFA Intermediate Govt Fixed-Income I
- Lord Abbett Core Fixed Inc Tr II CL SG
- Bloomberg US Govt/Mortgage TR USD
- Morningstar Intermediate Government

Sector Exposure

	Portfolio Date	Government %	Other Government Related %	Corporate Bond %	Agency Mortgage Backed %	Non-Ag Res Mort-Backed %	Commercial Mortgage Backed %	Asset Backed %	Municipal %	Convertible %	Cash & Equivalents %
DFA Intermediate Govt Fixed-Income I	05/31/2026	64.37	32.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.98
Lord Abbett Core Fixed Inc Tr II CL SG	06/30/2026	18.04	6.16	26.89	24.30	5.70	3.98	12.28	0.00	0.00	1.30
Bloomberg US Govt/Mortgage TR USD		-	-	-	-	-	-	-	-	-	-
Morningstar Intermediate Government	06/30/2026	57.76	6.27	0.20	30.41	0.29	0.36	0.88	0.00	0.00	3.58

Manager Comparison

As of 06/30/2026

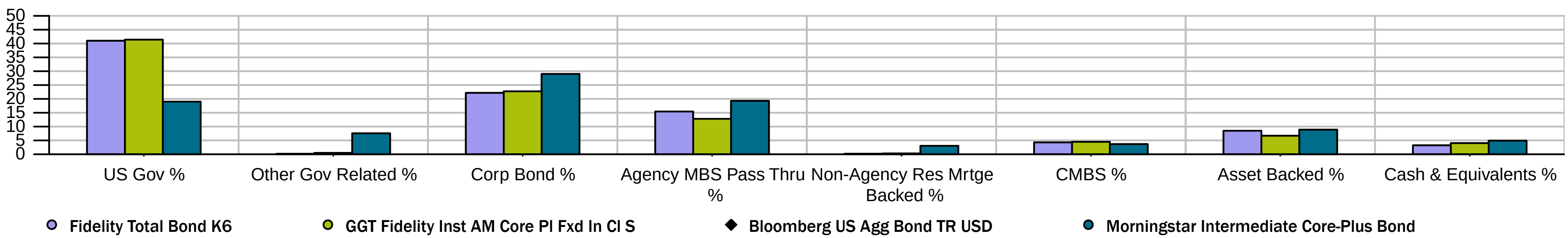
Fidelity Total Bond K6	
Ticker	FTKFX
Fund Summary	
Manager Tenure(Longest)	9.08
Manager Tenure(Average)	4.28
Inception Date	05/25/2017
Fund Size(mil)	7,887 m
Average Market Cap(mil)	-
# of Holdings	4984
% Asset in Top 10 Holdings	20.04
Turnover Ratio %	228.00
Prospectus Net Expense Ratio	0.30

GGT Fidelity Inst AM Core Pl Fxd In Cl S	
Ticker	GAABZX
Fund Summary	
Manager Tenure(Longest)	3.66
Manager Tenure(Average)	2.86
Inception Date	06/01/2023
Fund Size(mil)	990 m
Average Market Cap(mil)	19325
# of Holdings	2
% Asset in Top 10 Holdings	100.03
Turnover Ratio %	-
Prospectus Net Expense Ratio	0.24

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Fidelity Total Bond K6	0.95	32	4.19	40	4.91	41	0.87	24	-	-	-	-
GGT Fidelity Inst AM Core Pl Fxd In Cl S	0.96	31	4.21	38	5.13	30	-	-	-	-	-	-
Bloomberg US Agg Bond TR USD	0.62	76	3.79	71	4.16	84	0.08	74	1.54	82	2.28	79
Morningstar Intermediate Core-Plus Bond	0.83	50	4.06	51	4.80	49	0.47	48	2.09	47	2.69	52

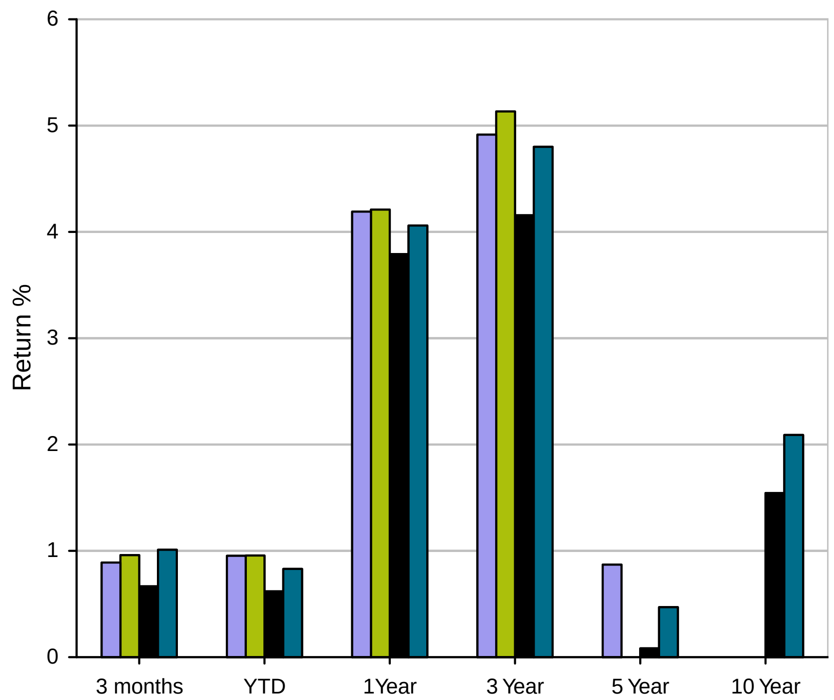
Sector Exposure



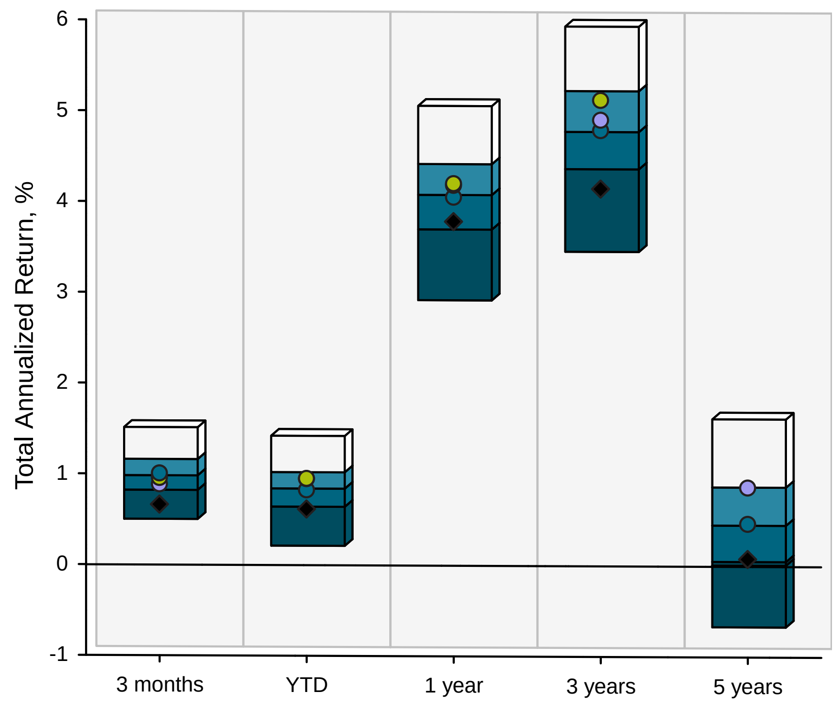
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



Fidelity Total Bond K6 | GGT Fidelity Inst AM Core Pl Fxd In Cl S | Bloomberg US Agg Bond TR USD | Morningstar Intermediate Core-Plus Bond

Calendar Year Returns

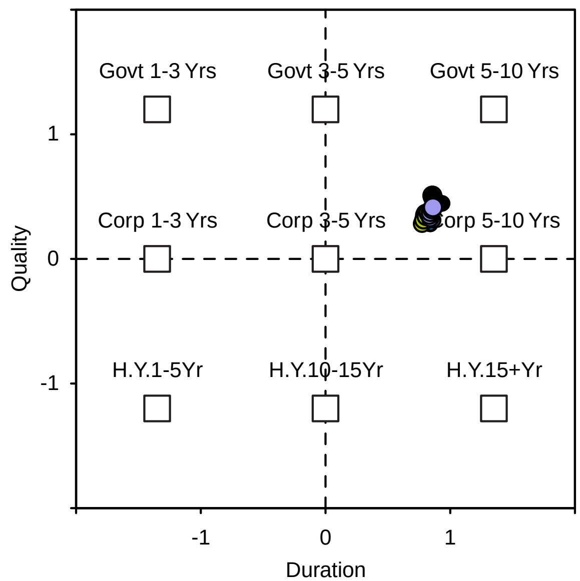
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Fidelity Total Bond K6	-	-	-0.78	10.02	9.52	-0.10	-12.55	7.06	2.33	7.51	0.95
GGT Fidelity Inst AM Core Pl Fxd In Cl S	-	-	-	-	-	-	-	7.00	2.71	7.92	0.96
Bloomberg US Agg Bond TR USD	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	0.62
Morningstar Intermediate Core-Plus Bond	4.35	4.38	-0.75	8.99	8.05	-0.53	-12.96	6.26	2.54	7.31	0.83

Manager Comparison

As of 06/30/2026

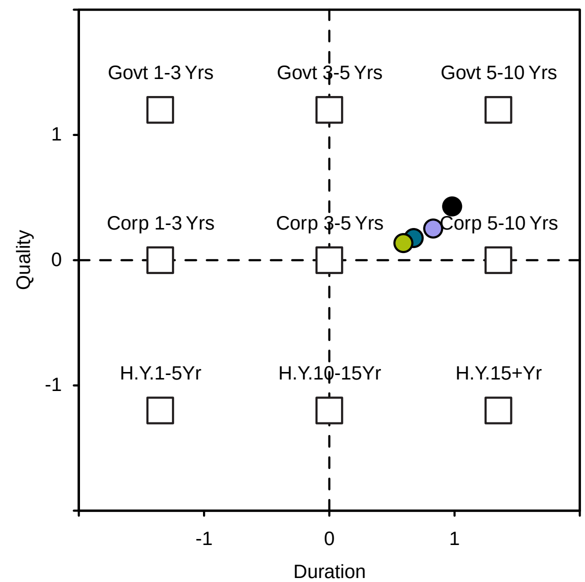
Return-Based Style Analysis

Time Period: July 2021 - June 2026

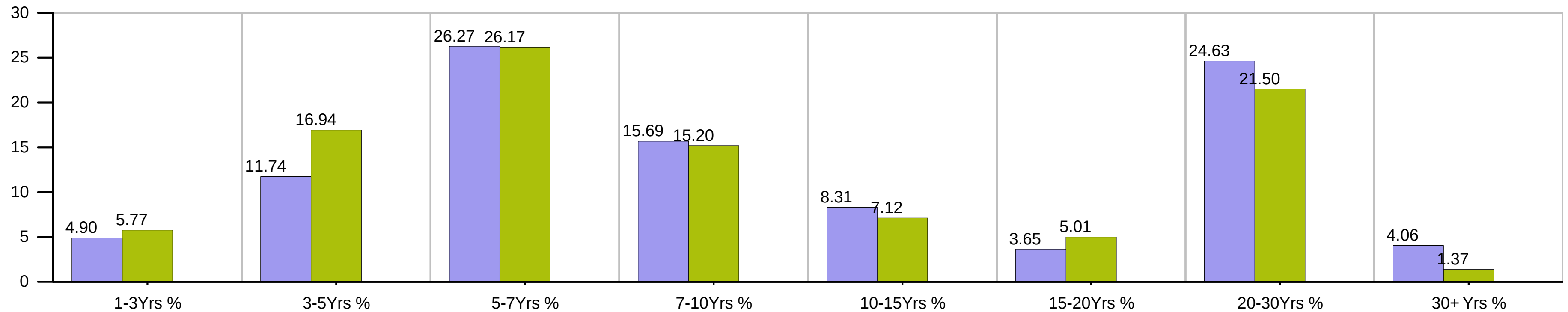


Returns Based Style Analysis

Time Period: July 2021 - June 2026



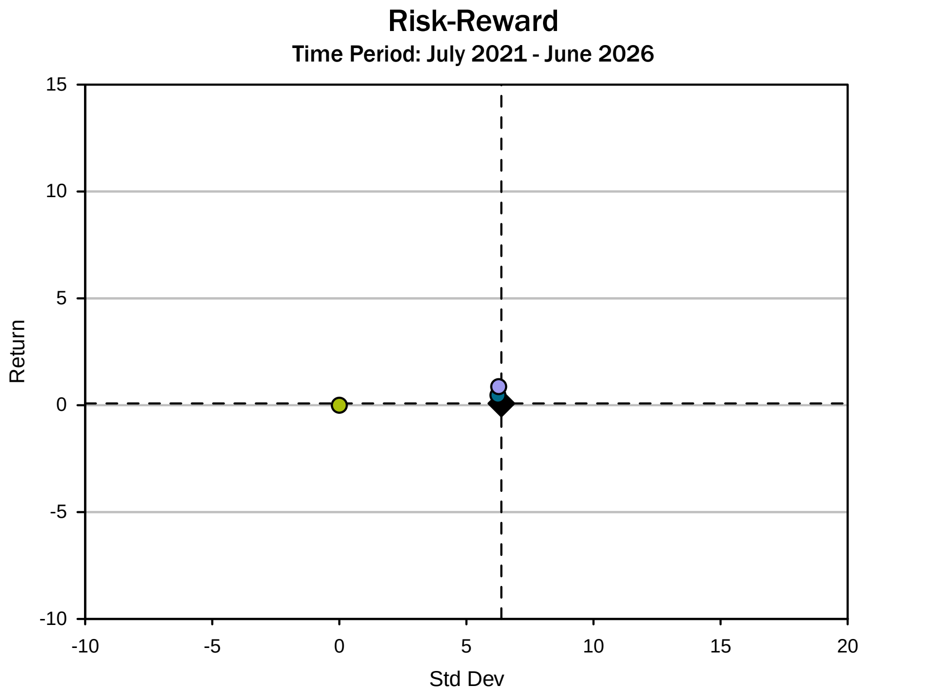
Maturity Breakdown

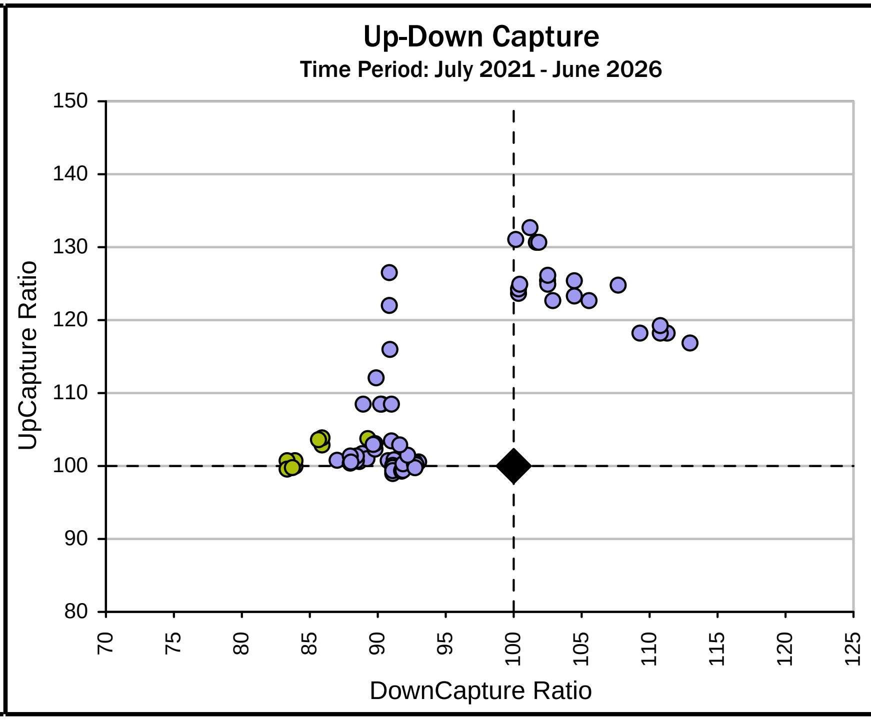


Fidelity Total Bond K6 · GGT Fidelity Inst AM Core Pl Fxd In Cl S · Bloomberg US Agg Bond TR USD · Morningstar Intermediate Core-Plus Bond

Manager Comparison

As of 06/30/2026





Fidelity Total Bond K6 · GGT Fidelity Inst AM Core Pl Fxd In Cl S · Bloomberg US Agg Bond TR USD · Morningstar Intermediate Core-Plus Bond

Drawdown Analysis

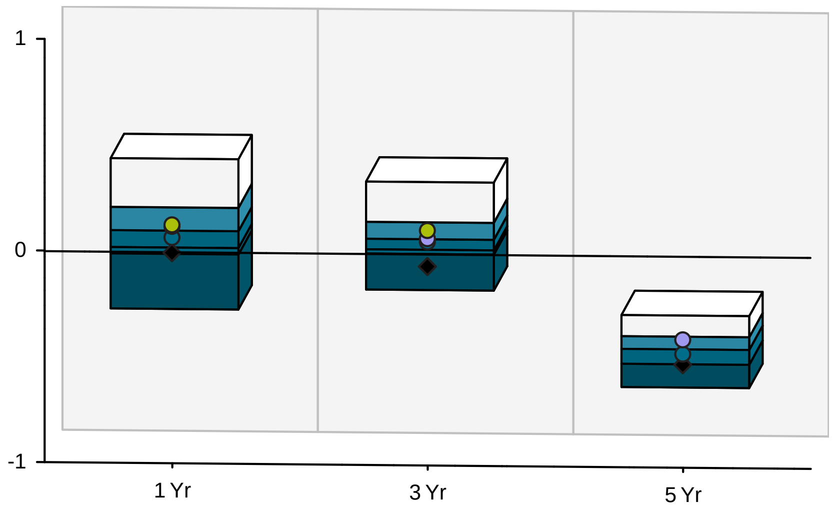
Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Fidelity Total Bond K6	34.00	26.00	1.40	-1.33	4.62	-4.27	6.84	-5.71	100.96	91.97	98.43
GGT Fidelity Inst AM Core Pl Fxd In Cl S	-	-	-	-	-	-	-	-	-	-	-
Bloomberg US Agg Bond TR USD	31.00	29.00	1.38	-1.45	4.53	-4.32	6.82	-5.93	100.00	100.00	100.00
Morningstar Intermediate Core-Plus Bond	32.00	28.00	1.34	-1.34	4.55	-4.48	6.76	-6.14	97.71	97.23	94.80

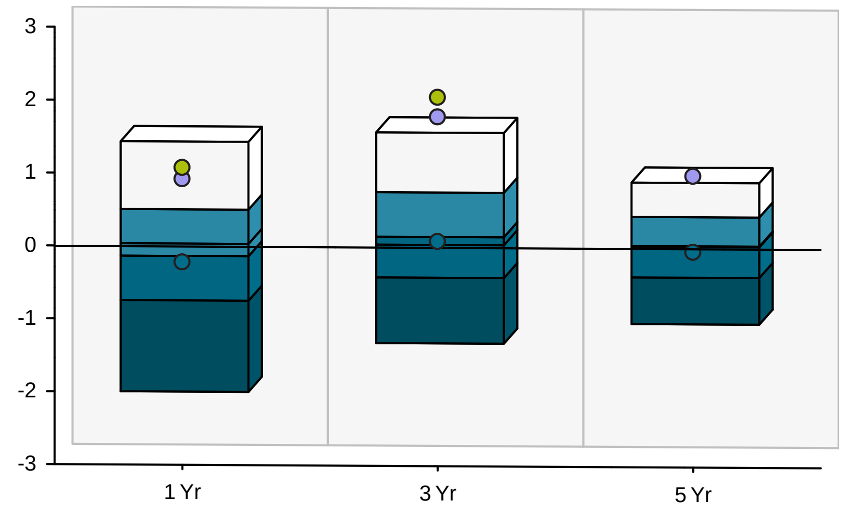
Manager Comparison

As of 06/30/2026

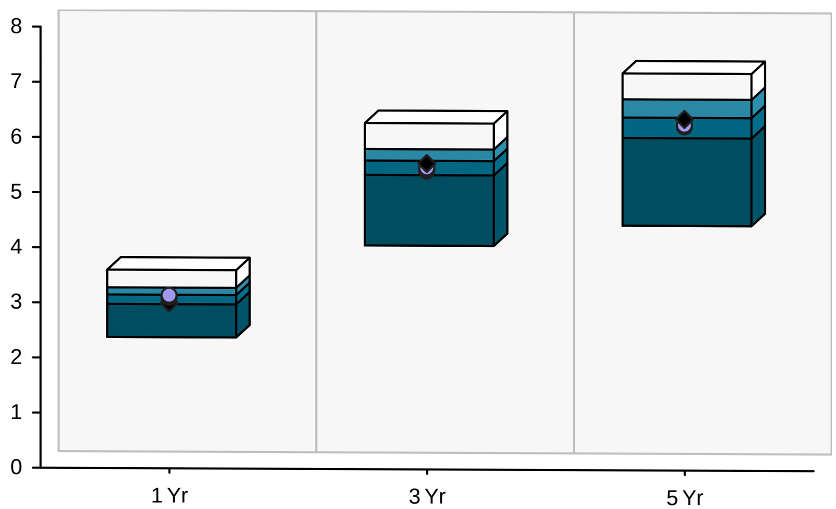
Sharpe Ratio



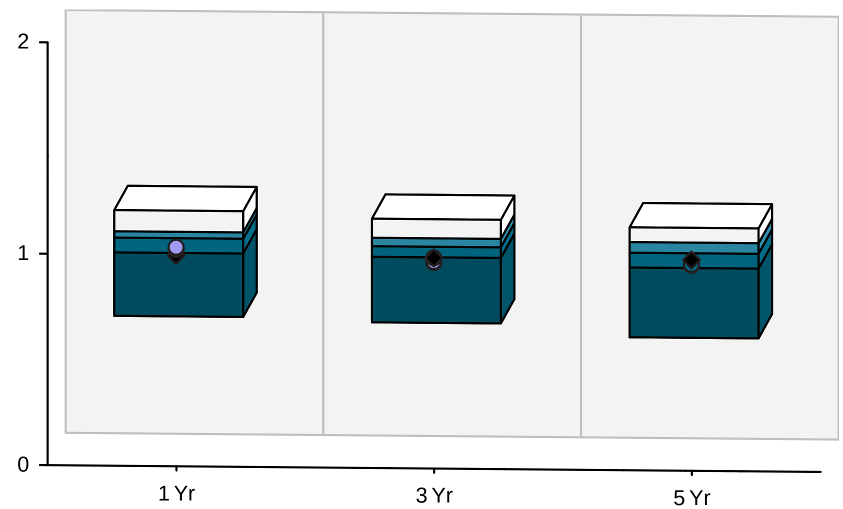
Information Ratio



Standard Deviation



Beta



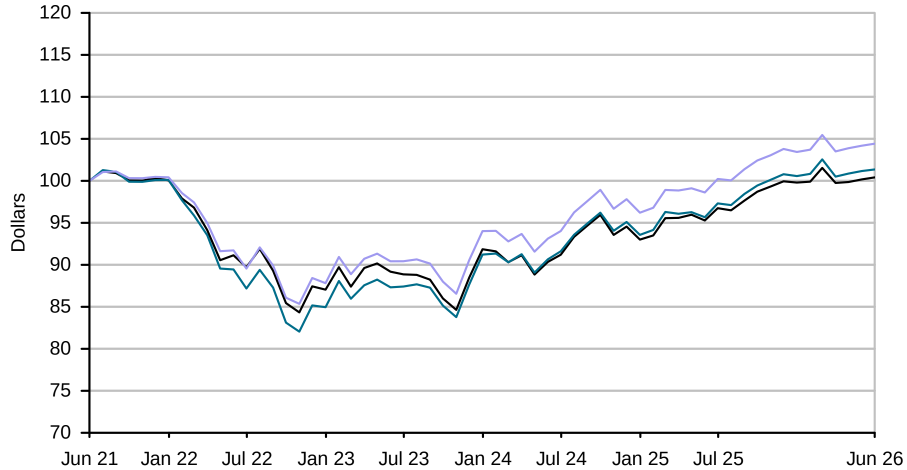
● Fidelity Total Bond K6 ● GGT Fidelity Inst AM Core Pl Fxd In Cl S ◆ Bloomberg US Agg Bond TR USD ● Morningstar Intermediate Core-Plus Bond

Manager Comparison

As of 06/30/2026

Investment Growth

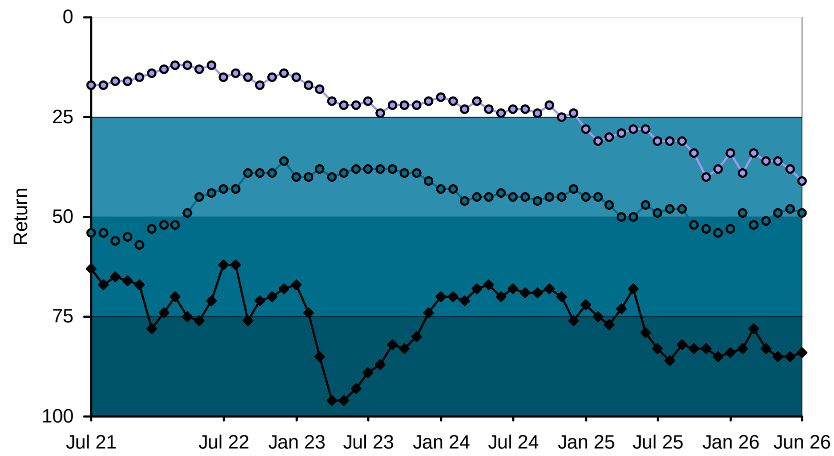
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Fidelity Total Bond K6
- GGT Fidelity Inst AM Core Pl Fxd In Cl S
- Bloomberg US Agg Bond TR USD
- Morningstar Intermediate Core-Plus Bond

Sector Exposure

	Portfolio Date	Government %	Other Government Related %	Corporate Bond %	Agency Mortgage Backed %	Non-Ag Res Mort-Backed %	Commercial Mortgage Backed %	Asset Backed %	Municipal %	Convertible %	Cash & Equivalents %
Fidelity Total Bond K6	04/30/2026	40.99	0.16	22.17	15.44	0.20	4.28	8.49	0.00	0.19	3.23
GGT Fidelity Inst AM Core Pl Fxd In Cl S	05/31/2026	41.39	0.48	22.73	12.80	0.28	4.49	6.69	0.00	0.14	4.02
Bloomberg US Agg Bond TR USD		40.61	3.67	24.00	28.66	0.00	1.08	0.36	0.00	0.94	0.00
Morningstar Intermediate Core-Plus Bond	06/30/2026	19.01	7.55	29.00	19.29	3.04	3.67	8.87	0.12	0.12	4.90

Manager Comparison

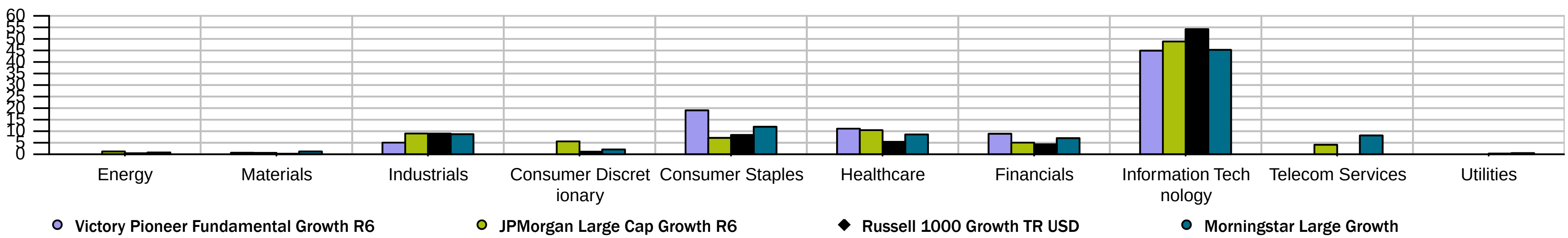
As of 06/30/2026

Victory Pioneer Fundamental Growth R6		JPMorgan Large Cap Growth R6	
Ticker	PFGKX	Ticker	JLGMX
Fund Summary		Fund Summary	
Manager Tenure(Longest)	19.41	Manager Tenure(Longest)	21.83
Manager Tenure(Average)	8.64	Manager Tenure(Average)	8.43
Inception Date	12/20/2012	Inception Date	11/30/2010
Fund Size(mil)	6,359 m	Fund Size(mil)	121,793 m
Average Market Cap(mil)	332410	Average Market Cap(mil)	905035
# of Holdings	38	# of Holdings	84
% Asset in Top 10 Holdings	46.61	% Asset in Top 10 Holdings	52.41
Turnover Ratio %	26.00	Turnover Ratio %	52.00
Prospectus Net Expense Ratio	0.65	Prospectus Net Expense Ratio	0.44

Annualized Performance

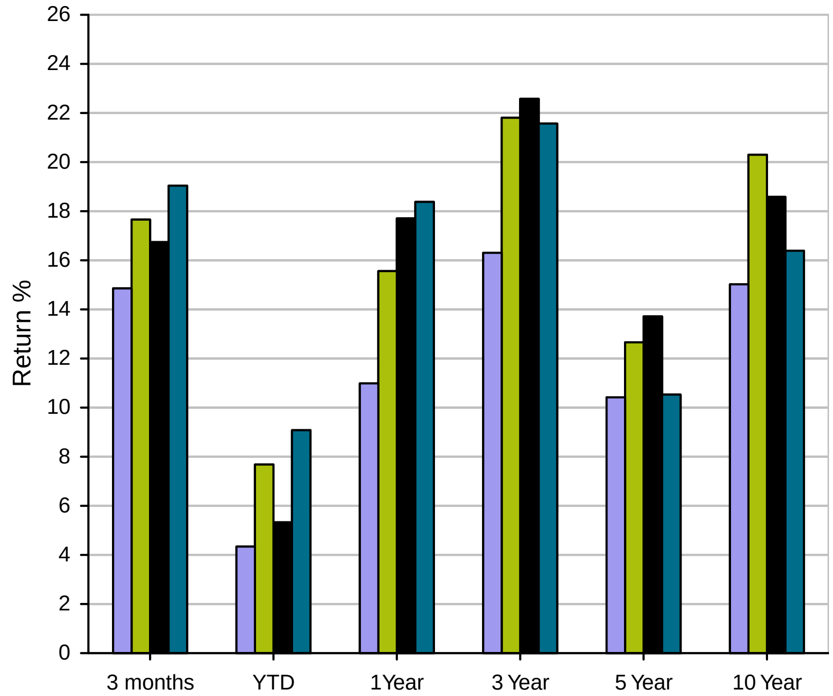
	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Pioneer Fundamental Growth R6	4.34	71	10.99	75	16.31	85	10.42	56	15.02	75	14.27	53
JPMorgan Large Cap Growth R6	7.68	46	15.56	58	21.81	48	12.66	33	20.30	7	16.75	10
Russell 1000 Growth TR USD	5.33	63	17.71	47	22.58	39	13.71	23	18.58	16	16.47	11
Morningstar Large Growth	9.08	41	18.38	43	21.57	50	10.53	55	16.39	48	14.29	53

Sector Allocation

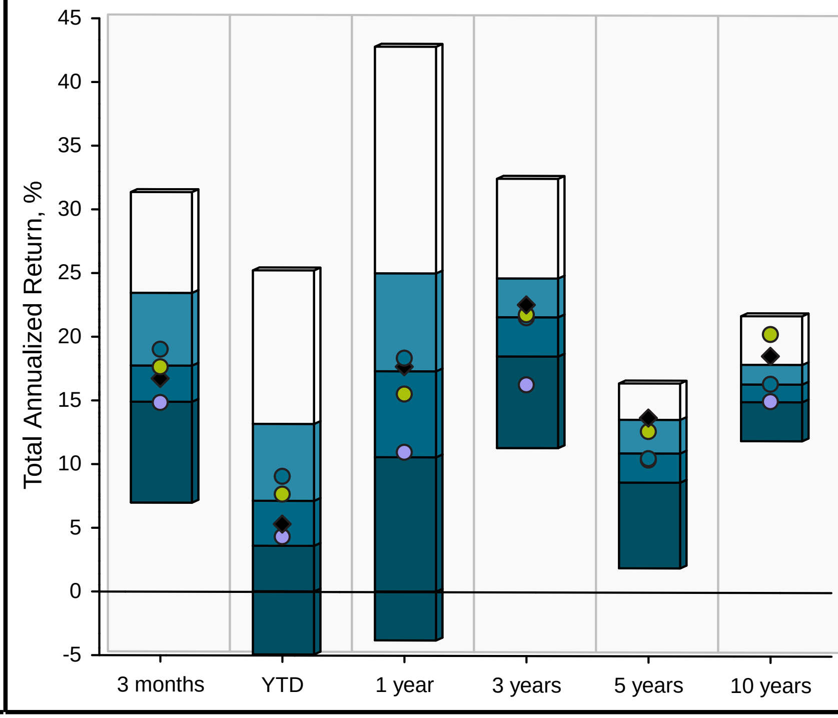


Manager Comparison
As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



Victory Pioneer Fundamental Growth R6 · JPMorgan Large Cap Growth R6 · Russell 1000 Growth TR USD · Morningstar Large Growth

Calendar Year Returns

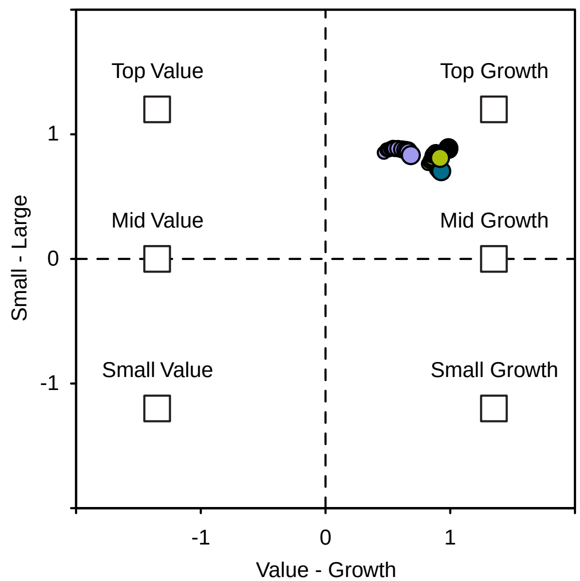
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Victory Pioneer Fundamental Growth R6	4.04	23.19	-0.20	34.40	27.51	23.86	-20.47	33.22	17.82	14.39	4.34
JPMorgan Large Cap Growth R6	-1.74	38.37	0.57	39.39	56.42	18.79	-25.21	34.95	34.17	14.40	7.68
Russell 1000 Growth TR USD	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68	33.36	18.56	5.33
Morningstar Large Growth	3.06	29.34	-0.91	32.92	41.09	20.98	-31.43	38.92	29.70	16.22	9.08

Manager Comparison

As of 06/30/2026

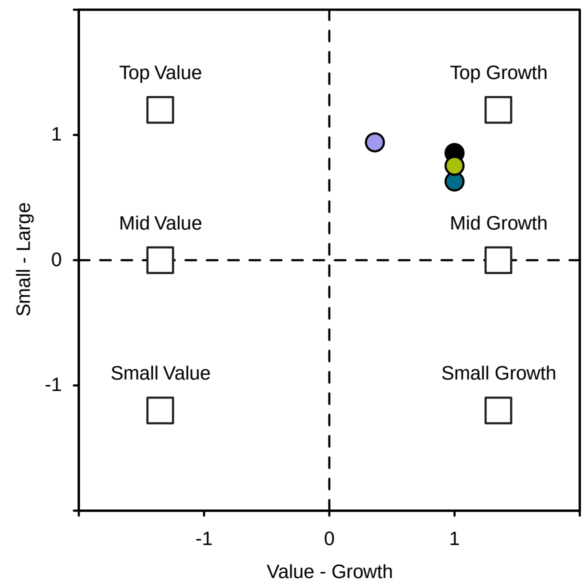
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



○ Victory Pioneer Fundamental Growth R6 ● JPMorgan Large Cap Growth R6 ◆ Russell 1000 Growth TR USD ● Morningstar Large Growth

Asset Allocation and Market Cap Exposure

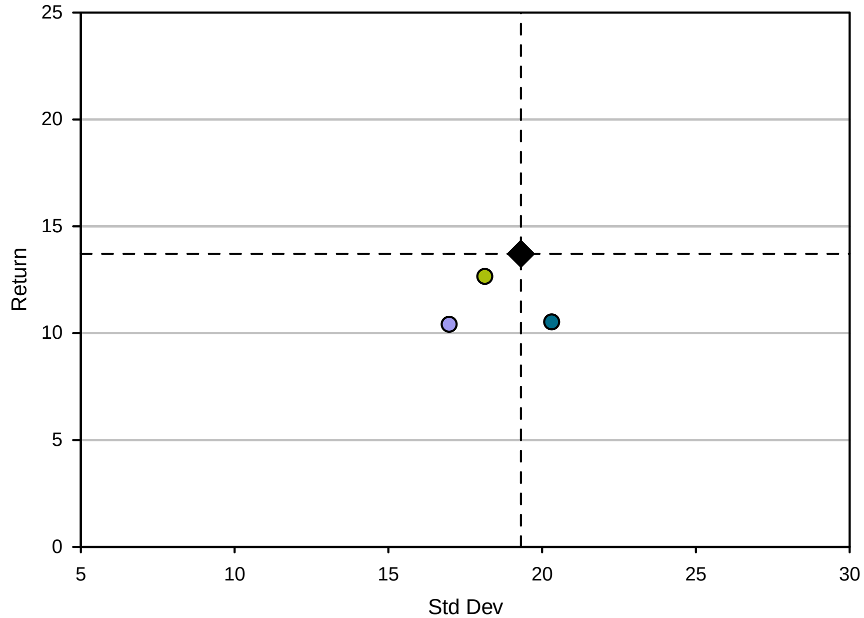
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Pioneer Fundamental Growth R6	03/31/2026	0.07	99.93	-	0.00	41.06	43.92	12.46	2.50	0.00	94.31	5.62
JPMorgan Large Cap Growth R6	05/31/2026	1.74	98.26	-	0.00	56.95	33.30	7.97	0.04	0.00	96.21	2.05
Russell 1000 Growth TR USD		0.00	100.00	-	0.00	58.34	27.13	11.85	1.50	0.00	99.72	0.28
Morningstar Large Growth	06/30/2026	1.43	97.46	0.08	0.95	60.38	17.86	16.13	2.82	0.05	92.44	5.02

Manager Comparison

As of 06/30/2026

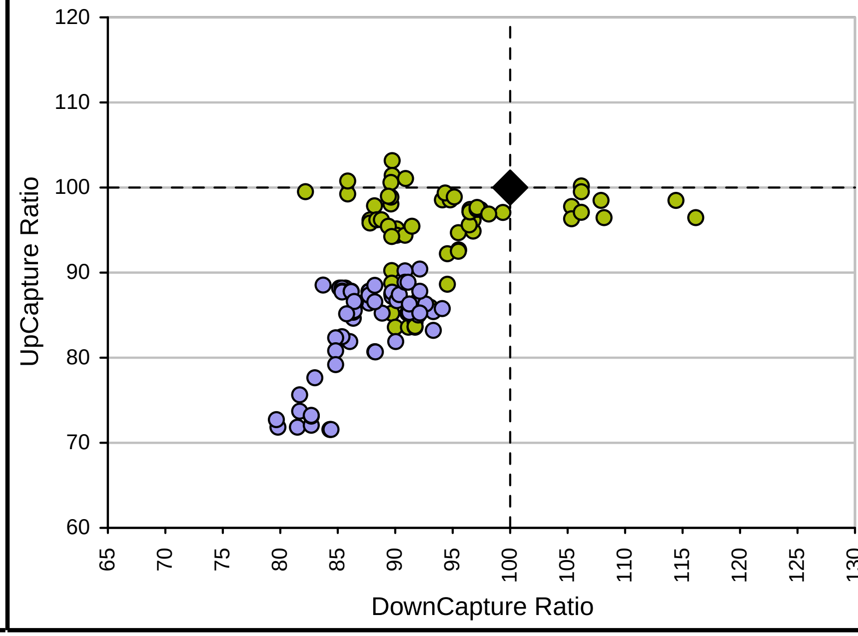
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



● Victory Pioneer Fundamental Growth R6 ● JPMorgan Large Cap Growth R6 ◆ Russell 1000 Growth TR USD ● Morningstar Large Growth

Risk

Time Period: July 2021 - June 2026

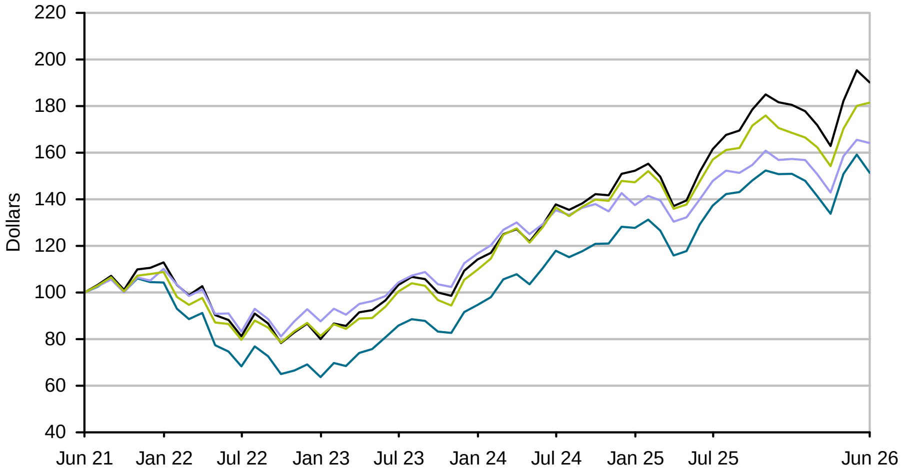
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Pioneer Fundamental Growth R6	36.00	24.00	4.00	-3.74	11.76	-10.38	14.86	-17.86	78.72	85.41	92.12
JPMorgan Large Cap Growth R6	36.00	24.00	4.58	-4.15	11.68	-10.80	17.66	-18.40	92.00	94.05	96.08
Russell 1000 Growth TR USD	36.00	24.00	4.93	-4.44	12.00	-12.08	17.84	-20.92	100.00	100.00	100.00
Morningstar Large Growth	35.00	25.00	4.57	-4.52	13.90	-12.90	21.59	-22.16	91.89	101.33	90.16

Manager Comparison

As of 06/30/2026

Investment Growth

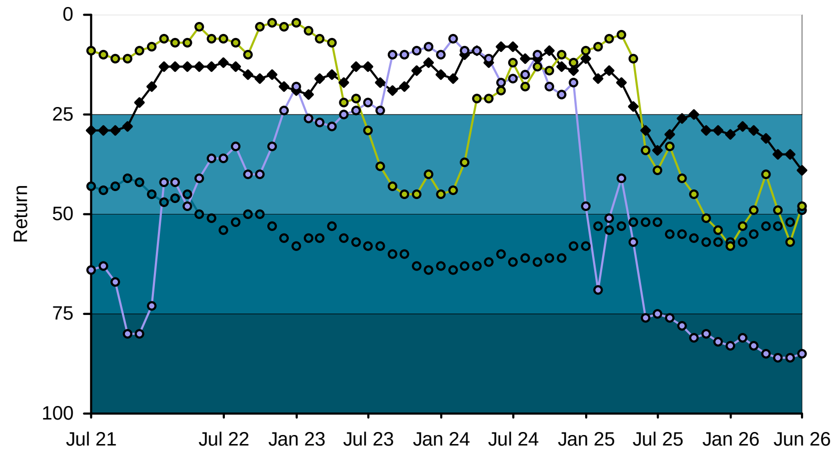
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Victory Pioneer Fundamental Growth R6
- JPMorgan Large Cap Growth R6
- Russell 1000 Growth TR USD
- Morningstar Large Growth

Victory Pioneer Fundamental Growth R6

Top Holdings

Portfolio Date:03/31/2026

	Portfolio Weighting %
Apple Inc	7.93
Amazon.com Inc	7.28
Microsoft Corp	4.42
Eli Lilly and Co	4.41
Amphenol Corp Class A	4.30
ASML Holding NV ADR	4.23
Visa Inc Class A	3.84
Synopsys Inc	3.54
Uber Technologies Inc	3.50
Advanced Micro Devices Inc	3.16

JPMorgan Large Cap Growth R6

Top Holdings

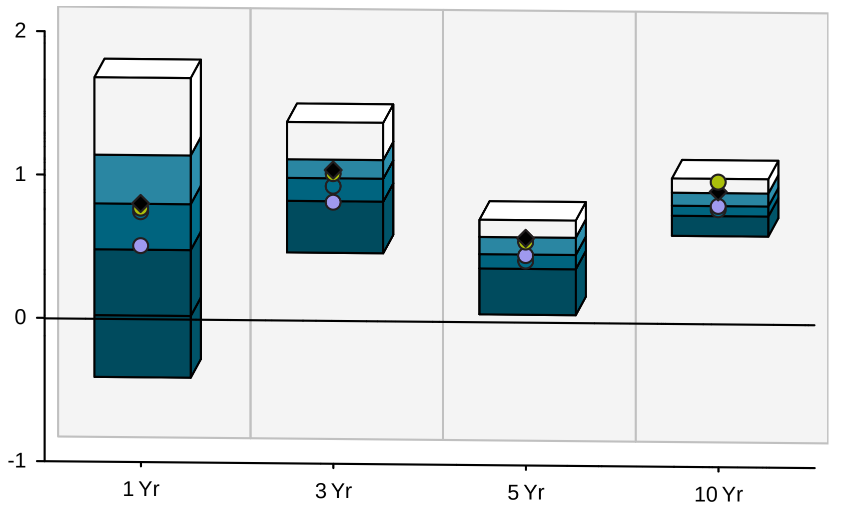
Portfolio Date:05/31/2026

	Portfolio Weighting %
NVIDIA Corp	10.72
Apple Inc	9.32
Alphabet Inc Class C	9.19
Microsoft Corp	5.16
Broadcom Inc	4.34
Advanced Micro Devices Inc	3.21
Tesla Inc	2.94
Amazon.com Inc	2.82
Meta Platforms Inc Class A	2.49
The Goldman Sachs Group Inc	2.21

Manager Comparison

As of 06/30/2026

Sharpe Ratio



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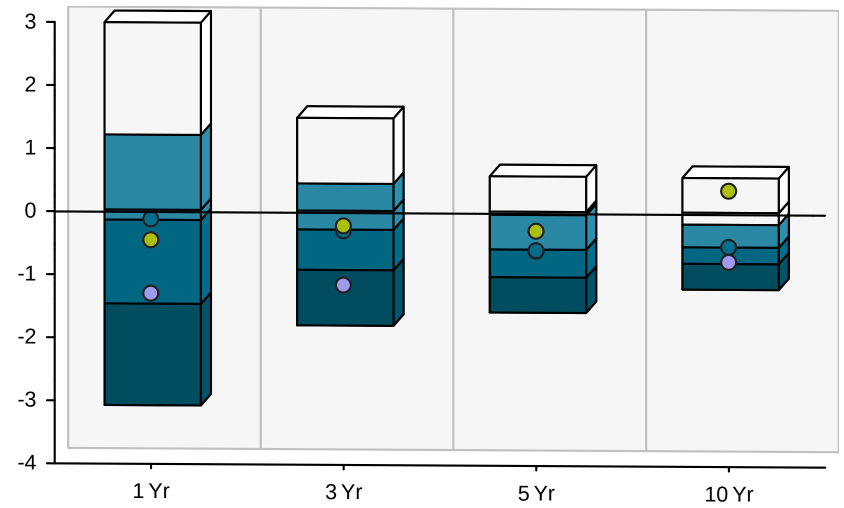
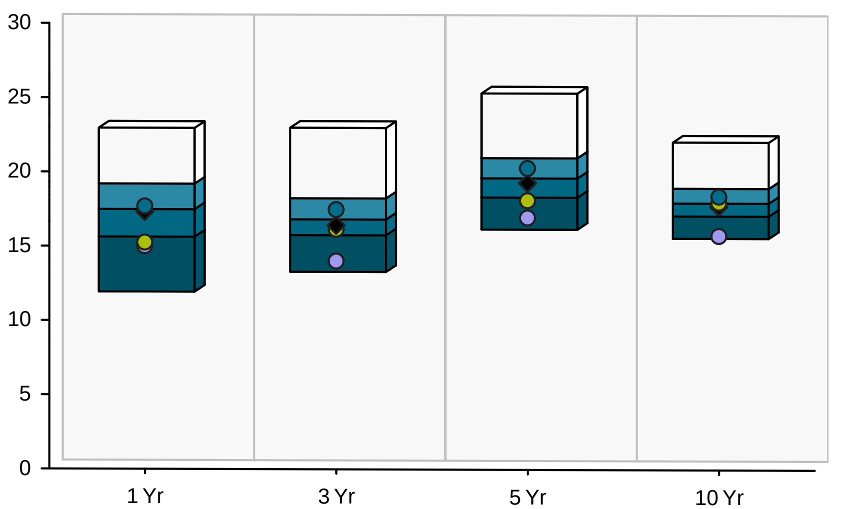
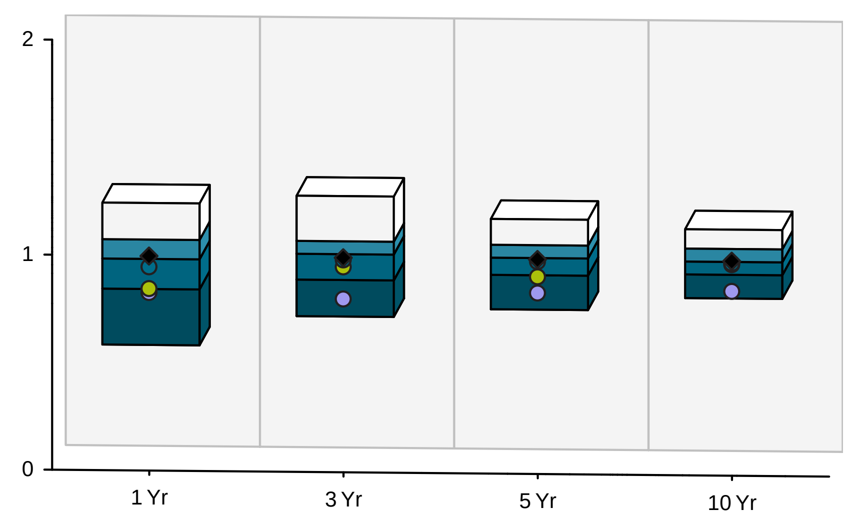


Standard Deviation



Beta

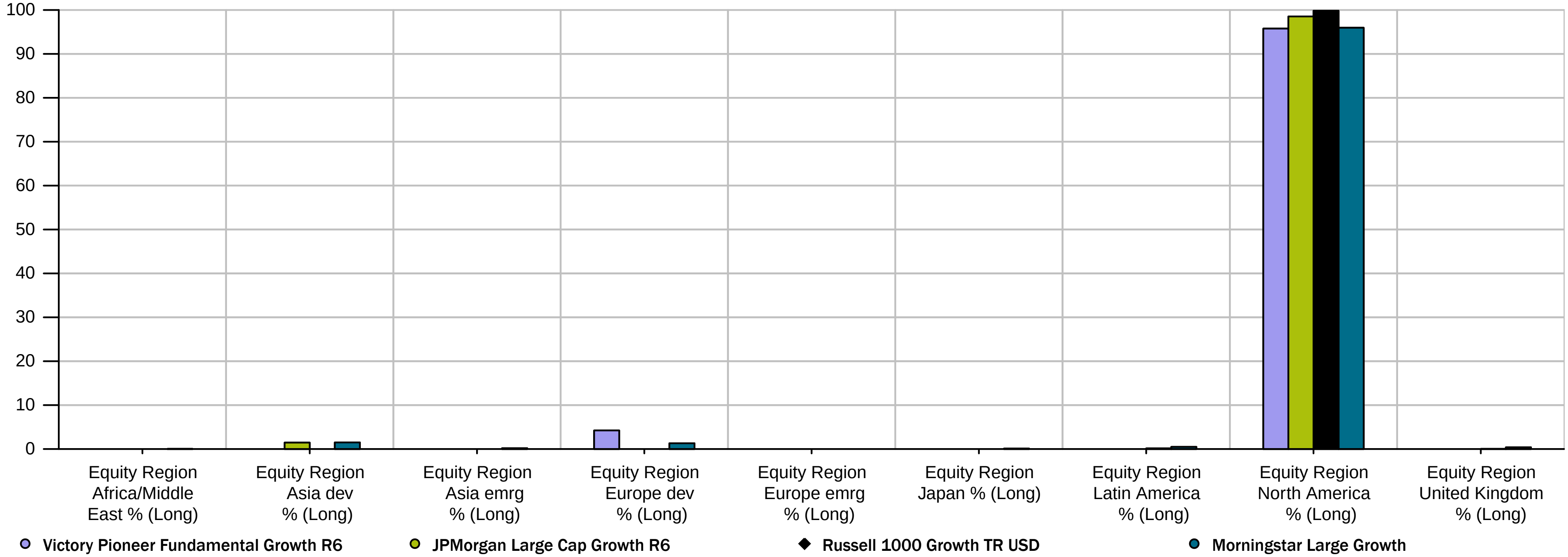


Victory Pioneer Fundamental Growth R6 | JPMorgan Large Cap Growth R6 | Russell 1000 Growth TR USD | Morningstar Large Growth

Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Pioneer Fundamental Growth R6	03/31/2026	0.00	0.00	0.00	4.23	0.00	0.00	0.00	95.77	0.00
JPMorgan Large Cap Growth R6	05/31/2026	0.00	1.46	0.00	0.00	0.00	0.00	0.00	98.53	0.00
Russell 1000 Growth TR USD		0.00	0.00	0.00	0.00	0.00	0.00	0.14	99.82	0.03
Morningstar Large Growth	06/30/2026	0.04	1.50	0.19	1.31	0.00	0.11	0.49	95.96	0.39

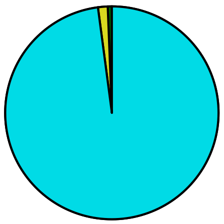
Manager Comparison

As of 06/30/2026

Country Allocation

JPMorgan Large Cap Growth R6 - Equity Country Exposure

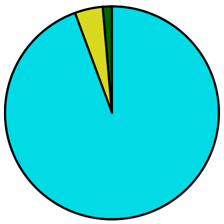
Portfolio Date: 31/05/2026



	%
United States	97.91
Taiwan	1.47
Canada	0.62
Total	100.00

Victory Pioneer Fundamental Growth R6 - Equity Country Exposure

Portfolio Date: 31/03/2026



	%
United States	94.38
Netherlands	4.23
Canada	1.39
Total	100.00

Manager Comparison

As of 06/30/2026

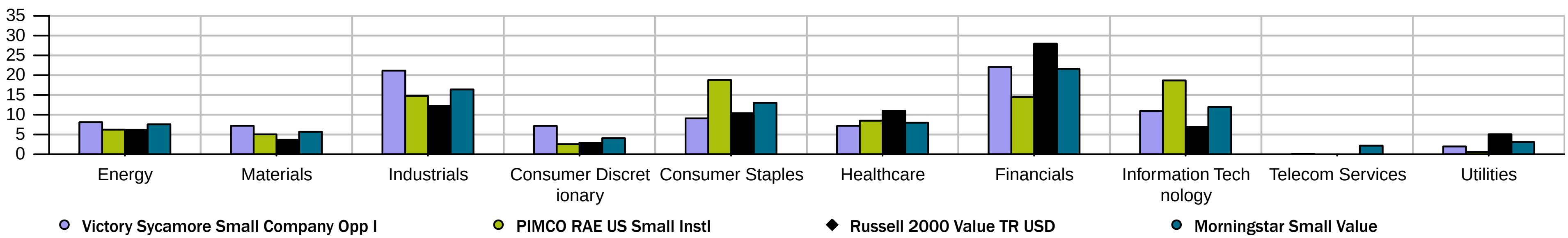
Victory Sycamore Small Company Opp I	
Ticker	VSOIX
Fund Summary	
Manager Tenure(Longest)	28.00
Manager Tenure(Average)	19.81
Inception Date	08/31/2007
Fund Size(mil)	4,694 m
Average Market Cap(mil)	4197
# of Holdings	105
% Asset in Top 10 Holdings	14.94
Turnover Ratio %	50.00
Prospectus Net Expense Ratio	0.90

PIMCO RAE US Small Instl	
Ticker	PMJIX
Fund Summary	
Manager Tenure(Longest)	11.17
Manager Tenure(Average)	5.87
Inception Date	06/05/2015
Fund Size(mil)	3,593 m
Average Market Cap(mil)	3412
# of Holdings	274
% Asset in Top 10 Holdings	20.49
Turnover Ratio %	59.00
Prospectus Net Expense Ratio	0.50

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Victory Sycamore Small Company Opp I	20.93	45	30.48	60	11.77	85	7.46	72	11.07	32	10.70	20
PIMCO RAE US Small Instl	20.98	44	36.87	30	21.52	5	11.92	9	14.25	4	-	-
Russell 2000 Value TR USD	22.99	27	43.01	11	18.73	20	8.23	58	10.89	39	9.97	38
Morningstar Small Value	19.71	55	32.27	51	15.61	51	8.67	50	10.53	53	9.72	52

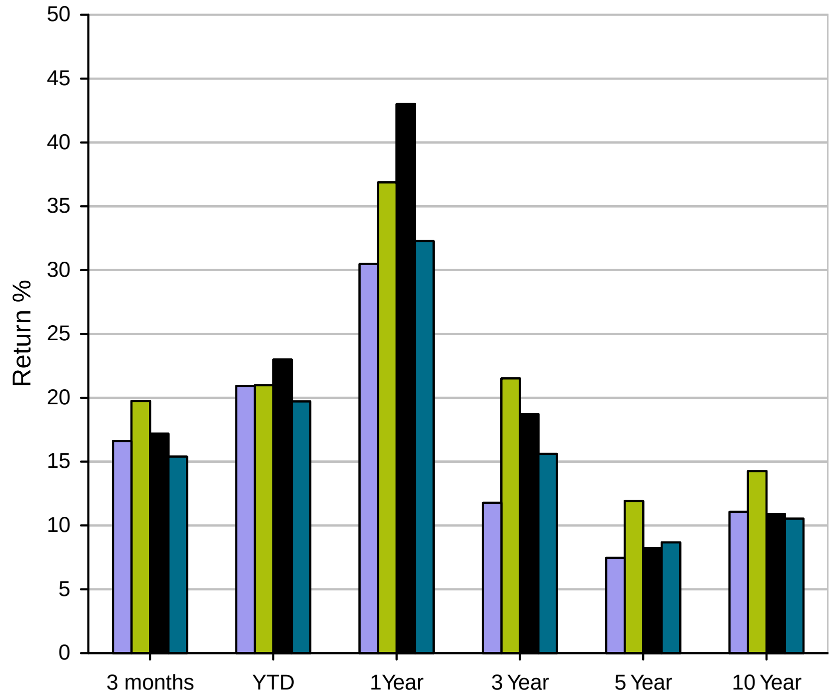
Sector Allocation



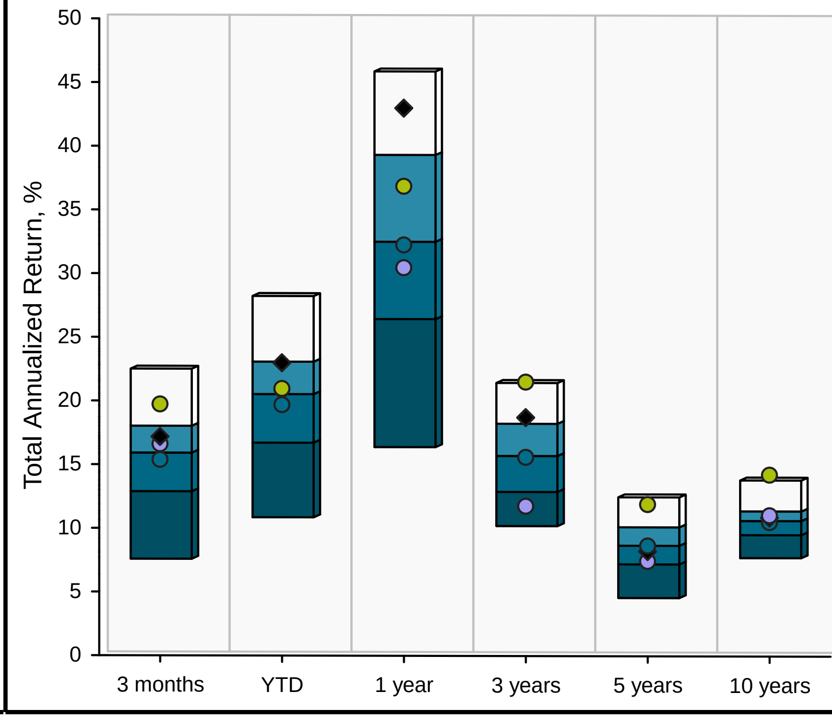
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



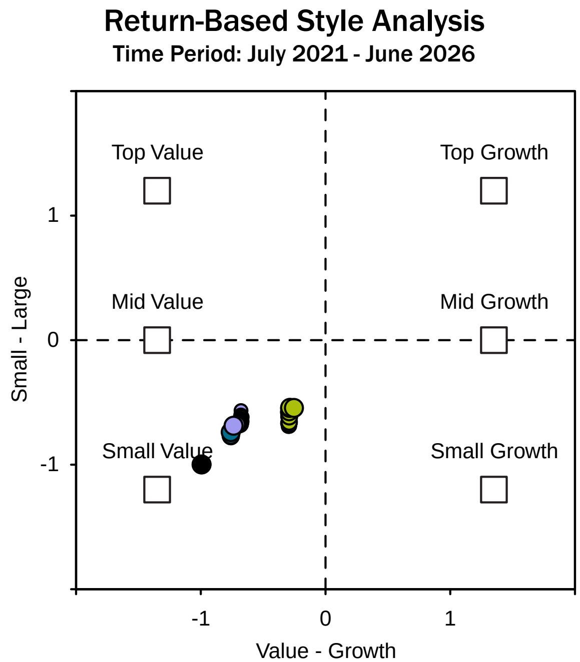
● Victory Sycamore Small Company Opp I ● PIMCO RAE US Small Instl ◆ Russell 2000 Value TR USD ● Morningstar Small Value

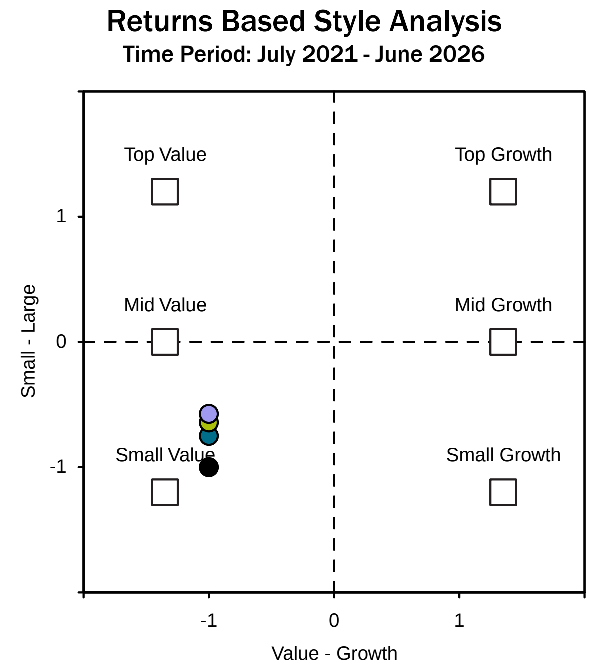
Calendar Year Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Victory Sycamore Small Company Opp I	30.04	11.88	-8.26	26.94	4.73	25.56	-6.56	11.47	5.54	1.75	20.93
PIMCO RAE US Small Instl	27.14	9.27	-11.66	20.22	6.88	40.37	-4.64	20.06	22.08	6.29	20.98
Russell 2000 Value TR USD	31.74	7.84	-12.86	22.39	4.63	28.27	-14.48	14.65	8.05	12.59	22.99
Morningstar Small Value	25.19	9.91	-14.08	22.24	4.13	31.13	-9.85	16.47	9.06	7.06	19.71

Manager Comparison

As of 06/30/2026





Victory Sycamore Small Company Opp I · PIMCO RAE US Small Instl · Russell 2000 Value TR USD · Morningstar Small Value

Asset Allocation and Market Cap Exposure

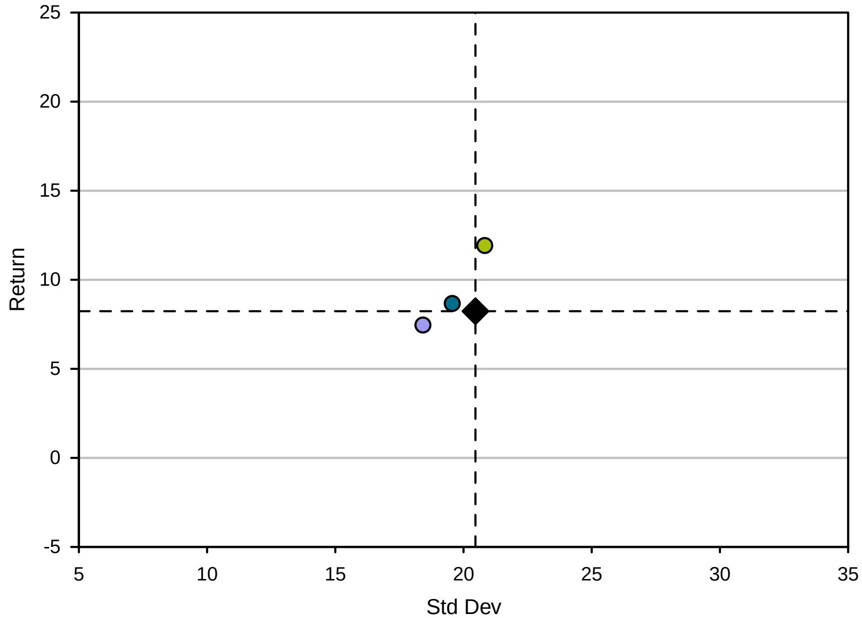
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Victory Sycamore Small Company Opp I	03/31/2026	1.79	98.21	-	0.00	0.00	0.37	0.35	62.91	34.58	96.60	1.61
PIMCO RAE US Small Instl	03/31/2026	0.55	99.45	-	0.00	0.00	0.17	0.73	55.94	42.26	98.83	0.62
Russell 2000 Value TR USD		0.00	99.98	-	0.02	0.00	0.00	2.71	35.53	61.42	96.87	3.11
Morningstar Small Value	06/30/2026	1.59	96.90	1.30	0.16	0.04	0.18	6.37	74.96	15.64	92.84	4.06

Manager Comparison

As of 06/30/2026

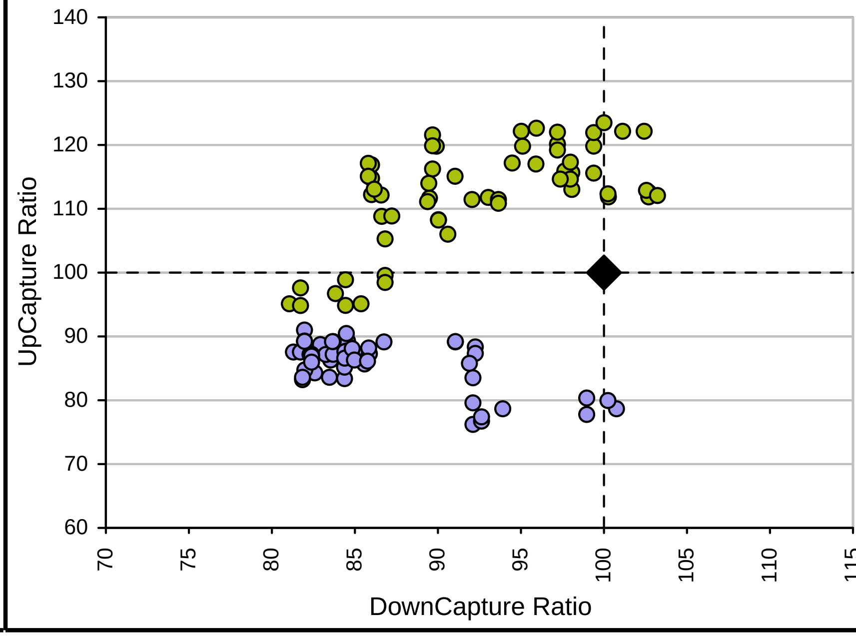
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



● Victory Sycamore Small Company Opp I ● PIMCO RAE US Small Instl ◆ Russell 2000 Value TR USD ● Morningstar Small Value

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Victory Sycamore Small Company Opp I	30.00	30.00	4.44	-4.20	12.43	-9.02	16.62	-9.56	86.24	88.57	93.17
PIMCO RAE US Small Instl	34.00	26.00	5.27	-4.45	17.61	-12.39	19.74	-15.70	105.01	93.31	88.22
Russell 2000 Value TR USD	34.00	26.00	5.05	-4.81	12.59	-10.19	17.19	-15.28	100.00	100.00	100.00
Morningstar Small Value	31.00	29.00	4.69	-4.31	13.15	-10.52	16.70	-13.64	92.10	90.37	91.06

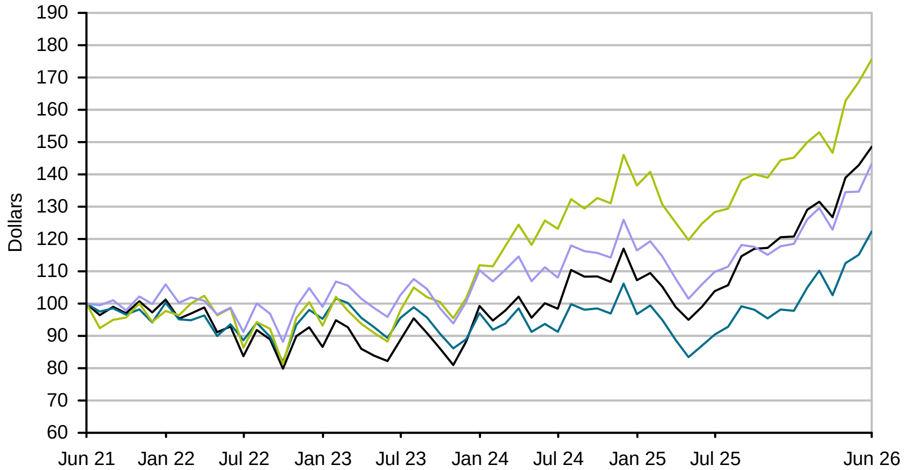
TM

Manager Comparison

As of 06/30/2026

Investment Growth

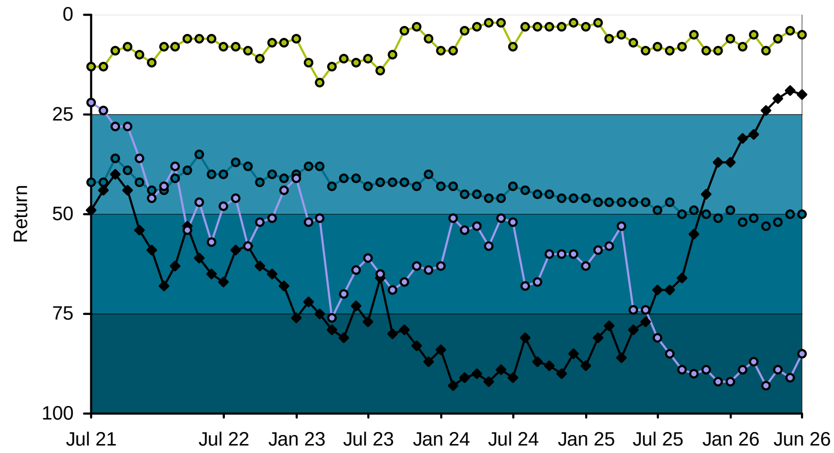
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Victory Sycamore Small Company Opp I
- PIMCO RAE US Small Instl
- Russell 2000 Value TR USD
- Morningstar Small Value

Victory Sycamore Small Company Opp I

Top Holdings

Portfolio Date:03/31/2026

	Portfolio Weighting %
United Bankshares Inc	1.68
Renasant Corp	1.60
California Resources Corp Ordina...	1.56
Old National Bancorp	1.55
The Timken Co	1.47
McGrath RentCorp	1.46
Idacorp Inc	1.45
UMB Financial Corp	1.42
Charles River Laboratories Inter...	1.41
Gap Inc	1.35

PIMCO RAE US Small Instl

Top Holdings

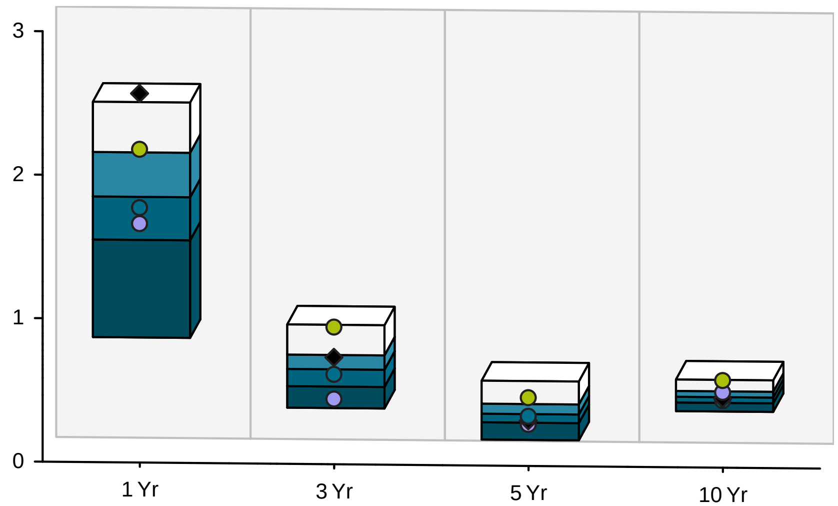
Portfolio Date:03/31/2026

	Portfolio Weighting %
Warrior Met Coal Inc	2.69
Jazz Pharmaceuticals PLC	2.34
Affiliated Managers Group Inc	2.07
Dillard's Inc Class A	2.05
Sanmina Corp	1.98
Bread Financial Holdings Inc	1.95
Landstar System Inc	1.90
Acuity Inc	1.85
Nexstar Media Group Inc	1.83
Delek US Holdings Inc Registered...	1.83

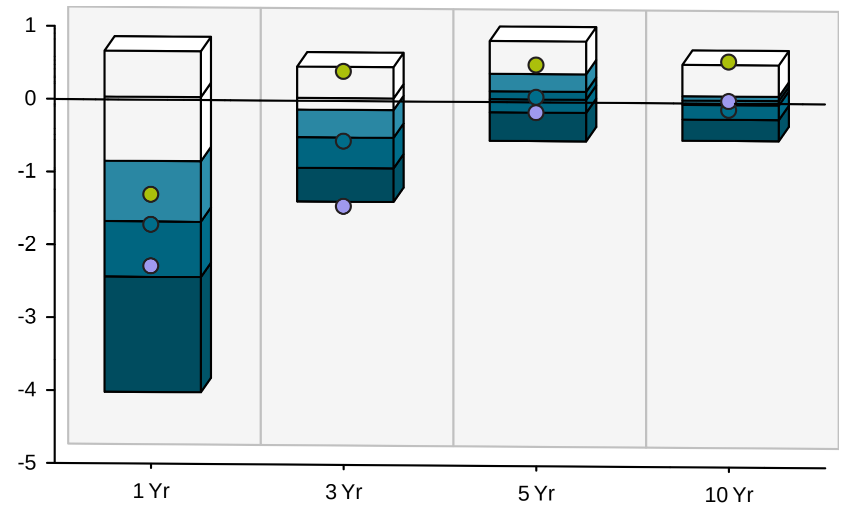
Manager Comparison

As of 06/30/2026

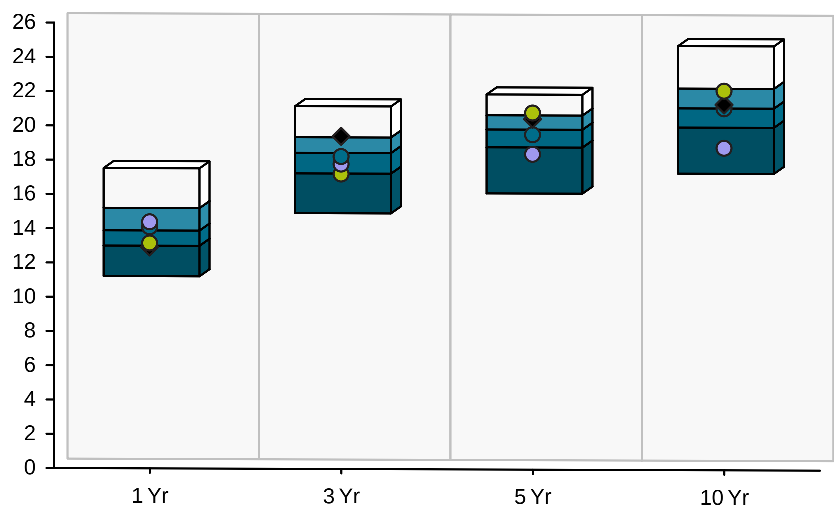
Sharpe Ratio



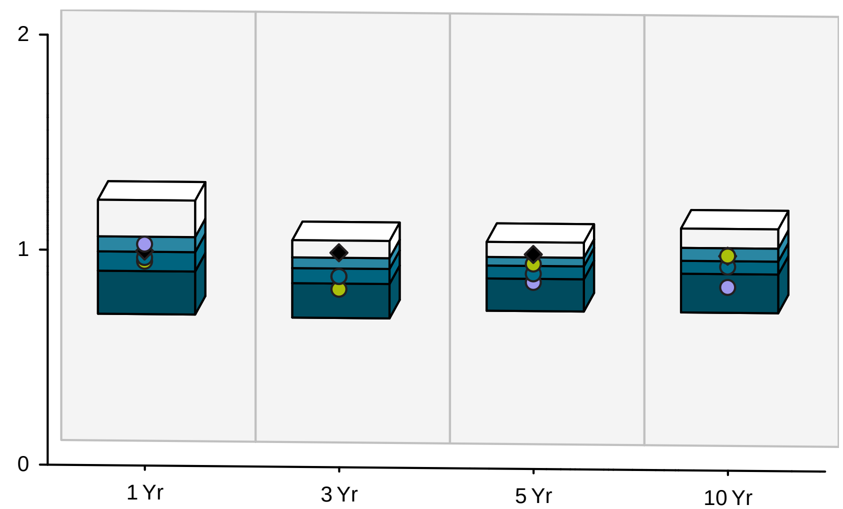
Information Ratio



Standard Deviation



Beta

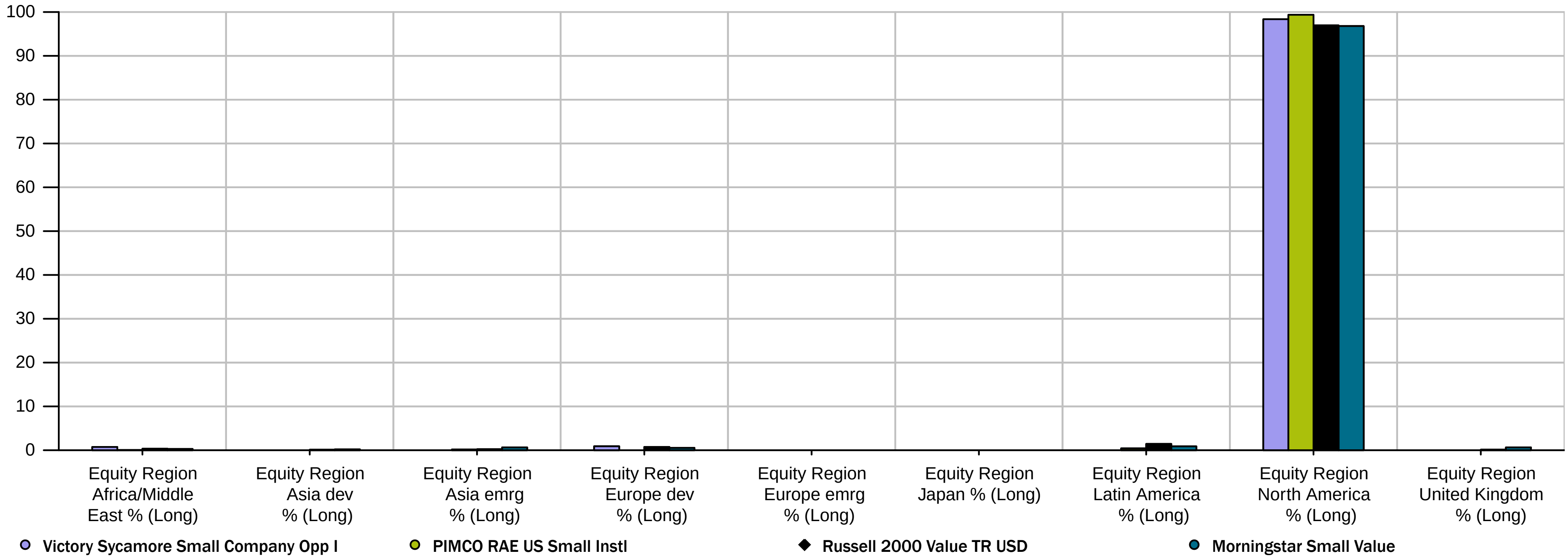


Victory Sycamore Small Company Opp I · PIMCO RAE US Small Instl · Russell 2000 Value TR USD · Morningstar Small Value

Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Victory Sycamore Small Company Opp I	03/31/2026	0.74	0.00	0.00	0.90	0.00	0.00	0.00	98.36	0.00
PIMCO RAE US Small Instl	03/31/2026	0.04	0.00	0.17	0.00	0.00	0.00	0.42	99.37	0.00
Russell 2000 Value TR USD		0.34	0.12	0.23	0.75	0.00	0.00	1.44	96.96	0.13
Morningstar Small Value	06/30/2026	0.29	0.20	0.64	0.53	0.00	0.00	0.88	96.80	0.64

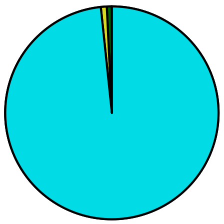
Manager Comparison

As of 06/30/2026

Country Allocation

Victory Sycamore Small Company Opp I - Equity Country Exposure

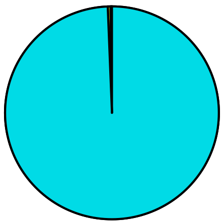
Portfolio Date: 31/03/2026



	%
United States	98.36
Belgium	0.90
Israel	0.74
United Kingdom	0.02
Total	100.00

PIMCO RAE US Small Instl - Equity Country Exposure

Portfolio Date: 31/03/2026



	%
United States	99.37
Puerto Rico	0.42
India	0.17
Nigeria	0.04
Total	100.00

Manager Comparison

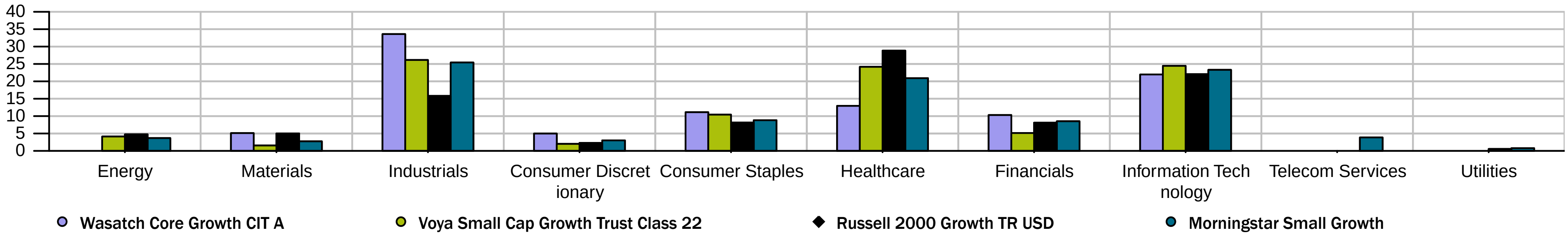
As of 06/30/2026

Wasatch Core Growth CIT A Ticker		Voya Small Cap Growth Trust Class 22 Ticker	
Fund Summary		Fund Summary	
Manager Tenure(Longest)	6.50	Manager Tenure(Longest)	13.58
Manager Tenure(Average)	4.80	Manager Tenure(Average)	9.58
Inception Date	12/16/2019	Inception Date	06/04/2024
Fund Size(mil)	460 m	Fund Size(mil)	1,421 m
Average Market Cap(mil)	5797	Average Market Cap(mil)	6189
# of Holdings	50	# of Holdings	96
% Asset in Top 10 Holdings	33.33	% Asset in Top 10 Holdings	20.87
Turnover Ratio %	49.00	Turnover Ratio %	128.20
Prospectus Net Expense Ratio	0.85	Prospectus Net Expense Ratio	0.56

Annualized Performance

	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Wasatch Core Growth CIT A	8.40	90	1.90	97	8.43	85	1.69	76	-	-	-	-
Voya Small Cap Growth Trust Class 22	26.39	29	50.95	15	22.65	14	9.35	12	11.50	63	-	-
Russell 2000 Growth TR USD	22.18	50	38.74	35	18.44	31	5.57	44	11.97	51	10.81	52
Morningstar Small Growth	21.77	52	33.31	49	16.04	51	4.65	53	12.46	43	10.85	49

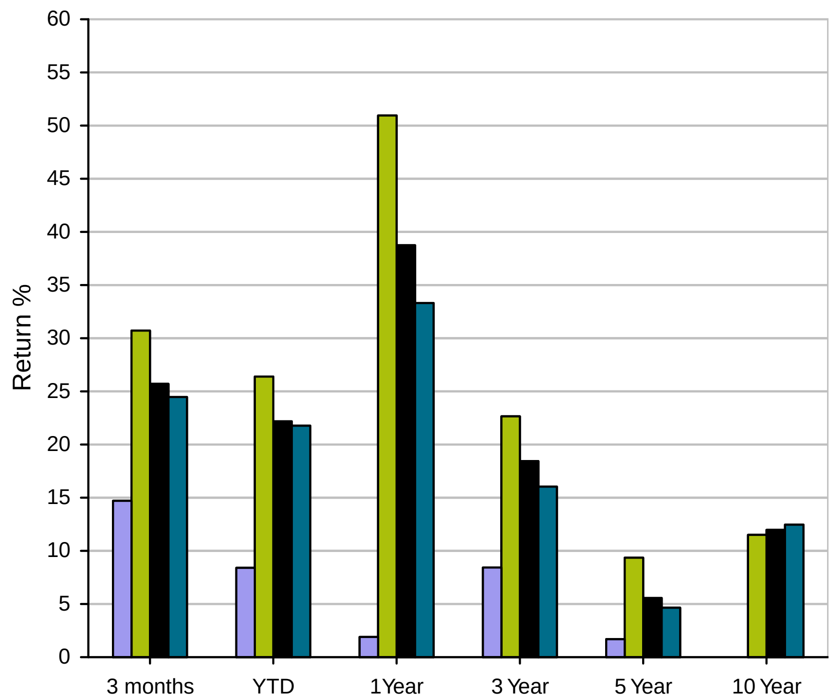
Sector Allocation



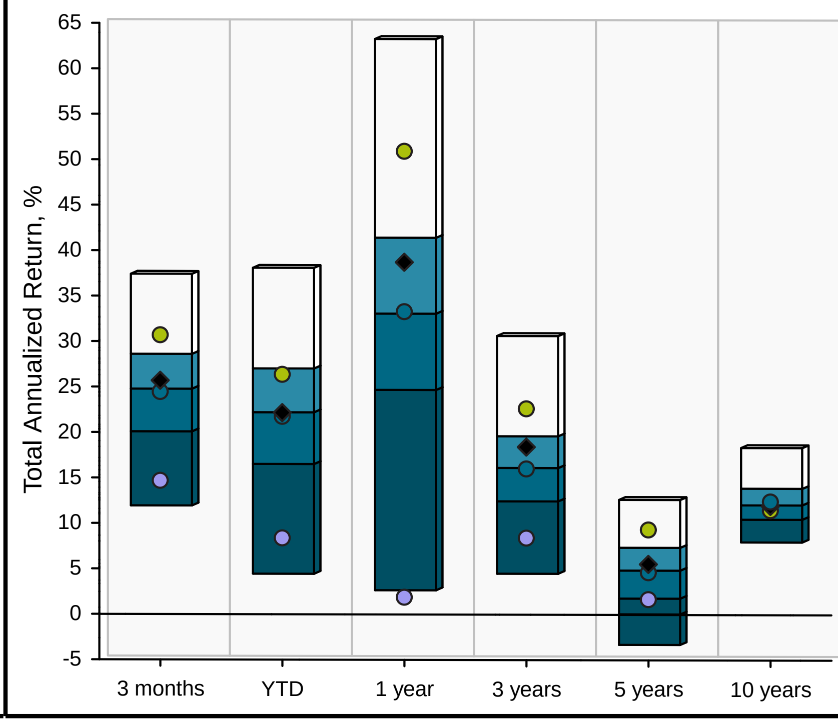
Manager Comparison

As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



● Wasatch Core Growth CIT A ● Voya Small Cap Growth Trust Class 22 ◆ Russell 2000 Growth TR USD ● Morningstar Small Growth

Calendar Year Returns

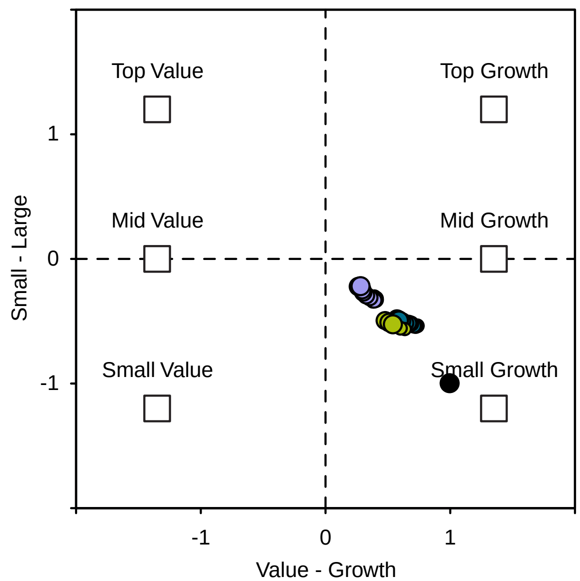
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Wasatch Core Growth CIT A	-	-	-	-	37.29	21.06	-30.23	33.45	13.66	-10.26	8.40
Voya Small Cap Growth Trust Class 22	13.31	18.46	-15.87	25.70	26.90	4.53	-24.35	22.00	18.49	14.92	26.39
Russell 2000 Growth TR USD	11.32	22.17	-9.31	28.48	34.63	2.83	-26.36	18.66	15.15	13.01	22.18
Morningstar Small Growth	10.94	23.26	-4.35	29.30	41.95	11.86	-27.59	16.98	14.93	8.02	21.77

Manager Comparison

As of 06/30/2026

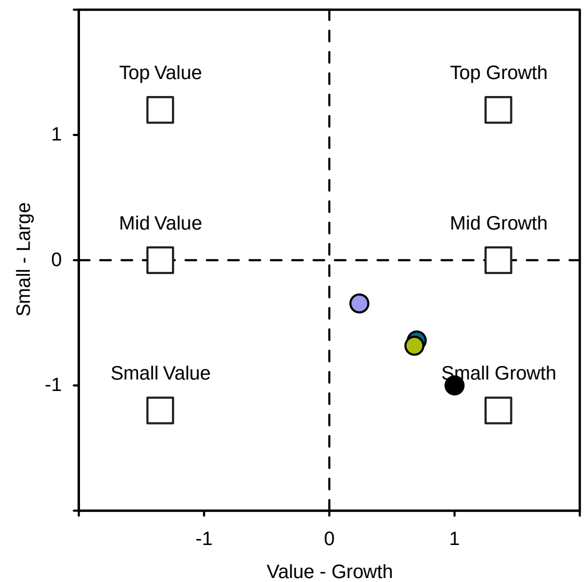
Return-Based Style Analysis

Time Period: July 2021 - June 2026



Returns Based Style Analysis

Time Period: July 2021 - June 2026



● Wasatch Core Growth CIT A ● Voya Small Cap Growth Trust Class 22 ◆ Russell 2000 Growth TR USD ● Morningstar Small Growth

Asset Allocation and Market Cap Exposure

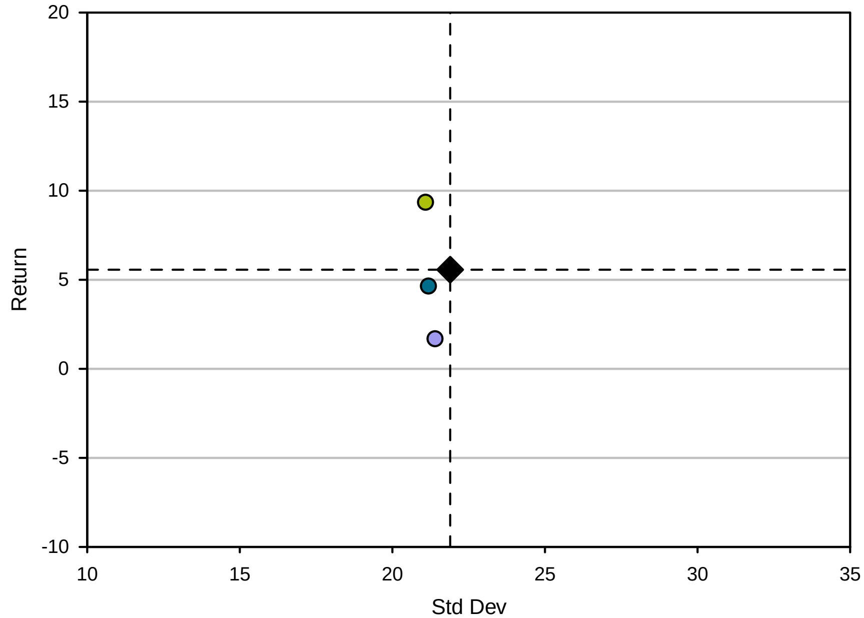
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Wasatch Core Growth CIT A	03/31/2026	1.43	98.57	-	0.00	0.00	6.16	8.26	72.39	11.76	92.41	6.16
Voya Small Cap Growth Trust Class 22	03/31/2026	2.88	97.13	-	0.00	0.00	0.84	9.54	69.97	15.24	93.58	3.55
Russell 2000 Growth TR USD		0.00	100.00	-	0.00	0.00	0.00	1.22	57.98	40.77	98.37	1.63
Morningstar Small Growth	06/30/2026	1.89	97.66	0.03	0.24	0.11	1.61	19.49	67.47	7.98	93.42	4.24

Manager Comparison

As of 06/30/2026

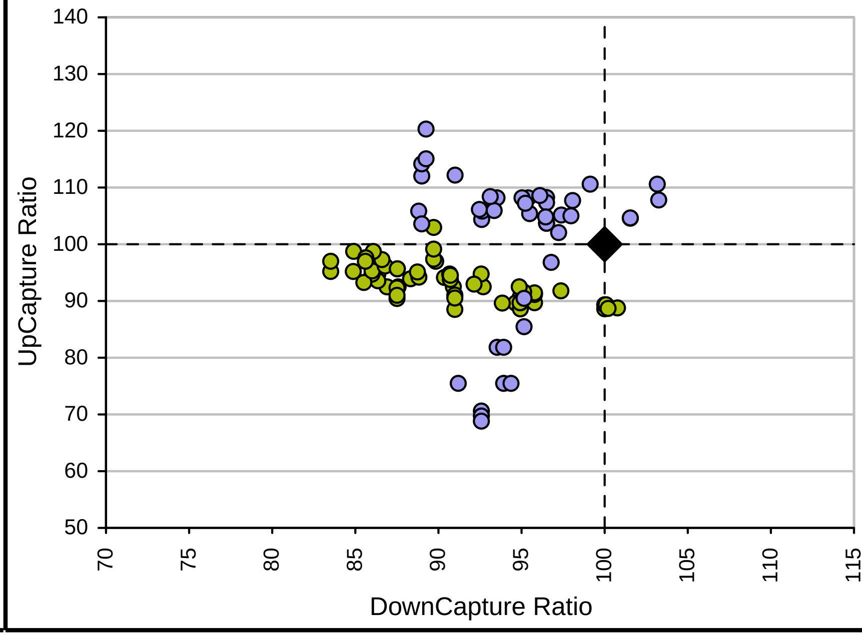
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



● Wasatch Core Growth CIT A ● Voya Small Cap Growth Trust Class 22 ◆ Russell 2000 Growth TR USD ● Morningstar Small Growth

Risk

Time Period: July 2021 - June 2026

	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Wasatch Core Growth CIT A	29.00	31.00	4.55	-4.37	14.27	-12.30	17.40	-18.12	81.71	95.16	82.88
Voya Small Cap Growth Trust Class 22	31.00	29.00	5.52	-4.12	14.77	-11.14	30.72	-18.92	101.82	90.28	95.29
Russell 2000 Growth TR USD	31.00	29.00	5.44	-4.62	14.69	-13.40	25.71	-19.25	100.00	100.00	100.00
Morningstar Small Growth	32.00	28.00	4.83	-4.19	13.76	-13.27	24.88	-19.72	87.79	91.37	87.35

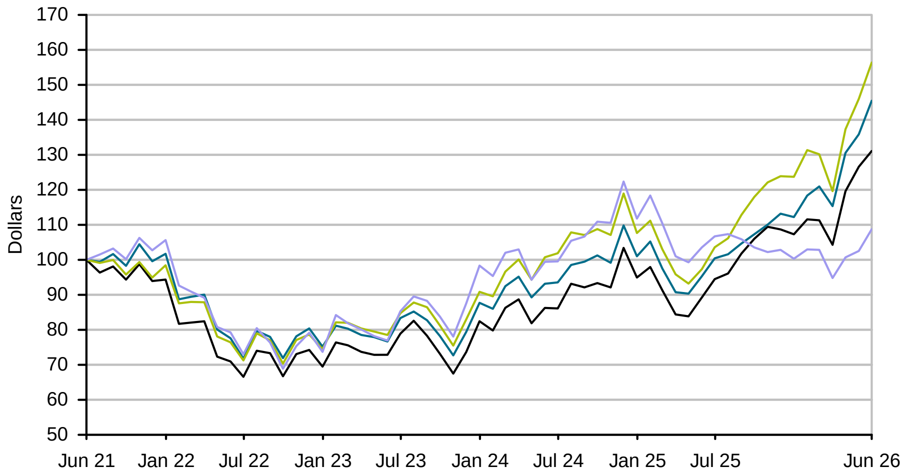
TM

Manager Comparison

As of 06/30/2026

Investment Growth

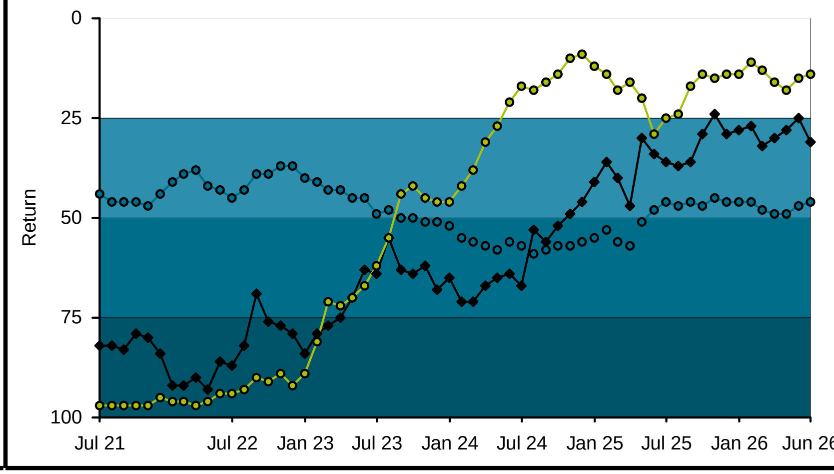
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Wasatch Core Growth CIT A
- Voya Small Cap Growth Trust Class 22
- Russell 2000 Growth TR USD
- Morningstar Small Growth

Wasatch Core Growth CIT A

Top Holdings

Portfolio Date:03/31/2026

	Portfolio Weighting %
HealthEquity Inc	5.17
Everus Construction Group Inc	4.00
Camtek Ltd	3.27
Balchem Corp	3.21
Standex International Corp	3.15
Fabrinet	3.13
Kadant Inc	2.94
Nova Ltd	2.89
Federal Signal Corp	2.80
Ensign Group Inc	2.77

Voya Small Cap Growth Trust Class 22

Top Holdings

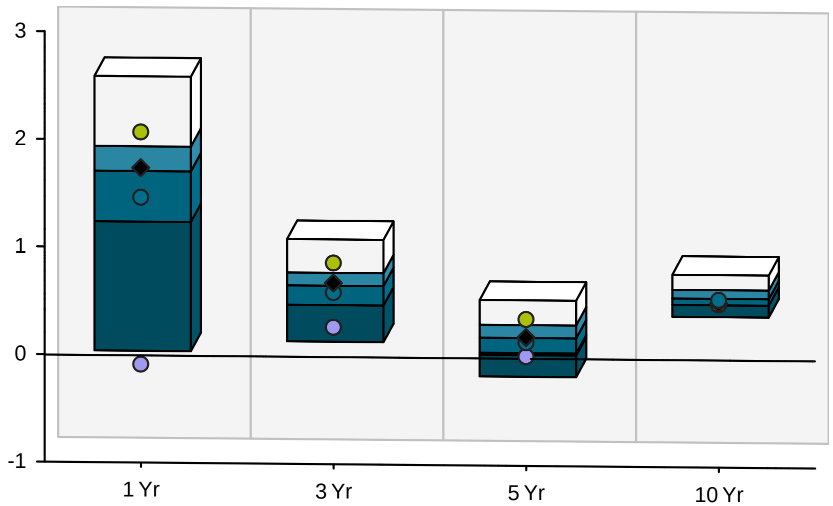
Portfolio Date:03/31/2026

	Portfolio Weighting %
Onto Innovation Inc	2.71
Standex International Corp	2.41
BrightSpring Health Services Inc	2.39
Modine Manufacturing Co	2.24
Five Below Inc	2.04
Granite Construction Inc	2.04
Casella Waste Systems Inc Class A	1.99
Nextpower Inc Class A	1.71
VSE Corp	1.69
Glacier Bancorp Inc	1.64

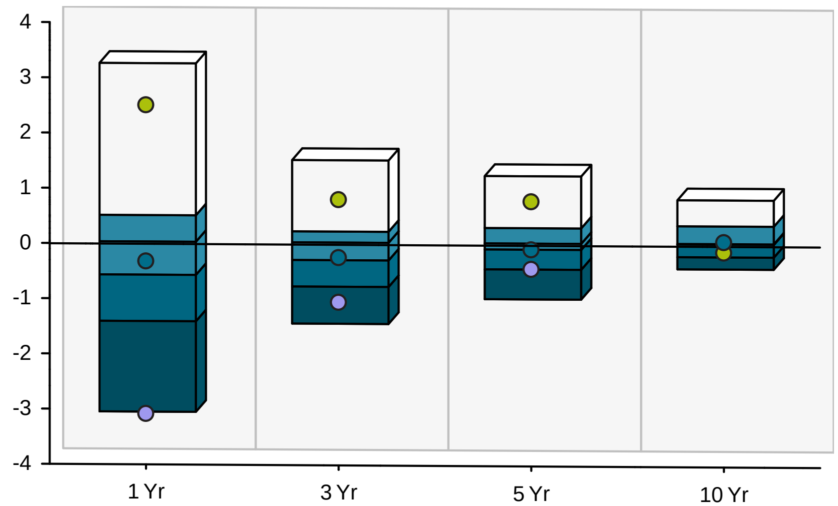
Manager Comparison

As of 06/30/2026

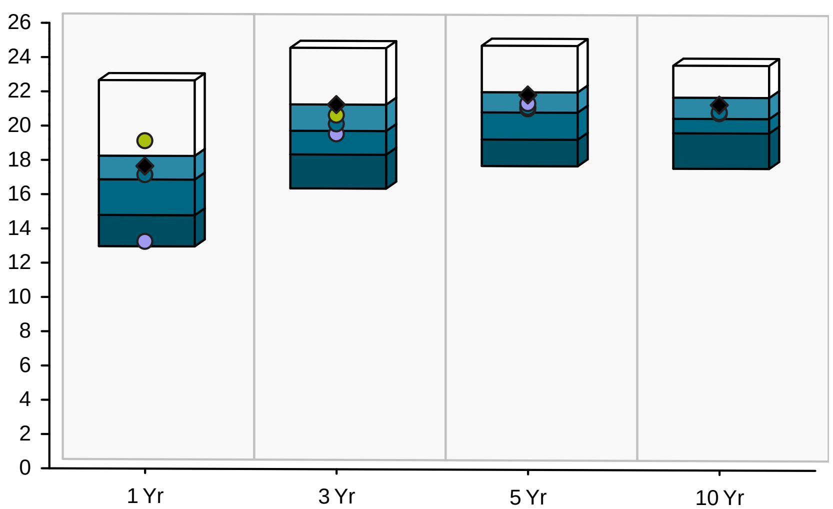
Sharpe Ratio



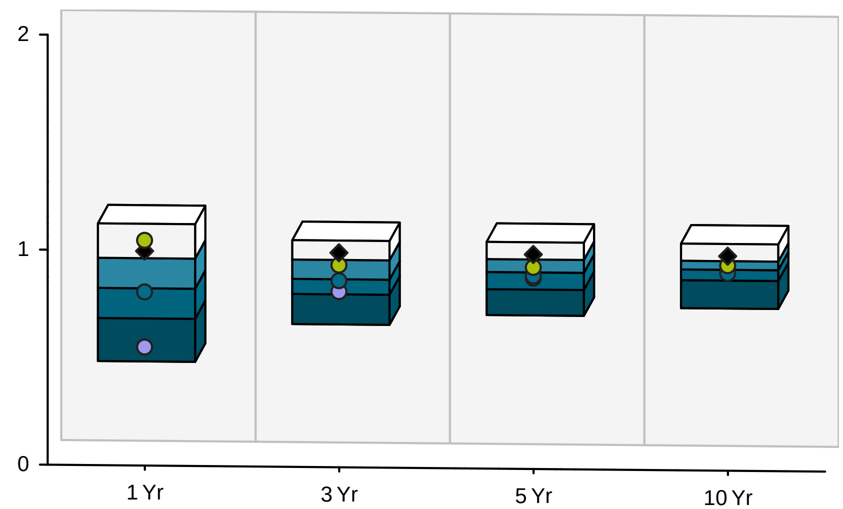
Information Ratio



Standard Deviation



Beta

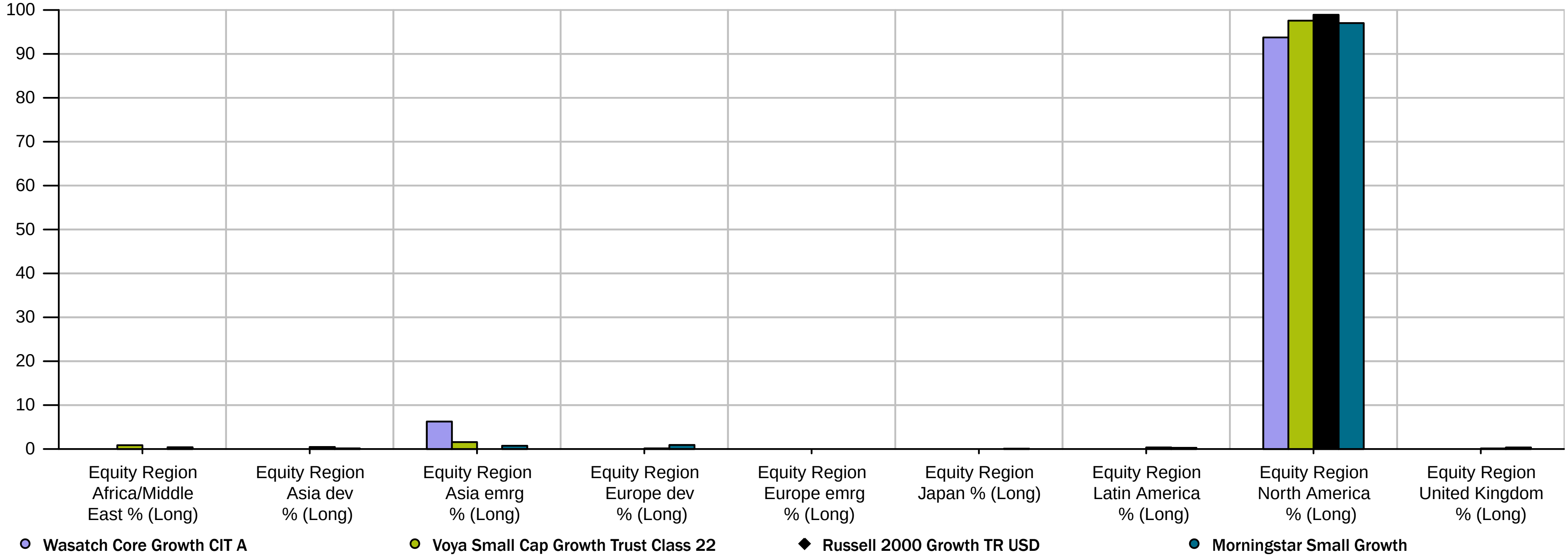


Wasatch Core Growth CIT A · Voya Small Cap Growth Trust Class 22 · Russell 2000 Growth TR USD · Morningstar Small Growth

Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Wasatch Core Growth CIT A	03/31/2026	0.00	0.00	6.25	0.00	0.00	0.00	0.00	93.75	0.00
Voya Small Cap Growth Trust Class 22	03/31/2026	0.86	0.00	1.57	0.00	0.00	0.00	0.00	97.57	0.00
Russell 2000 Growth TR USD		0.00	0.46	0.00	0.13	0.00	0.00	0.35	98.91	0.12
Morningstar Small Growth	06/30/2026	0.39	0.13	0.74	0.91	0.00	0.09	0.27	97.02	0.34

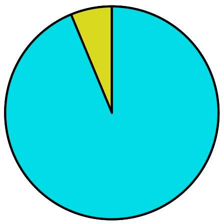
Manager Comparison

As of 06/30/2026

Country Allocation

Wasatch Core Growth CIT A - Equity Country Exposure

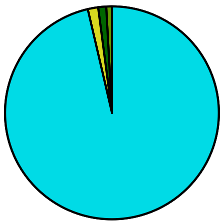
Portfolio Date: 31/03/2026



	%
United States	93.75
China	6.25
Total	100.00

Voya Small Cap Growth Trust Class 22 - Equity Country Exposure

Portfolio Date: 31/03/2026



	%
United States	96.36
China	1.57
Canada	1.21
Israel	0.86
Other	0.00
Total	100.00

Manager Comparison

As of 06/30/2026

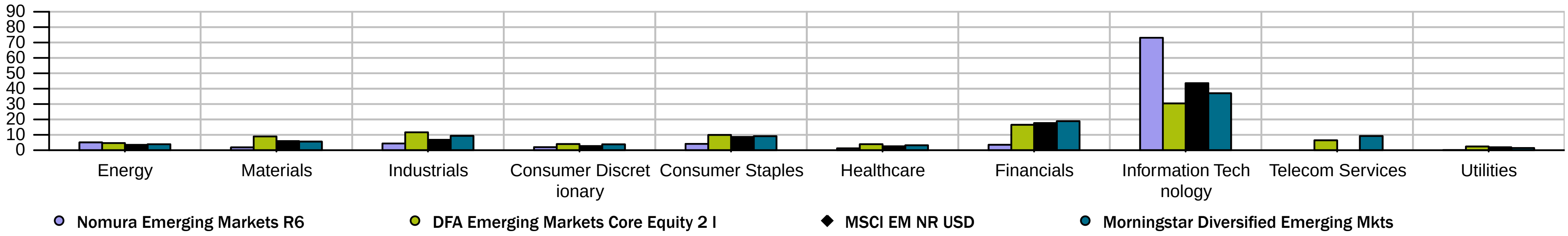
Nomura Emerging Markets R6	
Ticker	DEMZX
Fund Summary	
Manager Tenure(Longest)	19.75
Manager Tenure(Average)	19.75
Inception Date	05/02/2016
Fund Size(mil)	15,460 m
Average Market Cap(mil)	175854
# of Holdings	108
% Asset in Top 10 Holdings	81.99
Turnover Ratio %	5.00
Prospectus Net Expense Ratio	1.06

DFA Emerging Markets Core Equity 2 I	
Ticker	DFCEX
Fund Summary	
Manager Tenure(Longest)	16.33
Manager Tenure(Average)	10.98
Inception Date	04/05/2005
Fund Size(mil)	38,872 m
Average Market Cap(mil)	23628
# of Holdings	7643
% Asset in Top 10 Holdings	20.94
Turnover Ratio %	5.00
Prospectus Net Expense Ratio	0.39

Annualized Performance

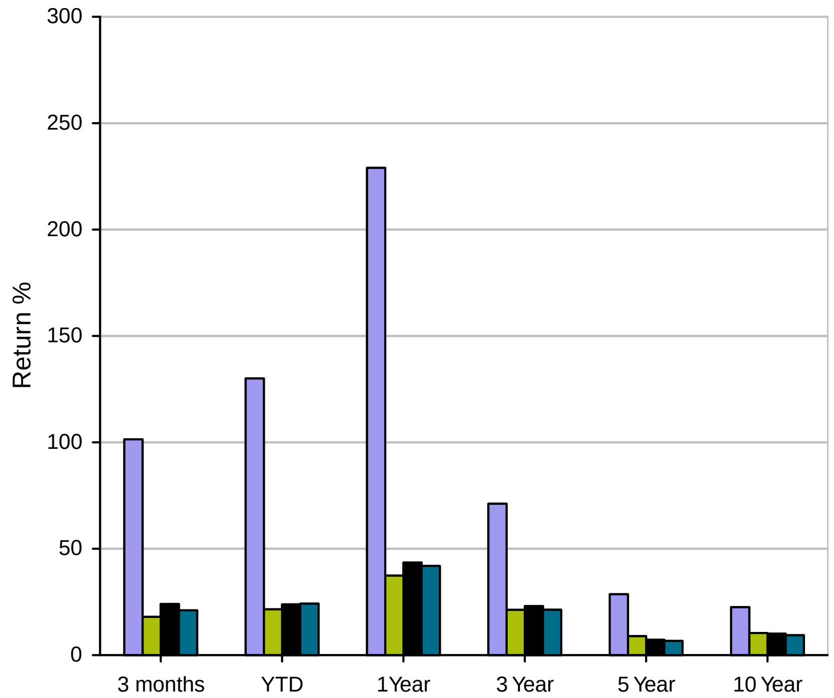
	Total Ret YTD	% Cat Rank	Total Ret 1 Yr	% Cat Rank	Total Ret 3 Yr	% Cat Rank	Total Ret 5 Yr	% Cat Rank	Total Ret 10 Yr	% Cat Rank	Total Ret 15 Yr	% Cat Rank
Nomura Emerging Markets R6	130.03	1	228.99	1	71.15	1	28.61	1	22.52	1	13.79	1
DFA Emerging Markets Core Equity 2 I	21.53	65	37.36	65	21.28	57	8.92	26	10.39	30	5.74	34
MSCI EM NR USD	23.85	56	43.51	51	23.03	43	7.20	48	10.07	39	5.25	48
Morningstar Diversified Emerging Mkts	24.20	55	41.93	55	21.33	56	6.68	58	9.34	57	5.19	49

Sector Allocation

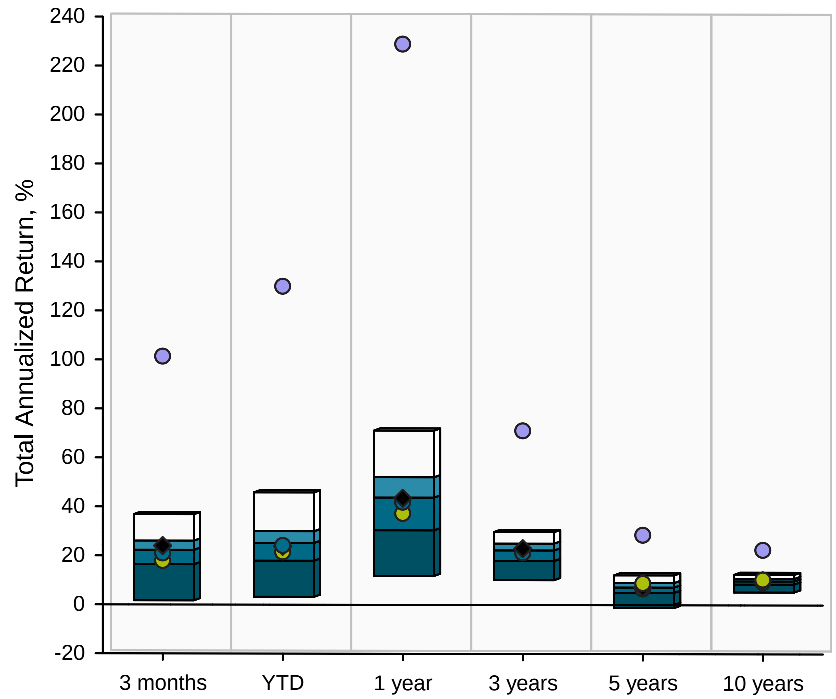


Manager Comparison
As of 06/30/2026

Annualized Performance



Annualized Performance Relative to Peer Group



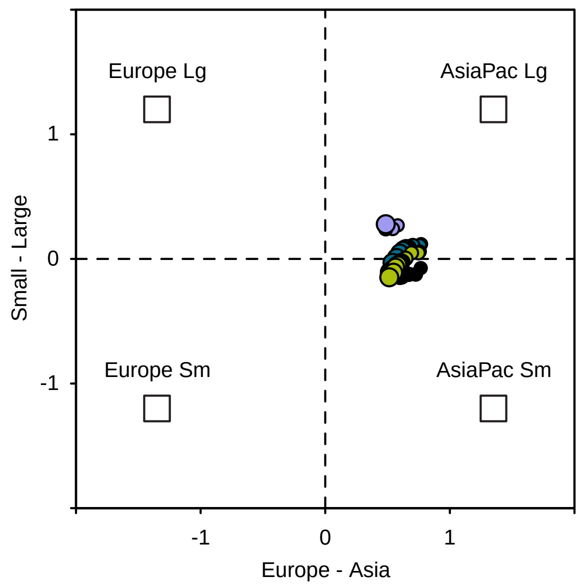
Nomura Emerging Markets R6 | DFA Emerging Markets Core Equity 2 I | MSCI EM NR USD | Morningstar Diversified Emerging Mkts

Calendar Year Returns

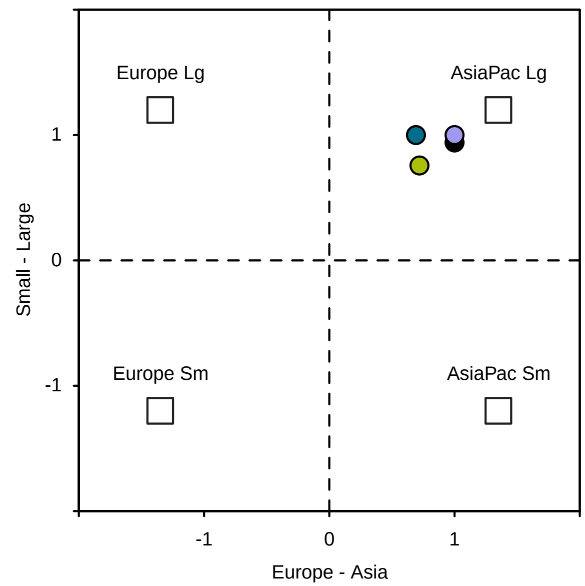
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Nomura Emerging Markets R6	17.91	42.18	-17.01	24.54	25.96	-1.95	-28.61	17.77	6.61	87.21	130.03
DFA Emerging Markets Core Equity 2 I	12.35	36.55	-15.25	16.04	13.86	5.83	-16.40	15.45	7.32	28.77	21.53
MSCI EM NR USD	11.19	37.28	-14.58	18.44	18.31	-2.54	-20.09	9.83	7.50	33.57	23.85
Morningstar Diversified Emerging Mkts	9.41	35.34	-15.90	20.09	18.43	1.35	-20.62	12.75	6.14	30.64	24.20

Manager Comparison
As of 06/30/2026

Return-Based Style Analysis
Time Period: July 2021 - June 2026



Returns Based Style Analysis
Time Period: July 2021 - June 2026



- Nomura Emerging Markets R6
- DFA Emerging Markets Core Equity 2 I
- MSCI EM NR USD
- Morningstar Diversified Emerging Mkts

Asset Allocation and Market Cap Exposure

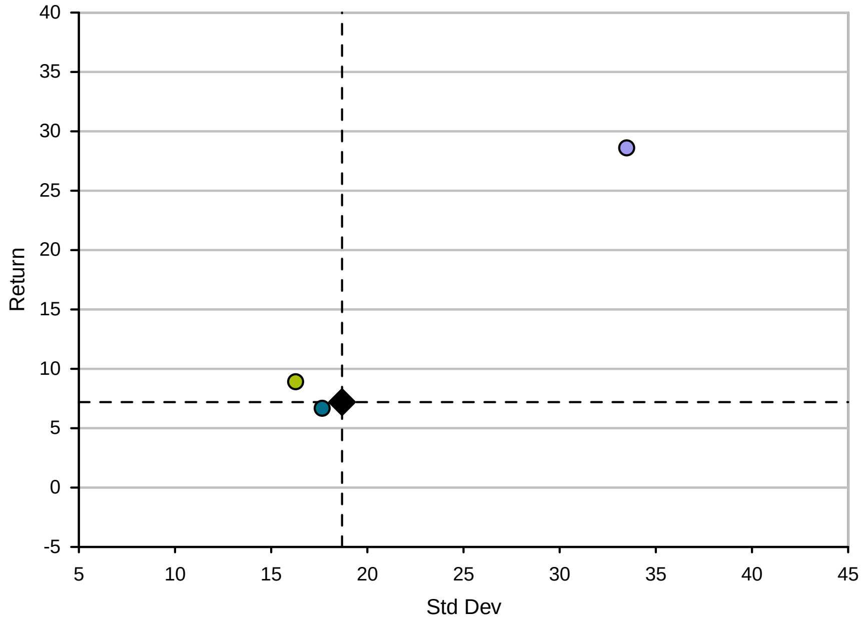
	Portfolio Date	Asset Alloc Cash %	Asset Alloc Equity %	Asset Alloc Bond %	Asset Alloc Other %	Market Cap Giant %	Market Cap Large %	Market Cap Medium %	Market Cap Small %	Market Cap Micro %	Asset Alloc US Equity %	Asset Alloc Non-US Equity %
Nomura Emerging Markets R6	04/30/2026	0.00	100.00	-	0.00	89.73	6.44	2.03	0.85	0.05	0.60	99.40
DFA Emerging Markets Core Equity 2 I	04/30/2026	1.14	98.81	-	0.02	38.53	26.46	21.81	7.79	3.62	0.64	98.17
MSCI EM NR USD		0.00	99.97	-	0.00	62.74	29.35	7.13	0.26	0.00	1.03	98.94
Morningstar Diversified Emerging Mkts	06/30/2026	1.43	97.48	1.01	-0.01	61.14	21.33	11.62	1.66	0.13	2.11	95.37

Manager Comparison

As of 06/30/2026

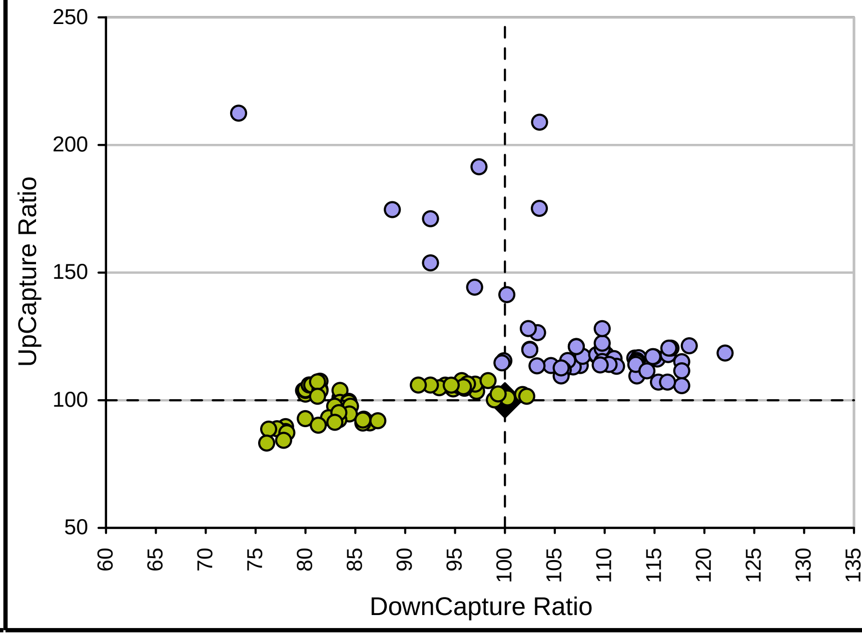
Risk-Reward

Time Period: July 2021 - June 2026



Up-Down Capture

Time Period: July 2021 - June 2026



● Nomura Emerging Markets R6 ● DFA Emerging Markets Core Equity 2 I ◆ MSCI EM NR USD ● Morningstar Diversified Emerging Mkts

Risk

Time Period: July 2021 - June 2026

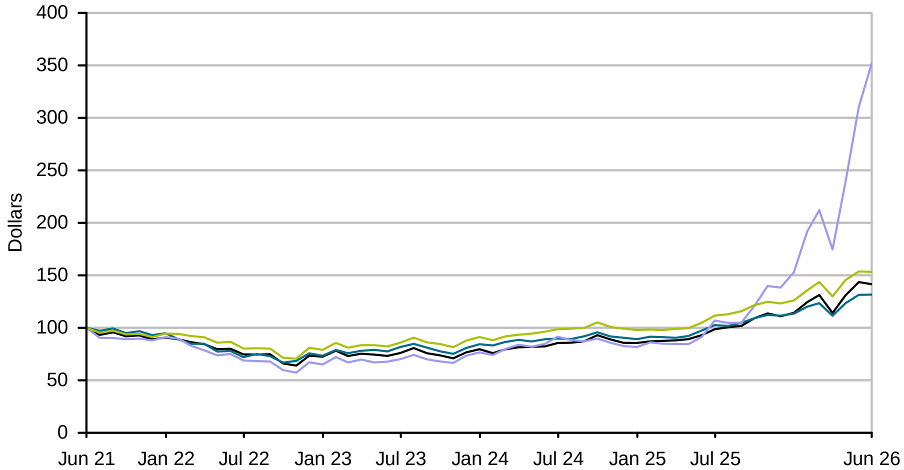
	Up Number	Down Number	Up Capture Return	Down Capture Return	Best Month	Worst Month	Best Quarter	Worst Quarter	Up Capture Ratio	Down Capture Ratio	R2
Nomura Emerging Markets R6	28.00	32.00	6.84	-4.15	36.70	-17.63	101.42	-13.82	181.68	100.12	75.92
DFA Emerging Markets Core Equity 2 I	34.00	25.00	3.68	-3.29	14.73	-10.88	17.98	-11.80	88.59	80.80	95.52
MSCI EM NR USD	35.00	25.00	4.10	-4.14	14.83	-13.06	24.05	-11.57	100.00	100.00	100.00
Morningstar Diversified Emerging Mkts	33.00	26.00	3.64	-3.66	15.14	-11.10	21.26	-13.88	88.03	88.94	85.12

Manager Comparison

As of 06/30/2026

Investment Growth

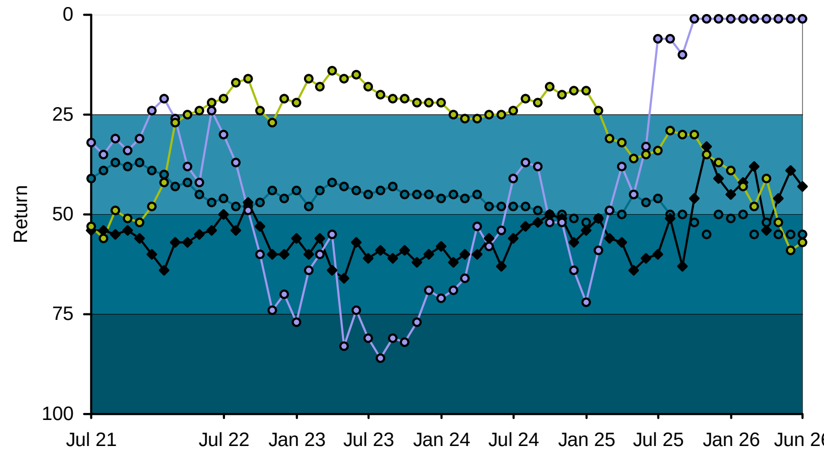
Time Period: July 2021 - June 2026



Rolling Returns(Descending Rank)

Time Period: July 2021 - June 2026

Rolling Window: 3 Years 1 Month Shift



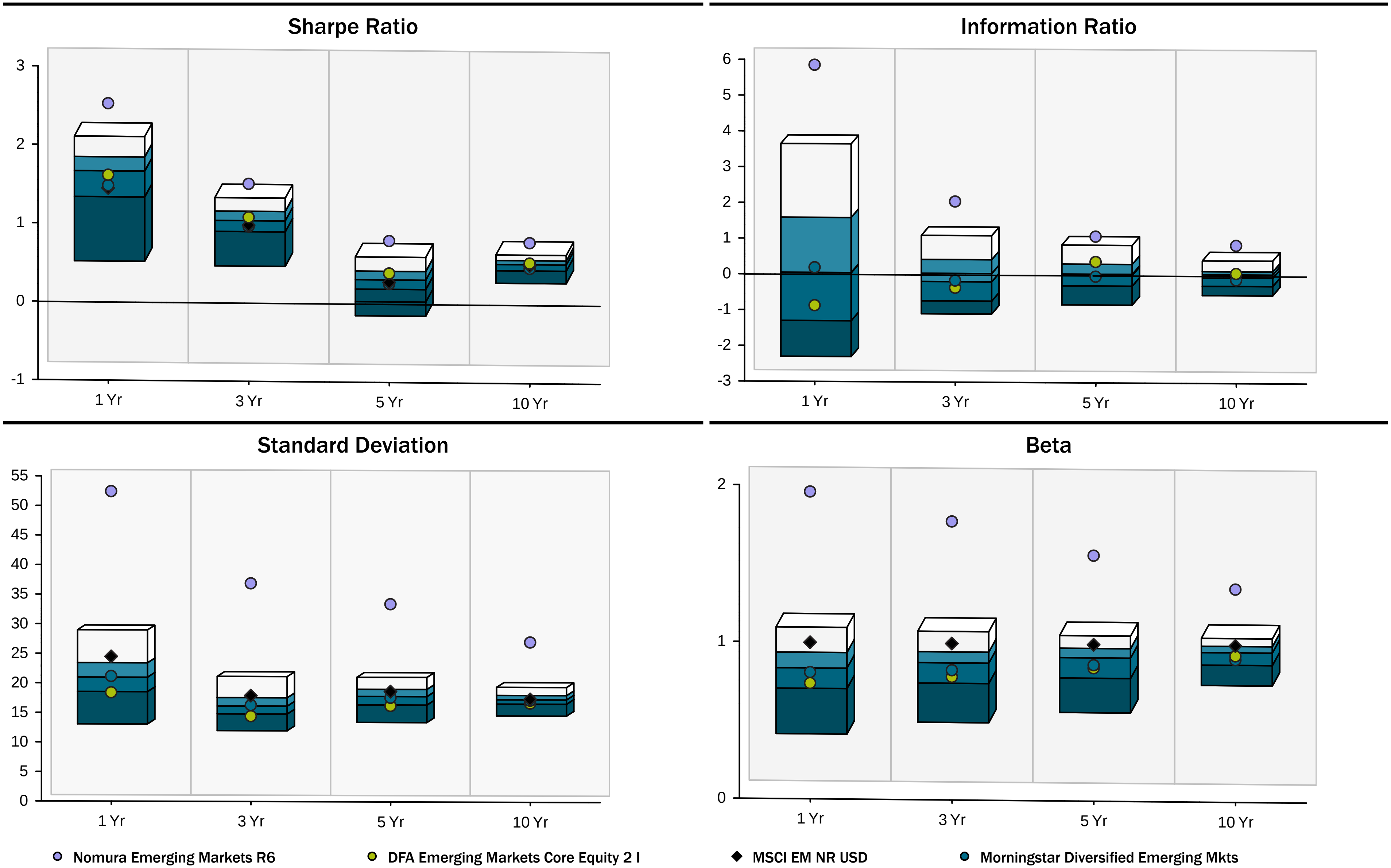
- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile
- Nomura Emerging Markets R6
- DFA Emerging Markets Core Equity 2 I
- MSCI EM NR USD
- Morningstar Diversified Emerging Mkts

Nomura Emerging Markets R6	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
SK Square	32.69
SK Hynix Inc	15.35
Taiwan Semiconductor Manufacturi...	14.37
Samsung Electronics Co Ltd	6.36
Samsung C&T Corp	3.35
MediaTek Inc	2.64
Reliance Industries Ltd	2.59
Alibaba Group Holding Ltd ADR	2.16
Tencent Holdings Ltd	1.32
Reliance Industries Ltd GDR - 144A	1.15

DFA Emerging Markets Core Equity 2 I	
Top Holdings	
Portfolio Date:04/30/2026	
	Portfolio Weighting %
Taiwan Semiconductor Manufacturi...	7.15
Samsung Electronics Co Ltd	4.23
Taiwan Semiconductor Manufacturi...	2.30
SK Hynix Inc	2.28
Tencent Holdings Ltd	1.79
Alibaba Group Holding Ltd Ordina...	1.01
Petroleo Brasileiro SA Petrobras...	0.58
MediaTek Inc	0.57
China Construction Bank Corp Cla...	0.55
Ping An Insurance (Group) Co. of...	0.50

Manager Comparison

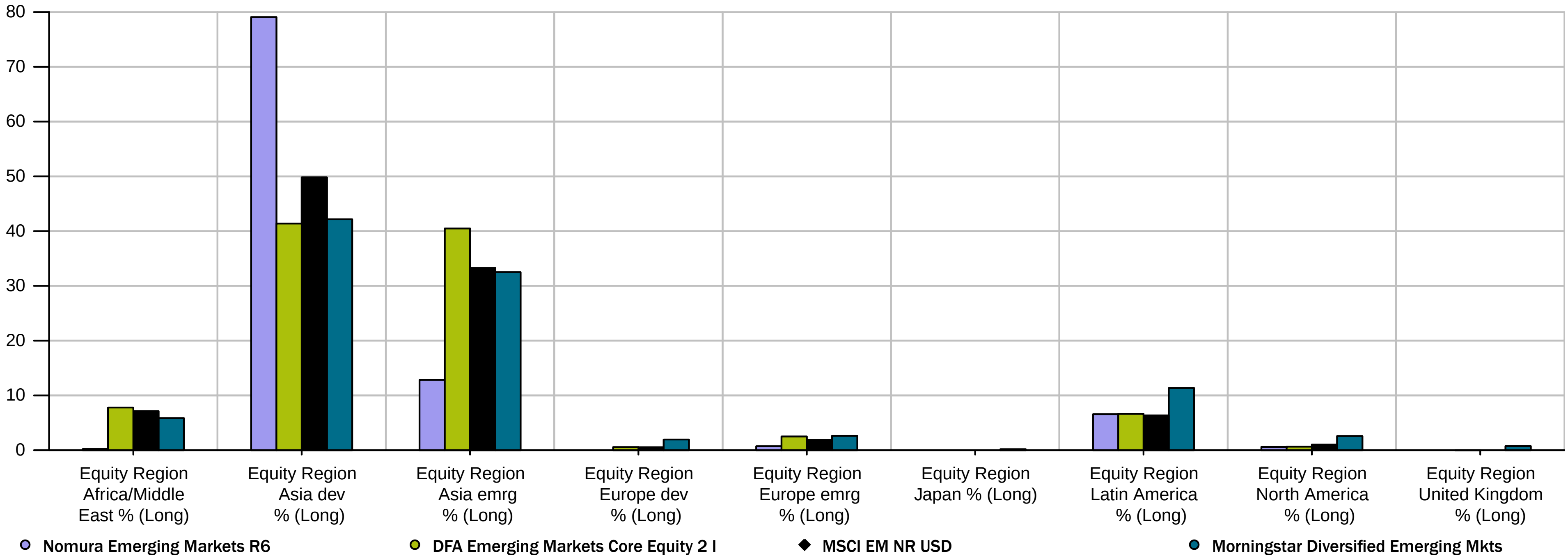
As of 06/30/2026



Manager Comparison

As of 06/30/2026

Asset Allocation



Regional Exposure

	Portfolio Date	Equity Region Africa/Middle East % (Long)	Equity Region Asia dev % (Long)	Equity Region Asia emrg %	Equity Region Europe dev %	Equity Region Europe emrg %	Equity Region Japan % (Long)	Equity Region Latin America % (Long)	Equity Region North America % (Long)	Equity Region United Kingdom % (Long)
Nomura Emerging Markets R6	04/30/2026	0.21	79.07	12.83	0.00	0.72	0.00	6.56	0.60	0.00
DFA Emerging Markets Core Equity 2 I	04/30/2026	7.79	41.38	40.48	0.56	2.50	0.00	6.63	0.65	0.01
MSCI EM NR USD		7.14	49.81	33.26	0.54	1.86	0.00	6.34	1.03	0.00
Morningstar Diversified Emerging Mkts	06/30/2026	5.85	42.16	32.52	1.95	2.62	0.18	11.36	2.58	0.74

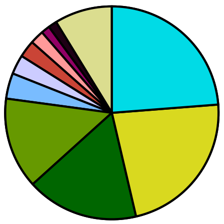
Manager Comparison

As of 06/30/2026

Country Allocation

DFA Emerging Markets Core Equity 2 I - Equity Country Exposure

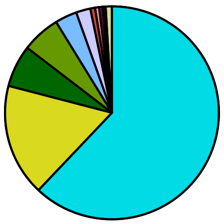
Portfolio Date: 30/04/2026



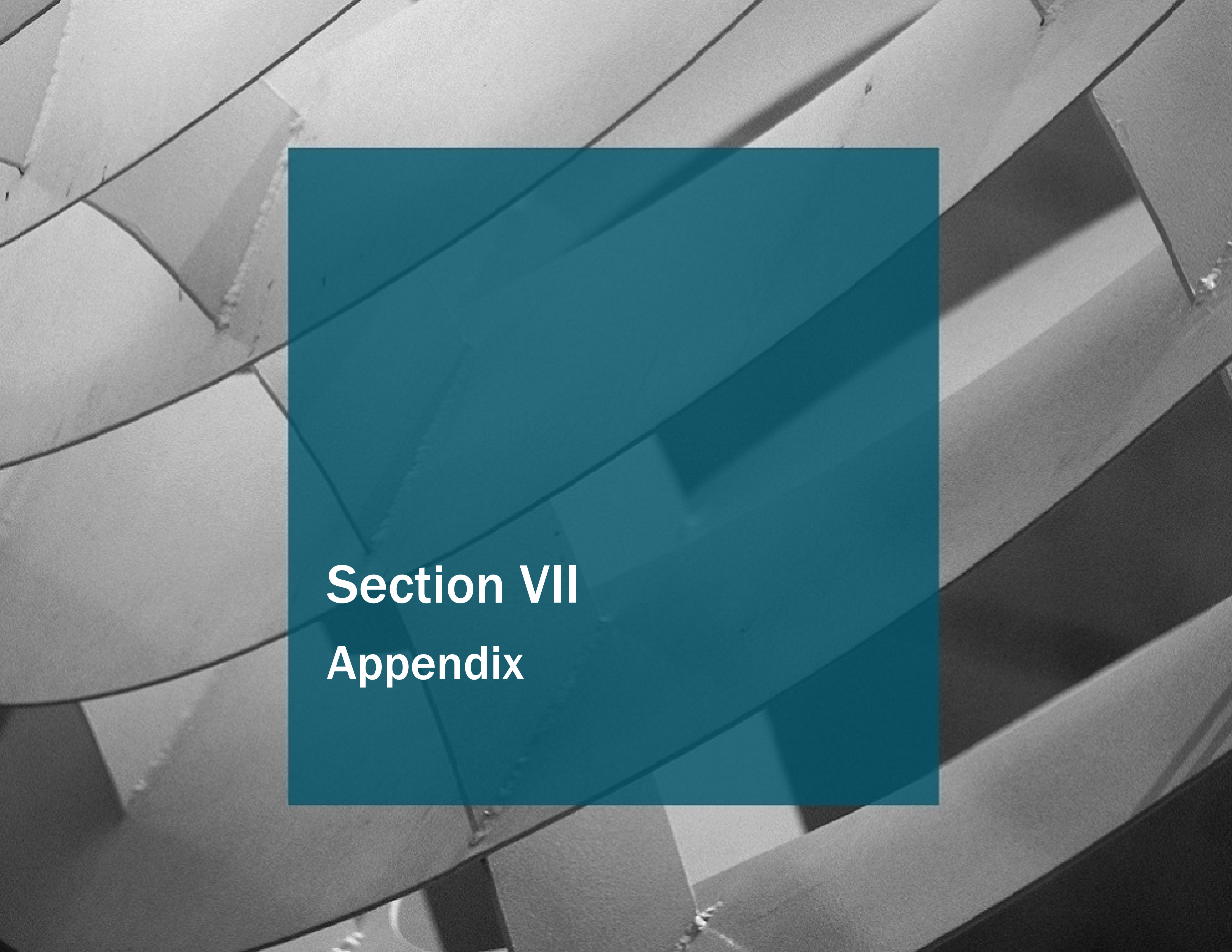
	%
Taiwan	23.76
China	22.59
South Korea	16.95
India	13.84
Brazil	3.88
South Africa	2.93
Saudi Arabia	2.59
Mexico	2.09
Malaysia	1.32
United Arab Emirates	1.30
Other	8.75
Total	100.00

Nomura Emerging Markets R6 - Equity Country Exposure

Portfolio Date: 30/04/2026



	%
South Korea	62.05
Taiwan	17.02
China	6.37
India	5.81
Brazil	3.32
Mexico	2.17
Turkey	0.72
United States	0.60
Indonesia	0.51
Peru	0.48
Other	0.95
Total	100.00



Section VII

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio – The Up Capture Ratio measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
8. Down Capture Ratio – The Down Capture Ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
9. Expense Ratio – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.

3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.

4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above caries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

Glossary of Terms

TERM	DEFINITION
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Batting Average	Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance. A 10-year observation window is used in calculating batting average, unless the investment does not have sufficient performance history, in which case an inception-to-date figure is calculated.
Beta	A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically, a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).

Glossary of Terms

TERM	DEFINITION
Large Cap	Companies with a market capitalization value of more than $10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between $2.5 (typically) and $10 billion.
Modified Sharpe Ratio	The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.

Glossary of Terms

TERM	DEFINITION
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.
Value Stock	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics (e.g., low price-to-earnings ratios), in anticipation that the price performance of the stock will reverse.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		CAPITAL PRESERVATION
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
		BOND
Ultrashort Bond / Short-Term Bond	Bloomberg U.S. Gov't/Credit 1-3 Year TR	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg U.S. Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Long Government Bond	Bloomberg U.S. Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have $250 million or more of outstanding face value/
Long Term Bond	Bloomberg U.S. Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than $250 million par value outstanding.
Corporate Bond	Bloomberg U.S. Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg U.S. Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
	BOND	
High Yield Bond	Bloomberg U.S. HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Global Aggregate TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
World Bond-USD Hedged	Bloomberg Global Aggregate TR Hdg USD	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global Diversified TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Emerging-Markets Local-Currency Bond	JPM GBI-EM Global Diversified TR USD	The J.P. Morgan Government Bond Index - Emerging Markets Diversified index covers 18 emerging market economies. Included in the GBI EM are fixed rate, investment grade local currency debt securities, regularly traded, liquid fixed rate, domestic currency government bond. GBI EM Global consists of treasury securities from emerging markets and is diversified weighted.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.
	U.S. LARGE CAP EQUITIES	
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Large Cap Blend	Russell 1000 Index	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		U.S. LARGE CAP EQUITIES
Large Cap Blend	CRSP U.S. Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
		U.S. MID CAP EQUITIES
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of $1.4 billion to $5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
Mid-Cap Blend	MSCI U.S. Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP U.S. Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization, representing a broad mix of U.S. mid-size companies.
Mid Cap Blend	S&P Completion Index	Comprises all members of the S&P Total Market Index except for the current constituents of the S&P 500. The index covers approximately 3000 constituents, offering investors broad exposure to mid, small, and microcap companies.
Mid Cap Blend	Dow Jones U.S. Completion Total Stock Market Index	A sub-index of the Dow Jones U.S. Total Stock Market Index that excludes components of the S&P 500. The Dow Jones U.S. Total Stock Market Index is a market-weighted index that includes about 3,650 large, mid, small and micro-cap companies that trade on U.S. stock exchanges.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
	U.S. SMALL CAP EQUITIES	
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. equity market based on their market capitalization. Companies must have an unadjusted market cap of $400 million to $1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
Small Cap Blend	MSCI U.S. Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the U.S. equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP U.S. Small Cap Index	Includes U.S. companies that fall between the bottom 2% to 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.
	WORLD STOCK	
World Large-Stock Blend	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
World Large-Stock Growth	MSCI ACWI Growth NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. There are five variables used: long term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.
World Large-Stock Value	MSCI ACWI Value NR USD	The index captures large and mid cap securities across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries. Investment style characteristics are defined using three variables: book value to price, 12 month forward earning to price and dividend yield.
World Small/Mid stock	MSCI ACWI SMID NR USD	The index captures mid and small cap across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 7,858 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
		INTERNATIONAL EQUITIES
Foreign Large Value	MSCI ACWI ex U.S. Value NR Index	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 24 Emerging Market countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield.
Foreign Large Blend	MSCI ACWI ex U.S. NR Index	Consists of large and mid cap securities across 22 of 23 Developed Markets (DM) countries (excluding the U.S.) and 24 Emerging Market (EM) countries. With over 2,100 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S.
Foreign Large Growth	MSCI ACWI ex U.S. Growth NR Index	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Market countries and 24 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
Foreign Small/Mid Value	MSCI ACWI ex U.S. SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex U.S. SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex U.S. SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
		TARGET DATE
Target Date	S&P Target Date Indexes	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
		RISK-BASED / HYBRID
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR U.S.D / 60% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR U.S.D / 40% Bloomberg U.S. Agg Bond	See above referenced indexes

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
RISK-BASED / HYBRID		
Allocation—70% to 85% Equity	78% Russell 3000 TR U.S.D / 22% Bloomberg U.S. Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR U.S.D / 7% Bloomberg U.S. Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Global Agg	See above referenced indexes
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/Nariet Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
Equity Market Neutral	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Event Driven	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Macro Trading	CBOE S&P 500 BuyWrite BXM	The index tracks the performance of a hypothetical buy-write strategy on the S&P 500 index.
Multistrategy	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Systemic Trend	S&P 500 TR USD	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. market capitalization. Companies must have a market cap of $5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.

Glossary of Benchmarks

INVESTMENT OPTION CATEGORY	BENCHMARK	BENCHMARK/INDEX DEFINITION
SPECIALTY		
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Options Trading	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Relative Value Arbitrage	Morningstar Mod Con Tgt Risk TR USD	The index maintains a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The index seeks approximately 80% exposure to global equity markets. It does not incorporate Environmental, Social or Governance (ESG) criteria.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg U.S. Agg Bond TR	See above referenced indexes

Morningstar ESG Definitions

TERM	DEFINITION
Breakdown of ESG Scores – Percent of AUM	Sustainalytics measures the degree to which a company's economic (enterprise) value is at risk driven by ESG factors or the magnitude of a company's unmanaged ESG risks. 67% of assets in the portfolio holdings must be identified to receive a rating. Based on the Unmanaged Risk scores, corporate entities are assigned to one of five ESG risk categories: Negligible, Low, Medium, High and Severe.
Breakdown of ESG Scores – Percent of AUM with Negligible ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Low ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Medium Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with High ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Breakdown of ESG Scores – Percent of AUM with Severe ESG Risk Scores	ESG Risk Score ESG Risk Classification: 0-10 Negligible, 10-20 Low, 20-30 Medium, 30-40 High, 40+ Severe
Historical Sustainability Risk in Global Category	The Morningstar Historical Portfolio Sustainability Score is a weighted average of the trailing 12 months of Morningstar Portfolio Sustainability Scores. Historical portfolio scores are not equal-weighted; rather, more-recent portfolios are weighted more heavily than more-distant portfolios.
Breakdown of Carbon Risk	The Morningstar portfolio Carbon Risk Score is the asset-weighted Sustainalytics carbon-risk rating of companies held in a portfolio. It evaluates how much unmanaged carbon risk remains for a company after accounting for its management activities that mitigate overall carbon exposure. The carbon risk rating is based on assessments across two dimensions: exposure and management. Exposure is a measure of degree to which carbon risks are material across the entire value chain, in a firm's supply chain, its own operations, products and services. Management is quality of management approach to reduce emissions and related carbon risk. Company unmanaged risk scores range from low to high (lower is better) starting from zero and are sorted into five risk categories: Severe, High, Medium, Low and Negligible
Breakdown of Carbon Risk – Percent of AUM with Severe Carbon Risk	Risk score of 50+.
Breakdown of Carbon Risk – Percent of AUM with High Carbon Risk	Risk score of 30-49.9
Breakdown of Carbon Risk – Percent of AUM with Medium Carbon Risk	Risk score of 10-29.9
Breakdown of Carbon Risk – Percent of AUM with Low Carbon Risk	Risk score of 0.1-9.99
Breakdown of Carbon Risk – Percent of AUM with Negligible Carbon Risk	Carbon risk score of 0

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement %	Sustainalytics presents product involvement at the company level as a range of revenue exposure for all product areas except for Abortive/Contraceptives/Stem Cell, Animal Testing and Controversial Weapons. For these three product areas, company involvement is a binary, either yes or no. For all other product areas, the company revenue exposure ranges are None, 0.1-4.9%, 5-9.9%, 10-24.9%, 25-49.9% and 50-100%. Morningstar established a minimum involvement threshold. For each product area, the holdings that meet the minimum involvement threshold are summed by their weight in the portfolio. The sum represents the portfolio's asset weighted exposure to the product involvement area.
Product Involvement % - Abortive/Contraceptive/Stem Cell	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of drugs that have abortifacient properties or contraceptives, or the use of human embryonic stem cells, fetal cell lines for vaccines or biological development; indirectly by owning acute care hospitals or surgical centers related to abortion or contraceptive procedures or developing technologies that enable human embryonic stem cell research. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Adult Entertainment	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of adult entertainment and/or owns/operates adult entertainment establishments including movies, television, magazines and adult websites; indirectly by distributing adult entertainment materials. The minimum revenue threshold to mark a company as involved is 50%.
Product Involvement % - Alcohol	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of alcoholic beverages; indirectly involved by supplying of alcohol related product/services to alcoholic beverage manufacturers, including specialized equipment or raw materials to produce alcohol. The company derives revenue from distribution and/or retail sale of alcoholic beverages. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 5-9.9%; Supplier 50-100% and Distribution 25-49.9%
Product Involvement % - Animal Testing	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in animal testing for pharmaceutical products, medical devices, biotechnology or non-pharmaceutical products. Minimum revenue threshold is binary – yes/no.
Product Involvement % - Controversial Weapons	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the core weapon system that are considered tailor-made and essential for the lethal use of the weapon; indirectly by providing components/services for the core weapon system, which are either not considered tailor-made or not essential to the lethal use of the weapon. Minimum revenue threshold is binary – yes/no
Product Involvement % - Fur & Specialty Leather	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in manufacturing products made from fur or specialty leather, including products made from animals solely hunted or bred for their skin and fur; indirectly by deriving 10% or more of revenue from the distribution or retail sale of such products. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 50-100%; Revenues: 25- 49.9%.
Product Involvement % - Gambling	The percent of a fund's assets under management that is invested in companies that are classified as directly involved by owning or operating gambling establishment(s) such as a casino, racetrack or online gambling; indirectly by providing supporting products/services to gambling operations. Manufacturing specialized equipment used for gambling, including slot machines, roulette wheels, and lottery terminals. The minimum revenue threshold to mark a company as involved is 5-9.9%.
Product Involvement % - GMO	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in growing genetically modified crops; indirectly involved in the development or cultivation of genetically modified seeds or plants. The minimum revenue thresholds to mark a company as involved are the following ranges: Growth: 0.1-4.9%; Development: 5-9.9%.

Morningstar ESG Definitions

TERM	DEFINITION
Product Involvement % - Military Contracting	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of military weapon systems, secondary components of weapons or weapon related services; indirectly involved by providing products/services that support military weapons or the company provides non-weapons related to tailor-made products and/or services to the military or defense industry. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing and related weapons: 5-9.9%; Non-weapons: 25-49.9%.
Product Involvement % - Nuclear	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production of nuclear power, including utilities that own or operate nuclear power generators; indirectly by providing products/services that support the industry or distributing electricity generated from nuclear power. The minimum revenue thresholds to mark a company as involved are the following ranges: Production: 5-9.9% - Distribution and supporting products and services: 10-24.9%.
Product Involvement % - Palm Oil	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the production and/or distribution of palm oil. The minimum revenue threshold to mark a company as involved is the following range: 5-9.9%.
Product Involvement % - Pesticides	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of pesticides, including herbicides, fungicides or insecticides; indirectly by deriving 10% or more of revenue from the distribution or retail sale of pesticides. The minimum thresholds to mark a company as directly involved are the following ranges: production: 5-9.9%; Revenues: 50-100%.
Product Involvement % - Small Arms	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of small arms; indirectly involved in retail and/or distribution of small arms and/or key components. The minimum revenue thresholds to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Retail: 5-9.9%.
Product Involvement % - Thermal Coal	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the extraction of thermal coal for coal mining and exploration; indirectly by generating electricity from thermal coal, including utilities that own or operate coal-fired power plants. The minimum revenue threshold to mark a company as involved is the following range: 0.1-4.9%
Product Involvement % - Tobacco	The percent of a fund's assets under management that is invested in companies that are classified as directly involved in the manufacturing of tobacco products; indirectly involved by supplying tobacco-related products or deriving 10% or more of revenue from the distribution/retail sales of tobacco products. The minimum revenue threshold to mark a company as involved are the following ranges: manufacturing: 0.1-4.9%; Related & Revenues: 10-24.9%.

Additional Disclosures

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Index Disclaimer	Investors cannot invest directly in indexes. The performance of any index is not indicative of the performance of any investment and does not take into account the effects of inflation and the fees and expenses associated with investing.
MSCI EAFE Index	The MSCI EAFE Index is designed to measure the equity market performance of developed markets (Europe, Australasia, Far East) excluding the U.S. and Canada. The Index is market-capitalization weighted.
BofA Merrill Lynch 3-Month T-Bill Index	The Bank of America Merrill Lynch 3-Month T-Bill Index is an unmanaged index that measures returns of three-month Treasury Bills.
Bloomberg EM ESD Agg TR USD Index	The Bloomberg Emerging Markets USD Aggregate Bond Index measures the performance of hard currency Emerging Markets debt, including fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers. Country eligibility and classification as Emerging Markets is rules-based and reviewed annually using World Bank income group and International Monetary Fund (IMF) country classifications.