

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.

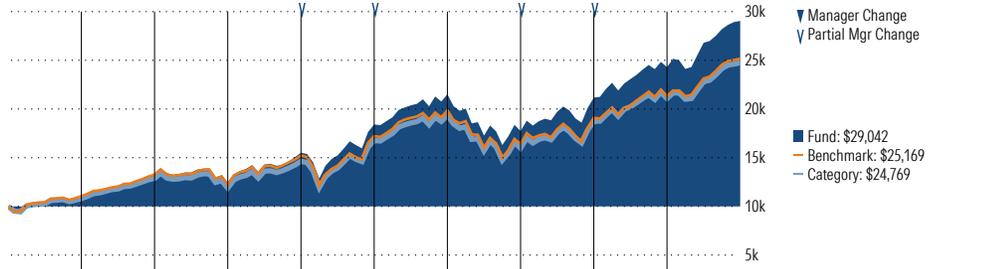
Morningstar Investment Management LLC Analysis

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

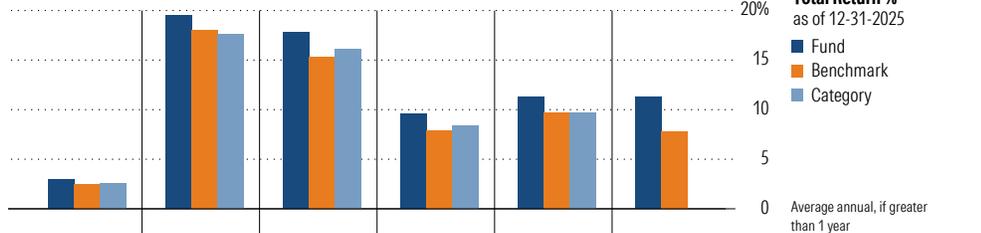
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



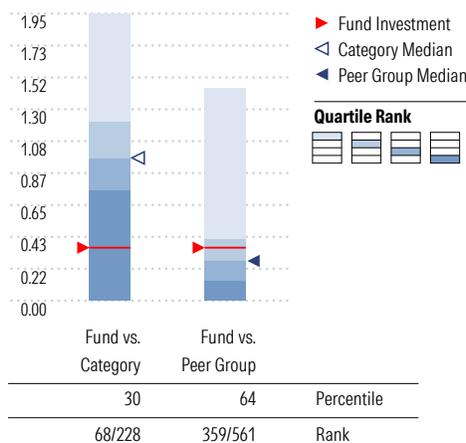
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	History
+/- Benchmark	-2.44	2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	
+/- Category	0.22	2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26	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

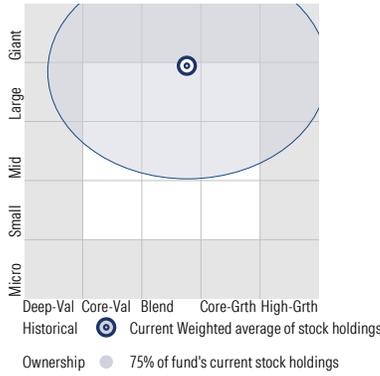
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.89	22.31	23.08
Price/Book Ratio	4.11	3.03	3.32
Avg Eff Duration	5.55	-	6.49

American Funds 2040 Trgt Date Retire R6 RFGTX

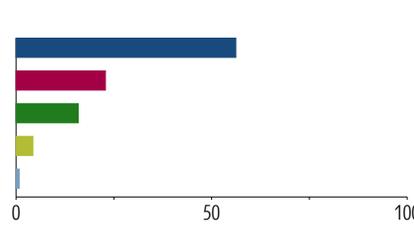
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

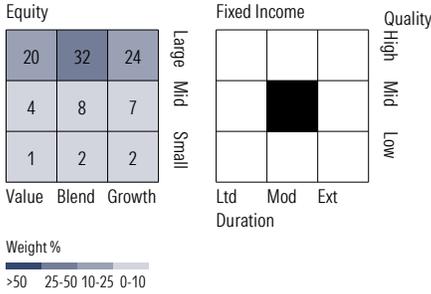


Asset Allocation as of 12-31-2025

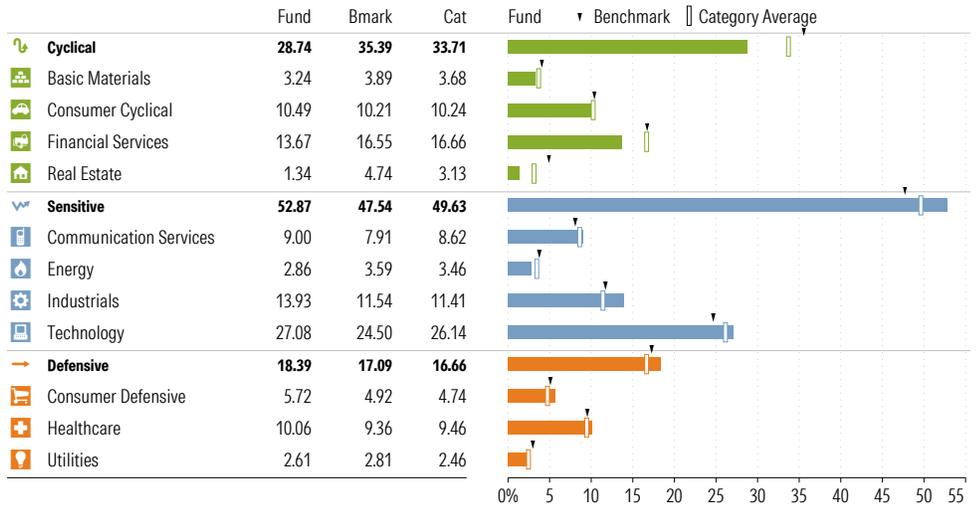


Asset Class	Net %	Cat%
US Stocks	56.19	43.63
Non-US Stocks	22.84	21.12
Bonds	15.88	13.10
Cash	4.30	1.45
Other	0.79	20.71
Total	100.00	100.00

Style Breakdown



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 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.

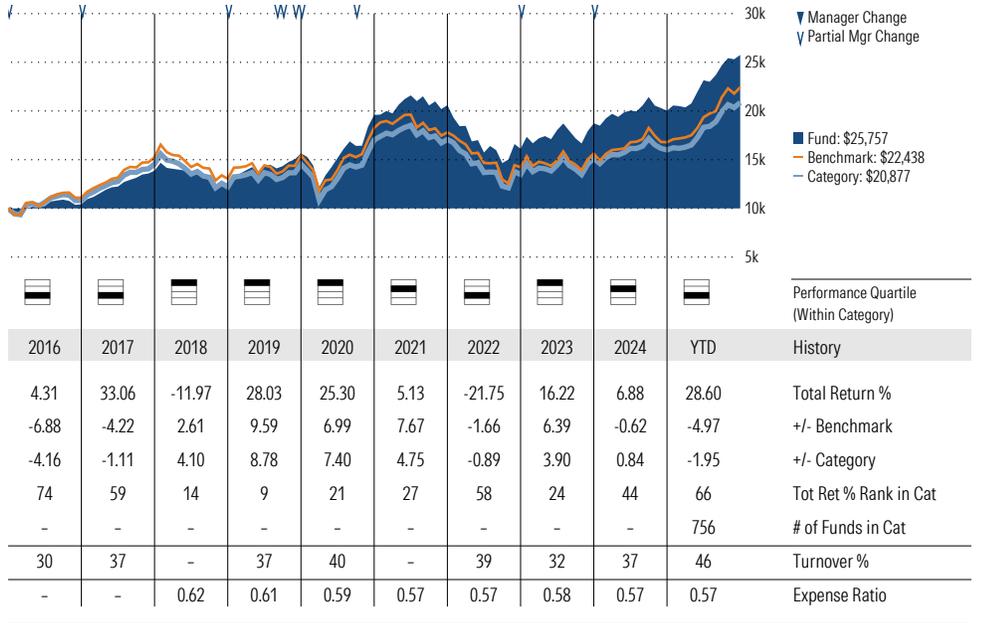
Morningstar Investment Management LLC Analysis

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

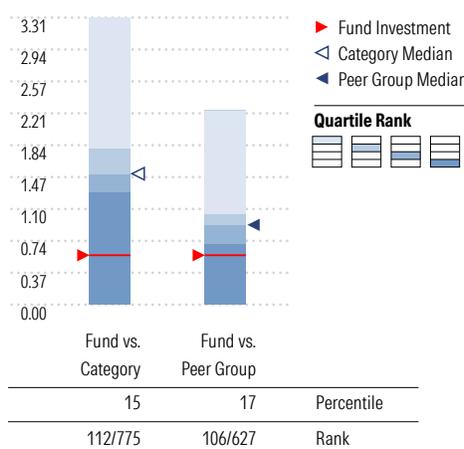
Growth of \$10,000



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

	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

	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

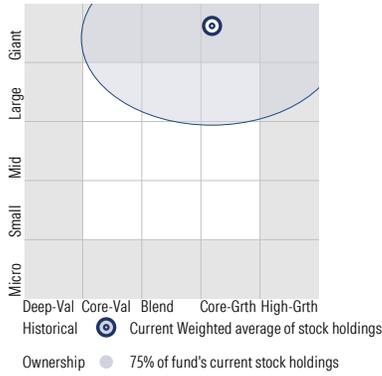
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

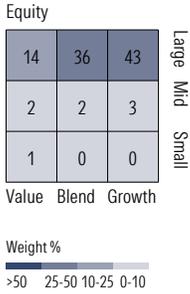
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

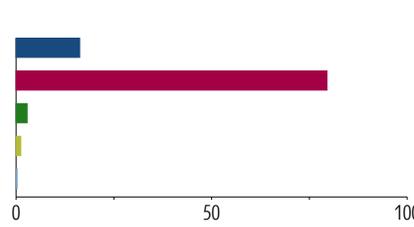
Morningstar Style Box™



Style Breakdown

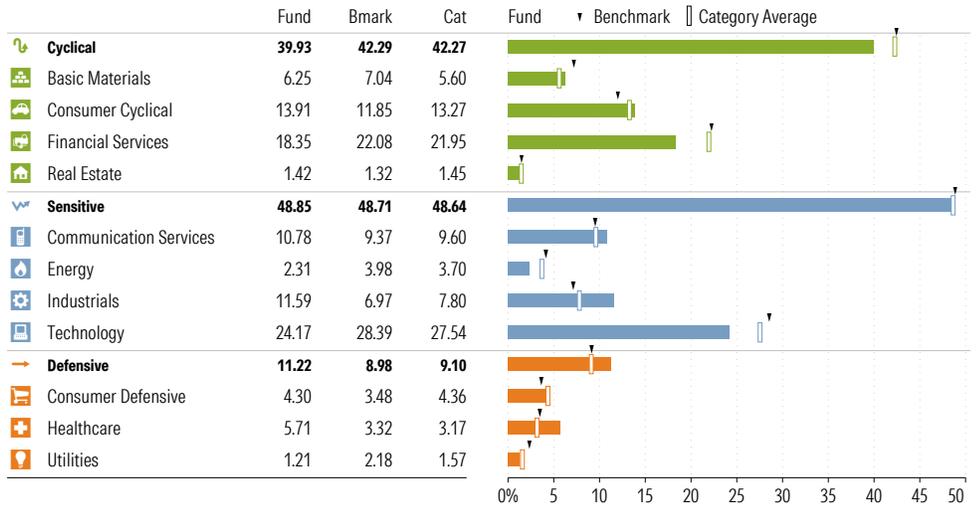


Asset Allocation as of 12-31-2025

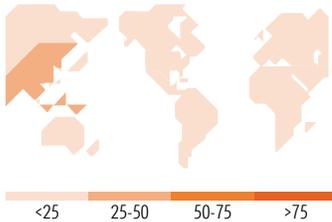


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	100.00	100.00

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

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.

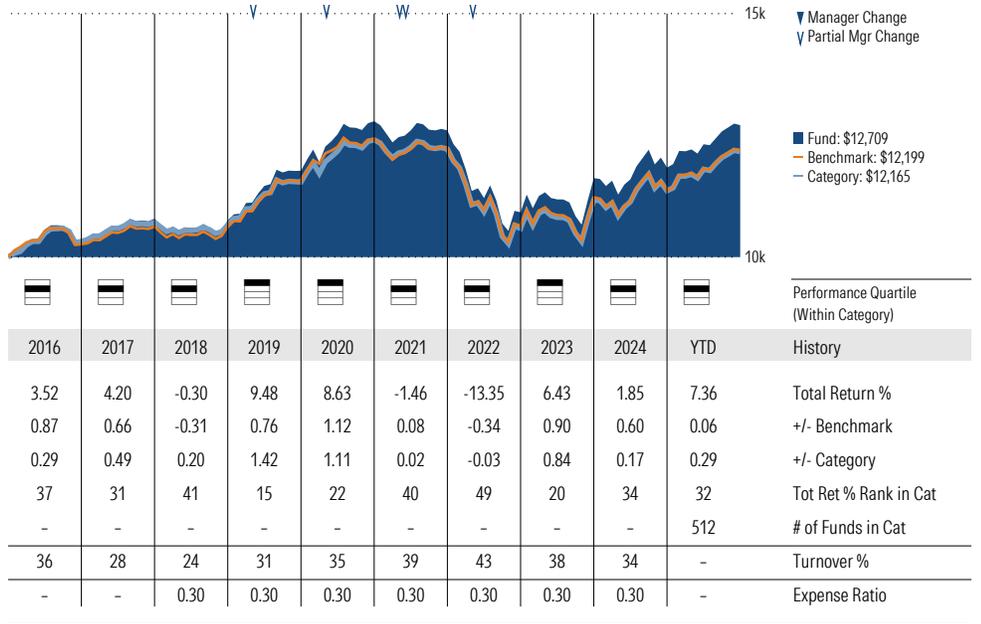
Morningstar Investment Management LLC Analysis

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

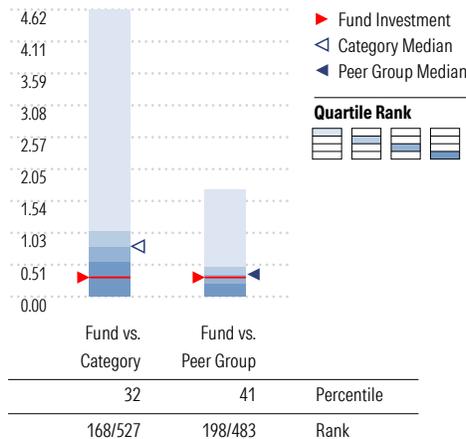
Growth of \$10,000



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

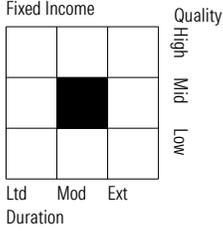
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

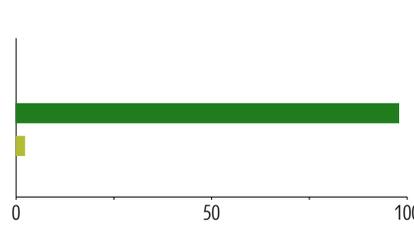
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

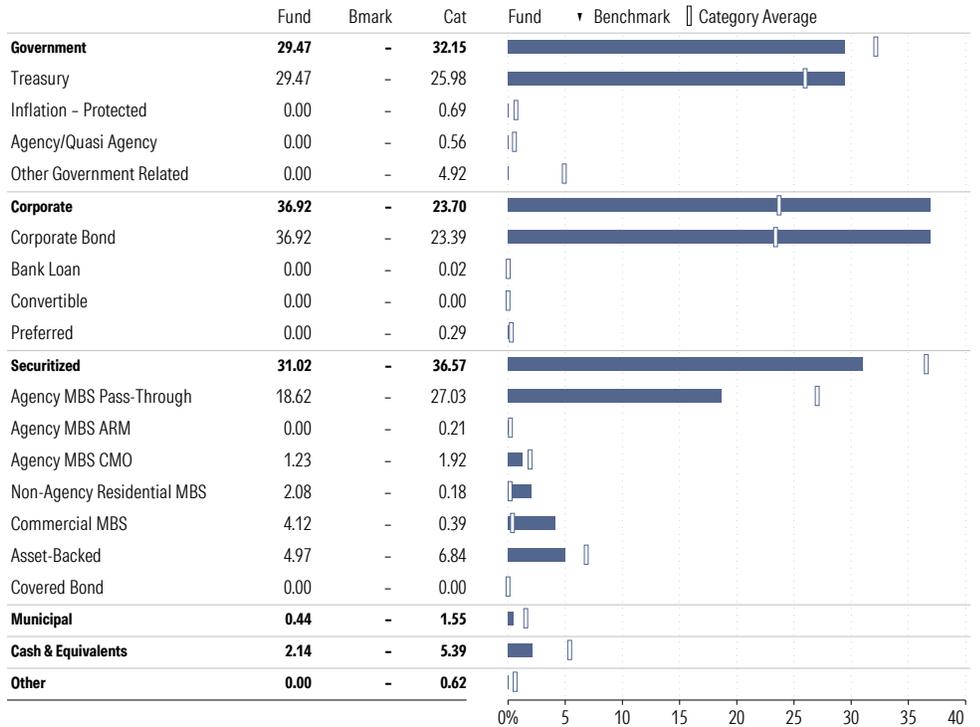


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	100.00	100.00

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 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.31 is 74.59% lower than the Conservative Allocation category average.

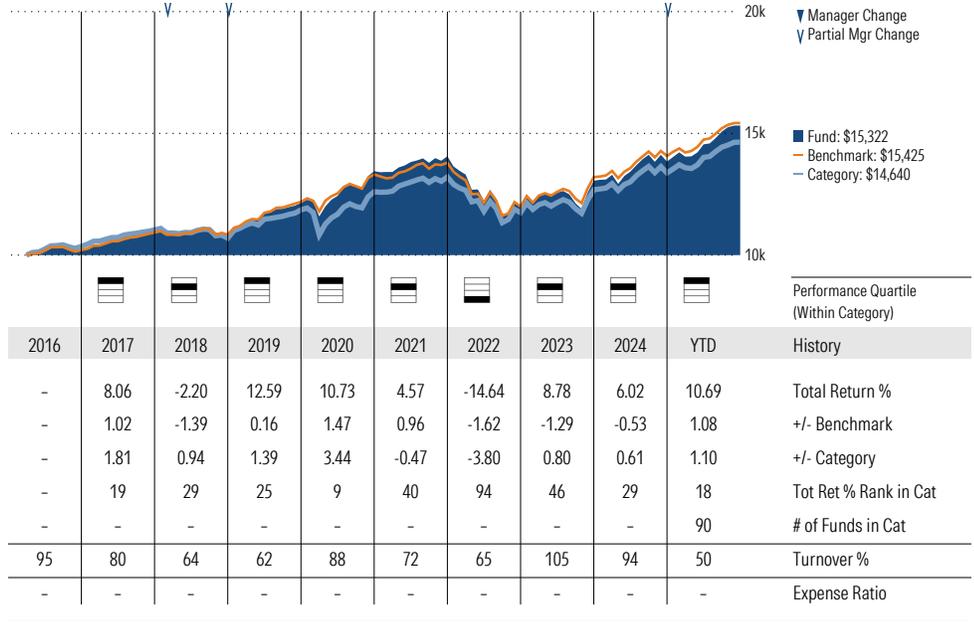
Morningstar Investment Management LLC Analysis

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

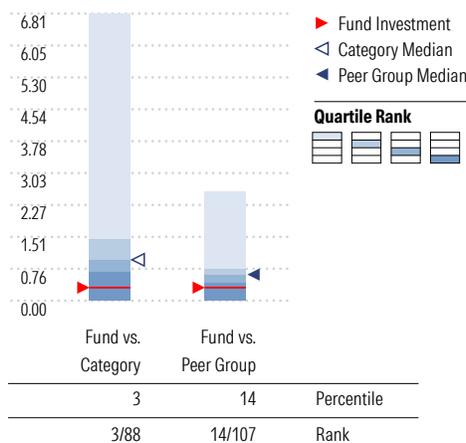
Growth of \$10,000



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	-1.54	-	-1.38
Beta	1.16	-	1.06
R-Squared	99.06	-	87.95
Standard Deviation	6.75	5.79	6.64
Sharpe Ratio	0.52	0.64	0.43
Tracking Error	1.13	-	2.29
Information Ratio	-0.23	-	-0.49
Up Capture Ratio	107.43	-	99.05
Down Capture Ratio	125.35	-	116.33

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.92	25.04	23.87
Price/Book Ratio	3.38	3.92	3.45
Avg Eff Duration	4.47	5.81	4.34

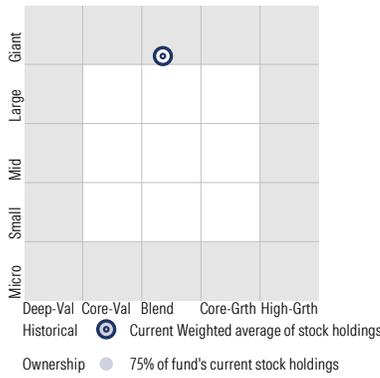
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

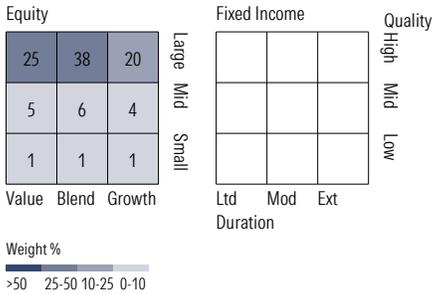
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2025

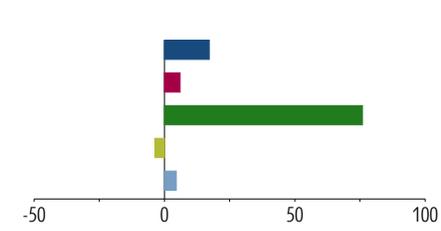
Morningstar Style Box™



Style Breakdown

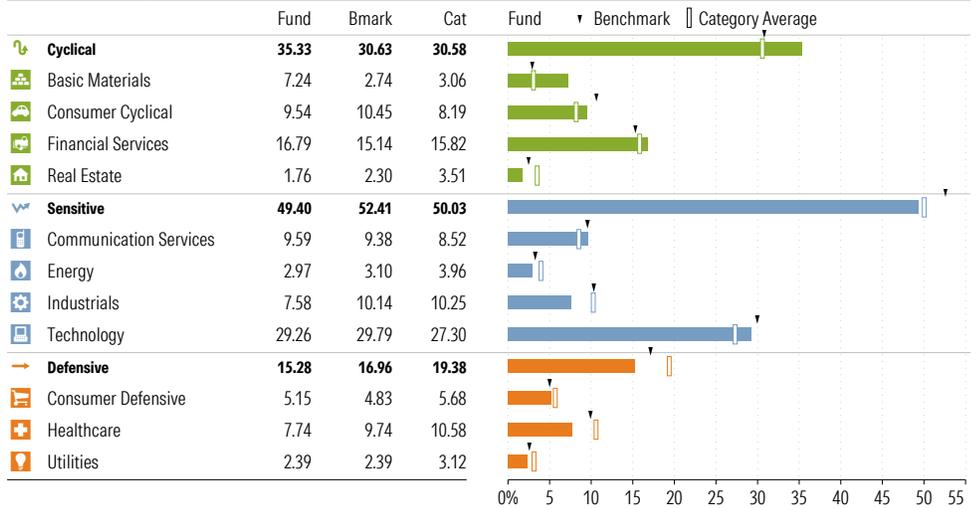


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	17.18	16.33
Non-US Stocks	6.00	2.66
Bonds	75.93	55.31
Cash	-3.67	6.12
Other	4.54	19.58
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
⊕ BlackRock Total Return K	-	16.97	16.97	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	12.81	29.78	-	-
⊕ BlackRock Strategic Income Opps K	-	12.03	41.81	-	-
⊕ iShares Flexible Income Active ETF	-	7.98	49.79	-	-
⊕ BlackRock Securitized Income Instl	-	5.99	55.78	-	-
⊕ iShares Core Universal USD Bond ETF	-	5.96	61.74	-	-
⊕ iShares Core International Aggt Bd ETF	-	5.92	67.66	-	-
⊕ iShares S&P 500 Value ETF	-	4.94	72.60	-	-
⊕ iShares Convertible Bond ETF	-	3.98	76.58	-	-
⊕ iShares S&P 500 Growth ETF	-	3.13	79.72	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.68% lower than the Moderately Conservative Allocation category average.

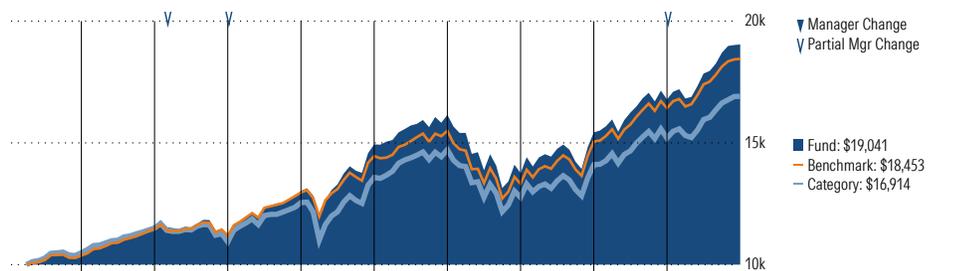
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ESG Metrics

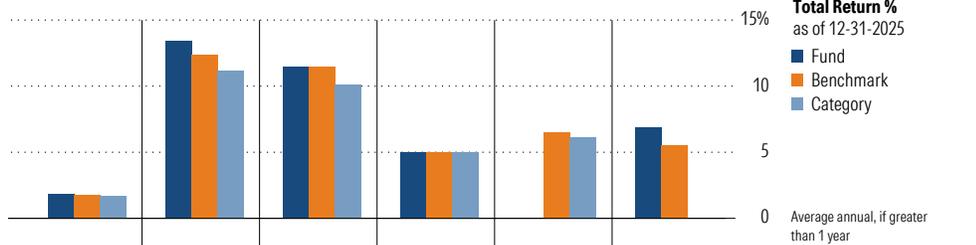
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



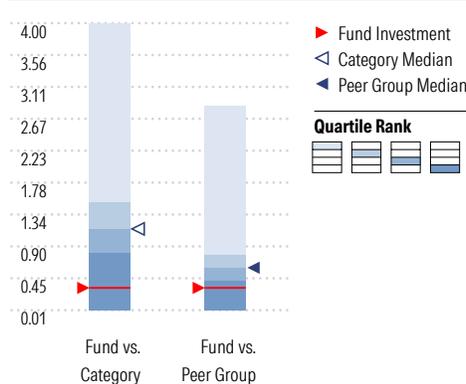
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	Total Return %
+/- Benchmark	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	+/- Benchmark
+/- Category	-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	+/- Category
Tot Ret % Rank in Cat	-	17	27	22	9	47	75	14	22	8	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	222	# of Funds in Cat
Turnover %	103	74	79	68	98	69	63	101	103	47	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	1.81	13.45	11.44	4.97	-	6.89	Fund Return %
Benchmark Return %	1.76	12.35	11.49	5.00	6.53	5.55	Benchmark Return %
Category Average %	1.69	11.14	10.08	5.01	6.11	-	Category Average %
% Rank in Category	46	8	16	41	-	-	% Rank in Category
# of Funds in Category	222	223	216	207	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.23	-	-1.26
Beta	1.11	-	0.99
R-Squared	98.83	-	89.07
Standard Deviation	7.79	6.96	7.30
Sharpe Ratio	0.81	0.90	0.67
Tracking Error	1.15	-	2.34
Information Ratio	-0.04	-	-0.78
Up Capture Ratio	106.10	-	94.05
Down Capture Ratio	118.25	-	108.00

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.86	24.58	21.80
Price/Book Ratio	4.08	3.78	3.39
Avg Eff Duration	3.42	5.81	4.06

BlackRock 40/60 Target Allocation K BKMPX

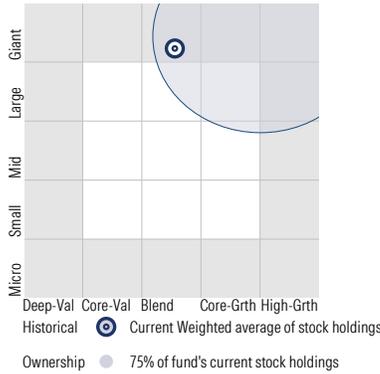
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

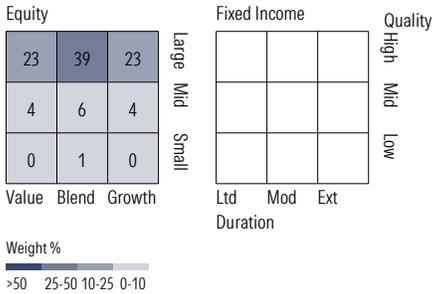
Allocation

Style Analysis as of 12-31-2025

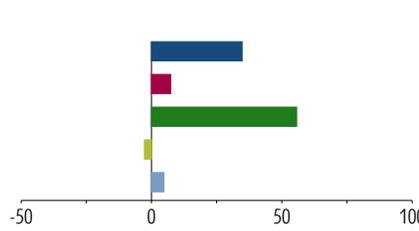
Morningstar Style Box™



Style Breakdown

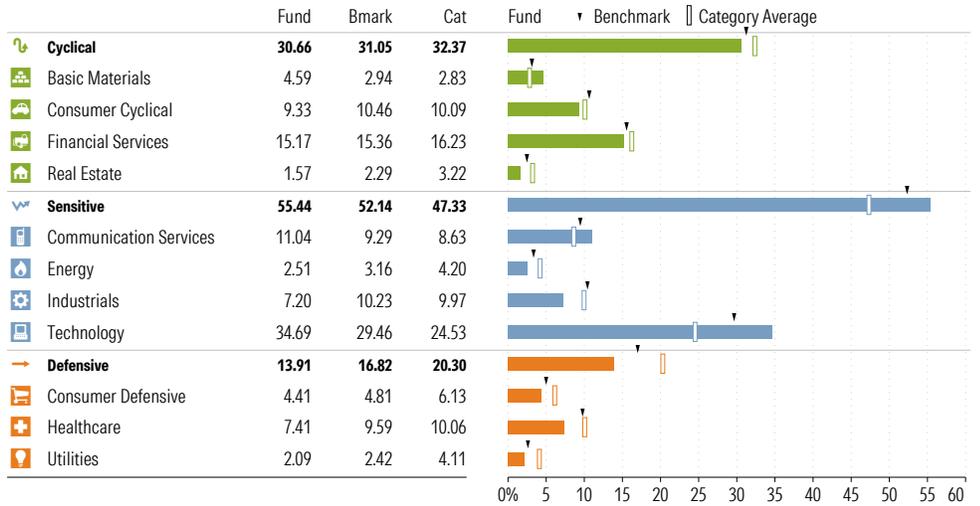


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	34.77	42.49
Non-US Stocks	7.41	6.24
Bonds	55.70	63.36
Cash	-2.70	-31.18
Other	4.82	19.09
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
⊕ BlackRock Total Return K	-	13.79	13.79	- -	
⊕ iShares 10-20 Year Treasury Bond ETF	-	10.84	24.62	- -	
⊕ BlackRock Strategic Income Opps K	-	8.00	32.62	- -	
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	5.98	38.61	- -	
⊕ iShares S&P 500 Value ETF	-	5.94	44.55	- -	
⊕ iShares Flexible Income Active ETF	-	5.93	50.48	- -	
⊕ iShares S&P 500 Growth ETF	-	5.14	55.62	- -	
⊕ iShares S&P 100 ETF	-	4.98	60.60	- -	
⊕ BlackRock Securitized Income Instl	-	4.96	65.56	- -	
⊕ iShares Core S&P 500 ETF	-	4.01	69.58	- -	

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.35% lower than the Moderate Allocation category average.

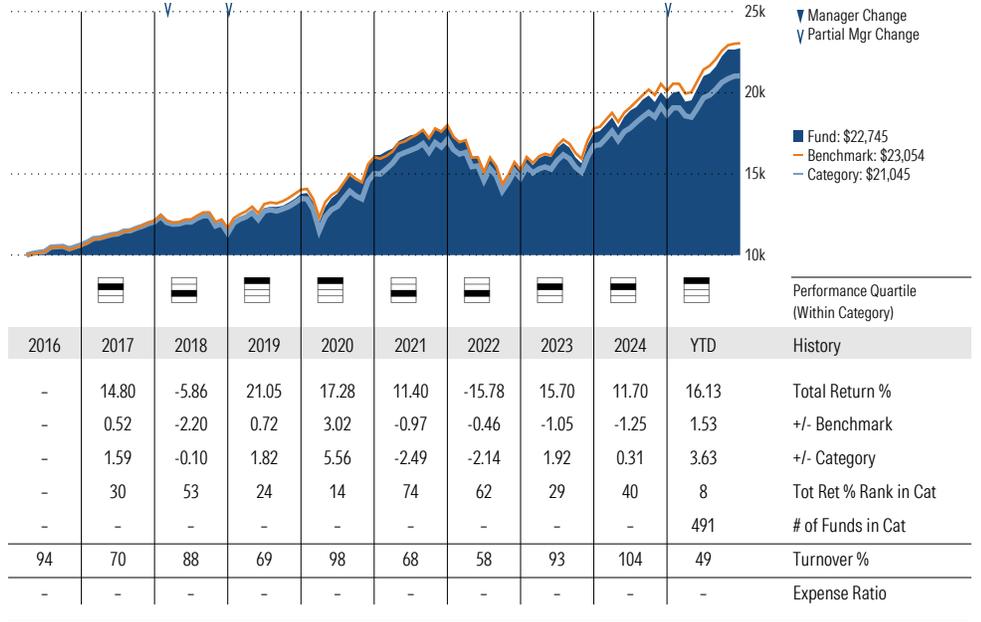
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

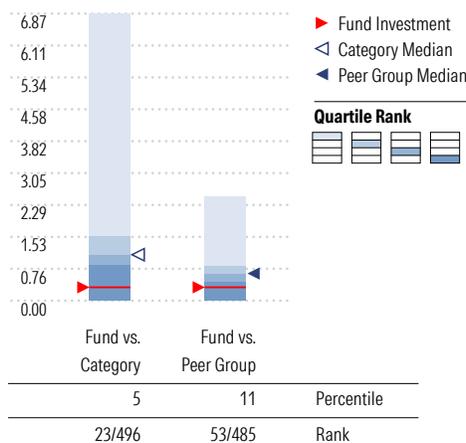
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.00	-	-1.32
Beta	1.06	-	1.00
R-Squared	98.63	-	90.27
Standard Deviation	9.00	8.46	8.89
Sharpe Ratio	1.01	1.10	0.89
Tracking Error	1.16	-	2.62
Information Ratio	-0.23	-	-0.57
Up Capture Ratio	102.03	-	95.44
Down Capture Ratio	109.64	-	107.16

Portfolio Metrics

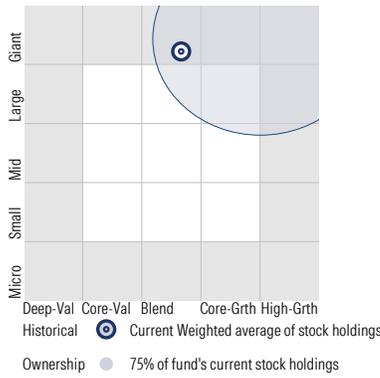
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.32	24.12
Price/Book Ratio	4.20	4.06	3.89
Avg Eff Duration	2.21	5.81	4.81

BlackRock 60/40 Target Allocation K BKGPIX

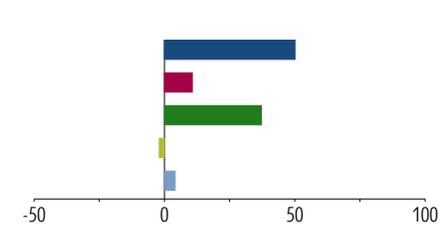
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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

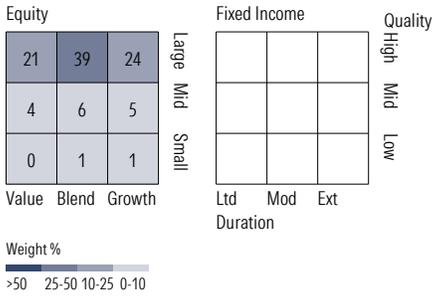


Asset Allocation as of 12-31-2025

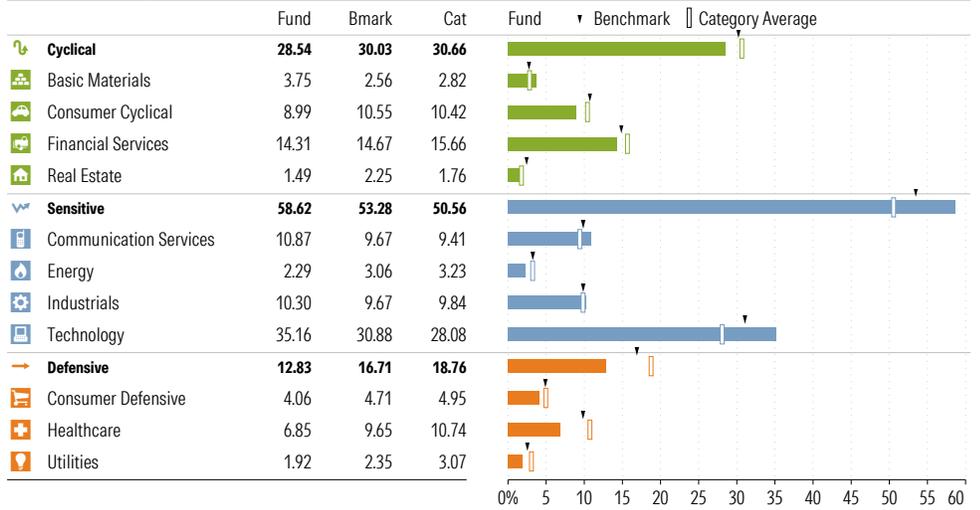


Asset Class	Net %	Cat%
US Stocks	50.05	54.33
Non-US Stocks	10.68	7.97
Bonds	37.15	37.78
Cash	-1.98	-7.82
Other	4.10	7.75
Total	100.00	100.00

Style Breakdown



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
⊕ BlackRock Total Return K	-	10.94	10.94	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	7.96	18.90	-	-
⊕ iShares S&P 500 Value ETF	-	7.86	26.76	-	-
⊕ iShares S&P 500 Growth ETF	-	7.17	33.93	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.81	40.74	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	6.04	46.78	-	-
⊕ iShares S&P 100 ETF	-	5.95	52.73	-	-
⊕ BlackRock Strategic Income Opps K	-	5.88	58.61	-	-
⊕ iShares Core S&P 500 ETF	-	5.01	63.62	-	-
⊕ BlackRock Technology Opportunities K	-	4.07	67.69	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019
Suzanne Ly since 01-2025

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 71.15% lower than the Moderately Aggressive Allocation category average.

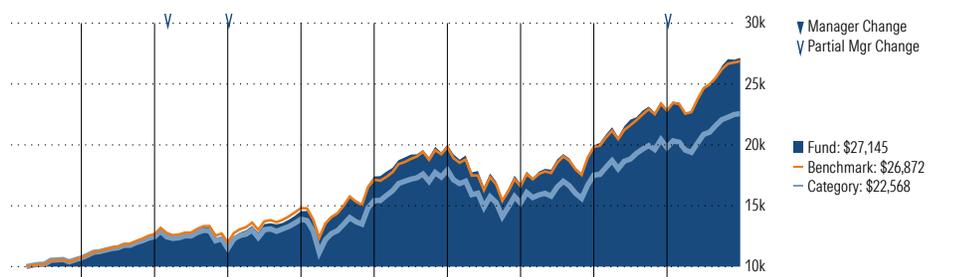
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000

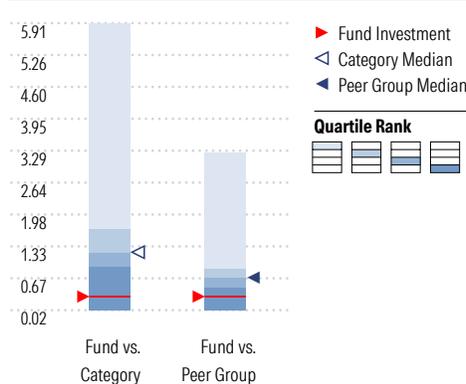


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	Total Return %
+/- Benchmark	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	+/- Benchmark
+/- Category	-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	+/- Category
Tot Ret % Rank in Cat	-	39	47	12	11	62	49	19	22	16	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	126	# of Funds in Cat
Turnover %	81	59	80	64	116	56	51	97	97	52	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.94	-	-1.44
Beta	1.06	-	1.01
R-Squared	98.37	-	88.64
Standard Deviation	10.33	9.69	10.59
Sharpe Ratio	1.14	1.21	1.00
Tracking Error	1.43	-	3.27
Information Ratio	-0.05	-	-0.53
Up Capture Ratio	102.80	-	97.20
Down Capture Ratio	109.28	-	108.30

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.03	24.58	23.12
Price/Book Ratio	4.11	3.78	3.56
Avg Eff Duration	0.96	5.81	4.46

BlackRock 80/20 Target Allocation K BKAPX

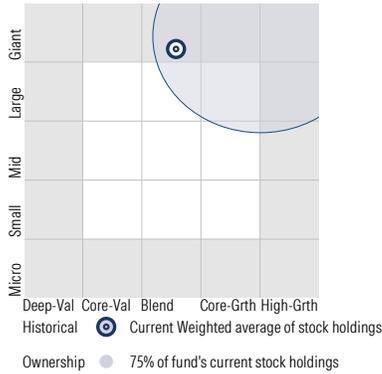
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

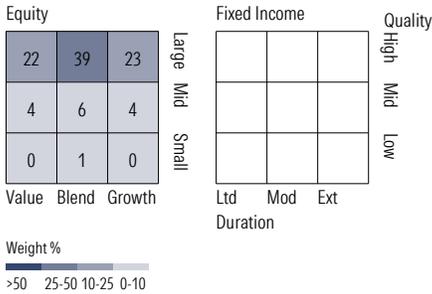
Allocation

Style Analysis as of 12-31-2025

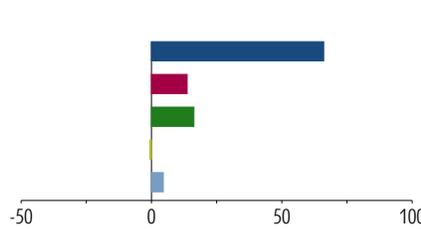
Morningstar Style Box™



Style Breakdown

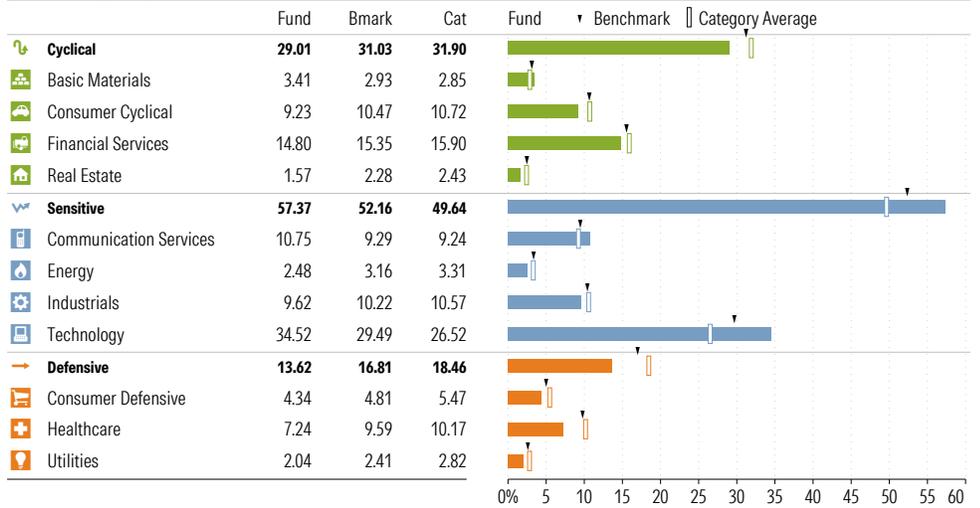


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	66.06	64.50
Non-US Stocks	13.69	12.18
Bonds	16.29	23.68
Cash	-0.60	-15.72
Other	4.55	15.37
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
⊕ iShares S&P 500 Value ETF	-	11.88	11.88	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	10.91	22.78	-	-
⊕ iShares S&P 500 Growth ETF	-	9.09	31.87	-	-
⊕ iShares Core S&P 500 ETF	-	9.04	40.91	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	8.83	49.74	-	-
⊕ iShares S&P 100 ETF	-	7.90	57.64	-	-
⊕ BlackRock Total Return K	-	4.78	62.42	-	-
⊕ Intl Tilts Master For Br_Agr	-	4.14	66.56	-	-
⊕ iShares MSCI USA Quality Factor ETF	-	4.11	70.68	-	-
⊕ iShares Core Universal USD Bond ETF	-	4.04	74.71	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020
Jeffrey Bailin, CFA since 12-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.43 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 0.75 is 27.88% lower than the Mid-Cap Growth category average.

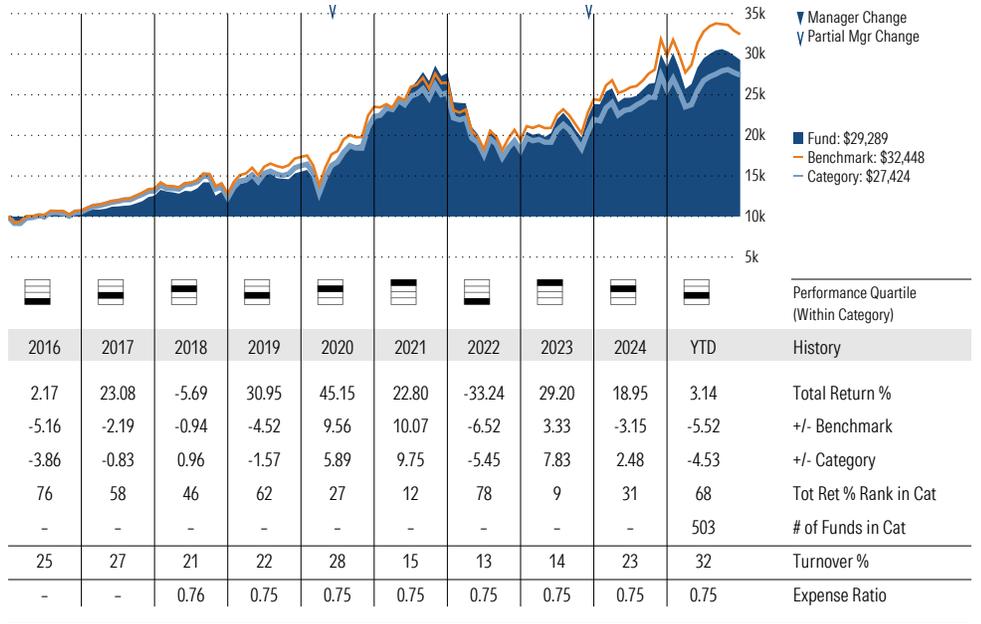
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

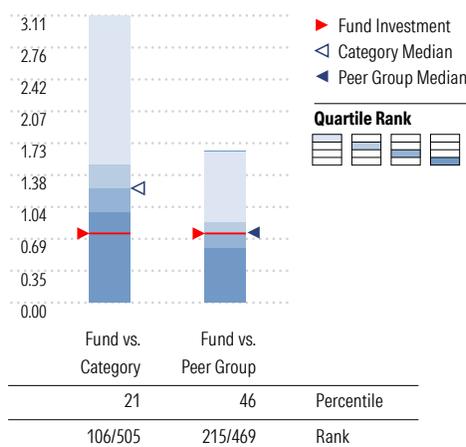
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.88	-	-2.46
Beta	1.01	-	0.95
R-Squared	96.99	-	86.31
Standard Deviation	18.32	17.84	18.55
Sharpe Ratio	0.66	0.78	0.55
Tracking Error	3.19	-	7.07
Information Ratio	-0.64	-	-0.83
Up Capture Ratio	98.62	-	90.34
Down Capture Ratio	108.20	-	102.58

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.38	31.97	31.92
Price/Book Ratio	6.06	9.28	6.47
Geom Avg Mkt Cap \$B	30.60	30.01	28.84
ROE	26.87	29.74	24.22

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

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

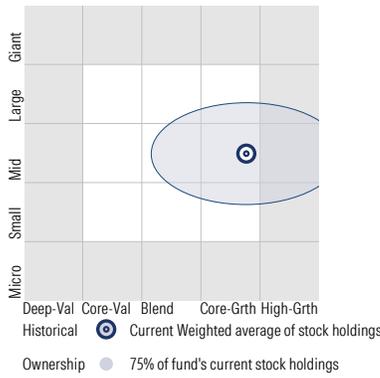
Mid-Cap Growth

Morningstar Index

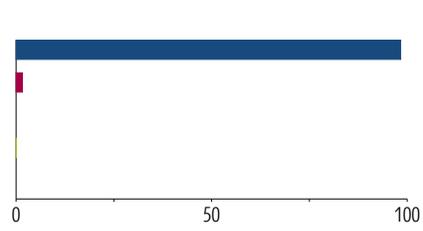
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

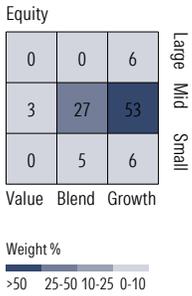


Asset Allocation as of 12-31-2025

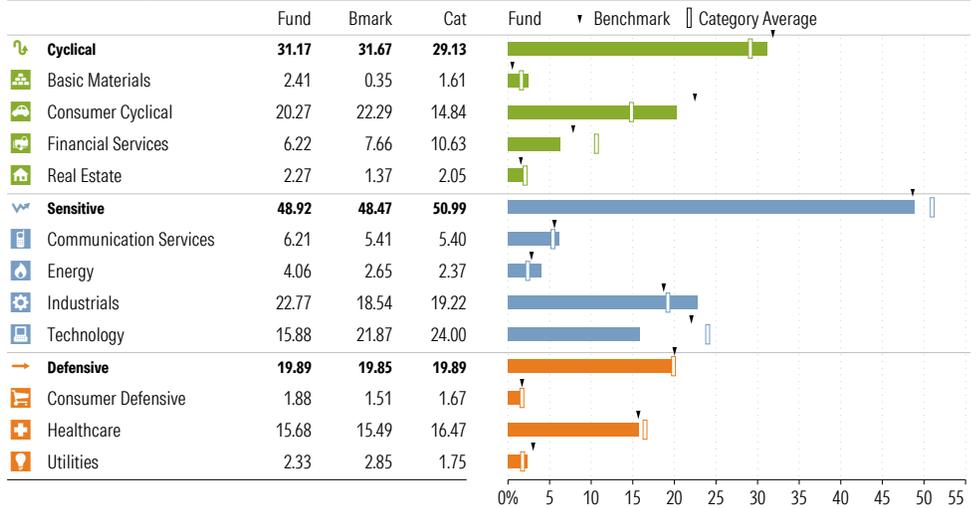


Asset Class	Net %	Cat%
US Stocks	98.34	93.17
Non-US Stocks	1.60	4.40
Bonds	0.00	0.08
Cash	0.06	1.31
Other	0.00	1.03
Total	100.00	100.00

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
Monolithic Power Systems Inc	2.89	2.89	54.23	Technology
Vertiv Holdings Co Class A	2.80	5.69	42.76	Industrials
Expedia Group Inc	2.79	8.48	52.91	Consumer Cyclical
Casey's General Stores Inc	2.60	11.07	40.03	Consumer Cyclical
Martin Marietta Materials Inc	2.41	13.48	21.18	Basic Materials
United Rentals Inc	2.34	15.82	15.90	Industrials
Vistra Corp	2.33	18.15	17.67	Utilities
RBC Bearings Inc	2.31	20.46	49.91	Industrials
Hilton Worldwide Holdings Inc	2.26	22.72	16.46	Consumer Cyclical
Burlington Stores Inc	2.19	24.91	1.33	Consumer Cyclical
IDEXX Laboratories Inc	2.07	26.98	63.63	Healthcare
AppLovin Corp Ordinary Shares - Class A	2.06	29.04	108.08	Communication Svc
Carvana Co Class A	2.06	31.10	107.52	Consumer Cyclical
Datadog Inc Class A	2.00	33.09	-4.83	Technology
Live Nation Entertainment Inc	1.90	35.00	10.04	Communication Svc

Total Holdings 78

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schrodgers International Stk SDR **SCIIX**

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.93 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 12.66% lower than the Foreign Large Blend category average.

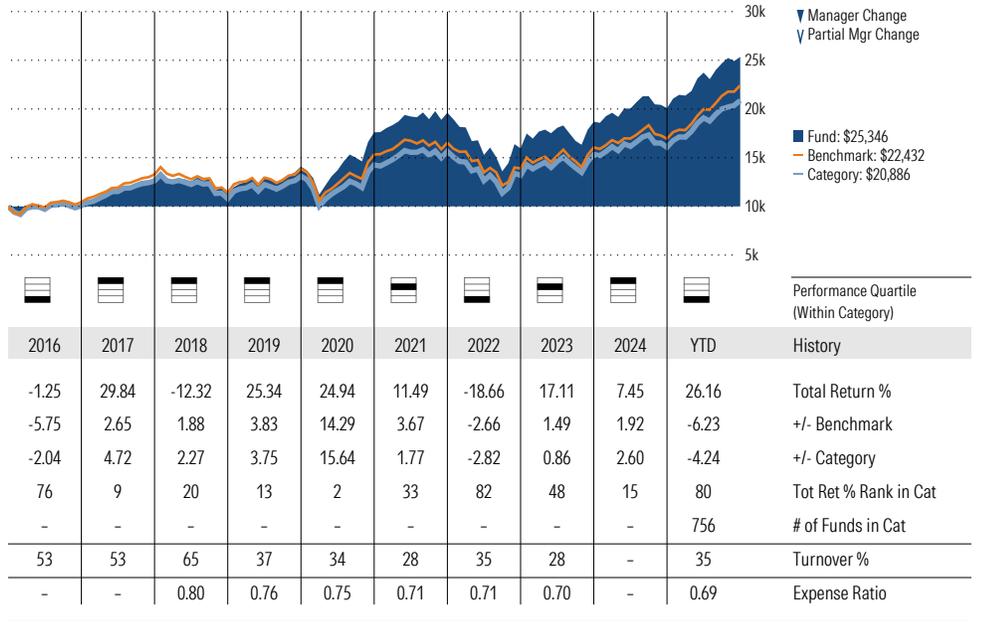
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

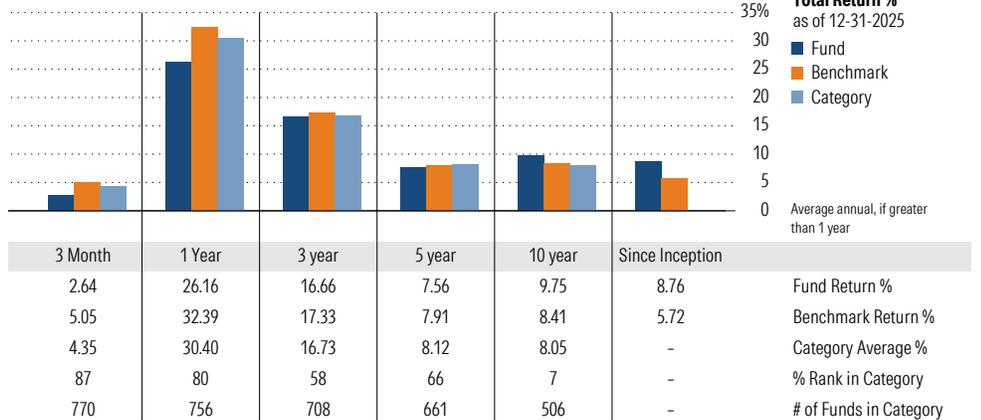
ESG Metrics

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

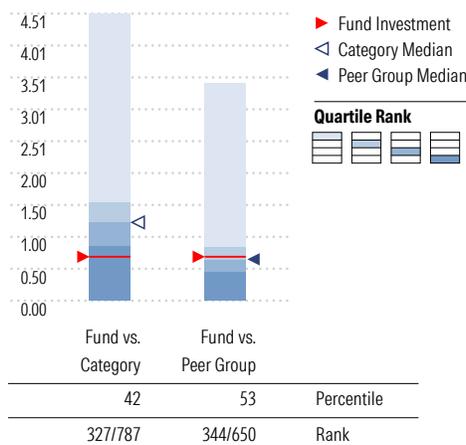
Growth of \$10,000



Trailing Performance



Net Expense



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	0.16	-	-0.06
Beta	0.96	-	0.97
R-Squared	87.36	-	89.22
Standard Deviation	12.00	11.72	12.11
Sharpe Ratio	0.94	1.01	0.95
Tracking Error	4.30	-	3.88
Information Ratio	-0.16	-	-0.13
Up Capture Ratio	96.75	-	99.04
Down Capture Ratio	97.48	-	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.87	17.78	18.59
Price/Book Ratio	3.23	2.16	2.31
Geom Avg Mkt Cap \$B	113.37	67.61	77.03
ROE	20.84	18.38	18.84

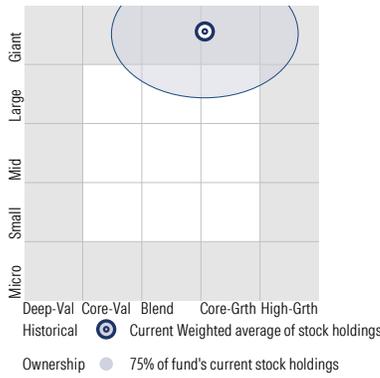
Hartford Schrodgers International Stk SDR SCIIX

Morningstar Category
Foreign Large Blend

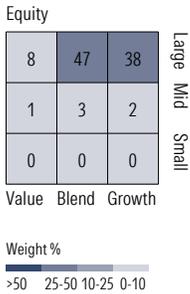
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

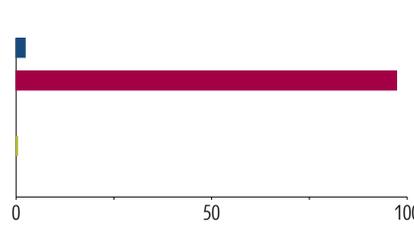
Morningstar Style Box™



Style Breakdown

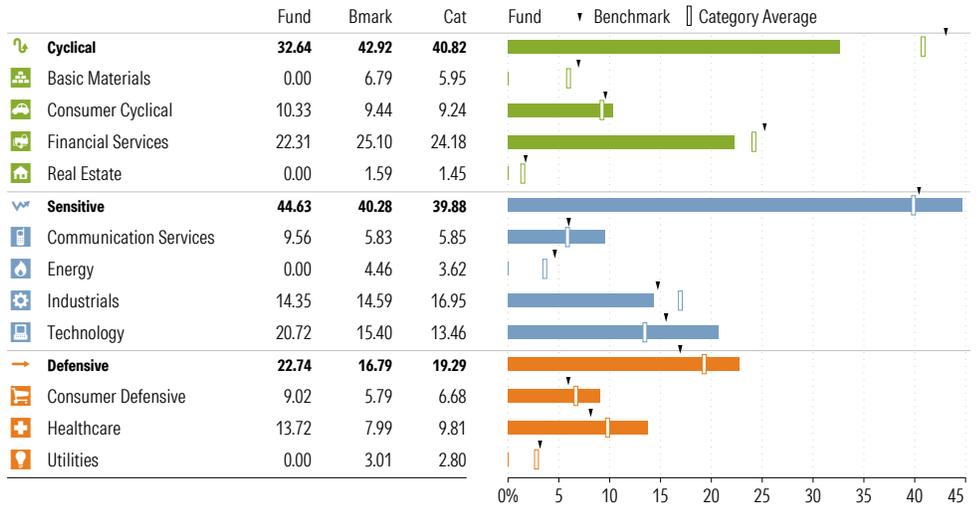


Asset Allocation as of 12-31-2025

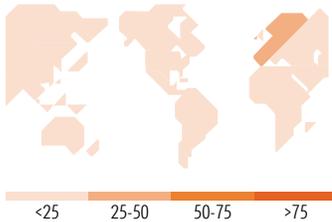


Asset Class	Net %	Cat%
US Stocks	2.31	4.66
Non-US Stocks	97.30	93.46
Bonds	0.00	1.11
Cash	0.40	2.43
Other	0.00	-1.67
Total	100.00	100.00

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	38.31	35.74	Americas	5.99	10.73	Greater Europe	55.71	53.52	Developed Markets	87.77
Japan	16.76	18.03	North America	4.46	9.37	United Kingdom	19.68	13.03	Emerging Markets	12.23
Australasia	0.00	3.87	Central/Latin	1.53	1.36	W euro-ex UK	36.03	39.04	Not Available	0.00
Asia-4 Tigers	10.85	8.10				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	10.70	5.74				Africa	0.00	1.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.18	6.18	-	Technology
⊖ ASML Holding NV	3.71	9.90	-	Technology
⊖ Roche Holding AG	3.35	13.24	-	Healthcare
⊖ SAP SE	3.15	16.39	-	Technology
⊖ Tencent Holdings Ltd	2.68	19.07	-	Communication Svc
⊖ AstraZeneca PLC	2.65	21.72	-	Healthcare
⊖ Compagnie Financiere Richemont SA	2.60	24.31	-	Consumer Cyclical
⊕ Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.34	26.65	-	Consumer Defensive
⊖ Unilever PLC	2.30	28.96	-	Consumer Defensive
⊕ London Stock Exchange Group PLC	2.26	31.21	-	Financial Services

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.51 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.11% lower than the Large Growth category average.

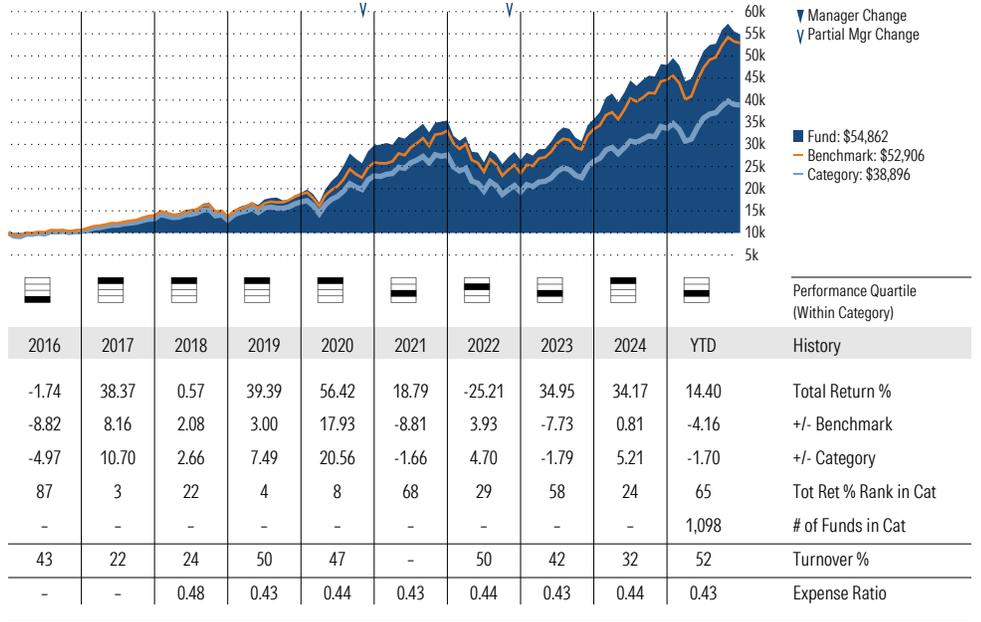
Morningstar Investment Management LLC Analysis

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	2-Basic	04-07-2022

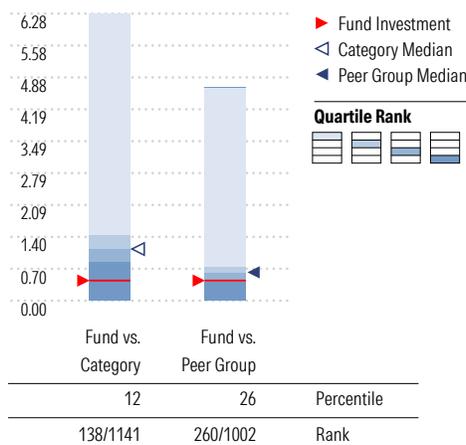
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.91	-	-3.21
Beta	1.00	-	1.01
R-Squared	95.22	-	88.81
Standard Deviation	15.32	14.92	16.16
Sharpe Ratio	1.36	1.58	1.29
Tracking Error	3.35	-	5.44
Information Ratio	-1.10	-	-0.80
Up Capture Ratio	96.97	-	94.90
Down Capture Ratio	116.86	-	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.48	37.05	35.11
Price/Book Ratio	11.07	13.12	9.59
Geom Avg Mkt Cap \$B	812.16	948.12	717.30
ROE	40.48	46.00	39.33

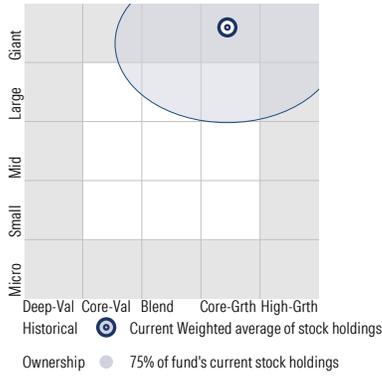
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

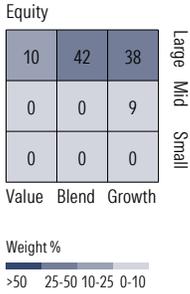
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

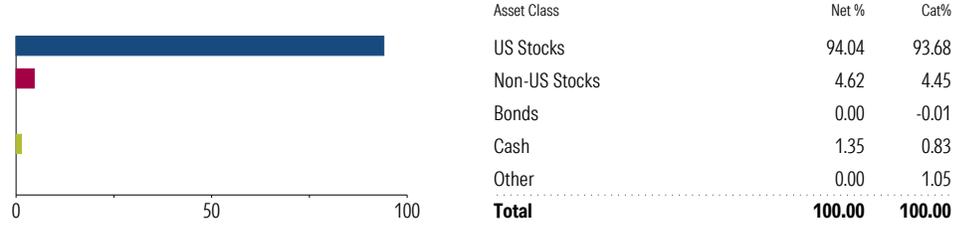
Morningstar Style Box™



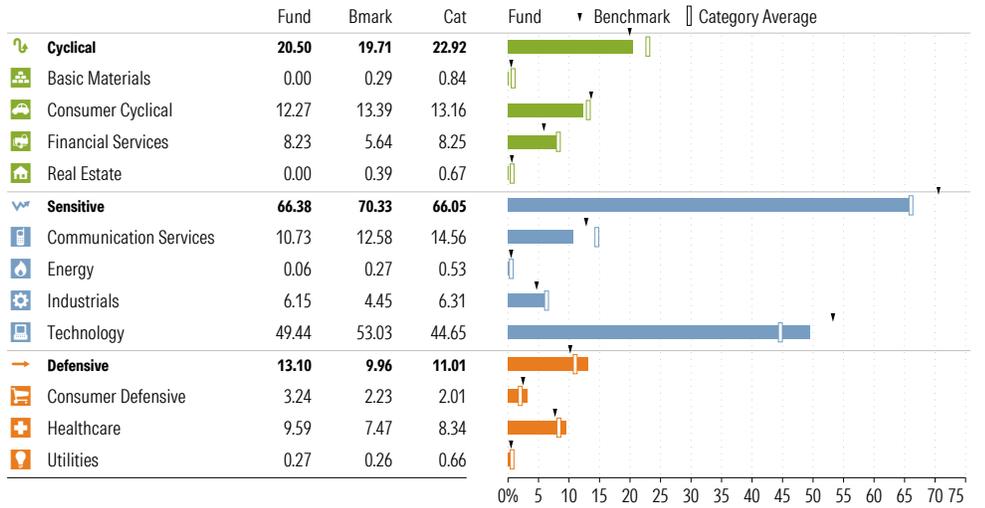
Style Breakdown



Asset Allocation as of 12-31-2025



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	13.06	13.06	38.91	Technology
⊖ Microsoft Corp	9.63	22.69	15.54	Technology
⊖ Apple Inc	7.53	30.22	8.97	Technology
⊕ Alphabet Inc Class C	5.77	35.98	65.21	Communication Svc
⊖ Broadcom Inc	5.00	40.98	50.33	Technology
⊖ Tesla Inc	3.91	44.90	11.36	Consumer Cyclical
⊖ Amazon.com Inc	2.94	47.84	5.21	Consumer Cyclical
⊖ Mastercard Inc Class A	2.81	50.65	8.99	Financial Services
⊖ Meta Platforms Inc Class A	2.54	53.19	13.10	Communication Svc
⊕ Eli Lilly and Co	2.07	55.26	39.98	Healthcare
⊖ The Goldman Sachs Group Inc	1.96	57.22	55.95	Financial Services
⊖ Palantir Technologies Inc Ordinary Shares - Class A	1.59	58.81	135.03	Technology
⊕ Walmart Inc	1.56	60.37	24.35	Consumer Defensive
⊖ Inmed Inc	1.52	61.89	152.09	Healthcare
⊖ GE Vernova Inc	1.48	63.37	98.92	Industrials

Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010
Akash Gupta since 11-2019
Wonseok Choi since 11-2019
Robert Ippolito since 11-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 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 0.74 is 31.48% lower than the Small Value category average.

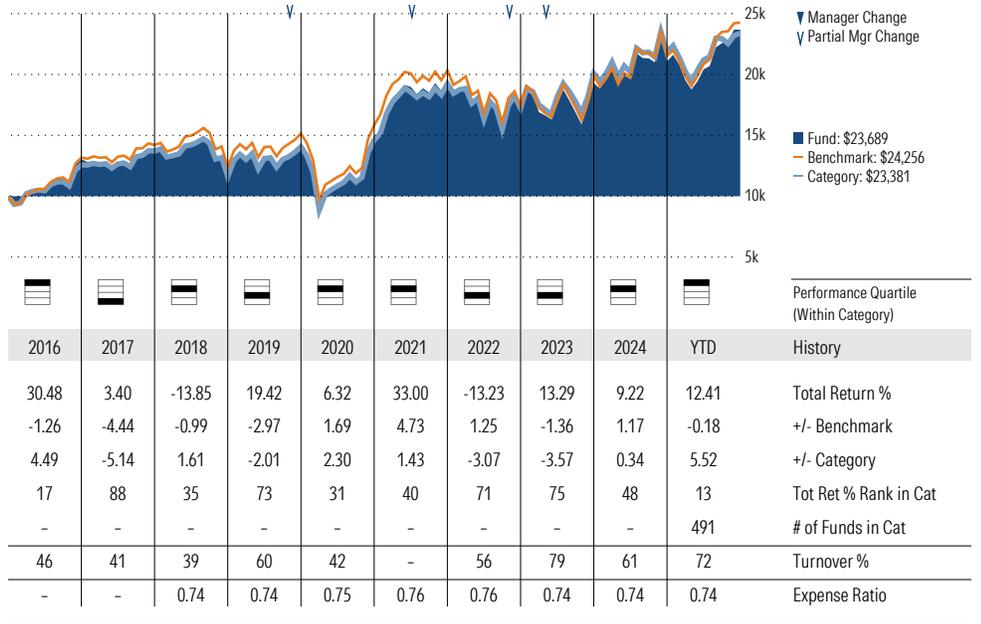
Morningstar Investment Management LLC Analysis

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	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

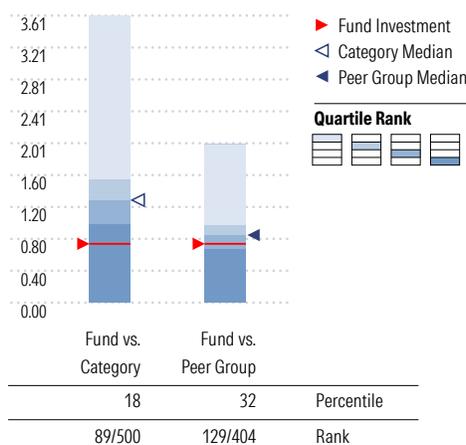
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.49	-	-0.15
Beta	0.94	-	0.90
R-Squared	98.78	-	91.94
Standard Deviation	19.11	20.20	19.02
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	2.43	-	5.66
Information Ratio	-0.04	-	-0.24
Up Capture Ratio	95.50	-	90.06
Down Capture Ratio	94.05	-	90.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.55	14.56	16.00
Price/Book Ratio	1.47	1.33	1.55
Geom Avg Mkt Cap \$B	2.70	2.41	5.65
ROE	3.98	2.40	11.40

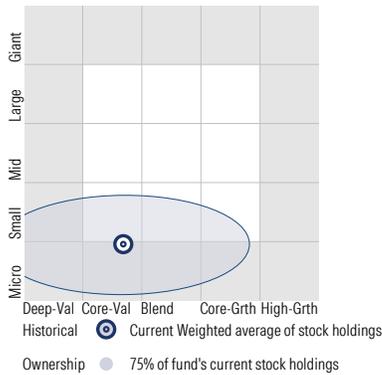
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

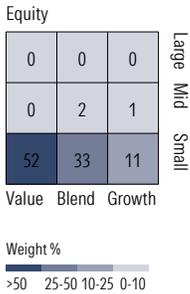
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

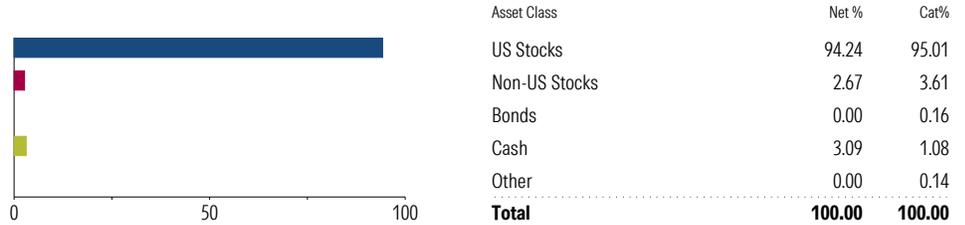
Morningstar Style Box™



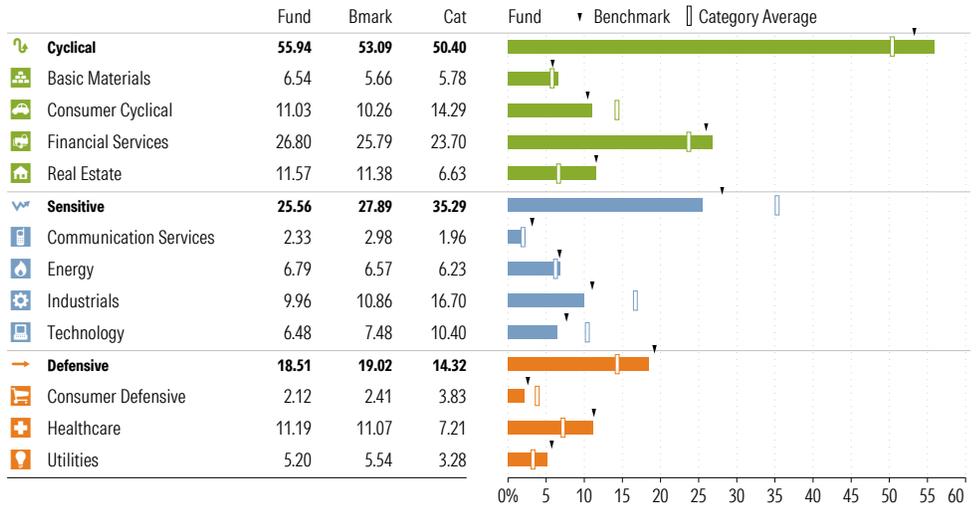
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market IM	2.84	2.84	-	-
⊖ EchoStar Corp Class A	0.97	3.81	374.67	Communication Svc
⊖ Southwest Gas Holdings Inc	0.94	4.75	16.67	Utilities
⊖ Hecla Mining Co	0.78	5.53	291.14	Basic Materials
⊖ Old National Bancorp	0.78	6.30	5.37	Financial Services
⊕ Commercial Metals Co	0.75	7.05	41.01	Basic Materials
⊖ Coeur Mining Inc	0.67	7.72	211.71	Basic Materials
⊖ Jackson Financial Inc	0.66	8.38	-	Financial Services
⊖ Resideo Technologies Inc	0.66	9.04	52.36	Industrials
⊖ EnerSys	0.64	9.68	59.86	Industrials
⊖ Bank of N.T Butterfield & Son Ltd	0.64	10.32	41.45	Financial Services
⊖ Customers Bancorp Inc	0.63	10.96	50.21	Financial Services
⊖ Sanmina Corp	0.63	11.59	98.32	Technology
⊖ Ladder Capital Corp Class A	0.62	12.21	6.43	Real Estate
⊖ COPT Defense Properties	0.62	12.83	-6.24	Real Estate

Total Holdings 456

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.09 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 0.85 is 25.44% lower than the Small Growth category average.

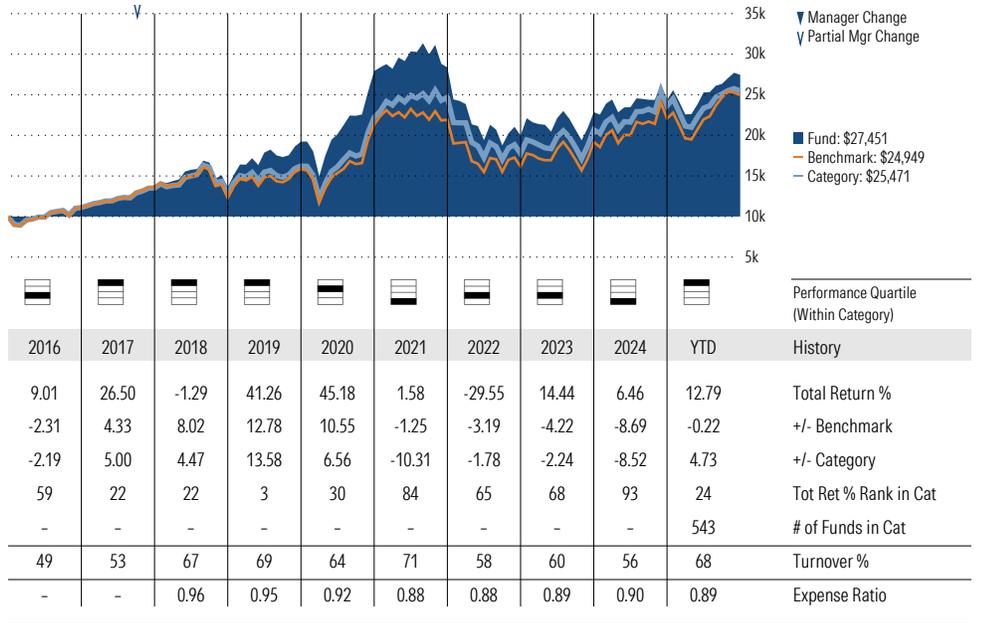
Morningstar Investment Management LLC Analysis

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

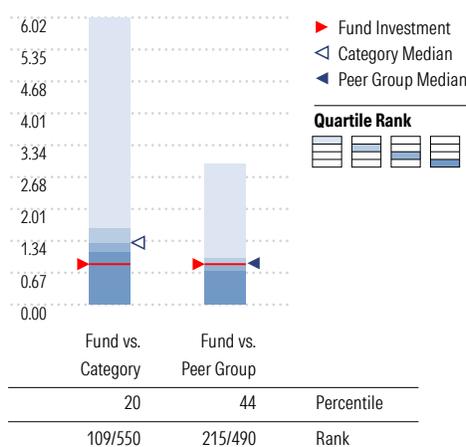
Growth of \$10,000



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	-1.25	-	-0.63
Beta	0.80	-	0.89
R-Squared	91.44	-	88.58
Standard Deviation	17.07	20.32	19.23
Sharpe Ratio	0.42	0.57	0.47
Tracking Error	6.40	-	6.97
Information Ratio	-0.69	-	-0.33
Up Capture Ratio	72.94	-	84.49
Down Capture Ratio	74.10	-	85.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.31	24.04	28.69
Price/Book Ratio	3.48	4.26	3.97
Geom Avg Mkt Cap \$B	5.27	3.98	7.81
ROE	3.60	8.36	11.77

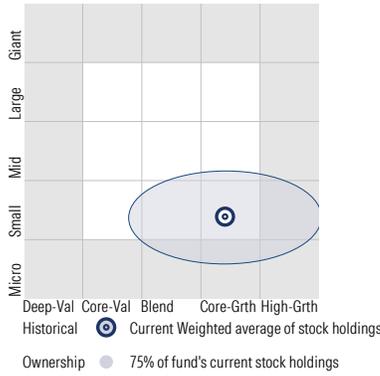
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

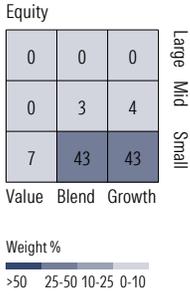
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

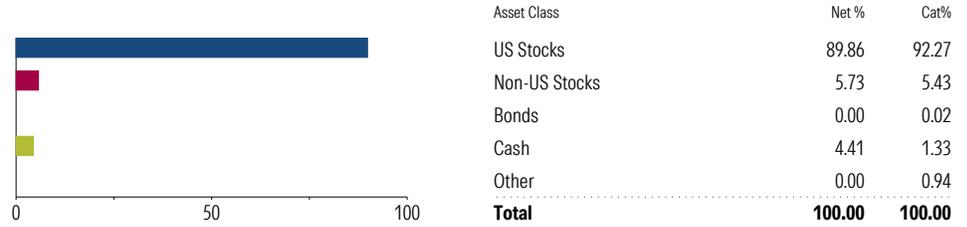
Morningstar Style Box™



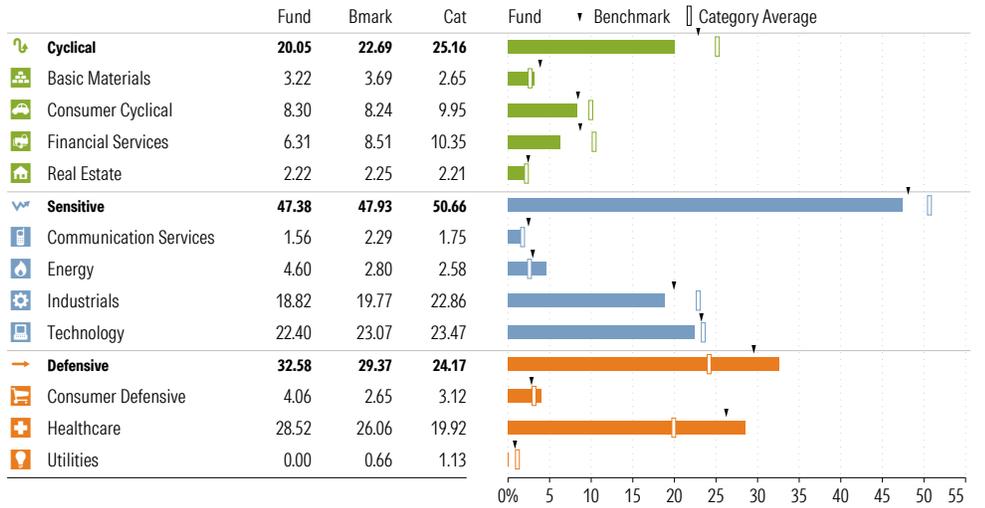
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.41	4.41	-	-
⊕ Ligand Pharmaceuticals Inc	2.22	6.63	76.45	Healthcare
⊖ Advanced Energy Industries Inc	2.20	8.83	81.41	Industrials
⊖ Bio-Techne Corp	1.80	10.63	-17.91	Healthcare
⊖ JFrog Ltd Ordinary Shares	1.75	12.38	112.38	Technology
⊖ nVent Electric PLC	1.70	14.09	50.78	Industrials
⊖ QXO Inc	1.67	15.76	21.32	Industrials
⊖ Genius Sports Ltd	1.49	17.25	27.40	Communication Svc
⊖ Flowserve Corp	1.48	18.72	22.08	Industrials
⊖ Schrodinger Inc Ordinary Shares	1.44	20.17	-7.31	Healthcare
⊖ MACOM Technology Solutions Holdings Inc	1.42	21.59	31.85	Technology
⊕ The Chefs' Warehouse Inc	1.34	22.92	26.38	Consumer Defensive
⊕ Hamilton Lane Inc Class A	1.33	24.26	-7.86	Financial Services
⊕ Pegasystems Inc	1.32	25.58	28.41	Technology
⊕ Littelfuse Inc	1.31	26.89	8.56	Technology

Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

✔ Performance: The fund has finished in the Real Estate 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 20.1 years.

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

✔ Net Expense: The fund's expense ratio of 0.75 is 31.19% lower than the Real Estate category average.

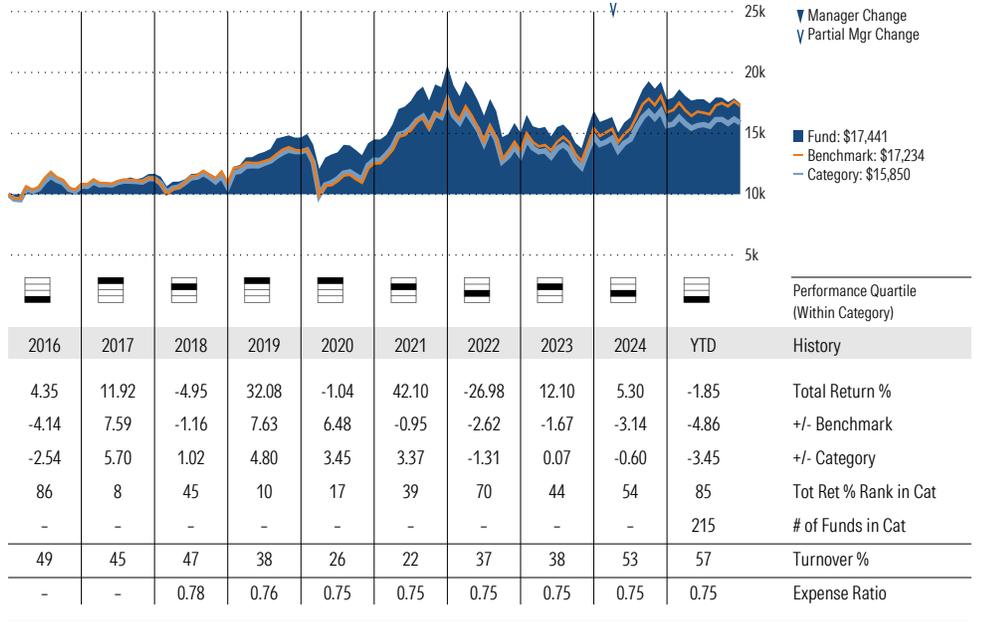
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

ESG Metrics

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

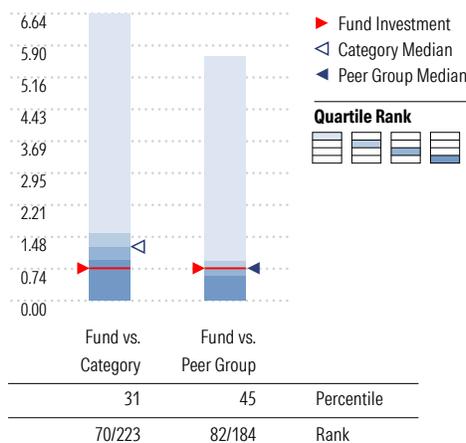
Growth of \$10,000



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	-3.12	-	-1.42
Beta	1.01	-	0.96
R-Squared	96.57	-	93.65
Standard Deviation	16.92	16.46	16.36
Sharpe Ratio	0.08	0.27	0.13
Tracking Error	3.14	-	3.68
Information Ratio	-1.05	-	-0.60
Up Capture Ratio	92.20	-	91.73
Down Capture Ratio	104.86	-	97.50

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.79	38.46	30.08
Price/Book Ratio	2.28	2.42	2.55
Geom Avg Mkt Cap \$B	30.86	9.35	36.59
ROE	17.45	9.56	15.91

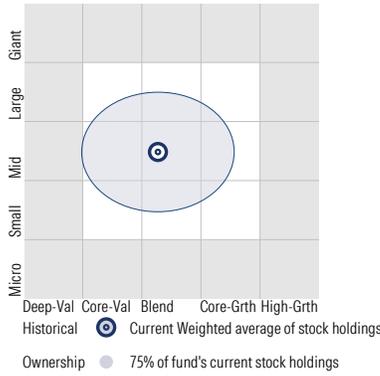
Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

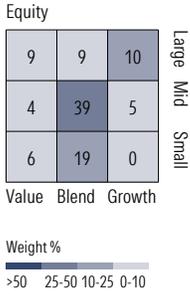
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

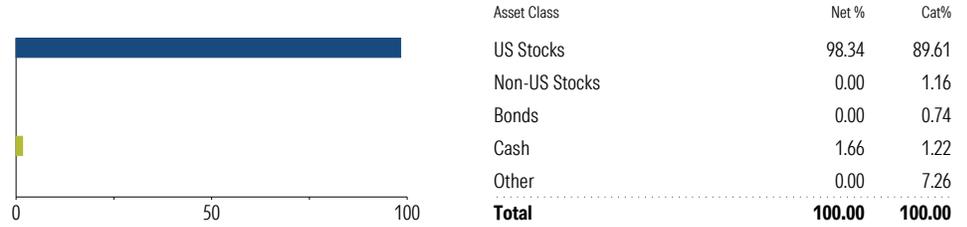
Morningstar Style Box™



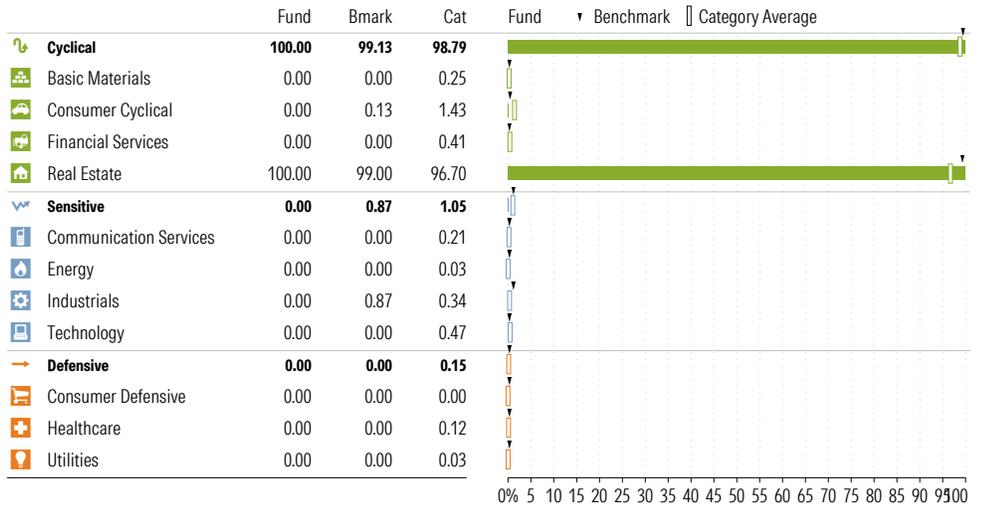
Style Breakdown



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	9.28	9.28	49.51	Real Estate
American Tower Corp	8.93	18.21	-0.57	Real Estate
Prologis Inc	8.42	26.64	24.60	Real Estate
Equinix Inc	7.51	34.15	-16.75	Real Estate
Ventas Inc	5.30	39.44	34.66	Real Estate
AvalonBay Communities Inc	4.46	43.90	-14.39	Real Estate
Simon Property Group Inc	4.03	47.93	12.46	Real Estate
SBA Communications Corp Class A	3.88	51.81	-2.91	Real Estate
Public Storage	3.38	55.19	-9.33	Real Estate
UDR Inc	3.00	58.20	-11.55	Real Estate
Iron Mountain Inc	2.86	61.06	-18.02	Real Estate
Invitation Homes Inc	2.85	63.91	-9.42	Real Estate
Digital Realty Trust Inc	2.70	66.61	-10.00	Real Estate
Equity Lifestyle Properties Inc	2.54	69.15	-5.90	Real Estate
Extra Space Storage Inc	2.39	71.55	-8.62	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Philip Campagna since 12-2005
Darren Tran since 05-2022
Nazar Romanyak since 06-2024

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 20.1 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 73.33 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.17 is 75.36% lower than the Large Blend category average.

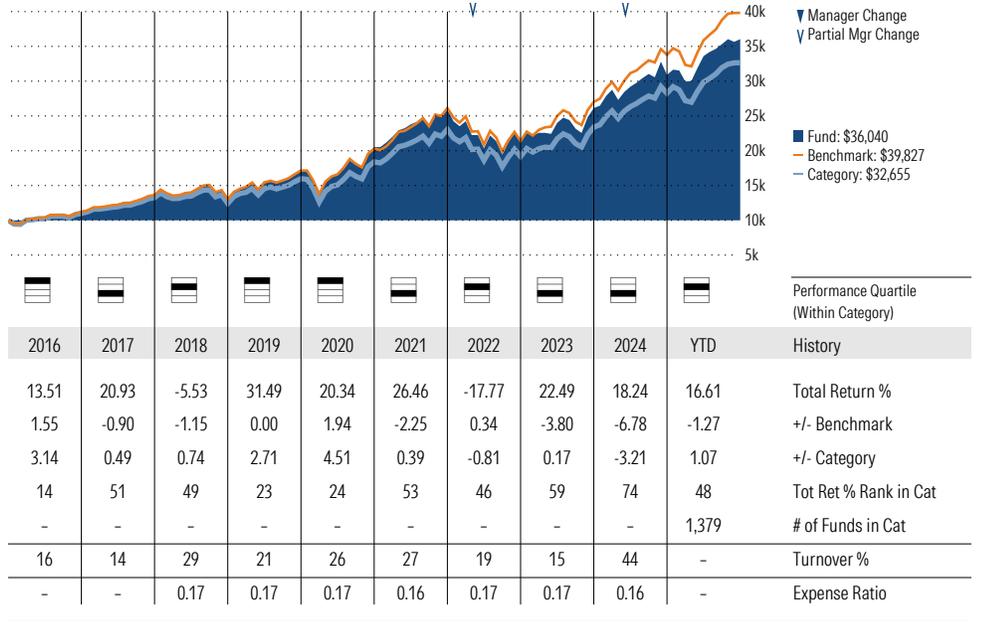
Morningstar Investment Management LLC Analysis

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	5	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	3-Advanced	03-11-2022

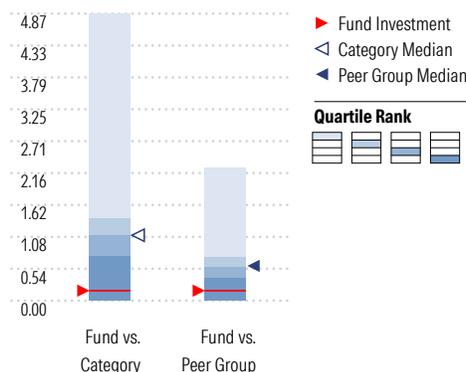
Growth of \$10,000



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	-4.53	-	-1.83
Beta	1.06	-	0.99
R-Squared	93.55	-	91.83
Standard Deviation	13.15	11.95	12.34
Sharpe Ratio	1.03	1.40	1.19
Tracking Error	3.43	-	3.05
Information Ratio	-1.14	-	-1.82
Up Capture Ratio	93.06	-	94.46
Down Capture Ratio	113.69	-	105.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.20	27.62	27.27
Price/Book Ratio	5.78	5.09	5.11
Geom Avg Mkt Cap \$B	254.42	459.51	539.43
ROE	34.72	35.01	33.69

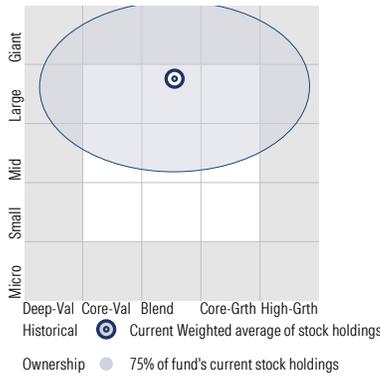
Nuveen Large Cap Responsible Eq R6 TISCX

Morningstar Category
Large Blend

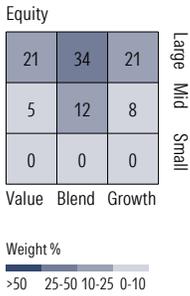
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

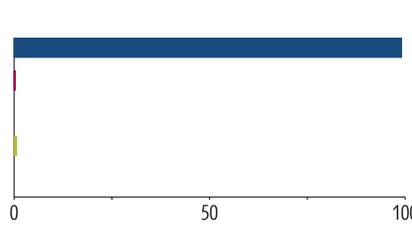
Morningstar Style Box™



Style Breakdown

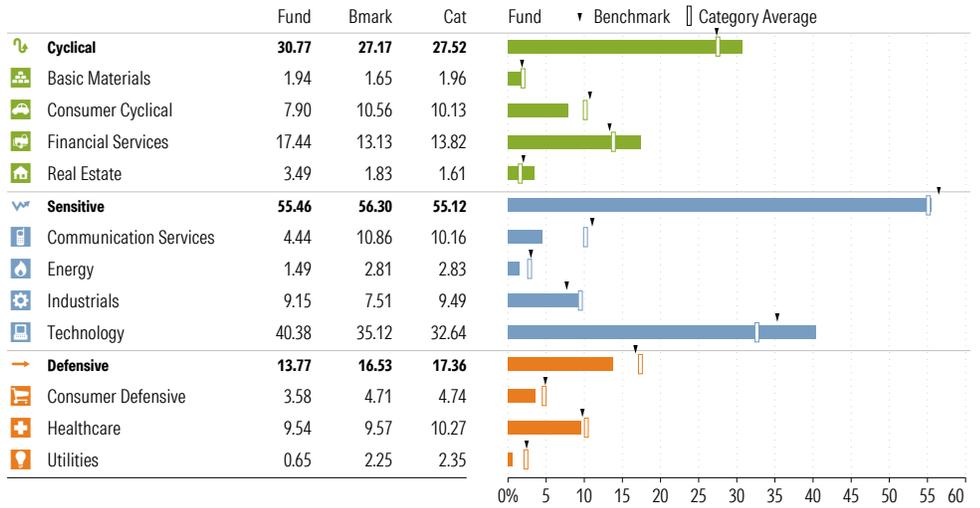


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.30	2.27
Bonds	0.00	-0.76
Cash	0.63	1.13
Other	0.00	1.31
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	8.81	8.81	38.91	Technology
Microsoft Corp	7.07	15.87	15.54	Technology
Eli Lilly and Co	2.54	18.42	39.98	Healthcare
JPMorgan Chase & Co	2.35	20.77	36.74	Financial Services
Broadcom Inc	2.29	23.06	50.33	Technology
Visa Inc Class A	1.85	24.91	11.74	Financial Services
Mastercard Inc Class A	1.60	26.51	8.99	Financial Services
Caterpillar Inc	1.43	27.93	59.53	Industrials
Lam Research Corp	1.41	29.34	138.35	Technology
Cisco Systems Inc	1.36	30.70	32.87	Technology
Applied Materials Inc	1.34	32.04	59.12	Technology
The Goldman Sachs Group Inc	1.33	33.37	55.95	Financial Services
Advanced Micro Devices Inc	1.32	34.70	77.30	Technology
International Business Machines Corp	1.31	36.01	37.80	Technology
Netflix Inc	1.30	37.30	5.19	Communication Svc

Total Holdings 126

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

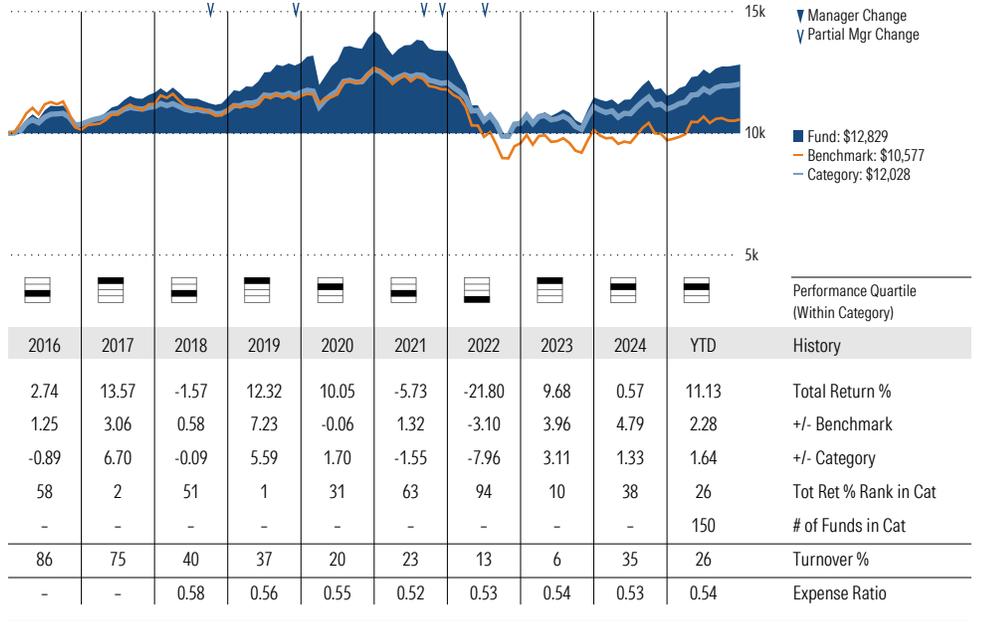
Morningstar Investment Management LLC Analysis

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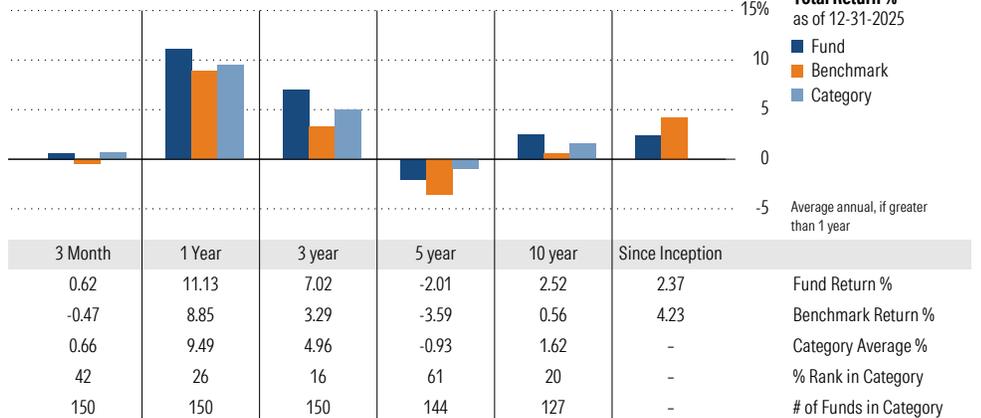
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

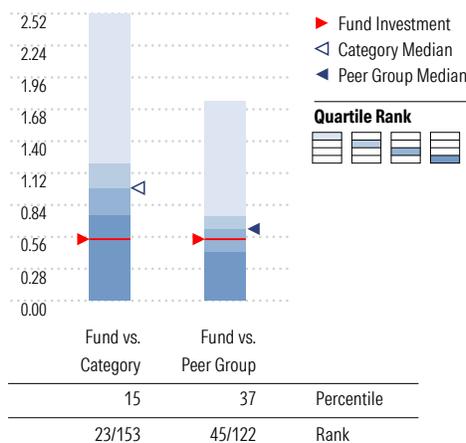
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.14	-	2.17
Beta	0.81	-	0.78
R-Squared	93.72	-	86.02
Standard Deviation	7.24	8.68	7.22
Sharpe Ratio	0.30	-0.15	0.03
Tracking Error	2.47	-	3.42
Information Ratio	1.51	-	0.45
Up Capture Ratio	98.83	-	87.91
Down Capture Ratio	63.85	-	69.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.82	-	6.07
Avg Eff Maturity	8.78	-	8.90

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

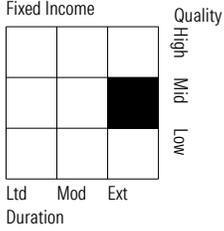
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

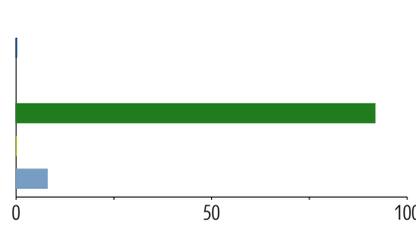
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

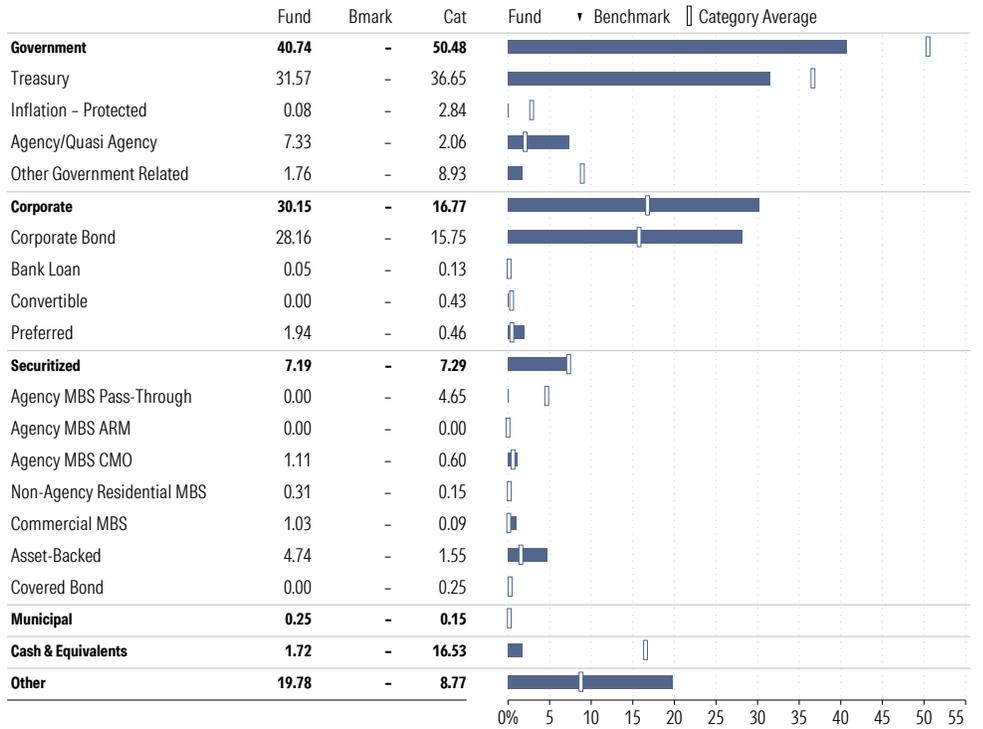


Asset Class	Net %	Cat%
US Stocks	0.17	0.17
Non-US Stocks	0.00	0.22
Bonds	91.78	99.47
Cash	0.11	24.53
Other	7.94	-24.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	19.32	-	15.04
AA	14.05	-	24.60
A	24.28	-	20.97
BBB	29.99	-	25.19
BB	7.25	-	7.62
B	1.57	-	3.96
Below B	0.62	-	1.51
Not Rated	2.92	-	1.11

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Eur/Usd Fwd 20260122 Deutgb22	01-2026	4.77	4.77	-
Usd/Eur Fwd 20260122 Deutgb22	01-2026	4.71	9.48	-
Eur/Usd Fwd 20260122 0997	01-2026	3.59	13.07	-
Eur/Usd Fwd 20260122 221	01-2026	3.59	16.66	-
Usd/Eur Fwd 20260122 0997	01-2026	3.58	20.24	-
Usd/Eur Fwd 20260122 221	01-2026	3.57	23.81	-
Greece (Republic Of) 1.875%	02-2035	2.43	26.24	-
⊕ Fwd: Tnote 2.375 15-May-27 912828x88 - Underlier	03-2026	2.24	28.48	-
⊕ Cnh/Usd Fwd 20260318 Bnpafrrp	03-2026	1.99	30.47	-
⊕ Usd/Cnh Fwd 20260318 Bnpafrrp	03-2026	1.97	32.44	-

Total Holdings 1394

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
 Brian Clapp since 06-2013
 Robert Cignarella since 03-2014
 Michael Gormally since 04-2022
 Brian Lalli since 03-2023

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 18.31 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 55.81% lower than the High Yield Bond category average.

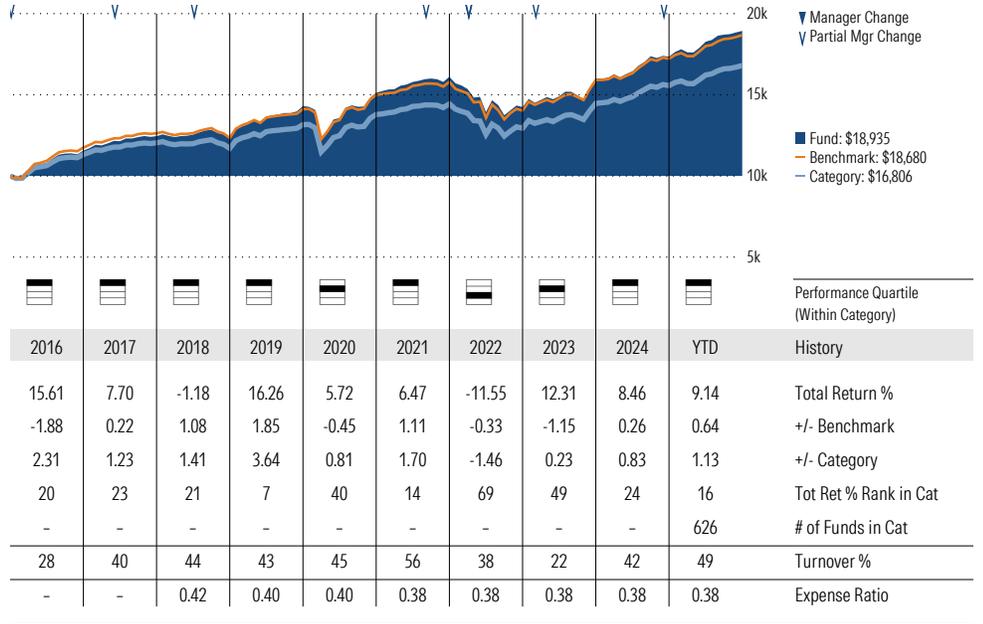
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

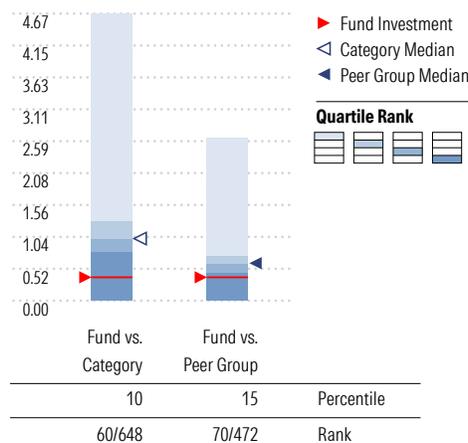
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.28	-	0.12
Beta	1.02	-	0.91
R-Squared	97.38	-	92.23
Standard Deviation	4.95	4.78	4.51
Sharpe Ratio	0.96	1.01	0.90
Tracking Error	0.81	-	1.33
Information Ratio	-0.09	-	-0.77
Up Capture Ratio	101.69	-	91.64
Down Capture Ratio	110.44	-	91.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.85	-	2.71
Avg Eff Maturity	5.16	-	4.58

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

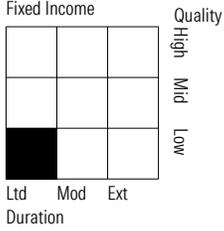
PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

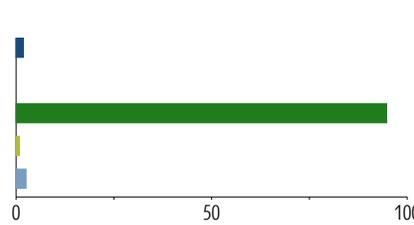
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

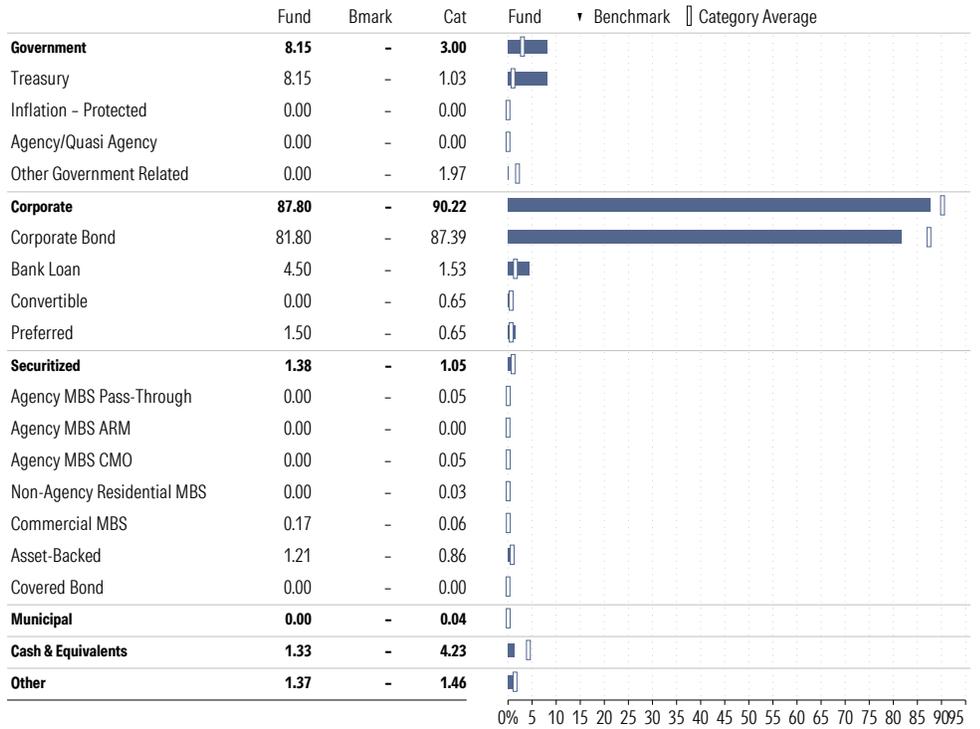


Asset Class	Net %	Cat%
US Stocks	1.86	0.40
Non-US Stocks	0.00	0.06
Bonds	94.74	94.84
Cash	0.86	2.76
Other	2.55	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.70	-	1.38
AA	0.00	-	0.42
A	0.31	-	0.15
BBB	7.67	-	5.18
BB	45.77	-	36.96
B	21.77	-	27.36
Below B	10.52	-	26.87
Not Rated	6.27	-	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
⊕ United States Treasury Notes 3.5%	10-2027	1.69	1.69	-
United States Treasury Notes 3.875%	11-2027	1.45	3.14	-
⊕ PGIM Active High Yield Bond ETF	-	1.39	4.53	-
United States Treasury Notes 3.625%	08-2027	1.22	5.75	-
DISH DBS Corporation 7.75%	07-2026	0.83	6.58	-
⊕ PGIM AAA CLO ETF	-	0.81	7.38	-
⊕ Radiate Holdco Llc Pk Term Loan Fifo	09-2029	0.77	8.15	-
⊖ Medline Borrower LP 3.875%	04-2029	0.72	8.87	-
Digicel Intl Fin Ltd Common Equity	-	0.67	9.54	-
United States Treasury Notes 4%	03-2030	0.65	10.19	-

Total Holdings 873

⊕ 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.

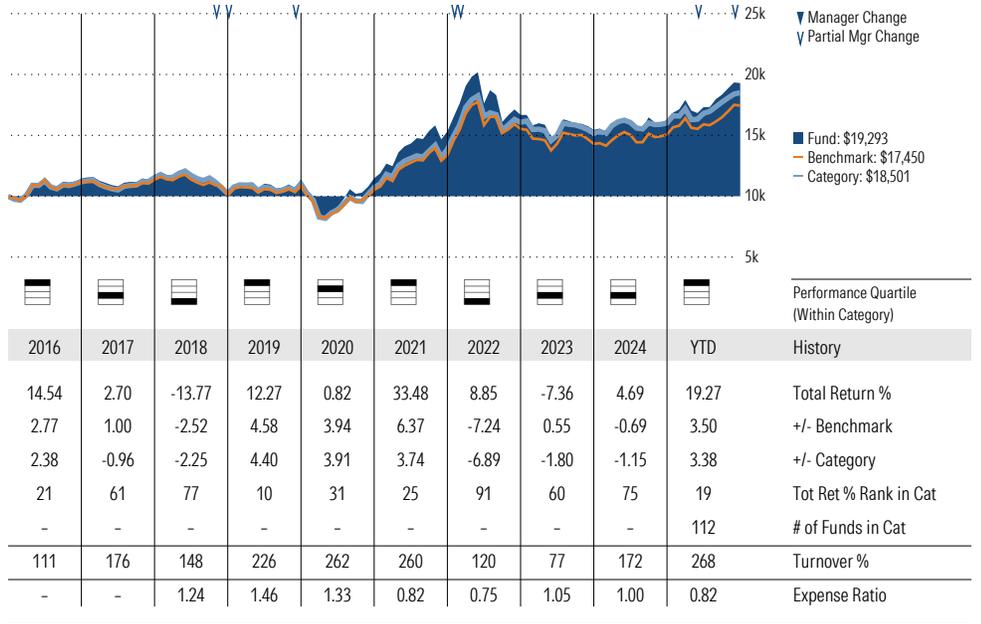
Morningstar Investment Management LLC Analysis

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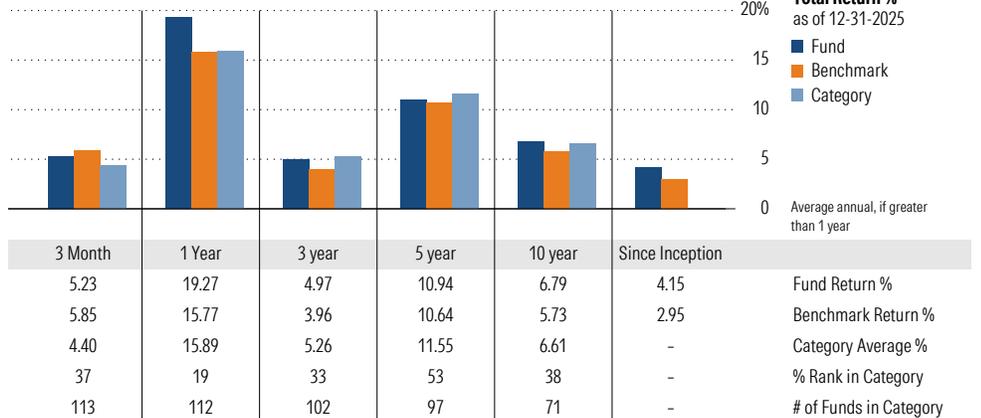
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

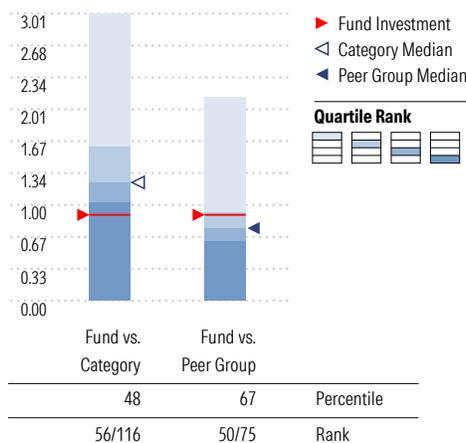
Growth of \$10,000



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

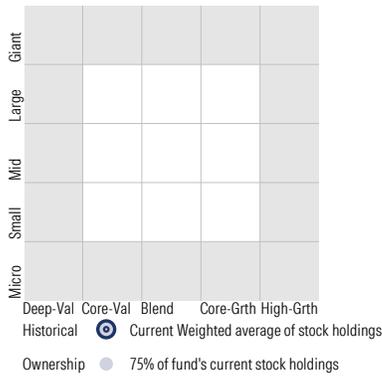
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

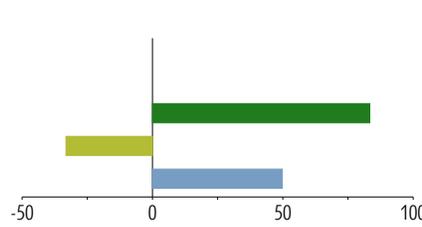
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

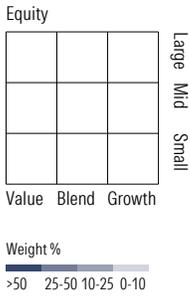


Asset Allocation as of 12-31-2025

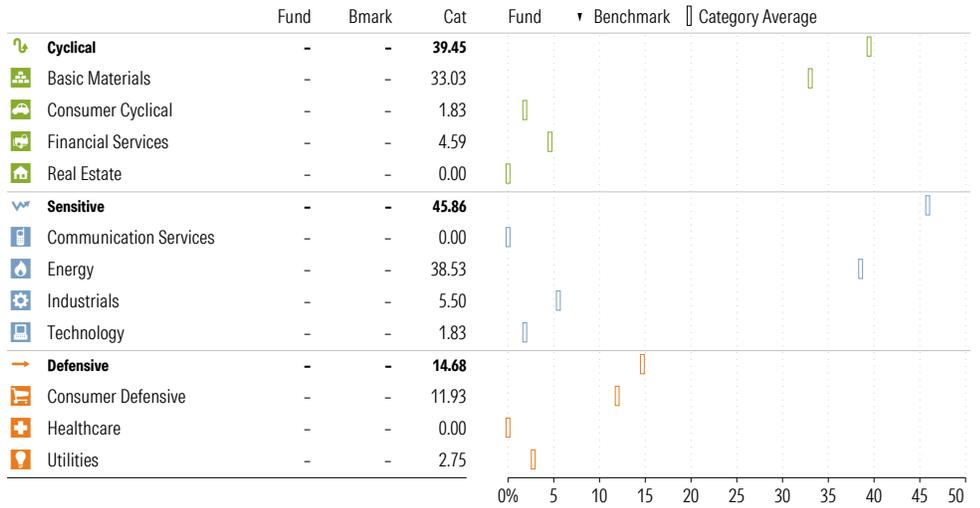


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
Total	100.00	100.00

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 Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.3% lower than the Multisector Bond category average.

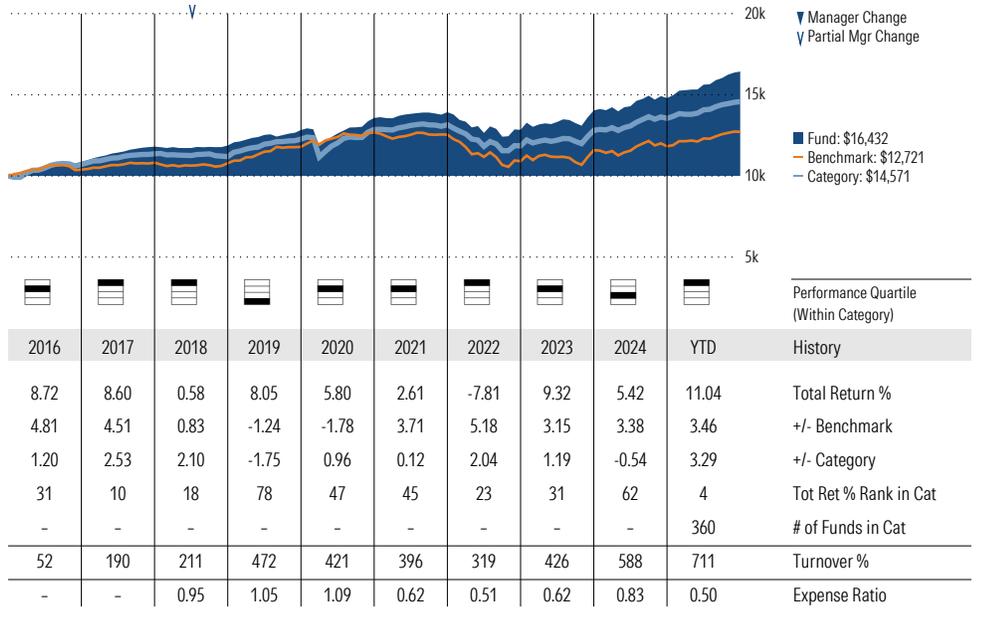
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

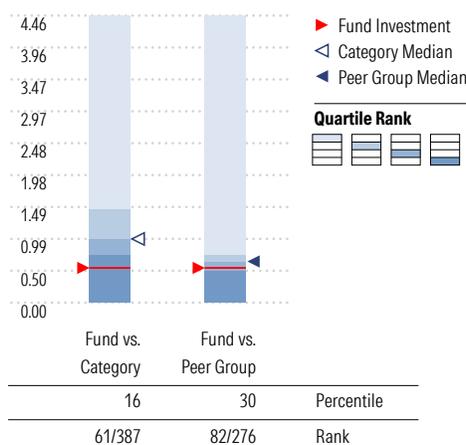
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.18	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.72	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.81	-	0.96
Up Capture Ratio	100.85	-	90.71
Down Capture Ratio	45.48	-	45.41

Portfolio Metrics

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

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

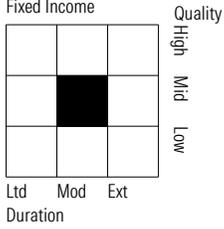
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

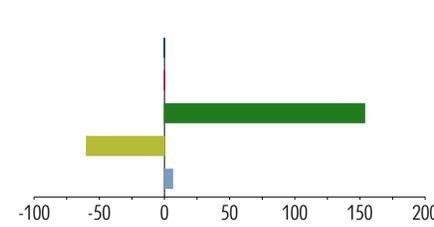
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

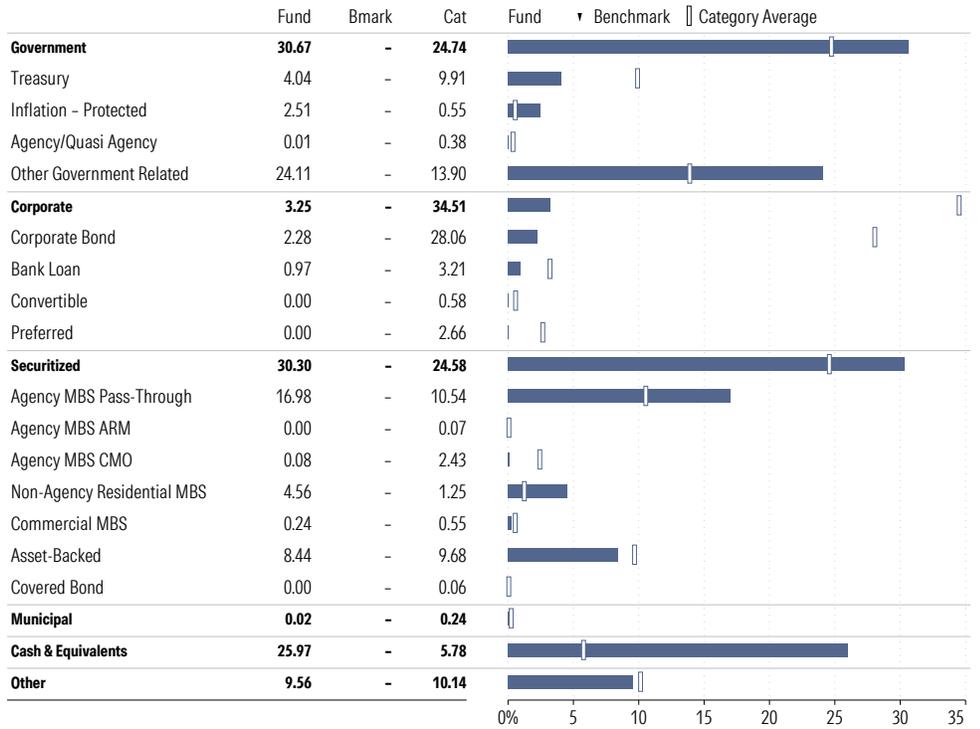


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO 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.

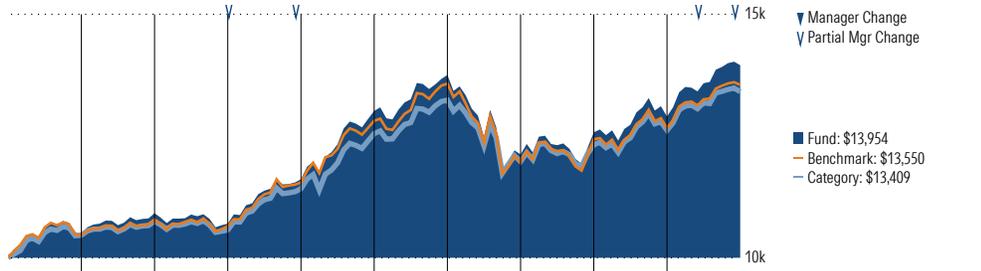
Morningstar Investment Management LLC Analysis

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

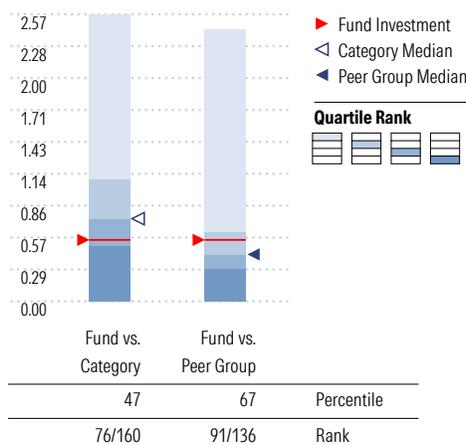


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	History
+/- Benchmark	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	
+/- Category	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	
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.

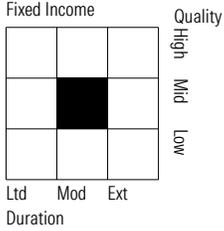
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

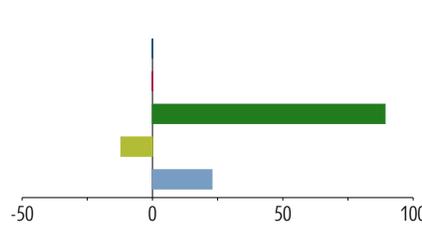
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

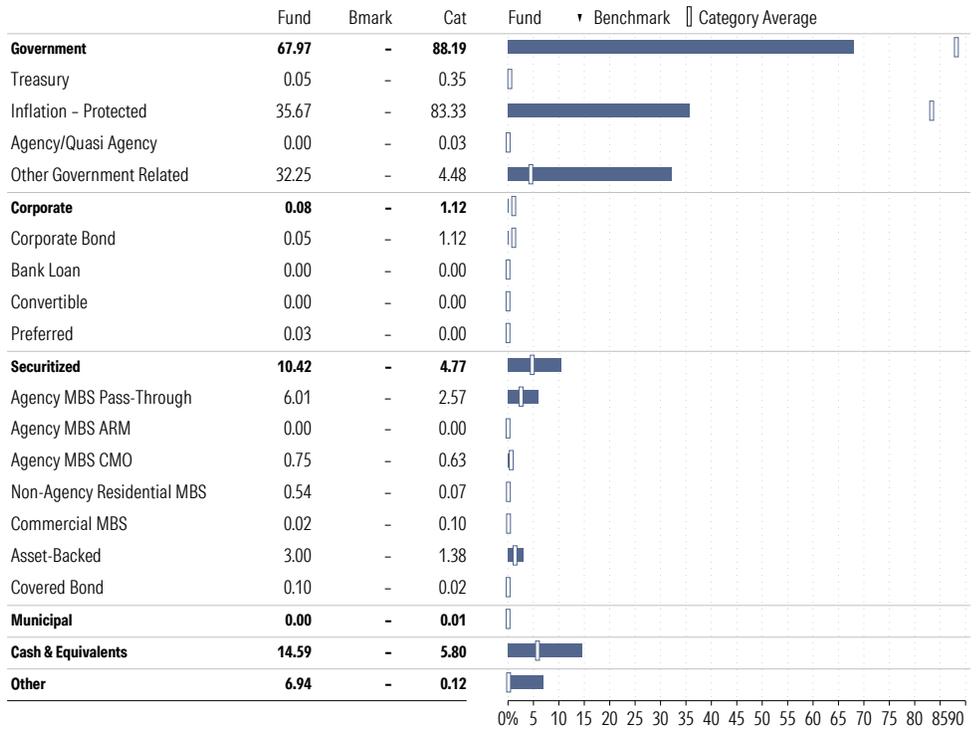


Asset Class	Net %	Cat%
US Stocks	0.03	0.25
Non-US Stocks	0.03	0.00
Bonds	89.23	103.18
Cash	-12.12	-3.98
Other	22.84	0.55
Total	100.00	100.00

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.

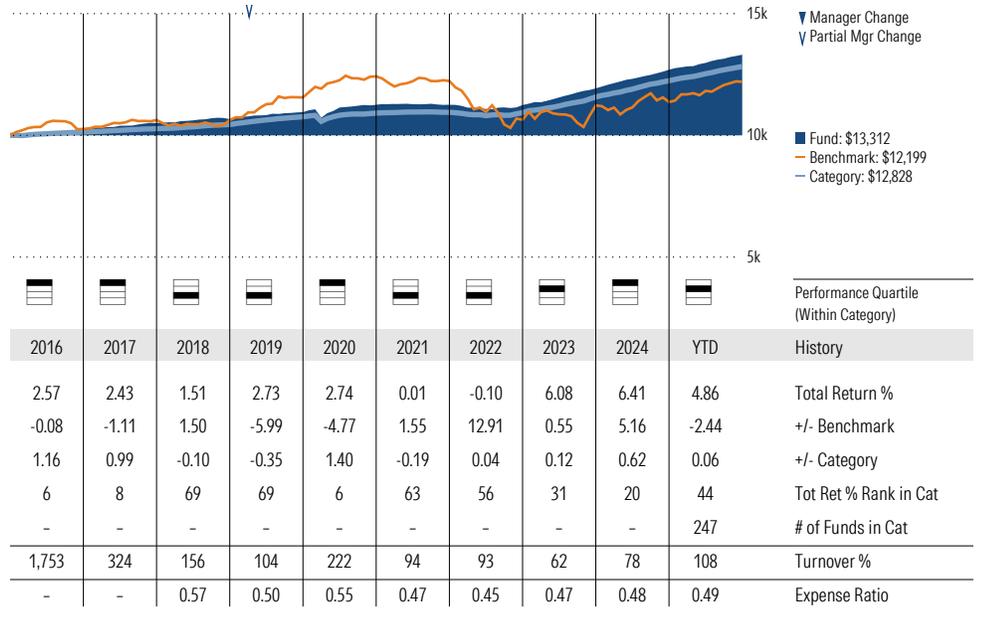
Morningstar Investment Management LLC Analysis

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

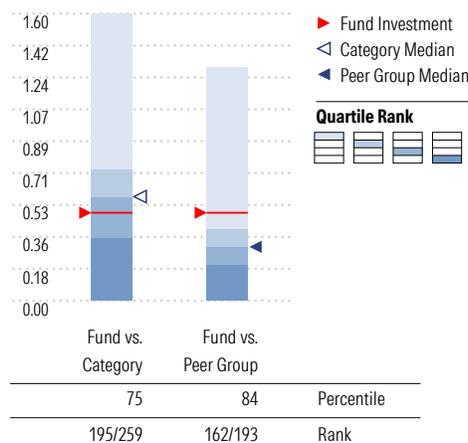
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.85	-	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

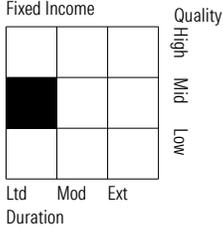
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

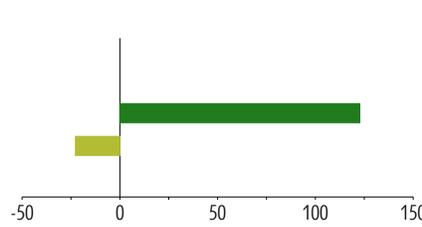
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

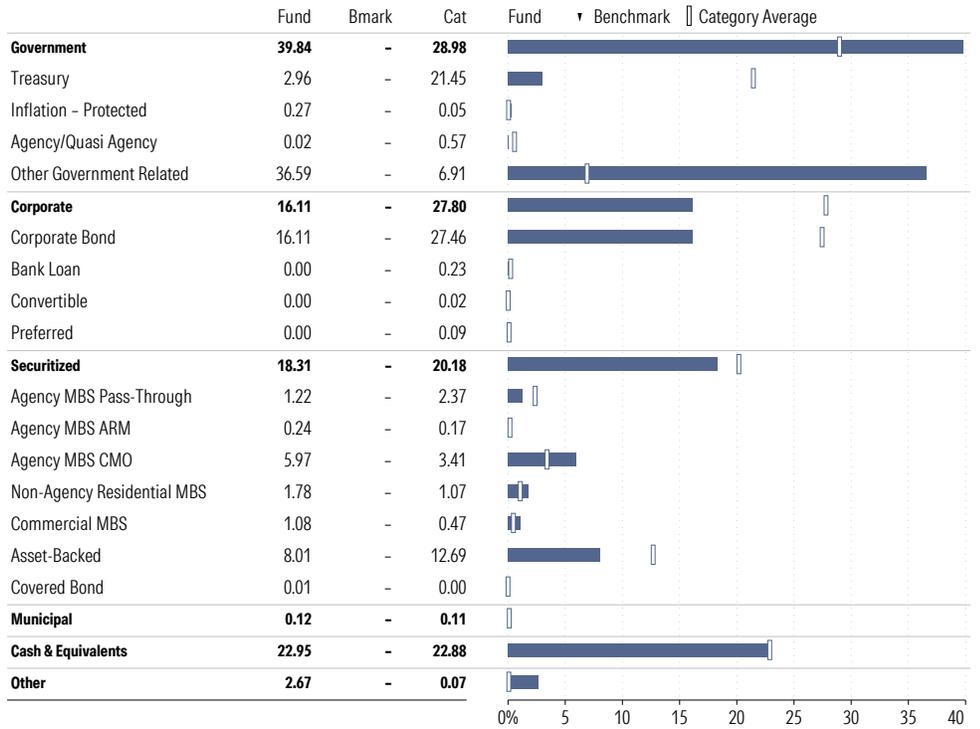


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
Total	100.00	100.00

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.

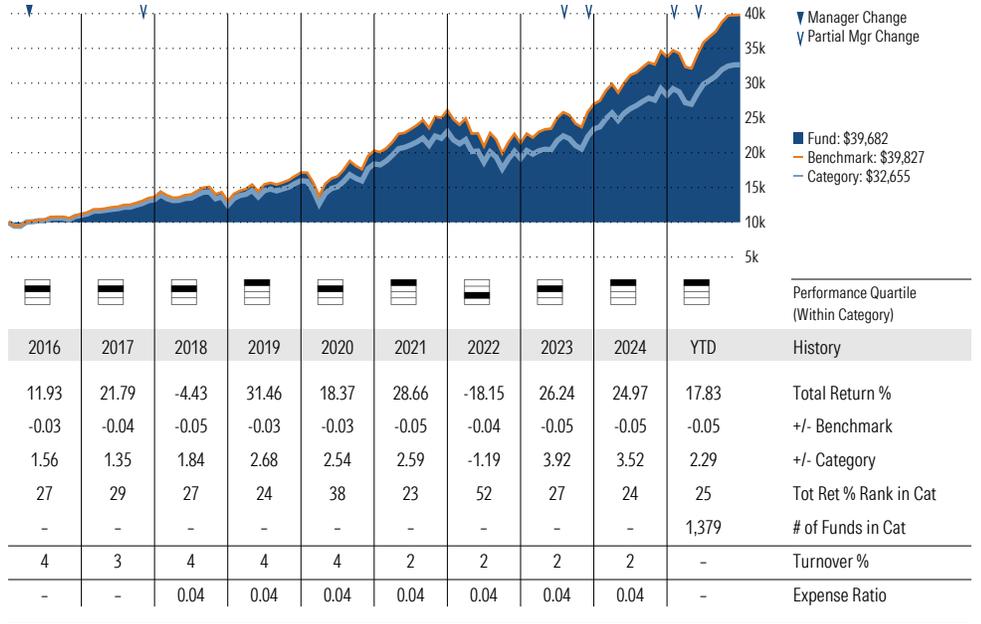
Morningstar Investment Management LLC Analysis

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

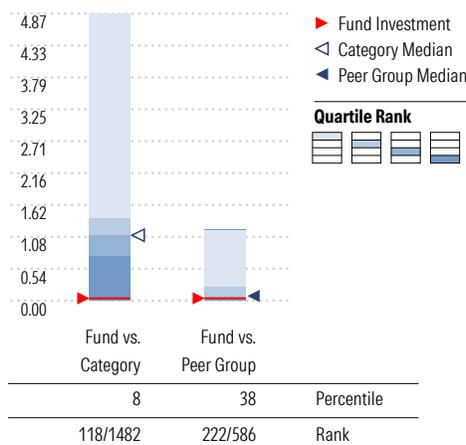
Growth of \$10,000



Trailing Performance



Net Expense



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

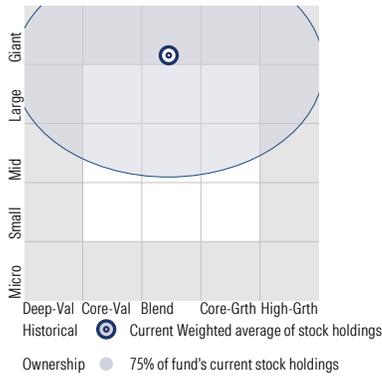
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

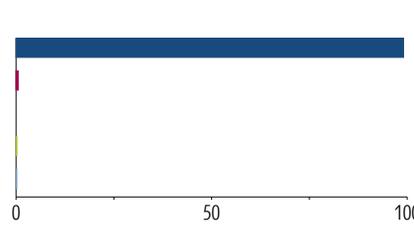


Style Breakdown

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

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.

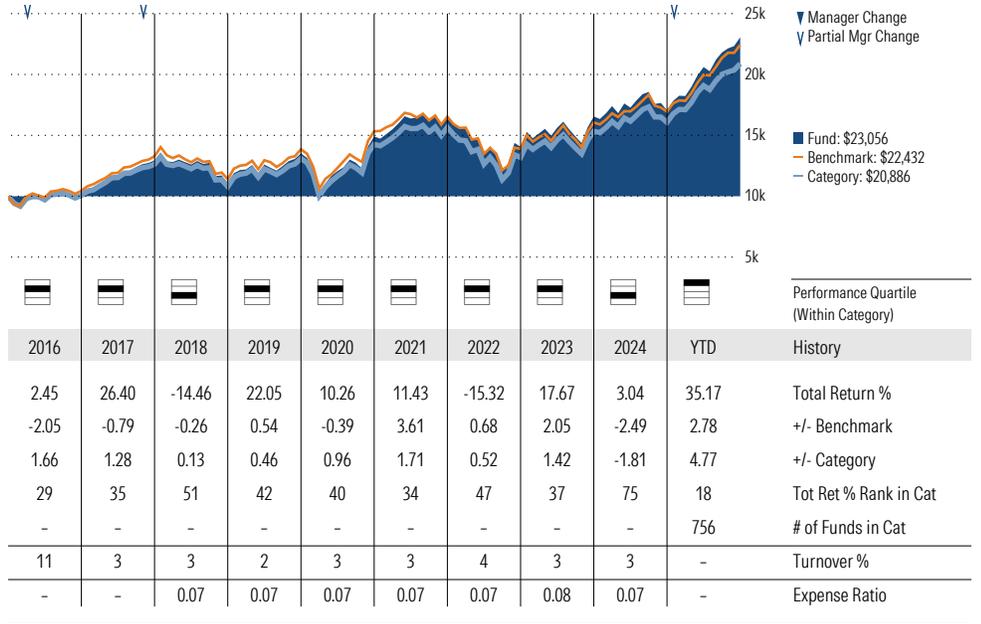
Morningstar Investment Management LLC Analysis

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

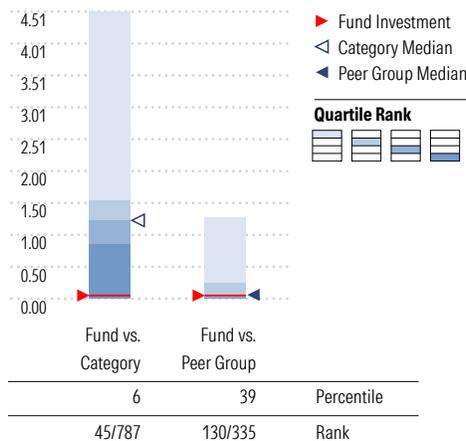
Growth of \$10,000



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

	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

	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

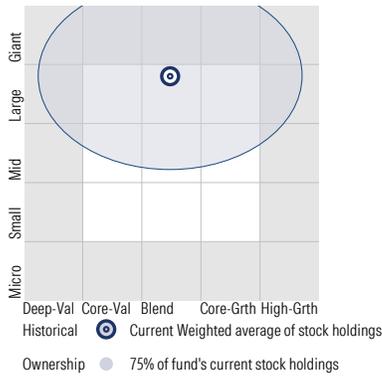
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

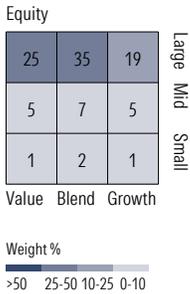
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

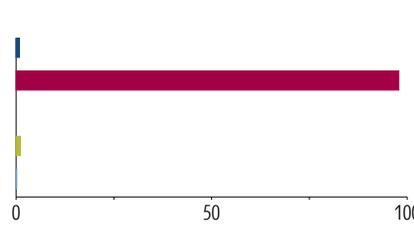
Morningstar Style Box™



Style Breakdown

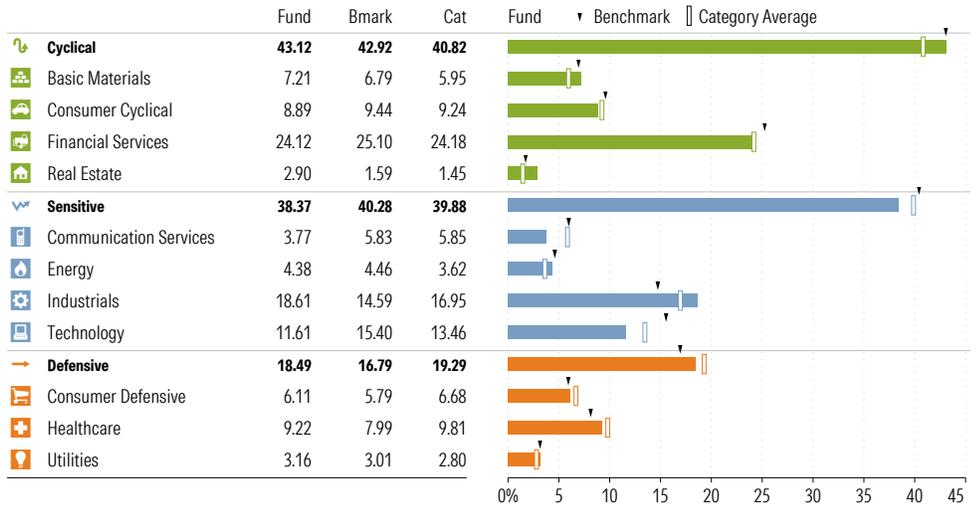


Asset Allocation as of 12-31-2025

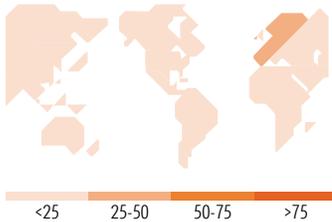


Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Malcolm MacColl since 04-2008
 Helen Xiong since 09-2021
 Benjamin Silver since 08-2022
 Brian Barbetta since 08-2022
 Caroline Cai since 08-2022
 Michael Masdea since 08-2022
 John Goetz since 08-2022
 Michael Taylor since 01-2026

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.82 years.

✘ **Style:** The fund has landed in its primary style box — Large Growth — 61.54 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.39 is 57.61% lower than the Global Large-Stock Blend category average.

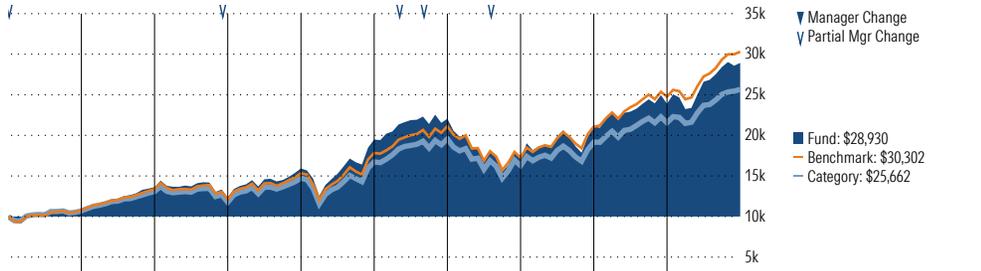
Morningstar Investment Management LLC Analysis

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

ESG Metrics

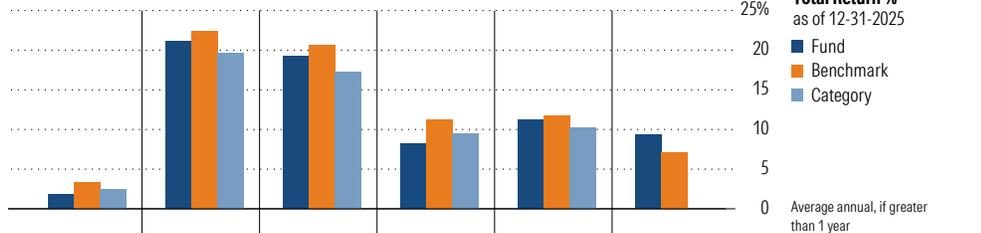
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



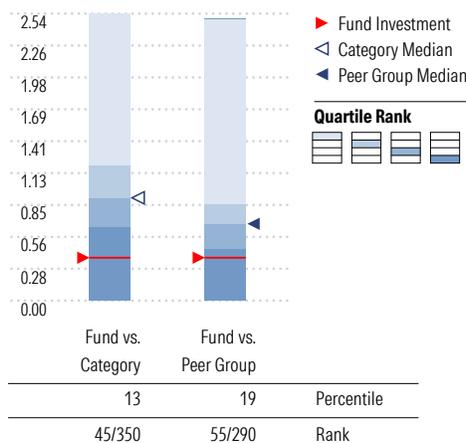
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Fund	6.57	27.78	-9.15	28.73	22.38	13.13	-22.64	23.51	13.39	21.11	Total Return %
Benchmark	-1.29	3.81	0.26	2.13	6.13	-5.41	-4.28	1.31	-4.10	-1.23	+/- Benchmark
Category	-0.36	5.50	0.91	3.47	9.42	-4.59	-5.97	5.39	0.01	1.53	+/- Category
Rank	51	7	41	20	8	89	91	18	57	40	Tot Ret % Rank in Cat
Expense Ratio	-	-	0.48	0.48	0.45	0.45	0.41	0.42	0.43	-	# of Funds in Cat
Turnover %	45	47	40	49	22	28	84	25	38	36	Turnover %
Expense Ratio	-	-	0.48	0.48	0.45	0.45	0.41	0.42	0.43	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	1.78	21.11	19.26	8.22	11.21	9.33	9.33
Benchmark Return %	3.29	22.34	20.65	11.19	11.72	7.12	7.12
Category Average %	2.49	19.58	17.25	9.49	10.28	-	-
% Rank in Category	73	40	38	72	35	-	-
# of Funds in Category	343	331	307	299	200	-	-

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	-6.56	-	-2.43
Beta	1.30	-	0.97
R-Squared	95.95	-	87.05
Standard Deviation	15.03	11.33	11.87
Sharpe Ratio	0.93	1.29	1.00
Tracking Error	4.54	-	4.15
Information Ratio	-0.31	-	-0.74
Up Capture Ratio	110.33	-	90.50
Down Capture Ratio	143.76	-	104.06

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	24.49	23.09	23.57
Price/Book Ratio	3.06	3.41	3.57
Geom Avg Mkt Cap \$B	134.26	221.75	202.81
ROE	25.71	28.68	26.29

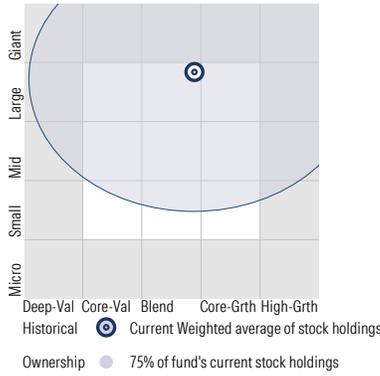
Vanguard Global Equity Inv VHGEX

Morningstar Category
Global Large-Stock Blend

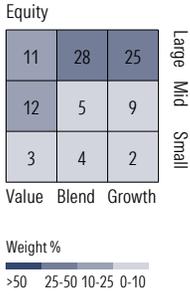
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

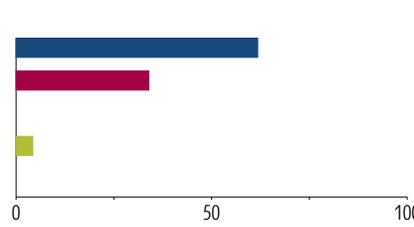
Morningstar Style Box™



Style Breakdown

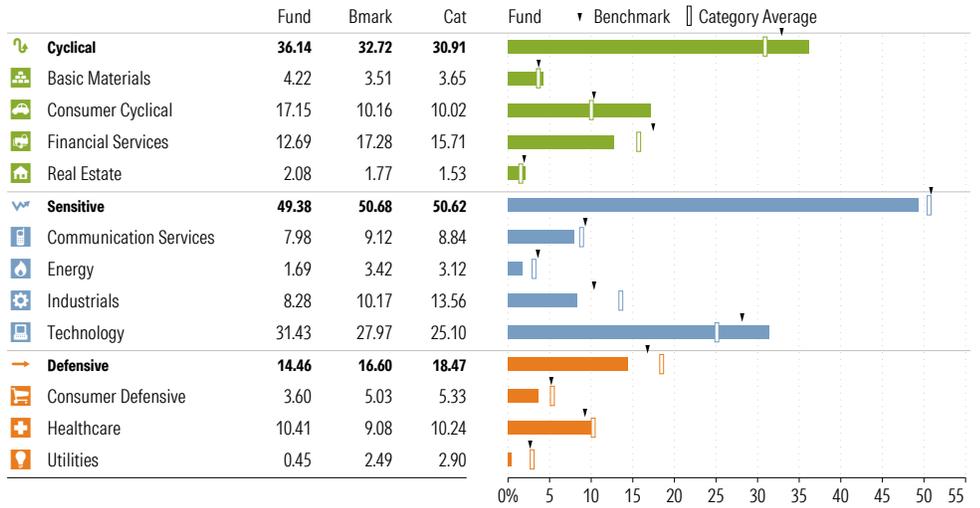


Asset Allocation as of 12-31-2025

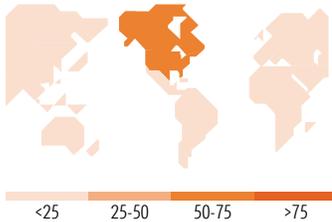


Asset Class	Net %	Cat%
US Stocks	61.79	62.25
Non-US Stocks	33.95	35.35
Bonds	0.00	0.22
Cash	4.26	0.84
Other	0.00	1.34
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.63	12.99	Americas	69.43	67.51	Greater Europe	17.94	19.48	Developed Markets	93.60
Japan	2.76	4.33	North America	66.92	66.79	United Kingdom	3.32	4.83	Emerging Markets	6.40
Australasia	0.00	0.58	Central/Latin	2.51	0.72	W euro-ex UK	14.62	14.33	Not Available	0.00
Asia-4 Tigers	5.97	4.36				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	3.90	3.72				Africa	0.00	0.26		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	5.64	5.64	38.91	Technology
⊖ Microsoft Corp	4.10	9.74	15.54	Technology
⊕ Amazon.com Inc	3.66	13.41	5.21	Consumer Cyclical
⊕ Mktliq 12/31/2049	3.63	17.03	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.06	19.09	-	Technology
⊕ Mastercard Inc Class A	1.94	21.03	8.99	Financial Services
⊖ Prosus NV Ordinary Shares - Class N	1.62	22.64	-	Consumer Cyclical
⊕ Alphabet Inc Class C	1.57	24.22	65.21	Communication Svc
⊖ Meta Platforms Inc Class A	1.39	25.60	13.10	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	1.36	26.97	55.43	Technology

Total Holdings 199

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

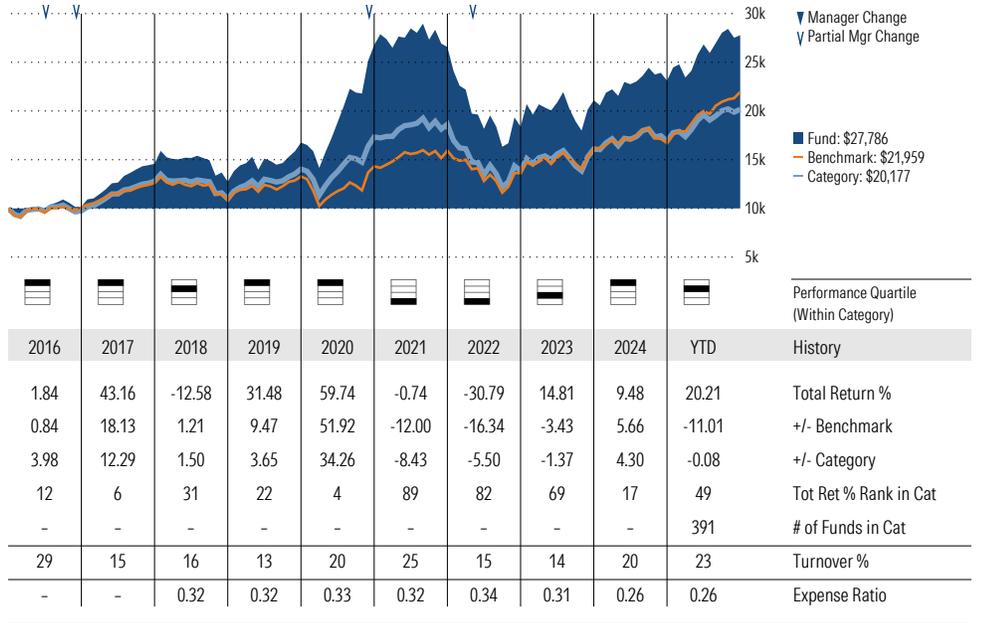
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

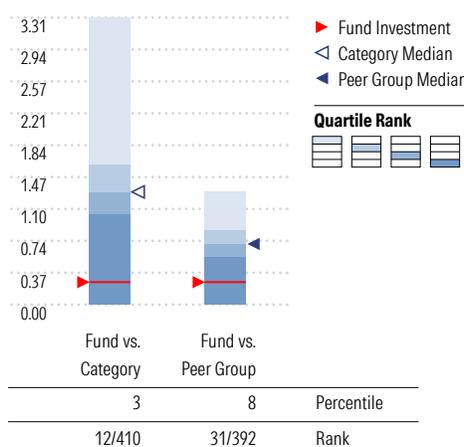
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

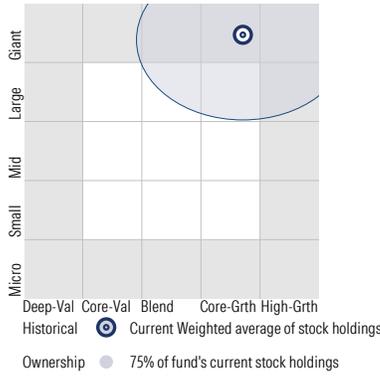
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

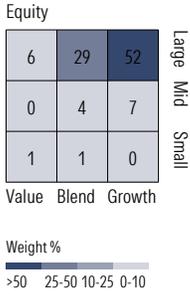
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

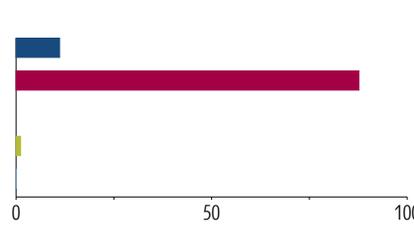
Morningstar Style Box™



Style Breakdown

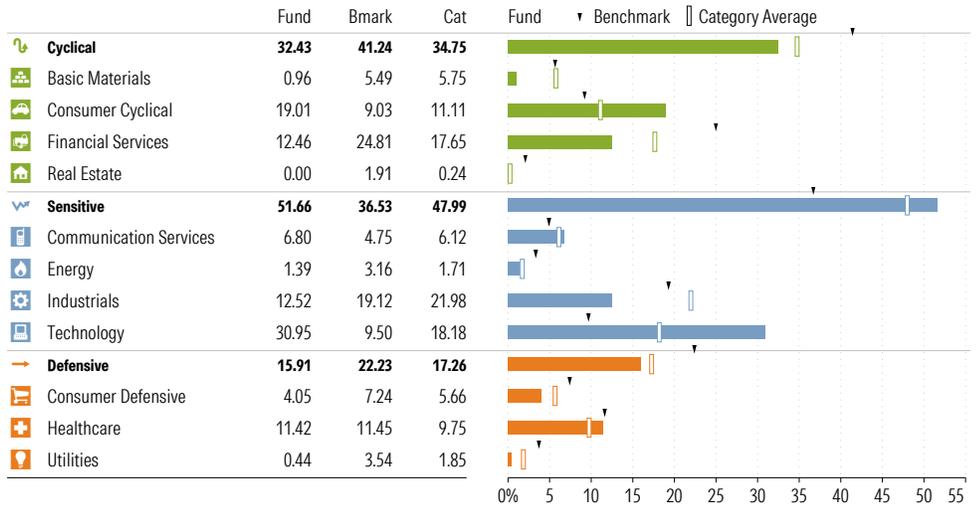


Asset Allocation as of 12-31-2025

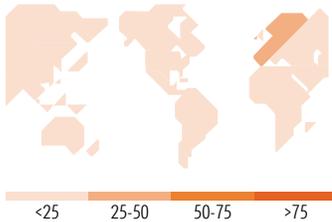


Asset Class	Net %	Cat%
US Stocks	11.13	6.48
Non-US Stocks	87.67	91.09
Bonds	0.00	0.07
Cash	1.15	1.76
Other	0.05	0.60
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

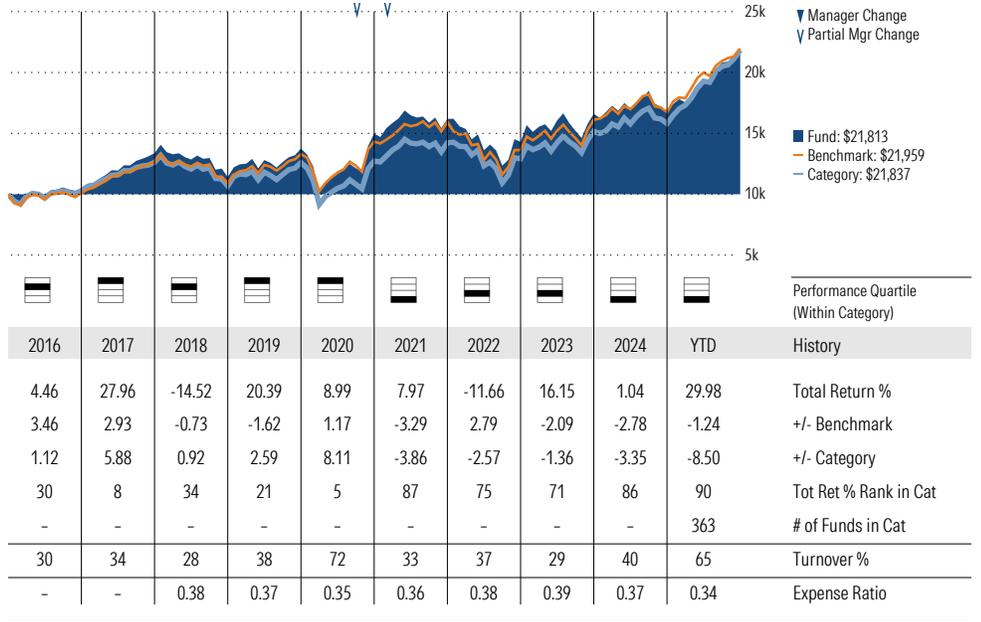
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

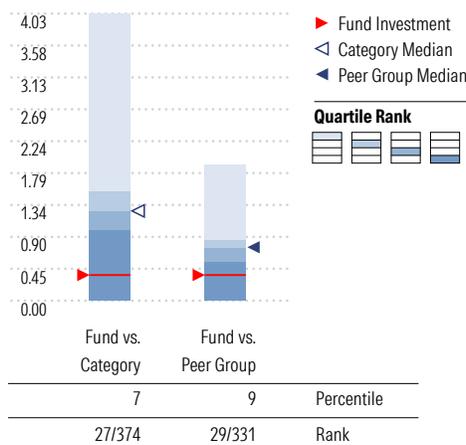
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

	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

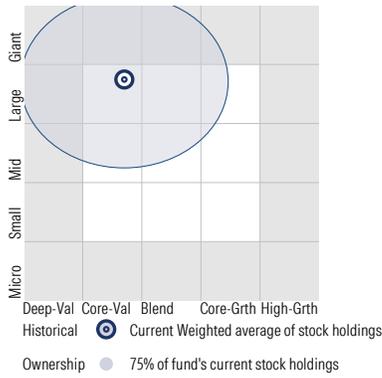
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

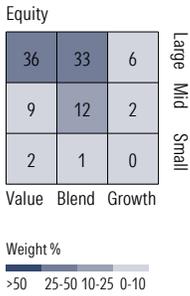
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

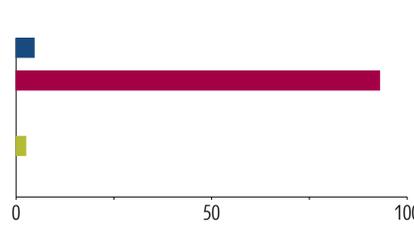
Morningstar Style Box™



Style Breakdown

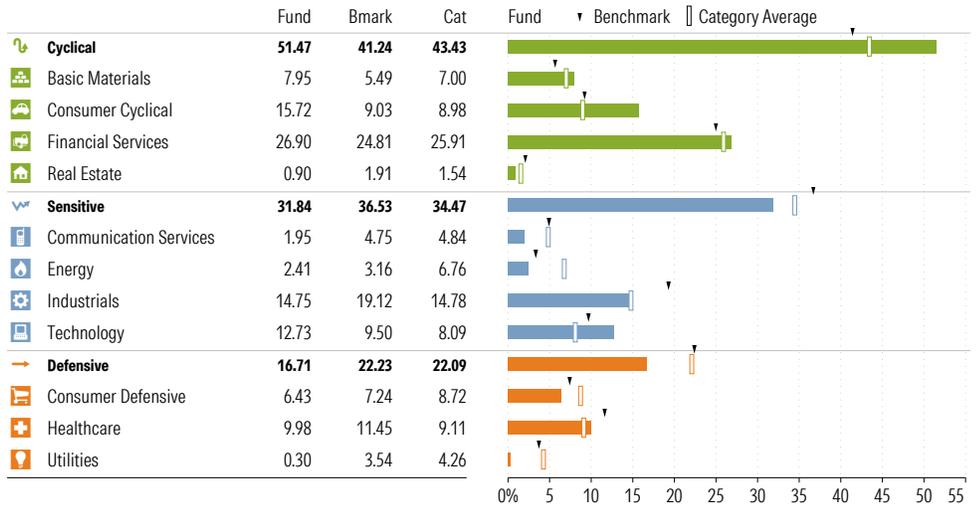


Asset Allocation as of 12-31-2025

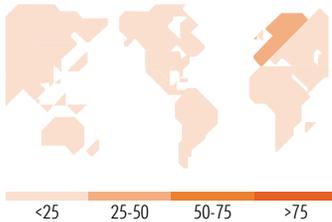


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	100.00	100.00

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 Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Richard Greenberg since 02-2005
John Flynn since 12-2015
Benjamin Silver since 02-2017
Jonathan Hartsel since 11-2019
William Weber since 12-2019
Mehul Trivedi since 12-2019
Evan Fox since 12-2023

Quantitative Screens

- Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 20.95 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 84.62 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.42 is 55.32% lower than the Mid-Cap Value category average.

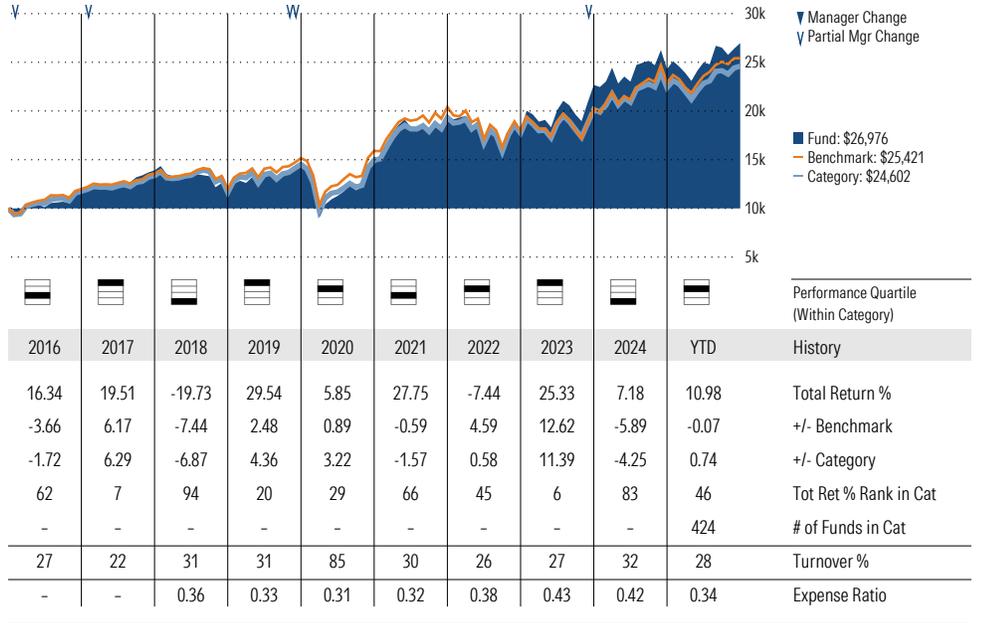
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

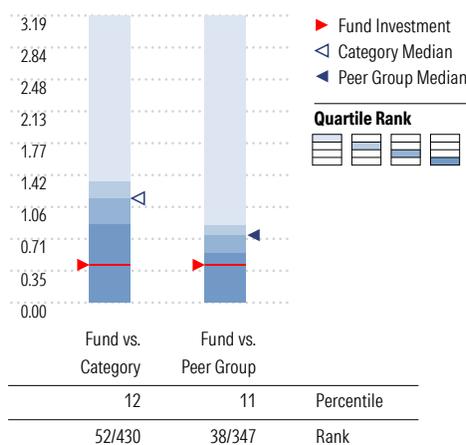
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.07
Beta	1.04	-	0.95
R-Squared	91.40	-	91.14
Standard Deviation	16.89	15.57	15.53
Sharpe Ratio	0.58	0.51	0.47
Tracking Error	4.99	-	4.78
Information Ratio	0.39	-	-0.22
Up Capture Ratio	105.69	-	95.71
Down Capture Ratio	99.25	-	96.20

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	19.94	18.04
Price/Book Ratio	1.37	2.35	2.03
Geom Avg Mkt Cap \$B	10.77	21.91	20.84
ROE	10.77	13.67	16.01

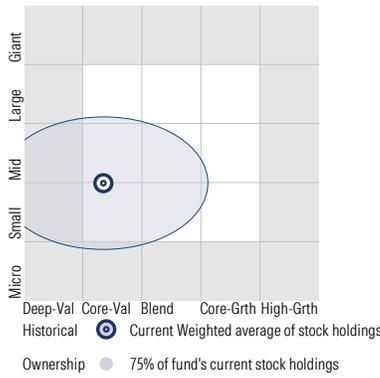
Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

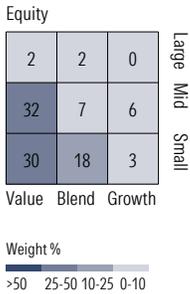
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

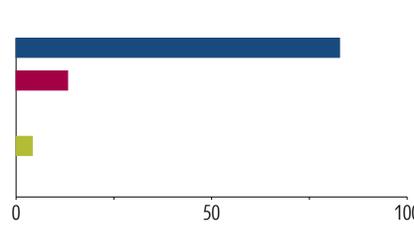
Morningstar Style Box™



Style Breakdown

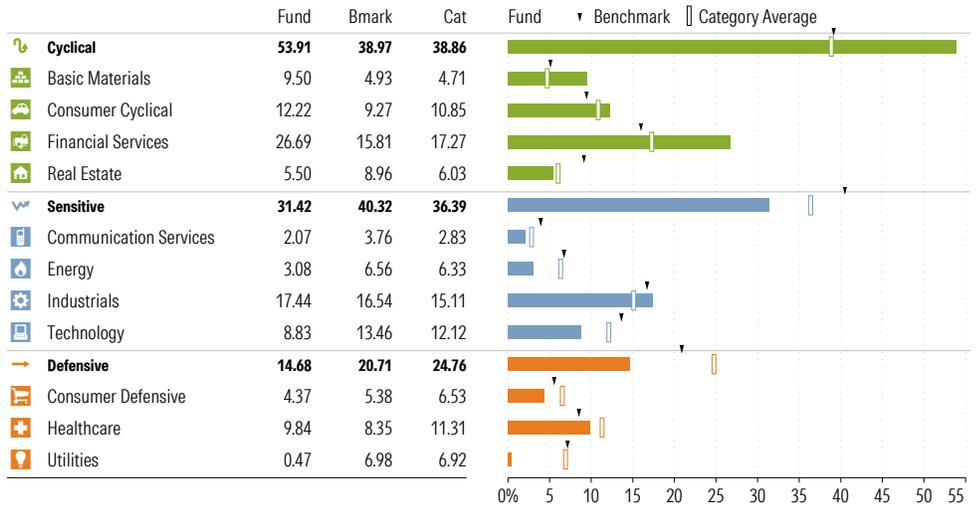


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	82.70	92.69
Non-US Stocks	13.18	5.29
Bonds	0.00	0.01
Cash	4.12	1.61
Other	0.00	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
⊖ Mktliq 12/31/2049	3.77	3.77	-	-
⊖ AerCap Holdings NV	2.62	6.39	51.35	Industrials
⊕ Corebridge Financial Inc	1.63	8.02	4.01	Financial Services
Gildan Activewear Inc	1.61	9.64	28.69	Consumer Cyclical
Magna International Inc	1.36	11.00	26.33	Consumer Cyclical
⊖ Dollar General Corp	1.35	12.35	78.22	Consumer Defensive
RenaissanceRe Holdings Ltd	1.35	13.70	13.64	Financial Services
White Mountains Insurance Group Ltd	1.32	15.02	6.89	Financial Services
LKQ Corp	1.24	16.26	-14.56	Consumer Cyclical
⊕ PPG Industries Inc	1.21	17.47	-11.90	Basic Materials
⊖ Fidelity National Financial Inc	1.20	18.67	2.67	Financial Services
Globe Life Inc	1.18	19.85	26.35	Financial Services
⊕ Crown Castle Inc	1.17	21.02	3.15	Real Estate
RB Global Inc	1.13	22.15	10.21	Industrials
⊖ MKS Inc	1.13	23.28	53.92	Technology

Total Holdings 129

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
 John Mahedy since 01-2010
 Lewis Sanders since 01-2010
 Scott McBride since 01-2019
 Gregory Padilla since 12-2019
 Howard Gleicher since 12-2019
 Robert Bierig since 12-2025
 Michael Nicolas since 12-2025
 William Nygren since 12-2025

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 22.16 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.23 is 72.62% lower than the Large Value category average.

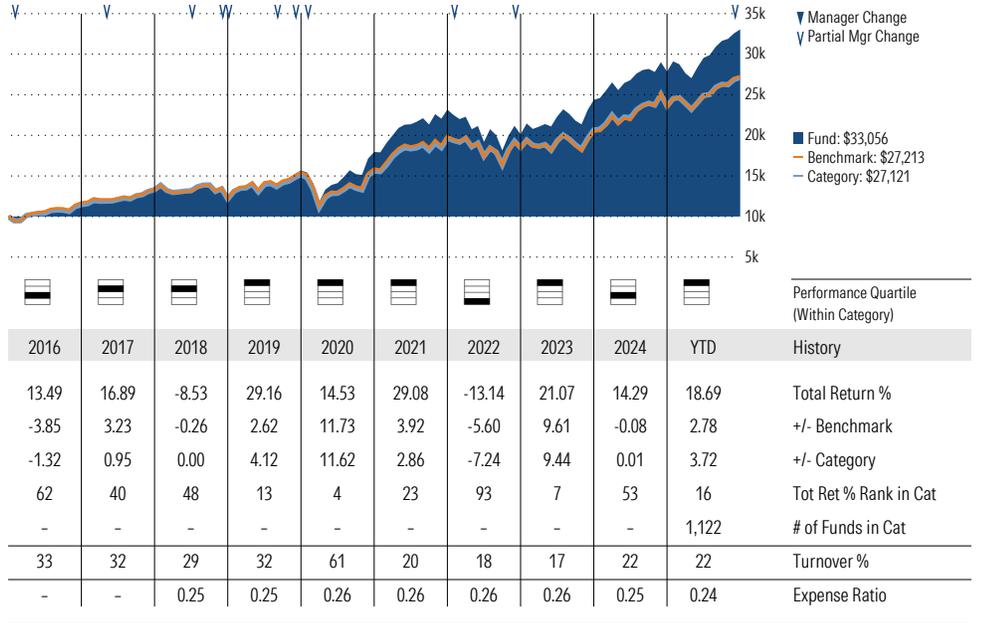
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

ESG Metrics

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

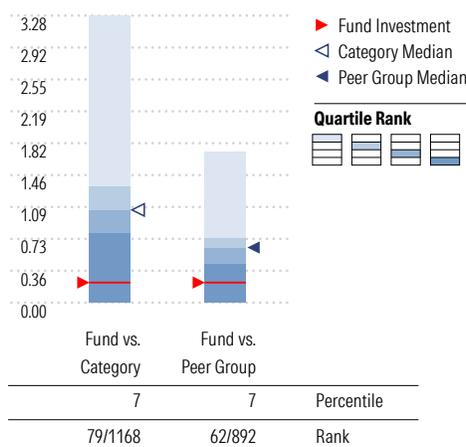
Growth of \$10,000



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	5.47	-	0.86
Beta	0.85	-	0.92
R-Squared	89.98	-	90.37
Standard Deviation	11.30	12.59	12.21
Sharpe Ratio	1.10	0.71	0.72
Tracking Error	4.04	-	3.90
Information Ratio	1.01	-	-0.10
Up Capture Ratio	98.11	-	94.36
Down Capture Ratio	68.47	-	90.34

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	20.81	19.76
Price/Book Ratio	2.44	2.82	2.87
Geom Avg Mkt Cap \$B	111.94	120.87	171.40
ROE	20.45	18.86	23.44

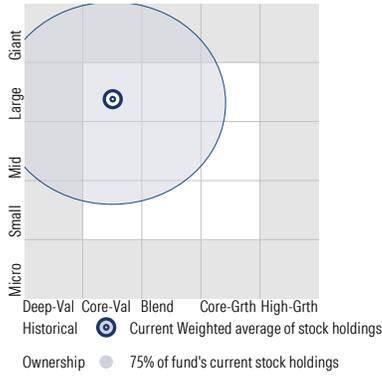
Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value

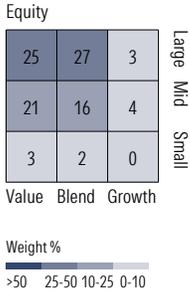
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

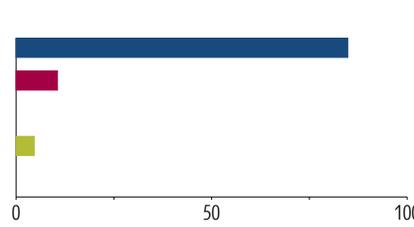
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	84.79	92.00
Non-US Stocks	10.58	5.64
Bonds	0.00	0.27
Cash	4.62	0.98
Other	0.00	1.13
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	31.13	37.12	34.11			
Basic Materials	4.28	3.57	3.07			
Consumer Cyclical	6.68	7.73	7.60			
Financial Services	19.58	21.78	20.39			
Real Estate	0.59	4.04	3.05			
Sensitive	48.38	39.13	39.76			
Communication Services	9.16	8.50	6.91			
Energy	6.42	5.73	7.02			
Industrials	11.98	12.61	11.36			
Technology	20.82	12.29	14.47			
Defensive	20.48	23.75	26.12			
Consumer Defensive	4.74	7.17	7.52			
Healthcare	13.49	12.24	13.73			
Utilities	2.25	4.34	4.87			

Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.35	4.35	-	-
⊖ Alphabet Inc Class C	2.93	7.27	65.21	Communication Svc
⊖ Microsoft Corp	2.36	9.63	15.54	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.28	11.91	55.43	Technology
⊕ Salesforce Inc	1.92	13.83	-20.27	Technology
⊕ American International Group Inc	1.90	15.73	19.92	Financial Services
⊖ Meta Platforms Inc Class A	1.70	17.43	13.10	Communication Svc
⊖ Seagate Technology Holdings PLC	1.67	19.10	222.43	Technology
⊕ Elevance Health Inc	1.67	20.76	-3.12	Healthcare
⊕ Capital One Financial Corp	1.65	22.42	37.37	Financial Services
⊖ HCA Healthcare Inc	1.61	24.03	56.50	Healthcare
⊕ Wells Fargo & Co	1.56	25.60	35.11	Financial Services
⊖ Amazon.com Inc	1.29	26.88	5.21	Consumer Cyclical
⊕ General Motors Co	1.25	28.13	53.73	Consumer Cyclical
⊕ Workday Inc Class A	1.24	29.36	-16.76	Technology

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio