

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Paul von Kuster since 11-1994
Ryan Smith since 01-2021
Samuel Smith since 01-2021
Allison Lewis since 06-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 31.24 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.94 is 17.54% lower than the Small Growth category average.

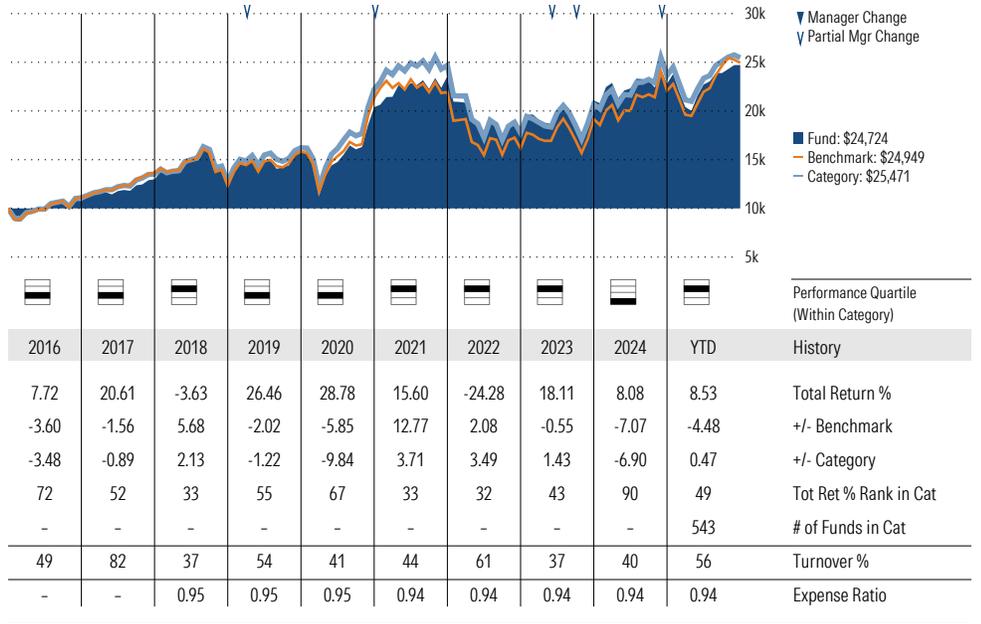
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

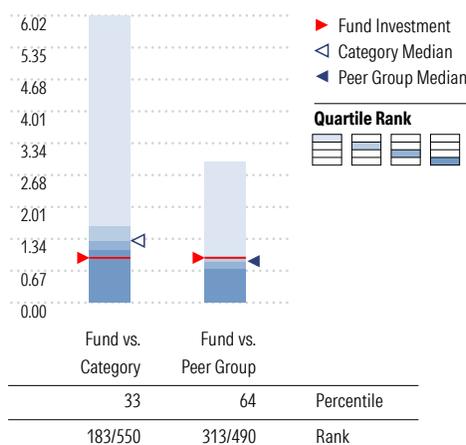
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.65 | - | -0.63 |
| Beta | 0.85 | - | 0.89 |
| R-Squared | 92.79 | - | 88.58 |
| Standard Deviation | 18.01 | 20.32 | 19.23 |
| Sharpe Ratio | 0.42 | 0.57 | 0.47 |
| Tracking Error | 5.68 | - | 6.97 |
| Information Ratio | -0.72 | - | -0.33 |
| Up Capture Ratio | 79.72 | - | 84.49 |
| Down Capture Ratio | 83.90 | - | 85.60 |

Portfolio Metrics

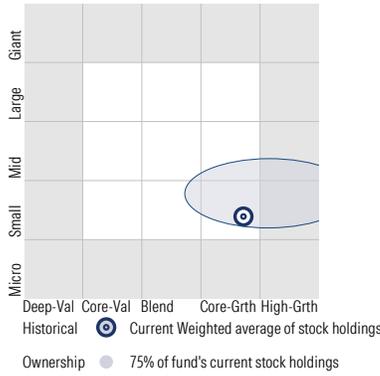
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 28.25 | 24.04 | 28.69 |
| Price/Book Ratio | 3.71 | 4.26 | 3.97 |
| Geom Avg Mkt Cap \$B | 5.38 | 3.98 | 7.81 |
| ROE | 8.83 | 8.36 | 11.77 |

Allspring Small Company Growth Inst WSCGX

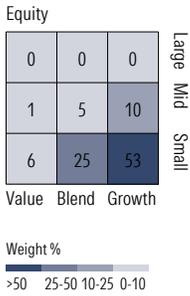
Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

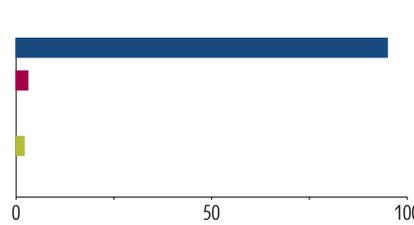
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

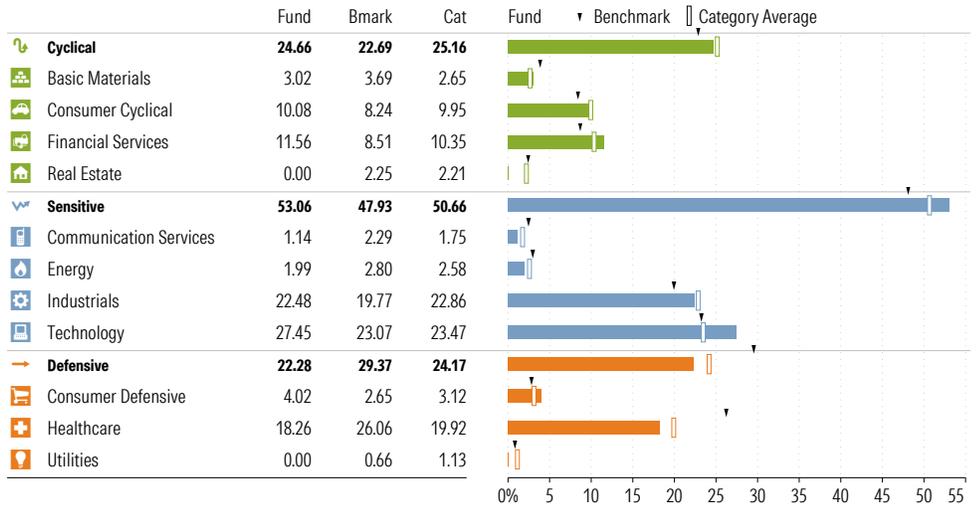


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.93 | 92.27 |
| Non-US Stocks | 3.02 | 5.43 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.06 | 1.33 |
| Other | 0.00 | 0.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Allspring Government MMkt Select | 2.06 | 2.06 | - | - |
| ⊕ SPX Technologies Inc | 1.49 | 3.55 | 37.48 | Industrials |
| ⊖ JFrog Ltd Ordinary Shares | 1.40 | 4.95 | 112.38 | Technology |
| ⊖ Stifel Financial Corp | 1.31 | 6.26 | 19.78 | Financial Services |
| ⊖ Coastal Financial Corp | 1.30 | 7.56 | 34.95 | Financial Services |
| ⊖ Element Solutions Inc | 1.29 | 8.85 | -0.47 | Basic Materials |
| ⊕ Advanced Energy Industries Inc | 1.26 | 10.11 | 81.41 | Industrials |
| ⊖ TechnipFMC PLC | 1.24 | 11.35 | 54.66 | Energy |
| ⊖ PTC Inc | 1.18 | 12.54 | -5.25 | Technology |
| ⊖ Patrick Industries Inc | 1.18 | 13.72 | 32.52 | Consumer Cyclical |

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.44 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.77 is 18.09% lower than the Mid-Cap Value category average.

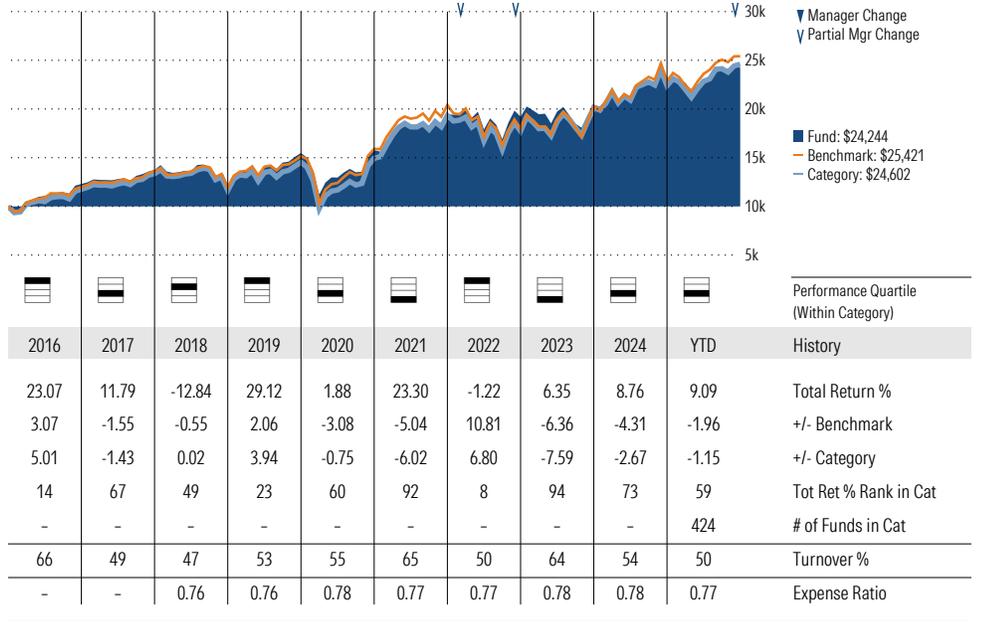
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

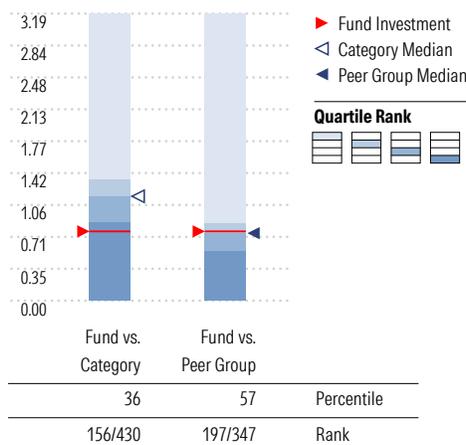
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.43 | - | 0.07 |
| Beta | 0.78 | - | 0.95 |
| R-Squared | 90.23 | - | 91.14 |
| Standard Deviation | 12.80 | 15.57 | 15.53 |
| Sharpe Ratio | 0.29 | 0.51 | 0.47 |
| Tracking Error | 5.26 | - | 4.78 |
| Information Ratio | -0.80 | - | -0.22 |
| Up Capture Ratio | 76.83 | - | 95.71 |
| Down Capture Ratio | 84.29 | - | 96.20 |

Portfolio Metrics

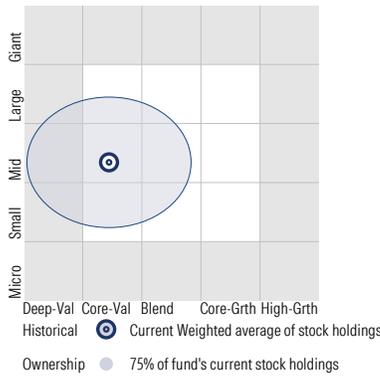
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.74 | 19.94 | 18.04 |
| Price/Book Ratio | 2.10 | 2.35 | 2.03 |
| Geom Avg Mkt Cap \$B | 21.35 | 21.91 | 20.84 |
| ROE | 15.89 | 13.67 | 16.01 |

American Century Mid Cap Value I AVUAX

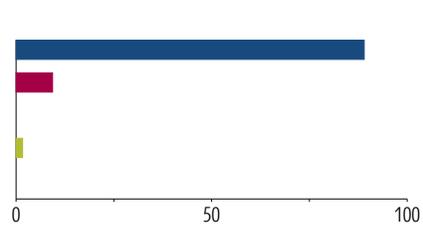
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025
Morningstar Style Box™

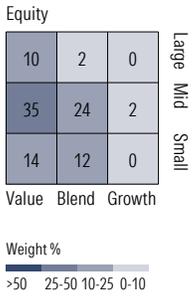


Asset Allocation as of 12-31-2025

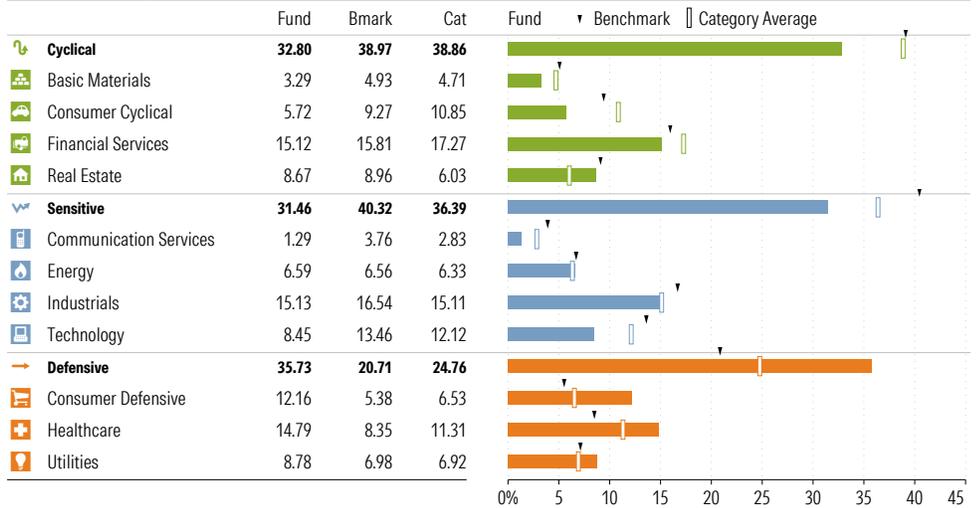


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 89.01 | 92.69 |
| Non-US Stocks | 9.33 | 5.29 |
| Bonds | 0.00 | 0.01 |
| Cash | 1.66 | 1.61 |
| Other | 0.00 | 0.40 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc | 2.52 | 2.52 | -13.96 | Healthcare |
| ⊖ Henry Schein Inc | 1.93 | 4.45 | 9.22 | Healthcare |
| ⊕ Commerce Bancshares Inc | 1.77 | 6.21 | -10.01 | Financial Services |
| ⊕ Baker Hughes Co Class A | 1.72 | 7.94 | 13.26 | Energy |
| ⊕ State Street Bank & Trust Co 3 Repo - 02Jan26 | 1.64 | 9.58 | - | - |
| ⊖ Willis Towers Watson PLC | 1.64 | 11.22 | 6.08 | Financial Services |
| ⊖ Reinsurance Group of America Inc | 1.60 | 12.82 | -3.06 | Financial Services |
| ⊖ U.S. Bancorp | 1.59 | 14.41 | 15.83 | Financial Services |
| ⊖ Becton Dickinson & Co | 1.58 | 15.99 | -12.62 | Healthcare |
| ⊖ Kenvue Inc | 1.57 | 17.56 | -15.34 | Consumer Defensive |
| ⊕ Labcorp Holdings Inc | 1.57 | 19.14 | 10.66 | Healthcare |
| ⊕ Bunzl PLC | 1.55 | 20.69 | - | Consumer Defensive |
| ⊖ Realty Income Corp | 1.54 | 22.23 | 12.07 | Real Estate |
| ⊖ Evergy Inc | 1.54 | 23.77 | 22.16 | Utilities |
| ⊖ Enterprise Products Partners LP | 1.52 | 25.29 | 9.12 | Energy |

Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Paul Benjamin since 07-2014
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Mathews Cherian since 05-2021
- Jin Lee since 03-2023
- Chit Purani since 03-2023
- Ifran Furniturewala since 05-2023

Quantitative Screens

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

✔ Management: The fund's management has been in place for 27.1 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

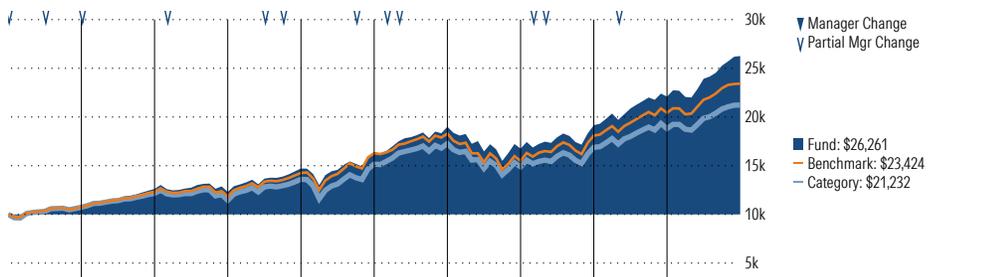
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ESG Metrics

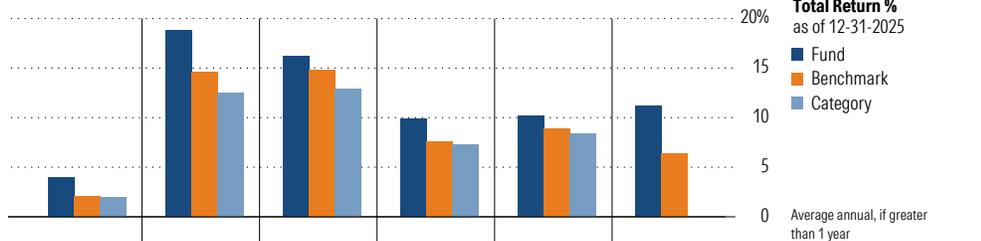
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



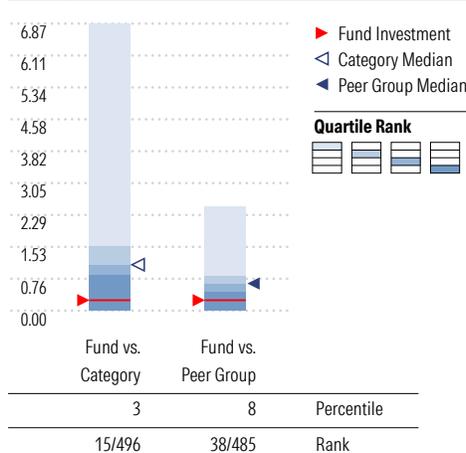
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | History |
| Total Return % | 8.90 | 15.84 | -2.42 | 19.55 | 11.22 | 16.11 | -11.83 | 14.37 | 15.30 | 18.85 | Total Return % |
| +/- Benchmark | 1.30 | 1.56 | 1.24 | -0.78 | -3.04 | 3.74 | 3.49 | -2.38 | 2.35 | 4.25 | +/- Benchmark |
| +/- Category | 1.56 | 2.63 | 3.34 | 0.32 | -0.50 | 2.22 | 1.81 | 0.59 | 3.91 | 6.35 | +/- Category |
| Tot Ret % Rank in Cat | 20 | 15 | 8 | 48 | 57 | 28 | 24 | 41 | 14 | 3 | Tot Ret % Rank in Cat |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 491 | # of Funds in Cat |
| Turnover % | 79 | 95 | 72 | 104 | 176 | 158 | 52 | 171 | 44 | - | Turnover % |
| Expense Ratio | - | - | 0.28 | 0.27 | 0.26 | 0.25 | 0.25 | 0.25 | 0.25 | - | Expense Ratio |

Trailing Performance



| | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 3.92 | 18.85 | 16.16 | 9.92 | 10.14 | 11.21 | Fund Return % |
| Benchmark Return % | 2.04 | 14.60 | 14.76 | 7.54 | 8.88 | 6.37 | Benchmark Return % |
| Category Average % | 1.96 | 12.50 | 12.90 | 7.25 | 8.35 | - | Category Average % |
| % Rank in Category | 3 | 3 | 11 | 3 | 10 | - | % Rank in Category |
| # of Funds in Category | 495 | 492 | 470 | 452 | 373 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.59 | - | -1.32 |
| Beta | 0.97 | - | 1.00 |
| R-Squared | 94.79 | - | 90.27 |
| Standard Deviation | 8.46 | 8.46 | 8.89 |
| Sharpe Ratio | 1.24 | 1.10 | 0.89 |
| Tracking Error | 1.94 | - | 2.62 |
| Information Ratio | 0.72 | - | -0.57 |
| Up Capture Ratio | 105.12 | - | 95.44 |
| Down Capture Ratio | 97.33 | - | 107.16 |

Portfolio Metrics

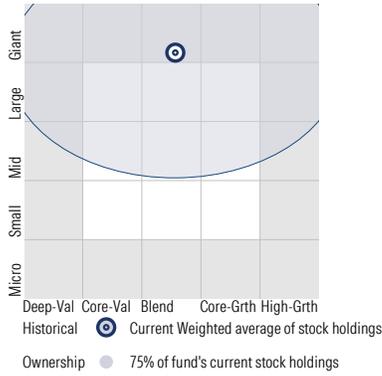
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.34 | 25.32 | 24.12 |
| Price/Book Ratio | 4.65 | 4.06 | 3.89 |
| Avg Eff Duration | 5.67 | 5.81 | 4.81 |

American Funds American Balanced R6 RLBGX

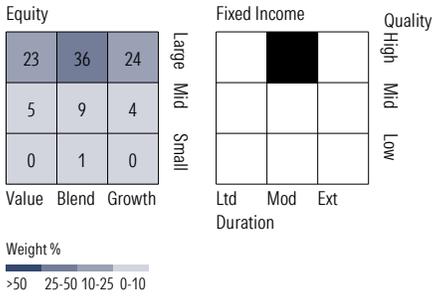
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

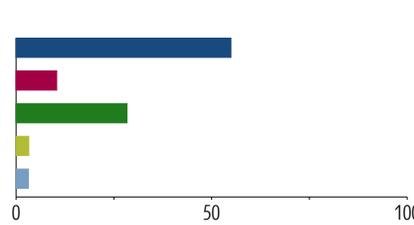
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

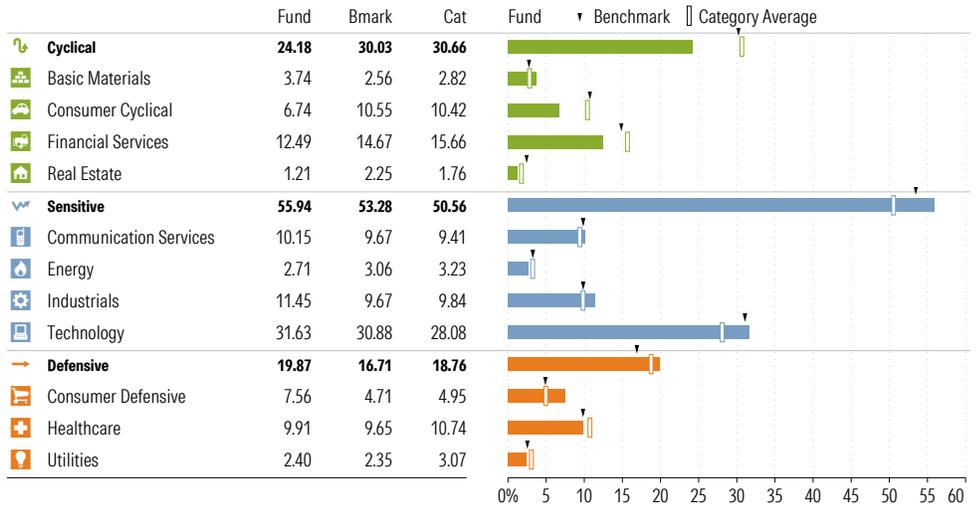


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.93 | 54.33 |
| Non-US Stocks | 10.38 | 7.97 |
| Bonds | 28.33 | 37.78 |
| Cash | 3.24 | -7.82 |
| Other | 3.12 | 7.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | - | 5.02 | 5.02 | 50.33 | Technology |
| ⊖ Capital Group Central Cash Fund | - | 4.20 | 9.22 | - | - |
| ⊕ Microsoft Corp | - | 3.19 | 12.42 | 15.54 | Technology |
| ⊕ Cap Grp Cent Fd Ser Ii | - | 2.51 | 14.93 | - | - |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | - | 2.31 | 17.24 | 55.43 | Technology |
| ⊖ Alphabet Inc Class C | - | 2.24 | 19.48 | 65.21 | Communication Svc |
| ⊕ Philip Morris International Inc | - | 2.19 | 21.67 | 37.96 | Consumer Defensive |
| ⊕ Apple Inc | - | 1.69 | 23.36 | 8.97 | Technology |
| ⊕ Meta Platforms Inc Class A | - | 1.65 | 25.01 | 13.10 | Communication Svc |
| Alphabet Inc Class A | - | 1.61 | 26.62 | 65.78 | Communication Svc |

Total Holdings 4008

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 67.78% lower than the Large Growth category average.

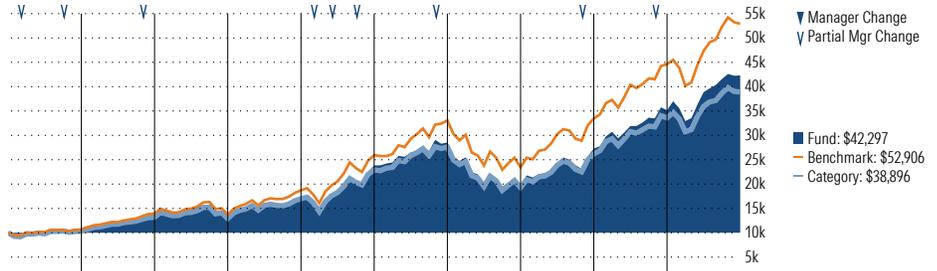
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ESG Metrics

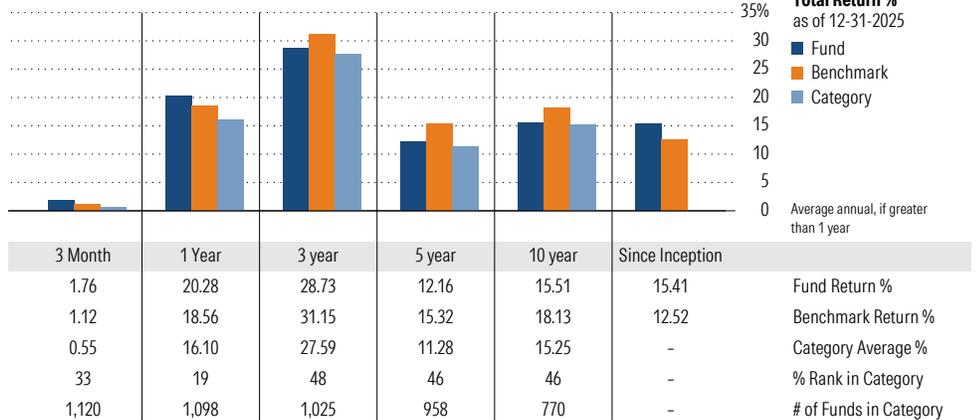
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000

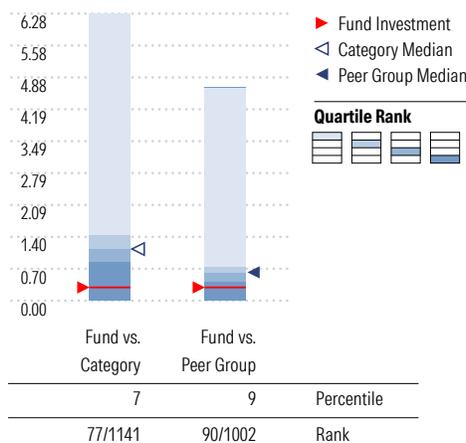


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 8.82 | 26.53 | -2.60 | 28.54 | 38.28 | 19.69 | -30.49 | 37.65 | 28.84 | 20.28 | Total Return % |
| 1.74 | -3.68 | -1.09 | -7.85 | -0.21 | -7.91 | -1.35 | -5.03 | -4.52 | 1.72 | +/- Benchmark |
| 5.59 | -1.14 | -0.51 | -3.36 | 2.42 | -0.76 | -0.58 | 0.91 | -0.12 | 4.18 | +/- Category |
| 9 | 57 | 53 | 80 | 35 | 64 | 54 | 51 | 54 | 19 | Tot Ret % Rank in Cat |
| - | - | - | - | - | - | - | - | - | 1,098 | # of Funds in Cat |
| 31 | 25 | 28 | 36 | 28 | 24 | 30 | 31 | 25 | 32 | Turnover % |
| - | - | 0.32 | 0.32 | 0.30 | 0.29 | 0.29 | 0.30 | 0.29 | 0.29 | Expense Ratio |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.04 | - | -3.21 |
| Beta | 0.93 | - | 1.01 |
| R-Squared | 89.19 | - | 88.81 |
| Standard Deviation | 14.70 | 14.92 | 16.16 |
| Sharpe Ratio | 1.48 | 1.58 | 1.29 |
| Tracking Error | 4.94 | - | 5.44 |
| Information Ratio | -0.49 | - | -0.80 |
| Up Capture Ratio | 93.45 | - | 94.90 |
| Down Capture Ratio | 94.90 | - | 110.92 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.79 | 37.05 | 35.11 |
| Price/Book Ratio | 6.45 | 13.12 | 9.59 |
| Geom Avg Mkt Cap \$B | 357.59 | 948.12 | 717.30 |
| ROE | 34.00 | 46.00 | 39.33 |

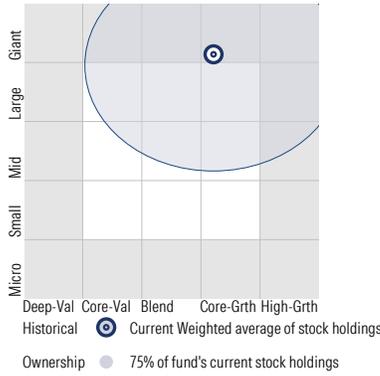
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

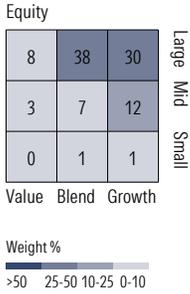
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

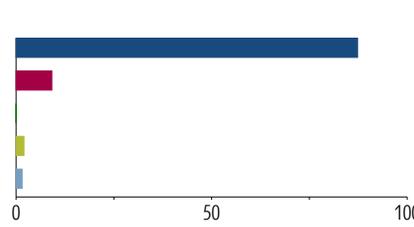
Morningstar Style Box™



Style Breakdown

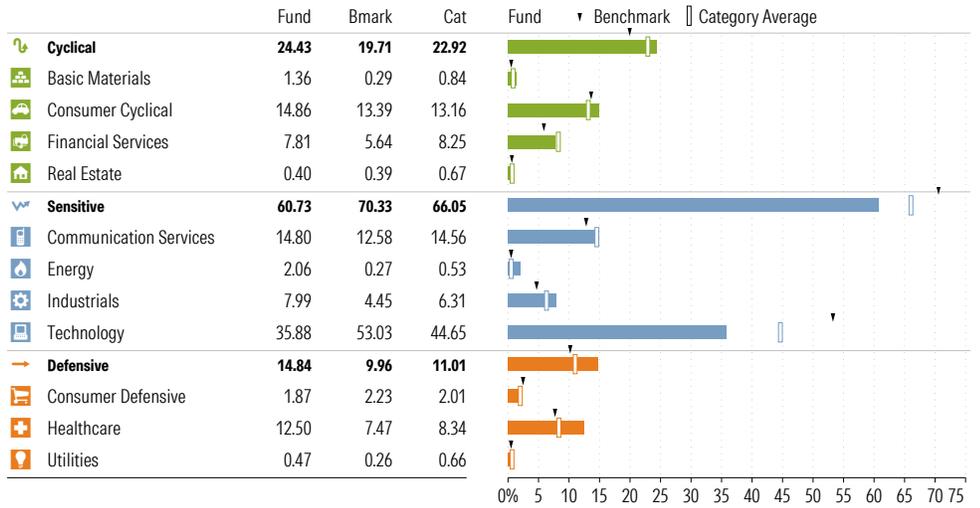


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.30 | 93.68 |
| Non-US Stocks | 9.14 | 4.45 |
| Bonds | 0.01 | -0.01 |
| Cash | 2.02 | 0.83 |
| Other | 1.54 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ NVIDIA Corp | 6.05 | 6.05 | 38.91 | Technology |
| ⊖ Broadcom Inc | 4.62 | 10.67 | 50.33 | Technology |
| ⊖ Microsoft Corp | 4.60 | 15.27 | 15.54 | Technology |
| ⊖ Meta Platforms Inc Class A | 3.90 | 19.18 | 13.10 | Communication Svc |
| ⊖ Eli Lilly and Co | 3.75 | 22.93 | 39.98 | Healthcare |
| ⊕ Alphabet Inc Class A | 3.11 | 26.04 | 65.78 | Communication Svc |
| ⊖ Amazon.com Inc | 3.10 | 29.14 | 5.21 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.87 | 32.01 | 65.21 | Communication Svc |
| ⊖ Tesla Inc | 2.82 | 34.83 | 11.36 | Consumer Cyclical |
| ⊕ Apple Inc | 2.16 | 36.99 | 8.97 | Technology |
| ⊖ Capital Group Central Cash Fund | 1.99 | 38.98 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.82 | 40.80 | - | Technology |
| ⊖ Netflix Inc | 1.78 | 42.58 | 5.19 | Communication Svc |
| ⊕ Vertex Pharmaceuticals Inc | 1.75 | 44.33 | 12.58 | Healthcare |
| ⊖ Royal Caribbean Group | 1.57 | 45.90 | 22.42 | Consumer Cyclical |

Total Holdings 329

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

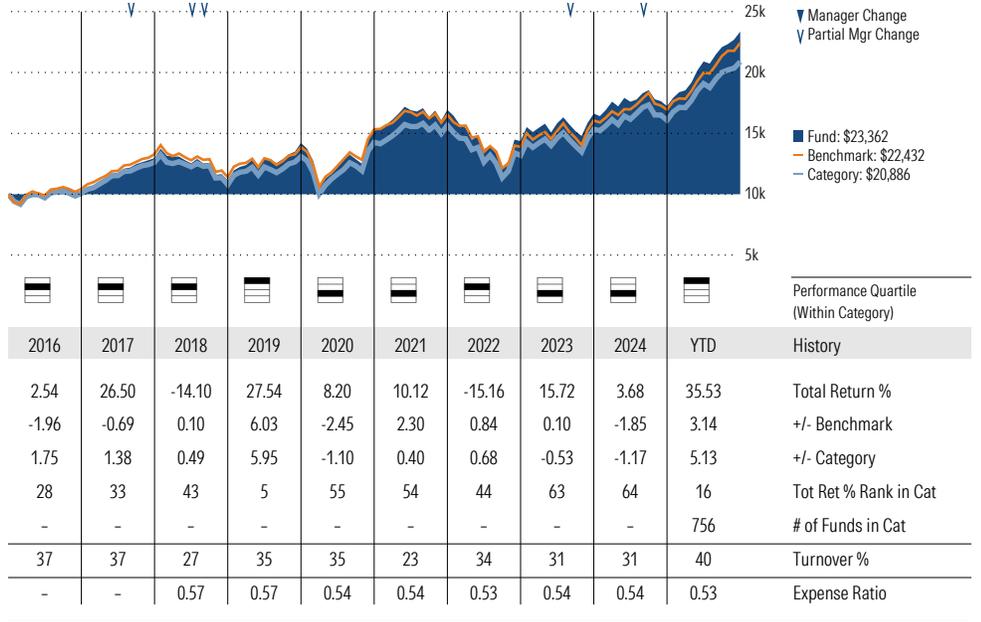
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

Growth of \$10,000



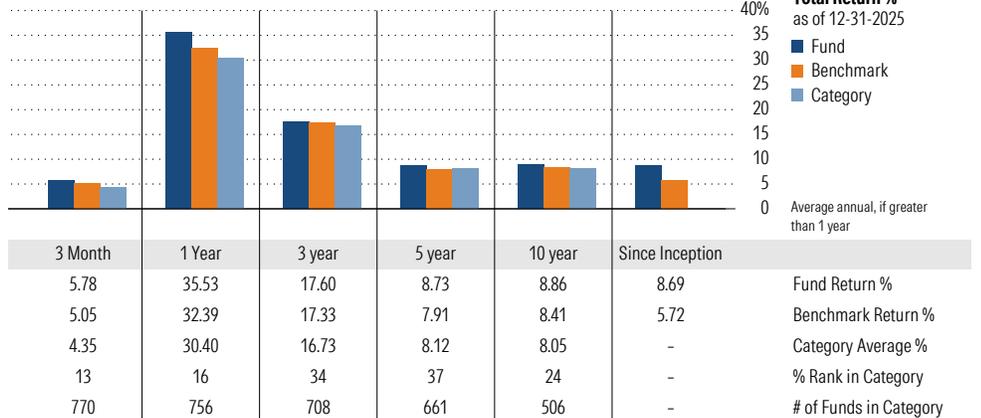
Morningstar Investment Management LLC Analysis

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

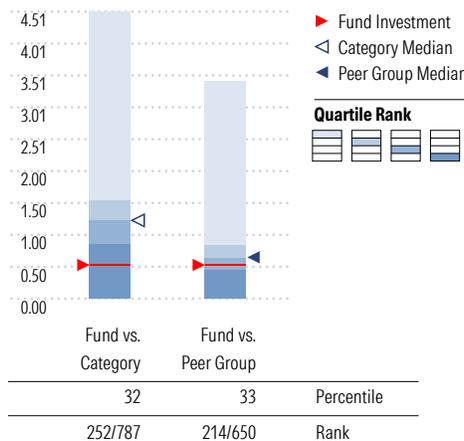
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 1.40 | - | -0.06 |
| Beta | 0.93 | - | 0.97 |
| R-Squared | 93.39 | - | 89.22 |
| Standard Deviation | 11.24 | 11.72 | 12.11 |
| Sharpe Ratio | 1.07 | 1.01 | 0.95 |
| Tracking Error | 3.02 | - | 3.88 |
| Information Ratio | 0.09 | - | -0.13 |
| Up Capture Ratio | 97.72 | - | 99.04 |
| Down Capture Ratio | 92.14 | - | 102.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.61 | 17.78 | 18.59 |
| Price/Book Ratio | 2.18 | 2.16 | 2.31 |
| Geom Avg Mkt Cap \$B | 70.46 | 67.61 | 77.03 |
| ROE | 19.75 | 18.38 | 18.84 |

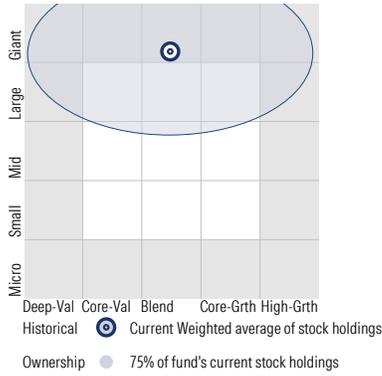
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

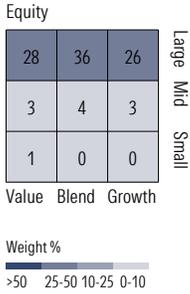
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

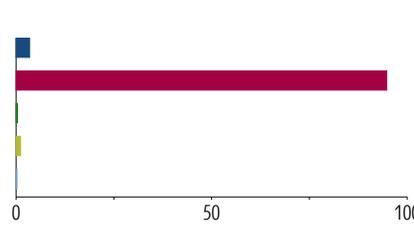
Morningstar Style Box™



Style Breakdown

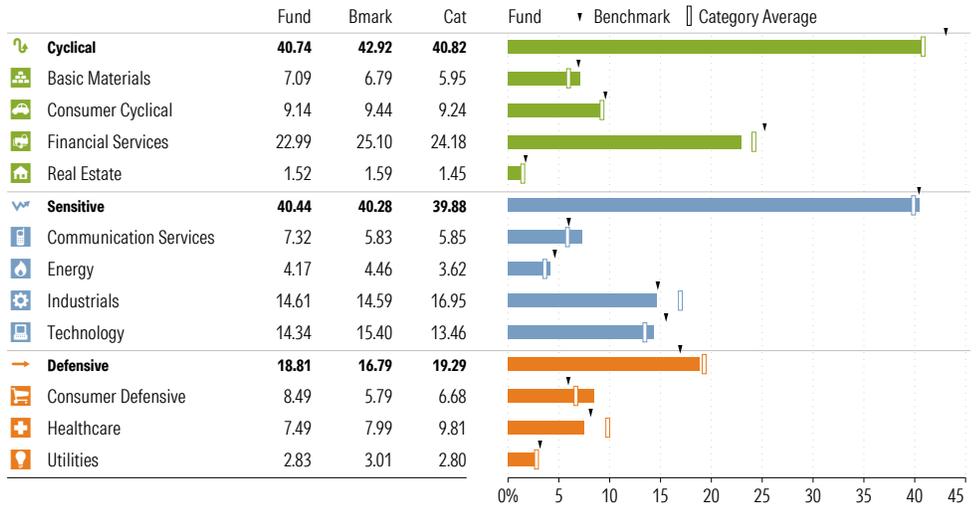


Asset Allocation as of 12-31-2025

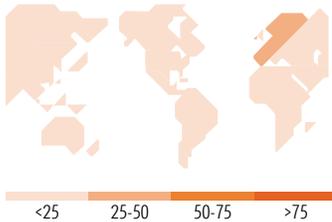


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 3.47 | 4.66 |
| Non-US Stocks | 94.78 | 93.46 |
| Bonds | 0.36 | 1.11 |
| Cash | 1.16 | 2.43 |
| Other | 0.23 | -1.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 30.42 | 35.74 | Americas | 11.18 | 10.73 | Greater Europe | 58.41 | 53.52 | Developed Markets | 87.65 |
| Japan | 6.92 | 18.03 | North America | 8.52 | 9.37 | United Kingdom | 13.65 | 13.03 | Emerging Markets | 12.35 |
| Australasia | 0.66 | 3.87 | Central/Latin | 2.66 | 1.36 | W euro-ex UK | 41.60 | 39.04 | Not Available | 0.00 |
| Asia-4 Tigers | 14.41 | 8.10 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 8.43 | 5.74 | | | | Africa | 3.16 | 1.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 4.64 | 4.64 | - | Technology |
| ⊕ ASML Holding NV | 2.04 | 6.68 | - | Technology |
| ⊕ AstraZeneca PLC | 1.76 | 8.43 | - | Healthcare |
| ⊖ British American Tobacco PLC | 1.71 | 10.15 | - | Consumer Defensive |
| ⊖ Capital Group Central Cash M | 1.70 | 11.84 | - | - |
| ⊕ Sanofi SA | 1.69 | 13.53 | - | Healthcare |
| ⊖ Airbus SE | 1.64 | 15.17 | - | Industrials |
| ⊖ BAE Systems PLC | 1.54 | 16.71 | - | Industrials |
| ⊖ Societe Generale SA | 1.44 | 18.15 | - | Financial Services |
| ⊖ Industria De Diseno Textil SA Share From Split | 1.38 | 19.53 | - | Consumer Cyclical |

Total Holdings 297

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.64 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 46.73% lower than the Diversified Emerging Mkts category average.

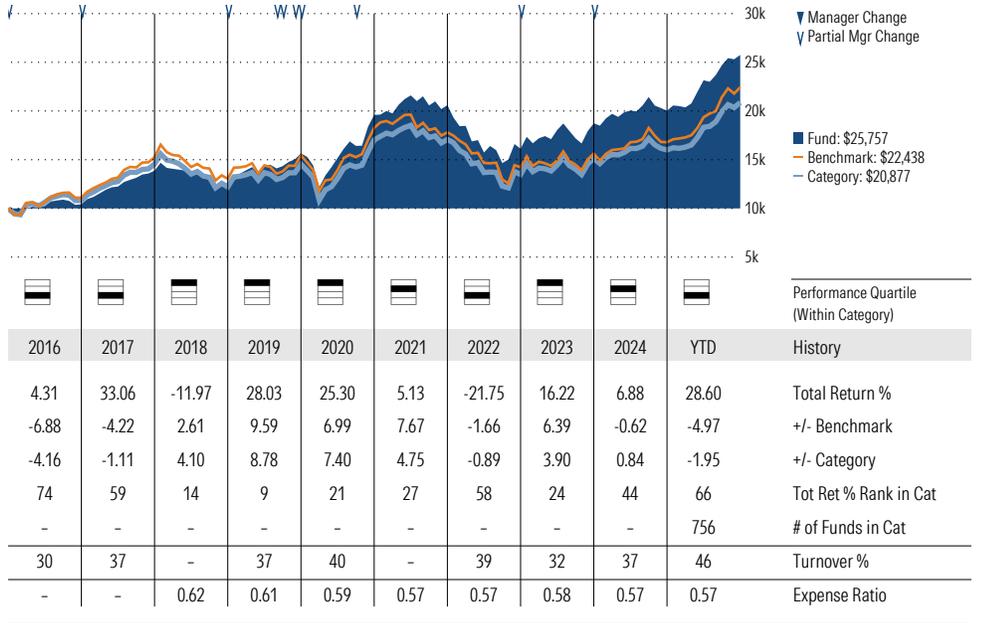
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

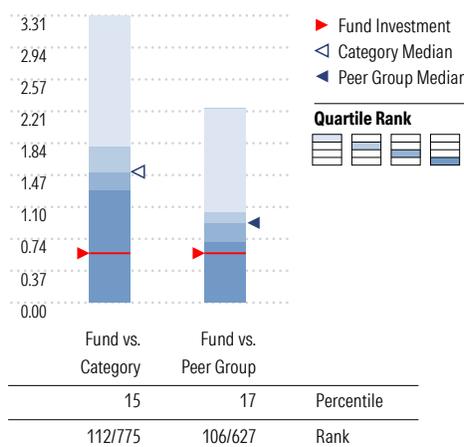
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 4.16 | - | 1.23 |
| Beta | 0.75 | - | 0.89 |
| R-Squared | 80.53 | - | 83.91 |
| Standard Deviation | 11.41 | 13.60 | 13.32 |
| Sharpe Ratio | 1.00 | 0.83 | 0.82 |
| Tracking Error | 6.05 | - | 5.36 |
| Information Ratio | 0.08 | - | -0.08 |
| Up Capture Ratio | 85.27 | - | 91.63 |
| Down Capture Ratio | 65.08 | - | 85.52 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 20.46 | 16.07 | 15.70 |
| Price/Book Ratio | 3.20 | 2.09 | 2.20 |
| Geom Avg Mkt Cap \$B | 106.08 | 71.22 | 81.28 |
| ROE | 25.82 | 19.95 | 21.25 |

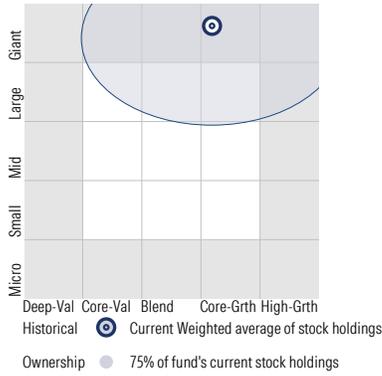
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

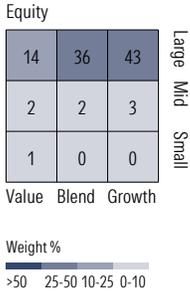
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

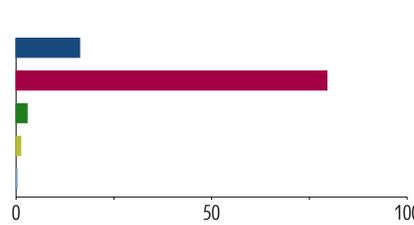
Morningstar Style Box™



Style Breakdown

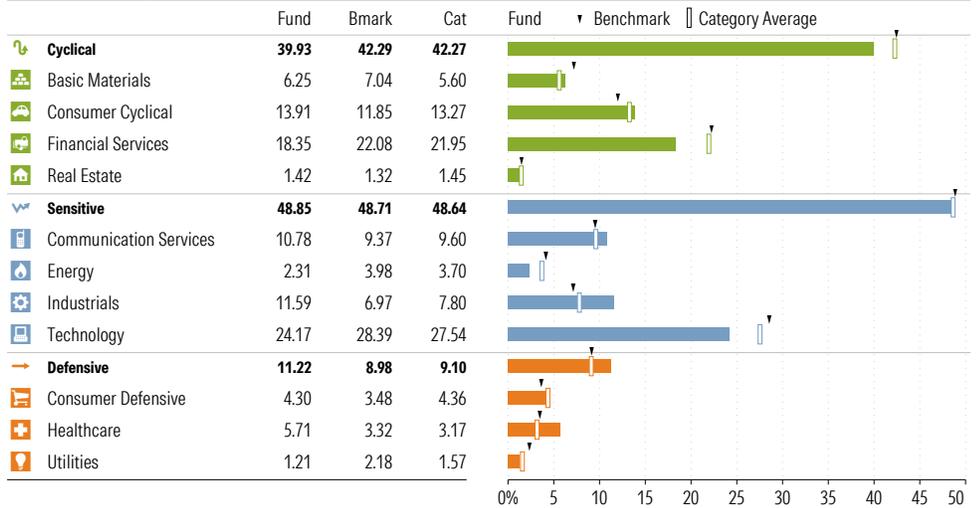


Asset Allocation as of 12-31-2025

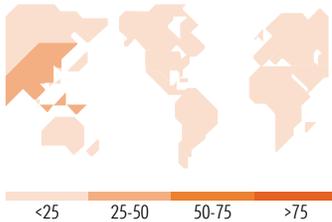


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.26 | 2.39 |
| Non-US Stocks | 79.47 | 95.93 |
| Bonds | 2.81 | 0.03 |
| Cash | 1.20 | 1.48 |
| Other | 0.25 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 48.96 | 75.54 | Americas | 28.89 | 13.43 | Greater Europe | 22.16 | 11.03 | Developed Markets | 58.82 |
| Japan | 3.50 | 0.05 | North America | 19.25 | 2.23 | United Kingdom | 3.56 | 0.48 | Emerging Markets | 41.18 |
| Australasia | 0.00 | 0.02 | Central/Latin | 9.64 | 11.20 | W euro-ex UK | 12.67 | 1.76 | Not Available | 0.00 |
| Asia-4 Tigers | 17.99 | 31.85 | | | | Emrgng Europe | 0.61 | 2.21 | | |
| Asia-ex 4 Tigers | 27.47 | 43.62 | | | | Africa | 5.32 | 6.58 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.91 | 7.91 | - | Technology |
| ⊖ SK Hynix Inc | 2.81 | 10.73 | - | Technology |
| ⊕ Tencent Holdings Ltd | 2.70 | 13.43 | - | Communication Svc |
| ⊖ Microsoft Corp | 1.88 | 15.32 | 15.54 | Technology |
| ⊕ Broadcom Inc | 1.80 | 17.12 | 50.33 | Technology |
| ⊕ MercadoLibre Inc | 1.68 | 18.79 | 18.46 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 1.47 | 20.27 | 38.91 | Technology |
| ⊖ Capital Group Central Cash Fund | 1.32 | 21.58 | - | - |
| ⊖ Airbus SE | 1.27 | 22.85 | - | Industrials |
| ⊕ Banco Bilbao Vizcaya Argentaria SA | 1.23 | 24.08 | - | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
 Jeffrey Mueller since 06-2019
 Justin Bourgette since 03-2025
 Bo Hunt since 03-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.25 years.

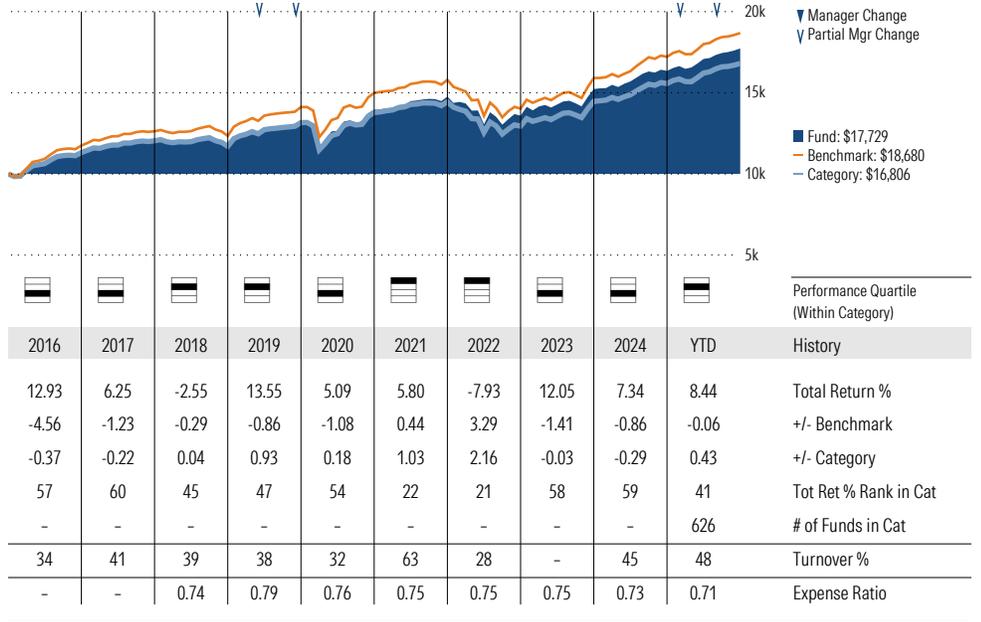
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 15.12% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

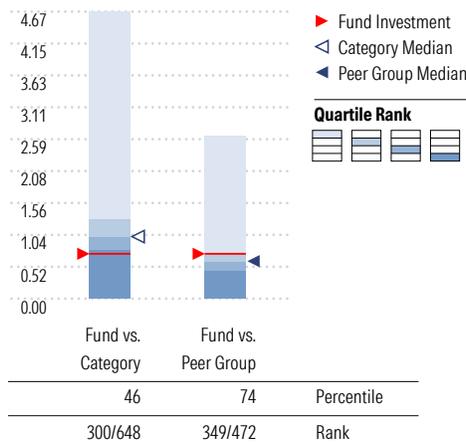
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.01 | - | 0.12 |
| Beta | 0.92 | - | 0.91 |
| R-Squared | 96.67 | - | 92.23 |
| Standard Deviation | 4.50 | 4.78 | 4.51 |
| Sharpe Ratio | 0.91 | 1.01 | 0.90 |
| Tracking Error | 0.90 | - | 1.33 |
| Information Ratio | -0.86 | - | -0.77 |
| Up Capture Ratio | 94.30 | - | 91.64 |
| Down Capture Ratio | 100.47 | - | 91.35 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.81 | - | 2.71 |
| Avg Eff Maturity | 4.03 | - | 4.58 |

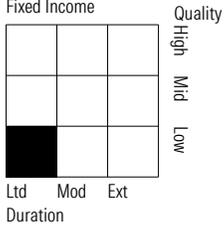
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

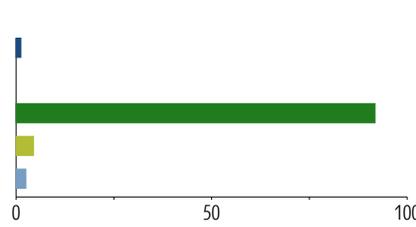
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

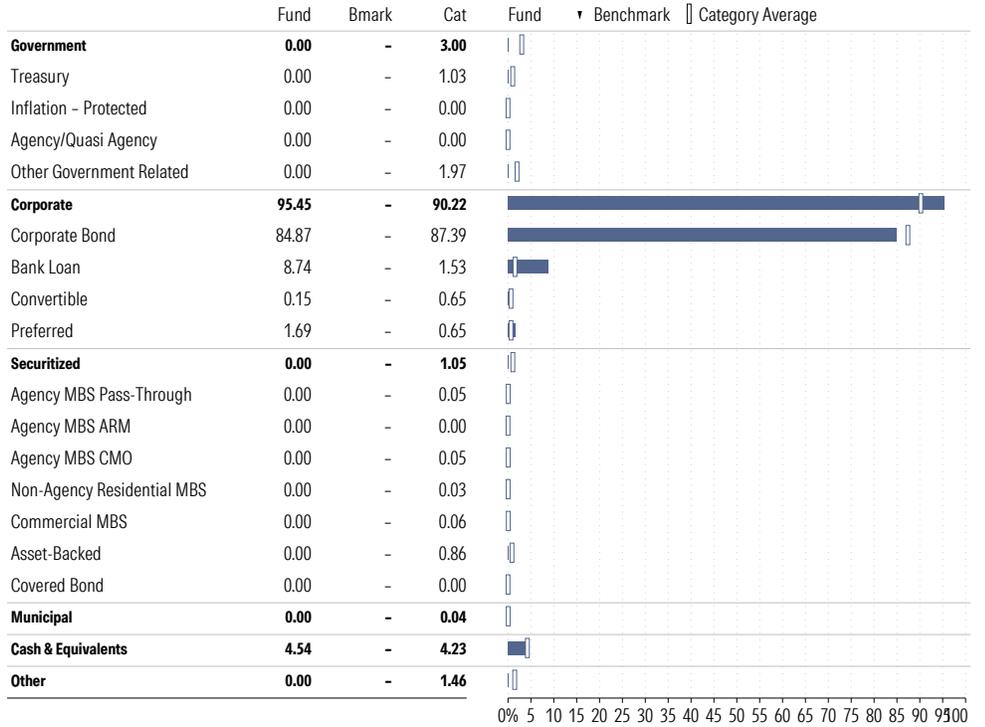


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.23 | 0.40 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 91.79 | 94.84 |
| Cash | 4.47 | 2.76 |
| Other | 2.51 | 1.94 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.38 |
| AA | 0.00 | - | 0.42 |
| A | 0.00 | - | 0.15 |
| BBB | 2.29 | - | 5.18 |
| BB | 44.33 | - | 36.96 |
| B | 40.46 | - | 27.36 |
| Below B | 10.28 | - | 26.87 |
| Not Rated | 2.64 | - | 1.67 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Morgan Stanley Inst Lqudy Gov Sec Ins | 12-2030 | 3.21 | 3.21 | - |
| Beach Acquisition Bidco LLC 10% | 07-2033 | 1.36 | 4.57 | - |
| Abc Technologies Inc Term Loan B | 08-2031 | 0.86 | 5.42 | - |
| Medline Borrower LP 5.25% | 10-2029 | 0.85 | 6.27 | - |
| ⊕ Sunoco LP 7.875% | - | 0.85 | 7.12 | - |
| Athenahealth Group Inc. 6.5% | 02-2030 | 0.75 | 7.87 | - |
| Olympus Water US Holding Corp. 7.25% | 02-2033 | 0.73 | 8.60 | - |
| ⊖ Bausch Health | 10-2030 | 0.67 | 9.27 | - |
| Celanese US Holdings Llc 7.2% | 11-2033 | 0.62 | 9.90 | - |
| ⊕ Mavis Tire Express Services Topco Corp. 6.5% | 05-2029 | 0.59 | 10.49 | - |

Total Holdings 419

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Scott Hixon since 11-2010
 Scott Wolle since 11-2010
 Chris Devine since 11-2010
 John Burrello since 12-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.18 years.

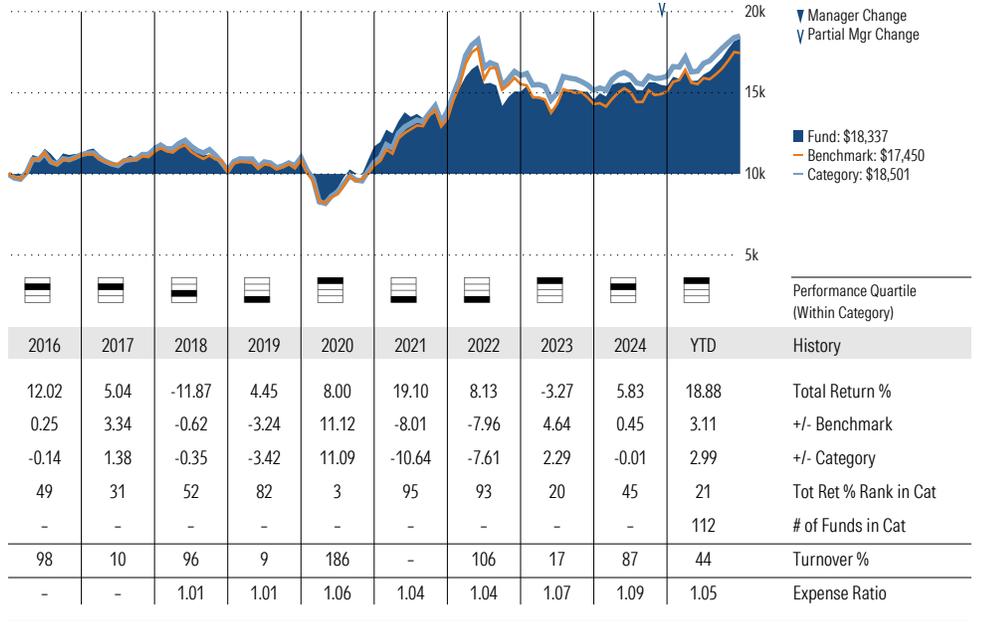
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.15 is 17.35% higher than the Commodities Broad Basket category average.

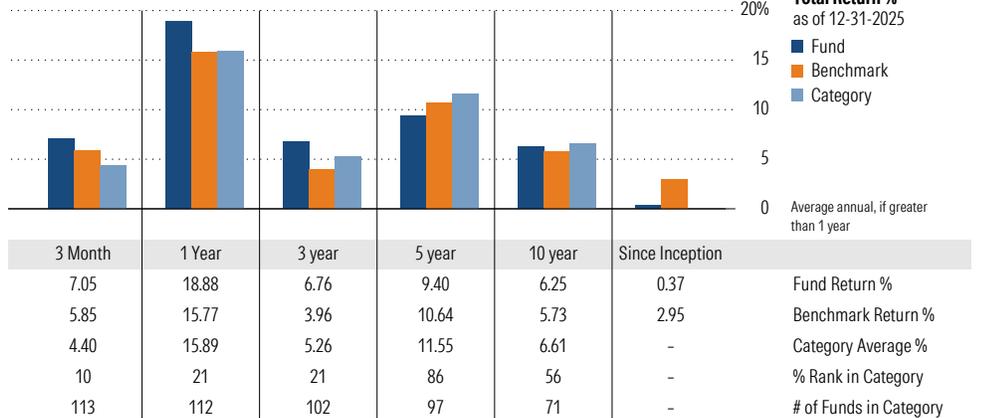
Morningstar Investment Management LLC Analysis

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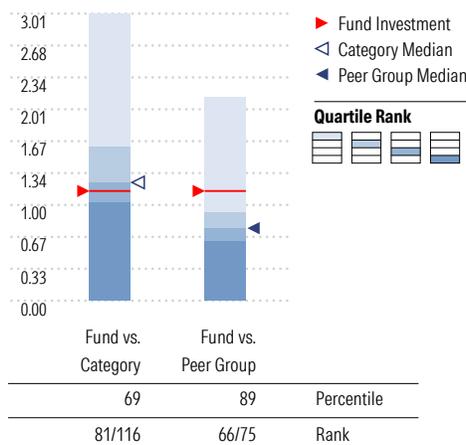
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.45 | - | 1.20 |
| Beta | 0.80 | - | 0.91 |
| R-Squared | 78.88 | - | 81.15 |
| Standard Deviation | 8.80 | 9.76 | 10.07 |
| Sharpe Ratio | 0.23 | -0.05 | 0.02 |
| Tracking Error | 4.49 | - | 4.03 |
| Information Ratio | 0.63 | - | 0.06 |
| Up Capture Ratio | 79.48 | - | 87.24 |
| Down Capture Ratio | 49.31 | - | 76.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | - | - | 17.89 |
| Price/Book Ratio | - | - | 1.72 |
| Geom Avg Mkt Cap \$B | - | - | 18.71 |
| ROE | - | - | 12.08 |

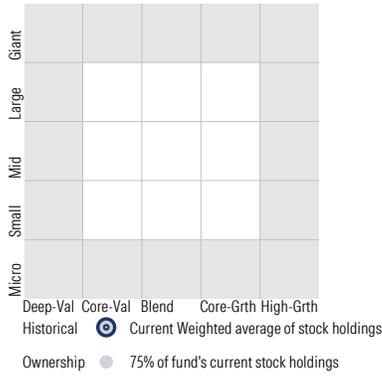
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category
Commodities Broad Basket

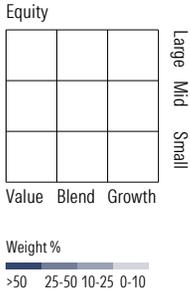
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

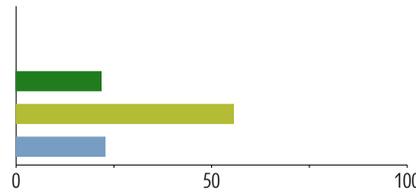
Morningstar Style Box™



Style Breakdown

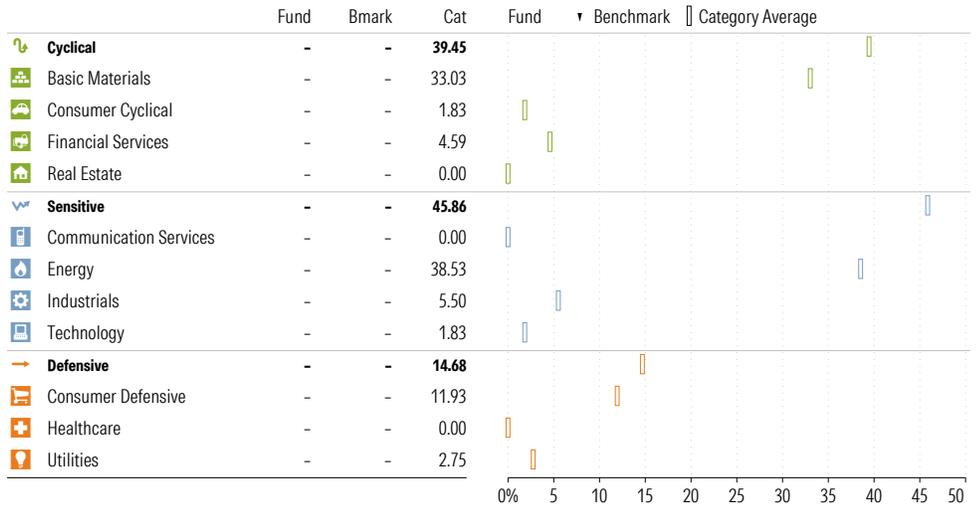


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 4.51 |
| Non-US Stocks | 0.00 | 1.02 |
| Bonds | 21.73 | 24.32 |
| Cash | 55.56 | 76.51 |
| Other | 22.71 | -6.36 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 11 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Invesco Shrt-Trm Inv Treasury Instl | 30.71 | 30.71 | - | - |
| ⊖ Invesco Cayman Commodity Fund Iii Hf Hedge | 22.71 | 53.42 | - | - |
| ⊖ Invesco Shrt-Trm Inv Gov&Agcy Instl | 16.59 | 70.01 | - | - |
| United States Treasury Notes 3.773% | 6.78 | 76.78 | - | - |
| United States Treasury Notes 3.868% | 6.59 | 83.38 | - | - |
| United States Treasury Notes 3.805% | 6.53 | 89.91 | - | - |
| Bank of Montreal 0.03% | 3.53 | 93.44 | - | - |
| CIBC 0.0001% | 2.47 | 95.91 | - | - |
| Royal Bk Cda Medium Term Sr Bk Nts 144A 0% | 2.41 | 98.33 | - | - |
| Societe Generale S.A. 0% | 1.46 | 99.79 | - | - |
| ⊖ Usd Currency Cash | 0.21 | 100.00 | - | - |

Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Roger Morley since 10-2009
Ryan McAllister since 09-2016

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 16.35 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.9 is 2.17% lower than the Global Large-Stock Blend category average.

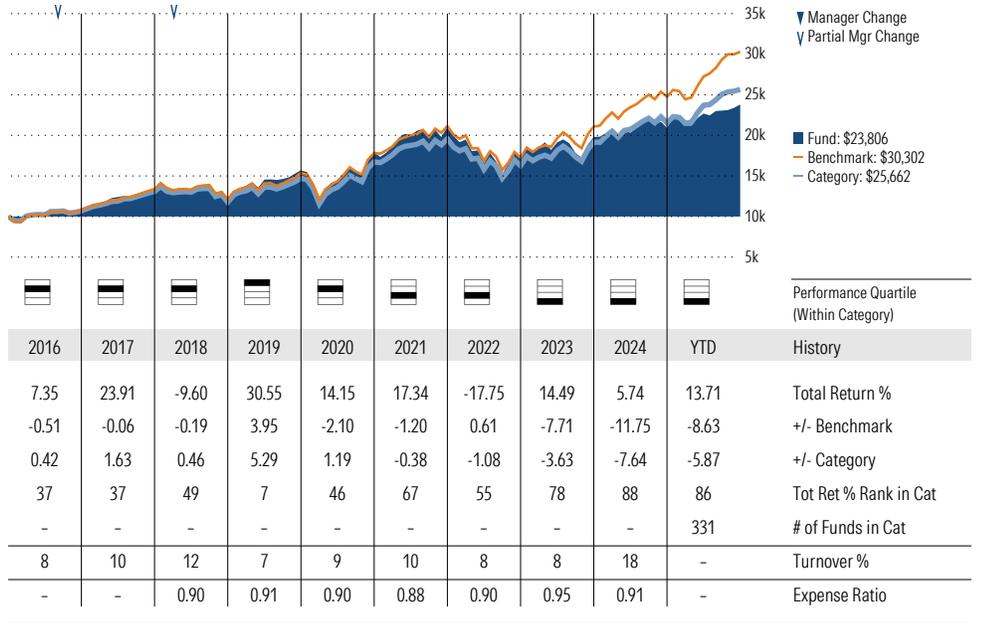
Morningstar Investment Management LLC Analysis

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

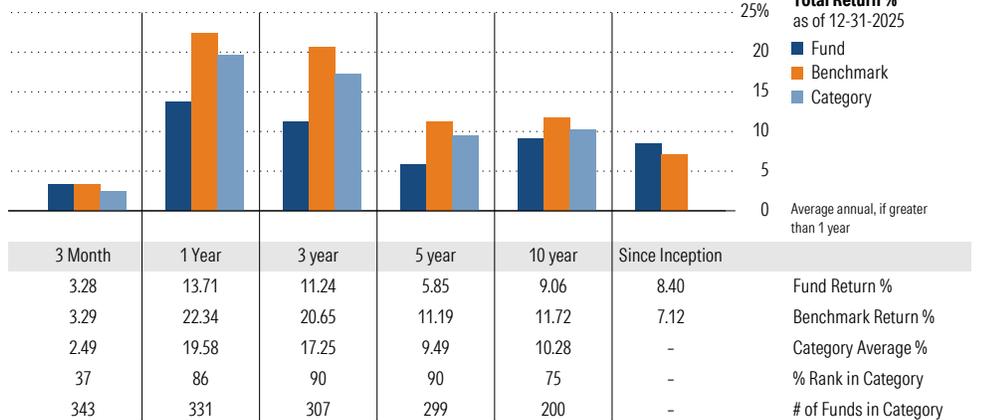
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

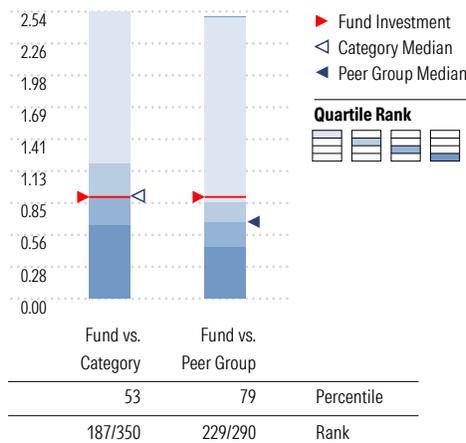
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -8.50 | - | -2.43 |
| Beta | 1.02 | - | 0.97 |
| R-Squared | 83.59 | - | 87.05 |
| Standard Deviation | 12.67 | 11.33 | 11.87 |
| Sharpe Ratio | 0.52 | 1.29 | 1.00 |
| Tracking Error | 5.14 | - | 4.15 |
| Information Ratio | -1.83 | - | -0.74 |
| Up Capture Ratio | 81.46 | - | 90.50 |
| Down Capture Ratio | 133.74 | - | 104.06 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.87 | 23.09 | 23.57 |
| Price/Book Ratio | 3.37 | 3.41 | 3.57 |
| Geom Avg Mkt Cap \$B | 103.00 | 221.75 | 202.81 |
| ROE | 20.64 | 28.68 | 26.29 |

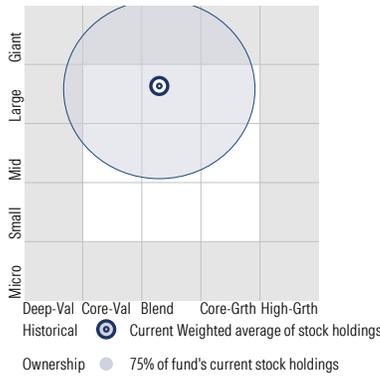
MFS Global Equity R4 MWELX

Morningstar Category
Global Large-Stock Blend

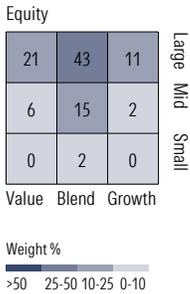
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

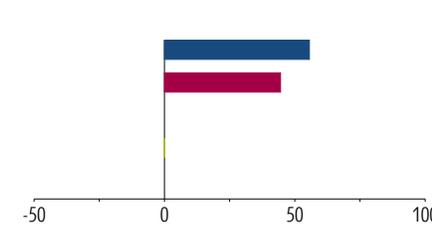
Morningstar Style Box™



Style Breakdown

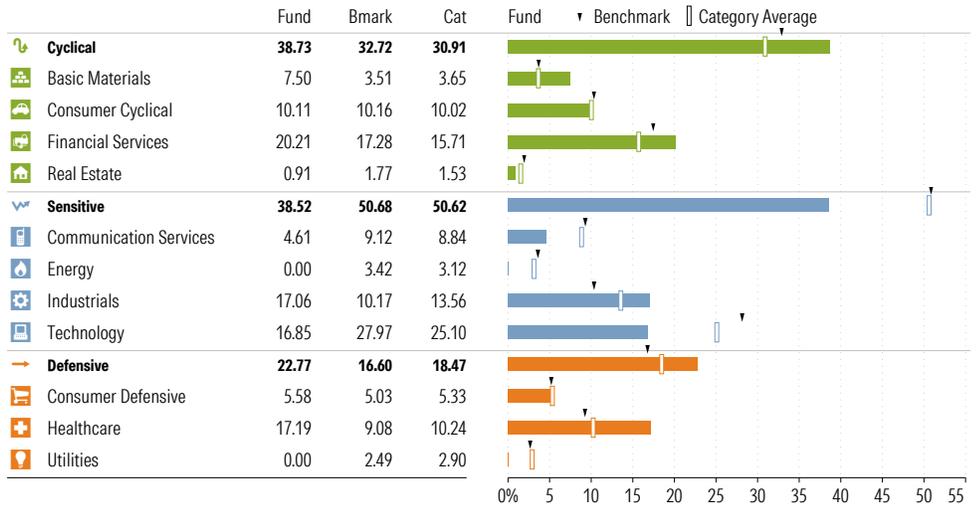


Asset Allocation as of 12-31-2025

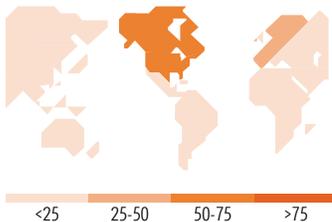


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 55.60 | 62.25 |
| Non-US Stocks | 44.52 | 35.35 |
| Bonds | 0.00 | 0.22 |
| Cash | -0.12 | 0.84 |
| Other | 0.00 | 1.34 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 3.00 | 12.99 | Americas | 58.35 | 67.51 | Greater Europe | 38.66 | 19.48 | Developed Markets | 99.73 |
| Japan | 1.83 | 4.33 | North America | 58.08 | 66.79 | United Kingdom | 9.47 | 4.83 | Emerging Markets | 0.27 |
| Australasia | 0.00 | 0.58 | Central/Latin | 0.27 | 0.72 | W euro-ex UK | 28.20 | 14.33 | Not Available | 0.00 |
| Asia-4 Tigers | 1.17 | 4.36 | | | | Emrgng Europe | 0.00 | 0.06 | | |
| Asia-ex 4 Tigers | 0.00 | 3.72 | | | | Africa | 0.99 | 0.26 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 4.18 | 4.18 | 15.54 | Technology |
| Alphabet Inc Class A | 3.80 | 7.99 | 65.78 | Communication Svc |
| Amazon.com Inc | 3.34 | 11.32 | 5.21 | Consumer Cyclical |
| Visa Inc Class A | 3.19 | 14.52 | 11.74 | Financial Services |
| Charles Schwab Corp | 2.70 | 17.22 | 36.45 | Financial Services |
| Schneider Electric SE | 2.58 | 19.81 | - | Industrials |
| Willis Towers Watson PLC | 2.51 | 22.32 | 6.08 | Financial Services |
| Medtronic PLC | 2.49 | 24.81 | 23.80 | Healthcare |
| Thermo Fisher Scientific Inc | 2.39 | 27.20 | 11.71 | Healthcare |
| Lvmh Moet Hennessy Louis Vuitton SE | 2.24 | 29.45 | - | Consumer Cyclical |

Total Holdings 84

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 17.21 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.65 is 37.5% lower than the Mid-Cap Growth category average.

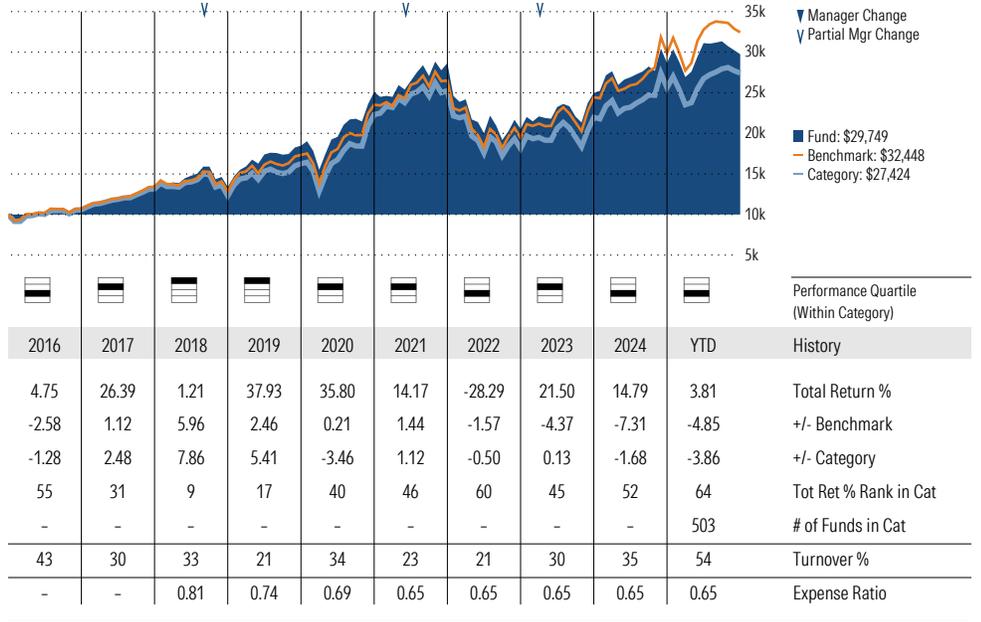
Morningstar Investment Management LLC Analysis

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

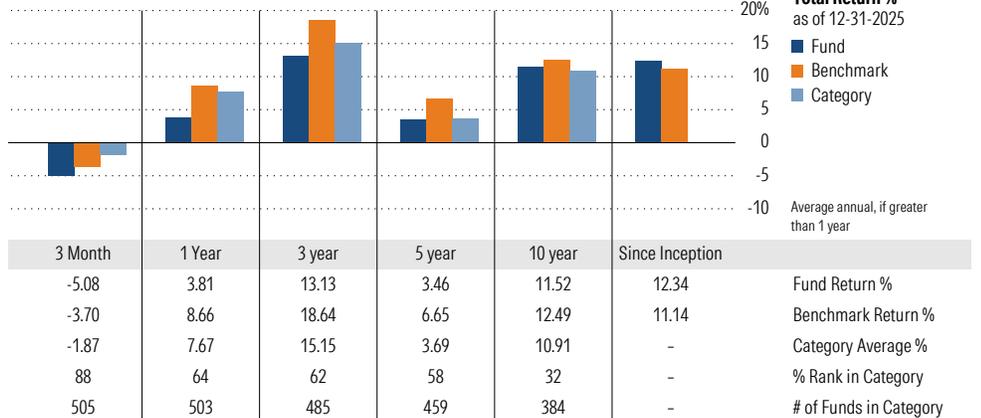
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

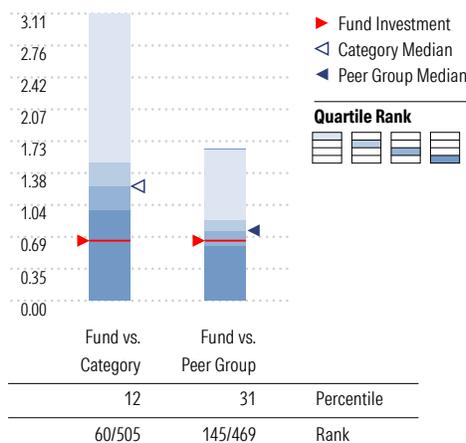
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -2.26 | - | -2.46 |
| Beta | 0.85 | - | 0.95 |
| R-Squared | 92.91 | - | 86.31 |
| Standard Deviation | 15.64 | 17.84 | 18.55 |
| Sharpe Ratio | 0.56 | 0.78 | 0.55 |
| Tracking Error | 5.00 | - | 7.07 |
| Information Ratio | -1.10 | - | -0.83 |
| Up Capture Ratio | 79.97 | - | 90.34 |
| Down Capture Ratio | 89.47 | - | 102.58 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 40.14 | 31.97 | 31.92 |
| Price/Book Ratio | 6.67 | 9.28 | 6.47 |
| Geom Avg Mkt Cap \$B | 29.03 | 30.01 | 28.84 |
| ROE | 13.42 | 29.74 | 24.22 |

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

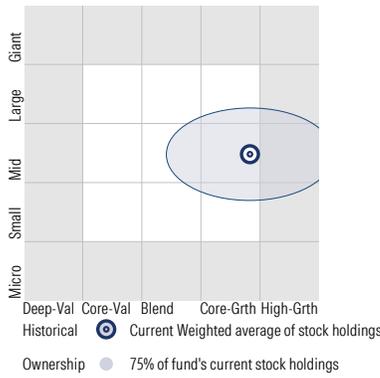
Mid-Cap Growth

Morningstar Index

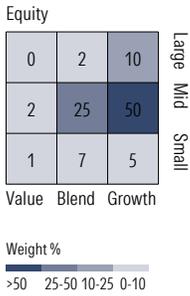
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

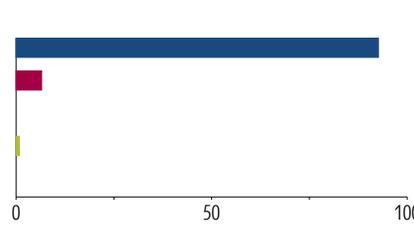
Morningstar Style Box™



Style Breakdown

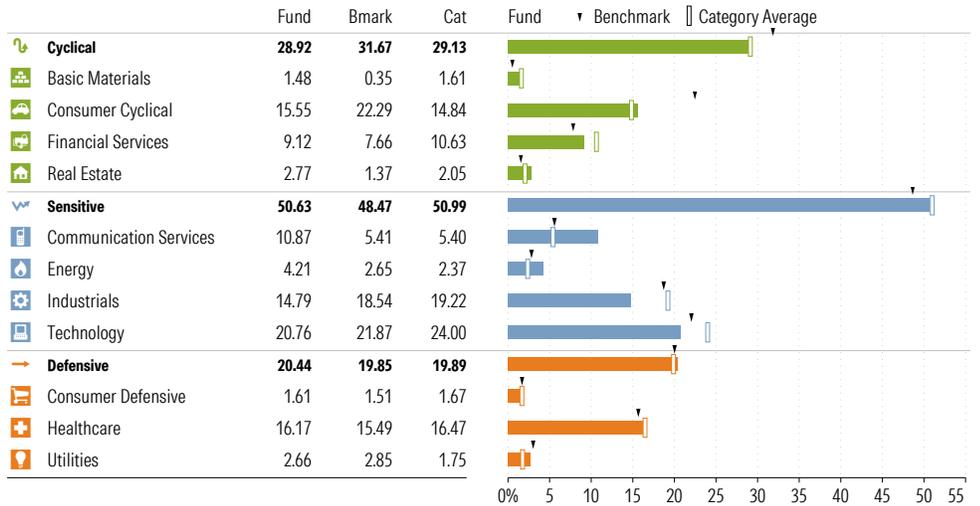


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.63 | 93.17 |
| Non-US Stocks | 6.54 | 4.40 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.83 | 1.31 |
| Other | 0.00 | 1.03 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Howmet Aerospace Inc | 4.14 | 4.14 | 87.86 | Industrials |
| ⊖ Take-Two Interactive Software Inc | 3.42 | 7.56 | 39.09 | Communication Svc |
| Vistra Corp | 2.64 | 10.20 | 17.67 | Utilities |
| ⊕ Monolithic Power Systems Inc | 2.47 | 12.68 | 54.23 | Technology |
| ⊖ Guidewire Software Inc | 2.40 | 15.08 | 19.24 | Technology |
| Natera Inc | 2.30 | 17.37 | 44.72 | Healthcare |
| ⊕ LPL Financial Holdings Inc | 2.27 | 19.64 | 9.76 | Financial Services |
| CBRE Group Inc Class A | 2.20 | 21.84 | 22.47 | Real Estate |
| Live Nation Entertainment Inc | 2.18 | 24.02 | 10.04 | Communication Svc |
| TKO Group Holdings Inc | 2.12 | 26.13 | 48.69 | Communication Svc |
| Roblox Corp Ordinary Shares - Class A | 2.01 | 28.14 | 40.04 | Communication Svc |
| Quanta Services Inc | 1.99 | 30.14 | 33.67 | Industrials |
| Ascendis Pharma AS ADR | 1.93 | 32.07 | 54.89 | Healthcare |
| Axon Enterprise Inc | 1.93 | 34.00 | -4.44 | Industrials |
| Nasdaq Inc | 1.80 | 35.79 | 27.00 | Financial Services |

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R4 MEIIX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
 Katherine Cannan since 12-2019
 Thomas Crowley since 12-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 19.68 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 97.14 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.54 is 35.71% lower than the Large Value category average.

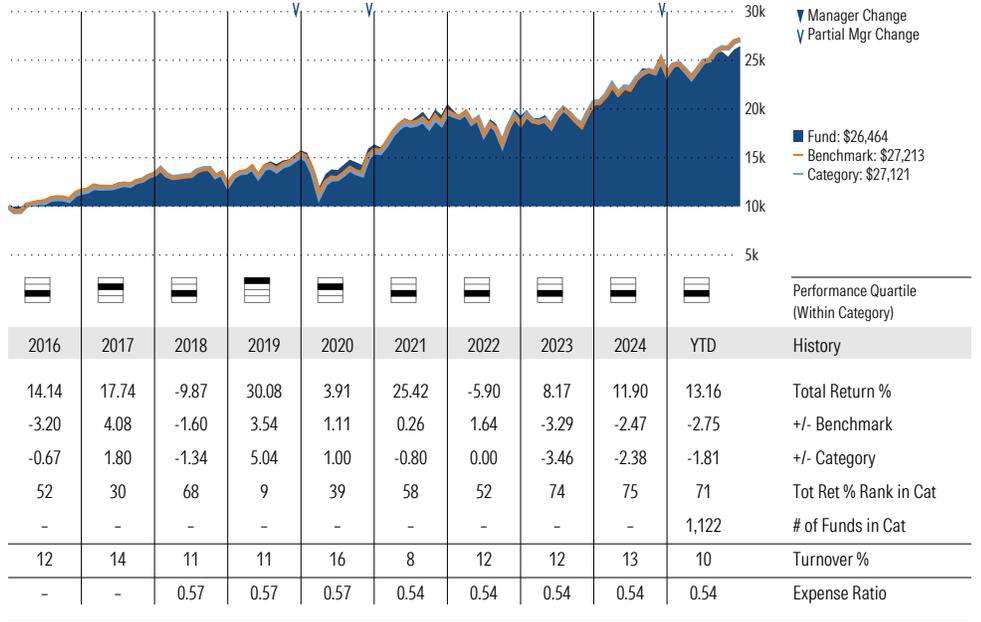
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

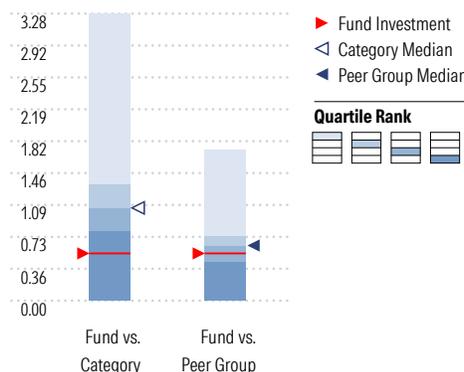
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.01 | - | 0.86 |
| Beta | 0.88 | - | 0.92 |
| R-Squared | 93.99 | - | 90.37 |
| Standard Deviation | 11.41 | 12.59 | 12.21 |
| Sharpe Ratio | 0.55 | 0.71 | 0.72 |
| Tracking Error | 3.19 | - | 3.90 |
| Information Ratio | -0.89 | - | -0.10 |
| Up Capture Ratio | 85.00 | - | 94.36 |
| Down Capture Ratio | 90.13 | - | 90.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.28 | 20.81 | 19.76 |
| Price/Book Ratio | 2.92 | 2.82 | 2.87 |
| Geom Avg Mkt Cap \$B | 130.20 | 120.87 | 171.40 |
| ROE | 22.53 | 18.86 | 23.44 |

MFS Value R4 MEIJX

Morningstar Category

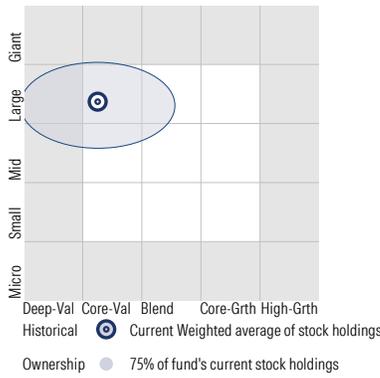
Large Value

Morningstar Index

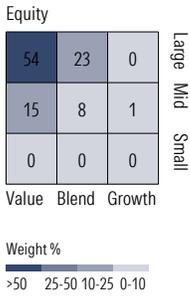
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

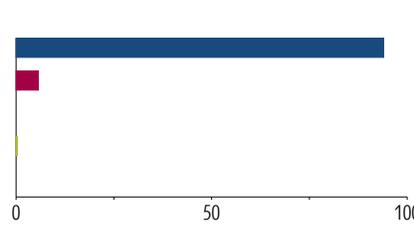
Morningstar Style Box™



Style Breakdown

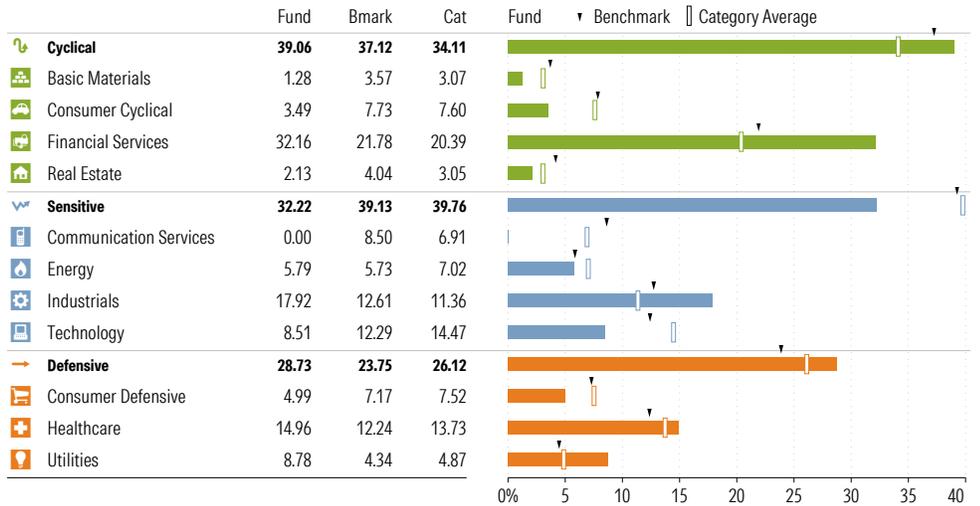


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.00 | 92.00 |
| Non-US Stocks | 5.67 | 5.64 |
| Bonds | 0.00 | 0.27 |
| Cash | 0.33 | 0.98 |
| Other | 0.00 | 1.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.85 | 4.85 | 36.74 | Financial Services |
| ⊖ Progressive Corp | 3.41 | 8.26 | -2.92 | Financial Services |
| ⊖ McKesson Corp | 3.03 | 11.28 | 44.47 | Healthcare |
| ⊖ The Cigna Group | 2.92 | 14.21 | 1.86 | Healthcare |
| ⊖ RTX Corp | 2.73 | 16.94 | 60.79 | Industrials |
| ⊖ Johnson & Johnson | 2.66 | 19.59 | 46.65 | Healthcare |
| ⊖ Boeing Co | 2.52 | 22.11 | 22.67 | Industrials |
| ⊖ Morgan Stanley | 2.41 | 24.52 | 44.27 | Financial Services |
| ⊖ American Express Co | 2.36 | 26.88 | 25.72 | Financial Services |
| ⊖ Analog Devices Inc | 2.17 | 29.04 | 29.51 | Technology |
| ⊖ General Dynamics Corp | 2.16 | 31.20 | 30.02 | Industrials |
| ⊖ Exxon Mobil Corp | 2.03 | 33.23 | 15.59 | Energy |
| ⊖ Citigroup Inc | 2.01 | 35.24 | 69.07 | Financial Services |
| ⊖ Nasdaq Inc | 1.96 | 37.20 | 27.00 | Financial Services |
| ⊖ Duke Energy Corp | 1.93 | 39.13 | 12.71 | Utilities |

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Multisector Bond category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.85 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 30.43% lower than the Multisector Bond category average.

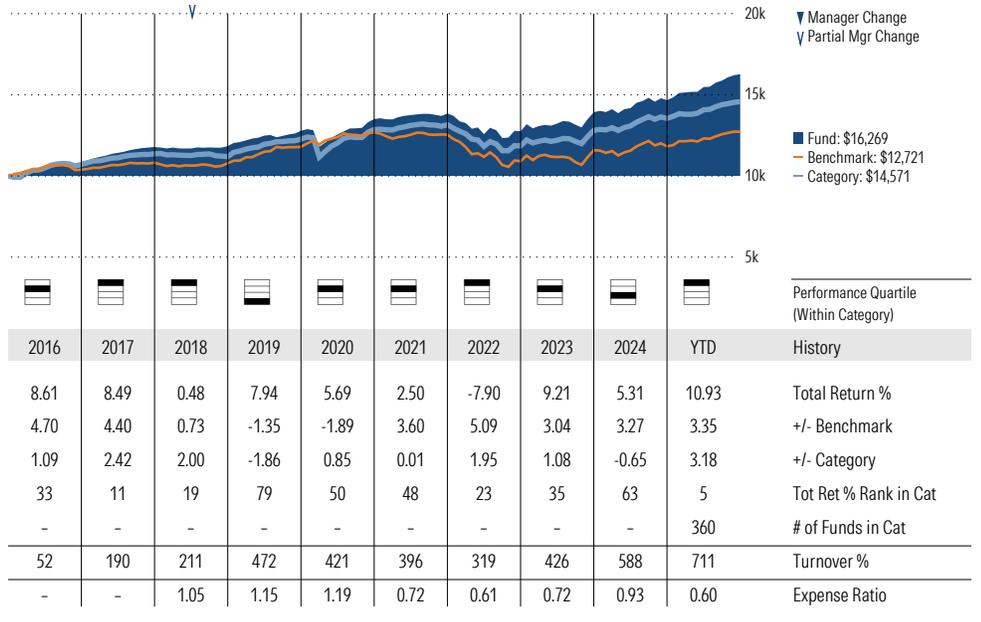
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 12-31-2025 |

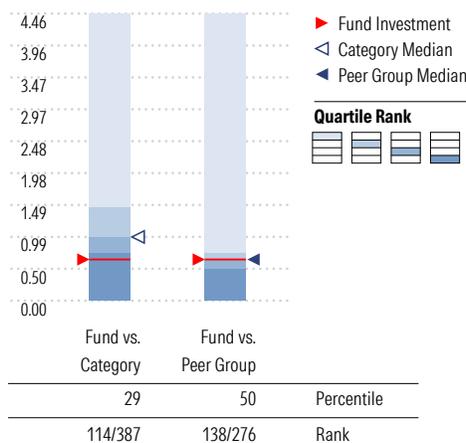
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.08 | - | 3.31 |
| Beta | 0.79 | - | 0.75 |
| R-Squared | 91.64 | - | 82.88 |
| Standard Deviation | 4.82 | 5.82 | 4.76 |
| Sharpe Ratio | 0.70 | 0.07 | 0.57 |
| Tracking Error | 1.84 | - | 2.50 |
| Information Ratio | 1.75 | - | 0.96 |
| Up Capture Ratio | 100.31 | - | 90.71 |
| Down Capture Ratio | 46.23 | - | 45.41 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.10 | 4.55 | 3.41 |
| Avg Eff Maturity | 7.28 | 7.69 | 5.80 |

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

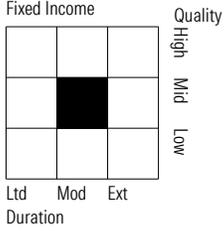
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

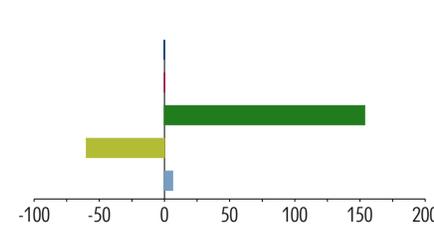
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

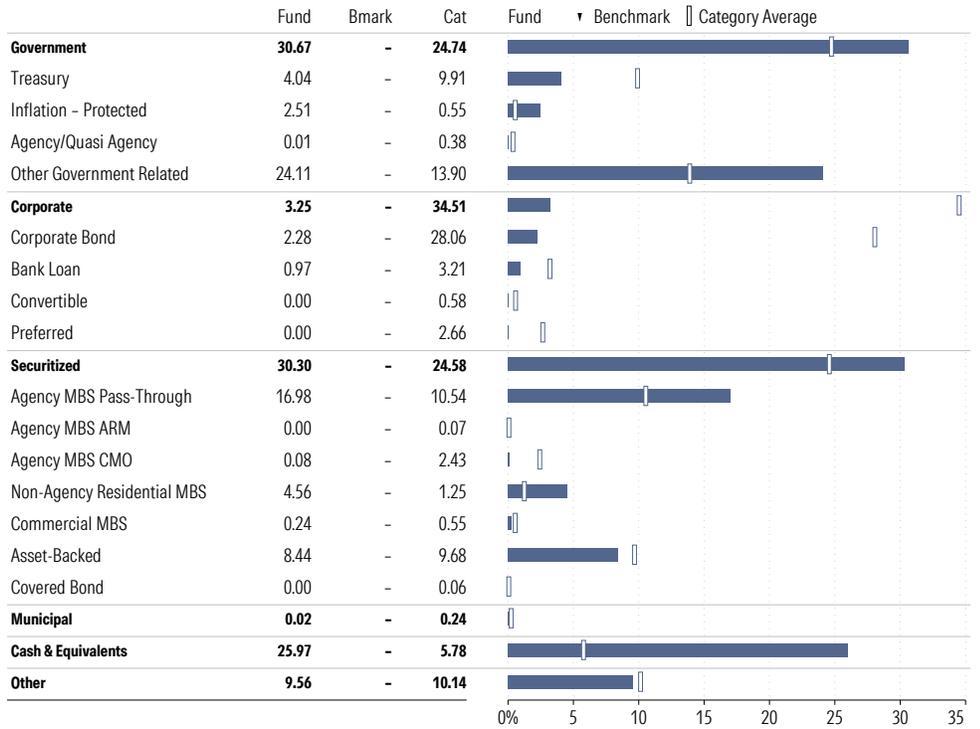


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.20 | 0.63 |
| Non-US Stocks | 0.24 | 0.32 |
| Bonds | 153.55 | 91.50 |
| Cash | -59.87 | 2.85 |
| Other | 6.26 | 4.71 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 12.85 | 67.64 | 8.58 |
| AA | 64.03 | 3.23 | 14.17 |
| A | 2.67 | 10.03 | 12.37 |
| BBB | 9.24 | 10.89 | 20.98 |
| BB | 4.56 | 3.19 | 16.23 |
| B | 2.47 | 3.64 | 12.42 |
| Below B | 4.18 | 1.38 | 3.11 |
| Not Rated | 0.00 | 0.00 | 12.15 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 59.79 | 59.79 | - |
| ✳ Cash Offset | - | 40.20 | 100.00 | - |
| ⊕ 5 Year Treasury Note Future Sept 25 | 10-2025 | 17.25 | 117.25 | - |
| ⊕ Federal National Mortgage Association 6% | 08-2055 | 14.27 | 131.52 | - |
| ⊕ 10 Year Treasury Note Future Sept 25 | 09-2025 | 14.24 | 145.76 | - |
| ⊕ Federal National Mortgage Association 6.5% | 08-2055 | 13.76 | 159.51 | - |
| ⊕ Pimco Fds | 09-2025 | 11.19 | 170.70 | - |
| ⊕ Low Sulphur Gas Oil Futures Sept25 | 09-2025 | 6.93 | 177.63 | - |
| ⊕ Federal National Mortgage Association 5.5% | 08-2055 | 6.91 | 184.54 | - |
| ⊖ BRITISH POUND STERLING Purchased | 08-2025 | 6.46 | 191.00 | - |

Total Holdings 10028

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 11.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

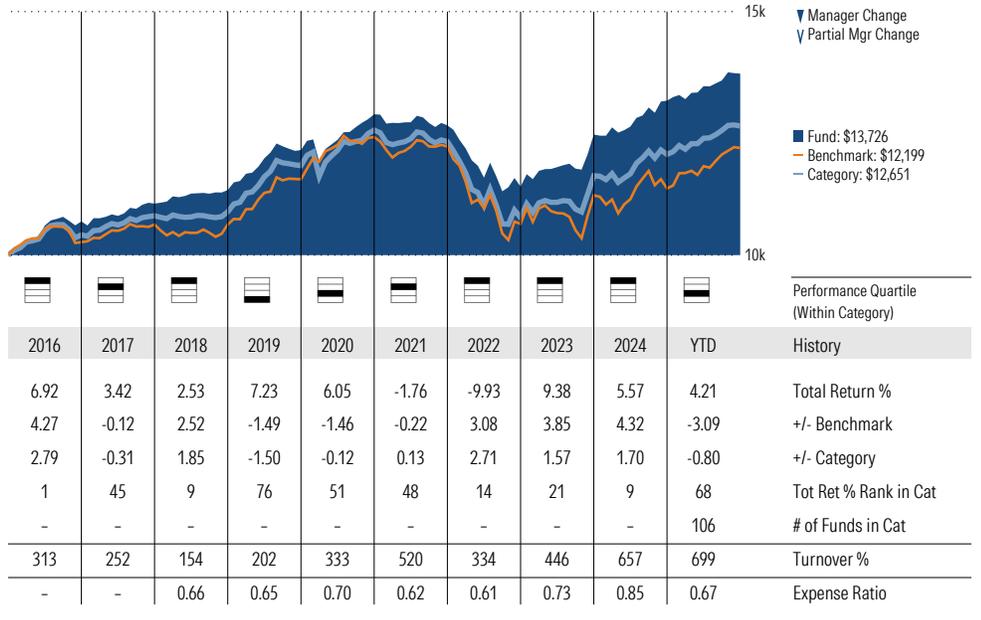
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

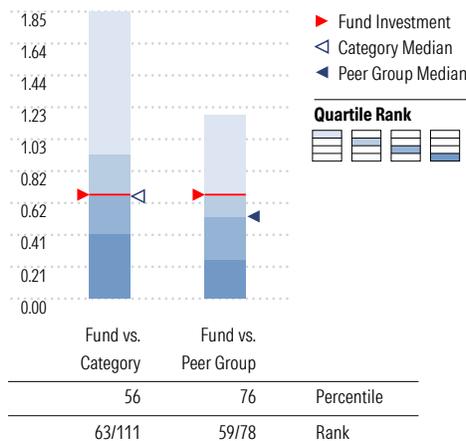
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 3.97 | - | 2.09 |
| Beta | 0.48 | - | 0.70 |
| R-Squared | 74.00 | - | 85.36 |
| Standard Deviation | 3.38 | 6.06 | 4.54 |
| Sharpe Ratio | 0.40 | -0.02 | 0.13 |
| Tracking Error | 3.60 | - | 2.53 |
| Information Ratio | 0.47 | - | 0.31 |
| Up Capture Ratio | 65.97 | - | 77.76 |
| Down Capture Ratio | 15.03 | - | 49.63 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.49 | 4.43 | 6.55 |
| Avg Eff Maturity | 9.11 | - | 8.46 |

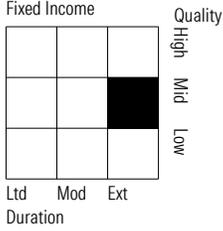
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

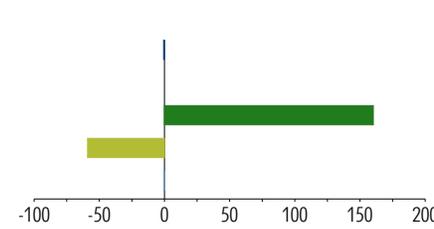
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

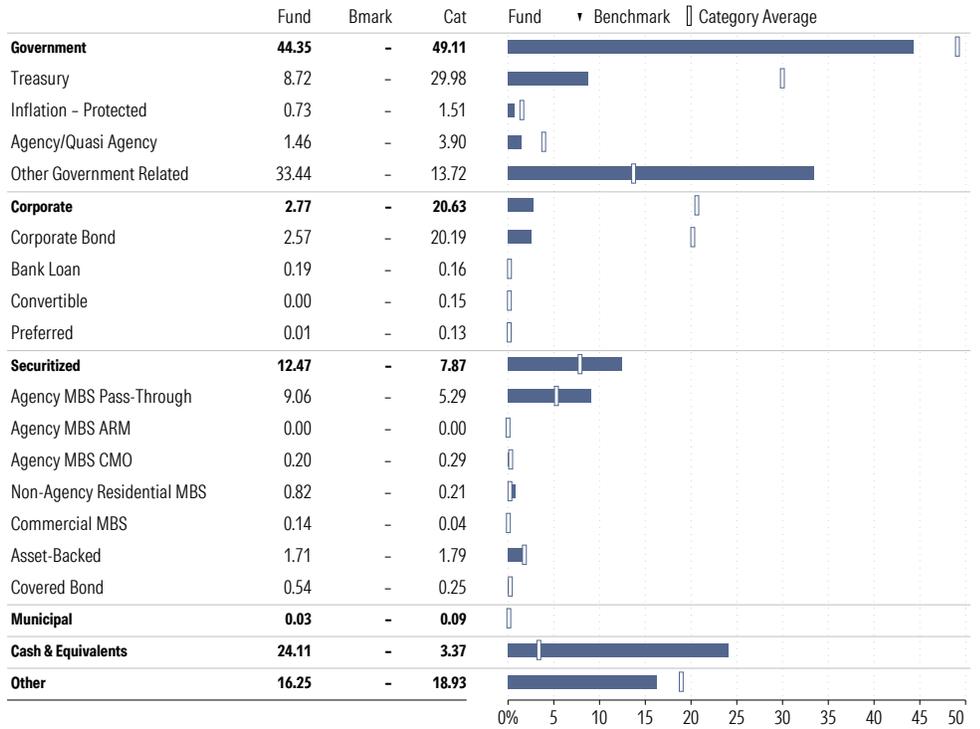


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.69 | -0.02 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 160.23 | 103.54 |
| Cash | -58.97 | -4.21 |
| Other | -0.58 | 0.68 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.45 | 3.53 | 18.35 |
| AA | 52.26 | 74.59 | 28.69 |
| A | 13.58 | 10.82 | 28.70 |
| BBB | 18.91 | 8.32 | 19.06 |
| BB | 2.34 | 0.28 | 2.56 |
| B | 0.43 | 0.00 | 0.16 |
| Below B | 1.03 | 0.00 | 0.26 |
| Not Rated | 0.00 | 2.46 | 2.21 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 19.82 | 19.82 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 08-2025 | 16.38 | 36.20 | - |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 08-2025 | 16.38 | 52.58 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay | 09-2030 | 15.77 | 68.35 | - |
| ⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive | 09-2030 | 15.75 | 84.10 | - |
| ⊕ CDX IG44 5Y ICE | 06-2030 | 14.21 | 98.31 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 09-2035 | 13.02 | 111.33 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035 | 12.61 | 123.94 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive | 06-2030 | 12.57 | 136.51 | - |
| ⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay | 06-2030 | 12.56 | 149.07 | - |

Total Holdings 1898

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.15 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.65 is 2.99% lower than the Inflation-Protected Bond category average.

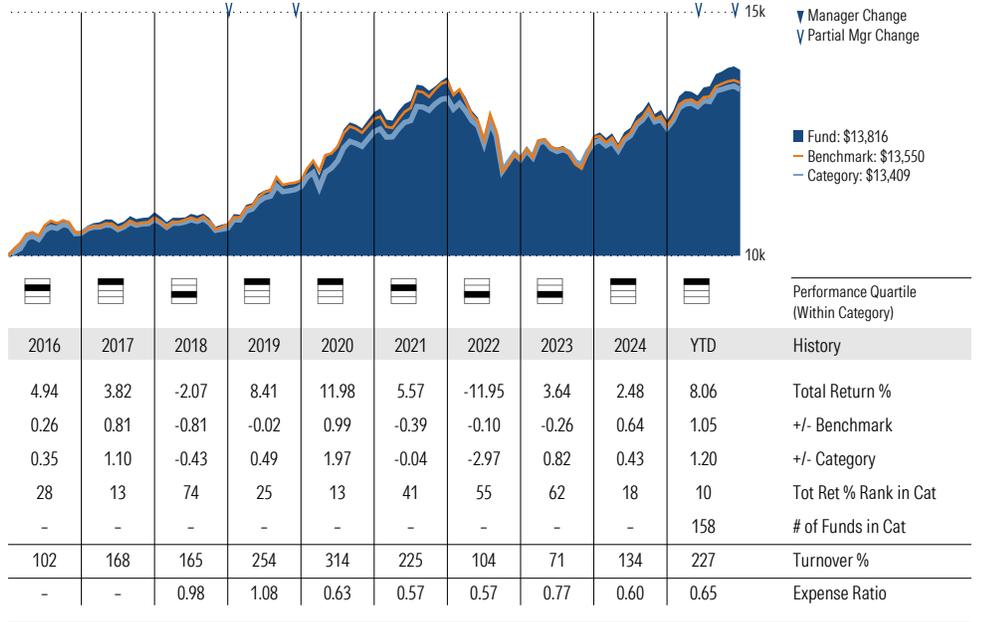
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

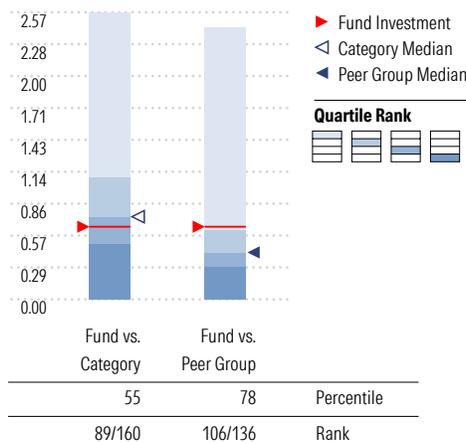
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.40 | - | -0.50 |
| Beta | 1.01 | - | 1.04 |
| R-Squared | 98.79 | - | 94.94 |
| Standard Deviation | 4.68 | 4.58 | 4.96 |
| Sharpe Ratio | -0.04 | -0.14 | -0.19 |
| Tracking Error | 0.52 | - | 1.14 |
| Information Ratio | 0.91 | - | -0.49 |
| Up Capture Ratio | 106.06 | - | 100.82 |
| Down Capture Ratio | 101.52 | - | 109.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.94 | 4.52 | 5.79 |
| Avg Eff Maturity | 6.27 | - | 6.27 |

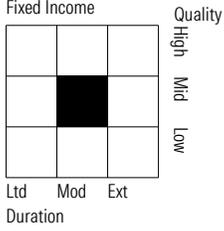
PIMCO Real Return I2 PRLPX

Morningstar Category
Inflation-Protected Bond

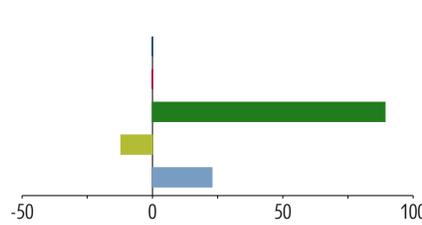
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

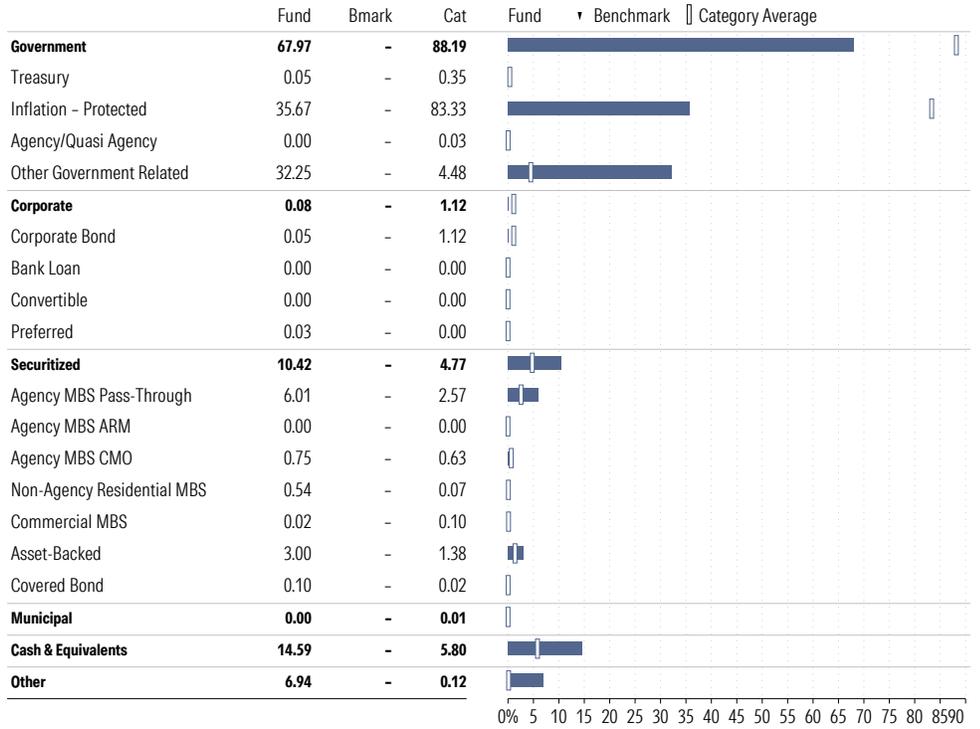


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.03 | 0.25 |
| Non-US Stocks | 0.03 | 0.00 |
| Bonds | 89.23 | 103.18 |
| Cash | -12.12 | -3.98 |
| Other | 22.84 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 8.55 | 0.00 | 14.73 |
| AA | 82.74 | 99.60 | 79.32 |
| A | 2.54 | 0.00 | 0.89 |
| BBB | 3.85 | 0.00 | 1.32 |
| BB | 0.54 | 0.00 | 0.30 |
| B | 0.31 | 0.00 | 0.02 |
| Below B | 1.47 | 0.00 | 0.05 |
| Not Rated | 0.00 | 0.40 | 3.37 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ 2 Year Treasury Note Future Sept 25 | 10-2025 | 22.41 | 22.41 | - |
| ⊕ 3 Month Euribor Future Sept26 | 09-2026 | 21.58 | 43.99 | - |
| ⊖ 3 Month Euribor Future Sept25 | 09-2025 | 21.57 | 65.56 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 09-2035 | 13.40 | 78.96 | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 09-2035 | 12.98 | 91.94 | - |
| ⊕ Ultra 10 Year US Treasury Note Future Sept 25 | 09-2025 | 11.21 | 103.16 | - |
| ⊖ U S TIPS REV REPO | 07-2025 | 10.19 | 113.35 | - |
| ⊖ U S TIPS REV REPO | 07-2025 | 10.16 | 123.51 | - |
| ✳ Cash Offset | - | 9.47 | 132.98 | - |
| ⊕ RFR GBP SONIO/3.50000 03/19/25-5Y LCH Pay | 03-2030 | 6.83 | 139.81 | - |

Total Holdings 1025

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.59 is 51.28% higher than the Ultrashort Bond category average.

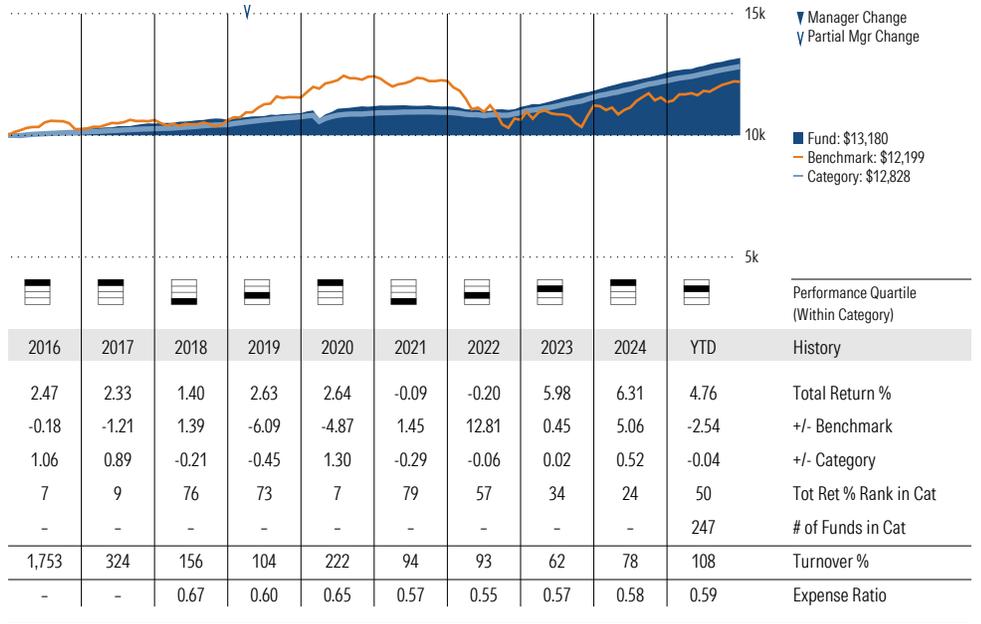
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

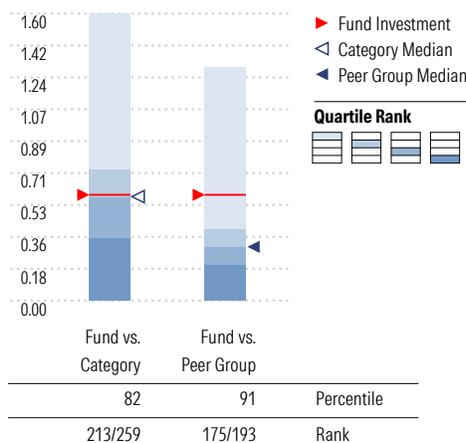
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.75 | - | 5.11 |
| Beta | -0.04 | - | 0.05 |
| R-Squared | 22.90 | - | 35.69 |
| Standard Deviation | 0.56 | 6.06 | 0.61 |
| Sharpe Ratio | 1.25 | -0.02 | 0.74 |
| Tracking Error | 6.35 | - | 5.76 |
| Information Ratio | 0.16 | - | 0.15 |
| Up Capture Ratio | 24.83 | - | 31.76 |
| Down Capture Ratio | -46.56 | - | -31.56 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.46 | 4.43 | 1.03 |
| Avg Eff Maturity | 0.26 | - | 1.63 |

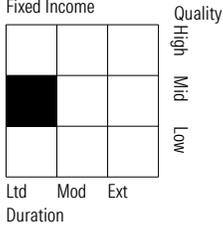
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

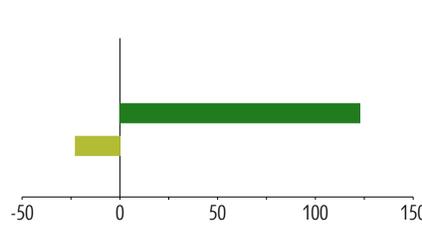
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

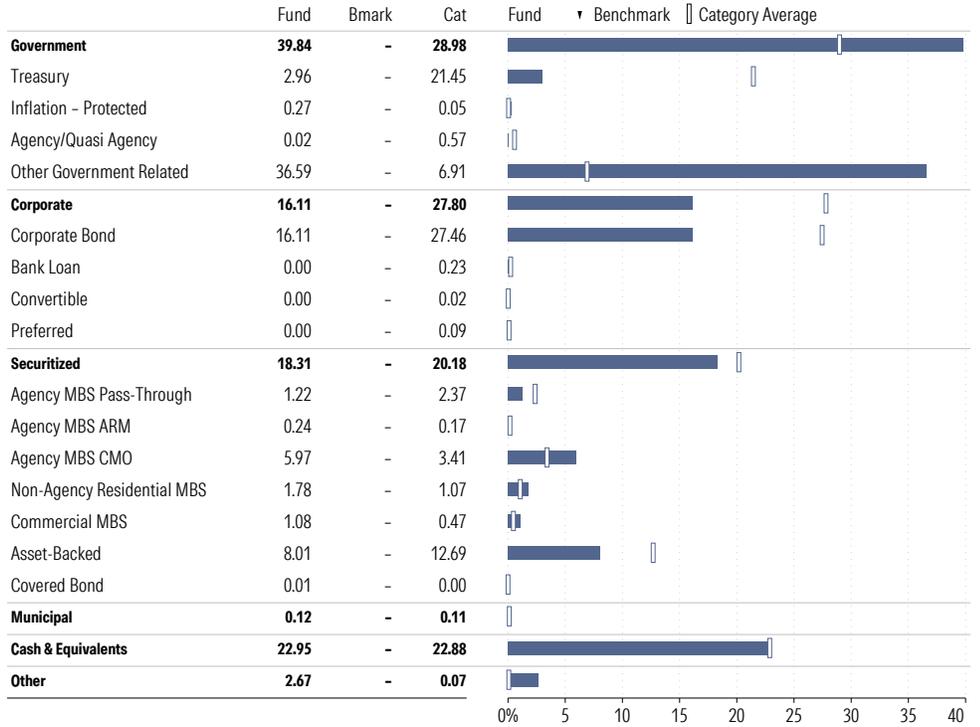


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 7.70 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 122.70 | 57.22 |
| Cash | -22.71 | 36.29 |
| Other | 0.00 | -1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 32.42 | 3.53 | 23.38 |
| AA | 26.29 | 74.59 | 25.19 |
| A | 23.05 | 10.82 | 27.45 |
| BBB | 15.81 | 8.32 | 18.22 |
| BB | 1.97 | 0.28 | 1.81 |
| B | 0.25 | 0.00 | 0.73 |
| Below B | 0.20 | 0.00 | 0.24 |
| Not Rated | 0.00 | 2.46 | 2.97 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 67.48 | 67.48 | - |
| ⊕ 5 Year Treasury Note Future Sept 25 | 10-2025 | 32.58 | 100.06 | - |
| ⊕ 3 Month SOFR Future June 25 | 09-2025 | 31.01 | 131.06 | - |
| ⊕ 3 Month SOFR Future Mar 26 | 06-2026 | 27.30 | 158.36 | - |
| ⊖ 2 Year Treasury Note Future Sept 25 | 10-2025 | 27.06 | 185.42 | - |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay | 11-2029 | 25.44 | 210.86 | - |
| ⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive | 11-2029 | 25.17 | 236.03 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive | 02-2026 | 18.40 | 254.43 | - |
| ⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay | 02-2026 | 18.39 | 272.83 | - |
| ✳ Offset: Unsettled Trades | - | 9.56 | 282.39 | - |

Total Holdings 1178

⊕ Increase ⊖ Decrease ✳ New to Portfolio

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

✔ Management: The fund's management has been in place for 25.85 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.64 is 7.25% lower than the Large Blend category average.

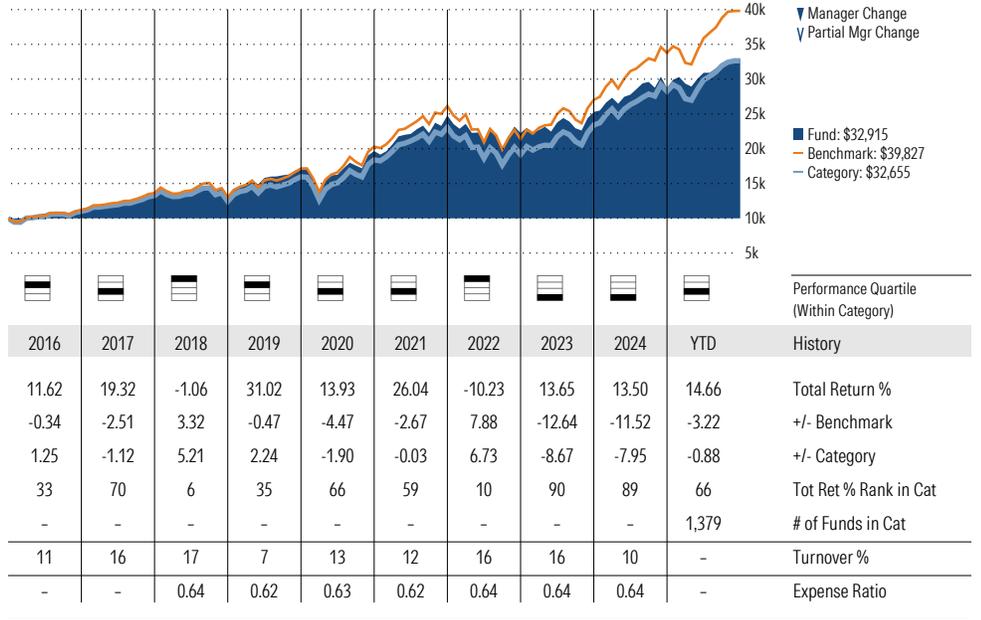
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

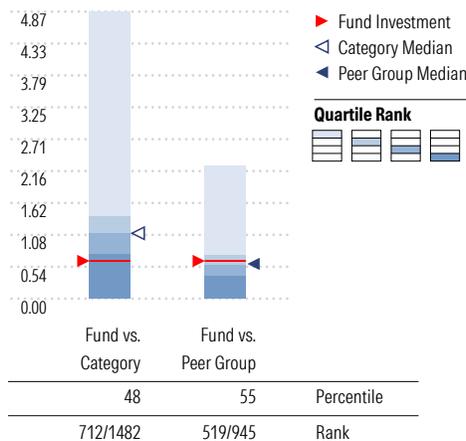
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -3.43 | - | -1.83 |
| Beta | 0.79 | - | 0.99 |
| R-Squared | 79.11 | - | 91.83 |
| Standard Deviation | 10.65 | 11.95 | 12.34 |
| Sharpe Ratio | 0.83 | 1.40 | 1.19 |
| Tracking Error | 5.46 | - | 3.05 |
| Information Ratio | -1.66 | - | -1.82 |
| Up Capture Ratio | 72.56 | - | 94.46 |
| Down Capture Ratio | 96.24 | - | 105.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.96 | 27.62 | 27.27 |
| Price/Book Ratio | 4.89 | 5.09 | 5.11 |
| Geom Avg Mkt Cap \$B | 250.37 | 459.51 | 539.43 |
| ROE | 32.31 | 35.01 | 33.69 |

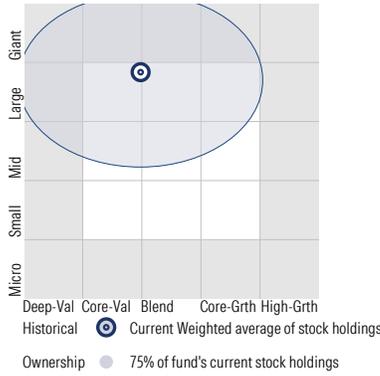
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

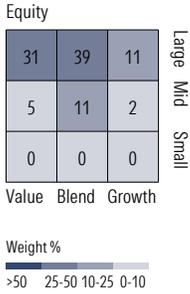
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

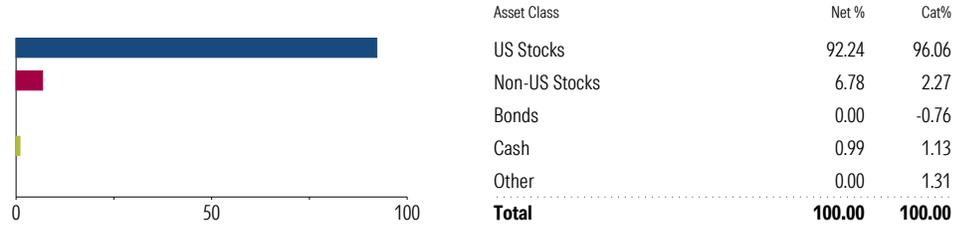
Morningstar Style Box™



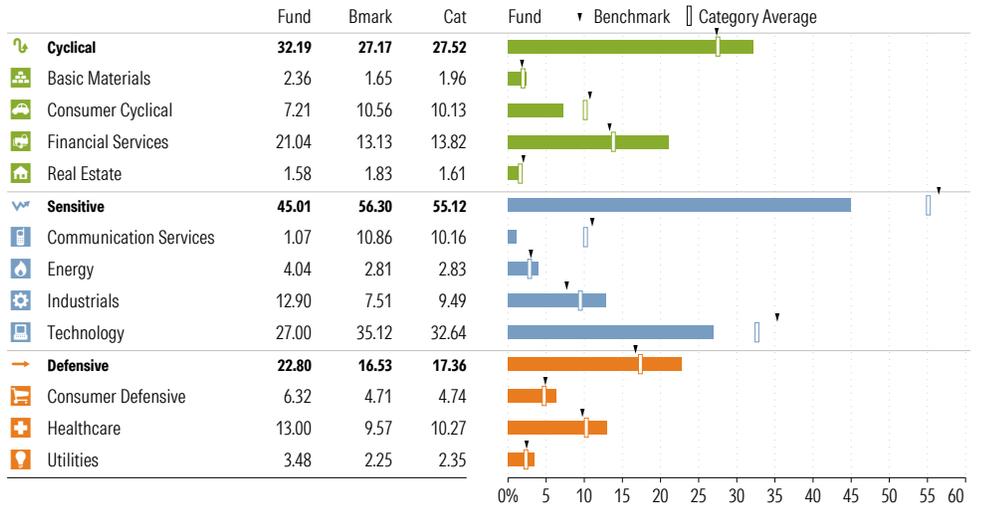
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.21 | 6.21 | 15.54 | Technology |
| Apple Inc | 5.32 | 11.53 | 8.97 | Technology |
| Broadcom Inc | 3.44 | 14.97 | 50.33 | Technology |
| JPMorgan Chase & Co | 3.25 | 18.22 | 36.74 | Financial Services |
| Visa Inc Class A | 2.90 | 21.12 | 11.74 | Financial Services |
| GE Aerospace | 2.31 | 23.42 | 85.54 | Industrials |
| Bank of America Corp | 1.91 | 25.33 | 27.60 | Financial Services |
| Chubb Ltd | 1.91 | 27.24 | 14.35 | Financial Services |
| Eli Lilly and Co | 1.81 | 29.05 | 39.98 | Healthcare |
| Walmart Inc | 1.75 | 30.80 | 24.35 | Consumer Defensive |
| American Express Co | 1.69 | 32.50 | 25.72 | Financial Services |
| Morgan Stanley | 1.57 | 34.07 | 44.27 | Financial Services |
| KLA Corp | 1.55 | 35.62 | 94.01 | Technology |
| Amphenol Corp Class A | 1.52 | 37.14 | 95.66 | Technology |
| Exxon Mobil Corp | 1.46 | 38.60 | 15.59 | Energy |

Total Holdings 94

⊕ Increase ⊖ Decrease ✨ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 42.11% lower than the Intermediate Core-Plus Bond category average.

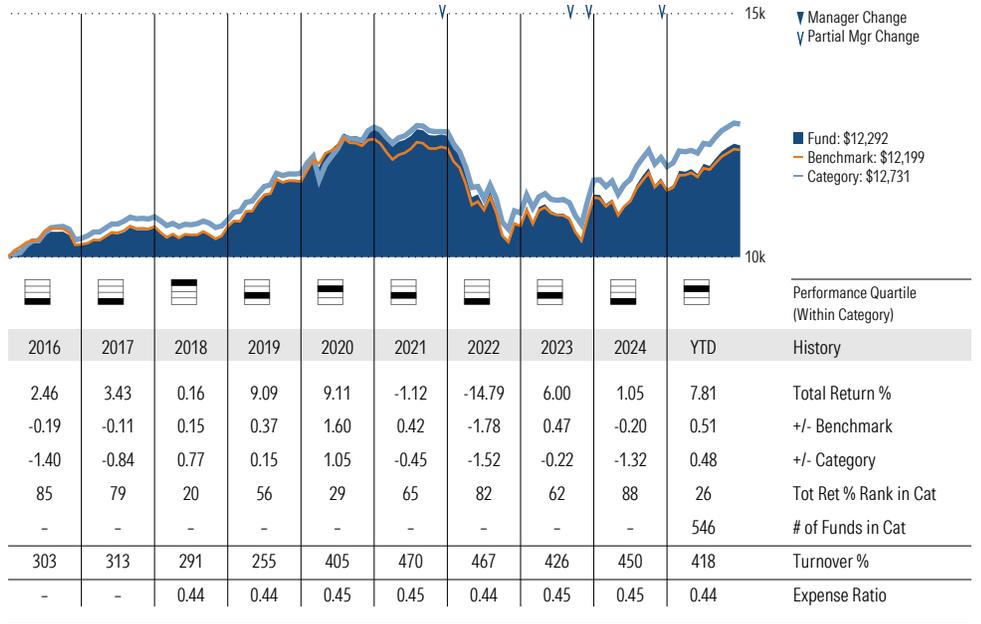
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen due to multiple bottom-quartile category rankings. However, recent results have improved and the fund is backed by a well resourced and strong team, so we are not concerned with this failure.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 12-31-2025 |

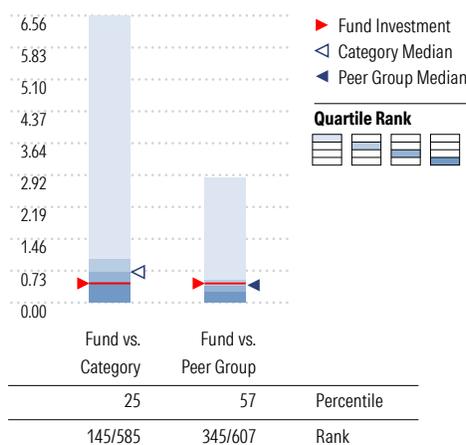
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.43 | - | 0.63 |
| Beta | 1.15 | - | 0.98 |
| R-Squared | 99.74 | - | 96.38 |
| Standard Deviation | 7.00 | 6.06 | 6.04 |
| Sharpe Ratio | 0.02 | -0.02 | 0.07 |
| Tracking Error | 1.00 | - | 1.08 |
| Information Ratio | 0.25 | - | 0.65 |
| Up Capture Ratio | 112.14 | - | 99.71 |
| Down Capture Ratio | 116.92 | - | 90.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.00 | 4.43 | 5.76 |
| Avg Eff Maturity | 7.97 | - | 8.34 |

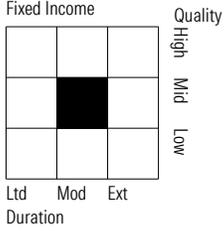
TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

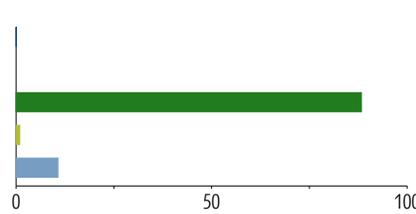
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

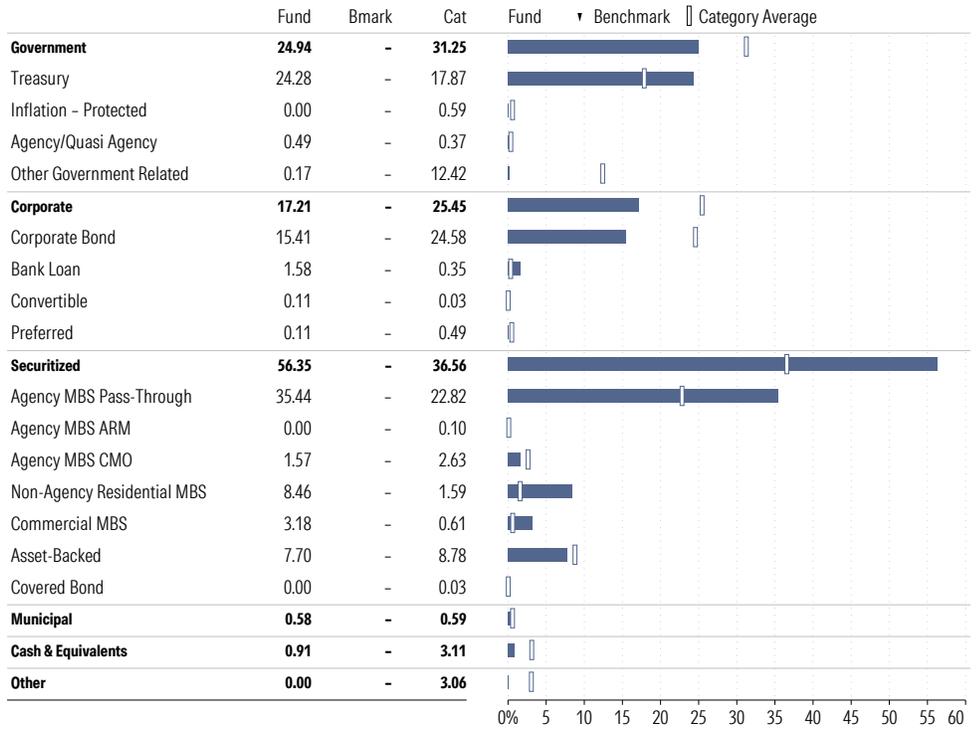


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.08 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 88.29 | 97.55 |
| Cash | 0.95 | 1.74 |
| Other | 10.69 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 18.65 | 3.53 | 17.04 |
| AA | 52.60 | 74.59 | 44.10 |
| A | 6.74 | 10.82 | 10.56 |
| BBB | 12.32 | 8.32 | 17.27 |
| BB | 1.70 | 0.28 | 5.31 |
| B | 2.13 | 0.00 | 2.07 |
| Below B | 5.79 | 0.00 | 0.62 |
| Not Rated | 0.07 | 2.46 | 3.02 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊖ Tcw Fds | - | 10.40 | 10.40 | - |
| ⊕ United States Treasury Notes 0.03625% | 12-2030 | 7.81 | 18.21 | - |
| ⊖ United States Treasury Bonds 0.04625% | 11-2055 | 3.10 | 21.31 | - |
| ⊕ United States Treasury Notes 0.03875% | 12-2032 | 3.06 | 24.36 | - |
| ⊕ United States Treasury Notes 0.04% | 11-2035 | 2.71 | 27.07 | - |
| ⊕ United States Treasury Bonds 0.04625% | 11-2045 | 2.68 | 29.75 | - |
| ⊕ United States Treasury Notes 0.035% | 11-2030 | 1.68 | 31.42 | - |
| ⊕ Government National Mortgage Association 0.05% | 01-2055 | 1.15 | 32.57 | - |
| ⊕ Government National Mortgage Association 0.025% | 01-2055 | 1.09 | 33.66 | - |
| ⊖ Federal Home Loan Mortgage Corp. 0.04% | 06-2052 | 1.01 | 34.67 | - |

Total Holdings 1451

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.18 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.78 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.2% lower than the Large Blend category average.

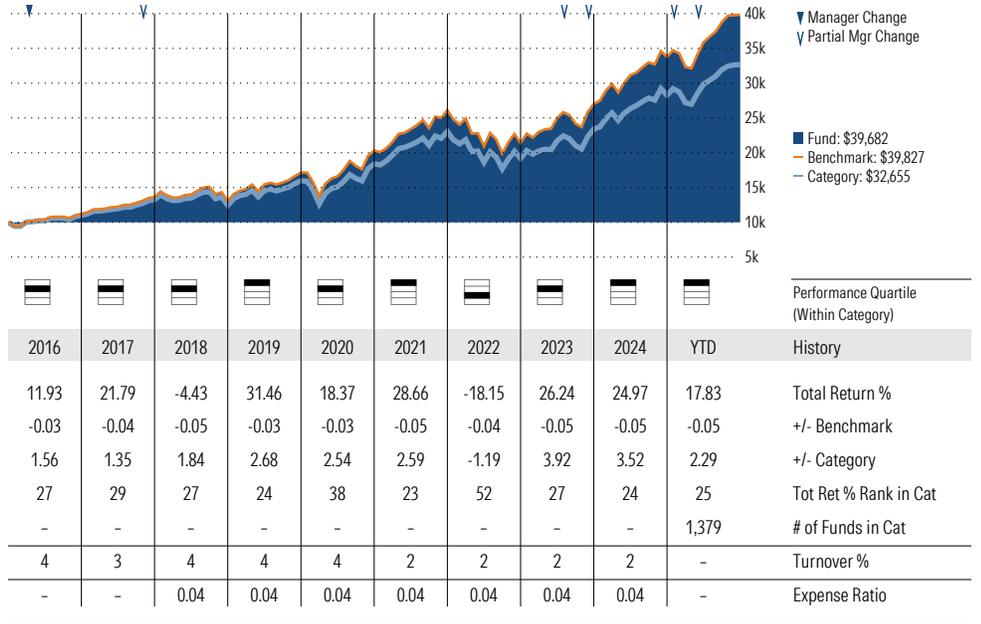
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

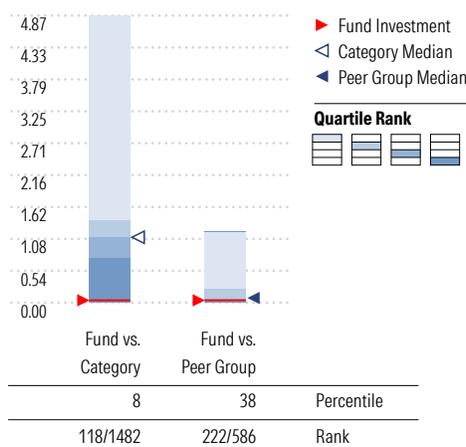
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.04 | - | -1.83 |
| Beta | 1.00 | - | 0.99 |
| R-Squared | 100.00 | - | 91.83 |
| Standard Deviation | 11.95 | 11.95 | 12.34 |
| Sharpe Ratio | 1.39 | 1.40 | 1.19 |
| Tracking Error | 0.00 | - | 3.05 |
| Information Ratio | -11.57 | - | -1.82 |
| Up Capture Ratio | 99.89 | - | 94.46 |
| Down Capture Ratio | 100.11 | - | 105.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.65 | 27.62 | 27.27 |
| Price/Book Ratio | 5.10 | 5.09 | 5.11 |
| Geom Avg Mkt Cap \$B | 461.00 | 459.51 | 539.43 |
| ROE | 35.06 | 35.01 | 33.69 |

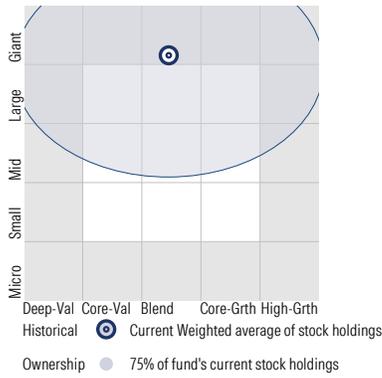
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

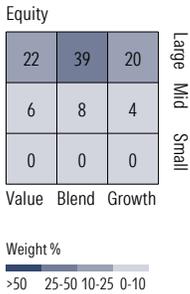
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

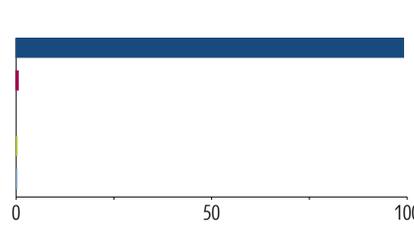
Morningstar Style Box™



Style Breakdown

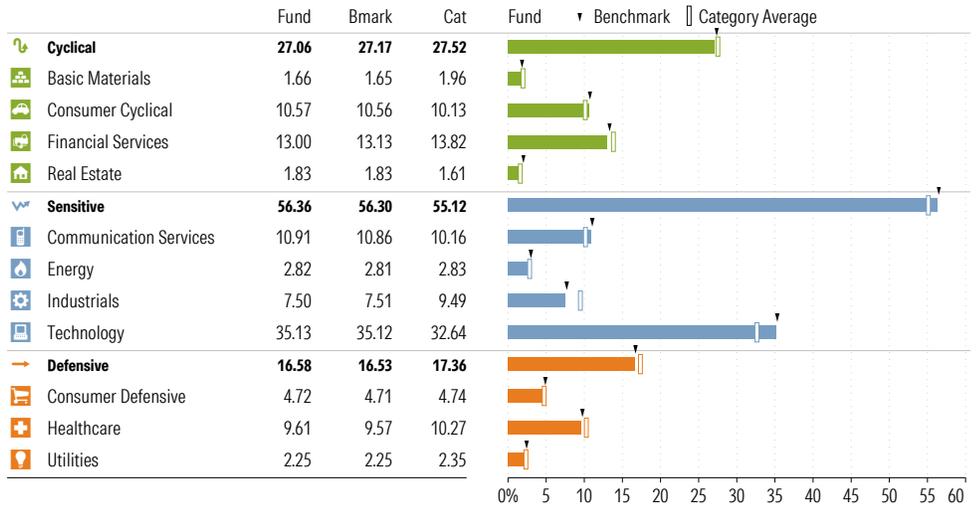


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.07 | 96.06 |
| Non-US Stocks | 0.53 | 2.27 |
| Bonds | 0.00 | -0.76 |
| Cash | 0.22 | 1.13 |
| Other | 0.19 | 1.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp | 7.74 | 7.74 | 38.91 | Technology |
| ⊖ Apple Inc | 6.86 | 14.60 | 8.97 | Technology |
| ⊕ Microsoft Corp | 6.14 | 20.74 | 15.54 | Technology |
| ⊕ Amazon.com Inc | 3.83 | 24.57 | 5.21 | Consumer Cyclical |
| ⊕ Alphabet Inc Class A | 3.11 | 27.68 | 65.78 | Communication Svc |
| ⊕ Broadcom Inc | 2.79 | 30.47 | 50.33 | Technology |
| ⊖ Alphabet Inc Class C | 2.49 | 32.96 | 65.21 | Communication Svc |
| ⊕ Meta Platforms Inc Class A | 2.45 | 35.42 | 13.10 | Communication Svc |
| ⊕ Tesla Inc | 2.16 | 37.57 | 11.36 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.57 | 39.15 | 10.89 | Financial Services |
| ⊕ Eli Lilly and Co | 1.46 | 40.61 | 39.98 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.43 | 42.04 | 36.74 | Financial Services |
| ⊖ Visa Inc Class A | 0.99 | 43.03 | 11.74 | Financial Services |
| ⊖ Exxon Mobil Corp | 0.87 | 43.90 | 15.59 | Energy |
| ⊕ Johnson & Johnson | 0.85 | 44.75 | 46.65 | Healthcare |

Total Holdings 518

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.26 is 73.47% lower than the Foreign Large Growth category average.

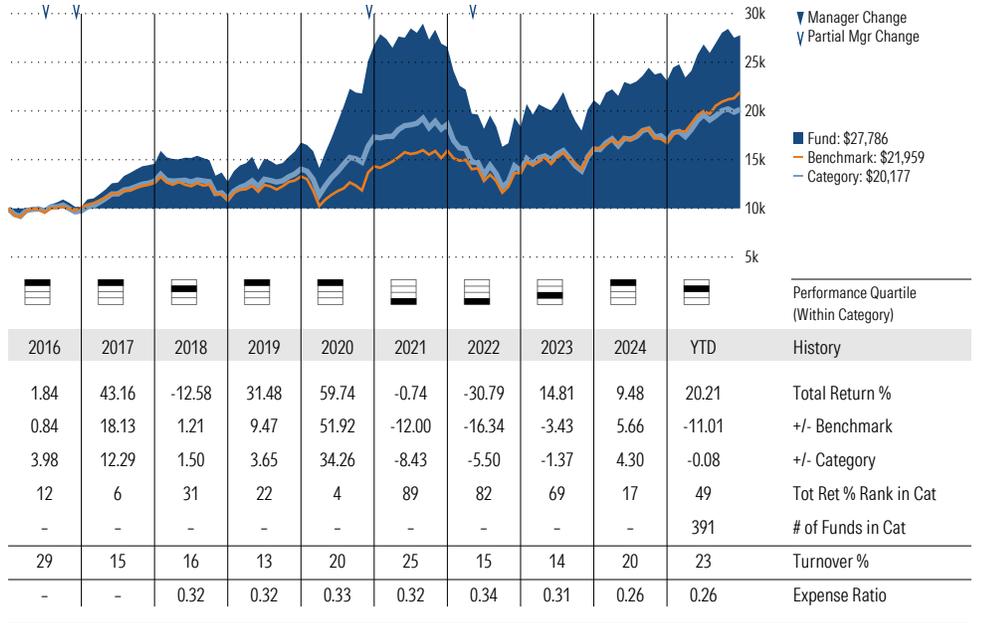
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

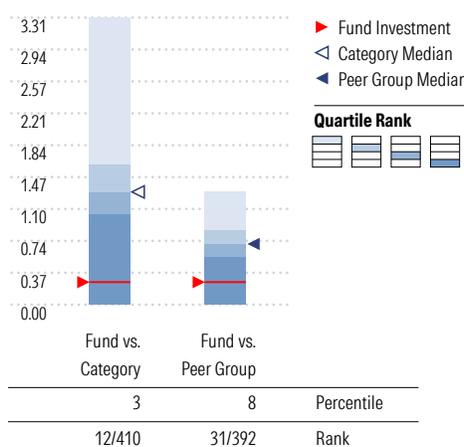
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -5.03 | - | -3.55 |
| Beta | 1.21 | - | 1.05 |
| R-Squared | 75.12 | - | 80.64 |
| Standard Deviation | 16.92 | 12.10 | 14.17 |
| Sharpe Ratio | 0.61 | 0.98 | 0.65 |
| Tracking Error | 8.82 | - | 6.35 |
| Information Ratio | -0.28 | - | -0.59 |
| Up Capture Ratio | 108.24 | - | 95.40 |
| Down Capture Ratio | 138.96 | - | 116.46 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|-------|
| Price/Earnings Ratio | 26.62 | 18.46 | 22.89 |
| Price/Book Ratio | 3.91 | 2.14 | 3.48 |
| Geom Avg Mkt Cap \$B | 104.79 | 66.92 | 89.45 |
| ROE | 24.24 | 17.99 | 22.64 |

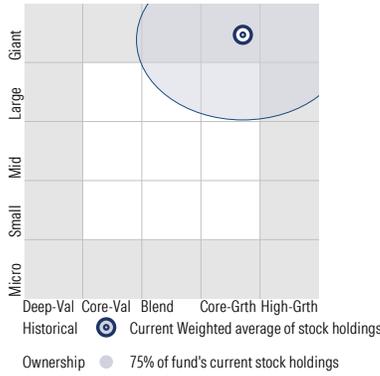
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

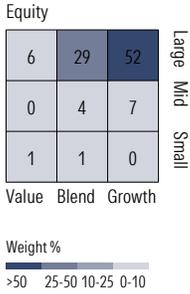
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

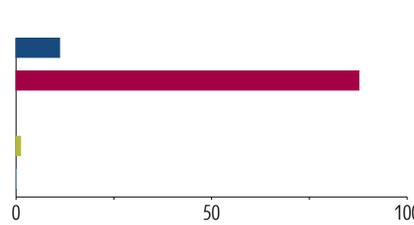
Morningstar Style Box™



Style Breakdown

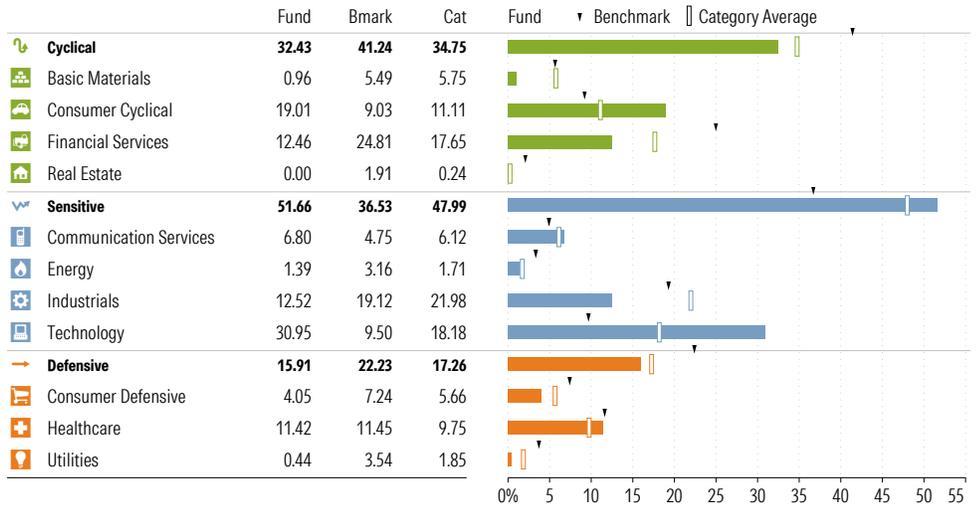


Asset Allocation as of 12-31-2025

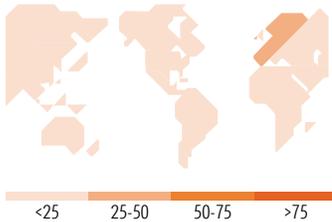


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 11.13 | 6.48 |
| Non-US Stocks | 87.67 | 91.09 |
| Bonds | 0.00 | 0.07 |
| Cash | 1.15 | 1.76 |
| Other | 0.05 | 0.60 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 37.49 | 31.25 | Americas | 19.93 | 14.36 | Greater Europe | 42.58 | 54.39 | Developed Markets | 81.08 |
| Japan | 11.48 | 13.66 | North America | 13.45 | 11.68 | United Kingdom | 8.34 | 12.99 | Emerging Markets | 18.92 |
| Australasia | 0.91 | 1.15 | Central/Latin | 6.48 | 2.68 | W euro-ex UK | 33.84 | 40.93 | Not Available | 0.00 |
| Asia-4 Tigers | 12.66 | 9.40 | | | | Emrgng Europe | 0.00 | 0.04 | | |
| Asia-ex 4 Tigers | 12.44 | 7.04 | | | | Africa | 0.40 | 0.43 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 7.13 | 7.13 | - | Technology |
| ⊖ ASML Holding NV | 3.85 | 10.98 | - | Technology |
| ⊖ MercadoLibre Inc | 3.72 | 14.71 | 18.46 | Consumer Cyclical |
| ⊖ Spotify Technology SA | 3.02 | 17.72 | 29.80 | Communication Svc |
| ⊖ Sea Ltd ADR | 2.75 | 20.48 | 20.24 | Consumer Cyclical |
| ⊖ Adyen NV | 2.73 | 23.21 | - | Technology |
| ⊖ Nu Holdings Ltd Ordinary Shares Class A | 2.47 | 25.68 | - | Financial Services |
| ⊖ Advantest Corp | 2.41 | 28.08 | - | Technology |
| ⊖ Tencent Holdings Ltd | 2.04 | 30.12 | - | Communication Svc |
| ⊖ BYD Co Ltd Class H | 1.94 | 32.06 | - | Consumer Cyclical |

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Michael Bennett since 05-2010
 Michael Fry since 05-2010
 Steven Morrow since 08-2012
 A. Rama Krishna since 12-2012
 Arjun Kumar since 10-2020
 Shirley Woo since 10-2020

Quantitative Screens

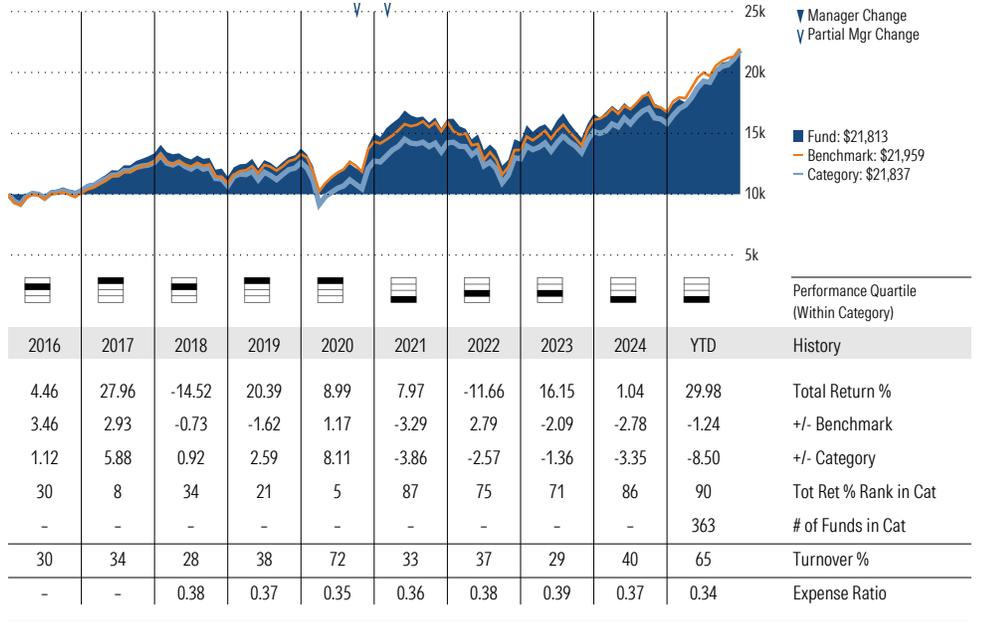
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.69 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

Growth of \$10,000



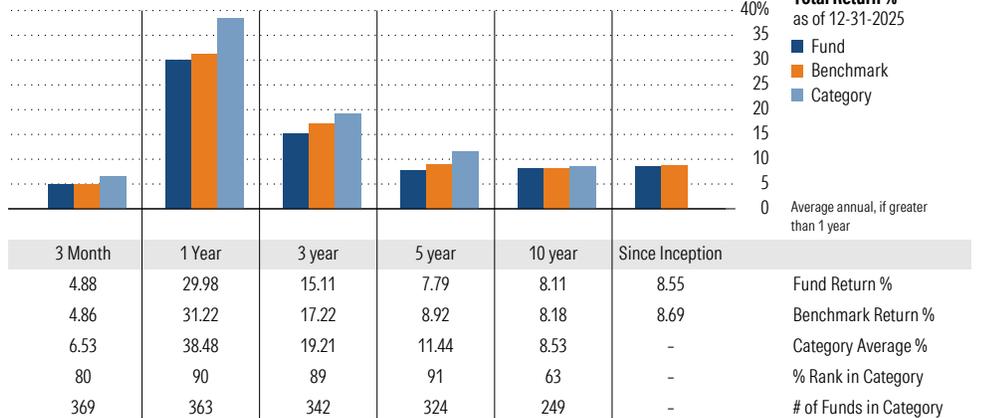
Morningstar Investment Management LLC Analysis

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

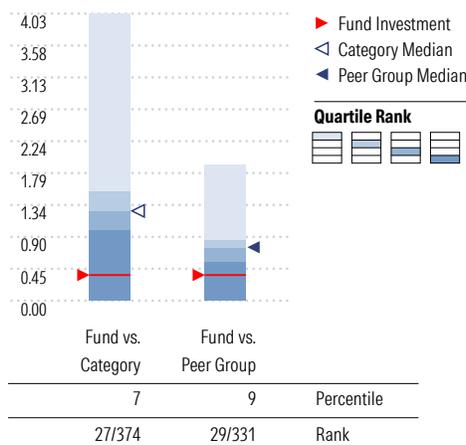
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.93 | - | 2.83 |
| Beta | 1.01 | - | 0.93 |
| R-Squared | 90.44 | - | 84.23 |
| Standard Deviation | 12.86 | 12.10 | 12.32 |
| Sharpe Ratio | 0.78 | 0.98 | 1.10 |
| Tracking Error | 3.98 | - | 4.99 |
| Information Ratio | -0.53 | - | 0.42 |
| Up Capture Ratio | 99.02 | - | 100.34 |
| Down Capture Ratio | 114.19 | - | 86.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.12 | 18.46 | 15.31 |
| Price/Book Ratio | 1.75 | 2.14 | 1.57 |
| Geom Avg Mkt Cap \$B | 33.51 | 66.92 | 48.21 |
| ROE | 15.17 | 17.99 | 14.13 |

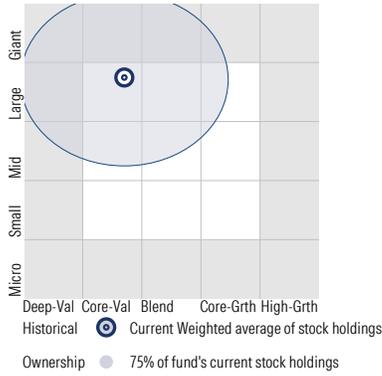
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

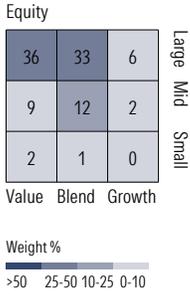
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

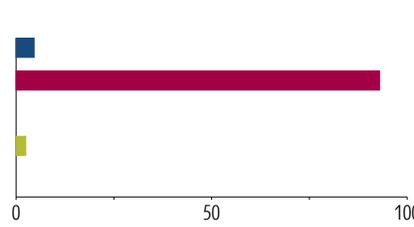
Morningstar Style Box™



Style Breakdown

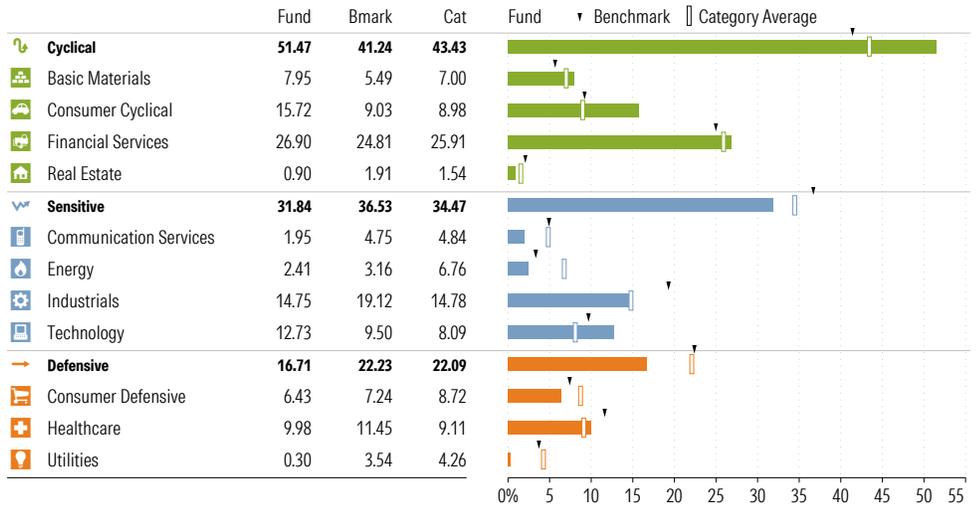


Asset Allocation as of 12-31-2025

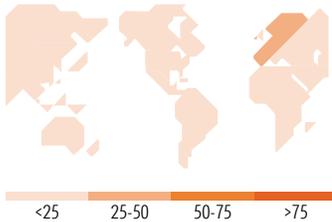


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.60 | 3.08 |
| Non-US Stocks | 92.92 | 95.36 |
| Bonds | 0.00 | 0.17 |
| Cash | 2.48 | 1.18 |
| Other | 0.00 | 0.22 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 39.32 | 30.68 | Americas | 12.87 | 8.81 | Greater Europe | 47.81 | 60.51 | Developed Markets | 83.76 |
| Japan | 12.02 | 16.98 | North America | 8.39 | 7.37 | United Kingdom | 9.29 | 17.69 | Emerging Markets | 16.24 |
| Australasia | 1.33 | 2.47 | Central/Latin | 4.48 | 1.44 | W euro-ex UK | 37.37 | 41.71 | Not Available | 0.00 |
| Asia-4 Tigers | 14.78 | 7.97 | | | | Emrgng Europe | 0.00 | 0.19 | | |
| Asia-ex 4 Tigers | 11.19 | 3.26 | | | | Africa | 1.15 | 0.92 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Mktliq 12/31/2049 | 2.51 | 2.51 | - | - |
| ⊖ Kering SA | 2.35 | 4.86 | - | Consumer Cyclical |
| ⊕ Nidec Corp | 1.73 | 6.59 | - | Industrials |
| ⊖ Samsung Electronics Co Ltd | 1.63 | 8.22 | - | Technology |
| STMicroelectronics NV | 1.61 | 9.83 | - | Technology |
| ⊕ Murata Manufacturing Co Ltd | 1.43 | 11.26 | - | Technology |
| ⊖ GSK PLC | 1.39 | 12.65 | - | Healthcare |
| ⊕ Julius Baer Gruppe AG | 1.37 | 14.02 | - | Financial Services |
| ⊕ Samsung Electronics Co Ltd DR | 1.27 | 15.30 | - | Technology |
| ⊖ TotalEnergies SE | 1.27 | 16.56 | - | Energy |

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996
Chris Nieves since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 29.74 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.22 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.13 is 88.07% lower than the Real Estate category average.

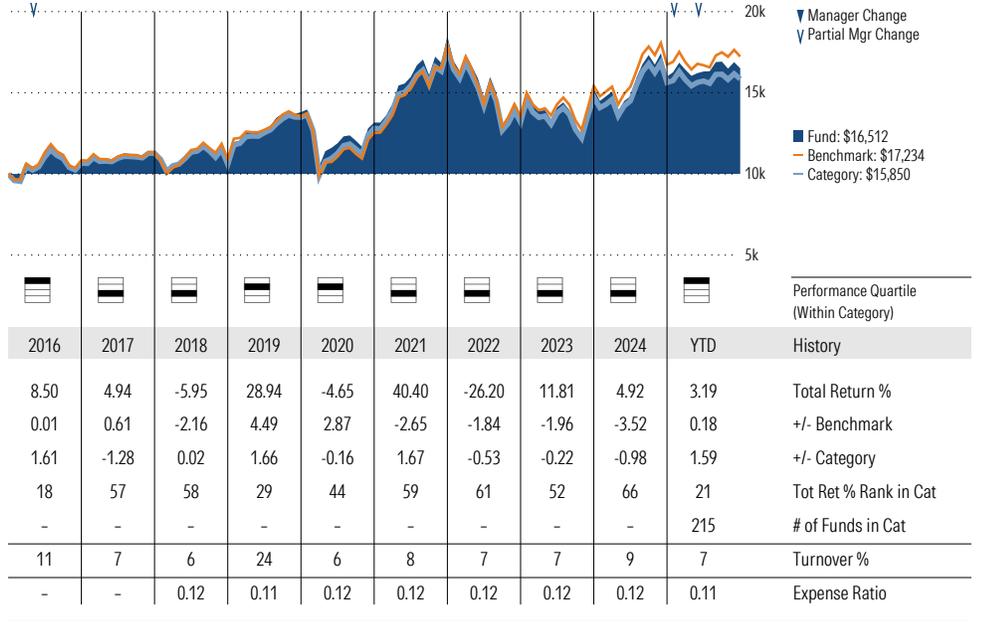
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

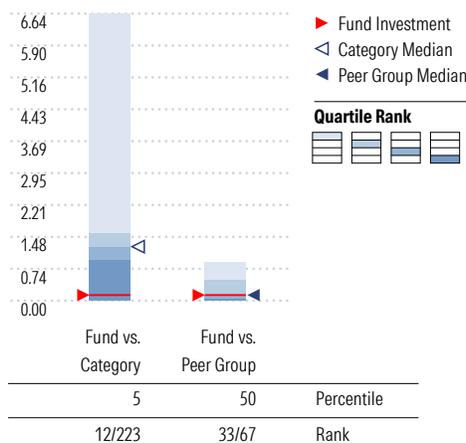
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.84 | - | -1.42 |
| Beta | 1.04 | - | 0.96 |
| R-Squared | 97.68 | - | 93.65 |
| Standard Deviation | 17.25 | 16.46 | 16.36 |
| Sharpe Ratio | 0.17 | 0.27 | 0.13 |
| Tracking Error | 2.69 | - | 3.68 |
| Information Ratio | -0.65 | - | -0.60 |
| Up Capture Ratio | 97.05 | - | 91.73 |
| Down Capture Ratio | 104.13 | - | 97.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 31.26 | 38.46 | 30.08 |
| Price/Book Ratio | 2.34 | 2.42 | 2.55 |
| Geom Avg Mkt Cap \$B | 26.86 | 9.35 | 36.59 |
| ROE | 14.29 | 9.56 | 15.91 |

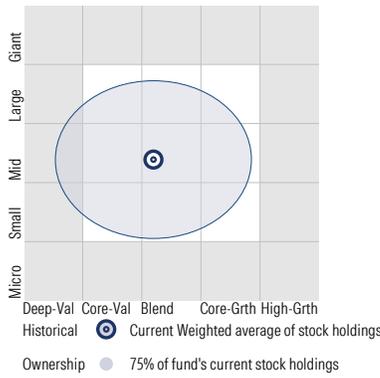
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

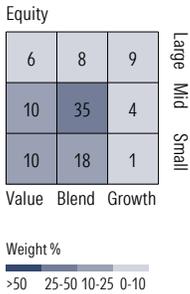
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

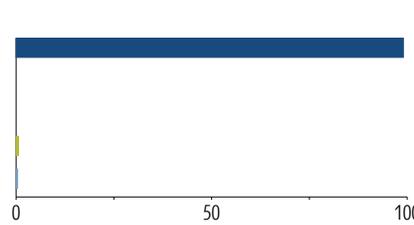
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 99.02 | 89.61 |
| Non-US Stocks | 0.00 | 1.16 |
| Bonds | 0.00 | 0.74 |
| Cash | 0.61 | 1.22 |
| Other | 0.38 | 7.26 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 98.91 | 99.13 | 98.79 | | | |
| Basic Materials | 0.00 | 0.00 | 0.25 | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.43 | | | |
| Financial Services | 0.00 | 0.00 | 0.41 | | | |
| Real Estate | 98.91 | 99.00 | 96.70 | | | |
| Sensitive | 1.09 | 0.87 | 1.05 | | | |
| Communication Services | 1.01 | 0.00 | 0.21 | | | |
| Energy | 0.06 | 0.00 | 0.03 | | | |
| Industrials | 0.02 | 0.87 | 0.34 | | | |
| Technology | 0.00 | 0.00 | 0.47 | | | |
| Defensive | 0.00 | 0.00 | 0.15 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.12 | | | |
| Utilities | 0.00 | 0.00 | 0.03 | | | |

Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Real Estate II Index | 14.45 | 14.45 | - | - |
| ⊖ Welltower Inc | 7.10 | 21.55 | 49.51 | Real Estate |
| ⊕ Prologis Inc | 6.85 | 28.40 | 24.60 | Real Estate |
| ⊕ American Tower Corp | 4.75 | 33.15 | -0.57 | Real Estate |
| ⊕ Equinix Inc | 4.33 | 37.49 | -16.75 | Real Estate |
| ⊕ Simon Property Group Inc | 3.49 | 40.98 | 12.46 | Real Estate |
| ⊕ Digital Realty Trust Inc | 3.05 | 44.03 | -10.00 | Real Estate |
| ⊕ Realty Income Corp | 2.96 | 46.98 | 12.07 | Real Estate |
| ⊕ CBRE Group Inc Class A | 2.77 | 49.75 | 22.47 | Real Estate |
| ⊕ Public Storage | 2.37 | 52.12 | -9.33 | Real Estate |
| ⊕ Crown Castle Inc | 2.24 | 54.35 | 3.15 | Real Estate |
| ⊕ Ventas Inc | 2.03 | 56.39 | 34.66 | Real Estate |
| ⊕ CoStar Group Inc | 1.64 | 58.02 | -6.08 | Real Estate |
| ⊕ Extra Space Storage Inc | 1.60 | 59.62 | -8.62 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 1.58 | 61.20 | 2.31 | Real Estate |

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 83.67% lower than the Target-Date 2020 category average.

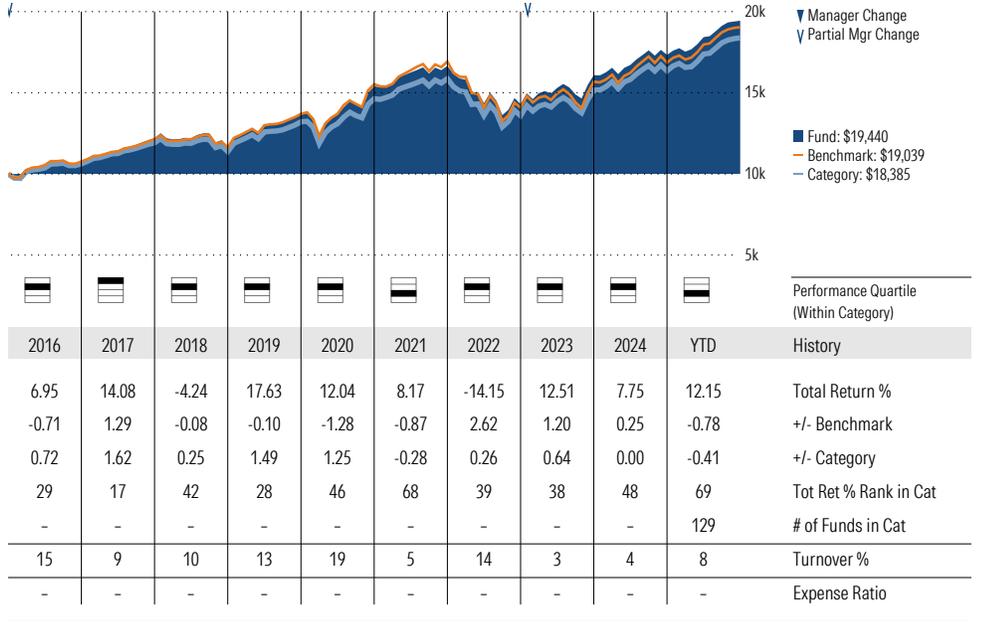
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

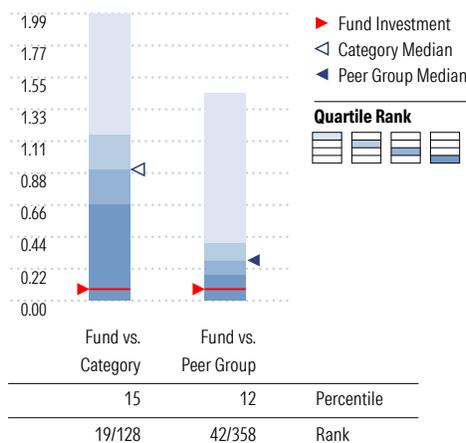
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.74 | - | 0.99 |
| Beta | 0.84 | - | 0.91 |
| R-Squared | 99.17 | - | 98.16 |
| Standard Deviation | 6.79 | 8.00 | 7.33 |
| Sharpe Ratio | 0.83 | 0.69 | 0.76 |
| Tracking Error | 1.39 | - | 1.32 |
| Information Ratio | 0.16 | - | 0.14 |
| Up Capture Ratio | 91.50 | - | 94.93 |
| Down Capture Ratio | 77.21 | - | 87.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 22.96 | 22.91 |
| Price/Book Ratio | 2.98 | 3.18 | 3.32 |
| Avg Eff Duration | 5.29 | - | 4.64 |

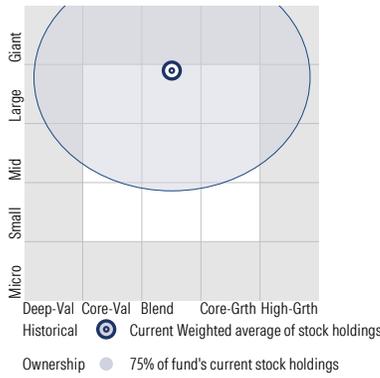
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

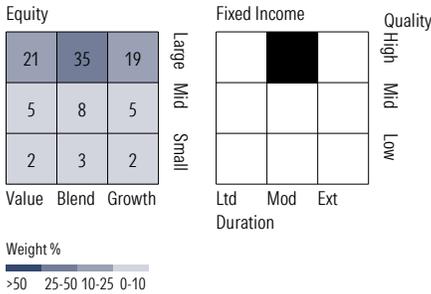
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

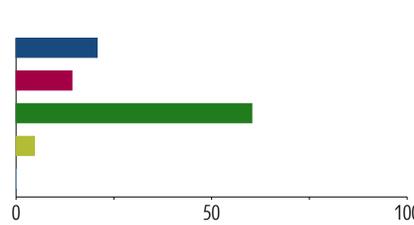
Morningstar Style Box™



Style Breakdown

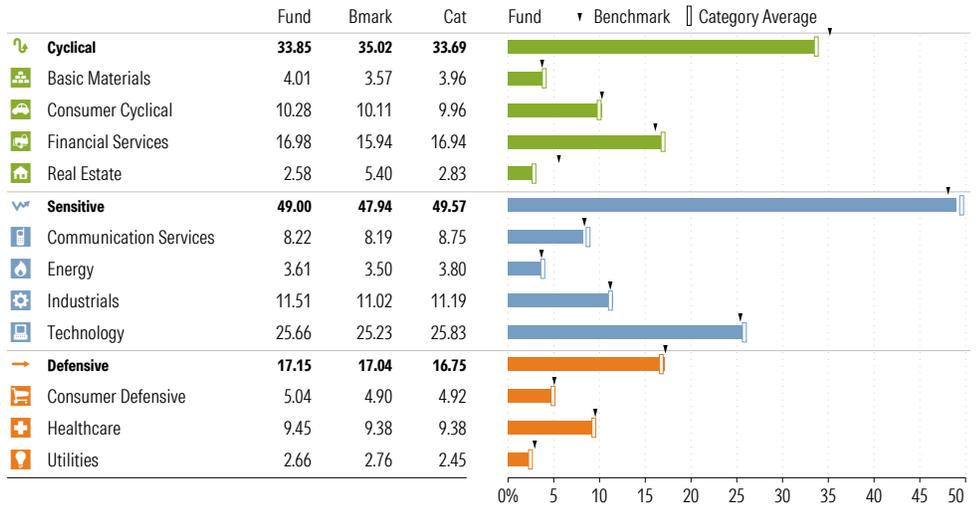


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 20.72 | 24.21 |
| Non-US Stocks | 14.26 | 12.63 |
| Bonds | 60.28 | 46.63 |
| Cash | 4.67 | 3.84 |
| Other | 0.06 | 12.70 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 7 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 34.82 | 34.82 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 20.87 | 55.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 14.65 | 70.34 | - | - |
| ⊖ Vanguard Total Intl Stock Index Inv | - | 14.58 | 84.91 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 14.40 | 99.31 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.69 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date 2025 category average.

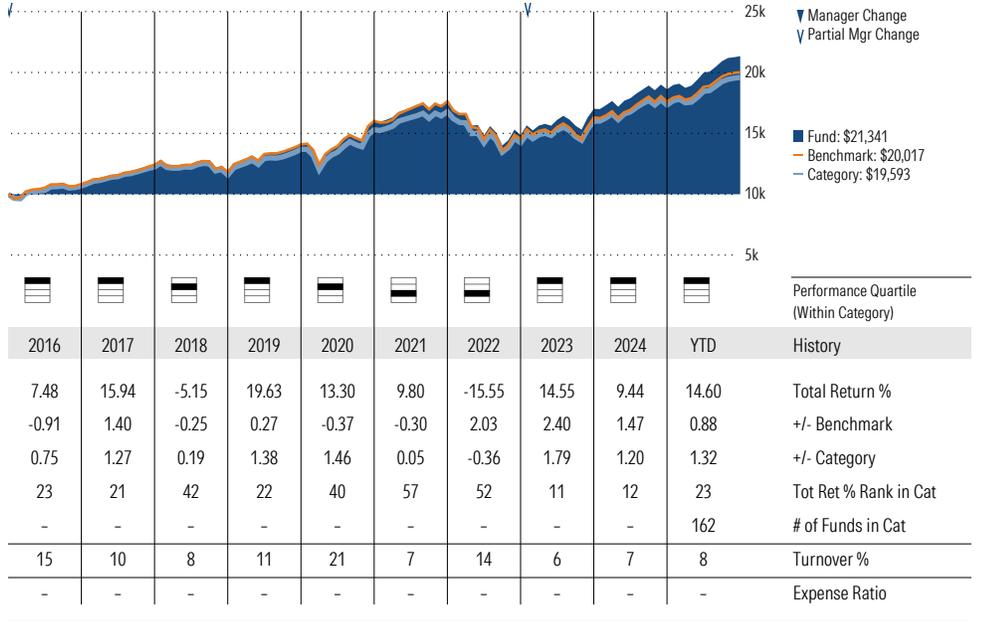
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

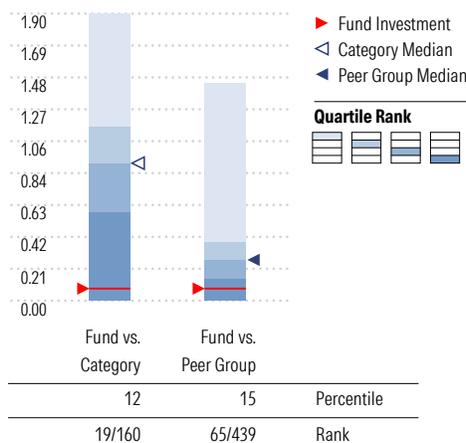
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.38 | - | 1.30 |
| Beta | 0.91 | - | 0.89 |
| R-Squared | 98.96 | - | 97.93 |
| Standard Deviation | 7.92 | 8.67 | 7.79 |
| Sharpe Ratio | 0.95 | 0.71 | 0.80 |
| Tracking Error | 1.13 | - | 1.53 |
| Information Ratio | 1.40 | - | 0.27 |
| Up Capture Ratio | 100.34 | - | 94.05 |
| Down Capture Ratio | 82.99 | - | 84.51 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.80 | 21.45 |
| Price/Book Ratio | 2.98 | 3.14 | 3.27 |
| Avg Eff Duration | 5.53 | - | 4.03 |

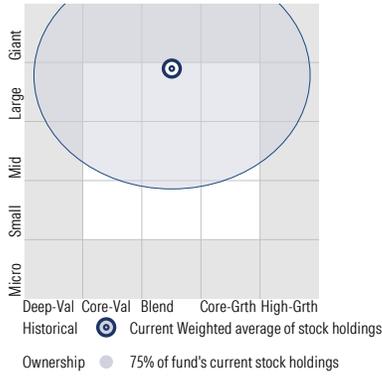
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

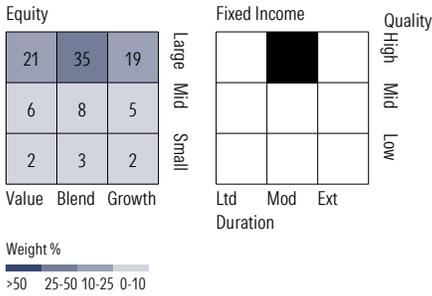
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

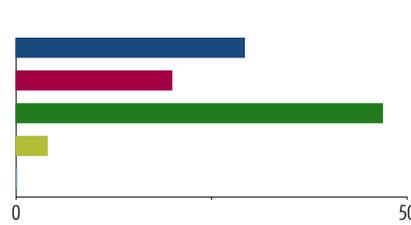
Morningstar Style Box™



Style Breakdown

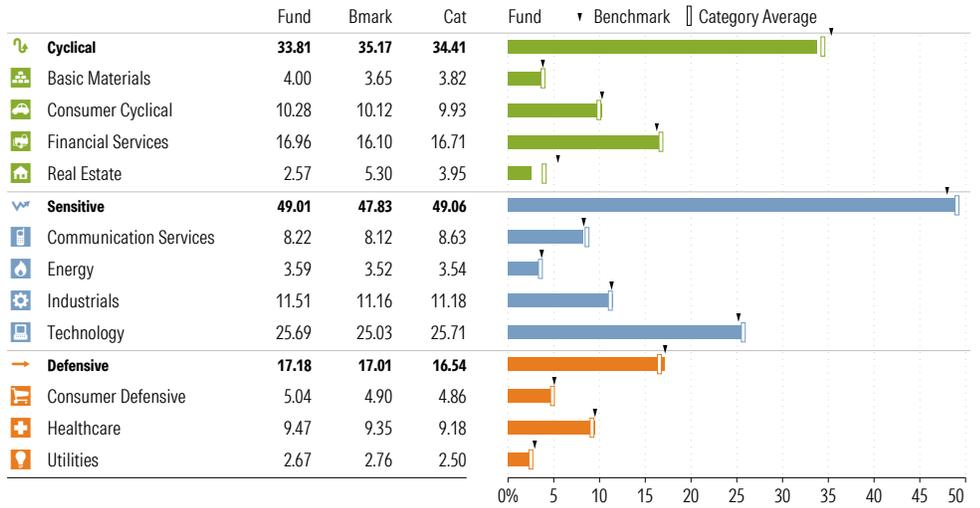


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.18 | 25.73 |
| Non-US Stocks | 19.92 | 13.34 |
| Bonds | 46.84 | 39.95 |
| Cash | 3.97 | 3.08 |
| Other | 0.09 | 17.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 7 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 29.39 | 29.39 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 29.23 | 58.61 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 20.35 | 78.97 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 12.28 | 91.25 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 8.10 | 99.34 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.67 | 100.02 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.03 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2030 category average.

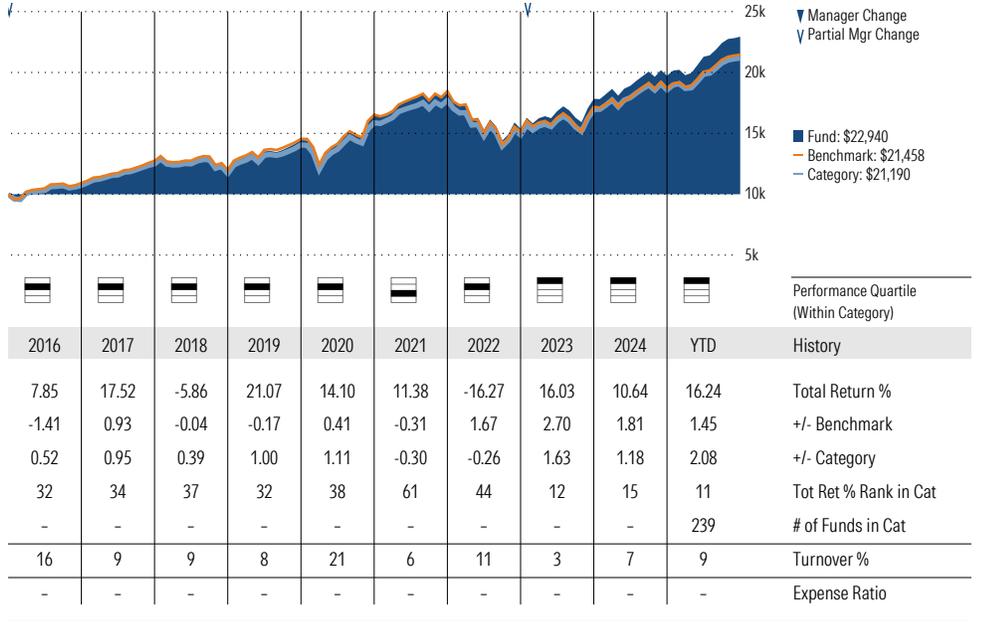
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

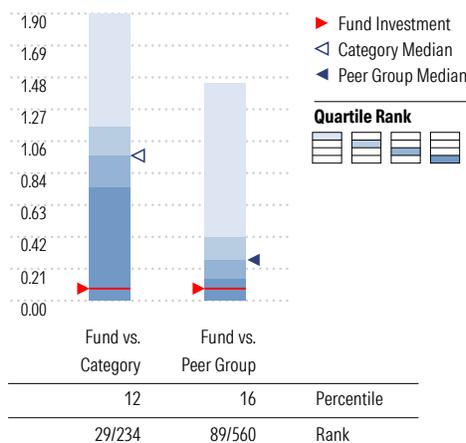
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.55 | - | 1.36 |
| Beta | 0.93 | - | 0.90 |
| R-Squared | 98.76 | - | 97.81 |
| Standard Deviation | 8.75 | 9.34 | 8.54 |
| Sharpe Ratio | 1.02 | 0.77 | 0.86 |
| Tracking Error | 1.17 | - | 1.54 |
| Information Ratio | 1.70 | - | 0.40 |
| Up Capture Ratio | 102.61 | - | 95.25 |
| Down Capture Ratio | 85.51 | - | 85.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.63 | 22.44 |
| Price/Book Ratio | 2.98 | 3.10 | 3.43 |
| Avg Eff Duration | 6.09 | - | 5.10 |

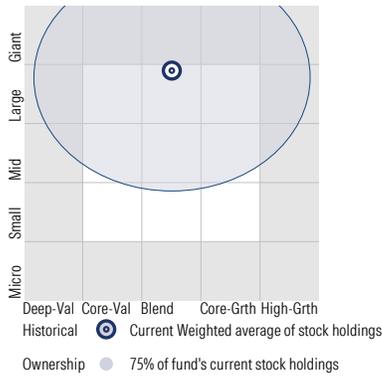
Vanguard Target Retirement 2030 Fund VTHR

Morningstar Category
Target-Date 2030

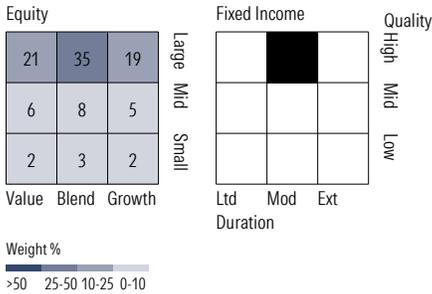
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

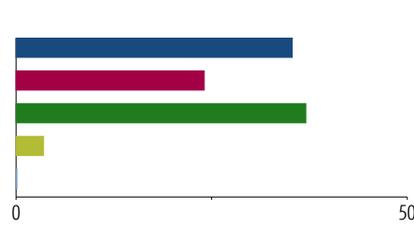
Morningstar Style Box™



Style Breakdown

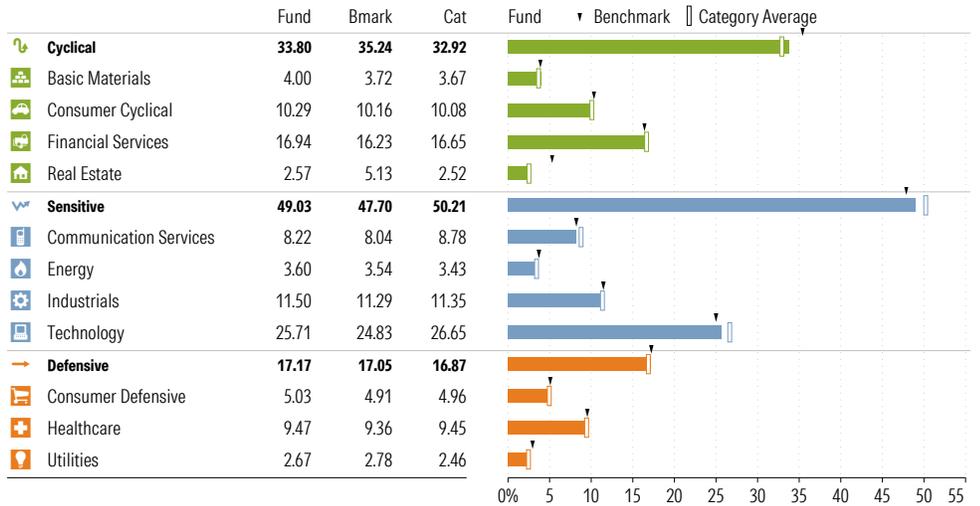


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.30 | 31.70 |
| Non-US Stocks | 24.04 | 14.82 |
| Bonds | 37.03 | 30.50 |
| Cash | 3.51 | 3.54 |
| Other | 0.11 | 19.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 7 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 35.56 | 35.56 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 27.44 | 63.00 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 24.56 | 87.56 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 11.49 | 99.05 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.69 | 99.74 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 0.24 | 99.98 | - | - |
| ⊕ Us Dollar | - | 0.02 | 100.00 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

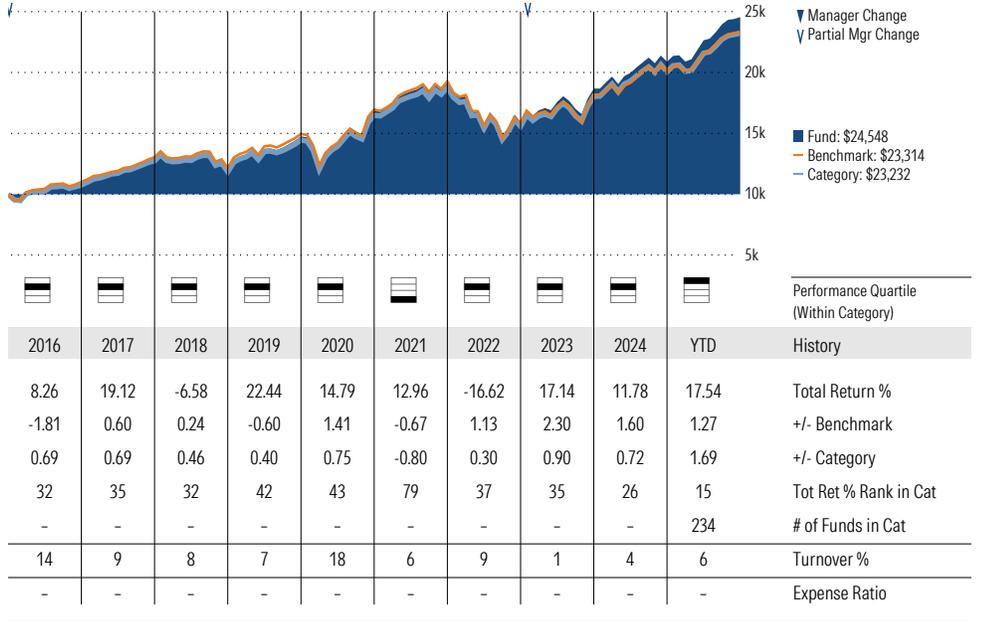
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

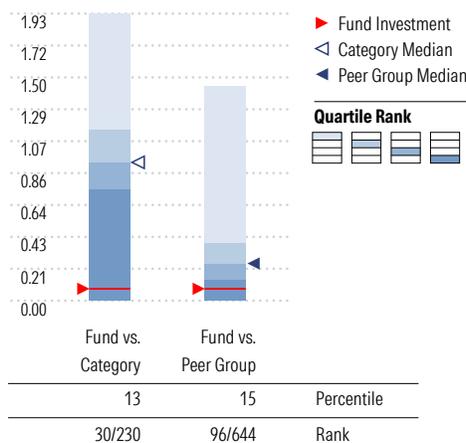
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.54 | - | 1.46 |
| Beta | 0.92 | - | 0.93 |
| R-Squared | 98.84 | - | 97.55 |
| Standard Deviation | 9.28 | 10.03 | 9.41 |
| Sharpe Ratio | 1.08 | 0.85 | 0.96 |
| Tracking Error | 1.29 | - | 1.59 |
| Information Ratio | 1.34 | - | 0.52 |
| Up Capture Ratio | 100.50 | - | 97.20 |
| Down Capture Ratio | 84.50 | - | 87.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.47 | 23.24 |
| Price/Book Ratio | 2.98 | 3.07 | 3.37 |
| Avg Eff Duration | 6.12 | - | 5.92 |

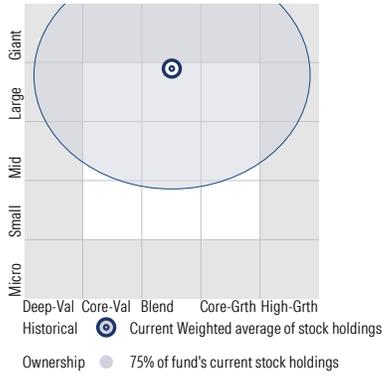
Vanguard Target Retirement 2035 Fund VTTX

Morningstar Category
Target-Date 2035

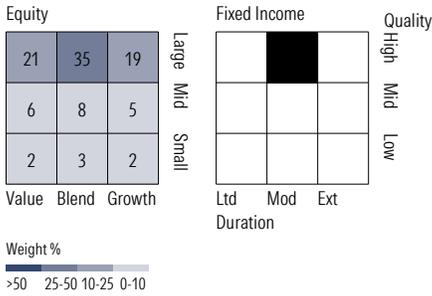
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

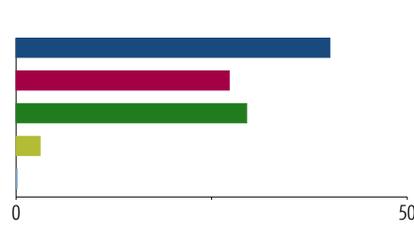
Morningstar Style Box™



Style Breakdown

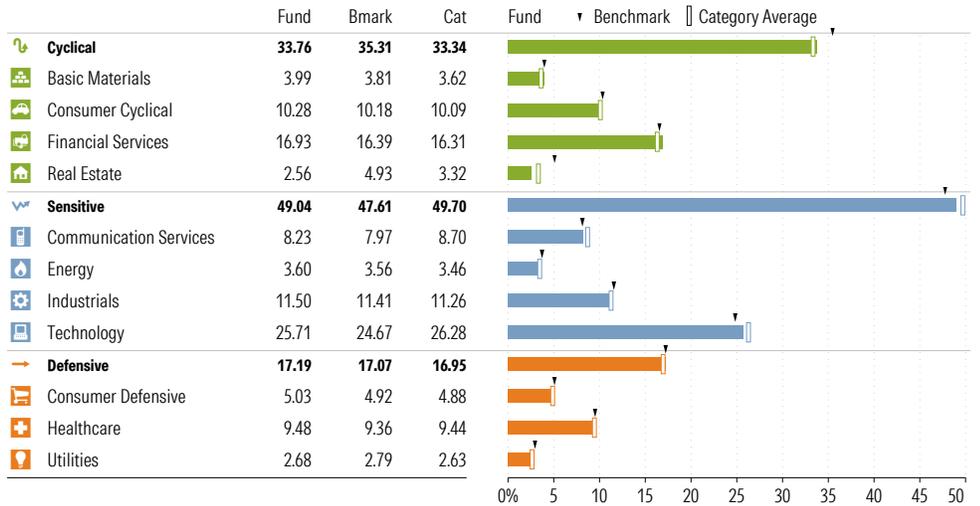


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.10 | 38.15 |
| Non-US Stocks | 27.24 | 17.86 |
| Bonds | 29.48 | 21.45 |
| Cash | 3.06 | 3.50 |
| Other | 0.12 | 19.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 40.39 | 40.39 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 27.84 | 68.22 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 22.12 | 90.34 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 9.06 | 99.40 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.59 | 99.99 | - | - |
| ⊖ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

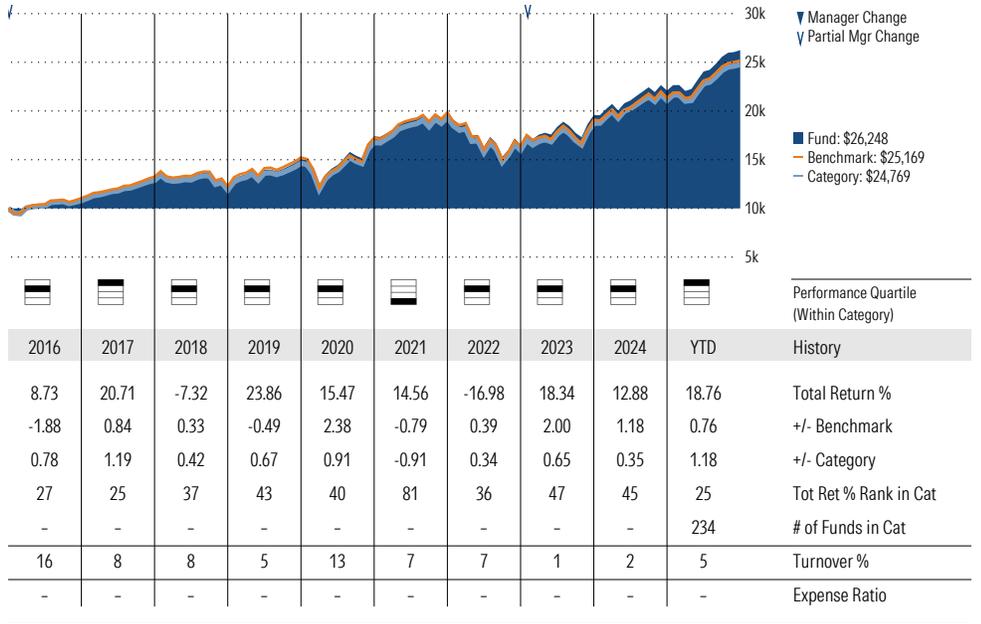
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

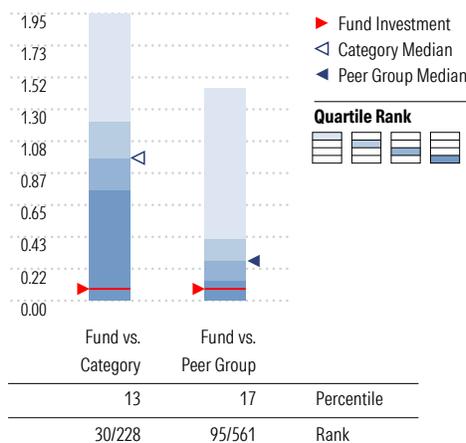
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.36 | - | 1.39 |
| Beta | 0.91 | - | 0.94 |
| R-Squared | 98.84 | - | 97.43 |
| Standard Deviation | 9.80 | 10.67 | 10.22 |
| Sharpe Ratio | 1.13 | 0.94 | 1.04 |
| Tracking Error | 1.41 | - | 1.68 |
| Information Ratio | 0.93 | - | 0.51 |
| Up Capture Ratio | 98.68 | - | 98.26 |
| Down Capture Ratio | 84.73 | - | 89.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.31 | 23.08 |
| Price/Book Ratio | 2.98 | 3.03 | 3.32 |
| Avg Eff Duration | 6.10 | - | 6.49 |

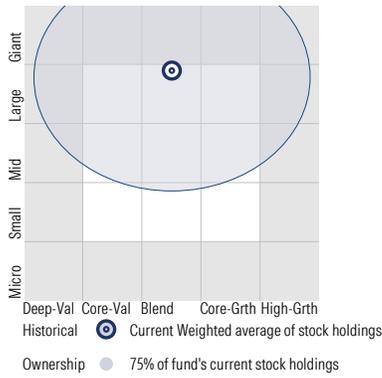
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

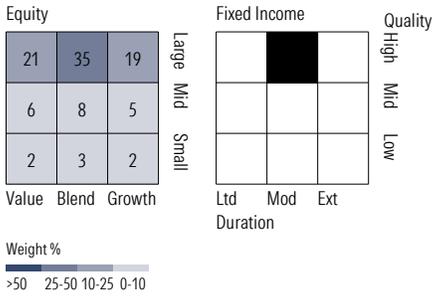
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

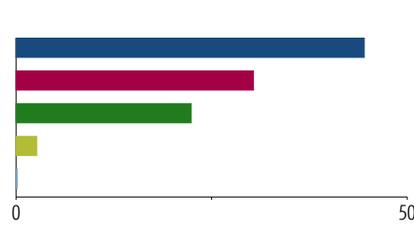
Morningstar Style Box™



Style Breakdown

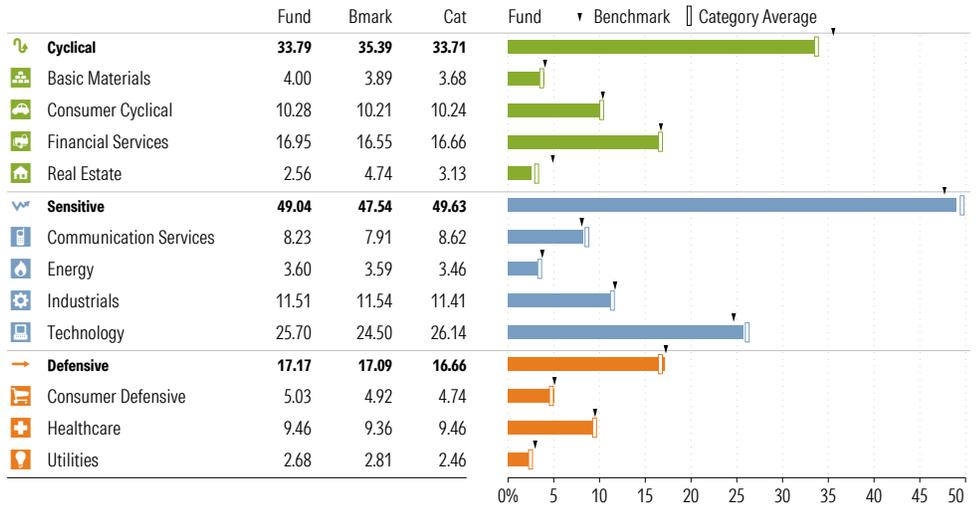


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 44.51 | 43.63 |
| Non-US Stocks | 30.35 | 21.12 |
| Bonds | 22.38 | 13.10 |
| Cash | 2.64 | 1.45 |
| Other | 0.13 | 20.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 44.83 | 44.83 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 31.02 | 75.84 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 16.85 | 92.69 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 6.81 | 99.51 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.52 | 100.03 | - | - |
| ⊕ Us Dollar | - | 0.03 | 100.06 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.95 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

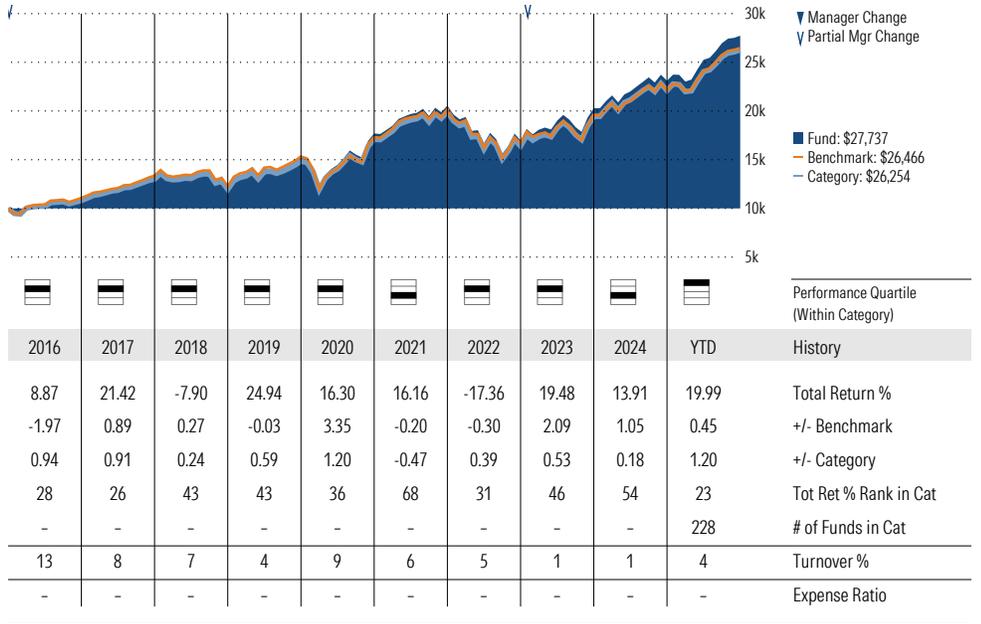
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

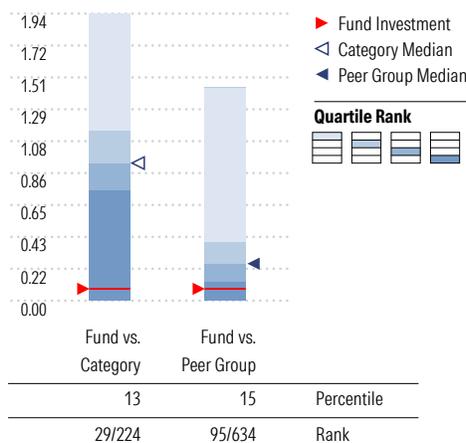
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.22 | - | 1.24 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 98.80 | - | 97.36 |
| Standard Deviation | 10.34 | 11.16 | 10.75 |
| Sharpe Ratio | 1.17 | 1.00 | 1.08 |
| Tracking Error | 1.44 | - | 1.76 |
| Information Ratio | 0.84 | - | 0.40 |
| Up Capture Ratio | 98.52 | - | 98.34 |
| Down Capture Ratio | 85.74 | - | 90.79 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 22.15 | 23.02 |
| Price/Book Ratio | 2.98 | 2.99 | 3.30 |
| Avg Eff Duration | 6.09 | - | 7.12 |

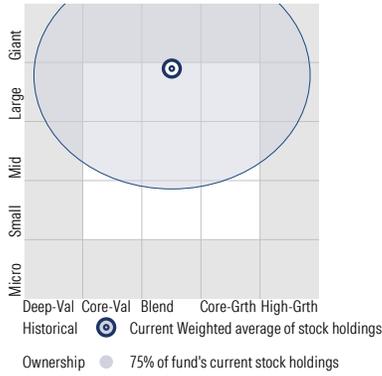
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

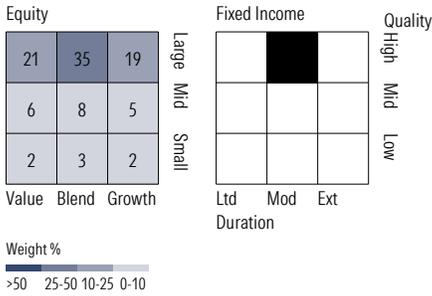
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

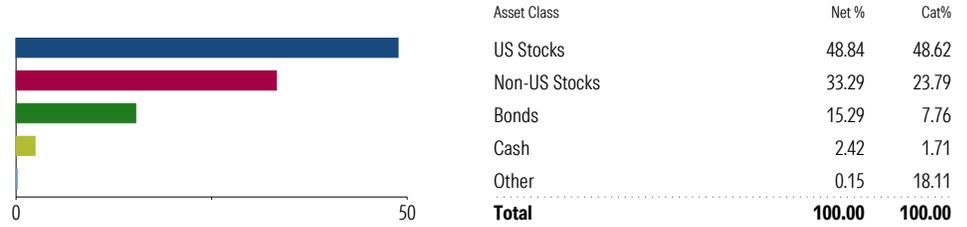
Morningstar Style Box™



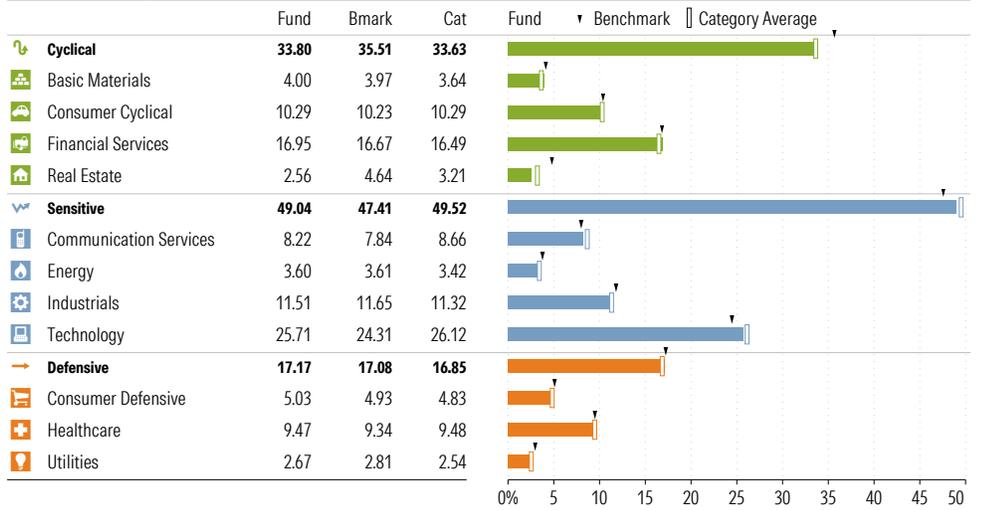
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 49.19 | 49.19 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 34.02 | 83.21 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 11.61 | 94.82 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 4.57 | 99.40 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.60 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2050 category average.

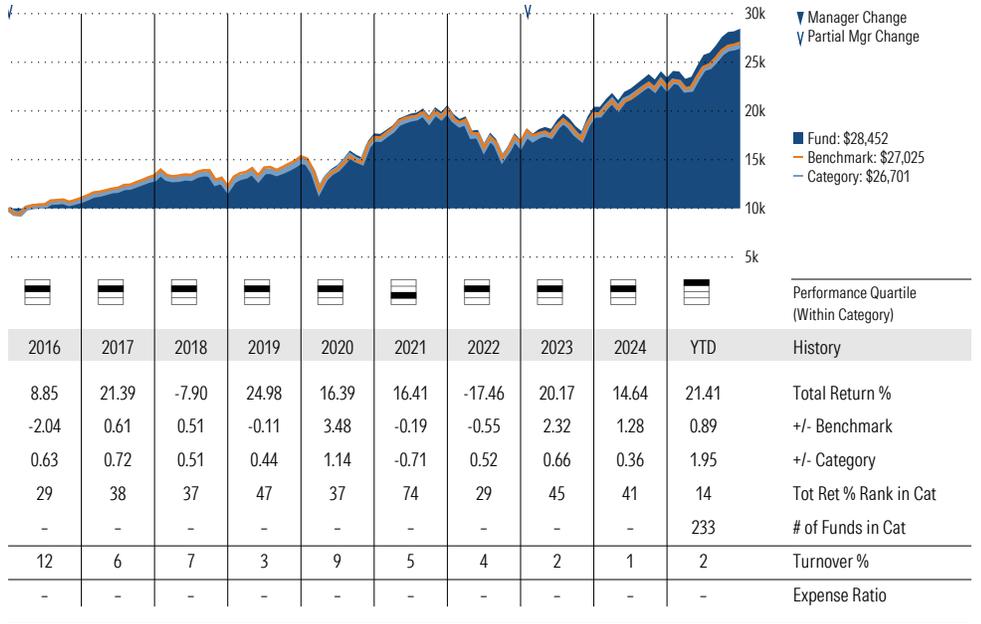
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

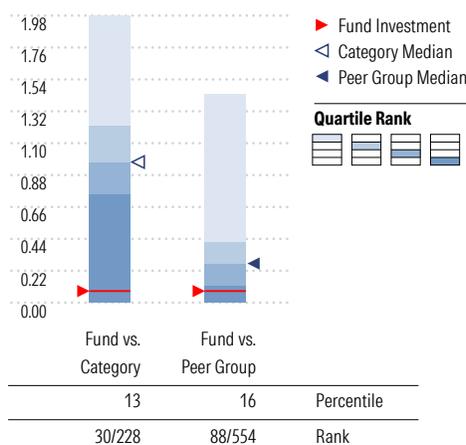
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.29 | - | 1.18 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 98.68 | - | 97.25 |
| Standard Deviation | 10.76 | 11.42 | 11.10 |
| Sharpe Ratio | 1.20 | 1.03 | 1.10 |
| Tracking Error | 1.44 | - | 1.82 |
| Information Ratio | 1.04 | - | 0.40 |
| Up Capture Ratio | 100.02 | - | 98.74 |
| Down Capture Ratio | 87.29 | - | 91.66 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.06 | 22.01 | 23.04 |
| Price/Book Ratio | 2.98 | 2.96 | 3.31 |
| Avg Eff Duration | 6.09 | - | 8.55 |

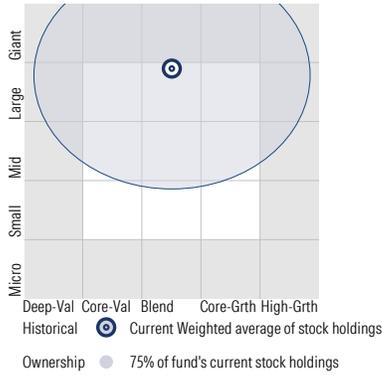
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

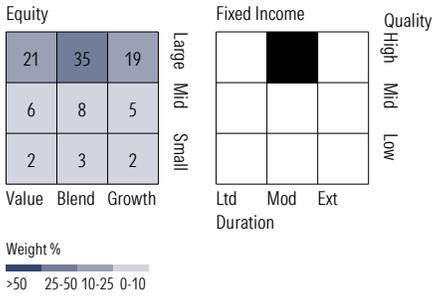
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

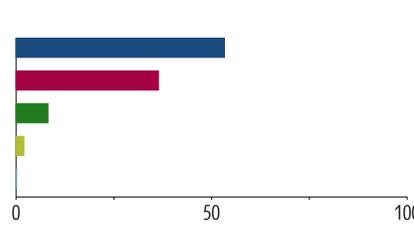
Morningstar Style Box™



Style Breakdown

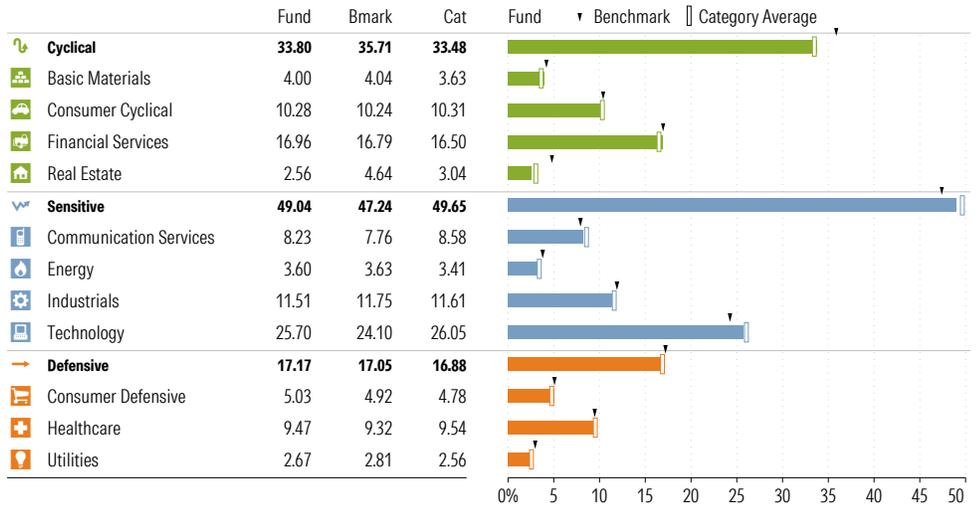


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.28 | 50.28 |
| Non-US Stocks | 36.39 | 24.62 |
| Bonds | 8.15 | 4.77 |
| Cash | 2.00 | 1.31 |
| Other | 0.16 | 19.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 53.67 | 53.67 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.18 | 90.85 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 6.27 | 97.12 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.37 | 99.49 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.56 | 100.05 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.09 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 12.95 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2055 category average.

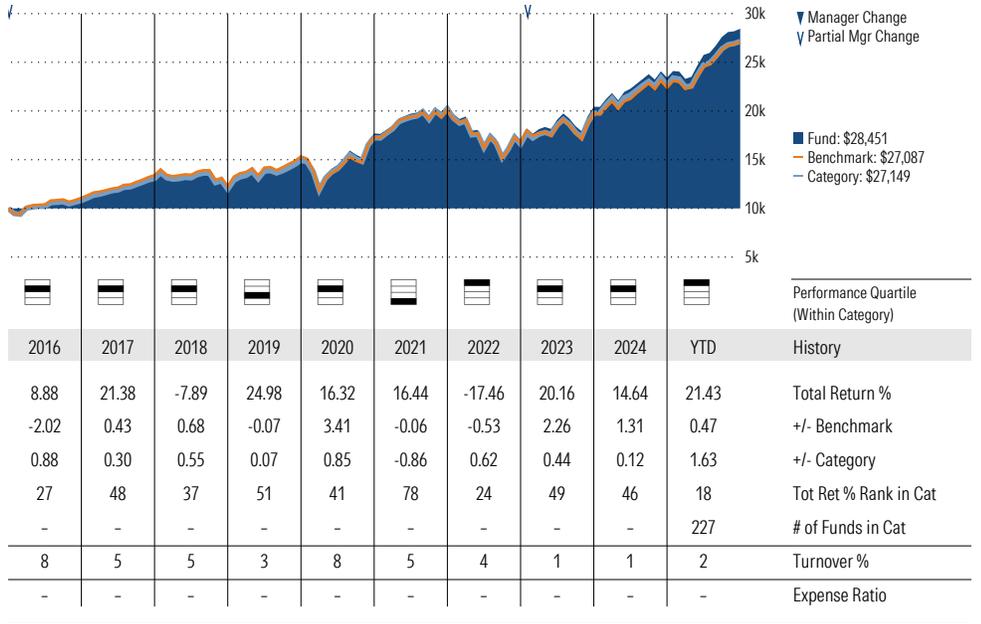
Morningstar Investment Management LLC Analysis

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

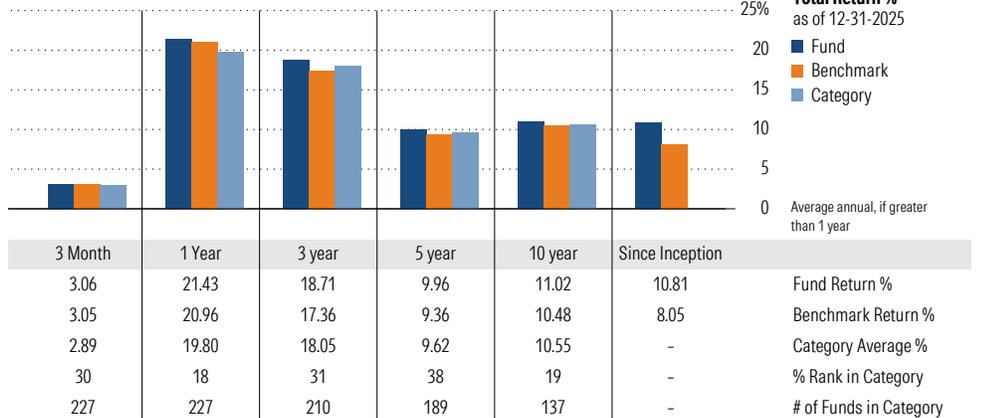
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

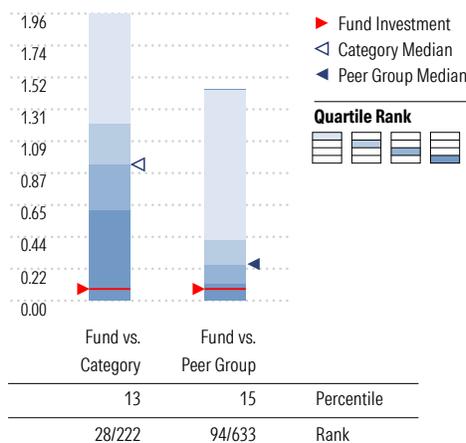
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.26 | - | 1.27 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 98.66 | - | 97.26 |
| Standard Deviation | 10.77 | 11.51 | 11.23 |
| Sharpe Ratio | 1.20 | 1.03 | 1.11 |
| Tracking Error | 1.49 | - | 1.86 |
| Information Ratio | 0.91 | - | 0.44 |
| Up Capture Ratio | 99.21 | - | 99.26 |
| Down Capture Ratio | 86.62 | - | 91.71 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 21.87 | 22.70 |
| Price/Book Ratio | 2.98 | 2.92 | 3.22 |
| Avg Eff Duration | 6.11 | - | 9.24 |

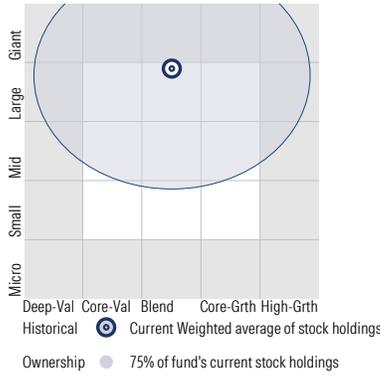
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

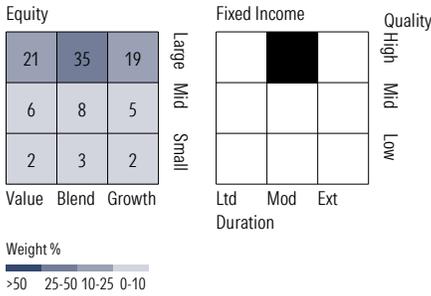
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

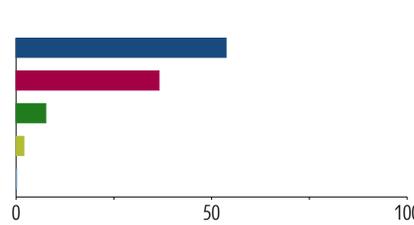
Morningstar Style Box™



Style Breakdown

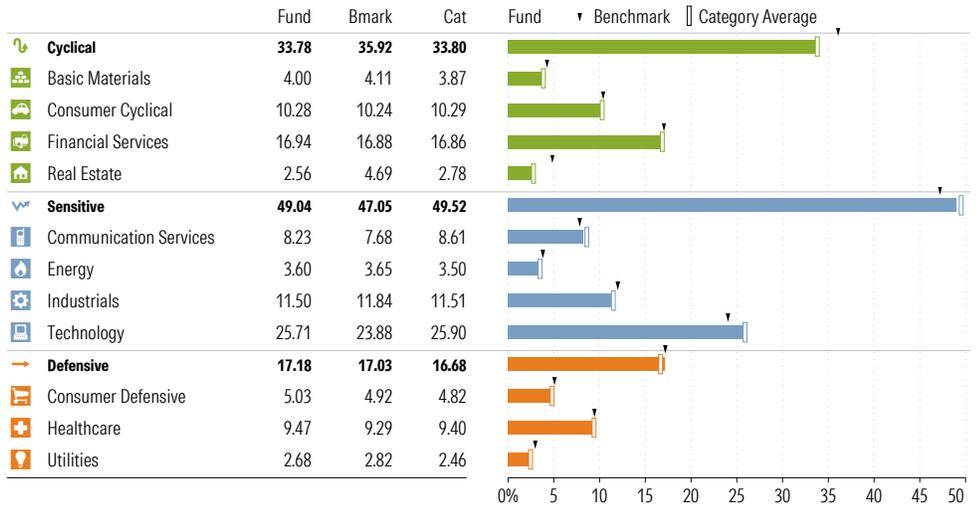


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.69 | 52.61 |
| Non-US Stocks | 36.56 | 28.88 |
| Bonds | 7.59 | 4.41 |
| Cash | 2.00 | 1.21 |
| Other | 0.16 | 12.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.07 | 54.07 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.36 | 91.43 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.66 | 97.09 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.37 | 99.46 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.58 | 100.04 | - | - |
| ⊕ Us Dollar | - | 0.04 | 100.08 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.44% lower than the Target-Date 2060 category average.

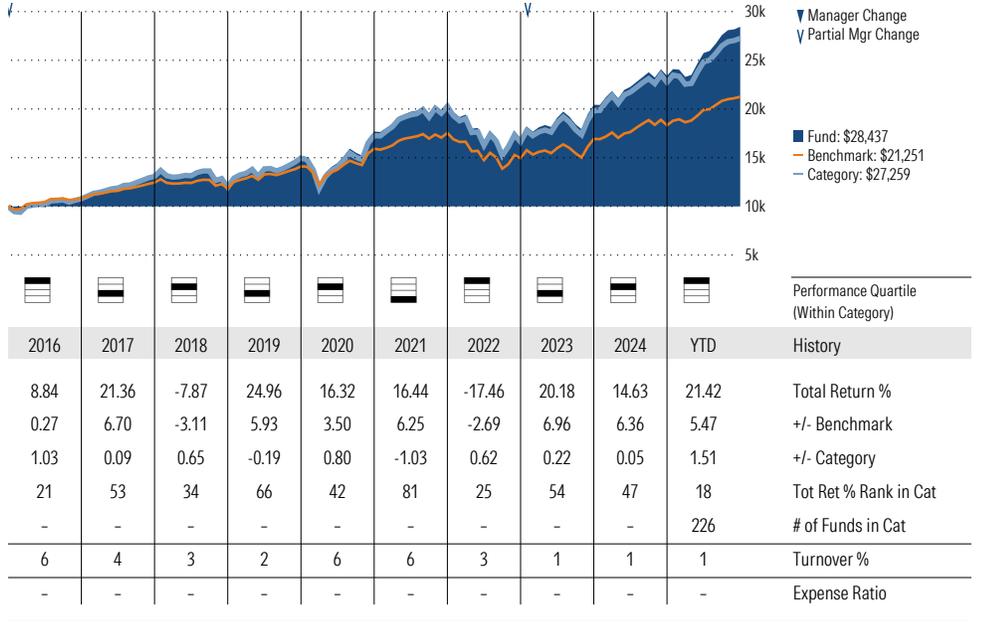
Morningstar Investment Management LLC Analysis

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

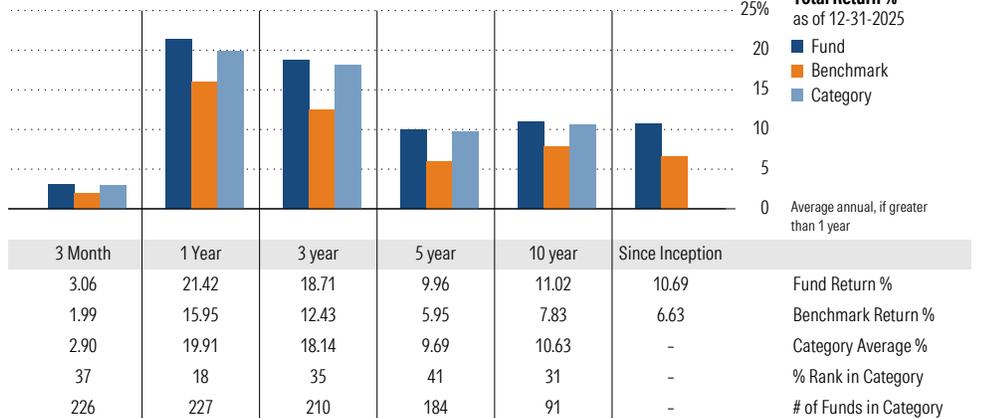
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

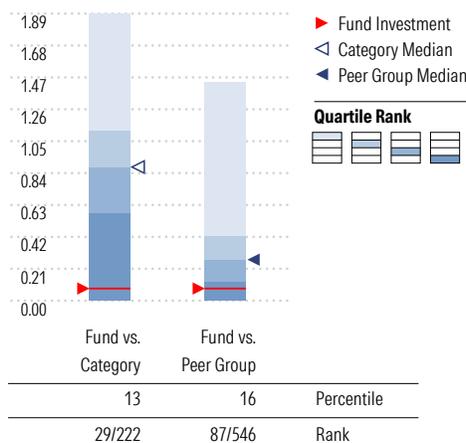
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.54 | - | 2.66 |
| Beta | 1.18 | - | 1.22 |
| R-Squared | 94.70 | - | 92.48 |
| Standard Deviation | 10.76 | 8.91 | 11.29 |
| Sharpe Ratio | 1.20 | 0.82 | 1.12 |
| Tracking Error | 2.93 | - | 3.65 |
| Information Ratio | 2.14 | - | 1.60 |
| Up Capture Ratio | 130.85 | - | 131.10 |
| Down Capture Ratio | 106.82 | - | 112.39 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.73 |
| Price/Book Ratio | 2.98 | 2.69 | 3.24 |
| Avg Eff Duration | 6.12 | - | 9.00 |

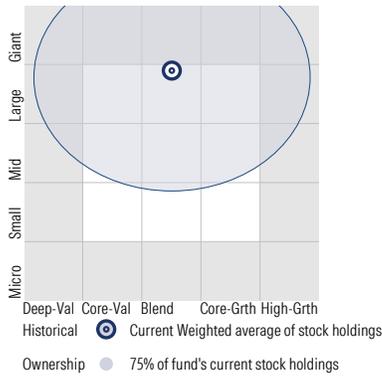
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

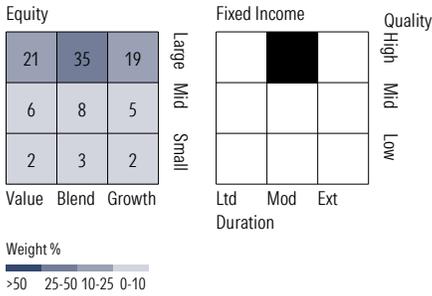
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

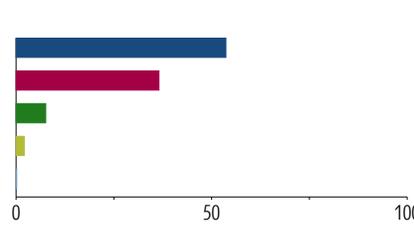
Morningstar Style Box™



Style Breakdown

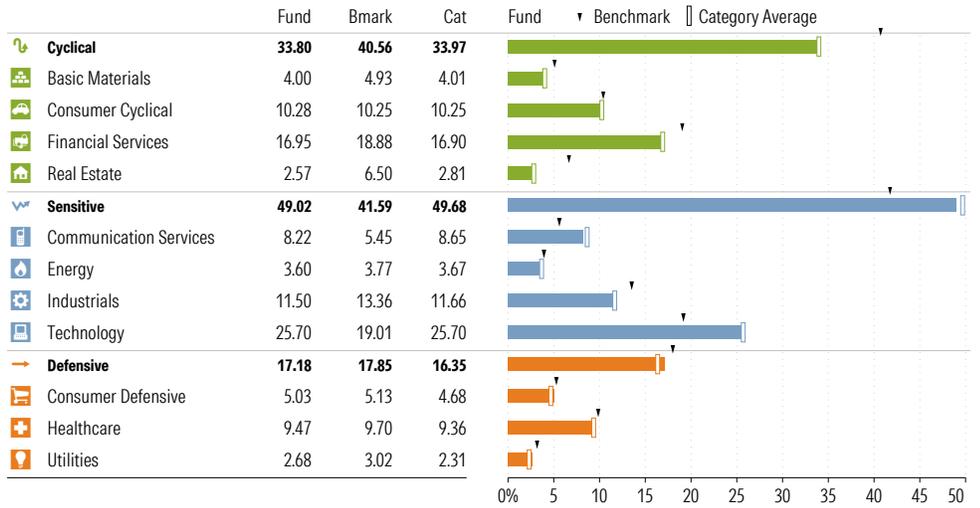


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.65 | 53.02 |
| Non-US Stocks | 36.53 | 28.47 |
| Bonds | 7.58 | 5.06 |
| Cash | 2.08 | 1.29 |
| Other | 0.16 | 12.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.03 | 54.03 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 91.36 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.65 | 97.01 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.37 | 99.38 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.63 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.02 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 8.56 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

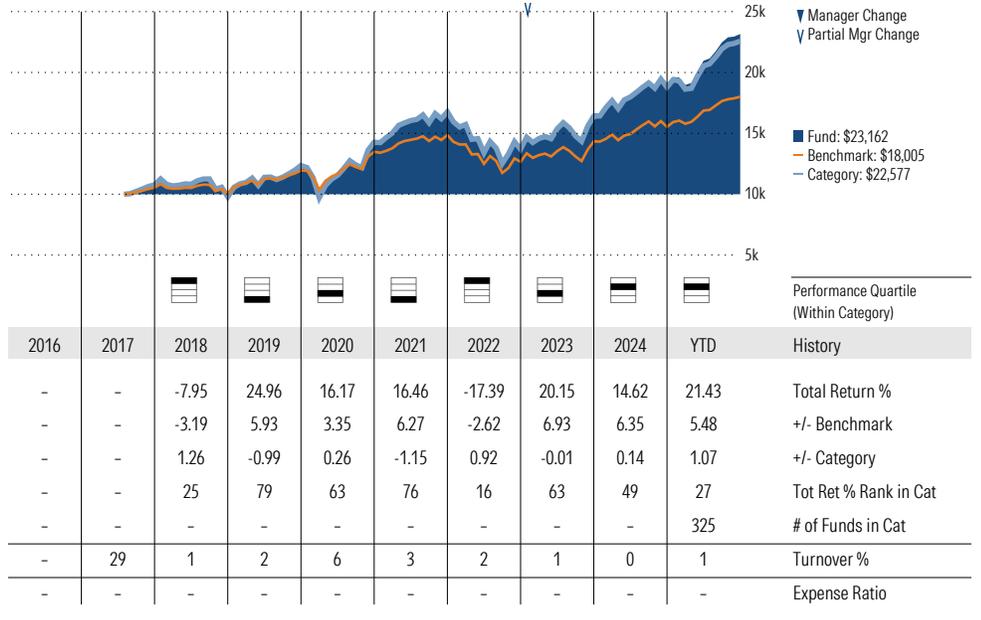
Morningstar Investment Management LLC Analysis

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

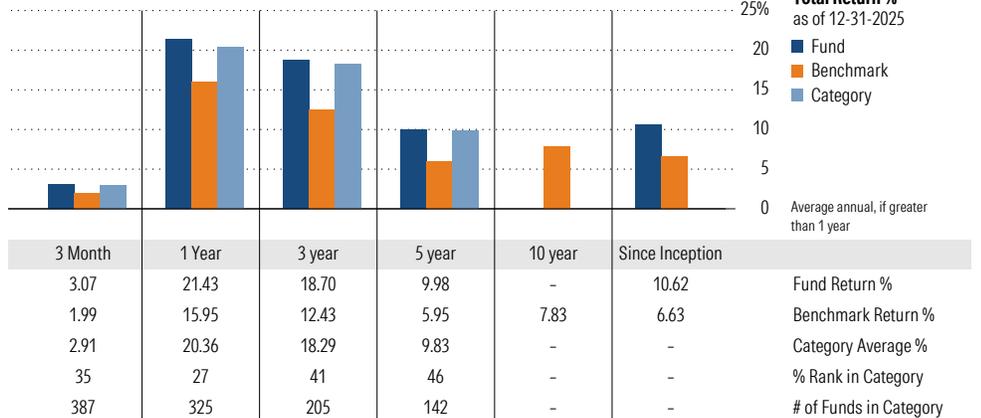
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

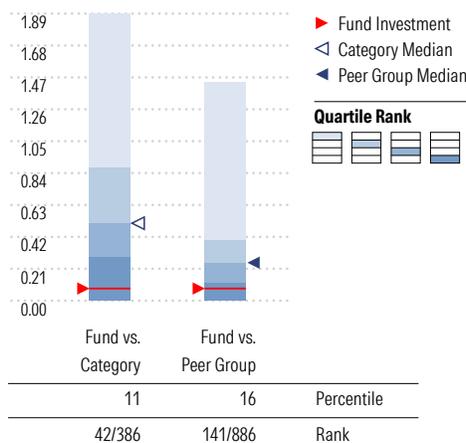
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.54 | - | 3.16 |
| Beta | 1.17 | - | 1.21 |
| R-Squared | 94.73 | - | 92.05 |
| Standard Deviation | 10.75 | 8.91 | 11.65 |
| Sharpe Ratio | 1.20 | 0.82 | 1.12 |
| Tracking Error | 2.91 | - | 4.05 |
| Information Ratio | 2.15 | - | 1.64 |
| Up Capture Ratio | 130.76 | - | 131.63 |
| Down Capture Ratio | 106.70 | - | 110.33 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.02 |
| Price/Book Ratio | 2.98 | 2.69 | 3.02 |
| Avg Eff Duration | 6.11 | - | 8.52 |

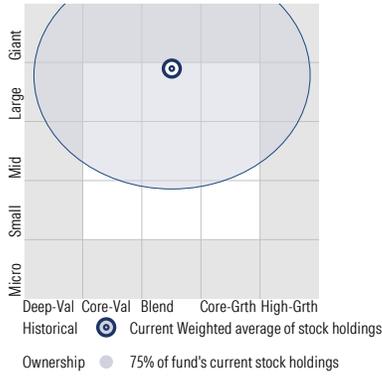
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

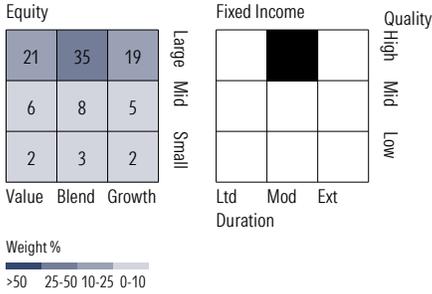
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

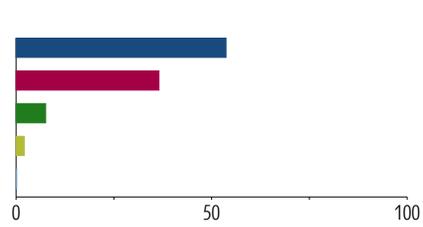
Morningstar Style Box™



Style Breakdown

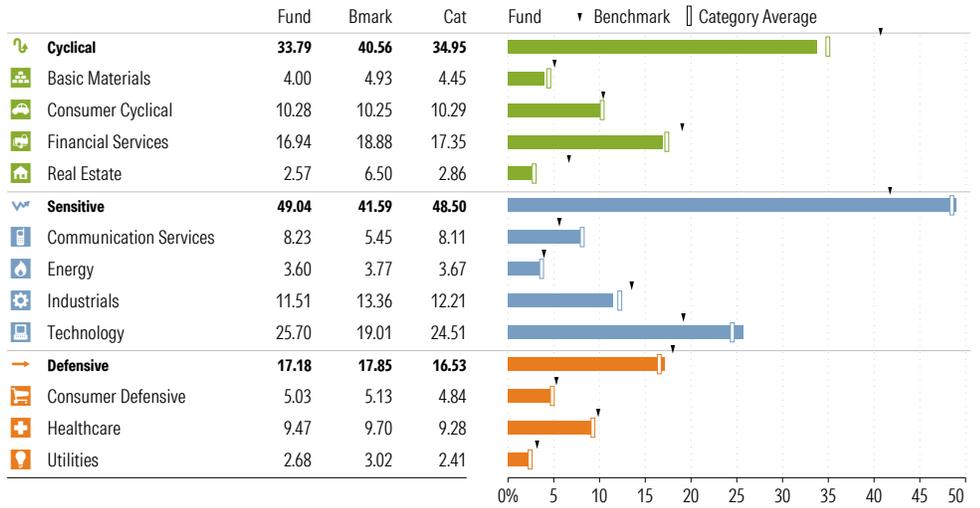


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.68 | 41.87 |
| Non-US Stocks | 36.53 | 30.64 |
| Bonds | 7.56 | 3.89 |
| Cash | 2.07 | 1.07 |
| Other | 0.16 | 22.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.06 | 54.06 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.33 | 91.39 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.62 | 97.02 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.37 | 99.39 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.62 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.6 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2065+ category average.

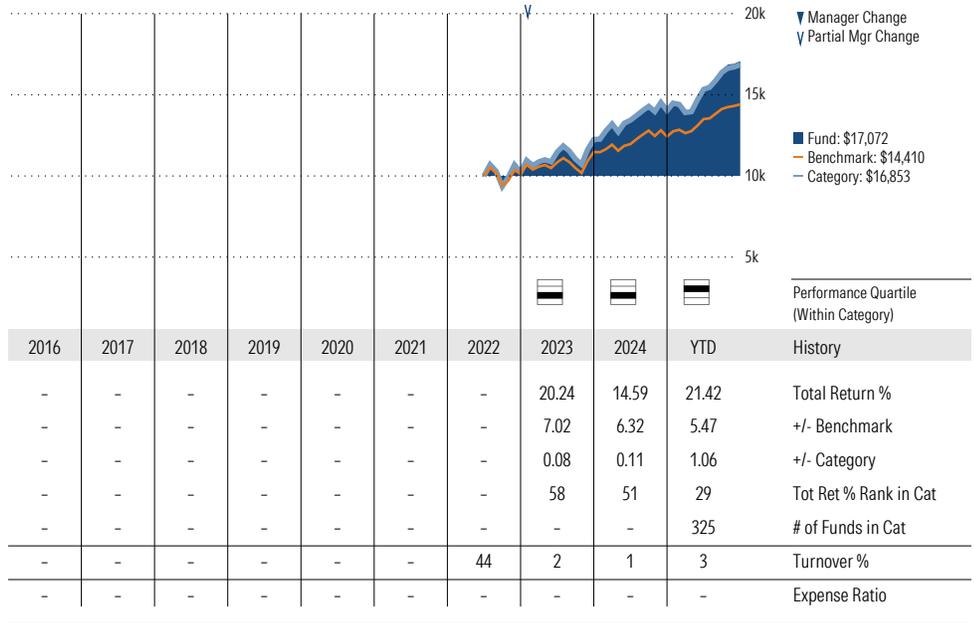
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

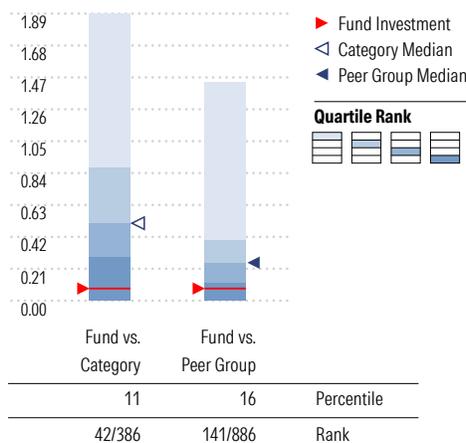
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.57 | - | 3.16 |
| Beta | 1.17 | - | 1.21 |
| R-Squared | 94.64 | - | 92.05 |
| Standard Deviation | 10.74 | 8.91 | 11.65 |
| Sharpe Ratio | 1.21 | 0.82 | 1.12 |
| Tracking Error | 2.93 | - | 4.05 |
| Information Ratio | 2.15 | - | 1.64 |
| Up Capture Ratio | 130.82 | - | 131.63 |
| Down Capture Ratio | 106.67 | - | 110.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.07 | 20.99 | 22.02 |
| Price/Book Ratio | 2.98 | 2.69 | 3.02 |
| Avg Eff Duration | 6.12 | - | 8.52 |

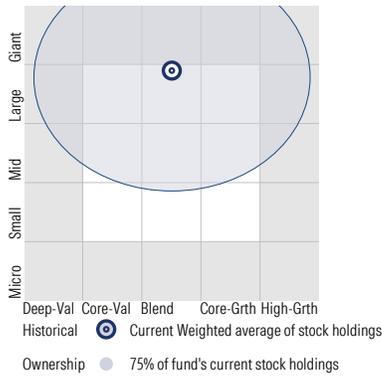
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

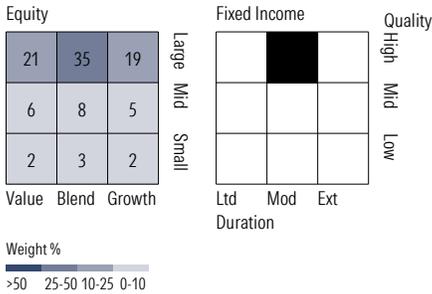
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

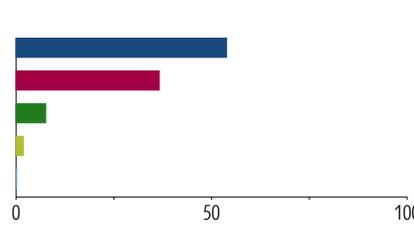
Morningstar Style Box™



Style Breakdown

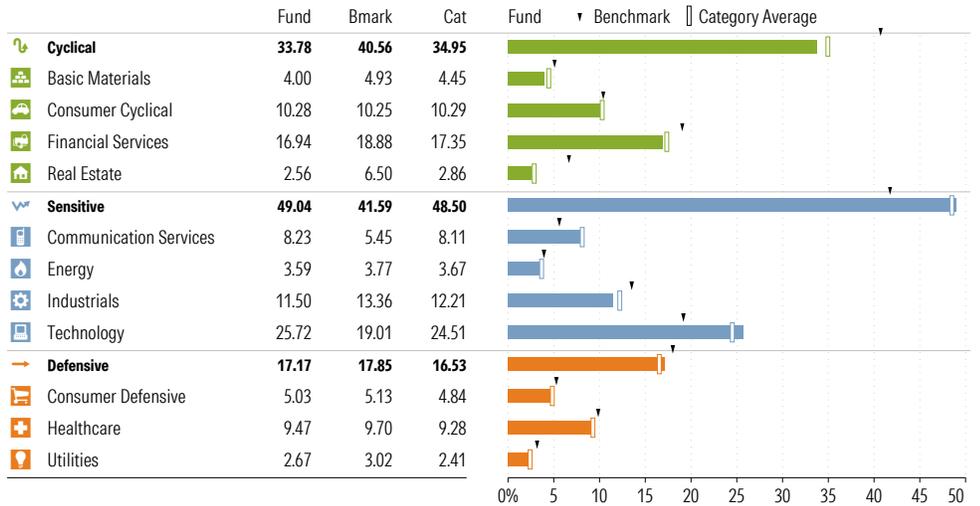


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 53.83 | 41.87 |
| Non-US Stocks | 36.61 | 30.64 |
| Bonds | 7.58 | 3.89 |
| Cash | 1.83 | 1.07 |
| Other | 0.16 | 22.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 6 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Stock Mkt Idx Instl Pls | - | 54.22 | 54.22 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 37.41 | 91.63 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 5.63 | 97.26 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 2.37 | 99.64 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.66 | 100.30 | - | - |
| ⊕ Us Dollar | - | 0.30 | 100.59 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 84.91% lower than the Target-Date Retirement category average.

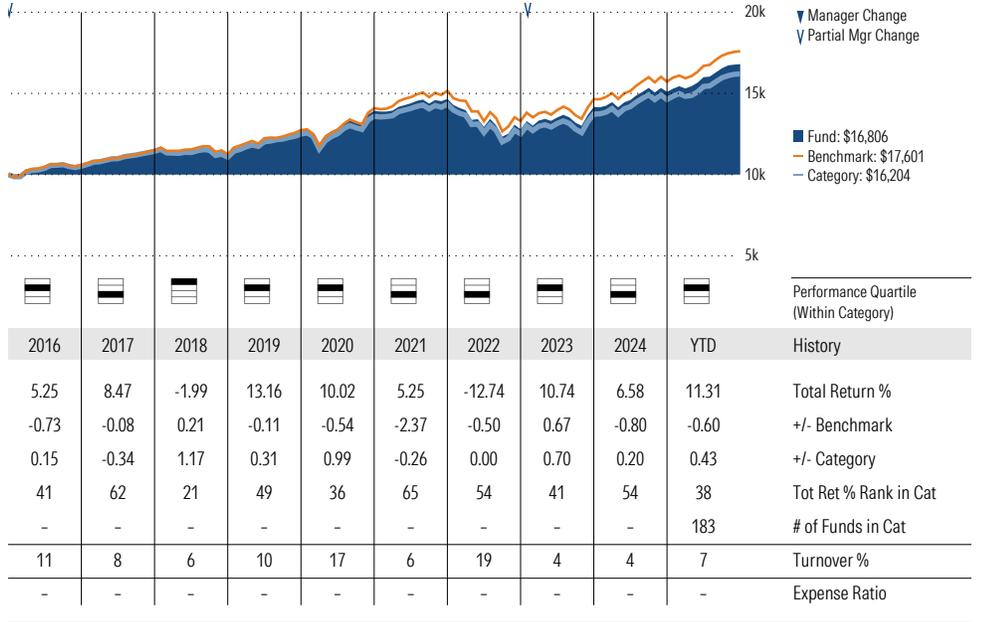
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

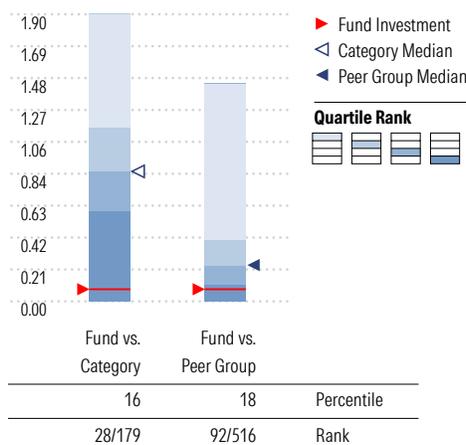
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.20 | - | -0.73 |
| Beta | 0.95 | - | 1.03 |
| R-Squared | 98.64 | - | 97.35 |
| Standard Deviation | 6.04 | 6.29 | 6.55 |
| Sharpe Ratio | 0.73 | 0.74 | 0.63 |
| Tracking Error | 0.76 | - | 1.23 |
| Information Ratio | -0.33 | - | -0.44 |
| Up Capture Ratio | 95.40 | - | 98.02 |
| Down Capture Ratio | 91.85 | - | 103.53 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 23.28 | 22.57 |
| Price/Book Ratio | 2.97 | 3.27 | 3.03 |
| Avg Eff Duration | 5.27 | - | 5.42 |

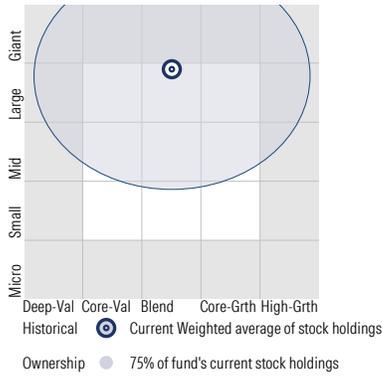
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

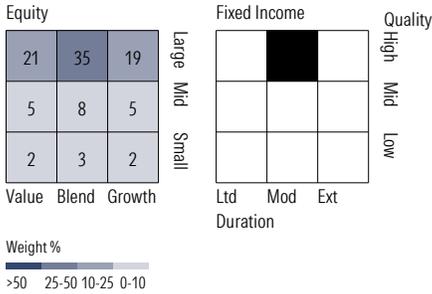
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2025

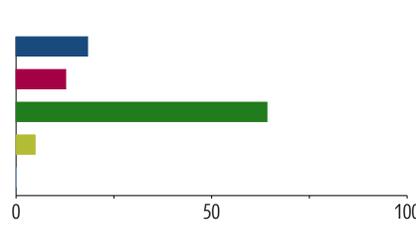
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 18.28 | 19.29 |
| Non-US Stocks | 12.68 | 9.26 |
| Bonds | 64.13 | 45.90 |
| Cash | 4.85 | 5.62 |
| Other | 0.06 | 19.95 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 33.85 | 34.63 | 36.04 | | | |
| Basic Materials | 4.01 | 3.43 | 3.27 | | | |
| Consumer Cyclical | 10.29 | 10.11 | 9.64 | | | |
| Financial Services | 16.99 | 15.71 | 15.91 | | | |
| Real Estate | 2.56 | 5.38 | 7.22 | | | |
| Sensitive | 48.96 | 48.33 | 46.95 | | | |
| Communication Services | 8.22 | 8.36 | 8.10 | | | |
| Energy | 3.59 | 3.46 | 3.48 | | | |
| Industrials | 11.52 | 10.78 | 10.63 | | | |
| Technology | 25.63 | 25.73 | 24.74 | | | |
| Defensive | 17.19 | 17.03 | 17.00 | | | |
| Consumer Defensive | 5.05 | 4.90 | 4.75 | | | |
| Healthcare | 9.45 | 9.40 | 8.94 | | | |
| Utilities | 2.69 | 2.73 | 3.31 | | | |

Top 7 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | - | 36.43 | 36.43 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Instl Pls | - | 18.41 | 54.85 | - | - |
| ⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm | - | 16.16 | 71.00 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Instl | - | 15.35 | 86.36 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 12.96 | 99.31 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.70 | 100.01 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.02 | - | - |

Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Conners since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.69 years.

✗ **Style:** The fund has landed in its primary style box — Small Value — 58.33% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 16.67% lower than the Small Value category average.

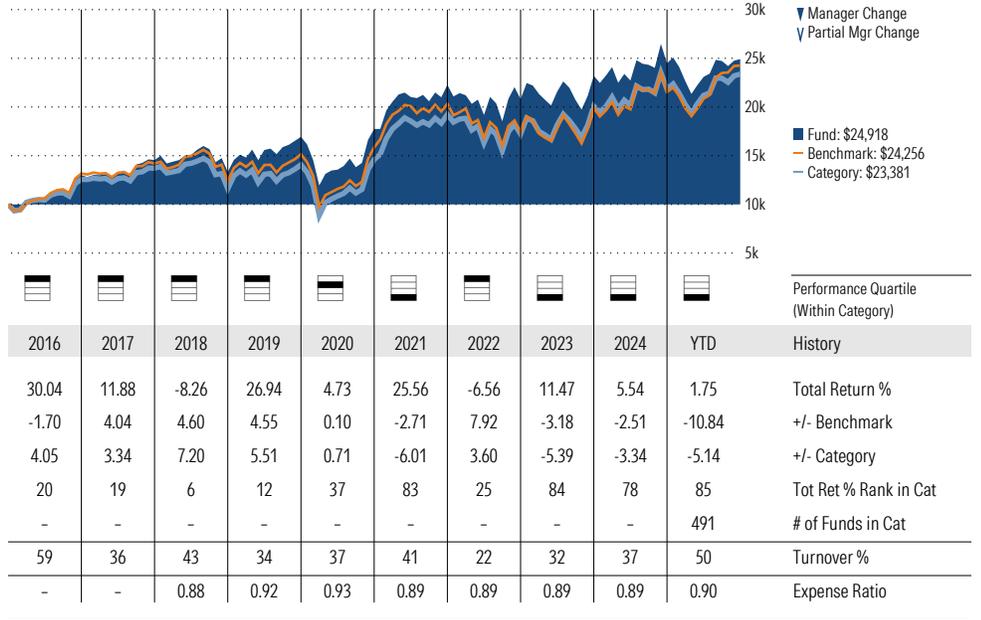
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

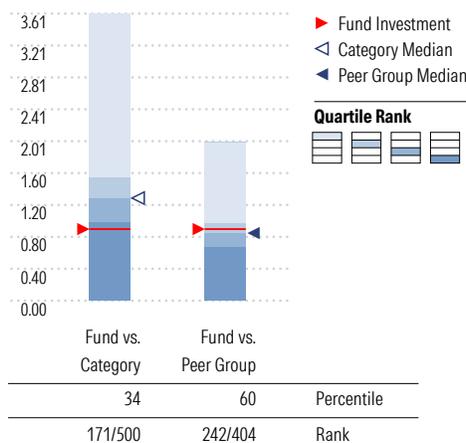
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -3.58 | - | -0.15 |
| Beta | 0.84 | - | 0.90 |
| R-Squared | 95.35 | - | 91.94 |
| Standard Deviation | 17.46 | 20.20 | 19.02 |
| Sharpe Ratio | 0.15 | 0.41 | 0.36 |
| Tracking Error | 4.90 | - | 5.66 |
| Information Ratio | -1.13 | - | -0.24 |
| Up Capture Ratio | 79.20 | - | 90.06 |
| Down Capture Ratio | 91.94 | - | 90.92 |

Portfolio Metrics

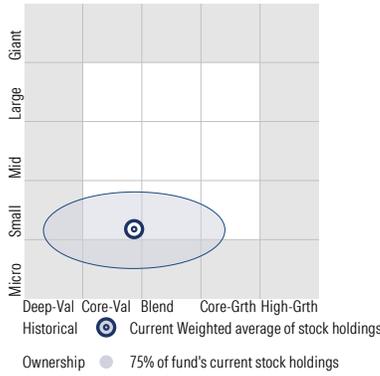
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.02 | 14.56 | 16.00 |
| Price/Book Ratio | 1.90 | 1.33 | 1.55 |
| Geom Avg Mkt Cap \$B | 3.99 | 2.41 | 5.65 |
| ROE | 14.24 | 2.40 | 11.40 |

Victory Sycamore Small Company Opp I VSOIX

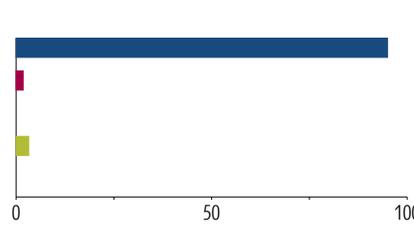
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025
Morningstar Style Box™

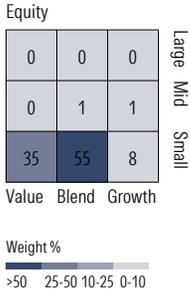


Asset Allocation as of 12-31-2025

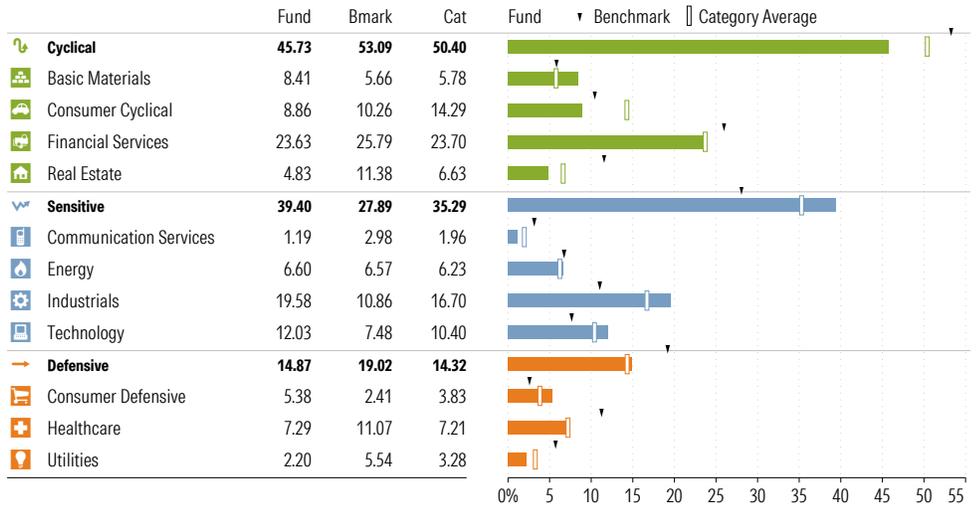


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.96 | 95.01 |
| Non-US Stocks | 1.80 | 3.61 |
| Bonds | 0.00 | 0.16 |
| Cash | 3.24 | 1.08 |
| Other | 0.00 | 0.14 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Cash | 3.24 | 3.24 | - | - |
| ⊖ Hub Group Inc Class A | 1.59 | 4.83 | -3.25 | Industrials |
| ⊖ United Bankshares Inc | 1.56 | 6.39 | 6.23 | Financial Services |
| ⊖ Old National Bancorp | 1.54 | 7.92 | 5.37 | Financial Services |
| ⊖ Renasant Corp | 1.48 | 9.41 | 1.01 | Financial Services |
| McGrath RentCorp | 1.39 | 10.79 | -4.44 | Industrials |
| ⊖ NCR Atleos Corp | 1.39 | 12.18 | 12.35 | Technology |
| ⊖ UMB Financial Corp | 1.38 | 13.56 | 3.38 | Financial Services |
| ⊖ Idacorp Inc | 1.38 | 14.94 | 18.98 | Utilities |
| ⊖ Hayward Holdings Inc | 1.36 | 16.31 | 1.05 | Industrials |
| ⊕ Lazard Inc | 1.35 | 17.66 | -1.79 | Financial Services |
| ⊖ SouthState Bank Corp | 1.34 | 19.00 | -3.11 | Financial Services |
| ⊕ Charles River Laboratories International Inc | 1.30 | 20.30 | 8.06 | Healthcare |
| ⊕ Weatherford International PLC Ordinary Shares - New | 1.29 | 21.59 | 10.65 | Energy |
| ⊖ SiriusPoint Ltd | 1.29 | 22.88 | 33.56 | Financial Services |

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio