

American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 17.22 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 91.67 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.8 is 26.61% lower than the Real Estate category average.

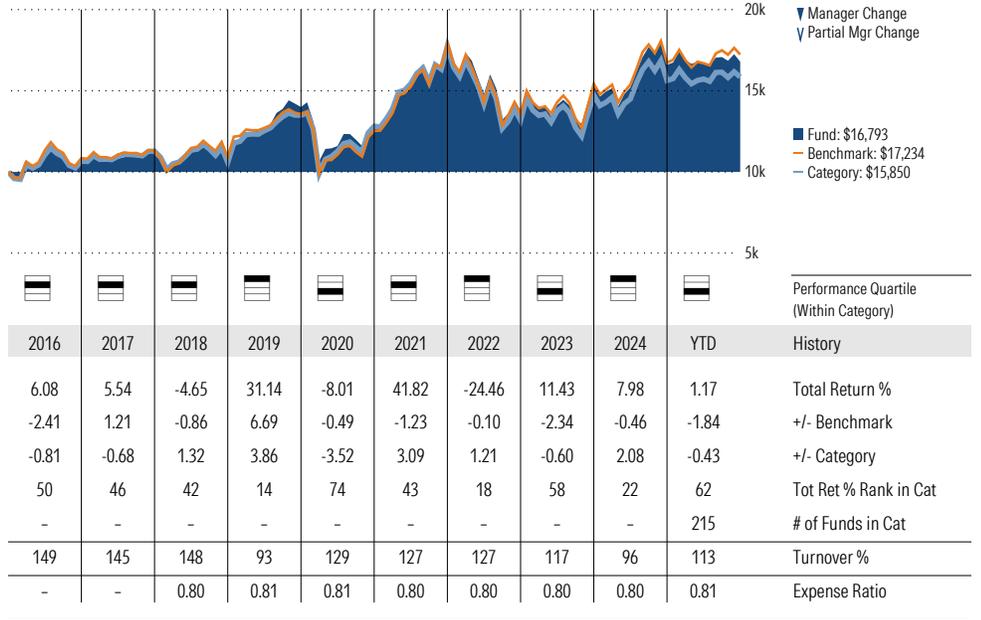
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

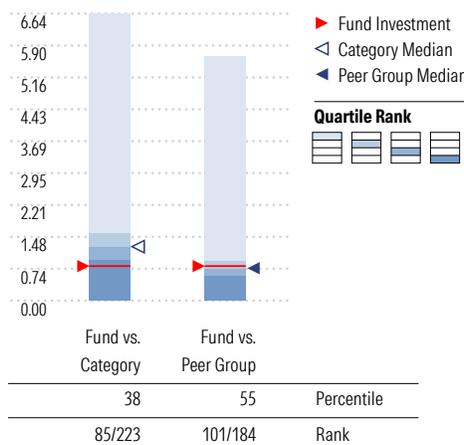
Growth of \$10,000



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 | -0.90 | - | -1.42 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 96.70 | - | 93.65 |
| Standard Deviation | 15.50 | 16.46 | 16.36 |
| Sharpe Ratio | 0.18 | 0.27 | 0.13 |
| Tracking Error | 3.07 | - | 3.68 |
| Information Ratio | -0.50 | - | -0.60 |
| Up Capture Ratio | 90.46 | - | 91.73 |
| Down Capture Ratio | 94.26 | - | 97.50 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.69 | 38.46 | 30.08 |
| Price/Book Ratio | 2.51 | 2.42 | 2.55 |
| Geom Avg Mkt Cap \$B | 28.44 | 9.35 | 36.59 |
| ROE | 14.59 | 9.56 | 15.91 |

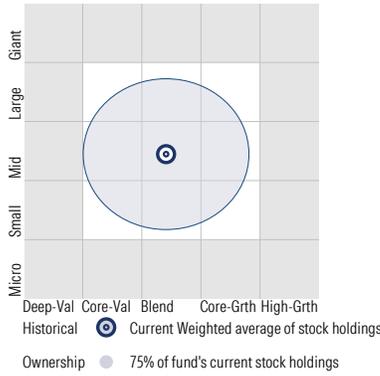
American Century Real Estate R6 AREDX

Morningstar Category
Real Estate

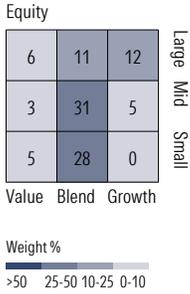
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

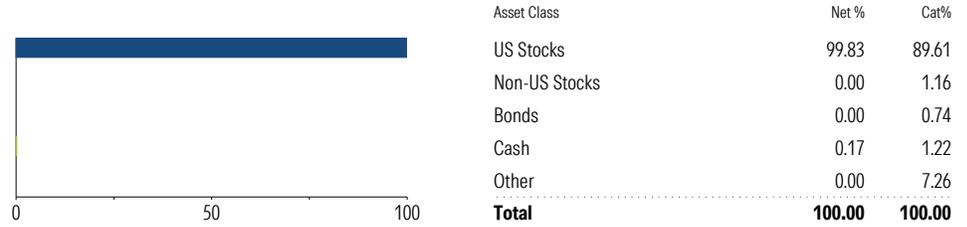
Morningstar Style Box™



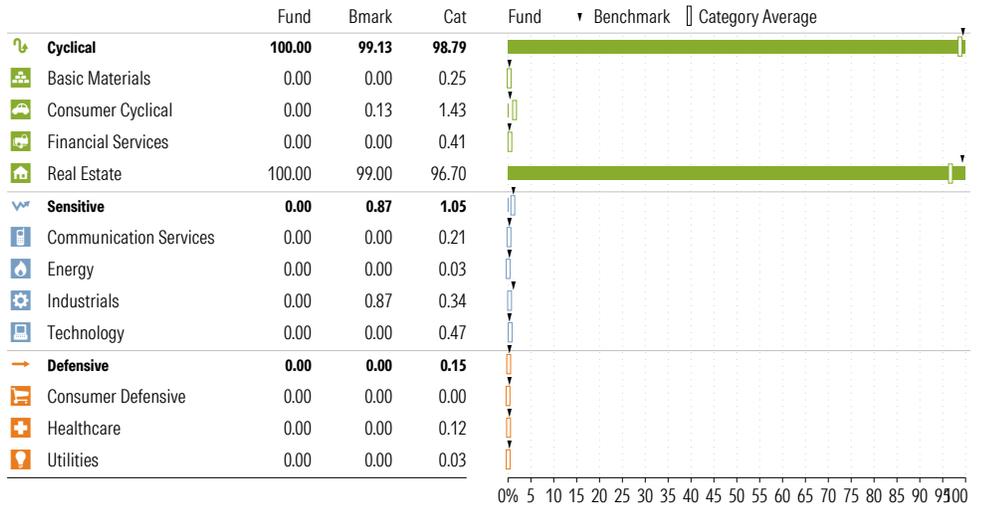
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Welltower Inc | 11.74 | 11.74 | 49.51 | Real Estate |
| Prologis Inc | 10.93 | 22.67 | 24.60 | Real Estate |
| Equinix Inc | 5.69 | 28.37 | -16.75 | Real Estate |
| American Tower Corp | 5.68 | 34.05 | -0.57 | Real Estate |
| Simon Property Group Inc | 5.06 | 39.11 | 12.46 | Real Estate |
| Ventas Inc | 4.44 | 43.55 | 34.66 | Real Estate |
| Crown Castle Inc | 4.03 | 47.58 | 3.15 | Real Estate |
| American Healthcare REIT Inc Ordinary Shares | 3.41 | 50.99 | 69.11 | Real Estate |
| Digital Realty Trust Inc | 3.26 | 54.25 | -10.00 | Real Estate |
| Extra Space Storage Inc | 2.96 | 57.21 | -8.62 | Real Estate |
| Host Hotels & Resorts Inc | 2.83 | 60.04 | 6.62 | Real Estate |
| Essential Properties Realty Trust Inc | 2.41 | 62.45 | -1.33 | Real Estate |
| First Industrial Realty Trust Inc | 2.26 | 64.70 | 17.79 | Real Estate |
| AvalonBay Communities Inc | 2.23 | 66.94 | -14.39 | Real Estate |
| Essex Property Trust Inc | 1.99 | 68.93 | -4.76 | Real Estate |

Total Holdings 40

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.09 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

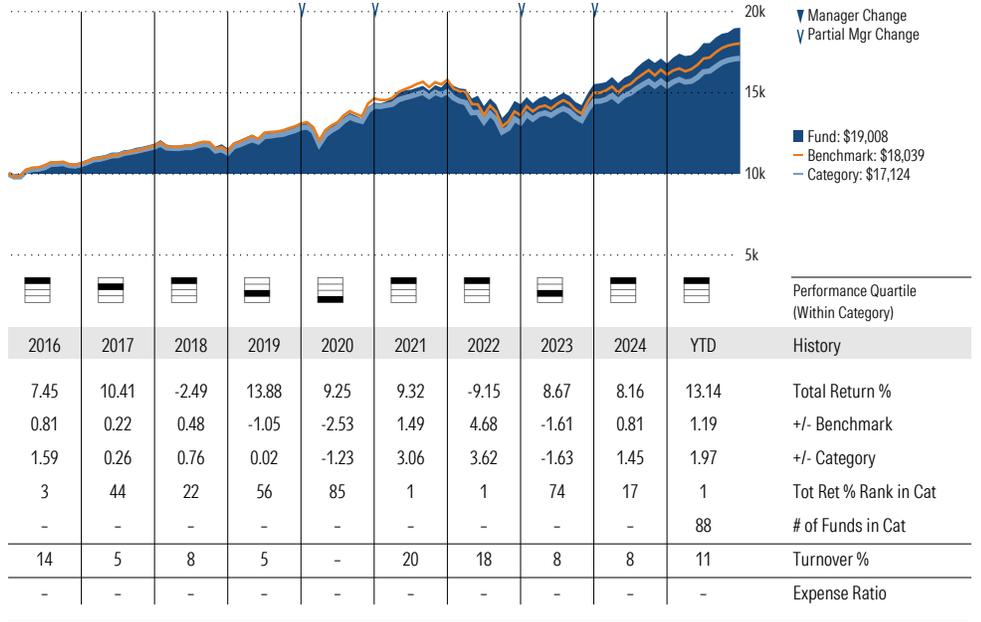
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

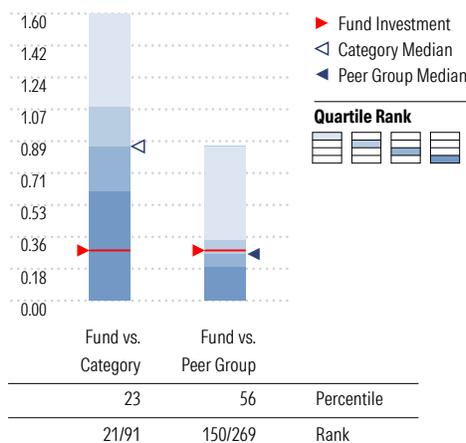
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.72 | - | -0.07 |
| Beta | 0.94 | - | 0.95 |
| R-Squared | 95.46 | - | 97.39 |
| Standard Deviation | 6.32 | 6.60 | 6.32 |
| Sharpe Ratio | 0.77 | 0.72 | 0.66 |
| Tracking Error | 1.41 | - | 1.10 |
| Information Ratio | 0.09 | - | -0.52 |
| Up Capture Ratio | 97.95 | - | 93.76 |
| Down Capture Ratio | 92.71 | - | 93.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.77 | 23.28 | 17.03 |
| Price/Book Ratio | 3.27 | 3.27 | 3.29 |
| Avg Eff Duration | 4.75 | - | 4.94 |

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

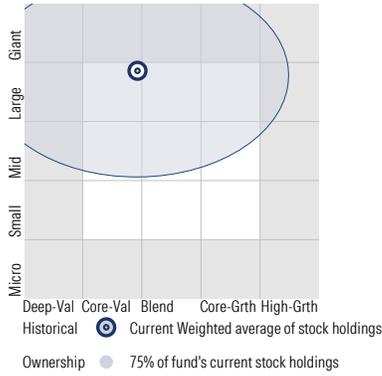
American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

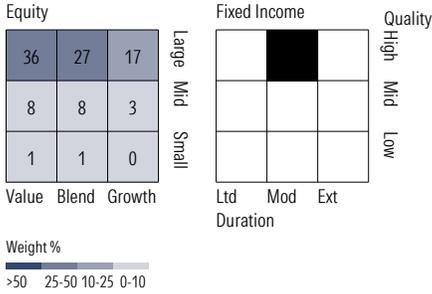
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

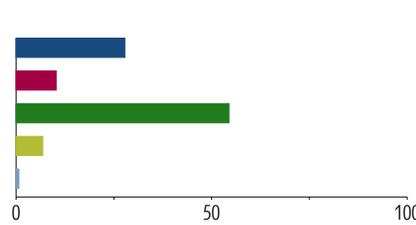
Morningstar Style Box™



Style Breakdown

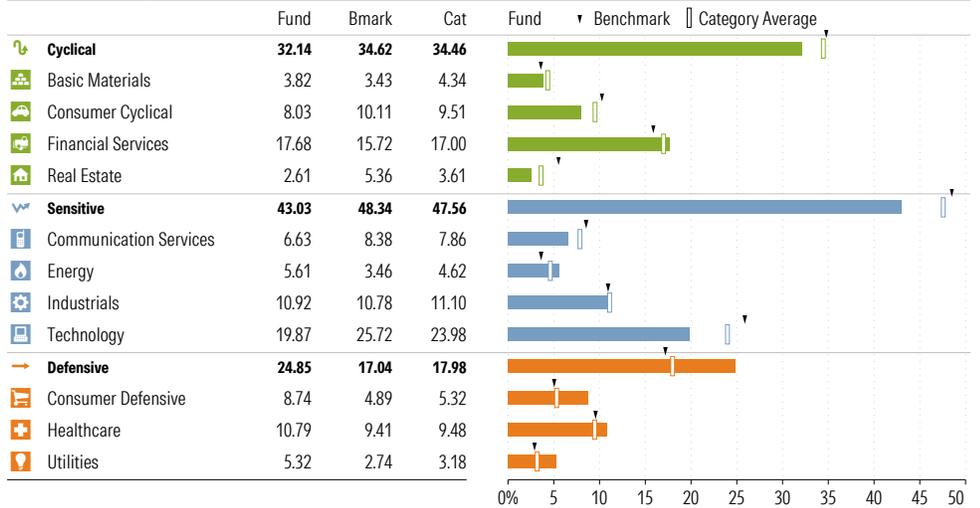


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.79 | 22.17 |
| Non-US Stocks | 10.23 | 10.58 |
| Bonds | 54.44 | 52.96 |
| Cash | 6.82 | 6.24 |
| Other | 0.72 | 8.05 |
| 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 18.19 | 18.19 | - | - |
| ⊖ American Funds Interim Bd Fd of Amer R6 | - | 11.41 | 29.60 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 10.21 | 39.80 | - | - |
| ⊖ American Funds ST Bd Fd of Amer R6 | - | 8.61 | 48.41 | - | - |
| ⊖ American Funds Mortgage R6 | - | 7.41 | 55.81 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.00 | 62.82 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 7.00 | 69.82 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.80 | 76.62 | - | - |
| ⊕ American Funds American Mutual R6 | - | 4.78 | 81.41 | - | - |
| ⊖ American Funds Strategic Bond R-6 | - | 4.20 | 85.61 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 Raj Paramaguru since 01-2024
 William Robbins since 01-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 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 14.09 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 43.4% lower than the Target-Date 2015 category average.

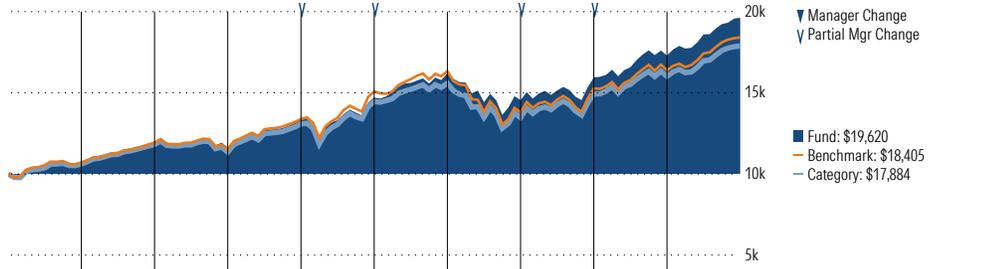
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 12-31-2025 |

Growth of \$10,000

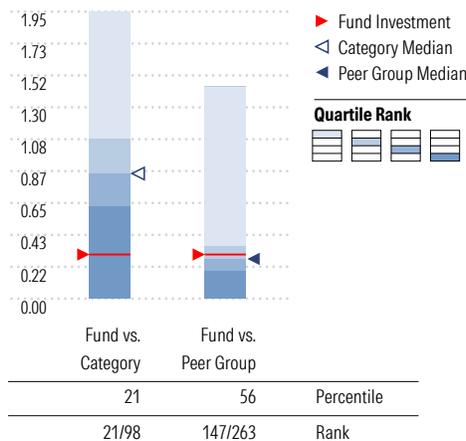


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|-------|-------|-------|-------|-------|--------|-------|------|-------|--|
| Total Return % | 7.55 | 11.19 | -2.72 | 14.94 | 9.96 | 10.27 | -10.25 | 9.57 | 8.50 | 13.42 | History |
| +/- Benchmark | 0.45 | -0.20 | 0.82 | -1.35 | -2.71 | 1.96 | 5.27 | -1.12 | 1.21 | 1.08 | |
| +/- Category | 1.43 | -0.10 | 1.14 | -0.51 | -0.79 | 2.48 | 3.43 | -1.50 | 1.32 | 1.60 | |
| Tot Ret % Rank in Cat | 7 | 54 | 7 | 62 | 76 | 1 | 1 | 87 | 10 | 1 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 97 | |
| Turnover % | 8 | 4 | 7 | 6 | - | 21 | 17 | 7 | 6 | 7 | |
| 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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.46 | - | 0.47 |
| Beta | 0.88 | - | 0.93 |
| R-Squared | 96.44 | - | 97.98 |
| Standard Deviation | 6.58 | 7.31 | 6.86 |
| Sharpe Ratio | 0.81 | 0.69 | 0.70 |
| Tracking Error | 1.50 | - | 1.12 |
| Information Ratio | 0.26 | - | -0.16 |
| Up Capture Ratio | 95.76 | - | 94.92 |
| Down Capture Ratio | 84.17 | - | 90.74 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.31 | 23.12 | 19.78 |
| Price/Book Ratio | 3.40 | 3.23 | 3.28 |
| Avg Eff Duration | 4.84 | - | 4.83 |

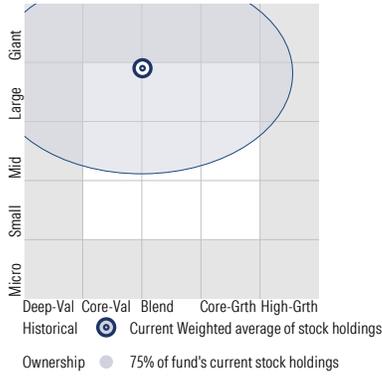
American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

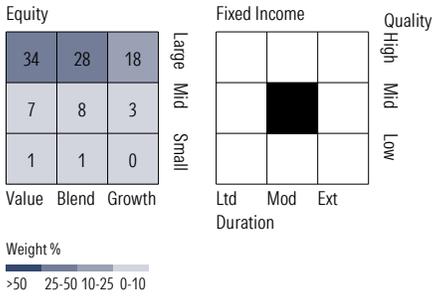
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2025

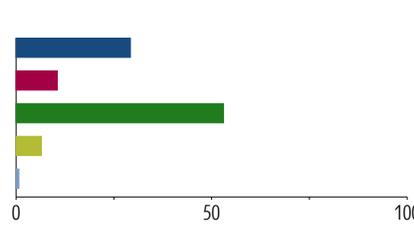
Morningstar Style Box™



Style Breakdown

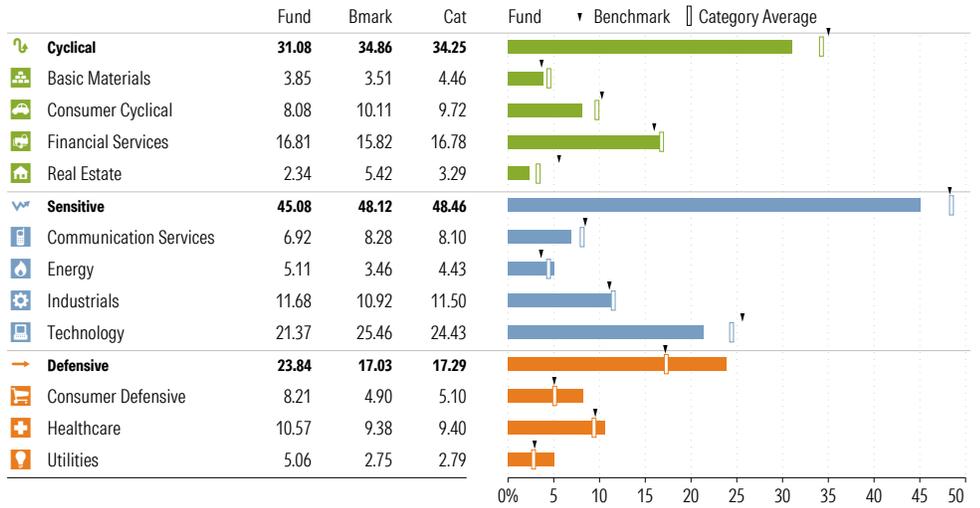


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.23 | 25.28 |
| Non-US Stocks | 10.54 | 12.68 |
| Bonds | 53.05 | 51.35 |
| Cash | 6.47 | 5.77 |
| Other | 0.72 | 4.92 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 14.01 | 14.01 | - | - |
| ⊖ American Funds Interm Bd Fd of Amer R6 | - | 9.40 | 23.41 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 9.20 | 32.61 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.80 | 40.42 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.00 | 47.42 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 6.20 | 53.62 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.20 | 59.83 | - | - |
| ⊕ American Funds American Mutual R6 | - | 5.79 | 65.61 | - | - |
| ⊕ American Funds ST Bd Fd of Amer R6 | - | 5.60 | 71.22 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 4.60 | 75.82 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 14.09 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.3 is 38.78% lower than the Target-Date 2020 category average.

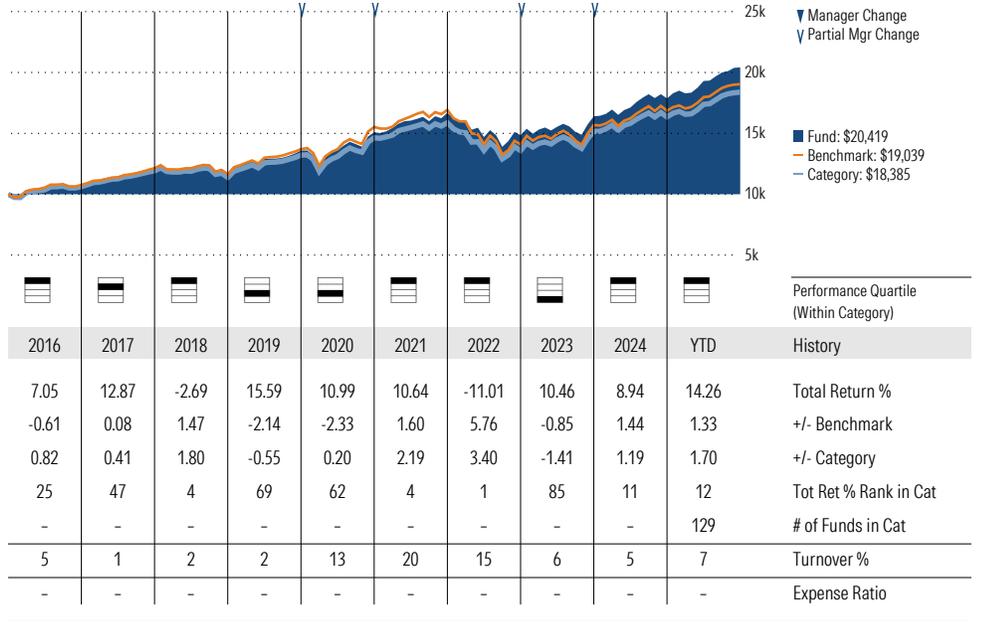
Morningstar Investment Management LLC Analysis

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 | 2 | 12-31-2025 |

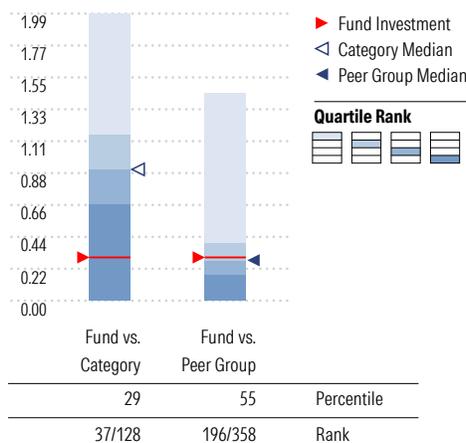
Growth of \$10,000



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 | 1.99 | - | 0.99 |
| Beta | 0.86 | - | 0.91 |
| R-Squared | 96.61 | - | 98.16 |
| Standard Deviation | 6.98 | 8.00 | 7.33 |
| Sharpe Ratio | 0.86 | 0.69 | 0.76 |
| Tracking Error | 1.72 | - | 1.32 |
| Information Ratio | 0.37 | - | 0.14 |
| Up Capture Ratio | 95.26 | - | 94.93 |
| Down Capture Ratio | 80.88 | - | 87.12 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.84 | 22.96 | 22.91 |
| Price/Book Ratio | 3.54 | 3.18 | 3.32 |
| Avg Eff Duration | 5.20 | - | 4.64 |

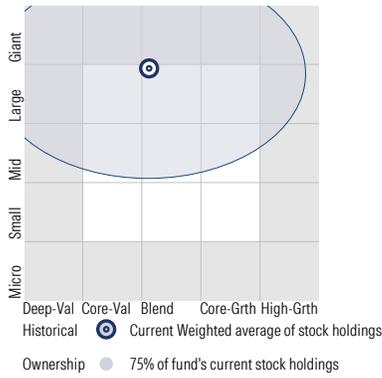
American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

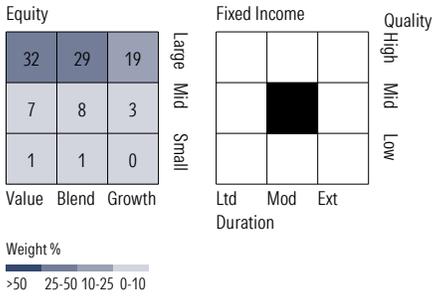
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

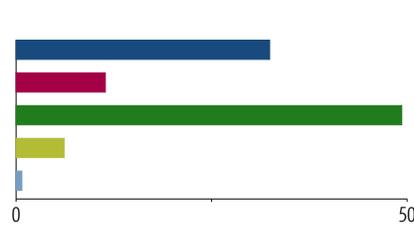
Morningstar Style Box™



Style Breakdown

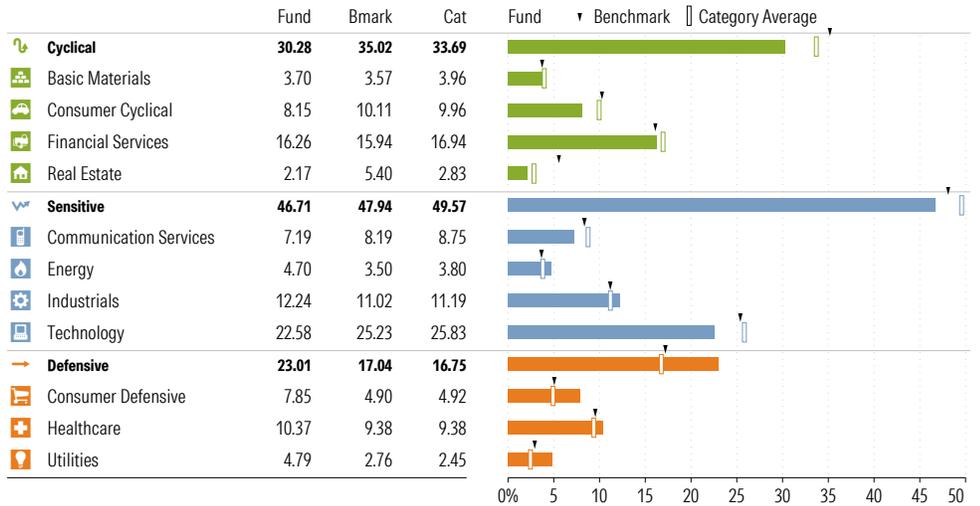


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.42 | 24.21 |
| Non-US Stocks | 11.41 | 12.63 |
| Bonds | 49.31 | 46.63 |
| Cash | 6.13 | 3.84 |
| Other | 0.74 | 12.70 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 12.20 | 12.20 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 8.28 | 20.49 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 8.05 | 28.53 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.80 | 36.33 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 6.56 | 42.89 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.09 | 48.97 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 6.00 | 54.97 | - | - |
| ⊕ American Funds American Mutual R6 | - | 5.99 | 60.97 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 5.01 | 65.98 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 4.79 | 70.76 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 14.09 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 0.31 is 41.51% lower than the Target-Date 2025 category average.

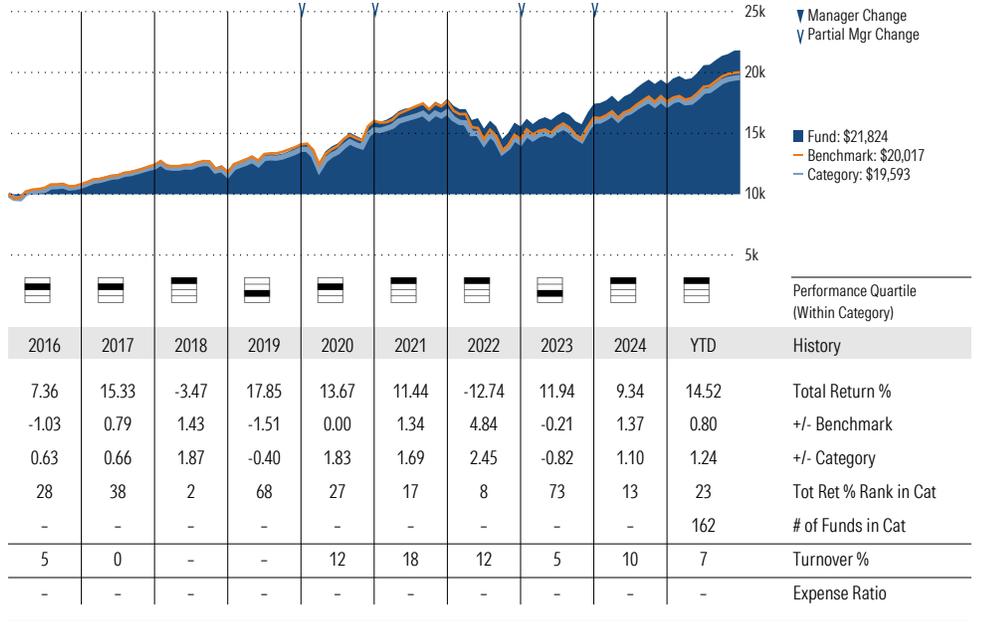
Morningstar Investment Management LLC Analysis

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ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

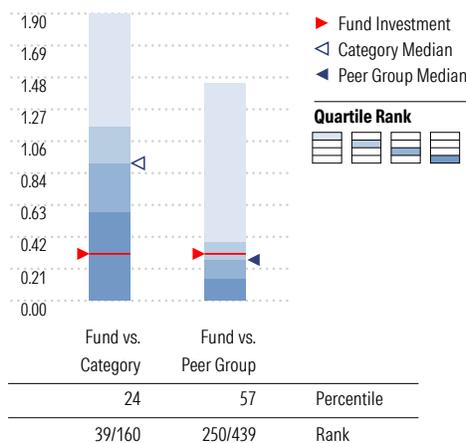
Growth of \$10,000



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 | - | 1.30 |
| Beta | 0.83 | - | 0.89 |
| R-Squared | 97.24 | - | 97.93 |
| Standard Deviation | 7.31 | 8.67 | 7.79 |
| Sharpe Ratio | 0.91 | 0.71 | 0.80 |
| Tracking Error | 1.90 | - | 1.53 |
| Information Ratio | 0.35 | - | 0.27 |
| Up Capture Ratio | 93.04 | - | 94.05 |
| Down Capture Ratio | 76.45 | - | 84.51 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.39 | 22.80 | 21.45 |
| Price/Book Ratio | 3.69 | 3.14 | 3.27 |
| Avg Eff Duration | 5.26 | - | 4.03 |

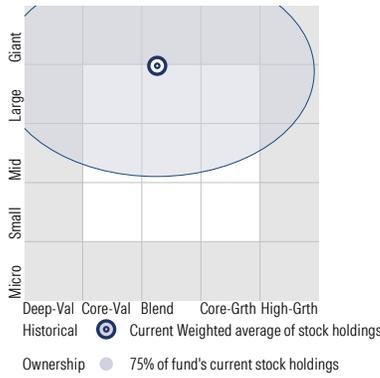
American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

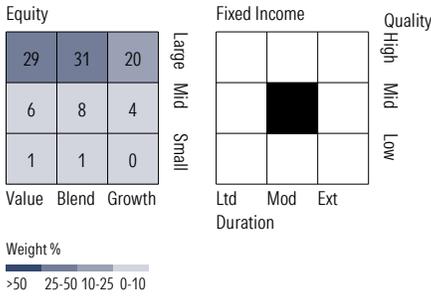
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

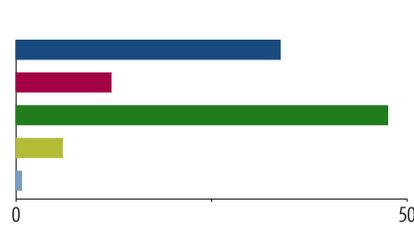
Morningstar Style Box™



Style Breakdown

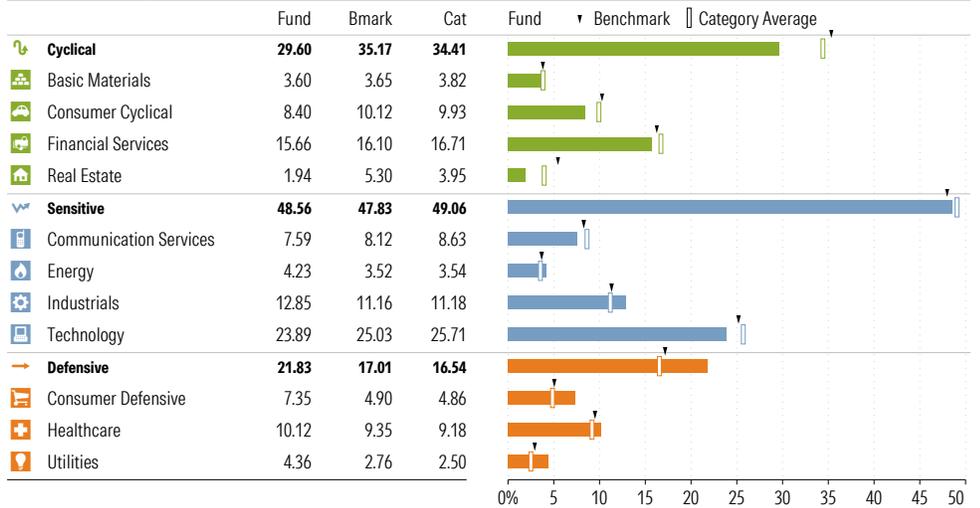


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.75 | 25.73 |
| Non-US Stocks | 12.13 | 13.34 |
| Bonds | 47.50 | 39.95 |
| Cash | 5.93 | 3.08 |
| Other | 0.69 | 17.89 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 8.80 | 8.80 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 8.01 | 16.81 | - | - |
| ⊕ American Funds American Balanced R6 | - | 8.00 | 24.82 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.99 | 32.80 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 38.80 | - | - |
| ⊖ American Funds Mortgage R6 | - | 5.99 | 44.80 | - | - |
| ⊖ American Funds Intern Bd Fd of Amer R6 | - | 5.99 | 50.79 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 5.80 | 56.59 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 5.20 | 61.80 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 4.99 | 66.79 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 14.09 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 0.33 is 41.07% lower than the Target-Date 2030 category average.

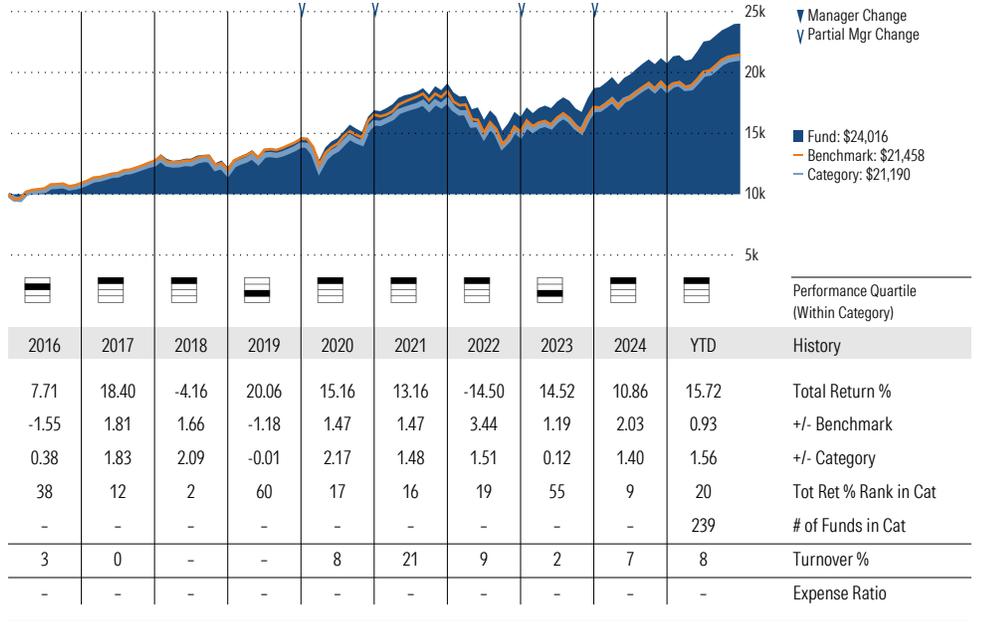
Morningstar Investment Management LLC Analysis

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 |

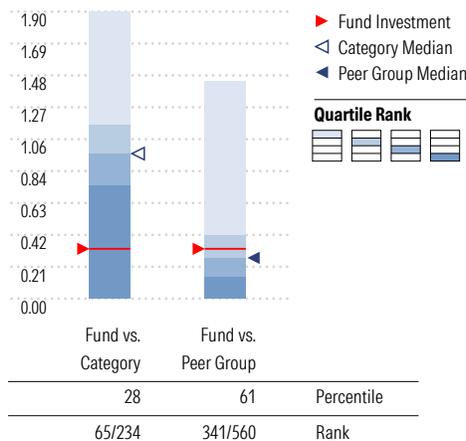
Growth of \$10,000



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 | 2.76 | - | 1.36 |
| Beta | 0.87 | - | 0.90 |
| R-Squared | 97.44 | - | 97.81 |
| Standard Deviation | 8.19 | 9.34 | 8.54 |
| Sharpe Ratio | 1.02 | 0.77 | 0.86 |
| Tracking Error | 1.81 | - | 1.54 |
| Information Ratio | 0.77 | - | 0.40 |
| Up Capture Ratio | 96.84 | - | 95.25 |
| Down Capture Ratio | 78.19 | - | 85.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.27 | 22.63 | 22.44 |
| Price/Book Ratio | 3.93 | 3.10 | 3.43 |
| Avg Eff Duration | 5.42 | - | 5.10 |

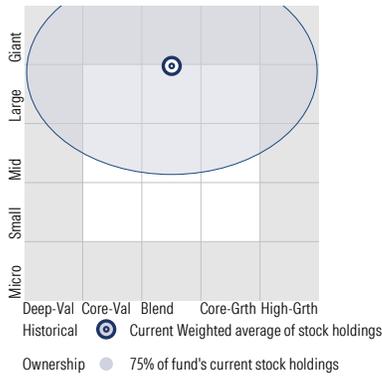
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

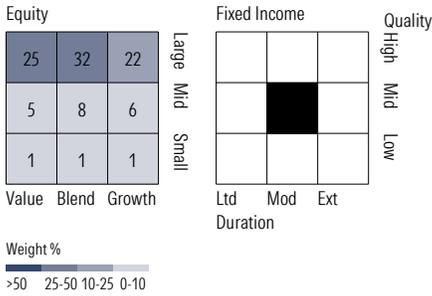
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

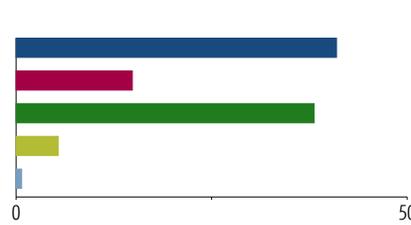
Morningstar Style Box™



Style Breakdown

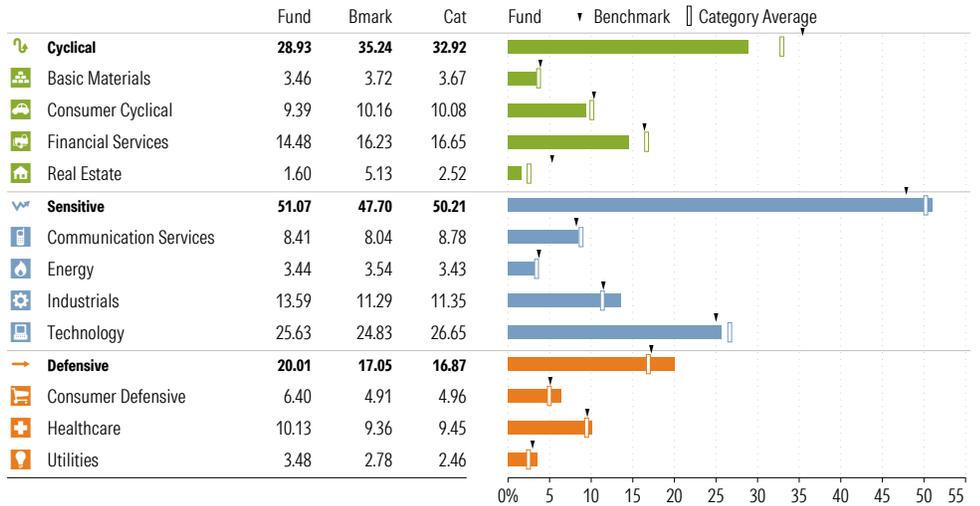


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.96 | 31.70 |
| Non-US Stocks | 14.86 | 14.82 |
| Bonds | 38.10 | 30.50 |
| Cash | 5.37 | 3.54 |
| Other | 0.71 | 19.44 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.28 | 8.28 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 7.04 | 15.32 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 6.89 | 22.21 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.89 | 29.09 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.21 | 35.31 | - | - |
| ⊖ American Funds AMCAP R6 | - | 5.49 | 40.80 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.09 | 45.88 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.04 | 50.93 | - | - |
| ⊕ American Funds Mortgage R6 | - | 5.03 | 55.95 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 5.02 | 60.98 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 Raj Paramaguru since 01-2024
 William Robbins since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 14.09 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2035 category average.

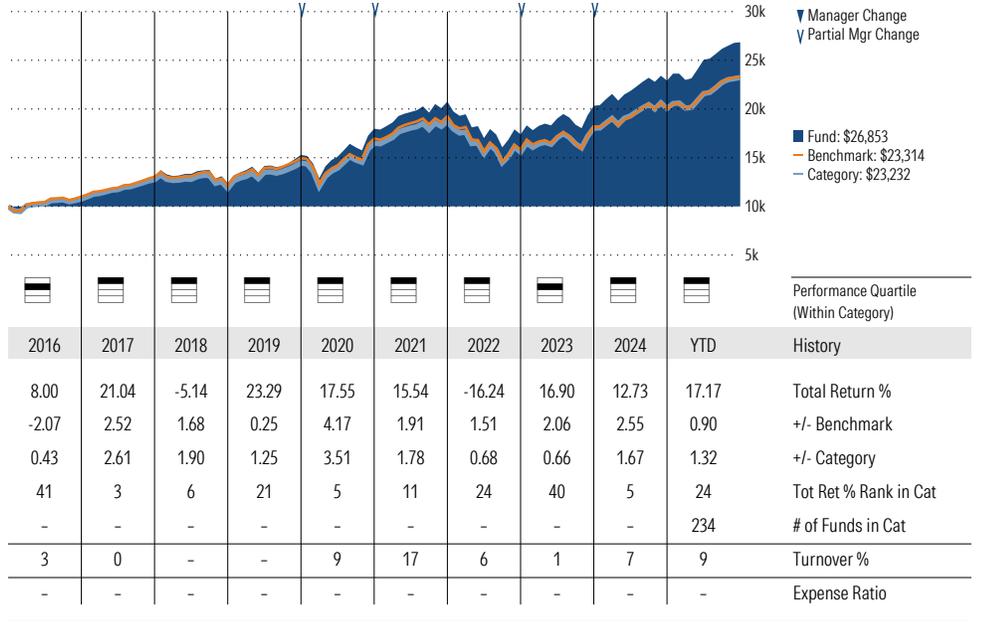
Morningstar Investment Management LLC Analysis

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 |

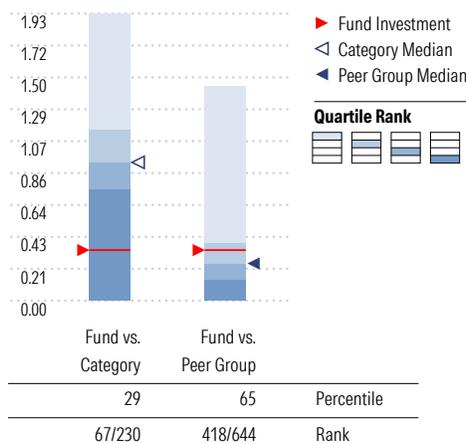
Growth of \$10,000



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 | 3.07 | - | 1.46 |
| Beta | 0.89 | - | 0.93 |
| R-Squared | 96.95 | - | 97.55 |
| Standard Deviation | 9.02 | 10.03 | 9.41 |
| Sharpe Ratio | 1.12 | 0.85 | 0.96 |
| Tracking Error | 1.95 | - | 1.59 |
| Information Ratio | 0.95 | - | 0.52 |
| Up Capture Ratio | 98.64 | - | 97.20 |
| Down Capture Ratio | 78.87 | - | 87.49 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.56 | 22.47 | 23.24 |
| Price/Book Ratio | 4.01 | 3.07 | 3.37 |
| Avg Eff Duration | 5.47 | - | 5.92 |

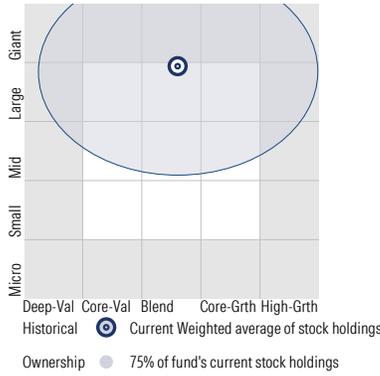
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

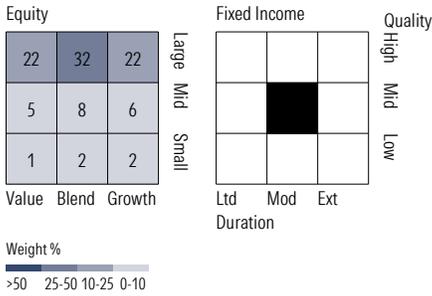
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

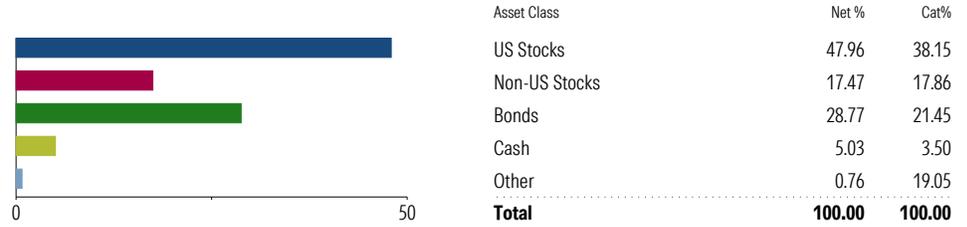
Morningstar Style Box™



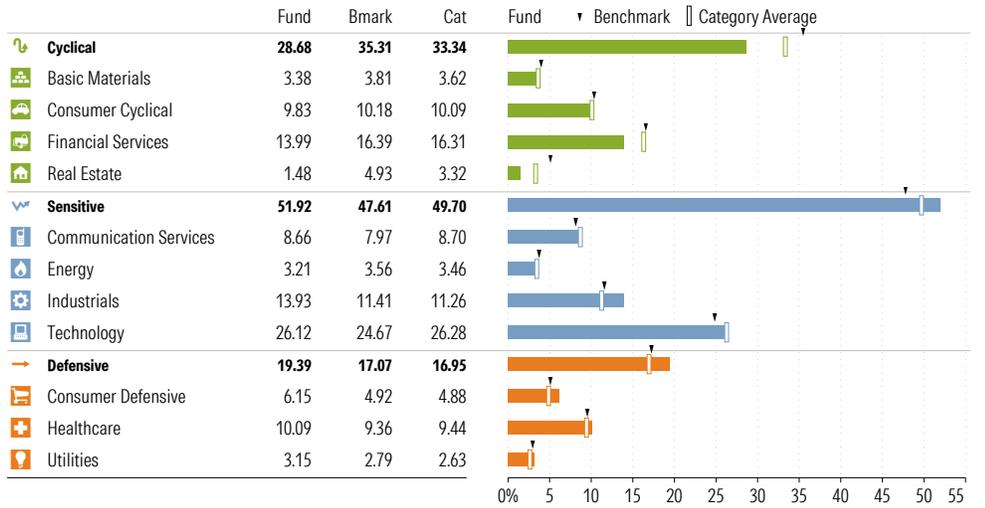
Style Breakdown



Asset Allocation as of 12-31-2025



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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.29 | 8.29 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.06 | 15.35 | - | - |
| ⊕ American Funds American Mutual R6 | - | 7.06 | 22.41 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.06 | 28.47 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 5.62 | 34.09 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 5.46 | 39.56 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.07 | 44.62 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.06 | 49.69 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 5.01 | 54.69 | - | - |
| ⊕ American Funds Mortgage R6 | - | 4.83 | 59.52 | - | - |

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

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

✔ Management: The fund's management has been in place for 14.09 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.36 is 36.84% lower than the Target-Date 2040 category average.

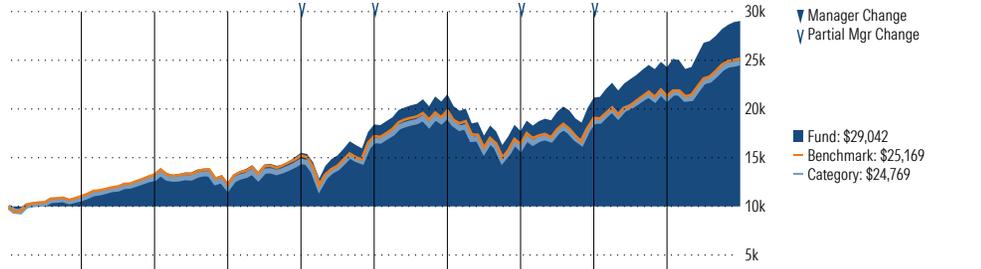
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

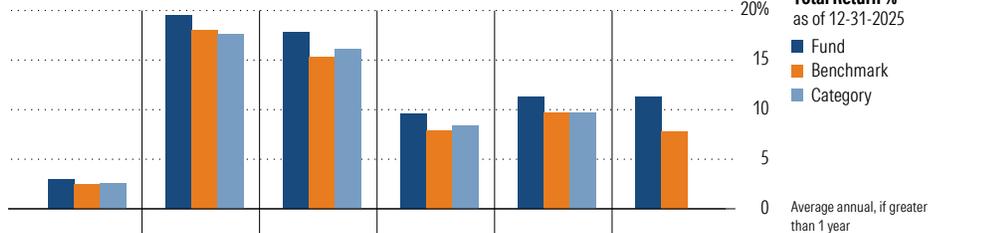
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



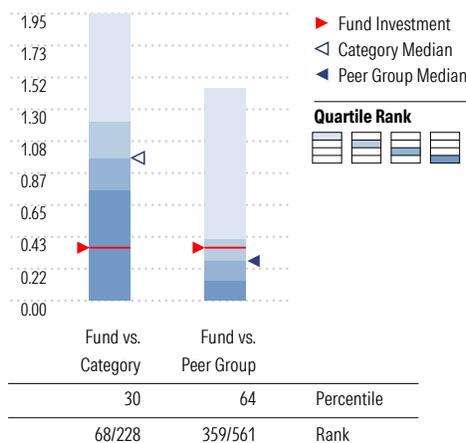
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.17 | 21.98 | -5.52 | 24.40 | 18.77 | 16.83 | -17.55 | 19.33 | 14.79 | 19.50 | History |
| +/- Benchmark | -2.44 | 2.11 | 2.13 | 0.05 | 5.68 | 1.48 | -0.18 | 2.99 | 3.09 | 1.50 | |
| +/- Category | 0.22 | 2.46 | 2.22 | 1.21 | 4.21 | 1.36 | -0.23 | 1.64 | 2.26 | 1.92 | |
| Tot Ret % Rank in Cat | 39 | 6 | 4 | 28 | 4 | 16 | 43 | 17 | 2 | 14 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 234 | |
| Turnover % | 2 | 0 | - | - | 5 | 17 | 4 | 1 | 6 | 10 | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.98 | 19.50 | 17.85 | 9.54 | 11.25 | 11.33 | Fund Return % |
| Benchmark Return % | 2.50 | 18.00 | 15.32 | 7.89 | 9.67 | 7.76 | Benchmark Return % |
| Category Average % | 2.53 | 17.58 | 16.05 | 8.37 | 9.70 | - | Category Average % |
| % Rank in Category | 11 | 14 | 8 | 10 | 1 | - | % Rank in Category |
| # of Funds in Category | 234 | 235 | 214 | 193 | 137 | - | # 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.23 | - | 1.39 |
| Beta | 0.93 | - | 0.94 |
| R-Squared | 95.92 | - | 97.43 |
| Standard Deviation | 10.11 | 10.67 | 10.22 |
| Sharpe Ratio | 1.20 | 0.94 | 1.04 |
| Tracking Error | 2.18 | - | 1.68 |
| Information Ratio | 1.16 | - | 0.51 |
| Up Capture Ratio | 102.05 | - | 98.26 |
| Down Capture Ratio | 81.93 | - | 89.26 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.89 | 22.31 | 23.08 |
| Price/Book Ratio | 4.11 | 3.03 | 3.32 |
| Avg Eff Duration | 5.55 | - | 6.49 |

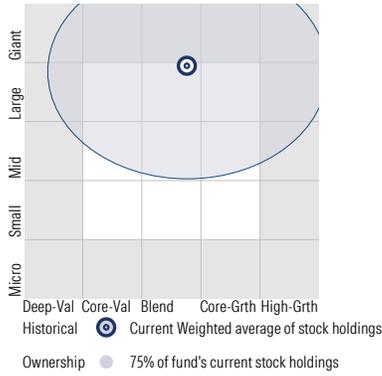
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

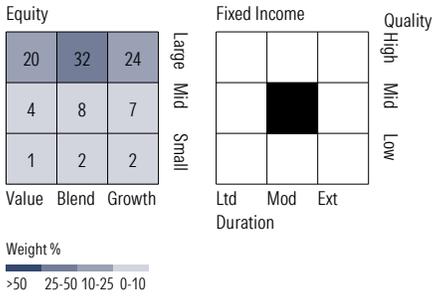
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

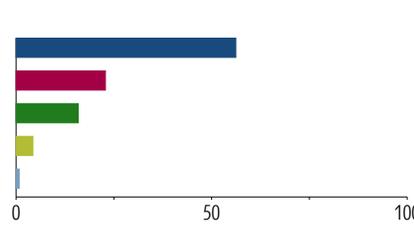
Morningstar Style Box™



Style Breakdown

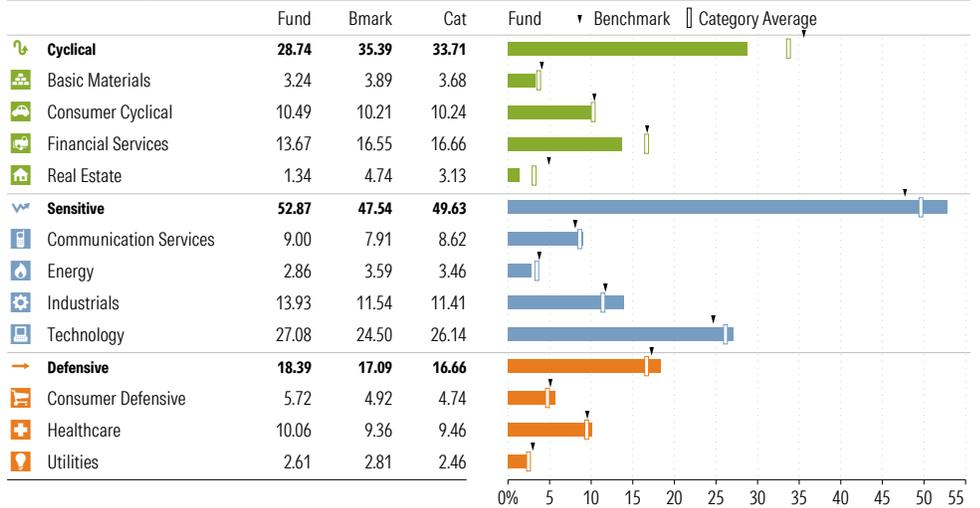


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.19 | 43.63 |
| Non-US Stocks | 22.84 | 21.12 |
| Bonds | 15.88 | 13.10 |
| Cash | 4.30 | 1.45 |
| Other | 0.79 | 20.71 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.25 | 8.25 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.16 | 15.40 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.97 | 22.37 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.96 | 29.33 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.87 | 36.20 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.87 | 43.07 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.32 | 49.39 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.93 | 55.32 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 5.70 | 61.01 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 4.87 | 65.88 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 Raj Paramaguru since 01-2024
 William Robbins since 01-2024

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 14.09 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2045 category average.

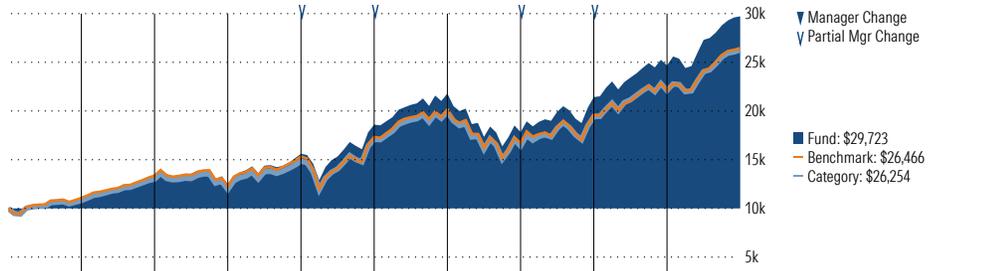
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

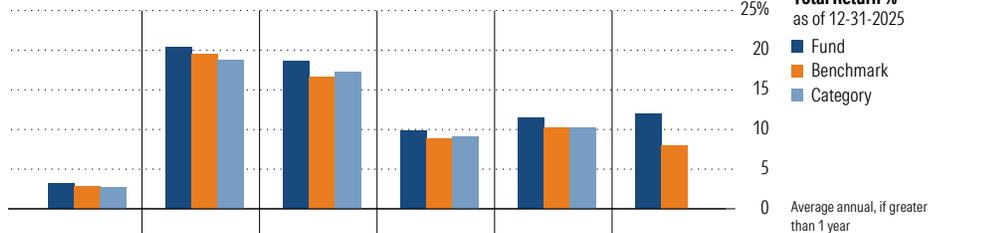
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



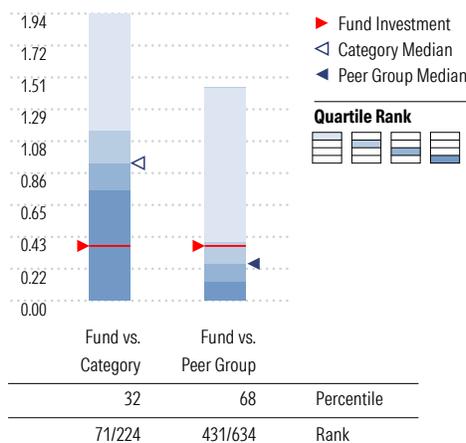
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.27 | 22.44 | -5.58 | 24.68 | 19.21 | 17.18 | -18.18 | 20.15 | 15.17 | 20.42 | History |
| +/- Benchmark | -2.57 | 1.91 | 2.59 | -0.29 | 6.26 | 0.82 | -1.12 | 2.76 | 2.31 | 0.88 | |
| +/- Category | 0.34 | 1.93 | 2.56 | 0.33 | 4.11 | 0.55 | -0.43 | 1.20 | 1.44 | 1.63 | |
| Tot Ret % Rank in Cat | 45 | 8 | 3 | 51 | 4 | 35 | 52 | 21 | 6 | 15 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 228 | |
| Turnover % | 3 | 0 | - | - | 4 | 15 | - | 2 | 5 | 9 | |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 3.19 | 20.42 | 18.56 | 9.82 | 11.51 | 12.00 | Fund Return % |
| Benchmark Return % | 2.78 | 19.54 | 16.56 | 8.85 | 10.22 | 7.98 | Benchmark Return % |
| Category Average % | 2.73 | 18.79 | 17.18 | 9.11 | 10.23 | - | Category Average % |
| % Rank in Category | 12 | 15 | 11 | 17 | 1 | - | % Rank in Category |
| # of Funds in Category | 228 | 228 | 211 | 190 | 137 | - | # 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

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.90 | - | 1.24 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 95.94 | - | 97.36 |
| Standard Deviation | 10.51 | 11.16 | 10.75 |
| Sharpe Ratio | 1.22 | 1.00 | 1.08 |
| Tracking Error | 2.29 | - | 1.76 |
| Information Ratio | 0.87 | - | 0.40 |
| Up Capture Ratio | 100.91 | - | 98.34 |
| Down Capture Ratio | 84.87 | - | 90.79 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 24.91 | 22.15 | 23.02 |
| Price/Book Ratio | 4.13 | 2.99 | 3.30 |
| Avg Eff Duration | 5.81 | - | 7.12 |

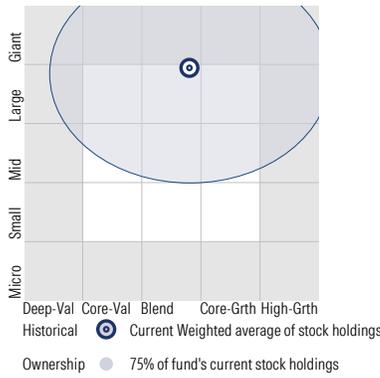
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

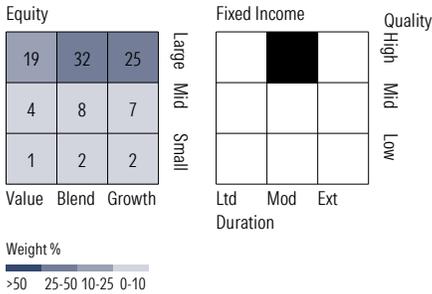
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

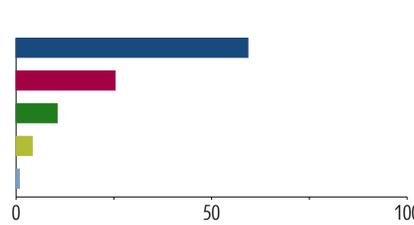
Morningstar Style Box™



Style Breakdown

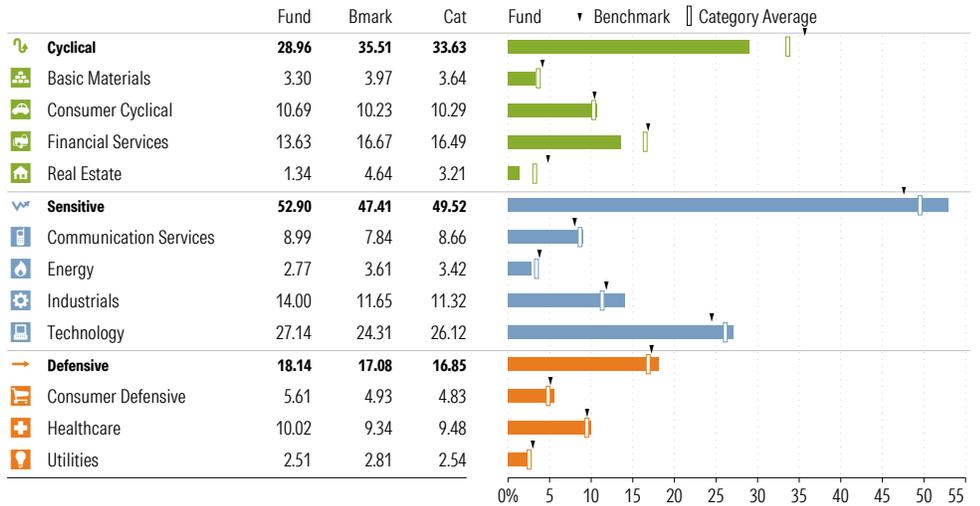


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.27 | 48.62 |
| Non-US Stocks | 25.32 | 23.79 |
| Bonds | 10.48 | 7.76 |
| Cash | 4.12 | 1.71 |
| Other | 0.82 | 18.11 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 7.88 | 15.88 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.10 | 22.98 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.01 | 29.98 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.98 | 36.97 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.98 | 43.95 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.91 | 50.86 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 6.84 | 57.70 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.78 | 64.48 | - | - |
| ⊕ American Funds New World R6 | - | 5.62 | 70.10 | - | - |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 14.09 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

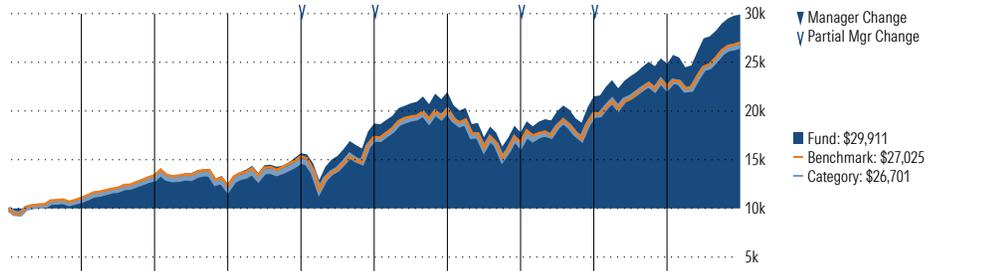
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000

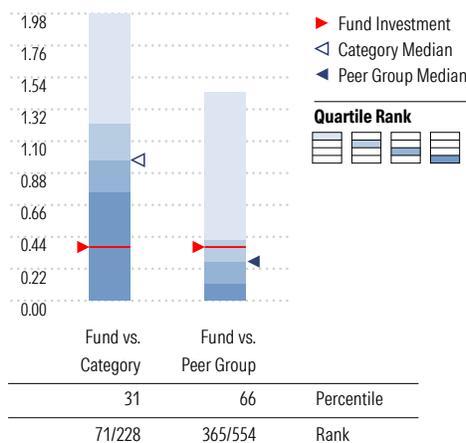


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.33 | 22.61 | -5.61 | 25.04 | 19.42 | 17.27 | -18.89 | 20.83 | 15.43 | 20.43 | History |
| +/- Benchmark | -2.56 | 1.83 | 2.80 | -0.05 | 6.51 | 0.67 | -1.98 | 2.98 | 2.07 | -0.09 | |
| +/- Category | 0.11 | 1.94 | 2.80 | 0.50 | 4.17 | 0.15 | -0.91 | 1.32 | 1.15 | 0.97 | |
| Tot Ret % Rank in Cat | 43 | 8 | 3 | 43 | 6 | 43 | 71 | 20 | 15 | 28 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 233 | |
| Turnover % | 2 | 0 | - | - | 4 | 14 | 2 | 1 | 5 | 9 | |
| 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

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.73 | - | 1.18 |
| Beta | 0.92 | - | 0.96 |
| R-Squared | 95.68 | - | 97.25 |
| Standard Deviation | 10.71 | 11.42 | 11.10 |
| Sharpe Ratio | 1.22 | 1.03 | 1.10 |
| Tracking Error | 2.42 | - | 1.82 |
| Information Ratio | 0.69 | - | 0.40 |
| Up Capture Ratio | 99.37 | - | 98.74 |
| Down Capture Ratio | 84.18 | - | 91.66 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.06 | 22.01 | 23.04 |
| Price/Book Ratio | 4.16 | 2.96 | 3.31 |
| Avg Eff Duration | 5.94 | - | 8.55 |

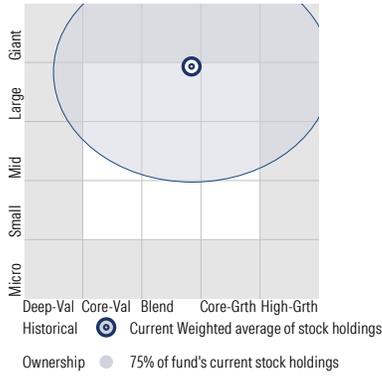
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

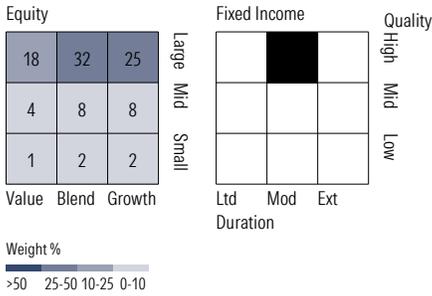
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

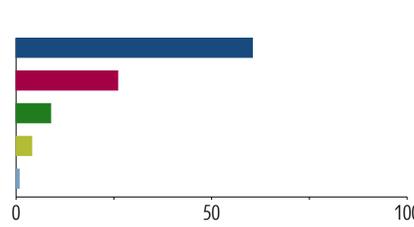
Morningstar Style Box™



Style Breakdown

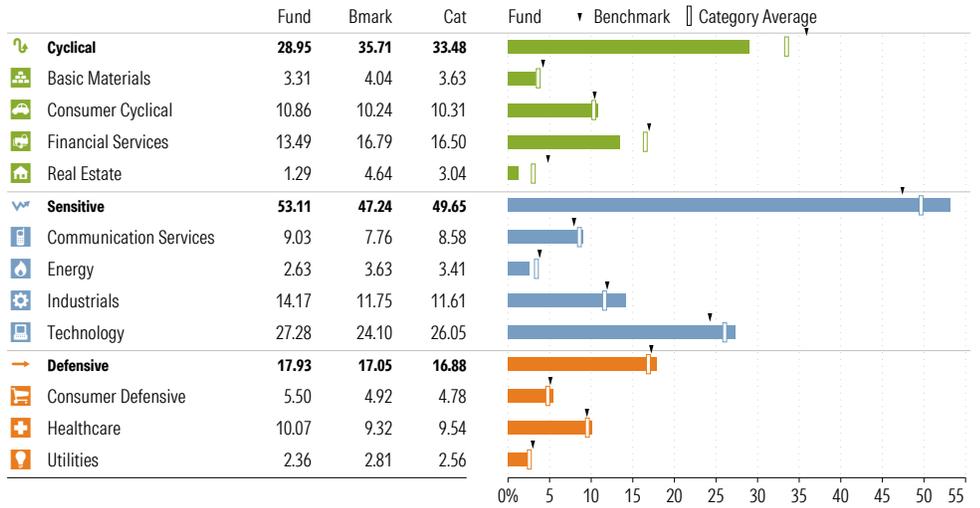


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.42 | 50.28 |
| Non-US Stocks | 25.96 | 24.62 |
| Bonds | 8.84 | 4.77 |
| Cash | 4.00 | 1.31 |
| Other | 0.78 | 19.01 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 8.60 | 8.60 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.02 | 16.63 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.79 | 24.41 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.78 | 32.19 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.20 | 39.39 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.02 | 46.41 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 53.40 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 60.39 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.98 | 67.37 | - | - |
| ⊕ American Funds New World R6 | - | 6.01 | 73.39 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
Samir Mathur since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

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 14.09 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.38 is 34.48% lower than the Target-Date 2055 category average.

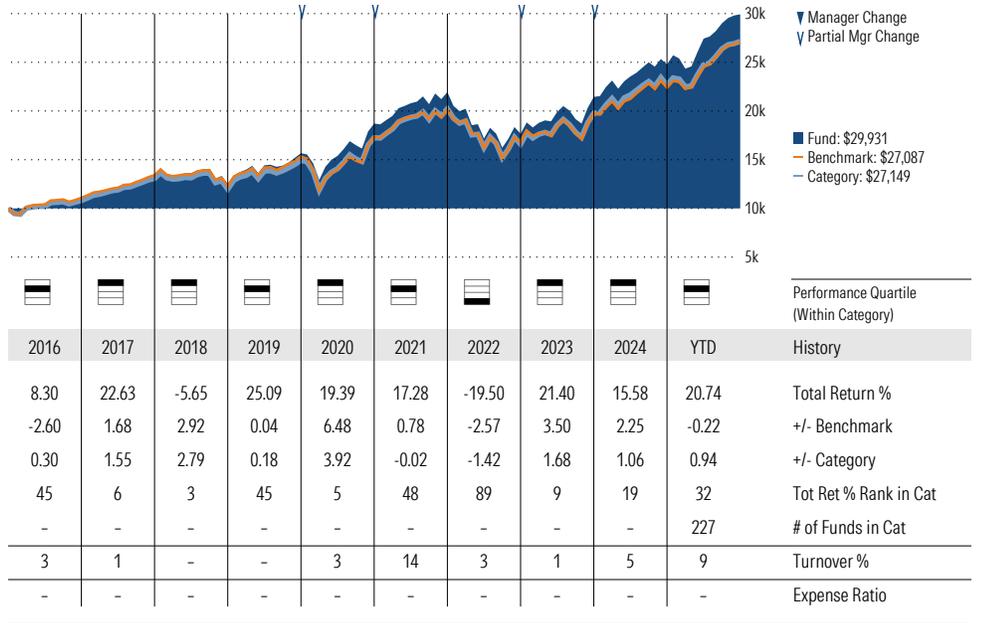
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

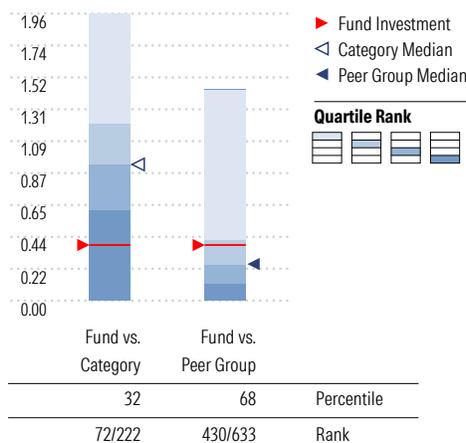
Growth of \$10,000



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 | 2.76 | - | 1.27 |
| Beta | 0.93 | - | 0.96 |
| R-Squared | 95.06 | - | 97.26 |
| Standard Deviation | 10.94 | 11.51 | 11.23 |
| Sharpe Ratio | 1.22 | 1.03 | 1.11 |
| Tracking Error | 2.57 | - | 1.86 |
| Information Ratio | 0.72 | - | 0.44 |
| Up Capture Ratio | 100.27 | - | 99.26 |
| Down Capture Ratio | 85.08 | - | 91.71 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.25 | 21.87 | 22.70 |
| Price/Book Ratio | 4.22 | 2.92 | 3.22 |
| Avg Eff Duration | 6.02 | - | 9.24 |

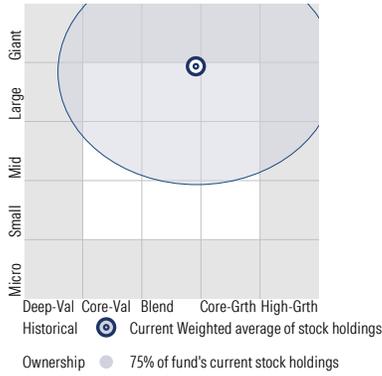
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

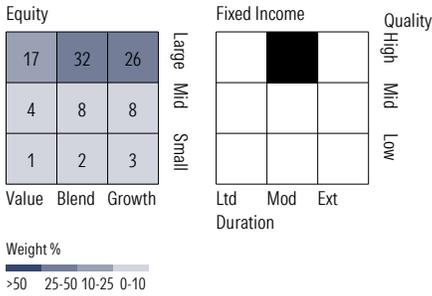
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

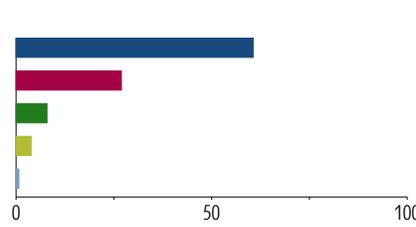
Morningstar Style Box™



Style Breakdown

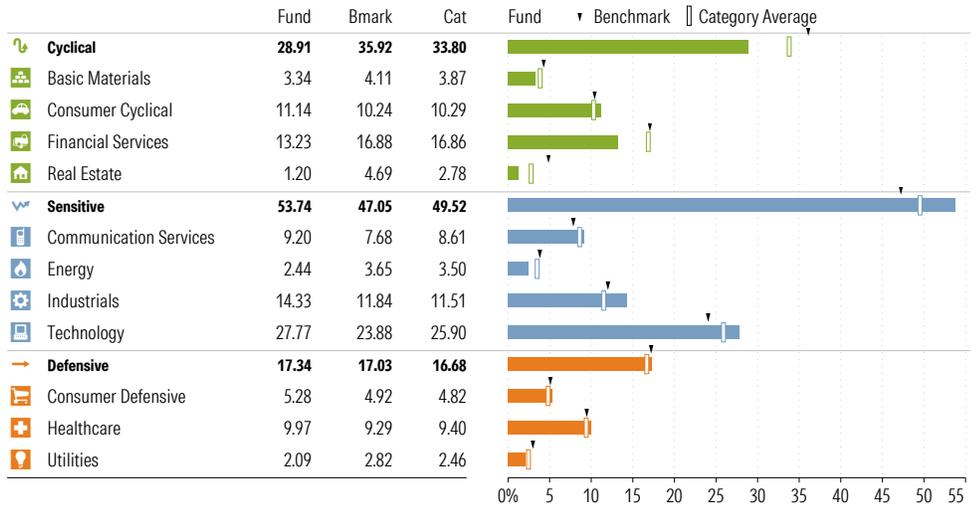


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.61 | 52.61 |
| Non-US Stocks | 26.92 | 28.88 |
| Bonds | 7.90 | 4.41 |
| Cash | 3.85 | 1.21 |
| Other | 0.72 | 12.89 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.01 | 9.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.83 | 17.83 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 8.78 | 26.62 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.98 | 34.59 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.83 | 42.42 | - | - |
| ⊕ American Funds New World R6 | - | 7.62 | 50.04 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 57.03 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.98 | 64.02 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.20 | 70.22 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.18 | 76.40 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

- Wesley Phoa since 03-2015
- Samir Mathur since 01-2020
- Michelle Black since 01-2020
- David Hoag since 01-2020
- Shannon Ward since 01-2021
- Jessica Spaly since 01-2023
- William Robbins since 01-2024
- Raj Paramaguru since 01-2024

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 10.86 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

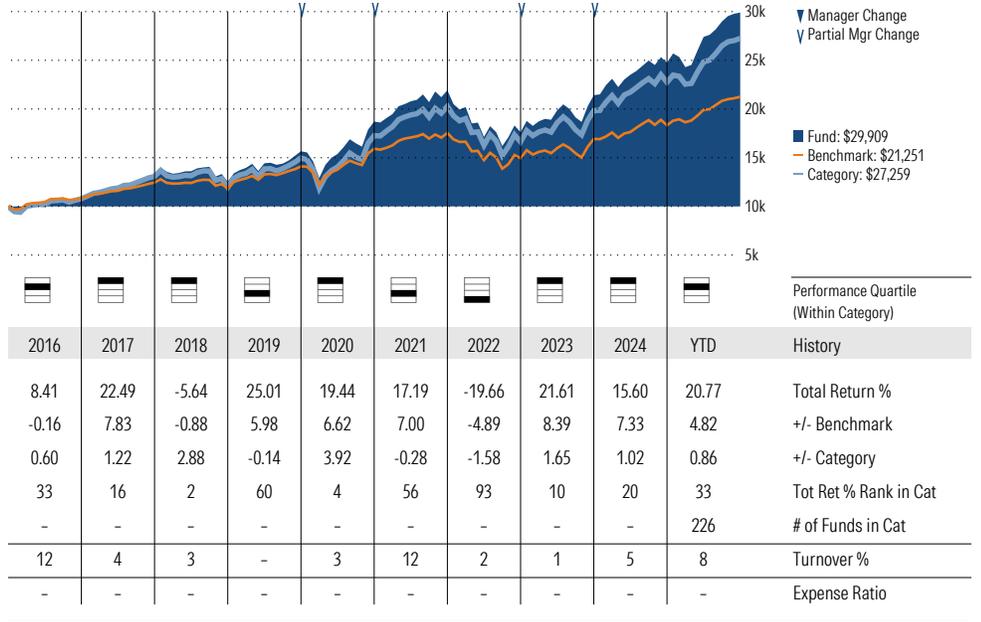
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

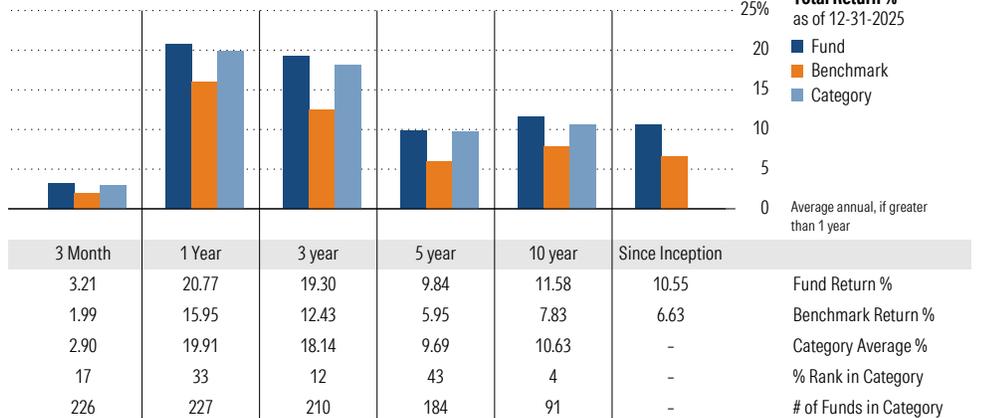
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

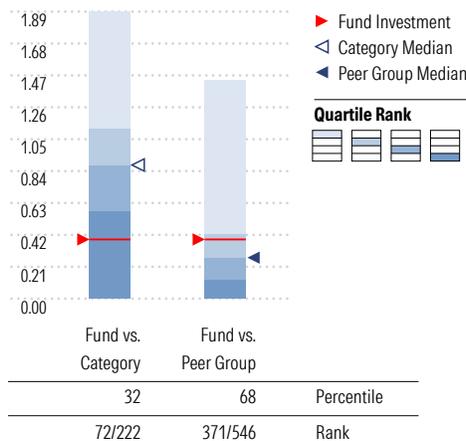
Growth of \$10,000



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 | 4.16 | - | 2.66 |
| Beta | 1.17 | - | 1.22 |
| R-Squared | 89.04 | - | 92.48 |
| Standard Deviation | 11.02 | 8.91 | 11.29 |
| Sharpe Ratio | 1.22 | 0.82 | 1.12 |
| Tracking Error | 3.94 | - | 3.65 |
| Information Ratio | 1.74 | - | 1.60 |
| Up Capture Ratio | 131.25 | - | 131.10 |
| Down Capture Ratio | 101.60 | - | 112.39 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.29 | 20.99 | 22.73 |
| Price/Book Ratio | 4.23 | 2.69 | 3.24 |
| Avg Eff Duration | 6.04 | - | 9.00 |

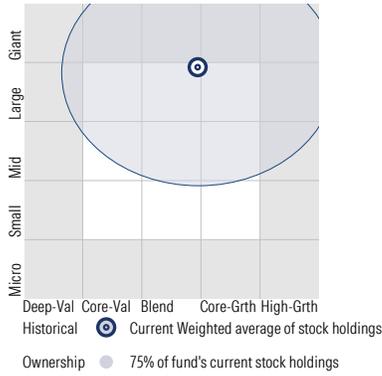
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

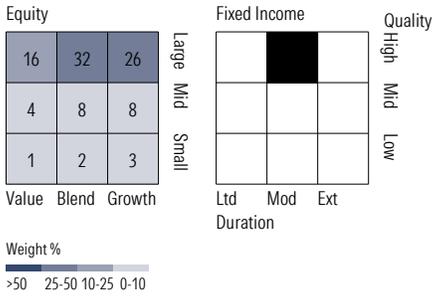
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

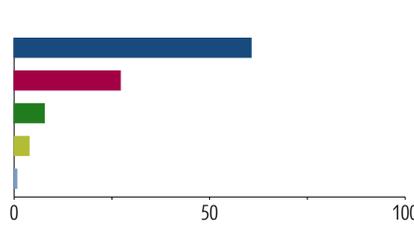
Morningstar Style Box™



Style Breakdown

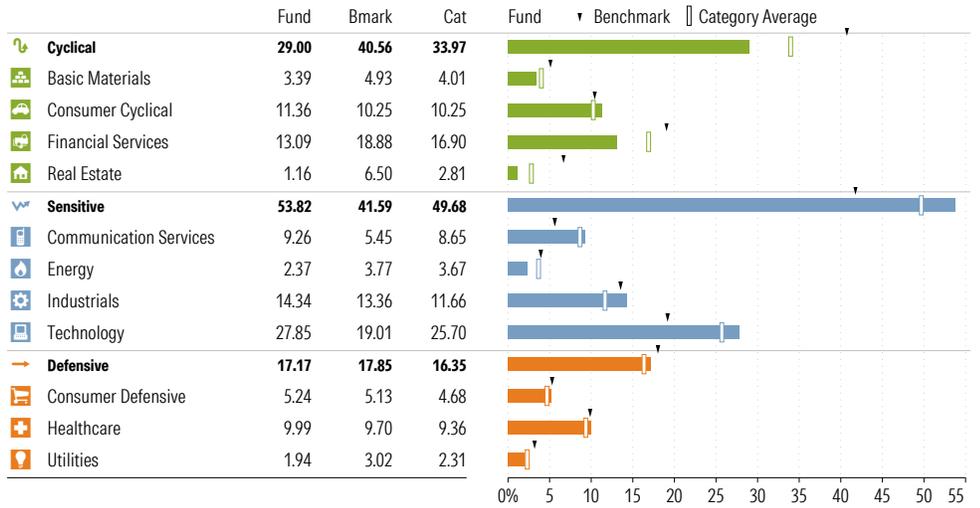


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.59 | 53.02 |
| Non-US Stocks | 27.17 | 28.47 |
| Bonds | 7.70 | 5.06 |
| Cash | 3.82 | 1.29 |
| Other | 0.72 | 12.17 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.81 | 9.81 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 9.80 | 19.61 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 28.61 | - | - |
| ⊕ American Funds New World R6 | - | 8.01 | 36.62 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 44.62 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 52.62 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 59.61 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 66.60 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.80 | 73.41 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 79.41 | - | - |

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

- David Hoag since 01-2020
- Michelle Black since 01-2020
- Samir Mathur since 01-2020
- Wesley Phoa since 01-2020
- Shannon Ward since 01-2021
- Jessica Spaly since 01-2023
- Raj Paramaguru since 01-2024
- William Robbins since 01-2024

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 5 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 6.09 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2065+ category average.

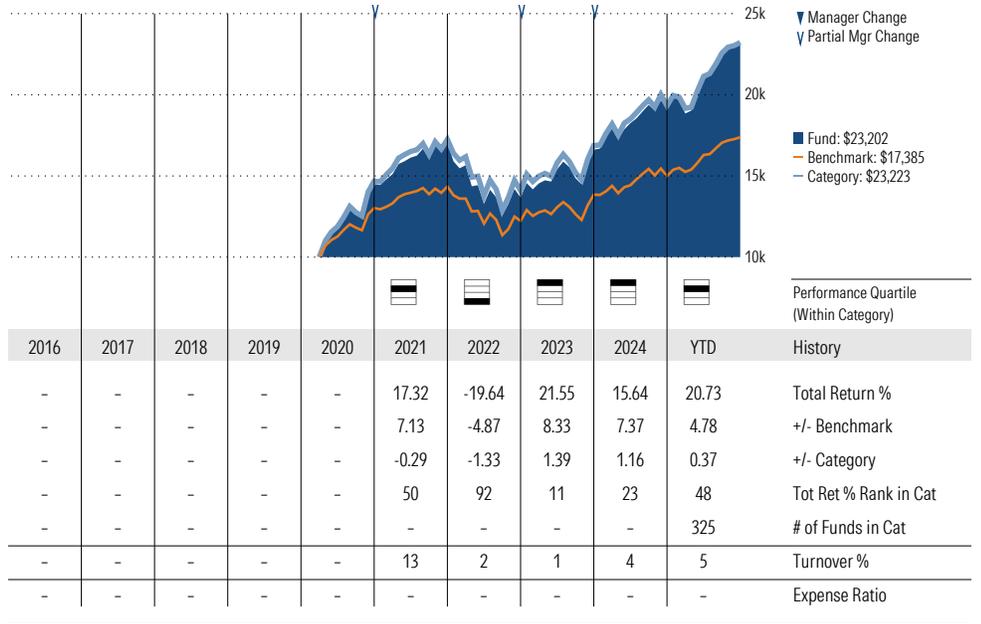
Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

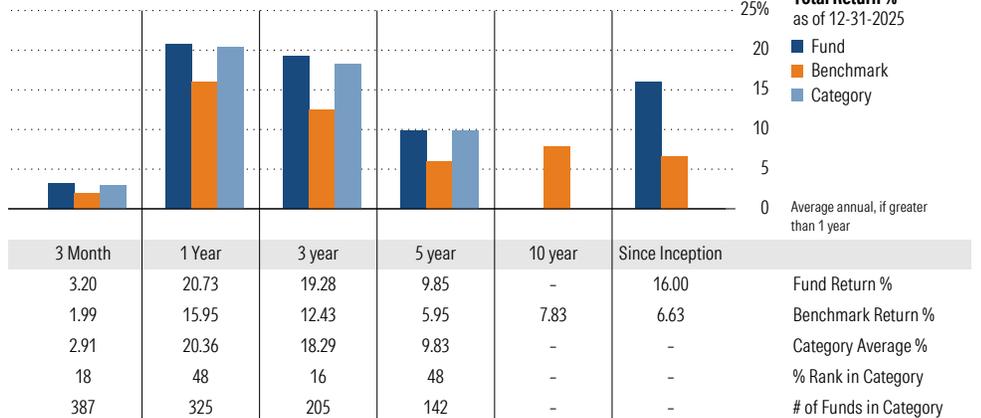
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

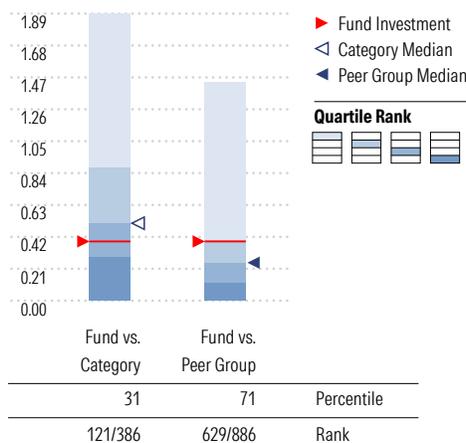
Growth of \$10,000



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 | 4.20 | - | 3.16 |
| Beta | 1.16 | - | 1.21 |
| R-Squared | 88.83 | - | 92.05 |
| Standard Deviation | 10.99 | 8.91 | 11.65 |
| Sharpe Ratio | 1.23 | 0.82 | 1.12 |
| Tracking Error | 3.95 | - | 4.05 |
| Information Ratio | 1.73 | - | 1.64 |
| Up Capture Ratio | 130.84 | - | 131.63 |
| Down Capture Ratio | 100.82 | - | 110.33 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.29 | 20.99 | 22.02 |
| Price/Book Ratio | 4.23 | 2.69 | 3.02 |
| Avg Eff Duration | 6.04 | - | 8.52 |

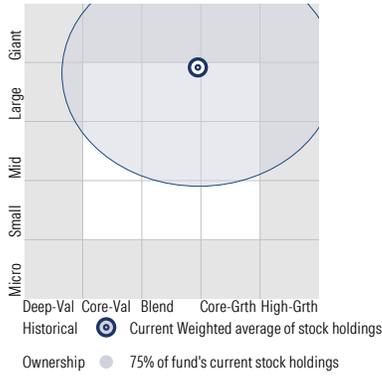
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

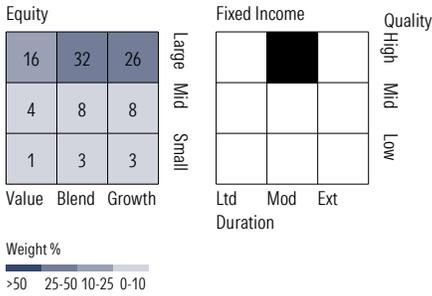
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

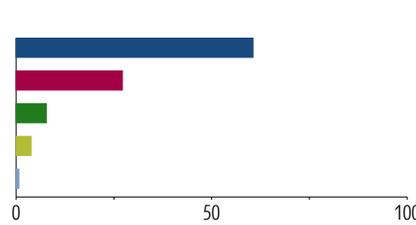
Morningstar Style Box™



Style Breakdown

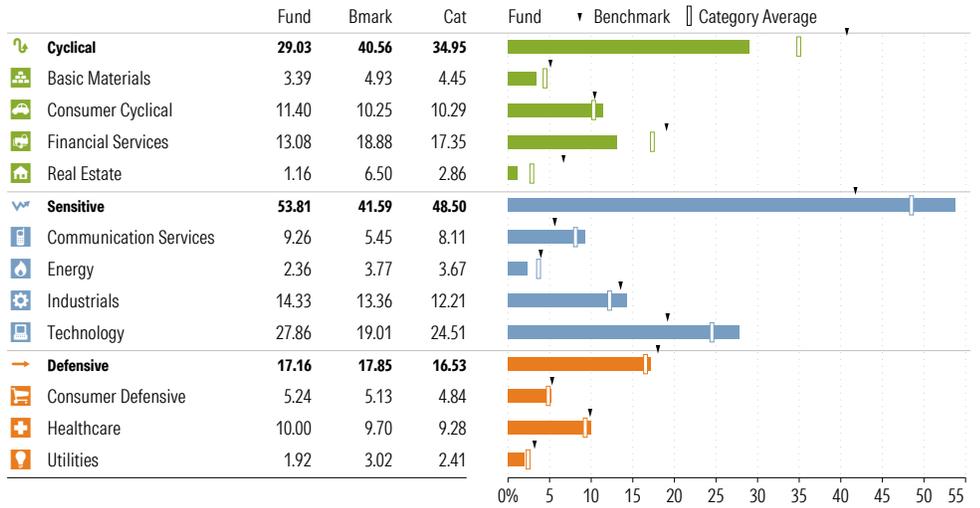


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.57 | 41.87 |
| Non-US Stocks | 27.18 | 30.64 |
| Bonds | 7.70 | 3.89 |
| Cash | 3.82 | 1.07 |
| Other | 0.72 | 22.52 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 9.99 | 19.99 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 28.98 | - | - |
| ⊕ American Funds New World R6 | - | 8.02 | 37.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.01 | 45.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.99 | 53.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 60.01 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 67.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 73.98 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 79.99 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Jessica Spaly since 01-2024
Michelle Black since 01-2024
Raj Paramaguru since 01-2024
Samir Mathur since 01-2024
Shannon Ward since 01-2024
Wesley Phoa since 01-2024
William Robbins since 01-2024
David Hoag since 01-2024

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

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

✔ Style: The fund has landed in its primary style box — Large Blend — 71.43 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.39 is 32.76% lower than the Target-Date 2065+ category average.

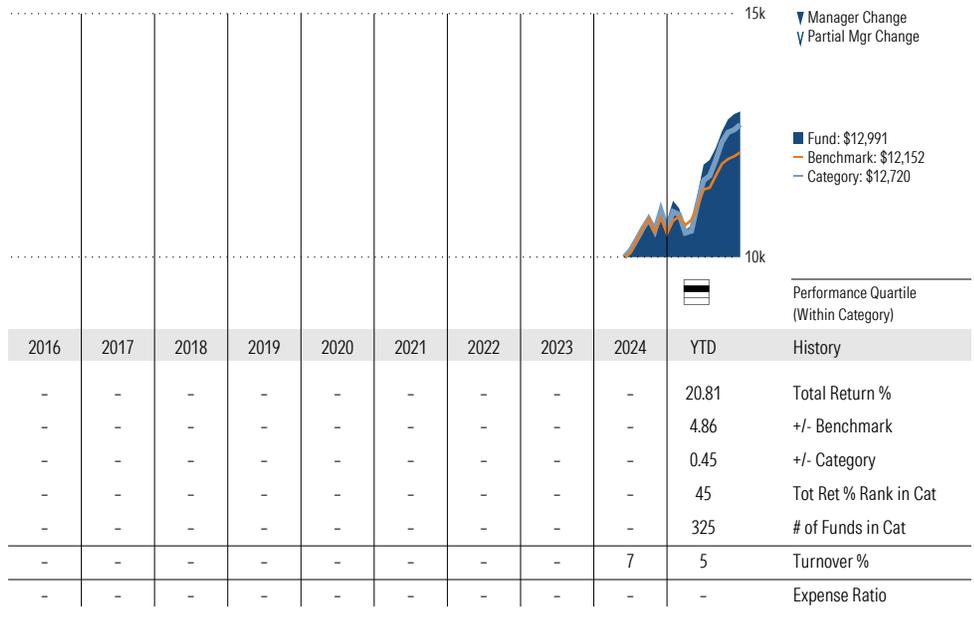
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen, but this is only due to the short history of this vintage. This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

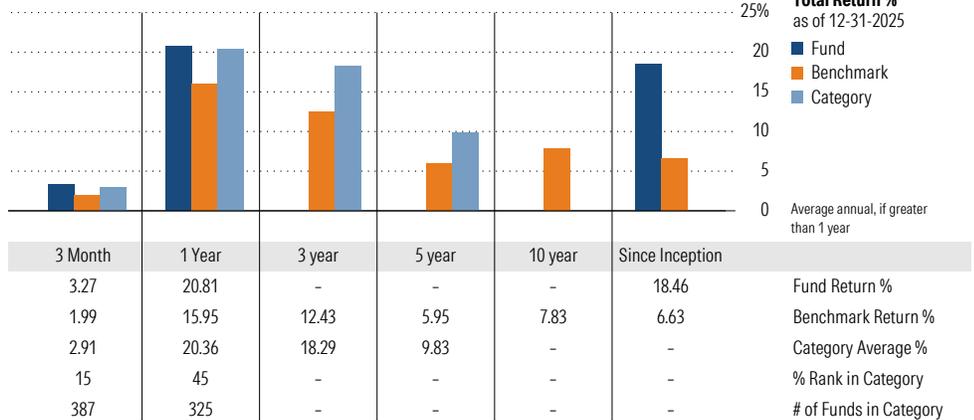
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 12-31-2025 |

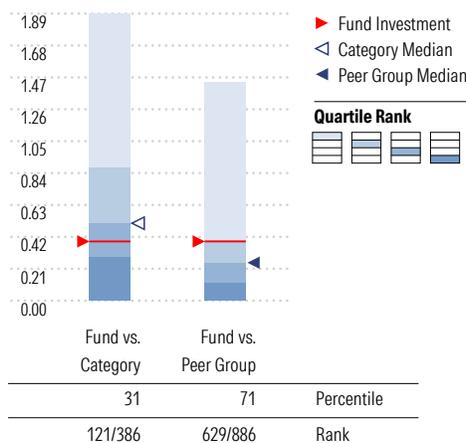
Growth of \$10,000



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 | - | - | 3.16 |
| Beta | - | - | 1.21 |
| R-Squared | - | - | 92.05 |
| Standard Deviation | - | 8.91 | 11.65 |
| Sharpe Ratio | - | 0.82 | 1.12 |
| Tracking Error | - | - | 4.05 |
| Information Ratio | - | - | 1.64 |
| Up Capture Ratio | - | - | 131.63 |
| Down Capture Ratio | - | - | 110.33 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.30 | 20.99 | 22.02 |
| Price/Book Ratio | 4.23 | 2.69 | 3.02 |
| Avg Eff Duration | 6.04 | - | 8.52 |

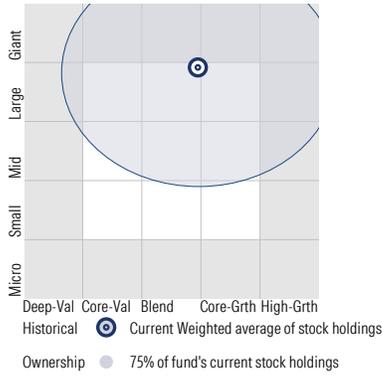
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

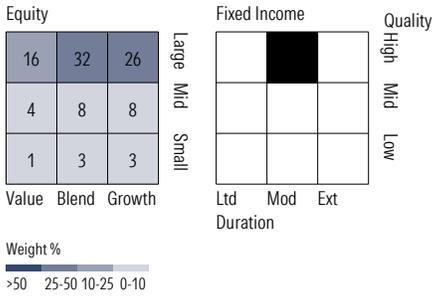
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

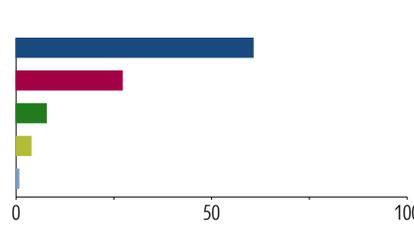
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.59 | 41.87 |
| Non-US Stocks | 27.17 | 30.64 |
| Bonds | 7.70 | 3.89 |
| Cash | 3.81 | 1.07 |
| Other | 0.72 | 22.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 29.03 | 40.56 | 34.95 | | | |
| Basic Materials | 3.39 | 4.93 | 4.45 | | | |
| Consumer Cyclical | 11.40 | 10.25 | 10.29 | | | |
| Financial Services | 13.08 | 18.88 | 17.35 | | | |
| Real Estate | 1.16 | 6.50 | 2.86 | | | |
| Sensitive | 53.81 | 41.59 | 48.50 | | | |
| Communication Services | 9.26 | 5.45 | 8.11 | | | |
| Energy | 2.36 | 3.77 | 3.67 | | | |
| Industrials | 14.33 | 13.36 | 12.21 | | | |
| Technology | 27.86 | 19.01 | 24.51 | | | |
| Defensive | 17.16 | 17.85 | 16.53 | | | |
| Consumer Defensive | 5.24 | 5.13 | 4.84 | | | |
| Healthcare | 10.00 | 9.70 | 9.28 | | | |
| Utilities | 1.92 | 3.02 | 2.41 | | | |

Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 10.00 | 20.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 29.00 | - | - |
| ⊕ American Funds New World R6 | - | 8.00 | 37.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 45.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 53.01 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 60.01 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 67.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 74.01 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 80.01 | - | - |

Total Holdings 17

⊕ 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.

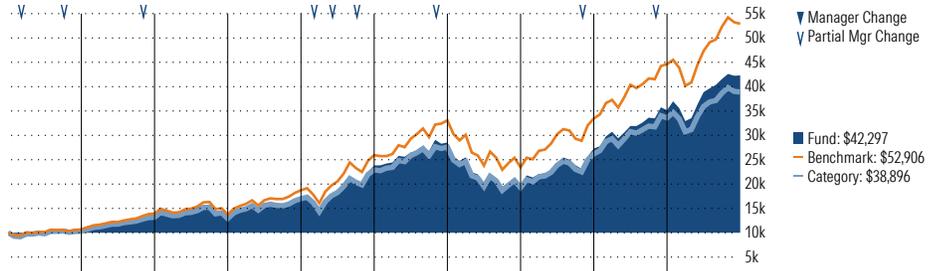
Morningstar Investment Management LLC Analysis

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

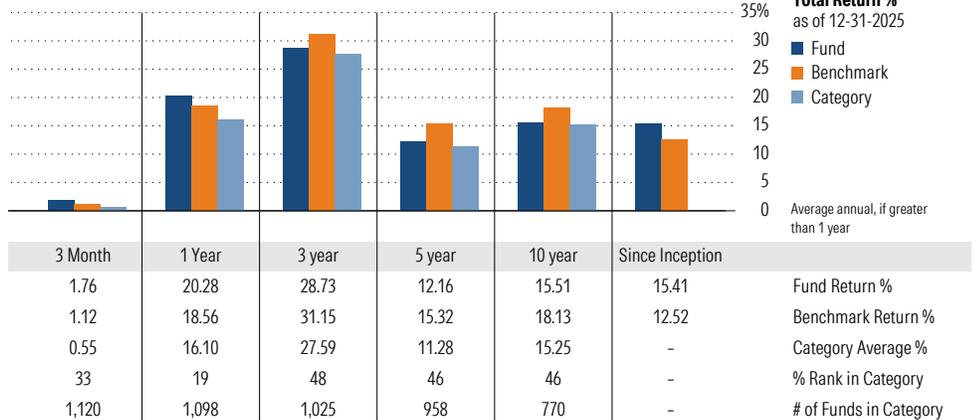
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000

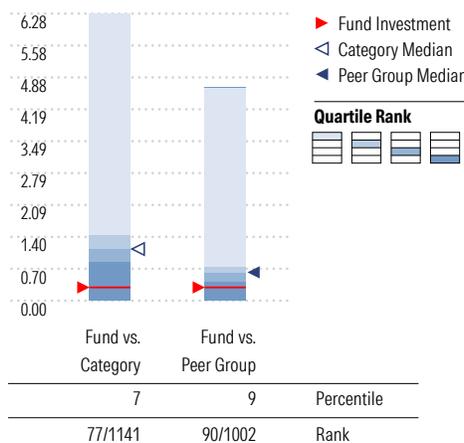


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|---------|
| 8.82 | 26.53 | -2.60 | 28.54 | 38.28 | 19.69 | -30.49 | 37.65 | 28.84 | 20.28 | Total Return % | |
| 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

| Metric | 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

| Metric | 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 |

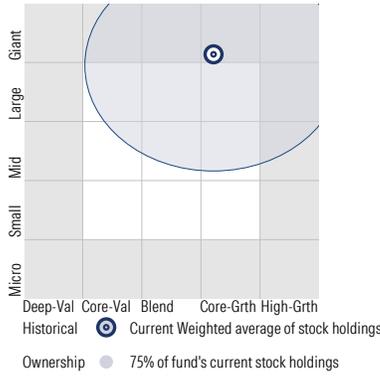
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

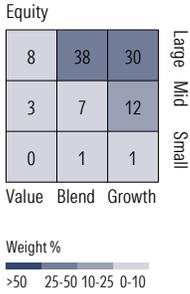
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

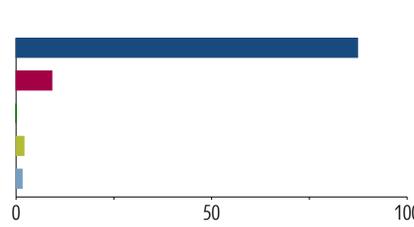
Morningstar Style Box™



Style Breakdown

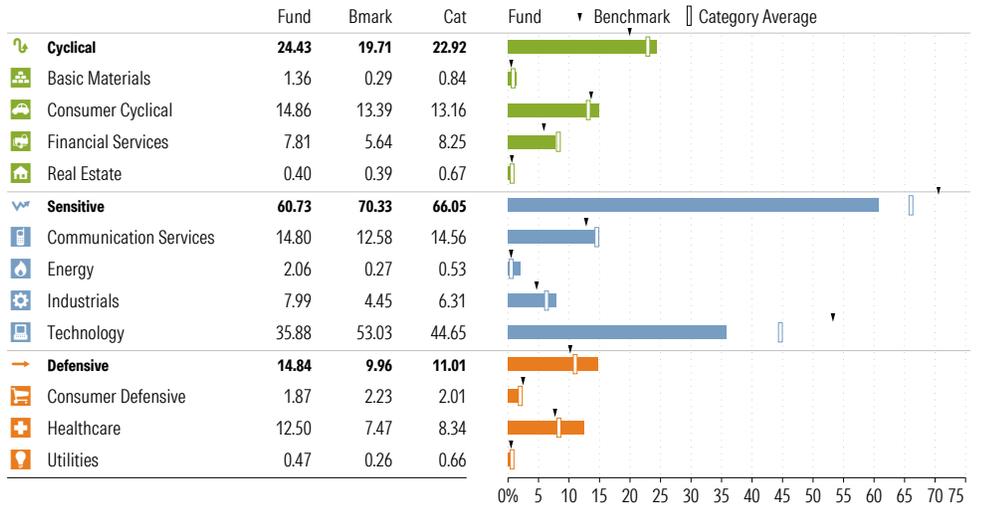


Asset Allocation as of 12-31-2025



| 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 Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 33.94 years.
- Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.27 is 60.87% lower than the Large Blend category average.

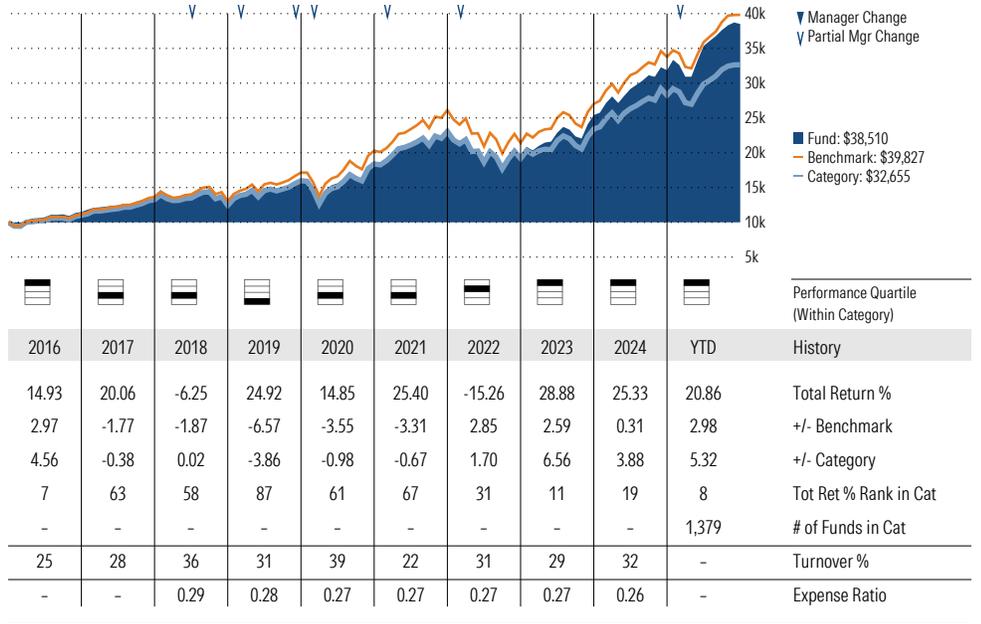
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

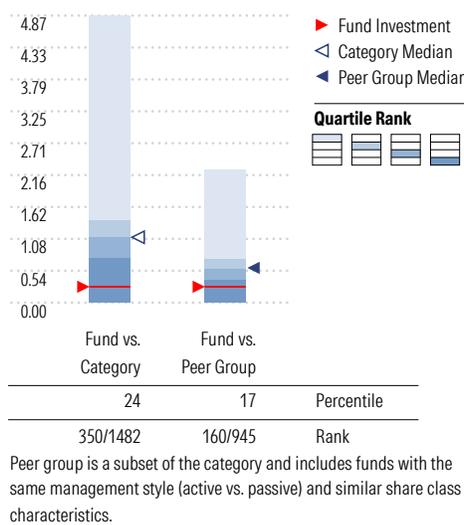
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.80 | - | -1.83 |
| Beta | 0.94 | - | 0.99 |
| R-Squared | 95.10 | - | 91.83 |
| Standard Deviation | 11.57 | 11.95 | 12.34 |
| Sharpe Ratio | 1.58 | 1.40 | 1.19 |
| Tracking Error | 2.65 | - | 3.05 |
| Information Ratio | 0.75 | - | -1.82 |
| Up Capture Ratio | 101.21 | - | 94.46 |
| Down Capture Ratio | 85.99 | - | 105.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 27.53 | 27.62 | 27.27 |
| Price/Book Ratio | 5.36 | 5.09 | 5.11 |
| Geom Avg Mkt Cap \$B | 440.71 | 459.51 | 539.43 |
| ROE | 35.97 | 35.01 | 33.69 |

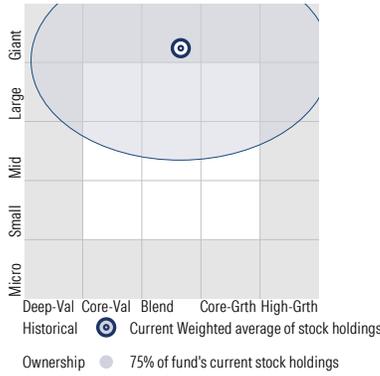
American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

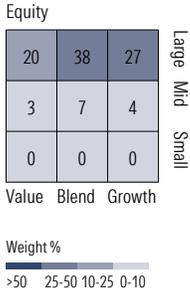
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

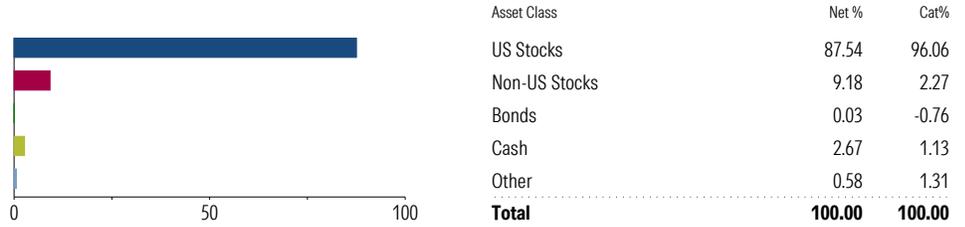
Morningstar Style Box™



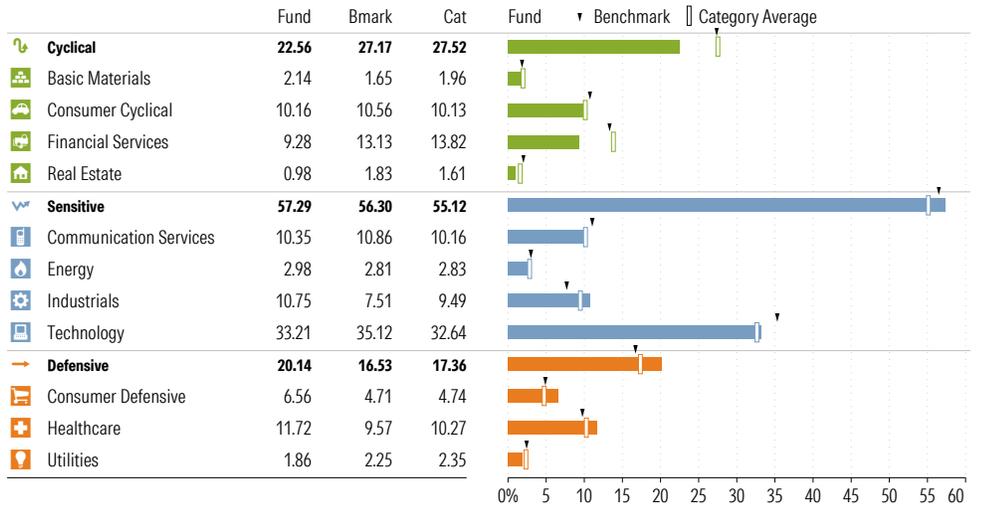
Style Breakdown



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 | 6.92 | 6.92 | 15.54 | Technology |
| ⊖ Broadcom Inc | 6.74 | 13.66 | 50.33 | Technology |
| ⊕ NVIDIA Corp | 5.56 | 19.22 | 38.91 | Technology |
| ⊖ Eli Lilly and Co | 4.13 | 23.35 | 39.98 | Healthcare |
| ⊕ Amazon.com Inc | 4.09 | 27.45 | 5.21 | Consumer Cyclical |
| ⊖ British American Tobacco PLC | 2.82 | 30.27 | - | Consumer Defensive |
| ⊖ Alphabet Inc Class A | 2.80 | 33.07 | 65.78 | Communication Svc |
| ⊖ Alphabet Inc Class C | 2.60 | 35.67 | 65.21 | Communication Svc |
| ⊖ Capital Group Central Cash Fund | 2.59 | 38.26 | - | - |
| ⊖ GE Aerospace | 2.39 | 40.65 | 85.54 | Industrials |
| ⊕ Apple Inc | 2.33 | 42.98 | 8.97 | Technology |
| ⊖ Meta Platforms Inc Class A | 2.21 | 45.19 | 13.10 | Communication Svc |
| ⊕ Philip Morris International Inc | 2.08 | 47.27 | 37.96 | Consumer Defensive |
| RTX Corp | 1.85 | 49.12 | 60.79 | Industrials |
| ⊕ Royal Caribbean Group | 1.78 | 50.90 | 22.42 | Consumer Cyclical |

Total Holdings 209

⊕ 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.

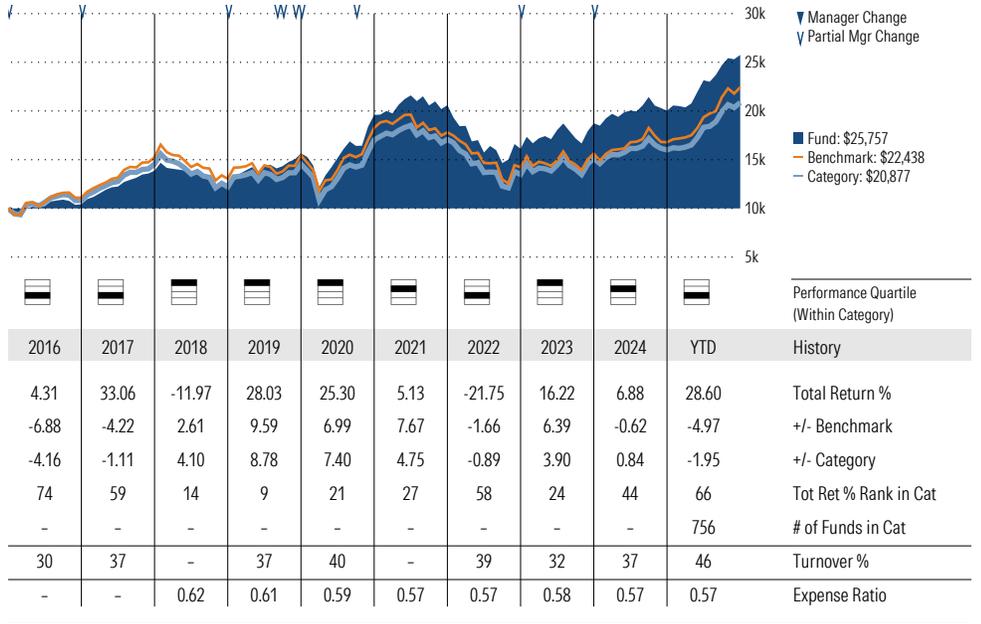
Morningstar Investment Management LLC Analysis

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 |

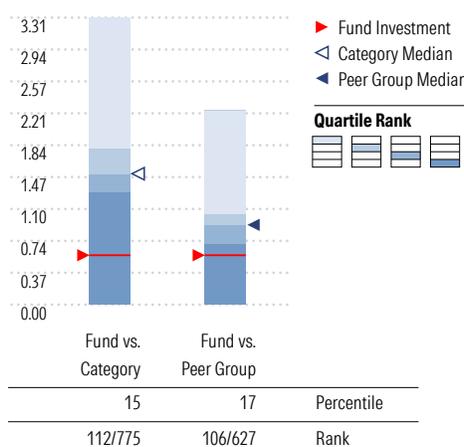
Growth of \$10,000



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 |

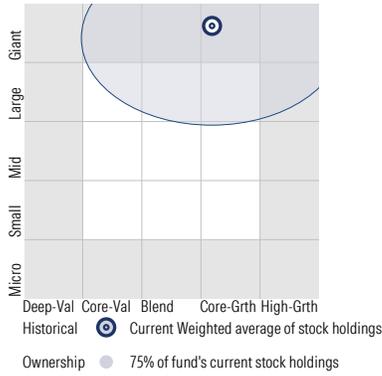
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

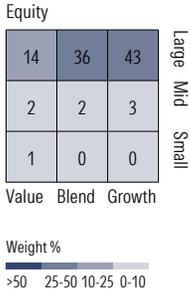
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

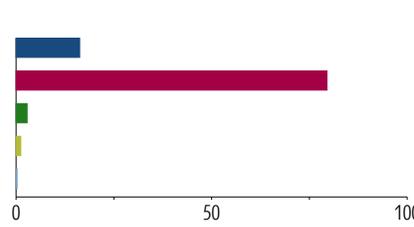
Morningstar Style Box™



Style Breakdown

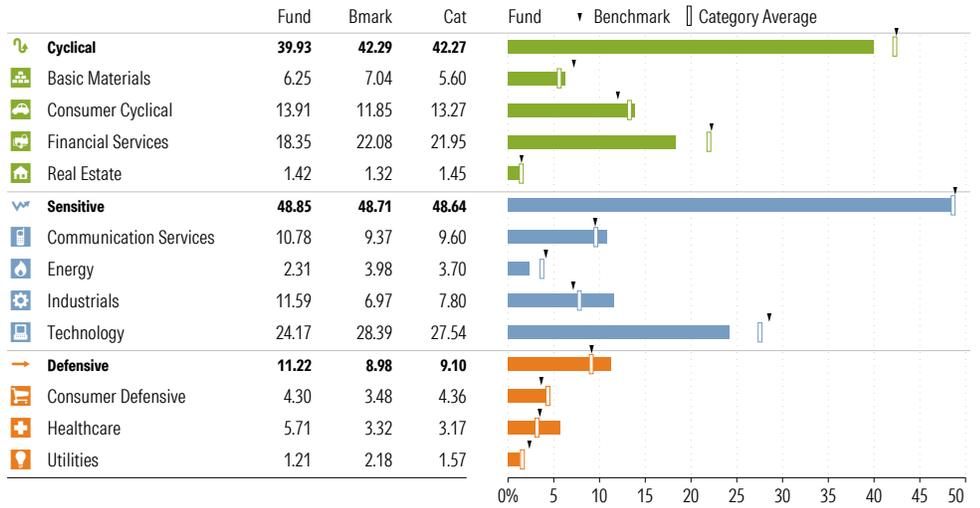


Asset Allocation as of 12-31-2025

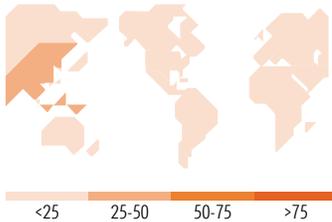


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.26 | 2.39 |
| Non-US Stocks | 79.47 | 95.93 |
| Bonds | 2.81 | 0.03 |
| Cash | 1.20 | 1.48 |
| Other | 0.25 | 0.17 |
| Total | 100.00 | 100.00 |

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

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Alan Berro since 07-1997
 Diana Wagner since 06-2014
 Jin Lee since 07-2014
 Eric Stern since 11-2014
 Irfan Furniturewala since 06-2015
 Emme Kozloff since 07-2016
 Mark Casey since 07-2016
 Aline Avzaradel since 07-2021

Quantitative Screens

- ✔ **Performance:** The fund has finished in the 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 28.61 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

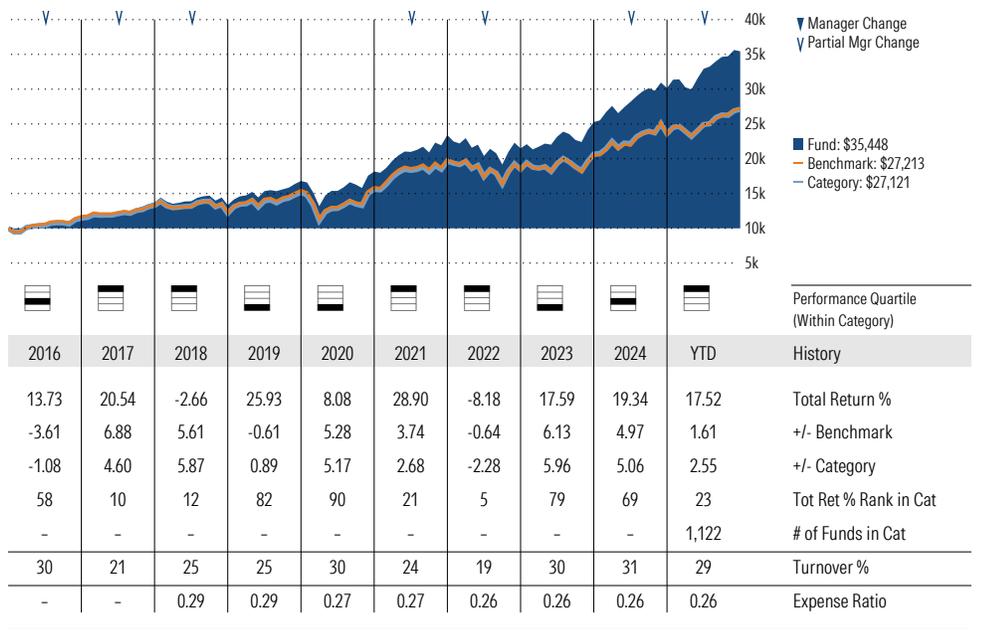
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as it plots on the border of the large-value/large-blend portion of the Morningstar Style Box. The team's investment approach remains the same, so we are not concerned with this screen failure.

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 |

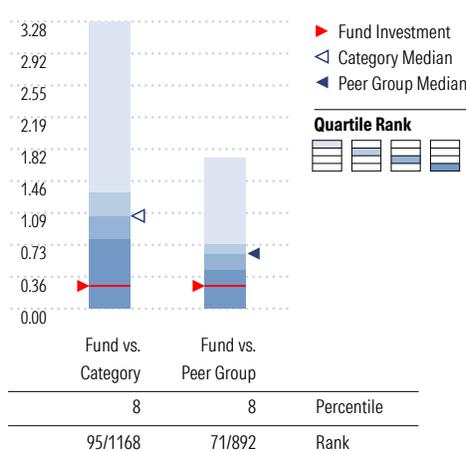
Growth of \$10,000



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 | 7.33 | - | 0.86 |
| Beta | 0.72 | - | 0.92 |
| R-Squared | 82.55 | - | 90.37 |
| Standard Deviation | 9.94 | 12.59 | 12.21 |
| Sharpe Ratio | 1.25 | 0.71 | 0.72 |
| Tracking Error | 5.47 | - | 3.90 |
| Information Ratio | 0.78 | - | -0.10 |
| Up Capture Ratio | 89.04 | - | 94.36 |
| Down Capture Ratio | 49.20 | - | 90.34 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.58 | 20.81 | 19.76 |
| Price/Book Ratio | 4.06 | 2.82 | 2.87 |
| Geom Avg Mkt Cap \$B | 266.85 | 120.87 | 171.40 |
| ROE | 30.87 | 18.86 | 23.44 |

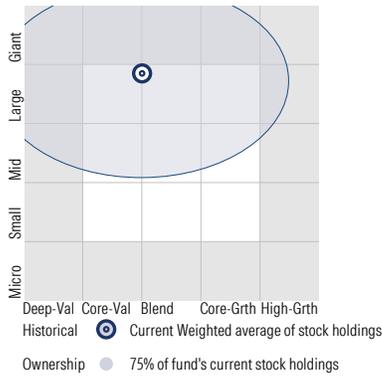
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

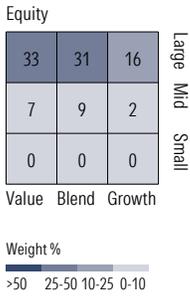
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

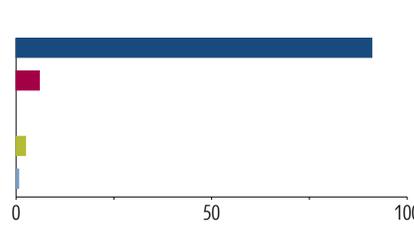
Morningstar Style Box™



Style Breakdown

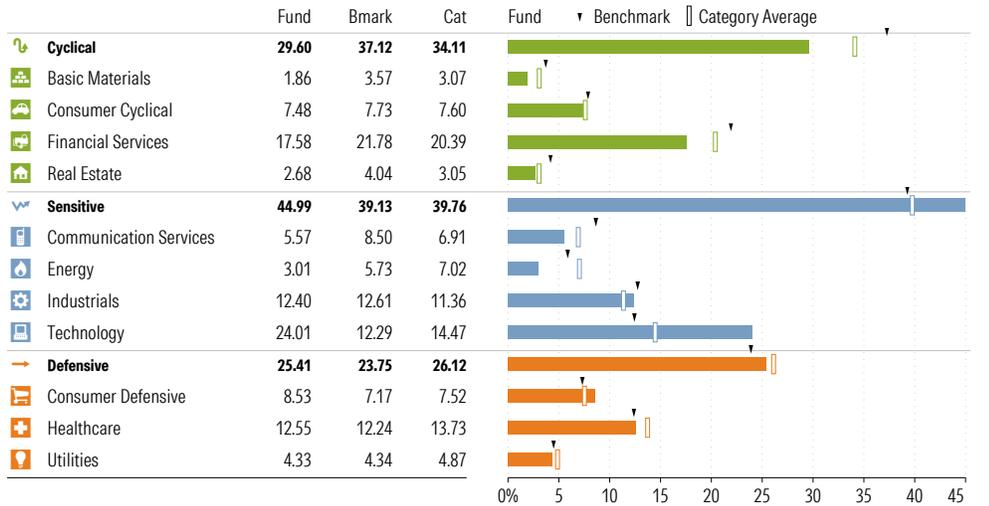


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 90.97 | 92.00 |
| Non-US Stocks | 5.92 | 5.64 |
| Bonds | 0.00 | 0.27 |
| Cash | 2.43 | 0.98 |
| Other | 0.68 | 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 |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Broadcom Inc | 6.87 | 6.87 | 50.33 | Technology |
| ⊖ Microsoft Corp | 5.71 | 12.58 | 15.54 | Technology |
| ⊕ Philip Morris International Inc | 3.38 | 15.96 | 37.96 | Consumer Defensive |
| ⊕ Apple Inc | 2.58 | 18.54 | 8.97 | Technology |
| ⊕ Capital Group Central Cash Fund | 2.37 | 20.92 | - | - |
| ⊖ Eli Lilly and Co | 2.19 | 23.11 | 39.98 | Healthcare |
| ⊕ Marsh | 1.75 | 24.86 | -11.04 | Financial Services |
| ⊖ NVIDIA Corp | 1.71 | 26.57 | 38.91 | Technology |
| ⊕ UnitedHealth Group Inc | 1.71 | 28.27 | -33.02 | Healthcare |
| ⊕ Amgen Inc | 1.64 | 29.91 | 29.23 | Healthcare |
| ⊖ JPMorgan Chase & Co | 1.59 | 31.50 | 36.74 | Financial Services |
| ⊖ RTX Corp | 1.58 | 33.09 | 60.79 | Industrials |
| ⊖ Alphabet Inc Class A | 1.55 | 34.64 | 65.78 | Communication Svc |
| ⊕ Bank of America Corp | 1.54 | 36.18 | 27.60 | Financial Services |
| ⊖ Welltower Inc | 1.51 | 37.69 | 49.51 | Real Estate |

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 37.5% lower than the Intermediate Core Bond category average.

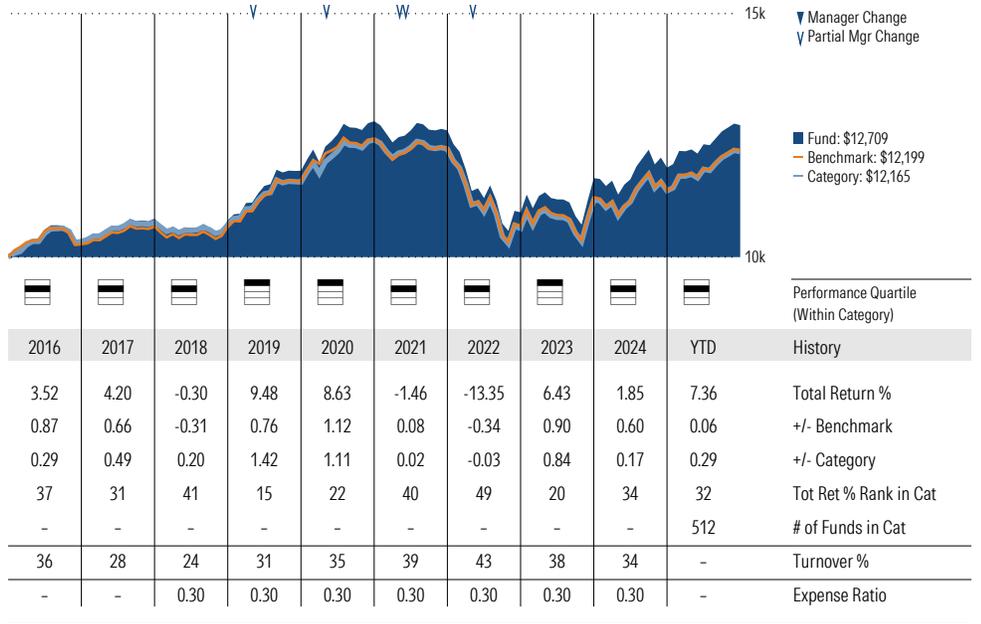
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

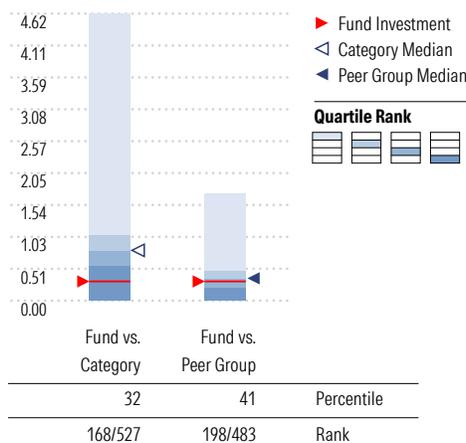
Growth of \$10,000



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 | 0.46 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.65 | - | 98.26 |
| Standard Deviation | 6.13 | 6.06 | 6.01 |
| Sharpe Ratio | 0.06 | -0.02 | -0.01 |
| Tracking Error | 0.37 | - | 0.72 |
| Information Ratio | 1.44 | - | -0.01 |
| Up Capture Ratio | 102.40 | - | 98.50 |
| Down Capture Ratio | 96.06 | - | 96.64 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.98 | 4.43 | 5.45 |
| Avg Eff Maturity | 7.88 | - | 7.57 |

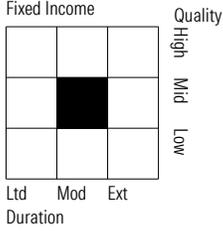
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

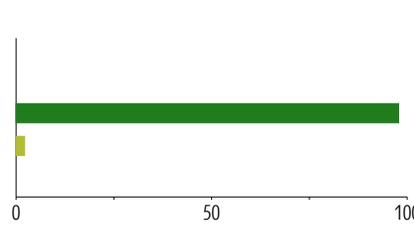
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

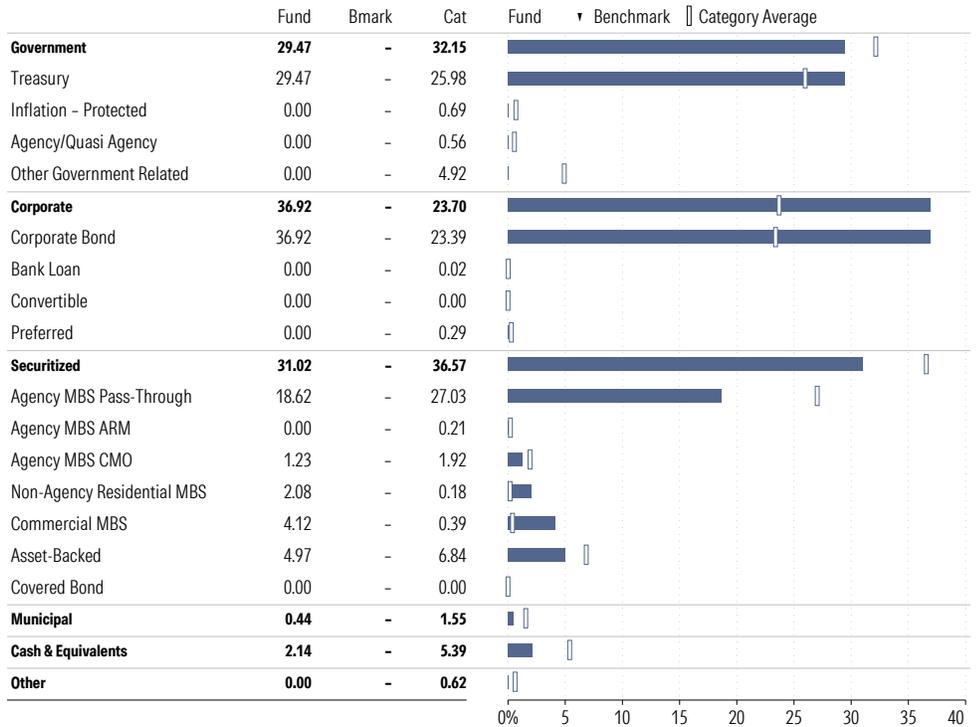


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.08 |
| Bonds | 97.82 | 94.37 |
| Cash | 2.18 | 3.43 |
| Other | 0.00 | 1.97 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.80 | 3.53 | 13.95 |
| AA | 53.20 | 74.59 | 48.25 |
| A | 13.70 | 10.82 | 23.49 |
| BBB | 21.00 | 8.32 | 11.83 |
| BB | 0.30 | 0.28 | 0.71 |
| B | 0.00 | 0.00 | 0.33 |
| Below B | 0.00 | 0.00 | 0.28 |
| Not Rated | 0.00 | 2.46 | 1.16 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ⊕ United States Treasury Notes 4% | 06-2032 | 2.47 | 2.47 | - |
| United States Treasury Notes 4.25% | 01-2028 | 1.96 | 4.43 | - |
| ⊖ First American Government Oblig U | 02-2030 | 1.86 | 6.29 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.74 | 8.04 | - |
| United States Treasury Notes 3.63% | 08-2028 | 1.50 | 9.53 | - |
| United States Treasury Bonds 2.88% | 05-2043 | 1.49 | 11.02 | - |
| United States Treasury Bonds 2.38% | 02-2042 | 1.45 | 12.47 | - |
| United States Treasury Notes 1.88% | 02-2032 | 1.30 | 13.77 | - |
| ⊖ United States Treasury Bonds 3.38% | 08-2042 | 1.26 | 15.04 | - |
| United States Treasury Notes 2.88% | 05-2032 | 1.24 | 16.28 | - |

Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.48 is 44.19% lower than the High Yield Bond category average.

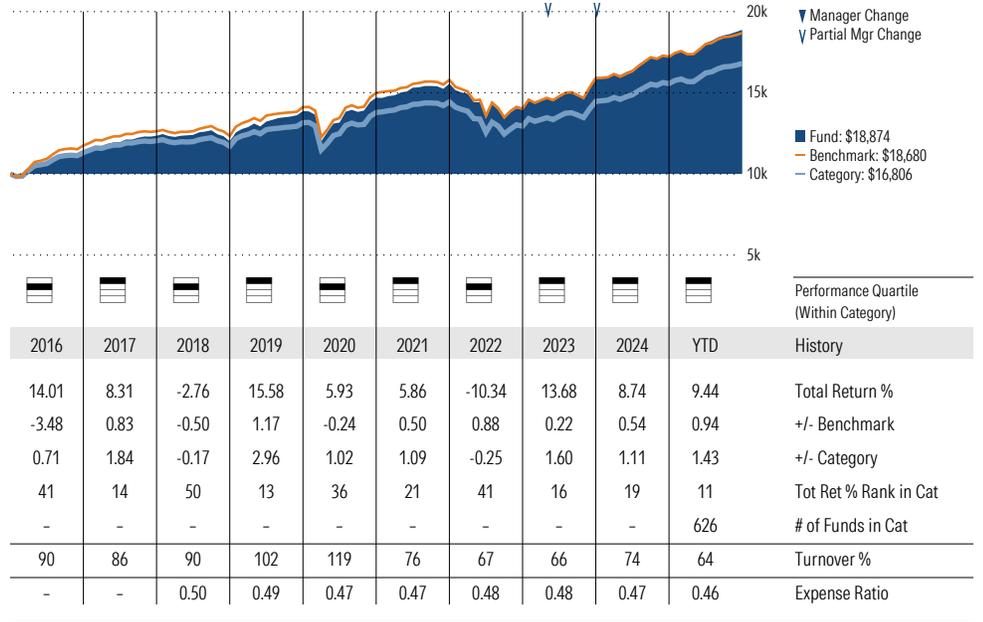
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

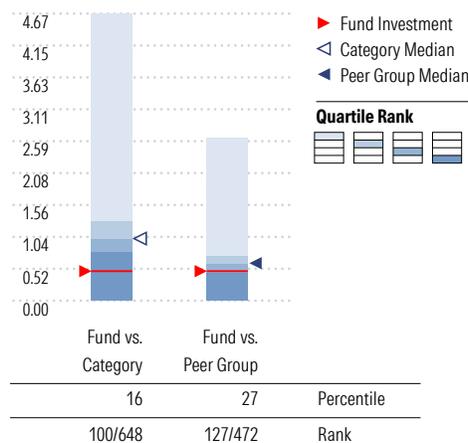
Growth of \$10,000



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 | 0.64 | - | 0.12 |
| Beta | 0.99 | - | 0.91 |
| R-Squared | 98.72 | - | 92.23 |
| Standard Deviation | 4.75 | 4.78 | 4.51 |
| Sharpe Ratio | 1.13 | 1.01 | 0.90 |
| Tracking Error | 0.54 | - | 1.33 |
| Information Ratio | 1.05 | - | -0.77 |
| Up Capture Ratio | 104.27 | - | 91.64 |
| Down Capture Ratio | 99.93 | - | 91.35 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 2.71 | - | 2.71 |
| Avg Eff Maturity | 6.99 | - | 4.58 |

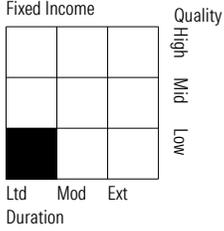
BlackRock High Yield K BRHYX

Morningstar Category
High Yield Bond

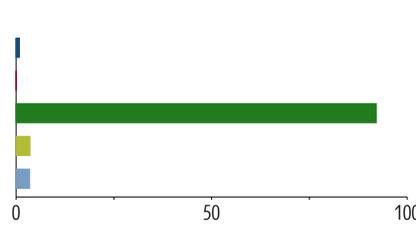
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

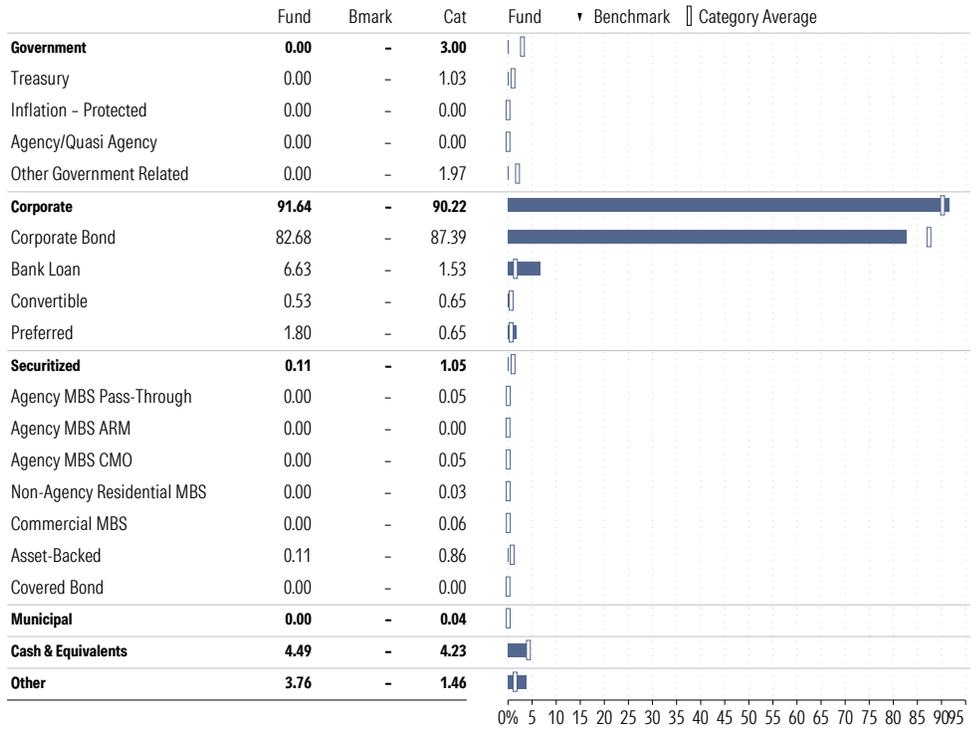


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.84 | 0.40 |
| Non-US Stocks | 0.05 | 0.06 |
| Bonds | 92.10 | 94.84 |
| Cash | 3.55 | 2.76 |
| Other | 3.47 | 1.94 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 0.00 | - | 1.38 |
| AA | 0.00 | - | 0.42 |
| A | 2.17 | - | 0.15 |
| BBB | 2.85 | - | 5.18 |
| BB | 36.21 | - | 36.96 |
| B | 42.03 | - | 27.36 |
| Below B | 15.51 | - | 26.87 |
| Not Rated | 1.23 | - | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊖ BlackRock Liquidity T-Fund Instl | - | 4.29 | 4.29 | - |
| BEIGNET INV LLC | 05-2049 | 2.05 | 6.35 | - |
| ⊕ 1261229 Bc Ltd. | 04-2032 | 1.16 | 7.51 | - |
| iShares Broad USD High Yield Corp Bd ETF | - | 1.06 | 8.56 | - |
| HUB International Ltd. | 01-2032 | 1.00 | 9.57 | - |
| ⊖ EUR/USD Sold | 03-2026 | 0.89 | 10.46 | - |
| ⊖ EUR/USD Purchased | 03-2026 | 0.89 | 11.35 | - |
| ⊖ EUR/USD Sold | 03-2026 | 0.77 | 12.12 | - |
| ⊖ EUR/USD Sold | 03-2026 | 0.77 | 12.90 | - |
| ⊖ EUR/USD Purchased | 03-2026 | 0.77 | 13.67 | - |

Total Holdings 1492

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

✔ Performance: The fund has finished in the Global Large-Stock 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 8.84 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 0.72 is 33.33% lower than the Global Large-Stock Growth category average.

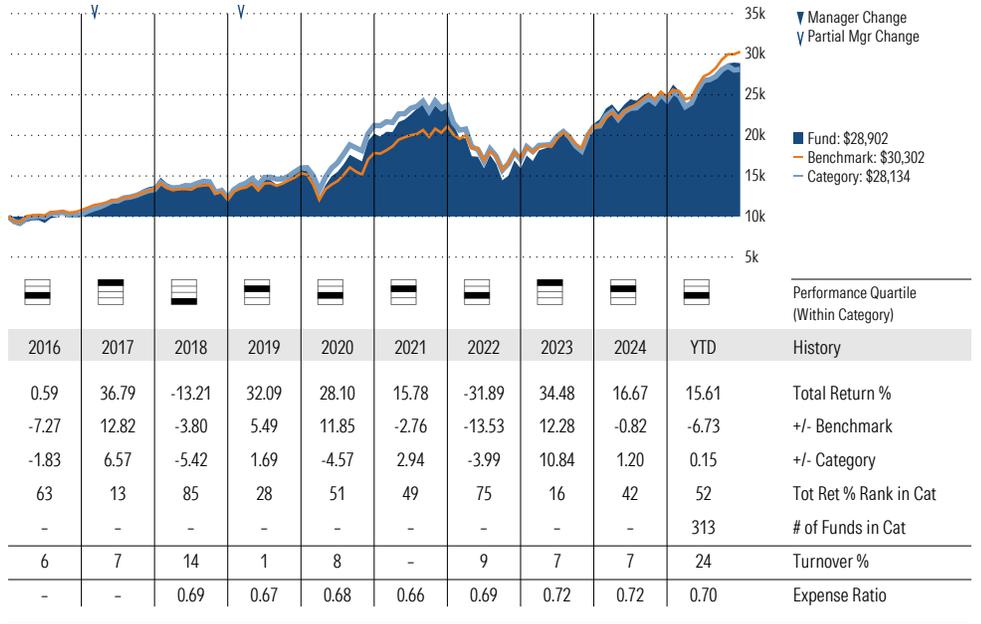
Morningstar Investment Management LLC Analysis

This fund passes all of Morningstar Investment Management LLC'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 |

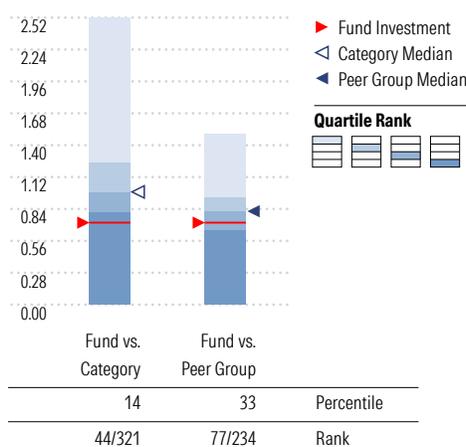
Growth of \$10,000



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 | -2.08 | - | -3.48 |
| Beta | 1.18 | - | 1.15 |
| R-Squared | 83.77 | - | 83.67 |
| Standard Deviation | 14.65 | 11.33 | 14.40 |
| Sharpe Ratio | 1.10 | 1.29 | 0.99 |
| Tracking Error | 6.26 | - | 6.21 |
| Information Ratio | 0.21 | - | -0.34 |
| Up Capture Ratio | 108.52 | - | 103.89 |
| Down Capture Ratio | 113.75 | - | 121.99 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 34.16 | 23.09 | 28.11 |
| Price/Book Ratio | 7.29 | 3.41 | 4.90 |
| Geom Avg Mkt Cap \$B | 432.71 | 221.75 | 238.73 |
| ROE | 32.11 | 28.68 | 29.16 |

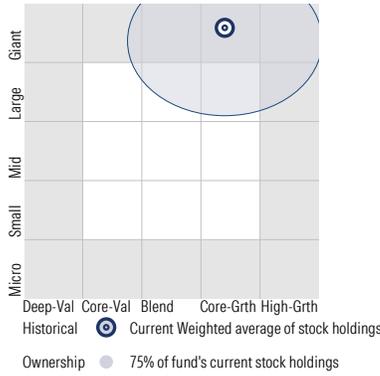
Invesco Global R6 OGLIX

Morningstar Category
Global Large-Stock Growth

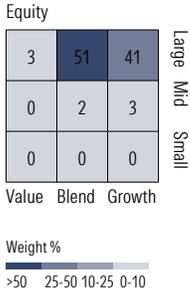
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

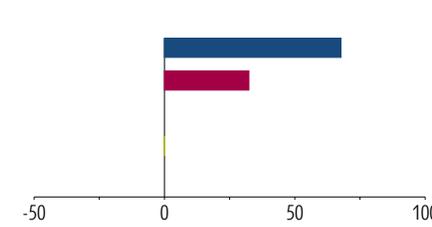
Morningstar Style Box™



Style Breakdown

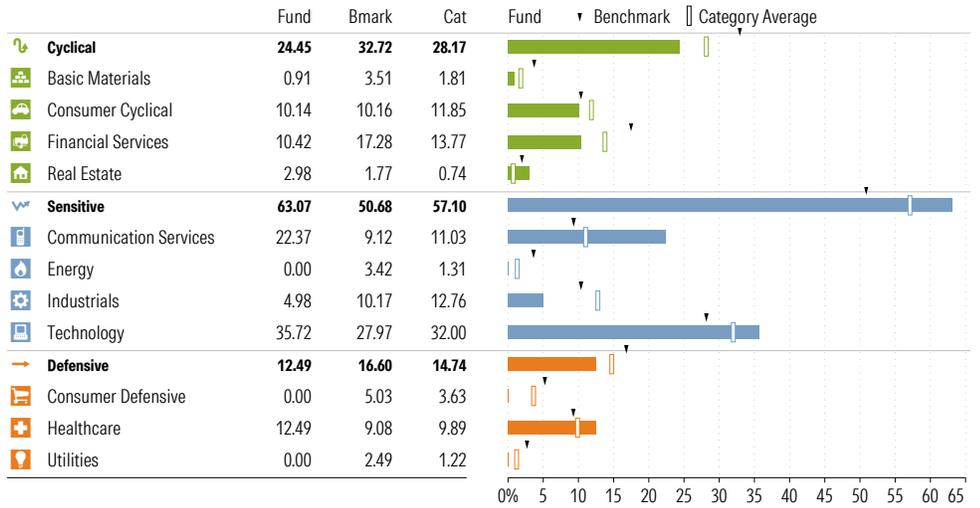


Asset Allocation as of 12-31-2025

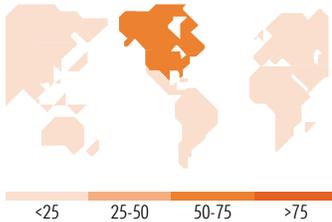


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 67.70 | 59.49 |
| Non-US Stocks | 32.39 | 38.18 |
| Bonds | 0.00 | 0.03 |
| Cash | -0.10 | 1.52 |
| Other | 0.00 | 0.79 |
| Total | 100.00 | 100.00 |

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 | 13.72 | 14.51 | Americas | 70.57 | 65.23 | Greater Europe | 15.70 | 20.27 | Developed Markets | 92.63 |
| Japan | 1.94 | 3.98 | North America | 70.03 | 63.65 | United Kingdom | 0.00 | 4.76 | Emerging Markets | 7.37 |
| Australasia | 0.00 | 0.37 | Central/Latin | 0.54 | 1.58 | W euro-ex UK | 15.70 | 15.33 | Not Available | 0.00 |
| Asia-4 Tigers | 4.96 | 5.64 | | | | Emrgng Europe | 0.00 | 0.00 | | |
| Asia-ex 4 Tigers | 6.82 | 4.52 | | | | Africa | 0.00 | 0.18 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A | 11.81 | 11.81 | 65.78 | Communication Svc |
| Meta Platforms Inc Class A | 6.14 | 17.95 | 13.10 | Communication Svc |
| NVIDIA Corp | 5.42 | 23.37 | 38.91 | Technology |
| Taiwan Semiconductor Manufacturing Co Ltd | 4.96 | 28.34 | - | Technology |
| S&P Global Inc | 3.90 | 32.24 | 5.70 | Financial Services |
| Lam Research Corp | 3.57 | 35.80 | 138.35 | Technology |
| Eli Lilly and Co | 3.27 | 39.08 | 39.98 | Healthcare |
| Visa Inc Class A | 3.23 | 42.31 | 11.74 | Financial Services |
| Broadcom Inc | 3.21 | 45.52 | 50.33 | Technology |
| Microsoft Corp | 3.01 | 48.53 | 15.54 | Technology |

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 43.42% lower than the Intermediate Core-Plus Bond category average.

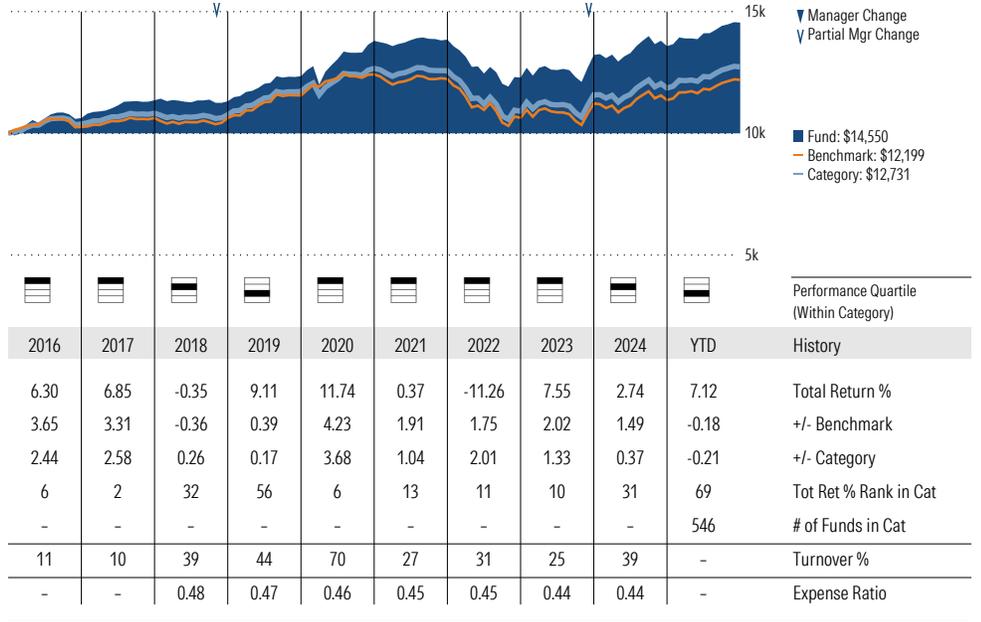
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

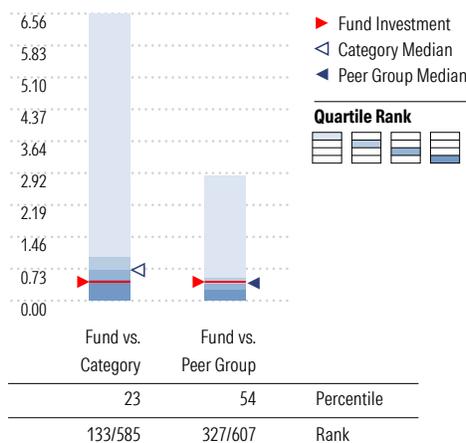
Growth of \$10,000



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 | 1.15 | - | 0.63 |
| Beta | 0.98 | - | 0.98 |
| R-Squared | 98.47 | - | 96.38 |
| Standard Deviation | 6.01 | 6.06 | 6.04 |
| Sharpe Ratio | 0.15 | -0.02 | 0.07 |
| Tracking Error | 0.75 | - | 1.08 |
| Information Ratio | 1.50 | - | 0.65 |
| Up Capture Ratio | 100.08 | - | 99.71 |
| Down Capture Ratio | 82.93 | - | 90.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 5.94 | 4.43 | 5.76 |
| Avg Eff Maturity | 8.14 | - | 8.34 |

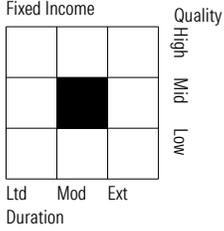
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category
Intermediate Core-Plus Bond

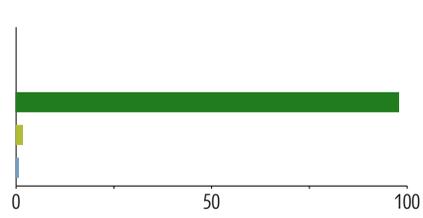
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

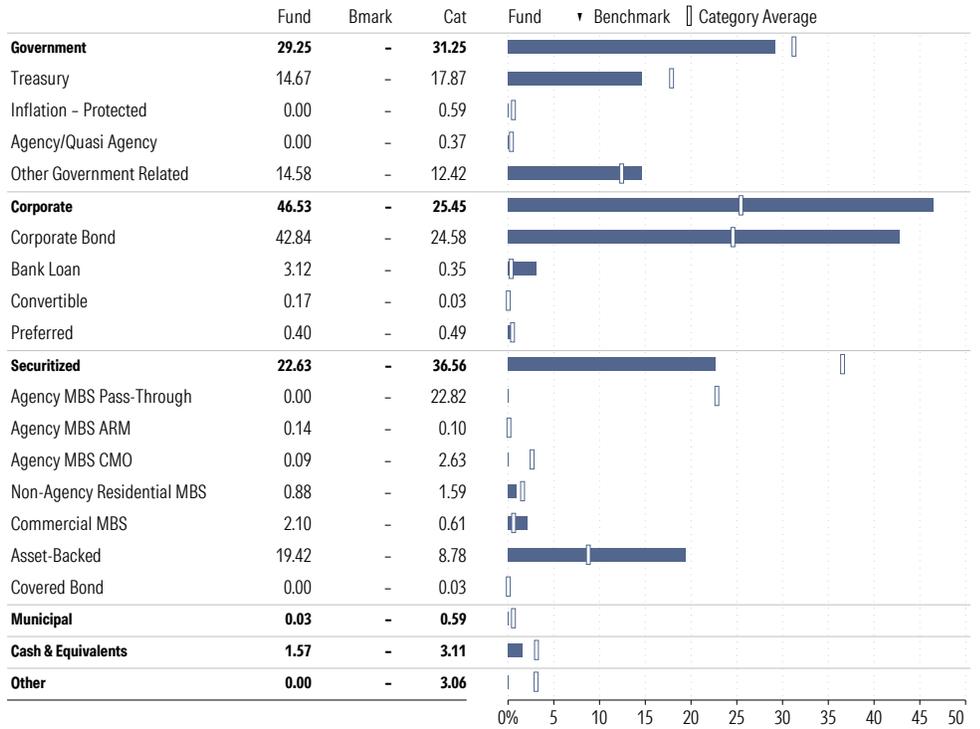


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.79 | 97.55 |
| Cash | 1.62 | 1.74 |
| Other | 0.58 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 28.59 | 3.53 | 17.04 |
| AA | 3.31 | 74.59 | 44.10 |
| A | 13.82 | 10.82 | 10.56 |
| BBB | 40.83 | 8.32 | 17.27 |
| BB | 4.51 | 0.28 | 5.31 |
| B | 1.44 | 0.00 | 2.07 |
| Below B | 0.32 | 0.00 | 0.62 |
| Not Rated | 7.19 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331 | 03-2026 | 15.01 | 15.01 | - |
| United States Treasury Bonds 4.75% | 02-2045 | 5.35 | 20.37 | - |
| United States Treasury Bonds 5% | 05-2045 | 3.90 | 24.26 | - |
| ⊖ Ultra 10 Year US Treasury Note Future Mar 26 | 03-2026 | 3.10 | 27.36 | - |
| ⊖ United States Treasury Notes 3.875% | 04-2030 | 1.98 | 29.33 | - |
| ⊖ United States Treasury Bonds 4.25% | 08-2054 | 1.62 | 30.96 | - |
| ⊕ Fixed Inc Clearing Corp.Repo | 01-2026 | 1.61 | 32.56 | - |
| ⊕ United States Treasury Bonds 4.625% | 11-2045 | 0.79 | 33.35 | - |
| Continental Resources, Inc. 5.75% | 01-2031 | 0.75 | 34.10 | - |
| United States Treasury Bonds 4.25% | 02-2054 | 0.70 | 34.80 | - |

Total Holdings 1084

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Daniel Ling since 10-2009
Filipe Benzinho since 05-2016
Harry Purcell since 05-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 88.57 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.64 is 18.99% lower than the Foreign Large Blend category average.

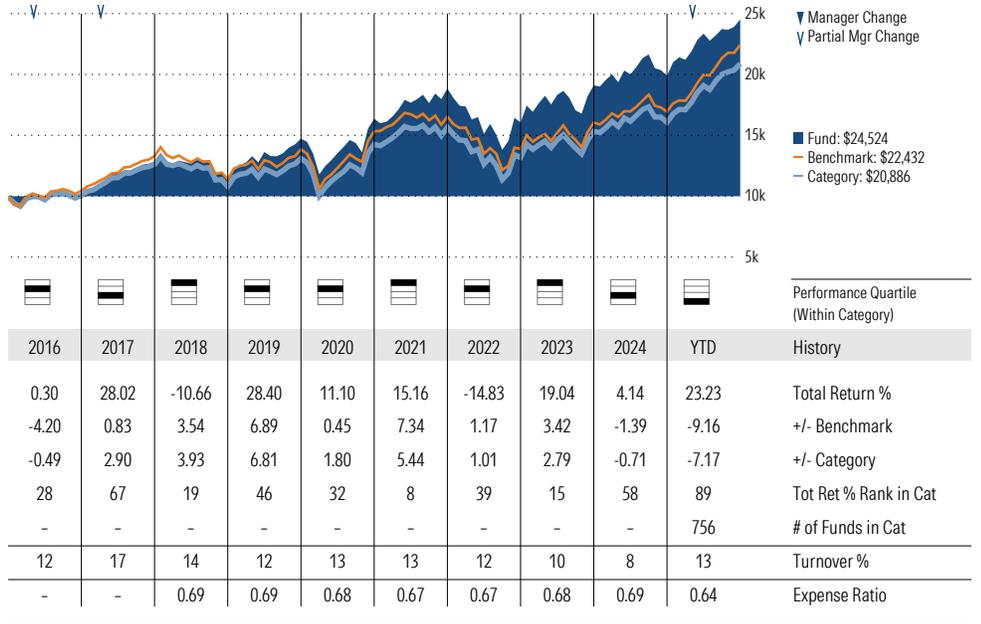
Morningstar Investment Management LLC Analysis

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

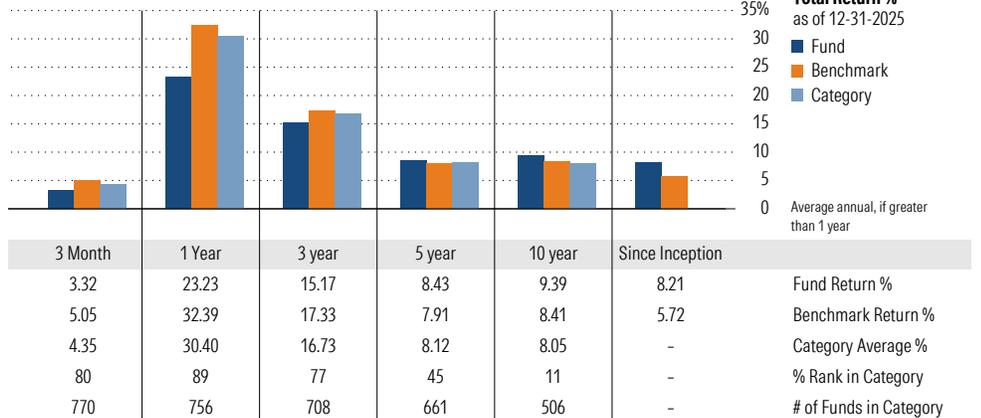
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

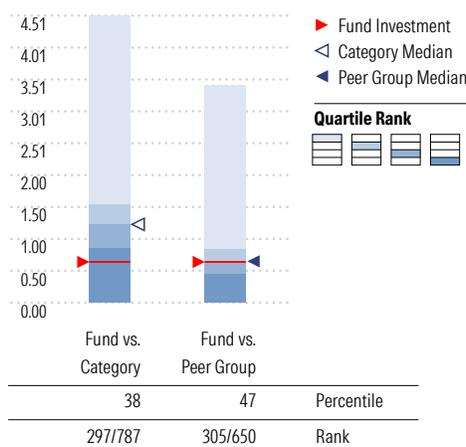
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.41 | - | -0.06 |
| Beta | 0.98 | - | 0.97 |
| R-Squared | 86.86 | - | 89.22 |
| Standard Deviation | 12.27 | 11.72 | 12.11 |
| Sharpe Ratio | 0.82 | 1.01 | 0.95 |
| Tracking Error | 4.46 | - | 3.88 |
| Information Ratio | -0.48 | - | -0.13 |
| Up Capture Ratio | 96.81 | - | 99.04 |
| Down Capture Ratio | 110.01 | - | 102.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.00 | 17.78 | 18.59 |
| Price/Book Ratio | 2.44 | 2.16 | 2.31 |
| Geom Avg Mkt Cap \$B | 78.96 | 67.61 | 77.03 |
| ROE | 20.42 | 18.38 | 18.84 |

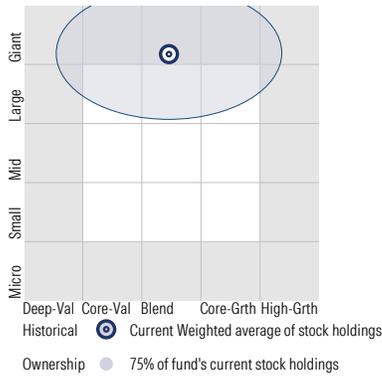
MFS International Equity R6 MIEIX

Morningstar Category
Foreign Large Blend

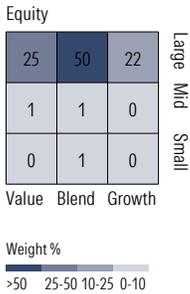
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

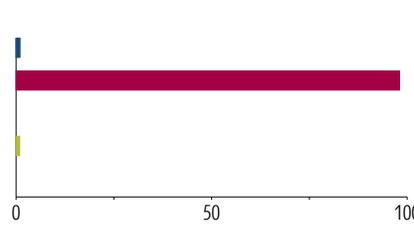
Morningstar Style Box™



Style Breakdown

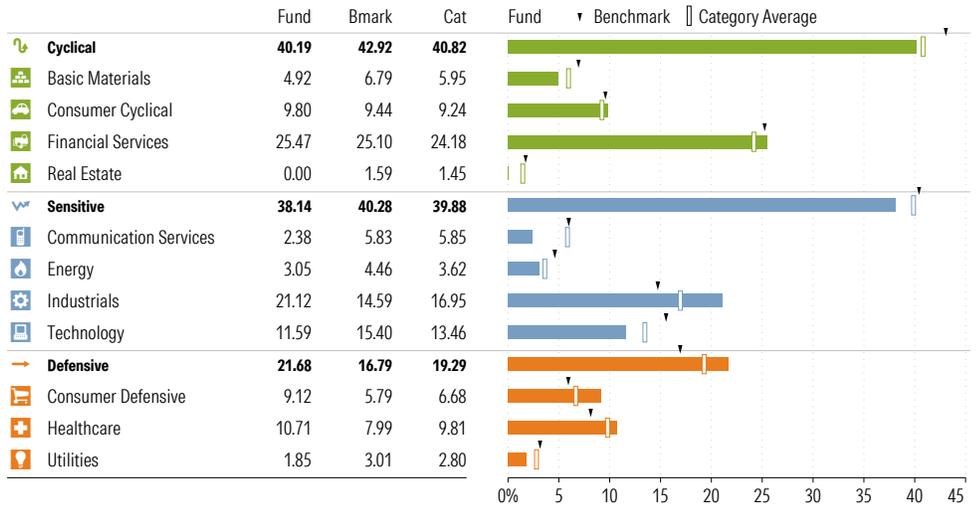


Asset Allocation as of 12-31-2025

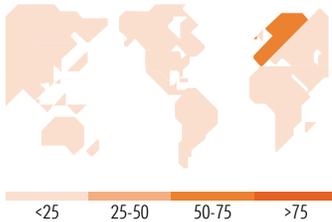


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.01 | 4.66 |
| Non-US Stocks | 98.06 | 93.46 |
| Bonds | 0.00 | 1.11 |
| Cash | 0.93 | 2.43 |
| Other | 0.00 | -1.67 |
| Total | 100.00 | 100.00 |

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 | 27.99 | 35.74 | Americas | 3.77 | 10.73 | Greater Europe | 68.25 | 53.52 | Developed Markets | 96.69 |
| Japan | 19.12 | 18.03 | North America | 3.77 | 9.37 | United Kingdom | 14.76 | 13.03 | Emerging Markets | 3.31 |
| Australasia | 0.00 | 3.87 | Central/Latin | 0.00 | 1.36 | W euro-ex UK | 52.06 | 39.04 | Not Available | 0.00 |
| Asia-4 Tigers | 5.56 | 8.10 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 3.31 | 5.74 | | | | Africa | 1.43 | 1.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Roche Holding AG | 2.84 | 2.84 | - | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 2.77 | 5.61 | - | Technology |
| ⊖ Air Liquide SA | 2.49 | 8.10 | - | Basic Materials |
| ⊖ Hitachi Ltd | 2.49 | 10.59 | - | Industrials |
| ⊖ Rolls-Royce Holdings PLC | 2.31 | 12.90 | - | Industrials |
| ⊖ Schneider Electric SE | 2.26 | 15.16 | - | Industrials |
| ⊖ Compagnie Financiere Richemont SA Class A | 2.26 | 17.42 | - | Consumer Cyclical |
| ⊖ Novartis AG Registered Shares | 2.23 | 19.66 | - | Healthcare |
| ⊖ SAP SE | 2.10 | 21.76 | - | Technology |
| ⊖ Ryanair Holdings PLC ADR | 2.00 | 23.76 | 67.90 | Industrials |

Total Holdings 83

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.9 is 8.16% lower than the Commodities Broad Basket category average.

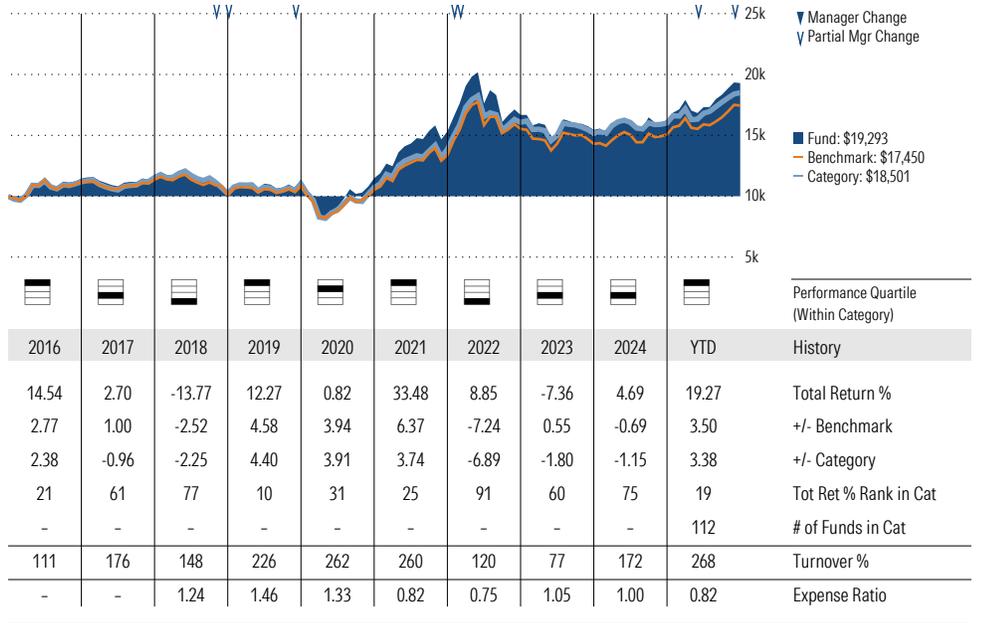
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

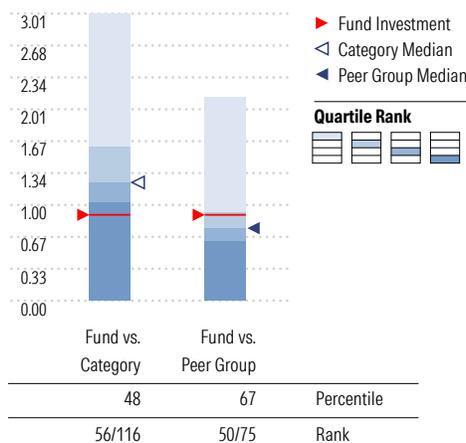
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.86 | - | 1.20 |
| Beta | 1.04 | - | 0.91 |
| R-Squared | 95.21 | - | 81.15 |
| Standard Deviation | 10.40 | 9.76 | 10.07 |
| Sharpe Ratio | 0.05 | -0.05 | 0.02 |
| Tracking Error | 2.31 | - | 4.03 |
| Information Ratio | 0.44 | - | 0.06 |
| Up Capture Ratio | 105.37 | - | 87.24 |
| Down Capture Ratio | 98.53 | - | 76.12 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.27 | - | 17.89 |
| Price/Book Ratio | 3.56 | - | 1.72 |
| Geom Avg Mkt Cap \$B | 16.44 | - | 18.71 |
| ROE | 29.97 | - | 12.08 |

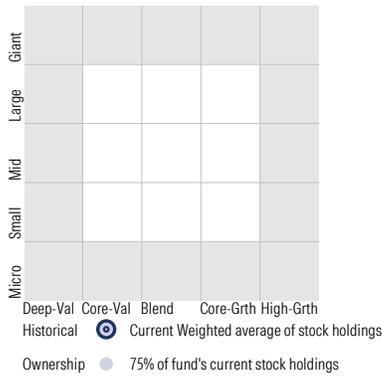
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

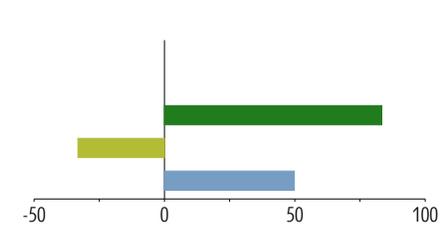
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

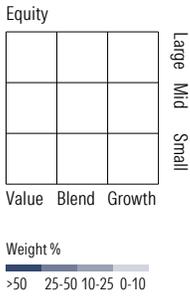


Asset Allocation as of 12-31-2025

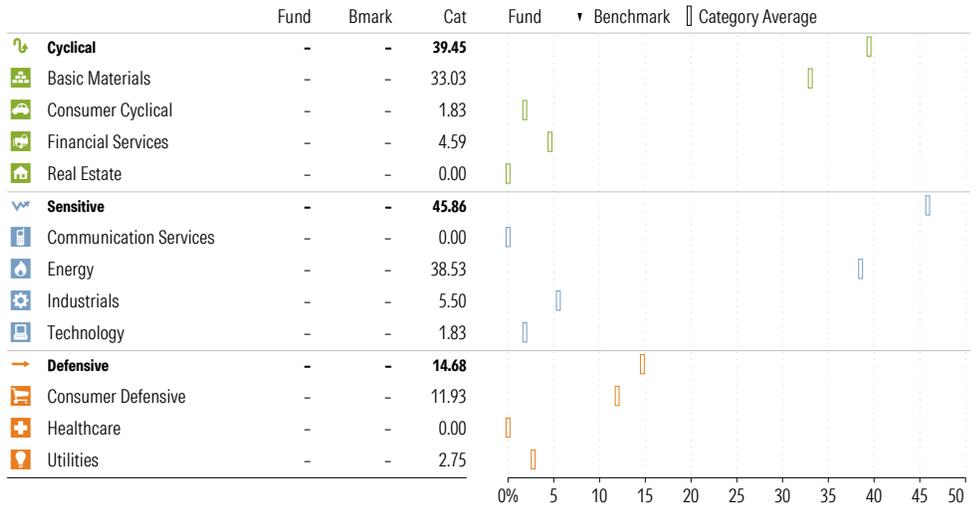


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 4.51 |
| Non-US Stocks | 0.00 | 1.02 |
| Bonds | 83.36 | 24.32 |
| Cash | -33.19 | 76.51 |
| Other | 49.82 | -6.36 |
| Total | 100.00 | 100.00 |

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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ 2 Year Treasury Note Future Sept 25 | 26.20 | 26.20 | - | - |
| ⊕ 3 Month Euribor Future Sept26 | 21.18 | 47.38 | - | - |
| ⊖ 3 Month Euribor Future Sept25 | 21.17 | 68.55 | - | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay | 15.15 | 83.70 | - | - |
| ⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive | 14.68 | 98.38 | - | - |
| ⊕ JAPANESE YEN Sold | 13.93 | 112.31 | - | - |
| ⊕ Pimco Cayman Cmnty Fd Ltd Instl | 13.80 | 126.11 | - | - |
| ⊖ U S TIPS REV REPO | 13.64 | 139.75 | - | - |
| ⊕ JAPANESE YEN Purchased | 13.44 | 153.19 | - | - |
| ⊕ TRS R 4.46/91282CDC2 BPS | 12.41 | 165.59 | - | - |
| ⊕ 5 Year Treasury Note Future Sept 25 | 11.99 | 177.59 | - | - |
| ⊕ TRS R FEDL01+15/9128283R9 SOG | 10.01 | 187.60 | - | - |
| ✳ Offset: Unsettled Trades | 9.77 | 197.37 | - | - |
| ⊖ US Treasury Bond Future Sept 25 | 8.33 | 205.70 | - | - |
| ✳ Cash Offset | 8.32 | 214.02 | - | - |

Total Holdings 670

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

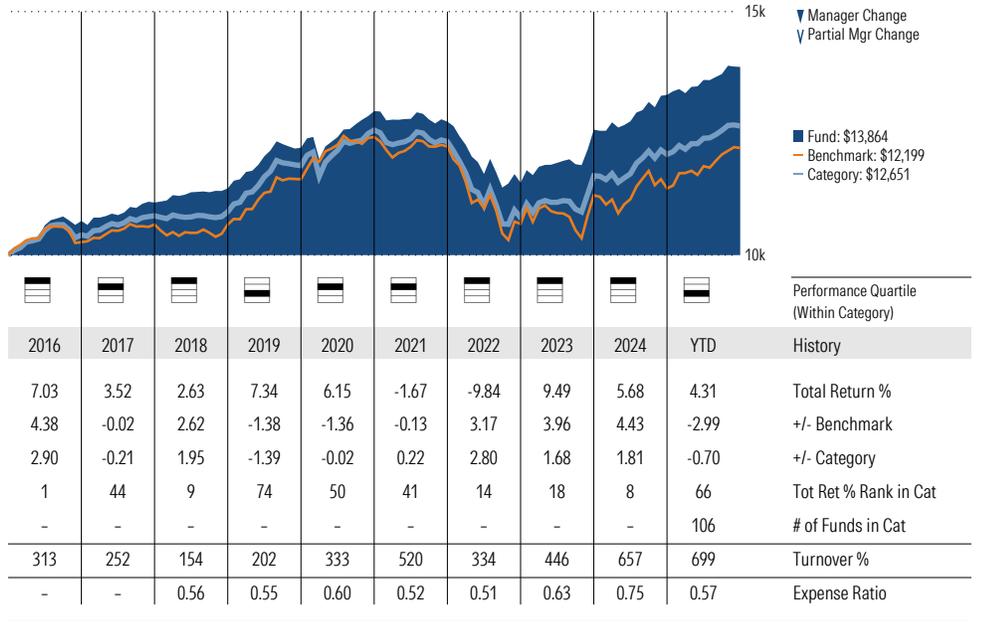
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

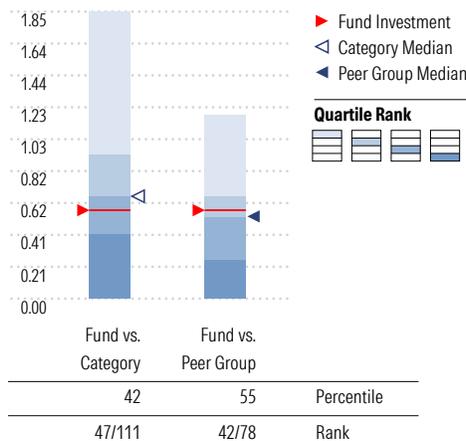
Growth of \$10,000



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 | 4.07 | - | 2.09 |
| Beta | 0.48 | - | 0.70 |
| R-Squared | 74.00 | - | 85.36 |
| Standard Deviation | 3.38 | 6.06 | 4.54 |
| Sharpe Ratio | 0.43 | -0.02 | 0.13 |
| Tracking Error | 3.60 | - | 2.53 |
| Information Ratio | 0.50 | - | 0.31 |
| Up Capture Ratio | 66.51 | - | 77.76 |
| Down Capture Ratio | 14.34 | - | 49.63 |

Portfolio Metrics

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

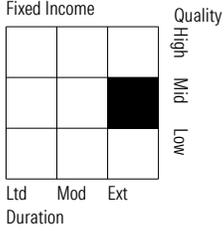
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

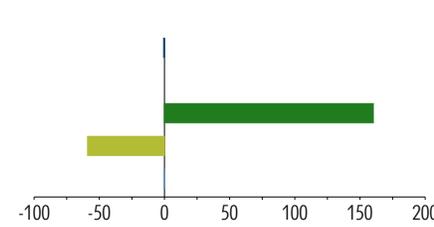
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

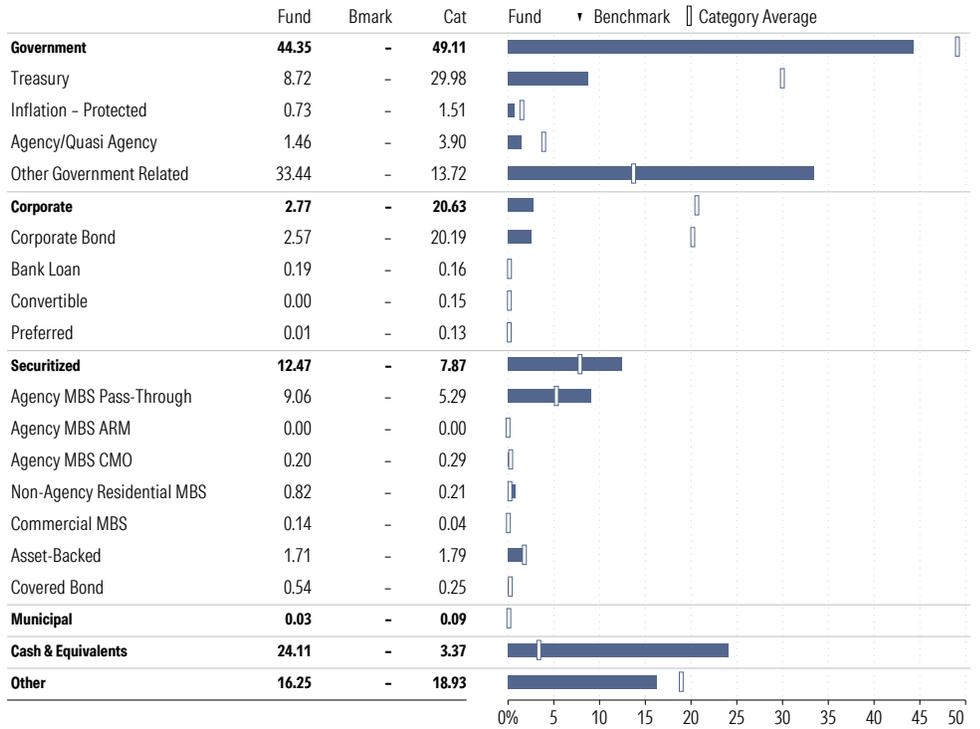


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.69 | -0.02 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 160.23 | 103.54 |
| Cash | -58.97 | -4.21 |
| Other | -0.58 | 0.68 |
| Total | 100.00 | 100.00 |

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 Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.55 is 17.91% lower than the Inflation-Protected Bond category average.

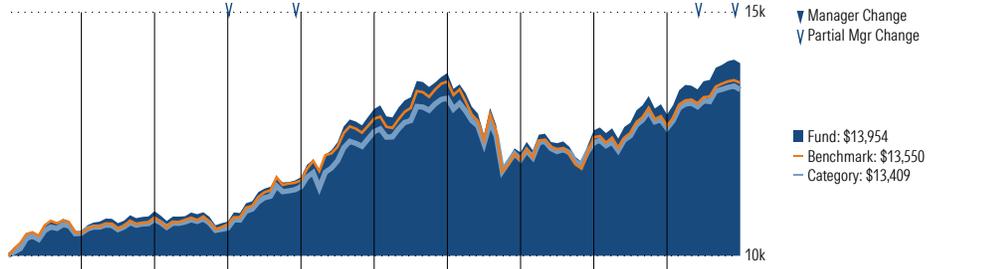
Morningstar Investment Management LLC Analysis

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

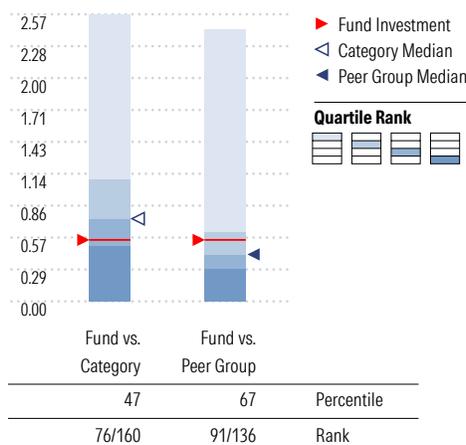


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|------|-------|------|-------|-------|--------|-------|------|------|--|
| Total Return % | 5.04 | 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86 | 3.74 | 2.59 | 8.17 | History |
| +/- Benchmark | 0.36 | 0.91 | -0.71 | 0.09 | 1.10 | -0.29 | -0.01 | -0.16 | 0.75 | 1.16 | |
| +/- Category | 0.45 | 1.20 | -0.33 | 0.60 | 2.08 | 0.06 | -2.88 | 0.92 | 0.54 | 1.31 | |
| Tot Ret % Rank in Cat | 25 | 11 | 68 | 21 | 13 | 34 | 53 | 57 | 16 | 9 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 158 | |
| Turnover % | 102 | 168 | 165 | 254 | 314 | 225 | 104 | 71 | 134 | 227 | |
| Expense Ratio | - | - | 0.88 | 0.98 | 0.53 | 0.47 | 0.47 | 0.67 | 0.50 | 0.55 | |

Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.50 | - | -0.50 |
| Beta | 1.01 | - | 1.04 |
| R-Squared | 98.79 | - | 94.94 |
| Standard Deviation | 4.68 | 4.58 | 4.96 |
| Sharpe Ratio | -0.02 | -0.14 | -0.19 |
| Tracking Error | 0.52 | - | 1.14 |
| Information Ratio | 1.11 | - | -0.49 |
| Up Capture Ratio | 106.83 | - | 100.82 |
| Down Capture Ratio | 100.78 | - | 109.71 |

Portfolio Metrics

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

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

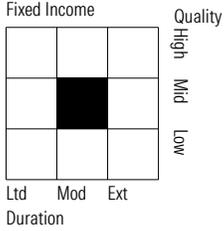
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

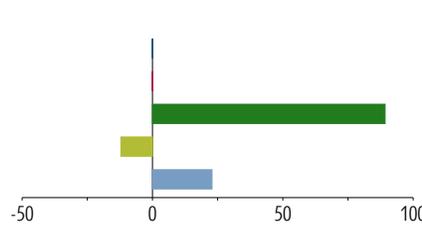
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

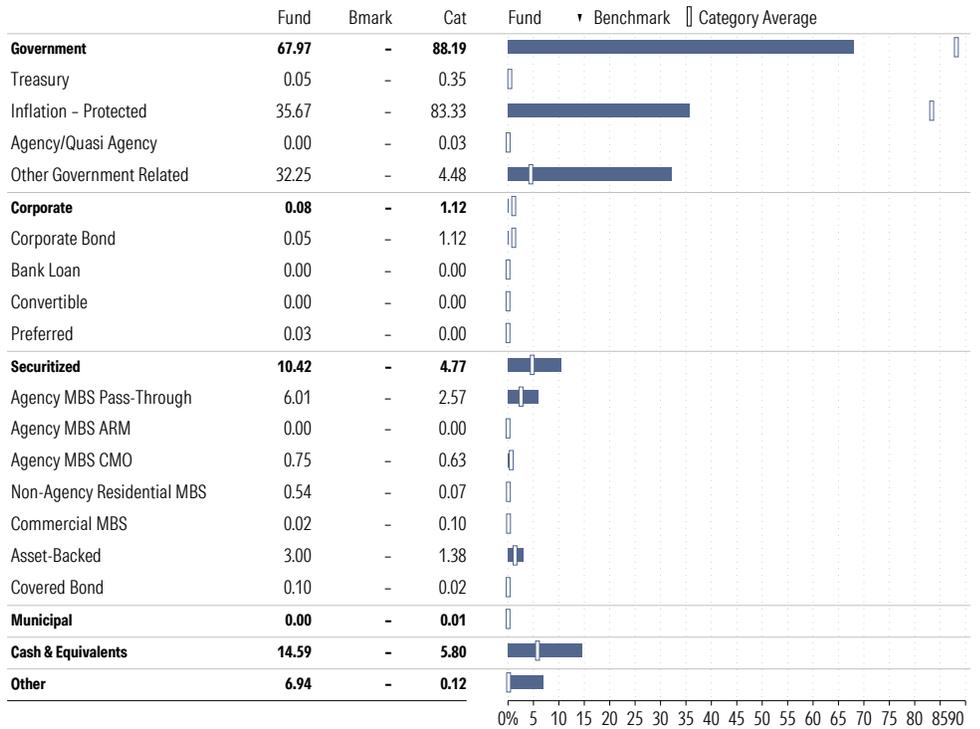


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.03 | 0.25 |
| Non-US Stocks | 0.03 | 0.00 |
| Bonds | 89.23 | 103.18 |
| Cash | -12.12 | -3.98 |
| Other | 22.84 | 0.55 |
| Total | 100.00 | 100.00 |

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 Instl PTSHX

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 10 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 0.49 is 25.64% higher than the Ultrashort Bond category average.

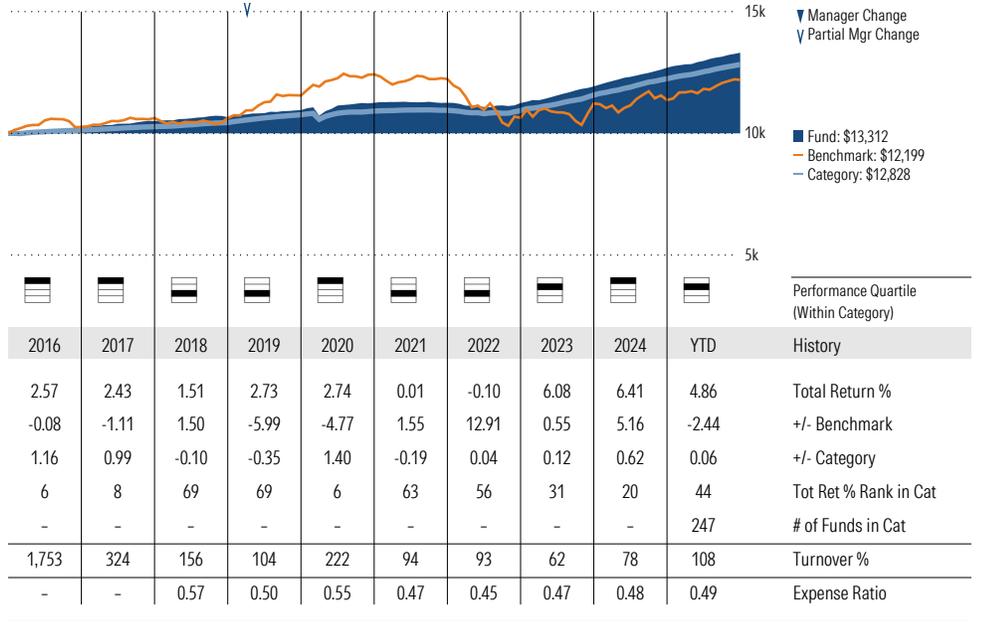
Morningstar Investment Management LLC Analysis

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 |

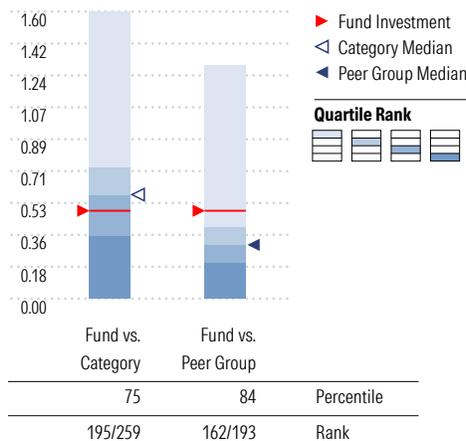
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 5.85 | - | 5.11 |
| Beta | -0.04 | - | 0.05 |
| R-Squared | 22.87 | - | 35.69 |
| Standard Deviation | 0.56 | 6.06 | 0.61 |
| Sharpe Ratio | 1.44 | -0.02 | 0.74 |
| Tracking Error | 6.35 | - | 5.76 |
| Information Ratio | 0.18 | - | 0.15 |
| Up Capture Ratio | 25.37 | - | 31.76 |
| Down Capture Ratio | -47.24 | - | -31.56 |

Portfolio Metrics

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

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

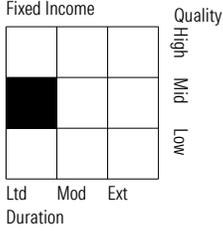
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

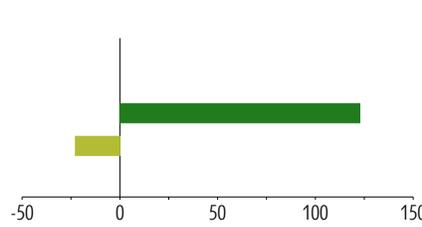
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

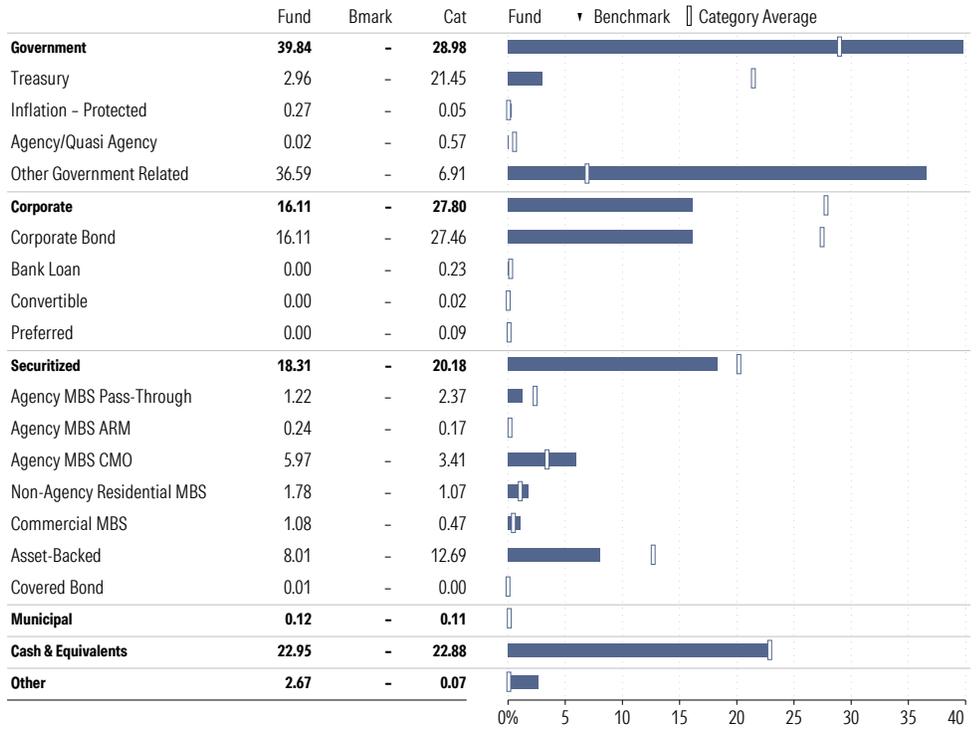


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 7.70 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 122.70 | 57.22 |
| Cash | -22.71 | 36.29 |
| Other | 0.00 | -1.22 |
| Total | 100.00 | 100.00 |

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

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.

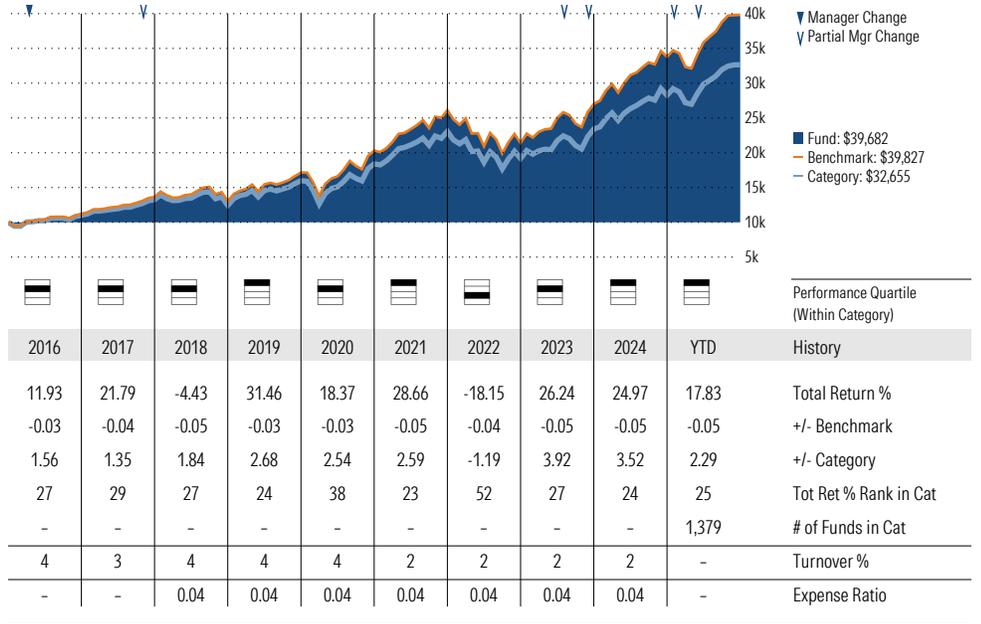
Morningstar Investment Management LLC Analysis

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 |

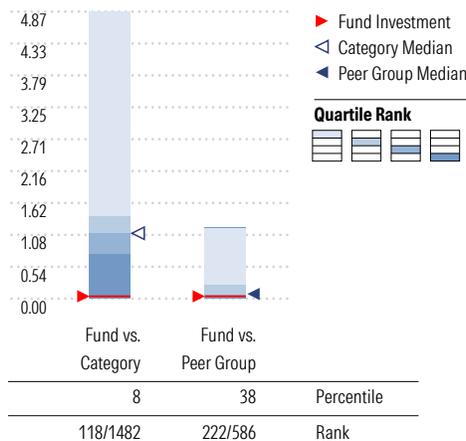
Growth of \$10,000



Trailing Performance



Net Expense



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 | -0.04 | - | -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 |

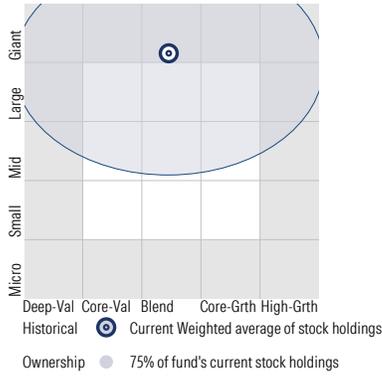
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



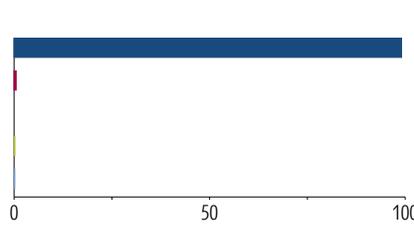
Style Breakdown

Equity

| | | | |
|--------------------|----|----|-----------------------|
| 22 | 39 | 20 | Large Mid Small |
| 6 | 8 | 4 | |
| 0 | 0 | 0 | |
| Value Blend Growth | | | |

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

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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.06 | 27.17 | 27.52 | | | |
| Basic Materials | 1.66 | 1.65 | 1.96 | | | |
| Consumer Cyclical | 10.57 | 10.56 | 10.13 | | | |
| Financial Services | 13.00 | 13.13 | 13.82 | | | |
| Real Estate | 1.83 | 1.83 | 1.61 | | | |
| Sensitive | 56.36 | 56.30 | 55.12 | | | |
| Communication Services | 10.91 | 10.86 | 10.16 | | | |
| Energy | 2.82 | 2.81 | 2.83 | | | |
| Industrials | 7.50 | 7.51 | 9.49 | | | |
| Technology | 35.13 | 35.12 | 32.64 | | | |
| Defensive | 16.58 | 16.53 | 17.36 | | | |
| Consumer Defensive | 4.72 | 4.71 | 4.74 | | | |
| Healthcare | 9.61 | 9.57 | 10.27 | | | |
| Utilities | 2.25 | 2.25 | 2.35 | | | |

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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013
Michael Perre since 11-2017
Nicole Brubaker since 02-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 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 0.05 is 93.67% lower than the Foreign Large Blend category average.

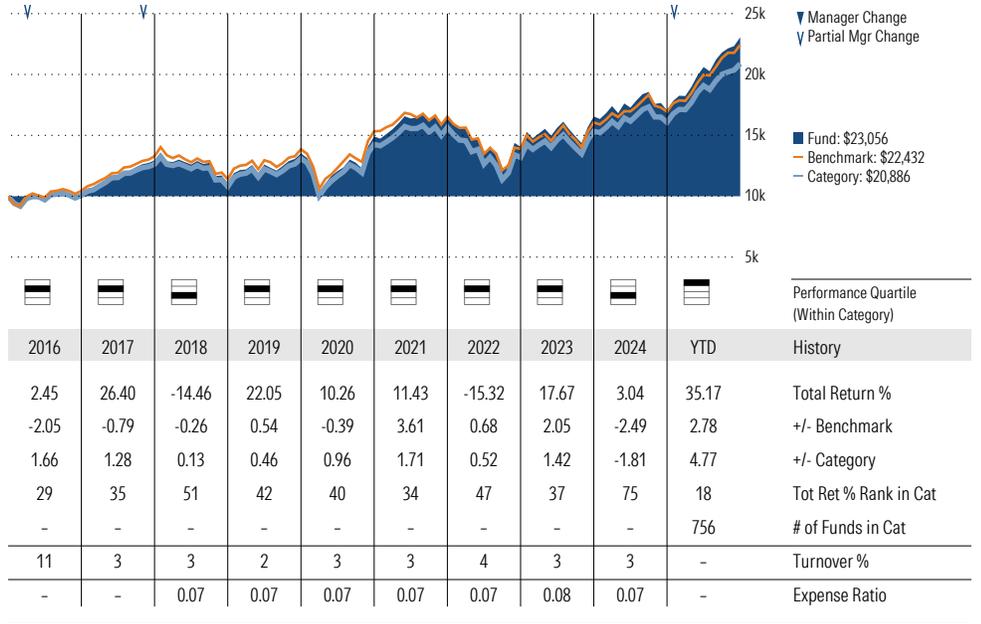
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

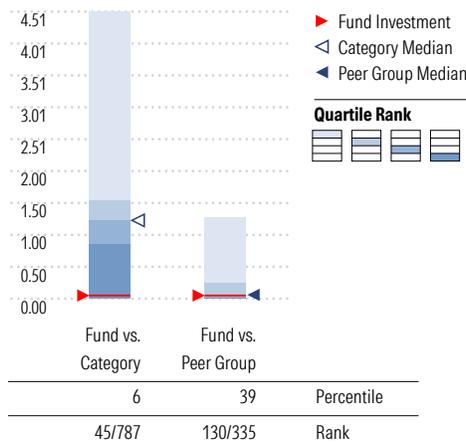
Growth of \$10,000



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 | -0.28 | - | -0.06 |
| Beta | 1.05 | - | 0.97 |
| R-Squared | 94.43 | - | 89.22 |
| Standard Deviation | 12.70 | 11.72 | 12.11 |
| Sharpe Ratio | 0.98 | 1.01 | 0.95 |
| Tracking Error | 3.06 | - | 3.88 |
| Information Ratio | 0.19 | - | -0.13 |
| Up Capture Ratio | 107.30 | - | 99.04 |
| Down Capture Ratio | 113.43 | - | 102.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.98 | 17.78 | 18.59 |
| Price/Book Ratio | 1.98 | 2.16 | 2.31 |
| Geom Avg Mkt Cap \$B | 43.13 | 67.61 | 77.03 |
| ROE | 16.66 | 18.38 | 18.84 |

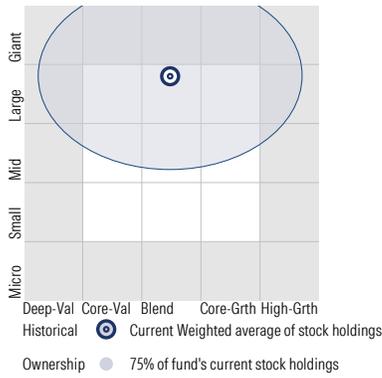
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

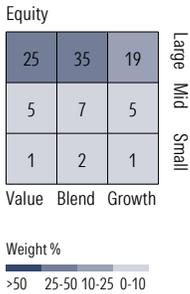
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

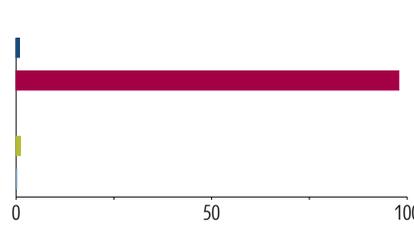
Morningstar Style Box™



Style Breakdown

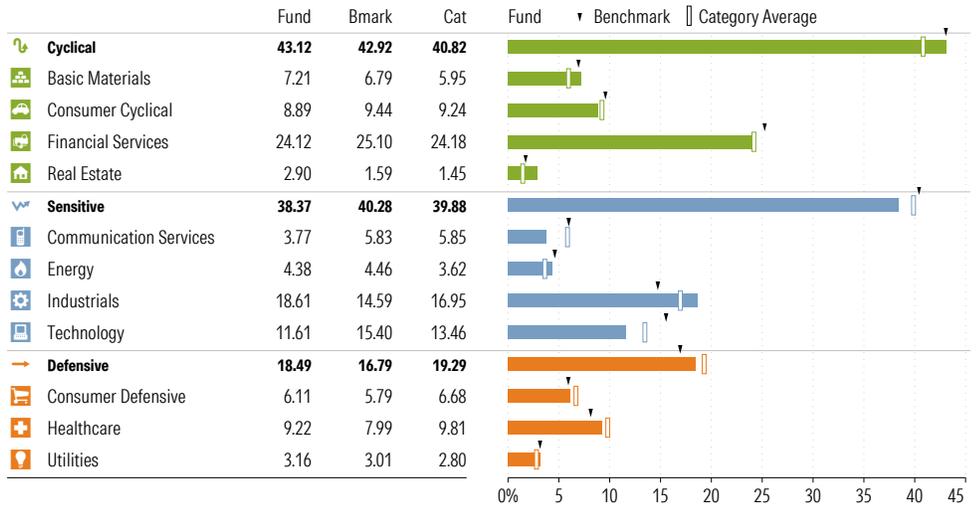


Asset Allocation as of 12-31-2025

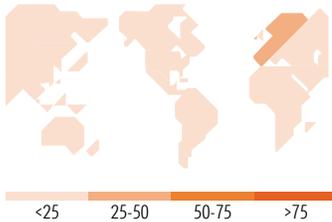


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.87 | 4.66 |
| Non-US Stocks | 97.87 | 93.46 |
| Bonds | 0.00 | 1.11 |
| Cash | 1.09 | 2.43 |
| Other | 0.17 | -1.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 35.46 | 35.74 | Americas | 11.99 | 10.73 | Greater Europe | 52.55 | 53.52 | Market Maturity | Fund % |
| Japan | 20.60 | 18.03 | North America | 11.94 | 9.37 | United Kingdom | 11.65 | 13.03 | Developed Markets | 99.16 |
| Australasia | 6.07 | 3.87 | Central/Latin | 0.05 | 1.36 | W euro-ex UK | 39.37 | 39.04 | Emerging Markets | 0.84 |
| Asia-4 Tigers | 8.52 | 8.10 | | | | Emrgng Europe | 0.50 | 0.16 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.27 | 5.74 | | | | Africa | 1.03 | 1.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ ASML Holding NV | 1.48 | 1.48 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.37 | 2.86 | - | Technology |
| ⊕ Roche Holding AG | 1.01 | 3.87 | - | Healthcare |
| ⊕ AstraZeneca PLC | 0.97 | 4.84 | - | Healthcare |
| ⊖ HSBC Holdings PLC | 0.94 | 5.78 | - | Financial Services |
| ⊕ Novartis AG Registered Shares | 0.92 | 6.70 | - | Healthcare |
| ⊕ Nestle SA | 0.88 | 7.58 | - | Consumer Defensive |
| ⊕ SAP SE | 0.87 | 8.45 | - | Technology |
| ⊕ SK Hynix Inc | 0.86 | 9.31 | - | Technology |
| ⊕ Royal Bank of Canada | 0.84 | 10.15 | 38.49 | Financial Services |

Total Holdings 3866

⊕ 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

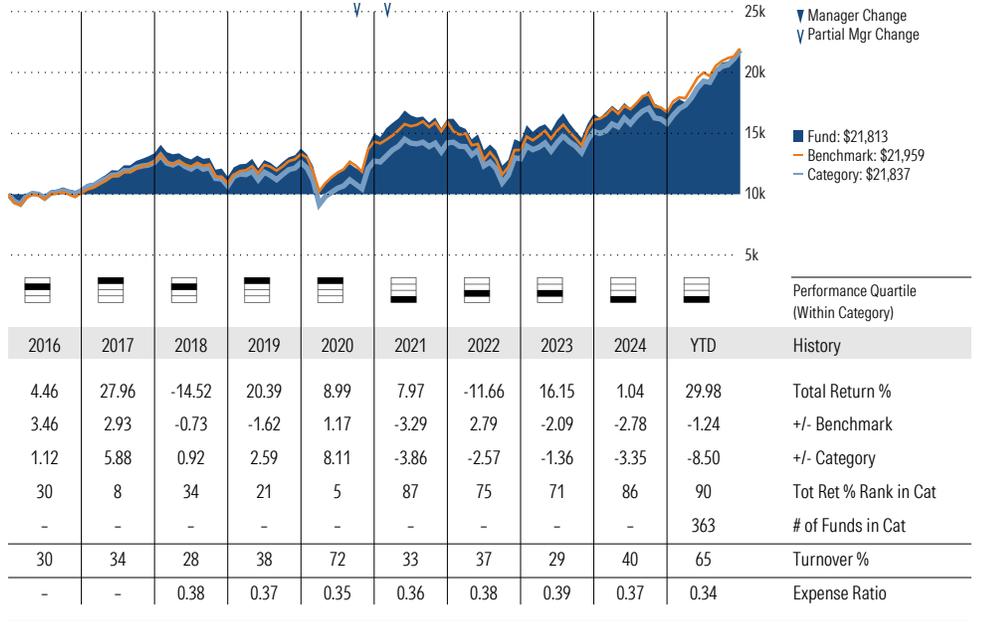
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **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



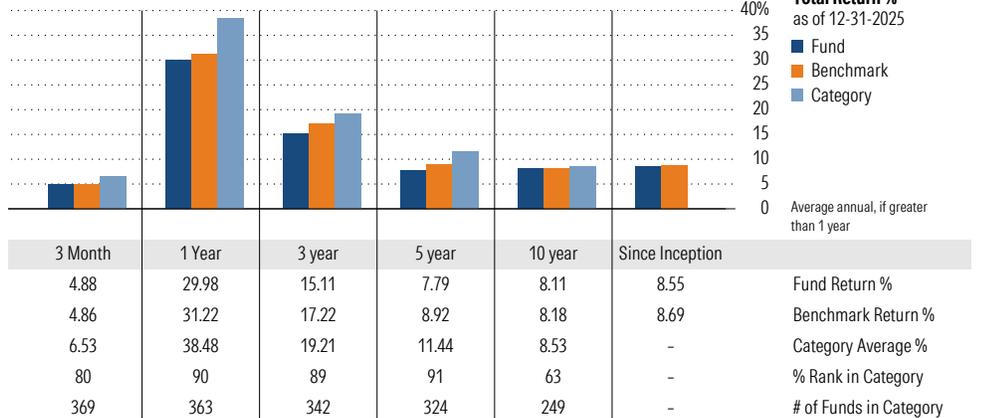
Morningstar Investment Management LLC Analysis

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.

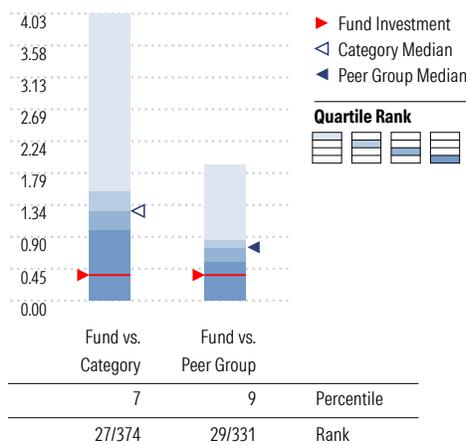
ESG Metrics

| 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 |

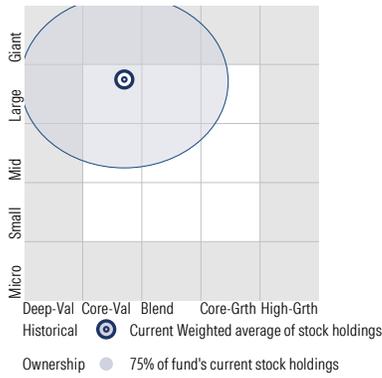
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

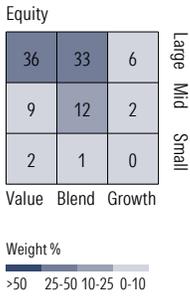
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

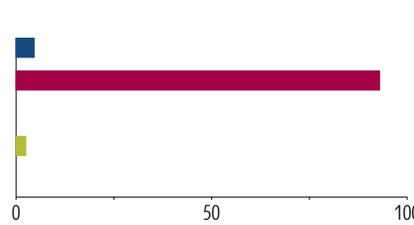
Morningstar Style Box™



Style Breakdown

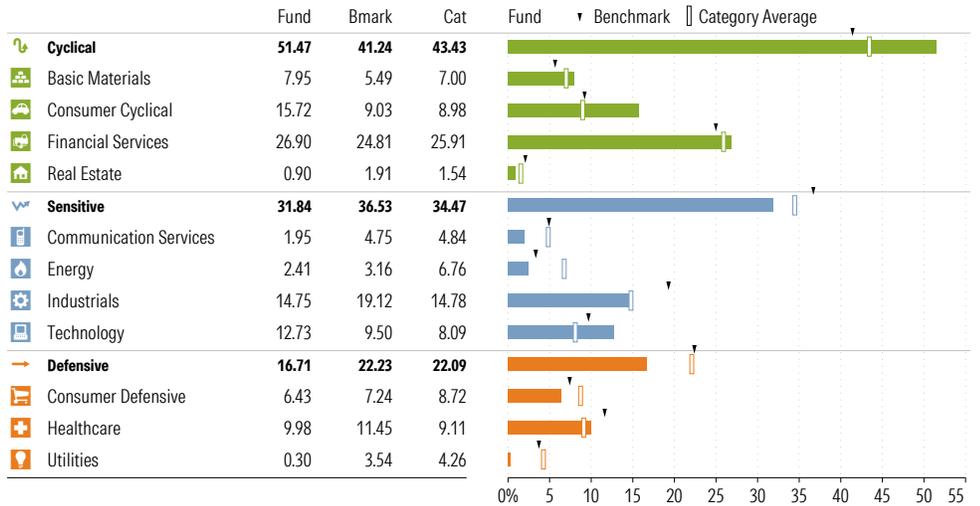


Asset Allocation as of 12-31-2025

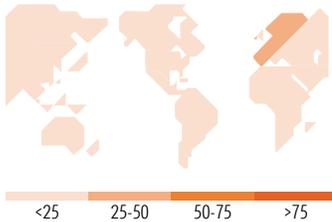


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 4.60 | 3.08 |
| Non-US Stocks | 92.92 | 95.36 |
| Bonds | 0.00 | 0.17 |
| Cash | 2.48 | 1.18 |
| Other | 0.00 | 0.22 |
| Total | 100.00 | 100.00 |

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 LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 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 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

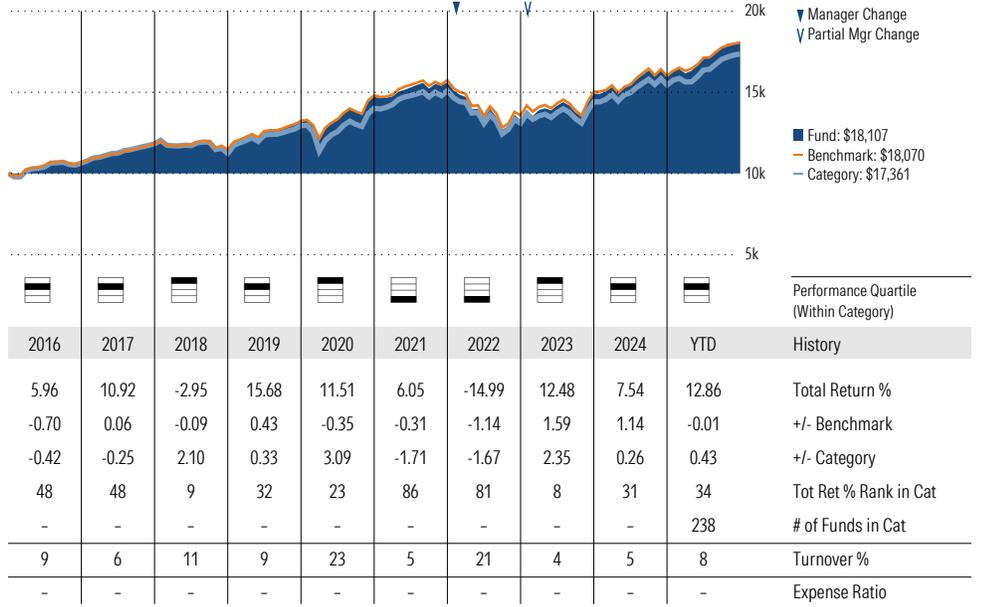
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

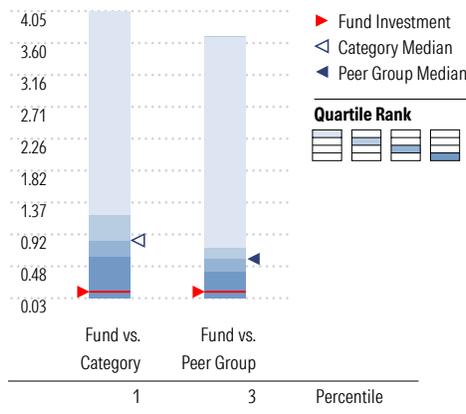
Growth of \$10,000



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 | 1.21 | - | 0.20 |
| Beta | 0.96 | - | 0.95 |
| R-Squared | 98.38 | - | 94.58 |
| Standard Deviation | 7.26 | 7.50 | 7.32 |
| Sharpe Ratio | 0.80 | 0.66 | 0.64 |
| Tracking Error | 0.97 | - | 1.76 |
| Information Ratio | 0.94 | - | -0.20 |
| Up Capture Ratio | 101.55 | - | 95.92 |
| Down Capture Ratio | 91.53 | - | 94.76 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.02 | 21.54 | 21.75 |
| Price/Book Ratio | 2.97 | 2.84 | 2.93 |
| Avg Eff Duration | 6.12 | - | 4.54 |

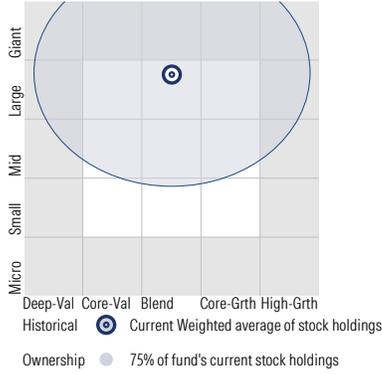
Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

Morningstar Category
Global Moderately
Conservative Allocation

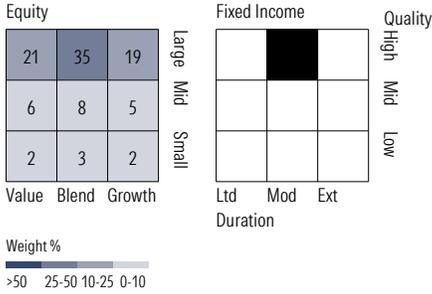
Morningstar Index
Morningstar Mod Con Tgt Risk TR USD

Style Analysis as of 12-31-2025

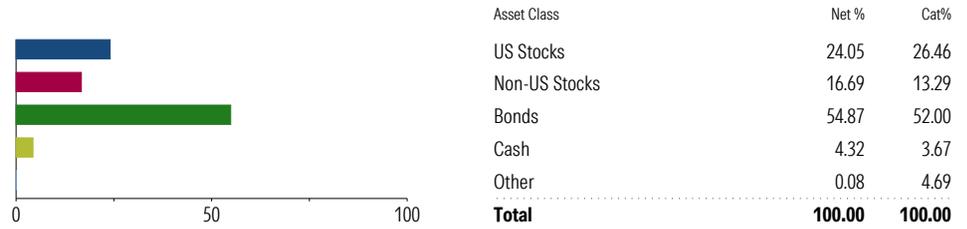
Morningstar Style Box™



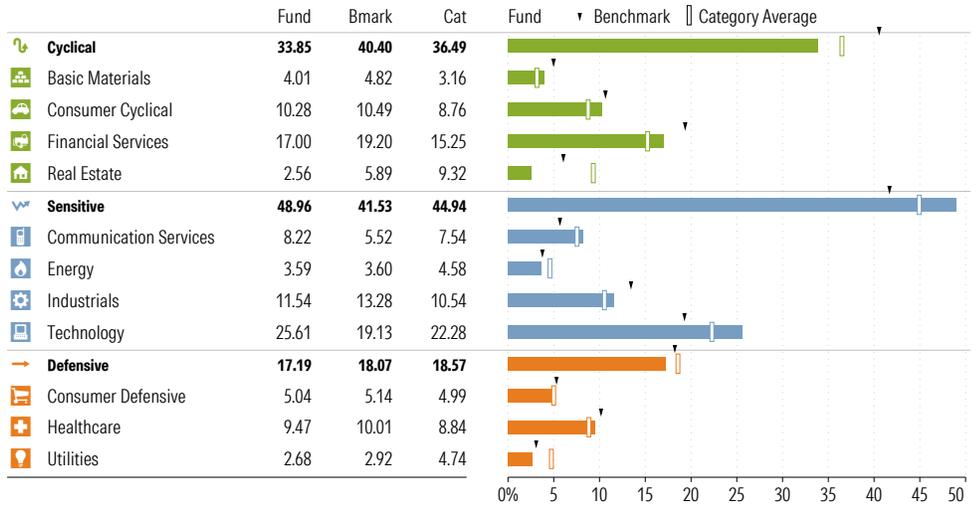
Style Breakdown



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 Bond Market II Idx Inv | - | 40.90 | 40.90 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 24.22 | 65.11 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 17.13 | 82.24 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 17.05 | 99.30 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.70 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately Aggressive Allocation

Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.93 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 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

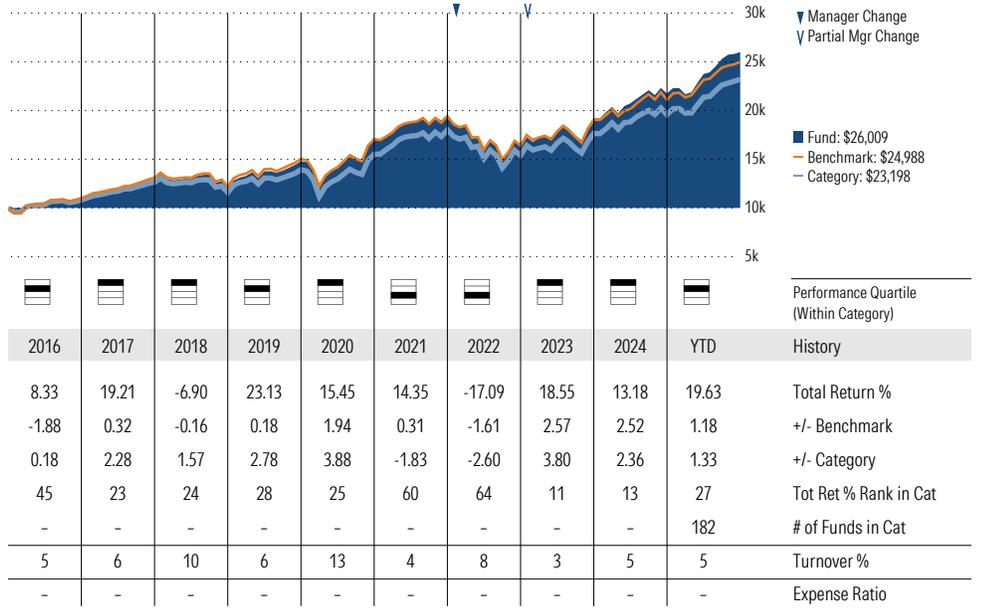
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

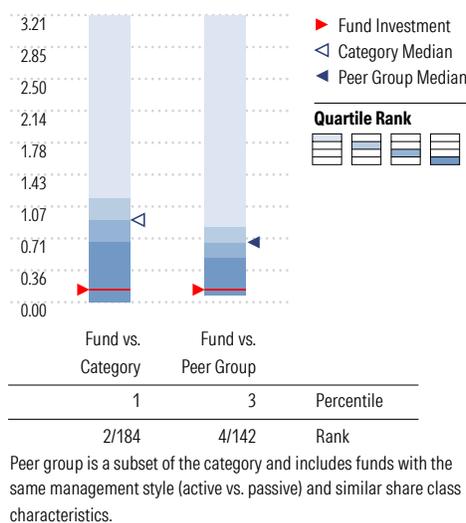
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 2.25 | - | 0.25 |
| Beta | 0.97 | - | 0.95 |
| R-Squared | 97.33 | - | 90.59 |
| Standard Deviation | 10.04 | 10.21 | 10.18 |
| Sharpe Ratio | 1.14 | 0.95 | 0.91 |
| Tracking Error | 1.67 | - | 2.96 |
| Information Ratio | 1.26 | - | -0.23 |
| Up Capture Ratio | 104.59 | - | 95.63 |
| Down Capture Ratio | 91.32 | - | 94.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.08 | 20.85 | 22.48 |
| Price/Book Ratio | 2.99 | 2.67 | 3.06 |
| Avg Eff Duration | 6.11 | - | 5.72 |

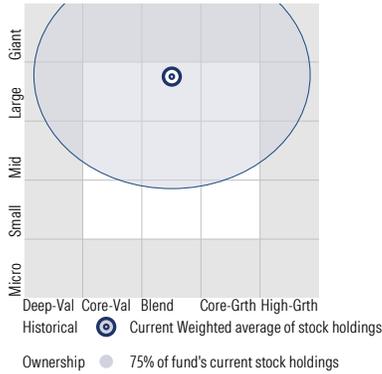
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Global Moderately
Aggressive Allocation

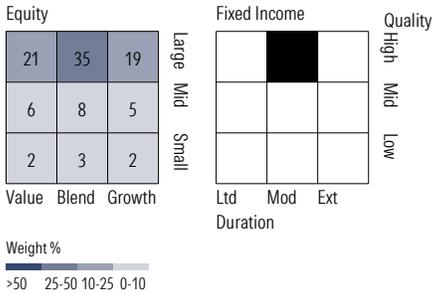
Morningstar Index
Morningstar Mod Agg Tgt Risk TR USD

Style Analysis as of 12-31-2025

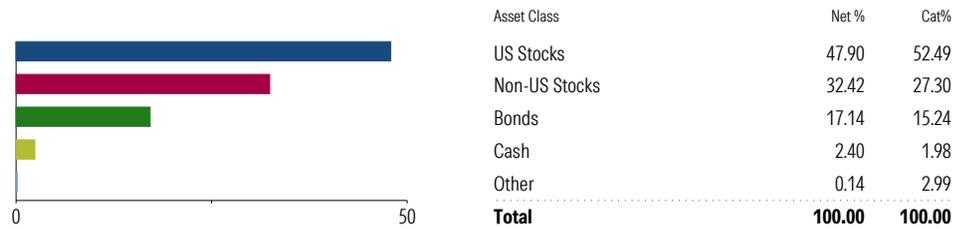
Morningstar Style Box™



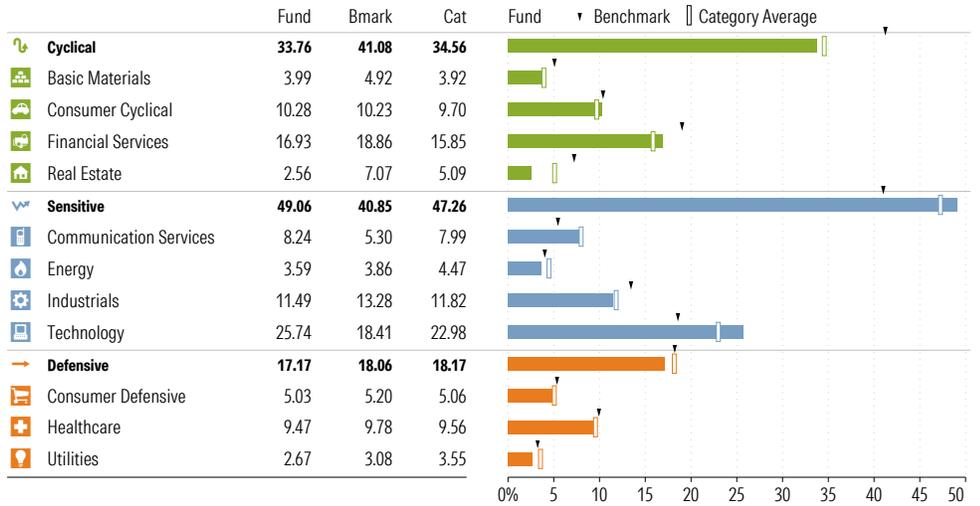
Style Breakdown



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 Inv | - | 48.24 | 48.24 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 33.13 | 81.37 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 12.96 | 94.33 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 5.18 | 99.51 | - | - |
| ⊖ Mktliq 12/31/2049 | - | 0.55 | 100.05 | - | - |
| ⊕ Us Dollar | - | 0.05 | 100.11 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✖ New to Portfolio

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative

Morningstar Index

Allocation

Morningstar Con Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

✔ Performance: The fund has finished in the Global Conservative Allocation category's top three quartiles in 7 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 3.93 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 0.11 is 88.89% lower than the Global Conservative Allocation category average.

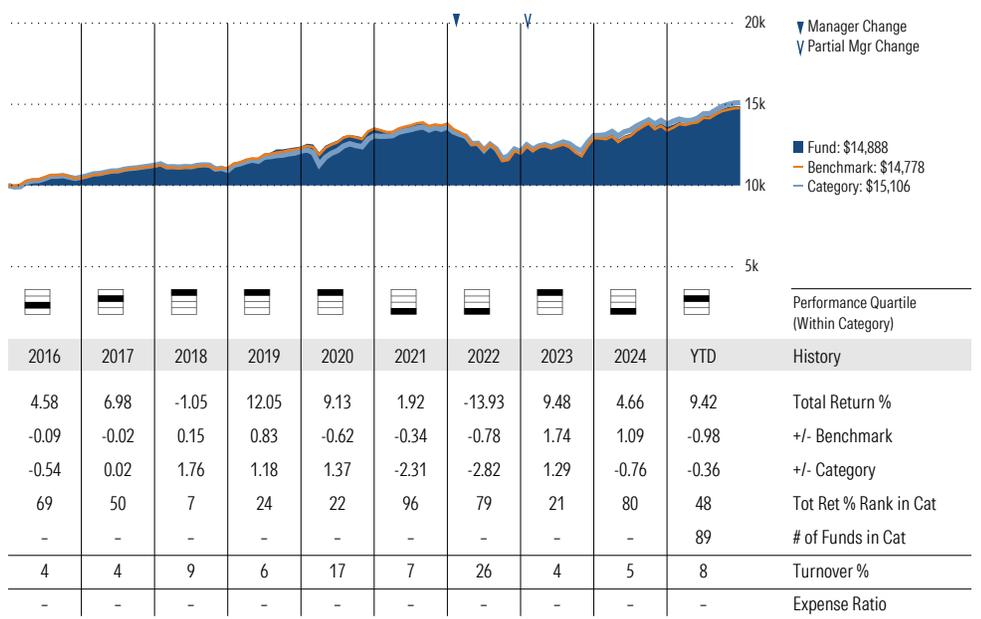
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |

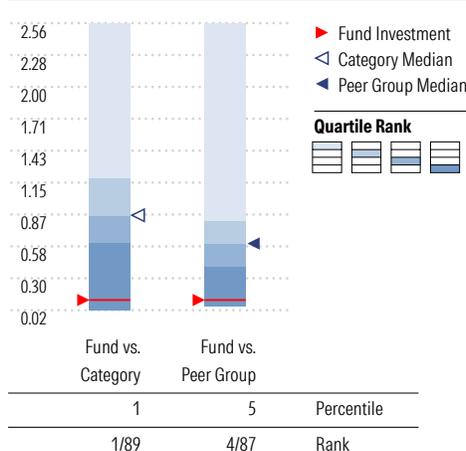
Growth of \$10,000



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 | 1.08 | - | 1.51 |
| Beta | 0.93 | - | 0.86 |
| R-Squared | 98.11 | - | 93.30 |
| Standard Deviation | 6.11 | 6.52 | 5.78 |
| Sharpe Ratio | 0.47 | 0.35 | 0.48 |
| Tracking Error | 0.96 | - | 1.82 |
| Information Ratio | 0.66 | - | 0.33 |
| Up Capture Ratio | 97.44 | - | 93.62 |
| Down Capture Ratio | 84.94 | - | 77.89 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.95 | 20.96 | 23.22 |
| Price/Book Ratio | 2.95 | 2.65 | 3.22 |
| Avg Eff Duration | 6.12 | - | 6.53 |

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Global Conservative

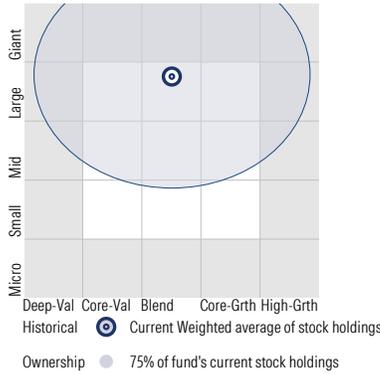
Morningstar Index

Morningstar Con Tgt Risk TR USD

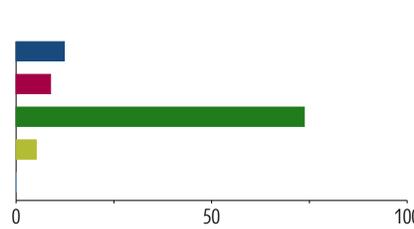
Allocation

Style Analysis as of 12-31-2025

Morningstar Style Box™

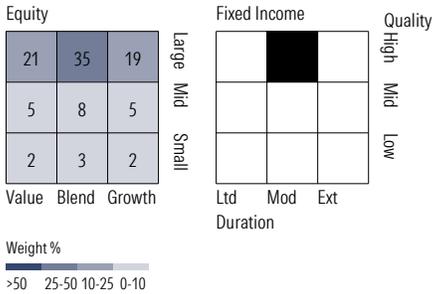


Asset Allocation as of 12-31-2025

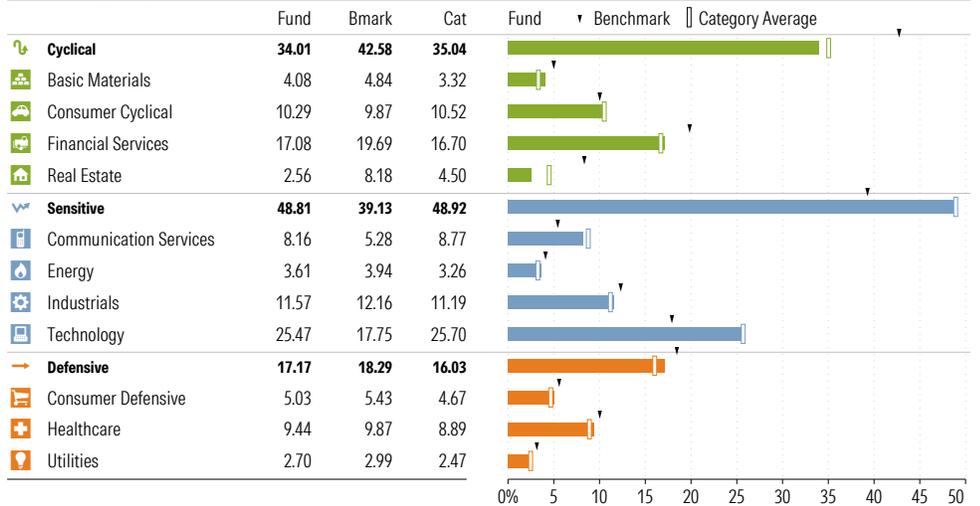


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 12.31 | 12.56 |
| Non-US Stocks | 8.81 | 5.51 |
| Bonds | 73.70 | 66.03 |
| Cash | 5.14 | 8.17 |
| Other | 0.05 | 7.74 |
| Total | 100.00 | 100.00 |

Style Breakdown



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 Bond Market II Idx Inv | - | 54.87 | 54.87 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 23.06 | 77.93 | - | - |
| ⊖ Vanguard Total Stock Mkt Idx Inv | - | 12.39 | 90.32 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 9.01 | 99.33 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.67 | 100.00 | - | - |
| ⊕ Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2022
Aur lie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 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 0.13 is 87.38% lower than the Global Moderate Allocation category average.

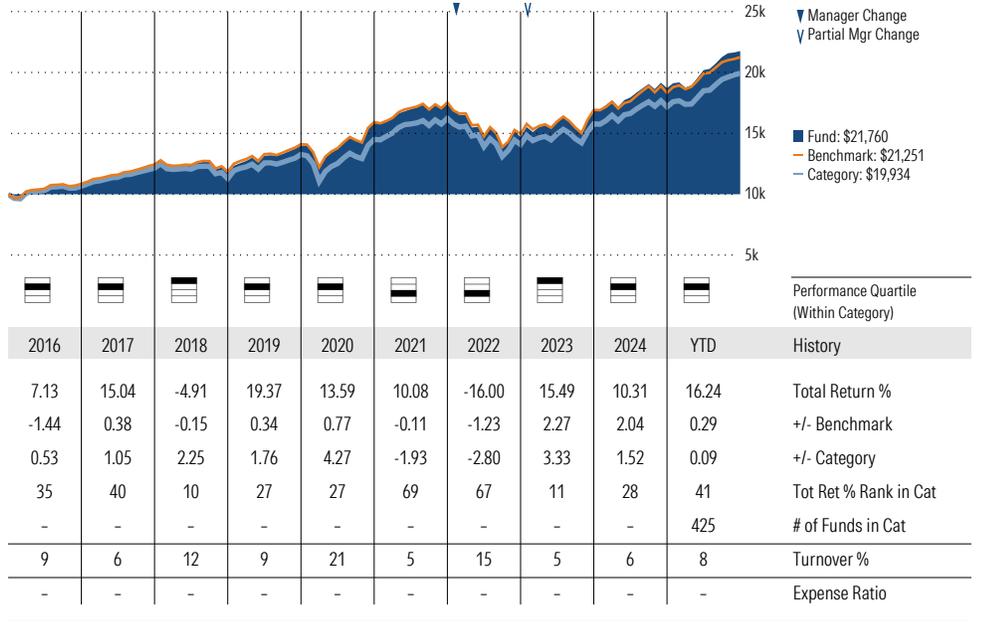
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| ESG Commitment | 1-Low | 07-19-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

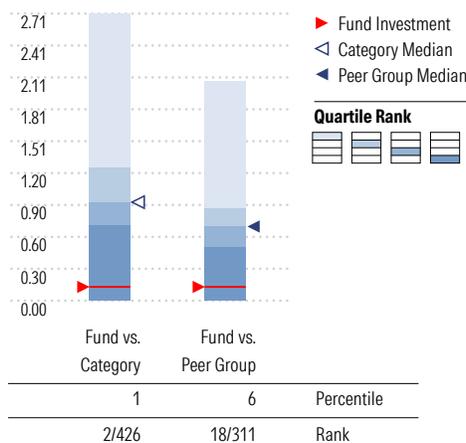
Growth of \$10,000



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 | 1.90 | - | 0.43 |
| Beta | 0.95 | - | 0.94 |
| R-Squared | 97.79 | - | 89.39 |
| Standard Deviation | 8.60 | 8.91 | 8.86 |
| Sharpe Ratio | 1.00 | 0.82 | 0.79 |
| Tracking Error | 1.34 | - | 2.76 |
| Information Ratio | 1.16 | - | -0.07 |
| Up Capture Ratio | 102.78 | - | 96.36 |
| Down Capture Ratio | 89.70 | - | 94.91 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.04 | 20.99 | 21.97 |
| Price/Book Ratio | 2.98 | 2.69 | 2.93 |
| Avg Eff Duration | 6.12 | - | 5.99 |

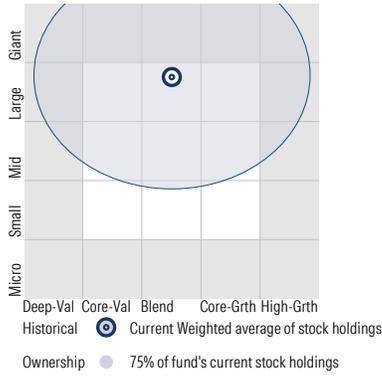
Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

Morningstar Category
Global Moderate Allocation

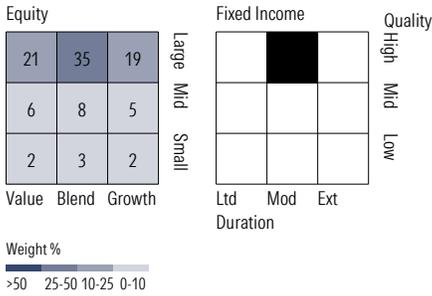
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

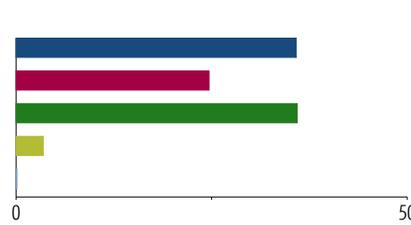
Morningstar Style Box™



Style Breakdown

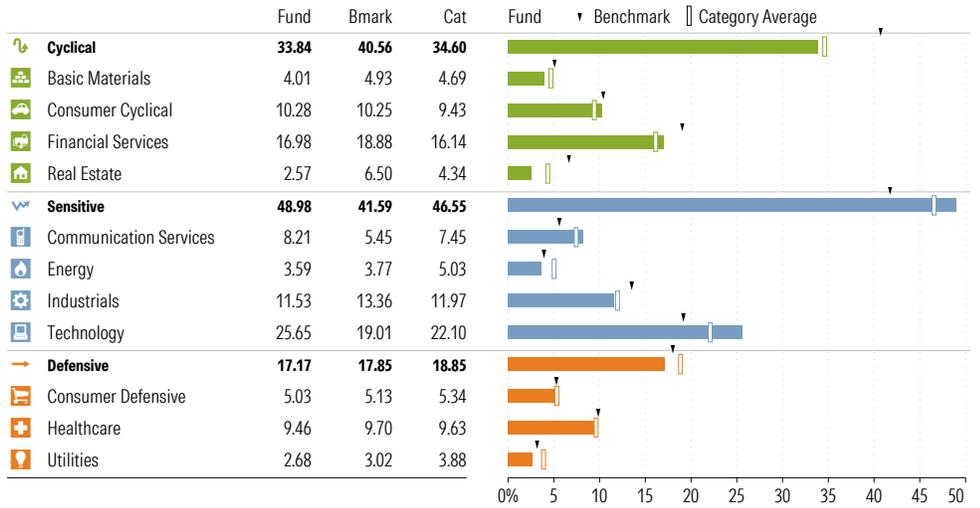


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 35.82 | 38.30 |
| Non-US Stocks | 24.67 | 20.04 |
| Bonds | 35.94 | 33.59 |
| Cash | 3.46 | 2.03 |
| Other | 0.11 | 6.05 |
| 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 Inv | - | 36.07 | 36.07 | - | - |
| ⊕ Vanguard Total Bond Market II Idx Inv | - | 26.88 | 62.95 | - | - |
| ⊕ Vanguard Total Intl Stock Index Inv | - | 25.21 | 88.16 | - | - |
| ⊕ Vanguard Total Intl Bd II Idx Investor | - | 11.13 | 99.30 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 0.69 | 99.99 | - | - |
| ⊕ Us Dollar | - | 0.01 | 100.00 | - | - |

Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.27% lower than the Mid-Cap Growth category average.

Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

ESG Metrics

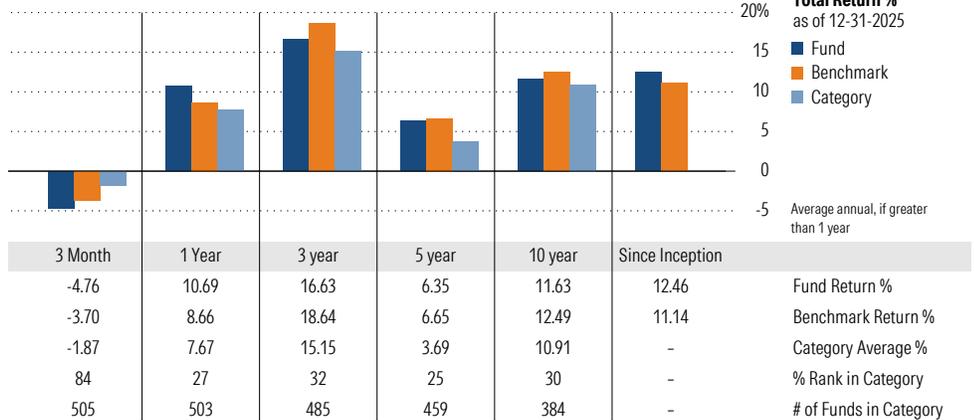
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000

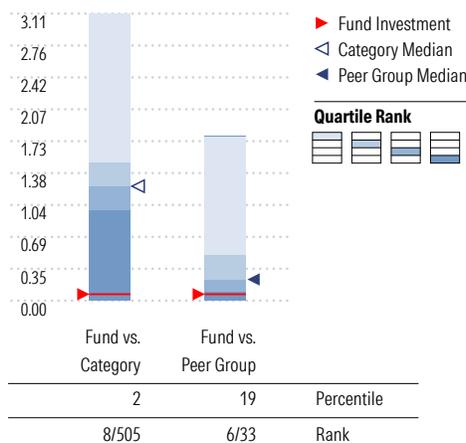


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 6.75 | 21.83 | -5.60 | 33.86 | 34.48 | 20.48 | -28.84 | 23.14 | 16.41 | 10.69 | History |
| +/- Benchmark | -0.58 | -3.44 | -0.85 | -1.61 | -1.11 | 7.75 | -2.12 | -2.73 | -5.69 | 2.03 | |
| +/- Category | 0.72 | -2.08 | 1.05 | 1.34 | -4.78 | 7.43 | -1.05 | 1.77 | -0.06 | 3.02 | |
| Tot Ret % Rank in Cat | 40 | 65 | 46 | 42 | 44 | 19 | 64 | 34 | 41 | 27 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 503 | |
| Turnover % | 21 | 23 | 25 | 18 | 22 | 25 | 22 | 14 | 21 | - | |
| Expense Ratio | - | - | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | - | |

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 | -0.41 | - | -2.46 |
| Beta | 0.92 | - | 0.95 |
| R-Squared | 95.76 | - | 86.31 |
| Standard Deviation | 16.78 | 17.84 | 18.55 |
| Sharpe Ratio | 0.71 | 0.78 | 0.55 |
| Tracking Error | 3.73 | - | 7.07 |
| Information Ratio | -0.54 | - | -0.83 |
| Up Capture Ratio | 92.95 | - | 90.34 |
| Down Capture Ratio | 96.53 | - | 102.58 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 33.30 | 31.97 | 31.92 |
| Price/Book Ratio | 6.43 | 9.28 | 6.47 |
| Geom Avg Mkt Cap \$B | 45.02 | 30.01 | 28.84 |
| ROE | 22.64 | 29.74 | 24.22 |

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

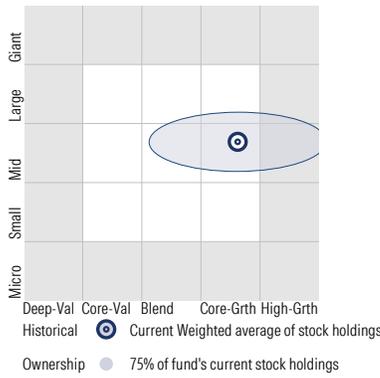
Mid-Cap Growth

Morningstar Index

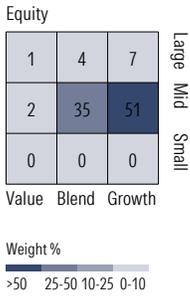
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

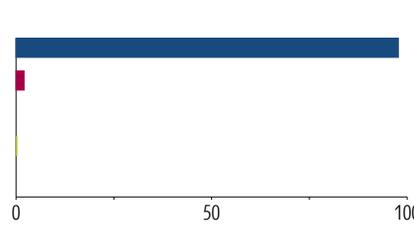
Morningstar Style Box™



Style Breakdown

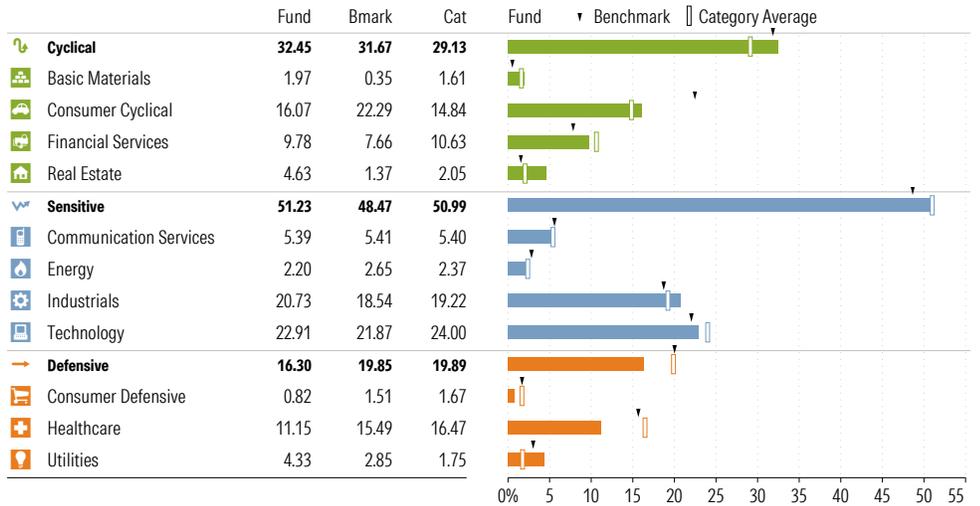


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.74 | 93.17 |
| Non-US Stocks | 2.04 | 4.40 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.21 | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp | 2.89 | 2.89 | - | Utilities |
| ⊖ Robinhood Markets Inc Class A | 2.33 | 5.22 | - | Financial Services |
| ⊖ Howmet Aerospace Inc | 2.16 | 7.37 | 87.86 | Industrials |
| ⊖ DoorDash Inc Ordinary Shares - Class A | 2.05 | 9.42 | 35.01 | Consumer Cyclical |
| ⊖ TransDigm Group Inc | 1.96 | 11.38 | 12.04 | Industrials |
| ⊖ Royal Caribbean Group | 1.79 | 13.17 | 22.42 | Consumer Cyclical |
| ⊖ Motorola Solutions Inc | 1.67 | 14.84 | -16.10 | Technology |
| ⊖ Quanta Services Inc | 1.65 | 16.49 | 33.67 | Industrials |
| ⊖ Vertiv Holdings Co Class A | 1.62 | 18.11 | 42.76 | Industrials |
| ⊖ Cloudflare Inc | 1.55 | 19.65 | 83.09 | Technology |
| ⊖ Seagate Technology Holdings PLC | 1.54 | 21.19 | 222.43 | Technology |
| ⊖ Ross Stores Inc | 1.53 | 22.73 | 20.16 | Consumer Cyclical |
| ⊖ Carvana Co Class A | 1.48 | 24.21 | 107.52 | Consumer Cyclical |
| ⊖ Vistra Corp | 1.43 | 25.64 | 17.67 | Utilities |
| ⊖ IDEXX Laboratories Inc | 1.41 | 27.06 | 63.63 | Healthcare |

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 92.55% lower than the Mid-Cap Value category average.

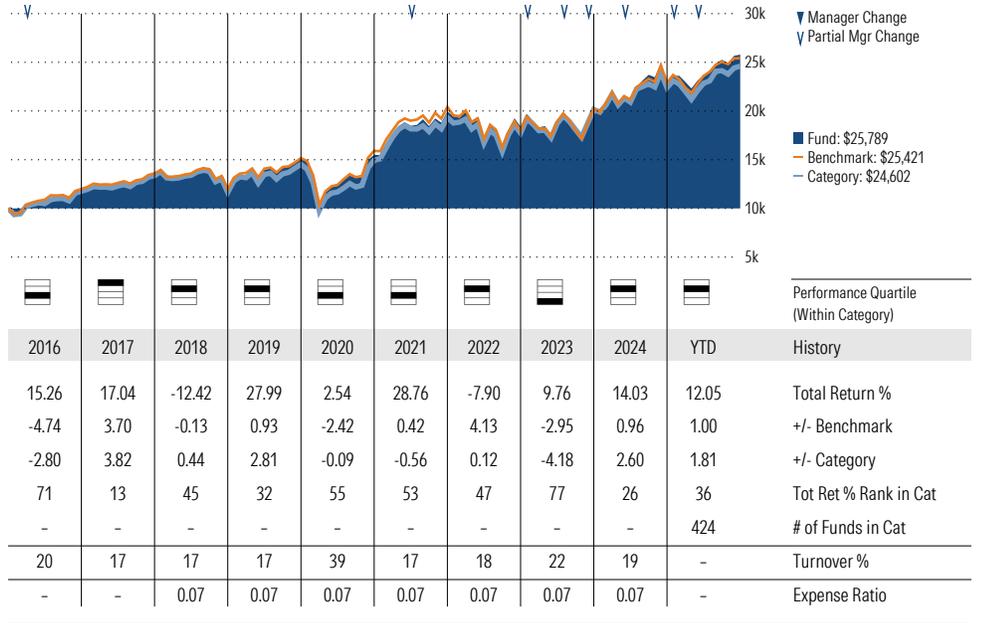
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

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 |

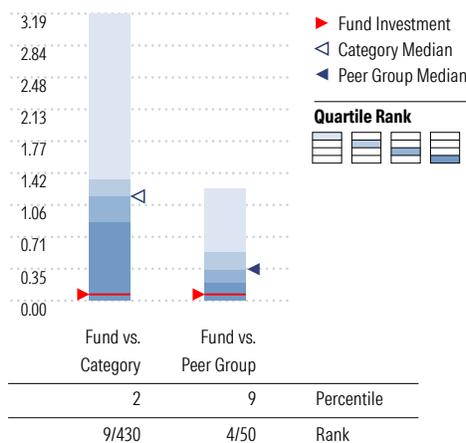
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.51 | - | 0.07 |
| Beta | 0.93 | - | 0.95 |
| R-Squared | 97.47 | - | 91.14 |
| Standard Deviation | 14.60 | 15.57 | 15.53 |
| Sharpe Ratio | 0.51 | 0.51 | 0.47 |
| Tracking Error | 2.59 | - | 4.78 |
| Information Ratio | -0.13 | - | -0.22 |
| Up Capture Ratio | 95.23 | - | 95.71 |
| Down Capture Ratio | 94.04 | - | 96.20 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 19.94 | 18.04 |
| Price/Book Ratio | 2.32 | 2.35 | 2.03 |
| Geom Avg Mkt Cap \$B | 39.06 | 21.91 | 20.84 |
| ROE | 17.48 | 13.67 | 16.01 |

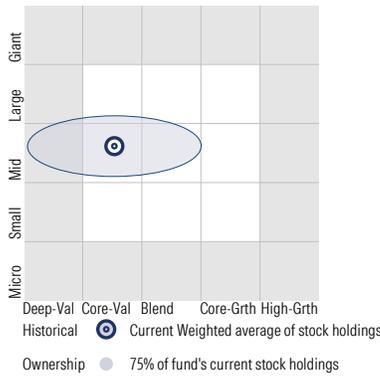
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

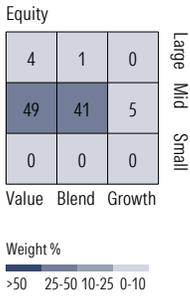
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

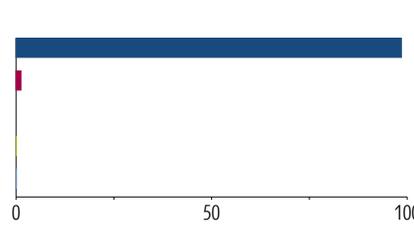
Morningstar Style Box™



Style Breakdown

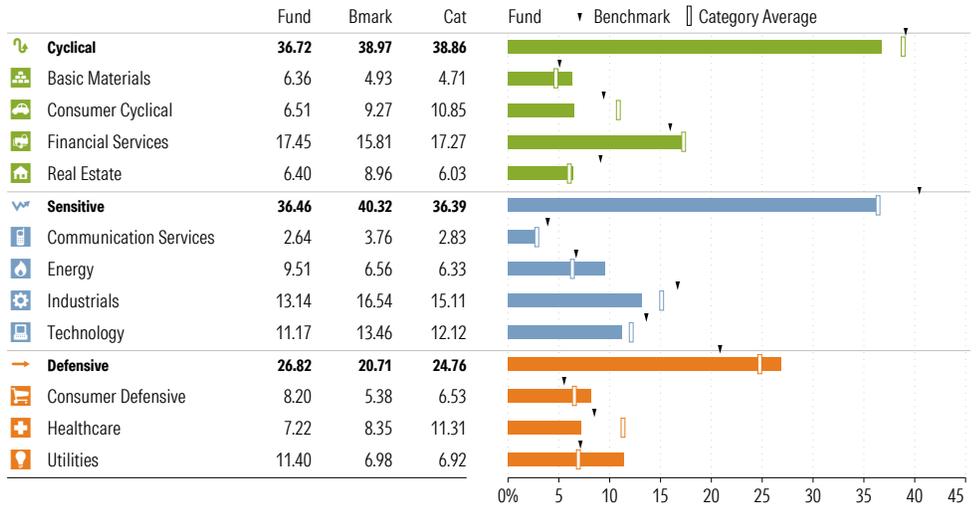


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.51 | 92.69 |
| Non-US Stocks | 1.25 | 5.29 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.10 | 1.61 |
| Other | 0.13 | 0.40 |
| 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Newmont Corp | 2.04 | 2.04 | 170.96 | Basic Materials |
| ⊕ CRH PLC | 1.57 | 3.61 | 36.49 | Basic Materials |
| ⊖ General Motors Co | 1.42 | 5.03 | 53.73 | Consumer Cyclical |
| ⊕ Cummins Inc | 1.32 | 6.35 | 48.62 | Industrials |
| ⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A | 1.27 | 7.62 | 172.66 | Communication Svc |
| ⊕ Corning Inc | 1.27 | 8.89 | 86.62 | Technology |
| ⊕ TE Connectivity PLC Registered Shares | 1.25 | 10.14 | 61.08 | Technology |
| ⊕ Arthur J. Gallagher & Co | 1.25 | 11.39 | -7.91 | Financial Services |
| ⊕ Cencora Inc | 1.17 | 12.55 | 51.33 | Healthcare |
| ⊖ Western Digital Corp | 1.10 | 13.66 | 222.46 | Technology |
| ⊕ PACCAR Inc | 1.08 | 14.74 | 7.89 | Industrials |
| ⊕ SLB Ltd | 1.07 | 15.81 | 3.08 | Energy |
| ⊕ Becton Dickinson & Co | 1.04 | 16.85 | -12.62 | Healthcare |
| ⊕ L3Harris Technologies Inc | 1.03 | 17.88 | 41.89 | Industrials |
| ⊕ Allstate Corp | 1.02 | 18.90 | 10.04 | Financial Services |

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.1 years.
- Style: The fund has landed in its primary style box — Small Growth — 100% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Growth category average.

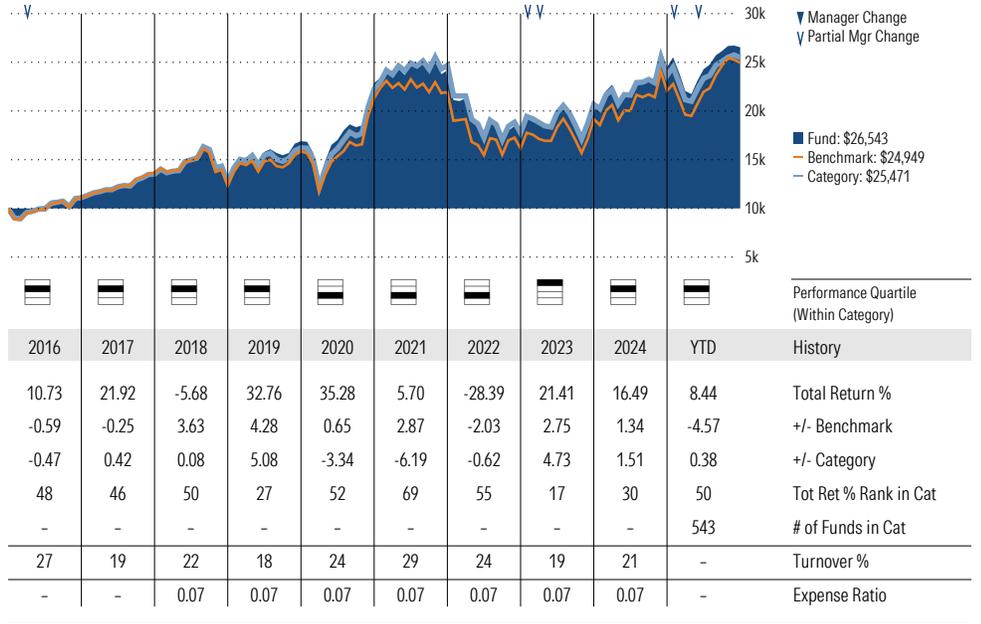
Morningstar Investment Management LLC Analysis

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.

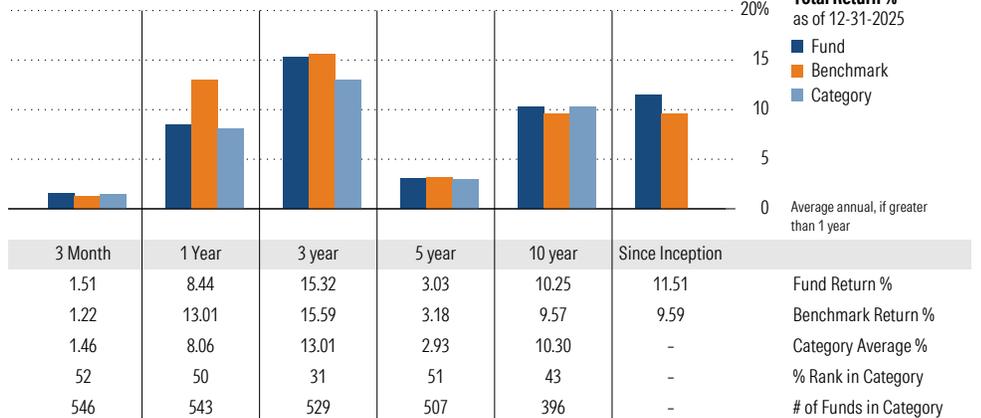
ESG Metrics

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

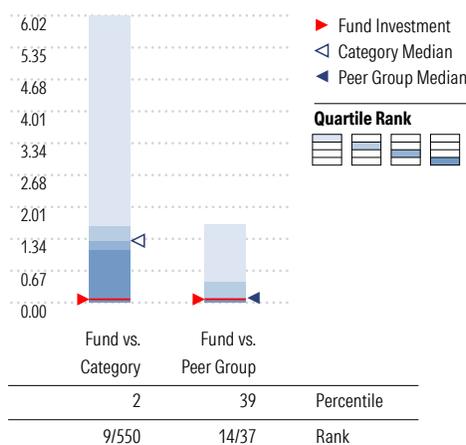
Growth of \$10,000



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 | 0.74 | - | -0.63 |
| Beta | 0.93 | - | 0.89 |
| R-Squared | 96.02 | - | 88.58 |
| Standard Deviation | 19.25 | 20.32 | 19.23 |
| Sharpe Ratio | 0.58 | 0.57 | 0.47 |
| Tracking Error | 4.11 | - | 6.97 |
| Information Ratio | -0.06 | - | -0.33 |
| Up Capture Ratio | 92.11 | - | 84.49 |
| Down Capture Ratio | 88.43 | - | 85.60 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.92 | 24.04 | 28.69 |
| Price/Book Ratio | 4.49 | 4.26 | 3.97 |
| Geom Avg Mkt Cap \$B | 10.33 | 3.98 | 7.81 |
| ROE | 10.20 | 8.36 | 11.77 |

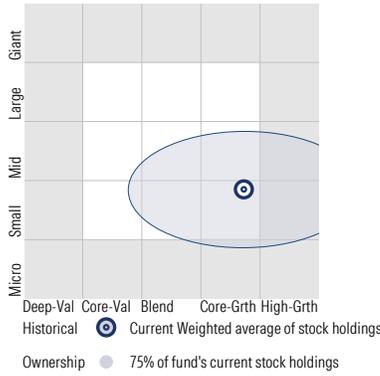
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

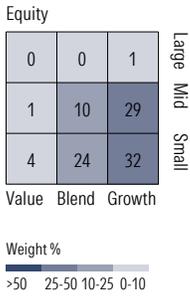
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

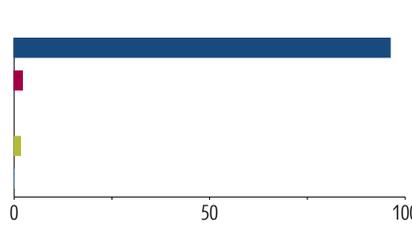
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.17 | 92.27 |
| Non-US Stocks | 2.11 | 5.43 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.63 | 1.33 |
| Other | 0.10 | 0.94 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 23.27 | 22.69 | 25.16 | | | |
| Basic Materials | 2.88 | 3.69 | 2.65 | | | |
| Consumer Cyclical | 10.85 | 8.24 | 9.95 | | | |
| Financial Services | 5.64 | 8.51 | 10.35 | | | |
| Real Estate | 3.90 | 2.25 | 2.21 | | | |
| Sensitive | 55.91 | 47.93 | 50.66 | | | |
| Communication Services | 3.51 | 2.29 | 1.75 | | | |
| Energy | 3.61 | 2.80 | 2.58 | | | |
| Industrials | 20.78 | 19.77 | 22.86 | | | |
| Technology | 28.01 | 23.07 | 23.47 | | | |
| Defensive | 20.82 | 29.37 | 24.17 | | | |
| Consumer Defensive | 2.50 | 2.65 | 3.12 | | | |
| Healthcare | 17.09 | 26.06 | 19.92 | | | |
| Utilities | 1.23 | 0.66 | 1.13 | | | |

Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 1.38 | 1.38 | - | - |
| ⊕ Rocket Lab Corp | 1.19 | 2.57 | - | Industrials |
| ⊖ Ciena Corp | 1.06 | 3.63 | 175.76 | Technology |
| ⊖ Comfort Systems USA Inc | 1.05 | 4.68 | 120.54 | Industrials |
| ⊕ SoFi Technologies Inc Ordinary Shares | 1.00 | 5.69 | 70.00 | Financial Services |
| ⊖ Natera Inc | 0.96 | 6.65 | 44.72 | Healthcare |
| ⊖ Coherent Corp | 0.93 | 7.58 | 94.84 | Technology |
| ⊕ Lumentum Holdings Inc | 0.84 | 8.42 | 339.06 | Technology |
| ⊖ Astera Labs Inc | 0.72 | 9.14 | 25.60 | Technology |
| ⊕ Credo Technology Group Holding Ltd | 0.72 | 9.86 | - | Technology |
| ⊕ Liberty Media Corp Registered Shs Series -C- Formula One | 0.71 | 10.56 | 6.31 | Communication Svc |
| ⊖ Pure Storage Inc Class A | 0.67 | 11.23 | 9.08 | Technology |
| ⊖ PTC Inc | 0.67 | 11.90 | -5.25 | Technology |
| ⊖ Casey's General Stores Inc | 0.66 | 12.56 | 40.03 | Consumer Cyclical |
| ⊕ Twilio Inc Class A | 0.66 | 13.22 | 31.61 | Technology |

Total Holdings 556

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 9.77 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

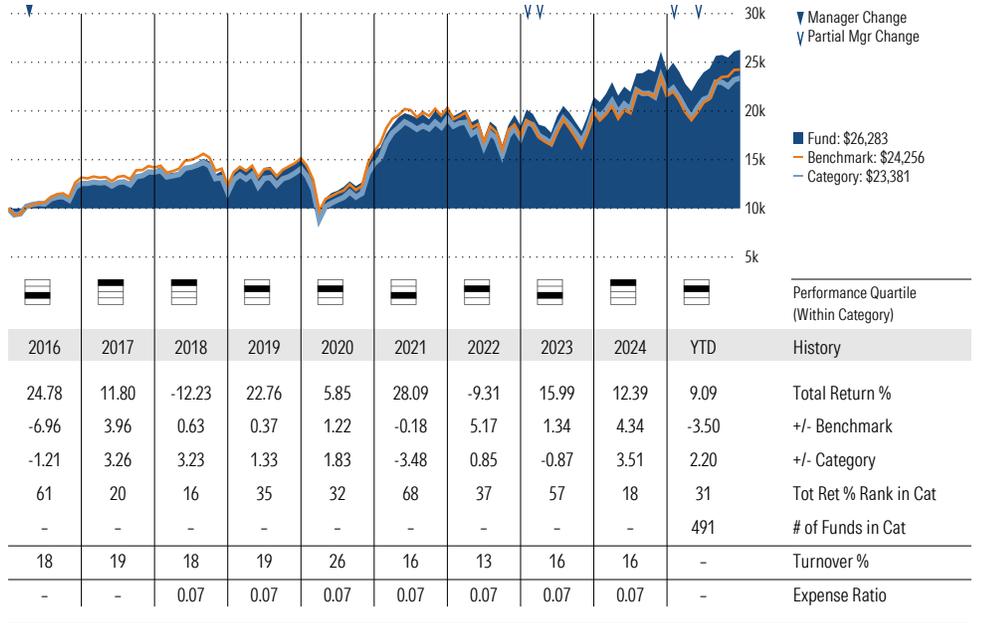
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 5 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

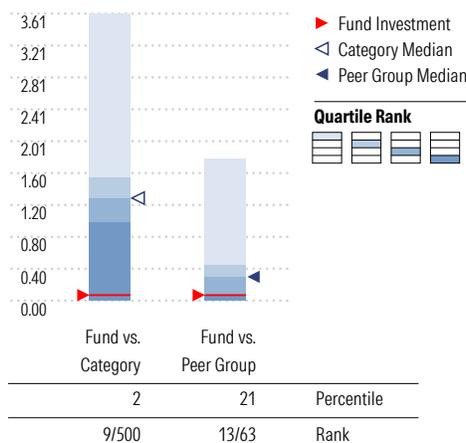
Growth of \$10,000



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 | 2.17 | - | -0.15 |
| Beta | 0.85 | - | 0.90 |
| R-Squared | 94.81 | - | 91.94 |
| Standard Deviation | 17.60 | 20.20 | 19.02 |
| Sharpe Ratio | 0.48 | 0.41 | 0.36 |
| Tracking Error | 5.05 | - | 5.66 |
| Information Ratio | 0.14 | - | -0.24 |
| Up Capture Ratio | 90.41 | - | 90.06 |
| Down Capture Ratio | 83.72 | - | 90.92 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.07 | 14.56 | 16.00 |
| Price/Book Ratio | 1.84 | 1.33 | 1.55 |
| Geom Avg Mkt Cap \$B | 8.11 | 2.41 | 5.65 |
| ROE | 12.58 | 2.40 | 11.40 |

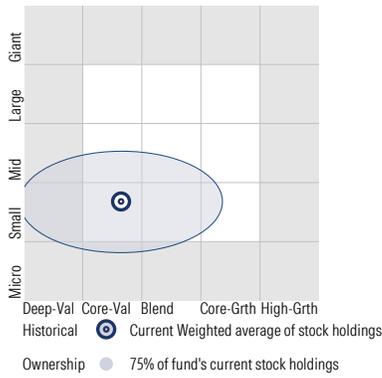
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

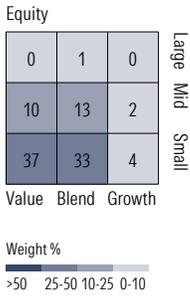
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

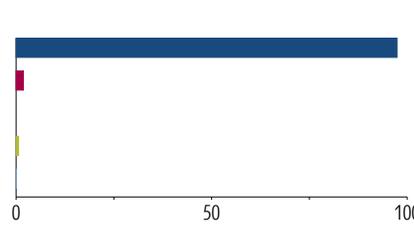
Morningstar Style Box™



Style Breakdown

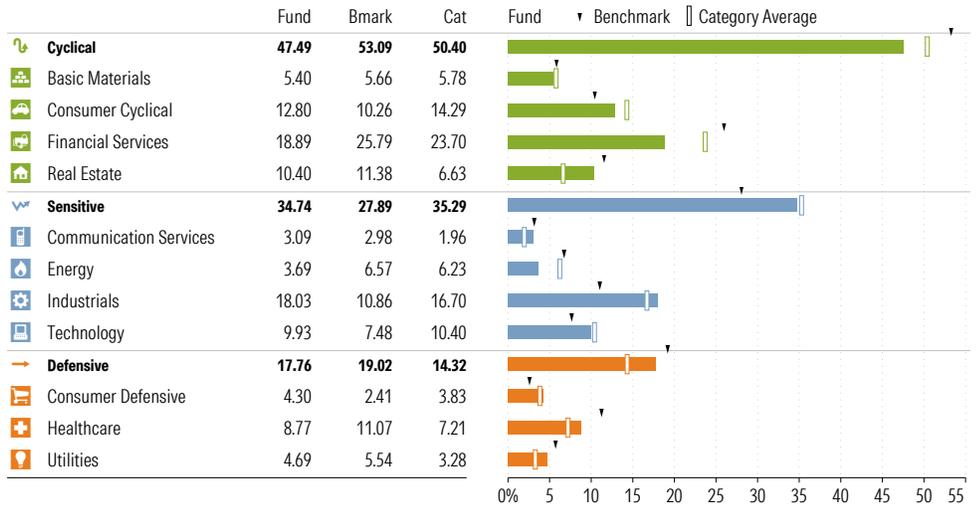


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.42 | 95.01 |
| Non-US Stocks | 1.85 | 3.61 |
| Bonds | 0.00 | 0.16 |
| Cash | 0.63 | 1.08 |
| Other | 0.10 | 0.14 |
| 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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc | 0.74 | 0.74 | 78.45 | Utilities |
| ⊖ EMCOR Group Inc | 0.67 | 1.41 | 35.01 | Industrials |
| ⊕ Atmos Energy Corp | 0.66 | 2.07 | 22.96 | Utilities |
| ⊖ Tapestry Inc | 0.64 | 2.70 | 97.87 | Consumer Cyclical |
| ⊖ Omnicom Group Inc | 0.62 | 3.33 | -2.78 | Communication Svc |
| ⊖ Jabil Inc | 0.56 | 3.89 | 58.68 | Technology |
| ⊕ Flex Ltd | 0.54 | 4.44 | 57.38 | Technology |
| ⊖ Williams-Sonoma Inc | 0.52 | 4.95 | -2.18 | Consumer Cyclical |
| ⊖ United Therapeutics Corp | 0.51 | 5.46 | 38.09 | Healthcare |
| ⊖ Slcmt1142 | 0.50 | 5.96 | - | - |
| ⊖ Smurfit WestRock PLC | 0.49 | 6.45 | -25.00 | Consumer Cyclical |
| ⊖ Illumina Inc | 0.46 | 6.92 | -1.85 | Healthcare |
| ⊕ C.H. Robinson Worldwide Inc | 0.46 | 7.38 | 58.00 | Industrials |
| ⊖ First Citizens BancShares Inc Class A | 0.45 | 7.83 | 1.95 | Financial Services |
| ⊖ Tenet Healthcare Corp | 0.42 | 8.25 | 57.43 | Healthcare |

Total Holdings 854

⊕ Increase ⊖ Decrease ✨ New to Portfolio