

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

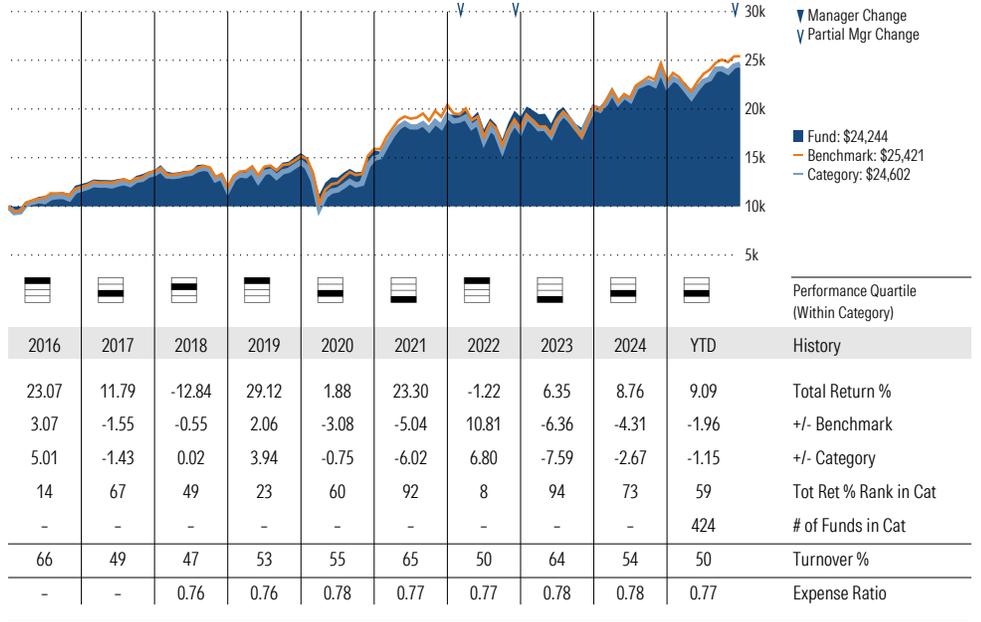
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

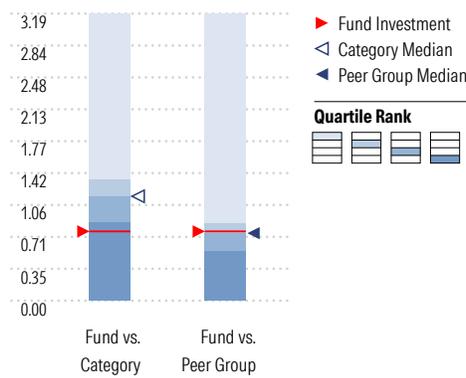
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

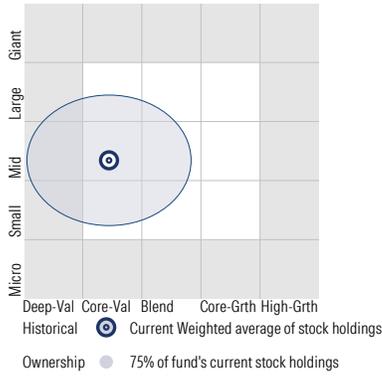
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

# American Century Mid Cap Value I AVUAX

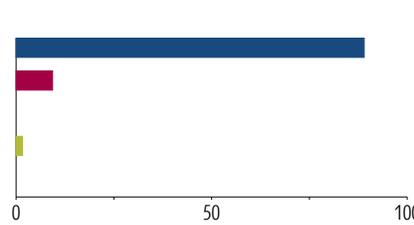
**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

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

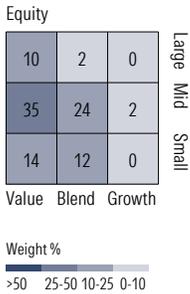


**Asset Allocation** as of 12-31-2025

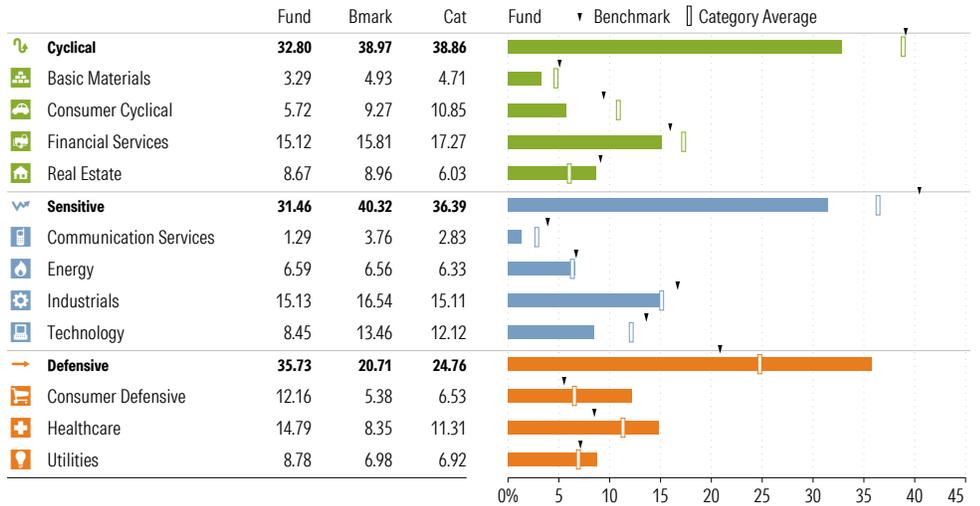


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 89.01         | 92.69         |
| Non-US Stocks | 9.33          | 5.29          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 1.66          | 1.61          |
|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

**Style Breakdown**



**Sector Weighting** as of 12-31-2025



**Top 15 Holdings** as of 12-31-2025

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

**Total Holdings 115**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Ret Inc R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 14.09 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

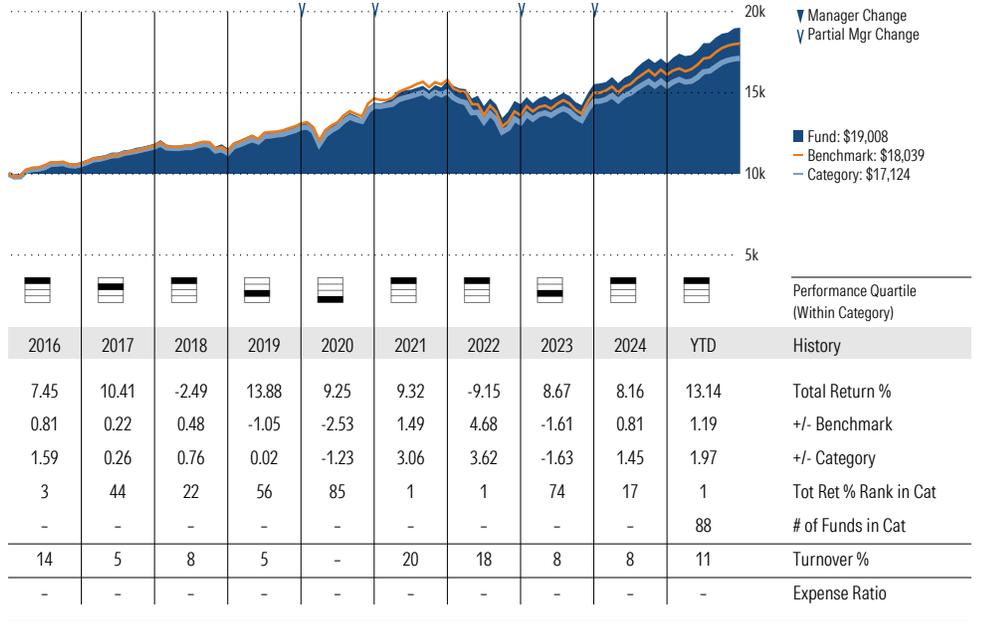
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

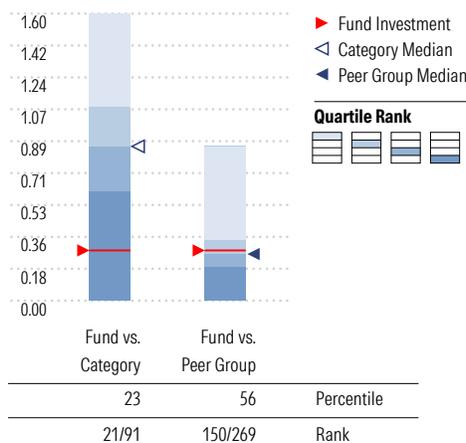
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

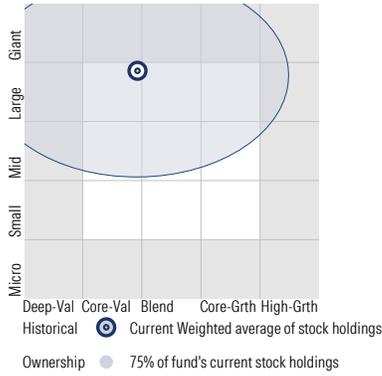
# American Funds 2010 Trgt Date Ret Inc R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

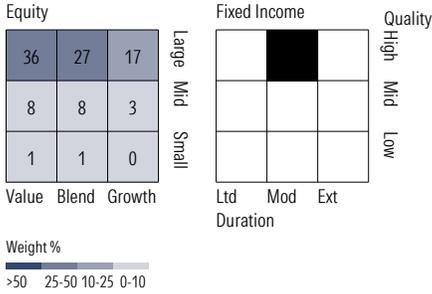
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

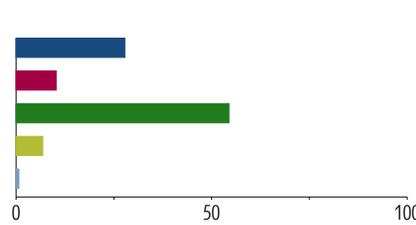
Morningstar Style Box™



## Style Breakdown

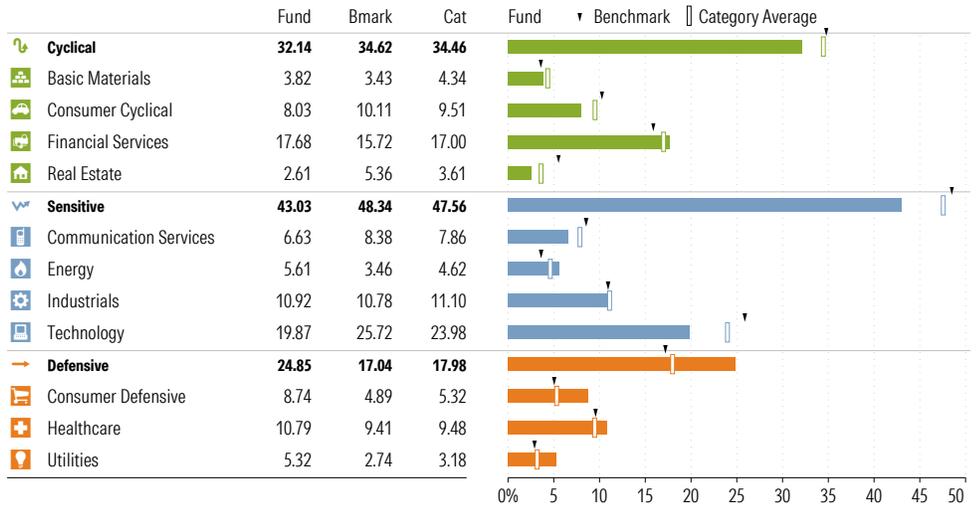


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 27.79         | 22.17         |
| Non-US Stocks | 10.23         | 10.58         |
| Bonds         | 54.44         | 52.96         |
| Cash          | 6.82          | 6.24          |
| Other         | 0.72          | 8.05          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6   | -             | 18.19       | 18.19        | -            | -                  |
| ⊖ American Funds Interim Bd Fd of Amer R6 | -             | 11.41       | 29.60        | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6     | -             | 10.21       | 39.80        | -            | -                  |
| ⊖ American Funds ST Bd Fd of Amer R6      | -             | 8.61        | 48.41        | -            | -                  |
| ⊖ American Funds Mortgage R6              | -             | 7.41        | 55.81        | -            | -                  |
| ⊕ American Funds American Balanced R6     | -             | 7.00        | 62.82        | -            | -                  |
| ⊕ American Funds Capital Income Bldr R6   | -             | 7.00        | 69.82        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6   | -             | 6.80        | 76.62        | -            | -                  |
| ⊕ American Funds American Mutual R6       | -             | 4.78        | 81.41        | -            | -                  |
| ⊖ American Funds Strategic Bond R-6       | -             | 4.20        | 85.61        | -            | -                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2015 Trgt Date Ret Inc R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

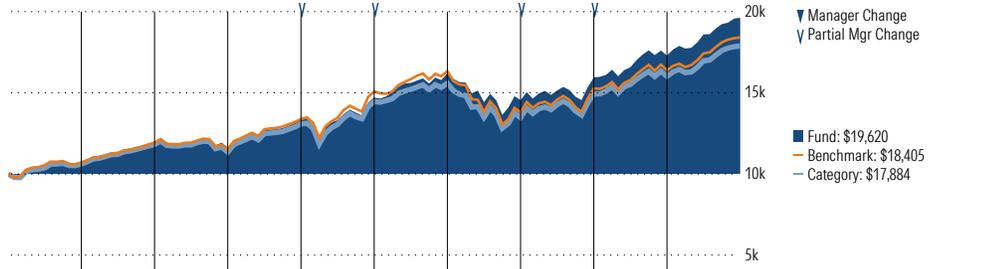
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

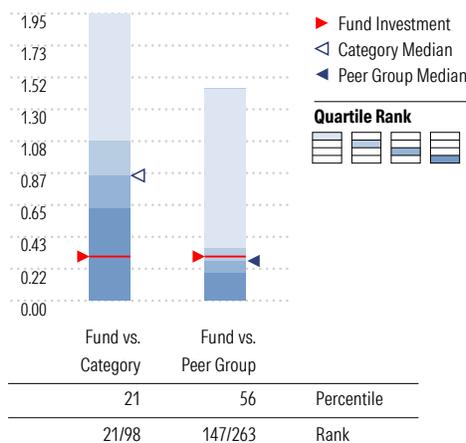


| 2016 | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024 | YTD   | History               |
|------|-------|-------|-------|-------|-------|--------|-------|------|-------|-----------------------|
| 7.55 | 11.19 | -2.72 | 14.94 | 9.96  | 10.27 | -10.25 | 9.57  | 8.50 | 13.42 | Total Return %        |
| 0.45 | -0.20 | 0.82  | -1.35 | -2.71 | 1.96  | 5.27   | -1.12 | 1.21 | 1.08  | +/- Benchmark         |
| 1.43 | -0.10 | 1.14  | -0.51 | -0.79 | 2.48  | 3.43   | -1.50 | 1.32 | 1.60  | +/- Category          |
| 7    | 54    | 7     | 62    | 76    | 1     | 1      | 87    | 10   | 1     | Tot Ret % Rank in Cat |
| -    | -     | -     | -     | -     | -     | -      | -     | -    | 97    | # of Funds in Cat     |
| 8    | 4     | 7     | 6     | -     | 21    | 17     | 7     | 6    | 7     | Turnover %            |
| -    | -     | -     | -     | -     | -     | -      | -     | -    | -     | 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              | 1.46  | -     | 0.47  |
| Beta               | 0.88  | -     | 0.93  |
| R-Squared          | 96.44 | -     | 97.98 |
| Standard Deviation | 6.58  | 7.31  | 6.86  |
| Sharpe Ratio       | 0.81  | 0.69  | 0.70  |
| Tracking Error     | 1.50  | -     | 1.12  |
| Information Ratio  | 0.26  | -     | -0.16 |
| Up Capture Ratio   | 95.76 | -     | 94.92 |
| Down Capture Ratio | 84.17 | -     | 90.74 |

## Portfolio Metrics

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

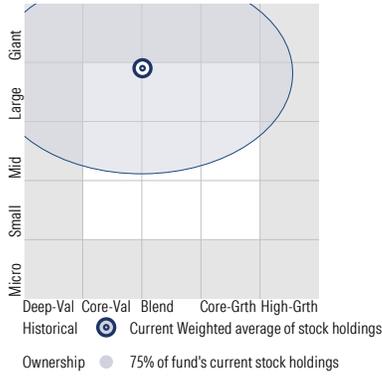
# American Funds 2015 Trgt Date Ret Inc R6 RFJTX

**Morningstar Category**  
Target-Date 2015

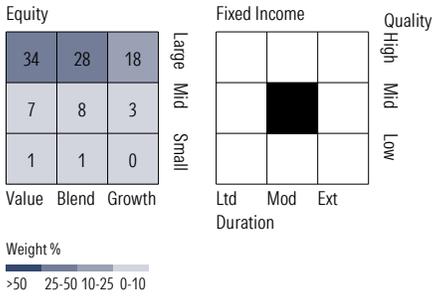
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2025

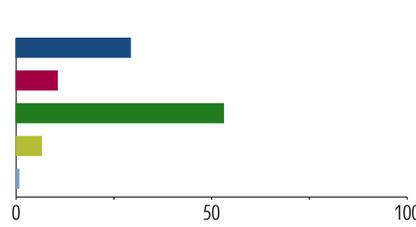
Morningstar Style Box™



## Style Breakdown

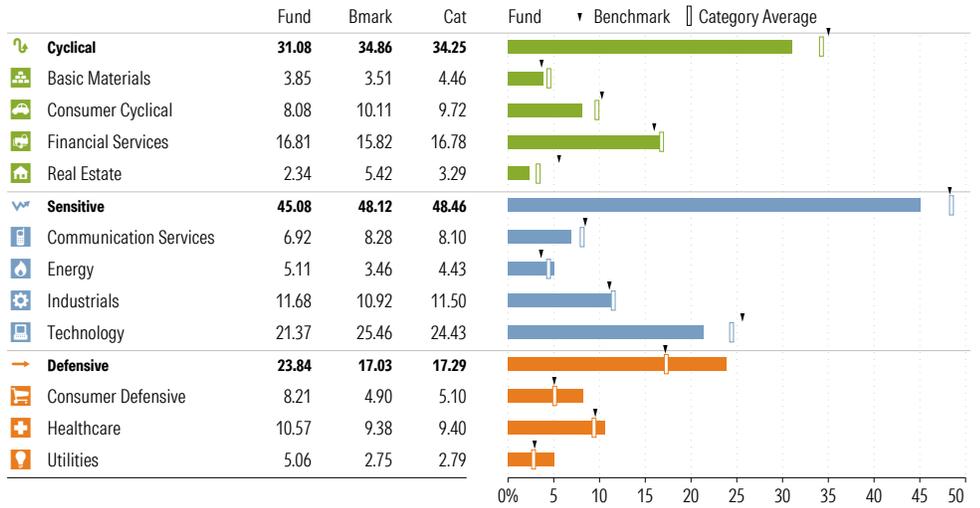


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 29.23         | 25.28         |
| Non-US Stocks | 10.54         | 12.68         |
| Bonds         | 53.05         | 51.35         |
| Cash          | 6.47          | 5.77          |
| Other         | 0.72          | 4.92          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                      | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6   | -             | 14.01       | 14.01        | -            | -                  |
| ⊖ American Funds Interim Bd Fd of Amer R6 | -             | 9.40        | 23.41        | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6     | -             | 9.20        | 32.61        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6   | -             | 7.80        | 40.42        | -            | -                  |
| ⊕ American Funds American Balanced R6     | -             | 7.00        | 47.42        | -            | -                  |
| ⊕ American Funds Capital Income Bldr R6   | -             | 6.20        | 53.62        | -            | -                  |
| ⊖ American Funds Mortgage R6              | -             | 6.20        | 59.83        | -            | -                  |
| ⊕ American Funds American Mutual R6       | -             | 5.79        | 65.61        | -            | -                  |
| ⊕ American Funds ST Bd Fd of Amer R6      | -             | 5.60        | 71.22        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6  | -             | 4.60        | 75.82        | -            | -                  |

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

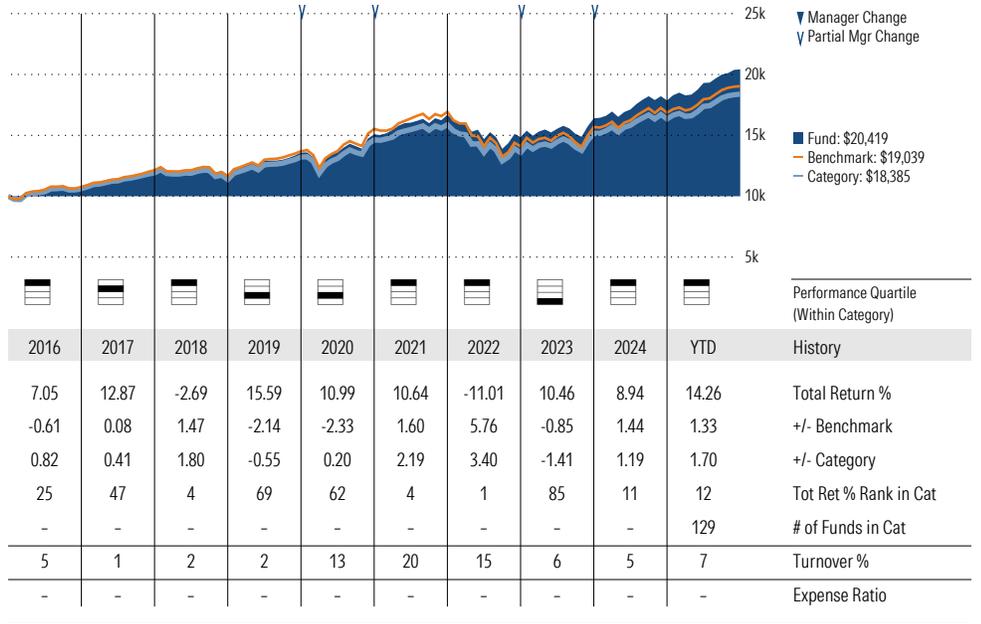
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

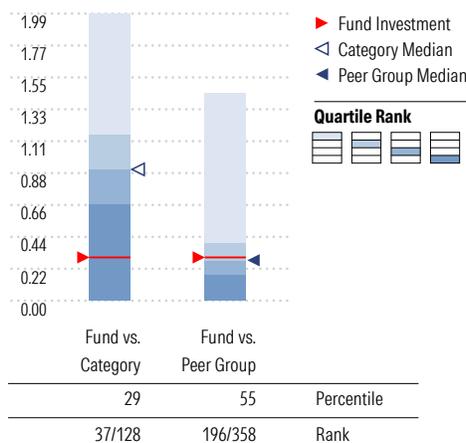
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

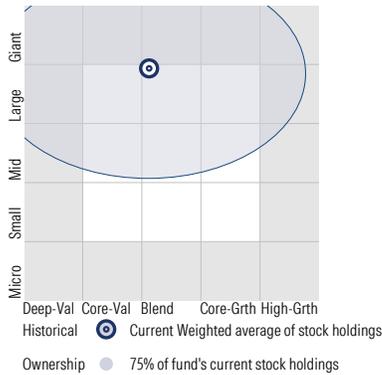
# American Funds 2020 Trgt Date Ret Inc R6 RRCTX

**Morningstar Category**  
Target-Date 2020

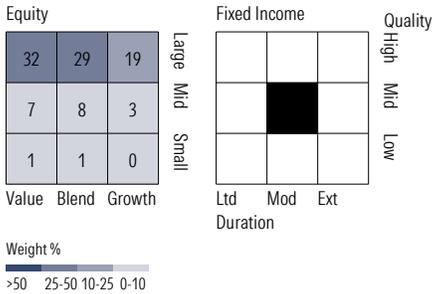
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

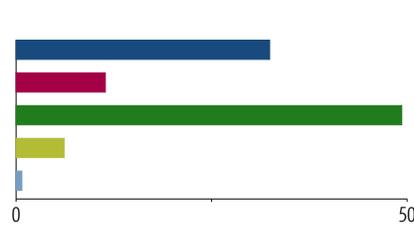
Morningstar Style Box™



## Style Breakdown

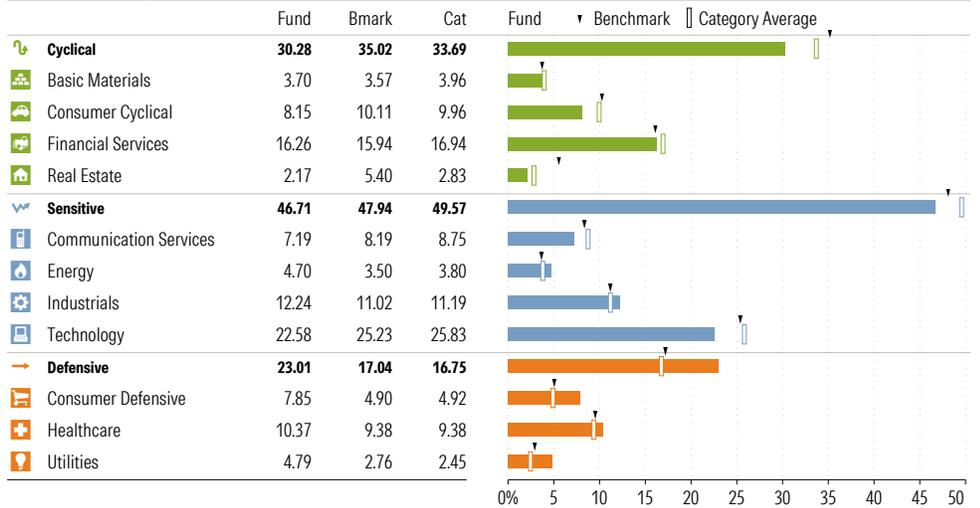


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 32.42         | 24.21         |
| Non-US Stocks | 11.41         | 12.63         |
| Bonds         | 49.31         | 46.63         |
| Cash          | 6.13          | 3.84          |
| Other         | 0.74          | 12.70         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6  | -             | 12.20       | 12.20        | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6    | -             | 8.28        | 20.49        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6  | -             | 8.05        | 28.53        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 7.80        | 36.33        | -            | -                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | -             | 6.56        | 42.89        | -            | -                  |
| ⊖ American Funds Mortgage R6             | -             | 6.09        | 48.97        | -            | -                  |
| ⊕ American Funds Capital Income Bldr R6  | -             | 6.00        | 54.97        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 5.99        | 60.97        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 5.01        | 65.98        | -            | -                  |
| ⊖ American Funds Washington Mutual R6    | -             | 4.79        | 70.76        | -            | -                  |

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category  
Target-Date 2025

Morningstar Index  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 14.09 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.31 is 41.51% lower than the Target-Date 2025 category average.

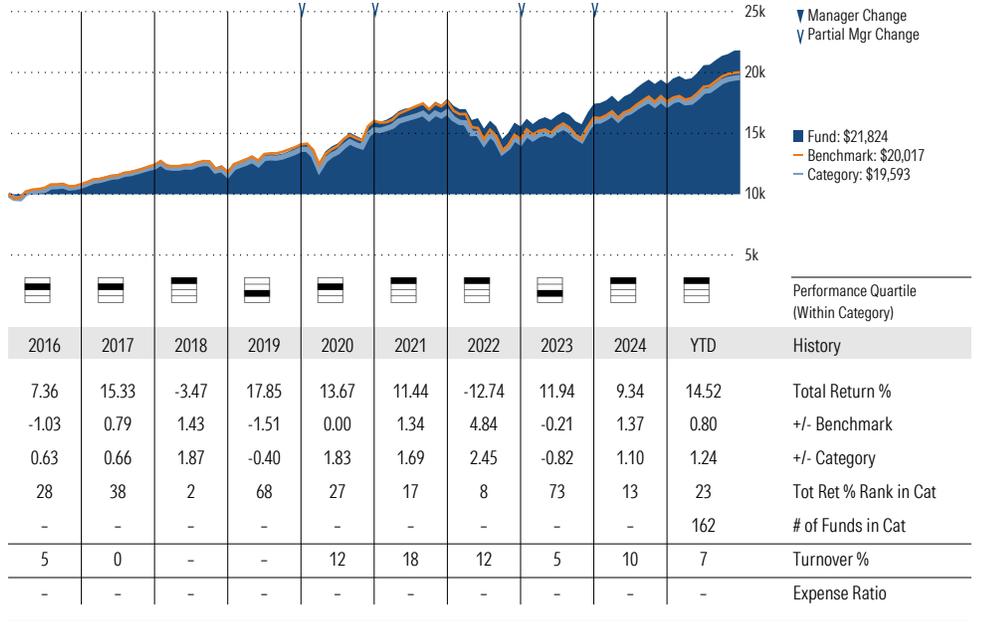
## Morningstar Investment Management LLC Analysis

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 | 06-30-2022 |

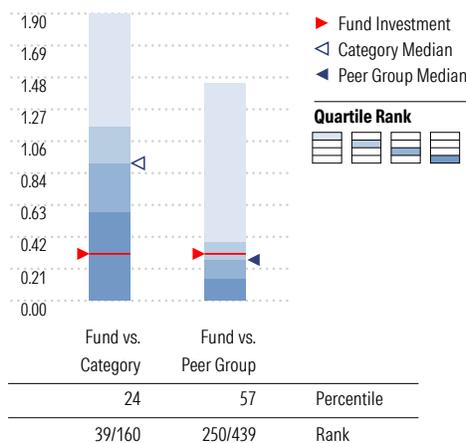
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.36  | -     | 1.30  |
| Beta               | 0.83  | -     | 0.89  |
| R-Squared          | 97.24 | -     | 97.93 |
| Standard Deviation | 7.31  | 8.67  | 7.79  |
| Sharpe Ratio       | 0.91  | 0.71  | 0.80  |
| Tracking Error     | 1.90  | -     | 1.53  |
| Information Ratio  | 0.35  | -     | 0.27  |
| Up Capture Ratio   | 93.04 | -     | 94.05 |
| Down Capture Ratio | 76.45 | -     | 84.51 |

## Portfolio Metrics

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

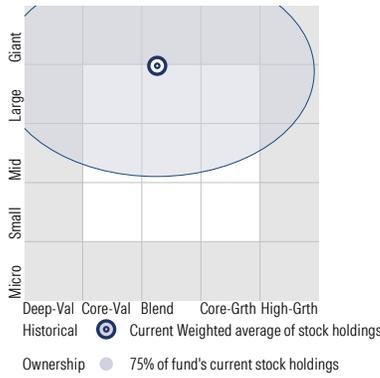
# American Funds 2025 Trgt Date Ret Inc R6 RFDTX

**Morningstar Category**  
Target-Date 2025

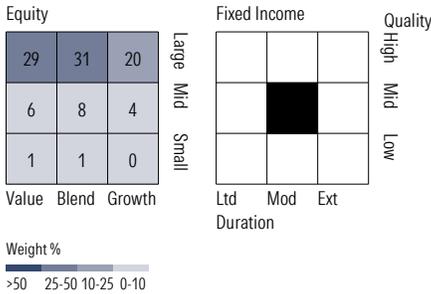
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

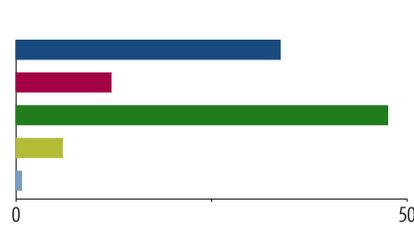
Morningstar Style Box™



## Style Breakdown

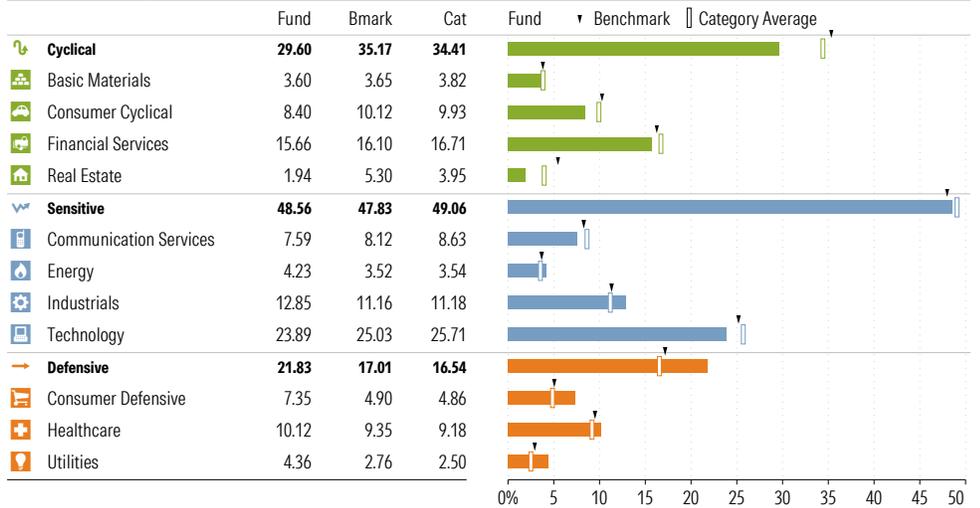


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 33.75         | 25.73         |
| Non-US Stocks | 12.13         | 13.34         |
| Bonds         | 47.50         | 39.95         |
| Cash          | 5.93          | 3.08          |
| Other         | 0.69          | 17.89         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6  | -             | 8.80        | 8.80         | -            | -                  |
| ⊖ American Funds Bond Fund of Amer R6    | -             | 8.01        | 16.81        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 8.00        | 24.82        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6  | -             | 7.99        | 32.80        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.00        | 38.80        | -            | -                  |
| ⊖ American Funds Mortgage R6             | -             | 5.99        | 44.80        | -            | -                  |
| ⊖ American Funds Intern Bd Fd of Amer R6 | -             | 5.99        | 50.79        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 5.80        | 56.59        | -            | -                  |
| ⊕ American Funds Capital Income Bldr R6  | -             | 5.20        | 61.80        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 4.99        | 66.79        | -            | -                  |

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 14.09 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 100% of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.33 is 41.07% lower than the Target-Date 2030 category average.

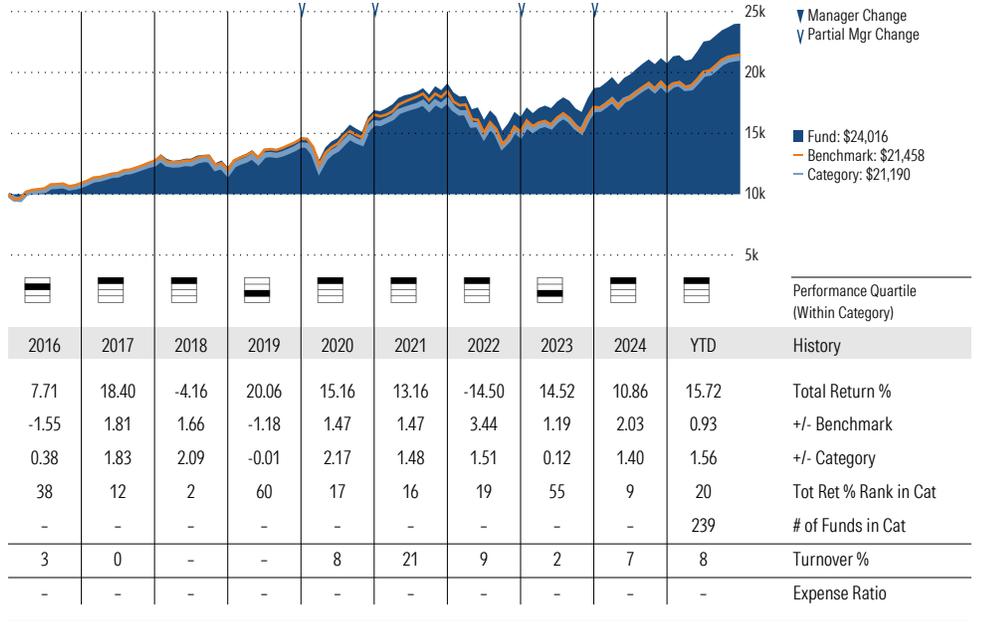
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

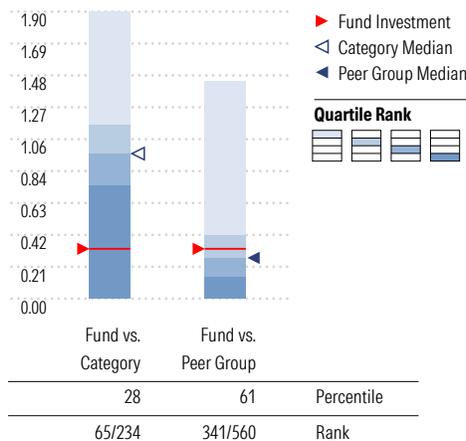
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

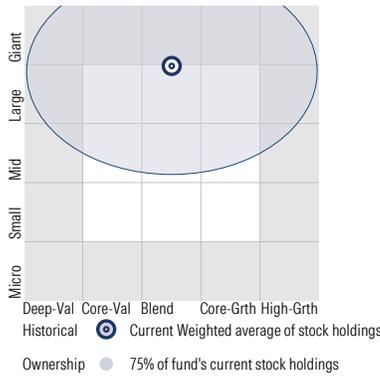
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

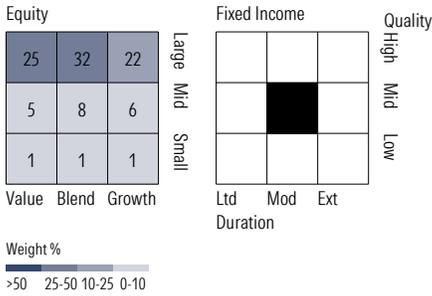
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

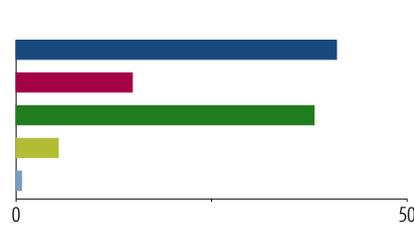
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 40.96         | 31.70         |
| Non-US Stocks | 14.86         | 14.82         |
| Bonds         | 38.10         | 30.50         |
| Cash          | 5.37          | 3.54          |
| Other         | 0.71          | 19.44         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>28.93</b> | <b>35.24</b> | <b>32.92</b> |      |           |                  |
| Basic Materials        | 3.46         | 3.72         | 3.67         |      |           |                  |
| Consumer Cyclical      | 9.39         | 10.16        | 10.08        |      |           |                  |
| Financial Services     | 14.48        | 16.23        | 16.65        |      |           |                  |
| Real Estate            | 1.60         | 5.13         | 2.52         |      |           |                  |
| <b>Sensitive</b>       | <b>51.07</b> | <b>47.70</b> | <b>50.21</b> |      |           |                  |
| Communication Services | 8.41         | 8.04         | 8.78         |      |           |                  |
| Energy                 | 3.44         | 3.54         | 3.43         |      |           |                  |
| Industrials            | 13.59        | 11.29        | 11.35        |      |           |                  |
| Technology             | 25.63        | 24.83        | 26.65        |      |           |                  |
| <b>Defensive</b>       | <b>20.01</b> | <b>17.05</b> | <b>16.87</b> |      |           |                  |
| Consumer Defensive     | 6.40         | 4.91         | 4.96         |      |           |                  |
| Healthcare             | 10.13        | 9.36         | 9.45         |      |           |                  |
| Utilities              | 3.48         | 2.78         | 2.46         |      |           |                  |

## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | -             | 8.28        | 8.28         | -            | -                  |
| ⊕ American Funds Bond Fund of Amer R6    | -             | 7.04        | 15.32        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 6.89        | 22.21        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.89        | 29.09        | -            | -                  |
| ⊕ American Funds Inflation Linked Bd R6  | -             | 6.21        | 35.31        | -            | -                  |
| ⊖ American Funds AMCAP R6                | -             | 5.49        | 40.80        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 5.09        | 45.88        | -            | -                  |
| ⊕ American Funds Global Balanced R6      | -             | 5.04        | 50.93        | -            | -                  |
| ⊕ American Funds Mortgage R6             | -             | 5.03        | 55.95        | -            | -                  |
| ⊕ American Funds Interm Bd Fd of Amer R6 | -             | 5.02        | 60.98        | -            | -                  |

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

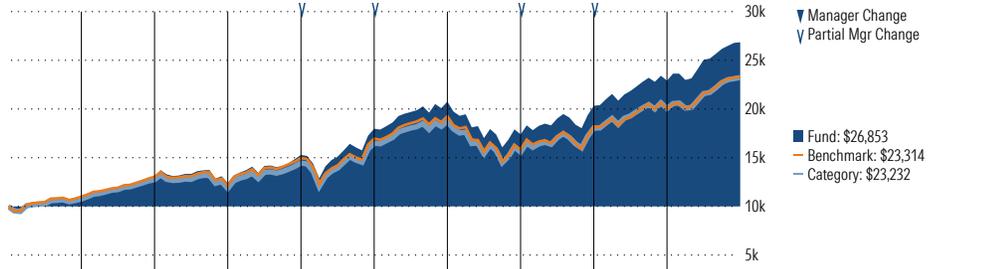
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

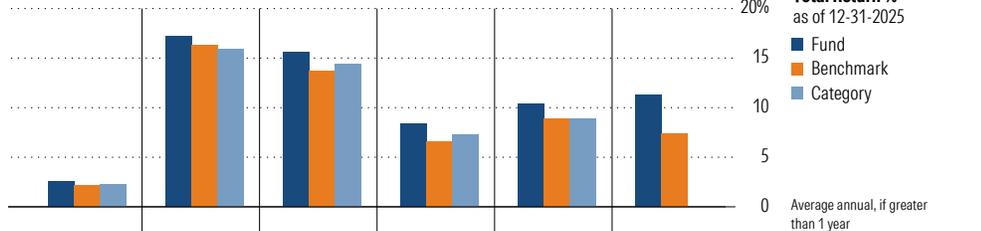
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



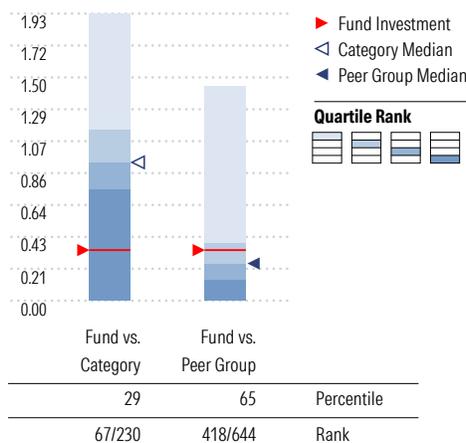
| Year                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | History               |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| Total Return %        | 8.00  | 21.04 | -5.14 | 23.29 | 17.55 | 15.54 | -16.24 | 16.90 | 12.73 | 17.17 | Total Return %        |
| +/- Benchmark         | -2.07 | 2.52  | 1.68  | 0.25  | 4.17  | 1.91  | 1.51   | 2.06  | 2.55  | 0.90  | +/- Benchmark         |
| +/- Category          | 0.43  | 2.61  | 1.90  | 1.25  | 3.51  | 1.78  | 0.68   | 0.66  | 1.67  | 1.32  | +/- Category          |
| Tot Ret % Rank in Cat | 41    | 3     | 6     | 21    | 5     | 11    | 24     | 40    | 5     | 24    | Tot Ret % Rank in Cat |
| # of Funds in Cat     | -     | -     | -     | -     | -     | -     | -      | -     | -     | 234   | # of Funds in Cat     |
| Turnover %            | 3     | 0     | -     | -     | 9     | 17    | 6      | 1     | 7     | 9     | Turnover %            |
| Expense Ratio         | -     | -     | -     | -     | -     | -     | -      | -     | -     | -     | Expense Ratio         |

## Trailing Performance



| Period                 | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Category               |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return %          | 2.57    | 17.17  | 15.58  | 8.36   | 10.38   | 11.27           | Fund Return %          |
| Benchmark Return %     | 2.20    | 16.27  | 13.73  | 6.57   | 8.83    | 7.42            | Benchmark Return %     |
| Category Average %     | 2.25    | 15.85  | 14.37  | 7.23   | 8.91    | -               | Category Average %     |
| % Rank in Category     | 16      | 24     | 13     | 5      | 1       | -               | % Rank in Category     |
| # of Funds in Category | 234     | 234    | 216    | 190    | 137     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

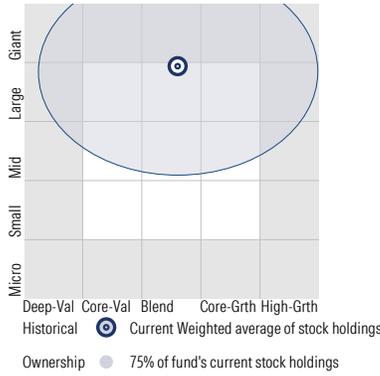
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

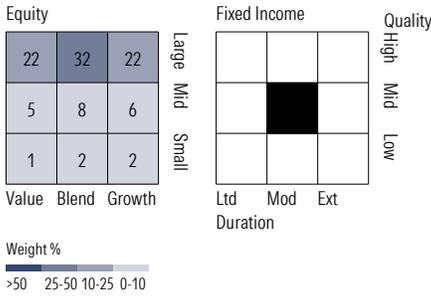
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

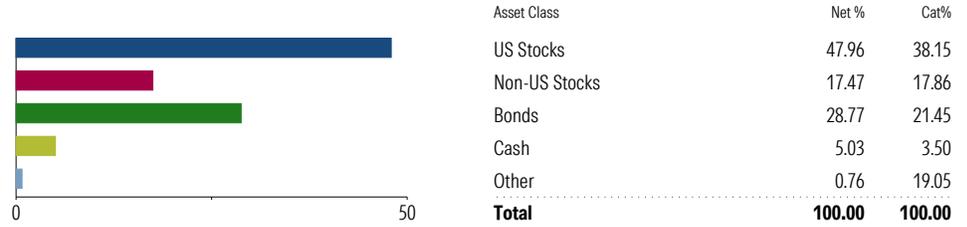
Morningstar Style Box™



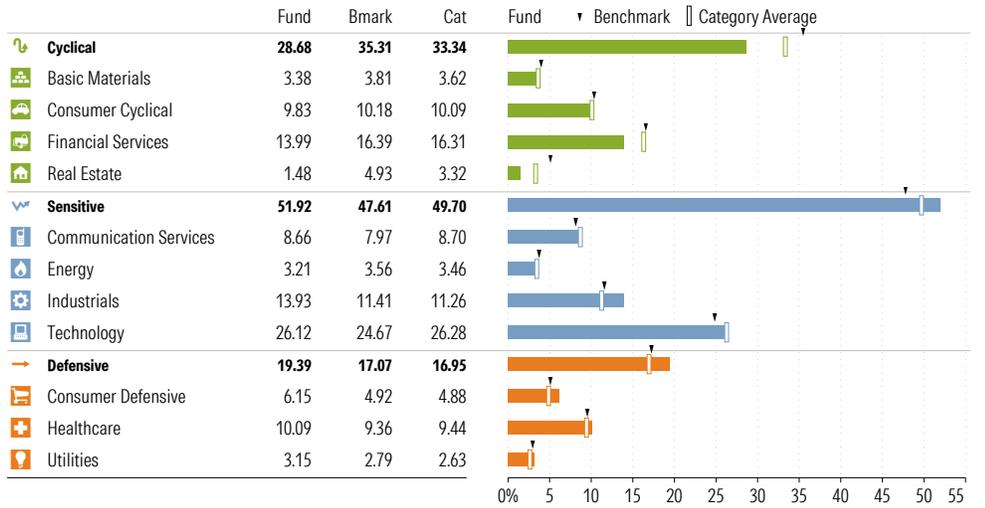
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

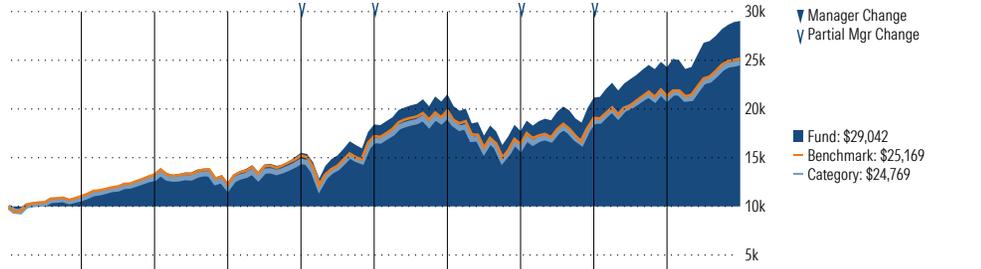
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

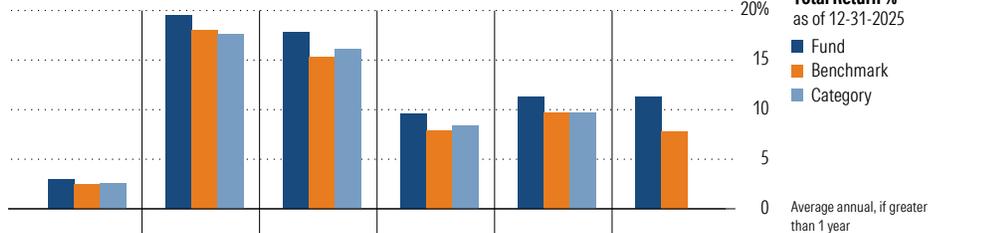
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



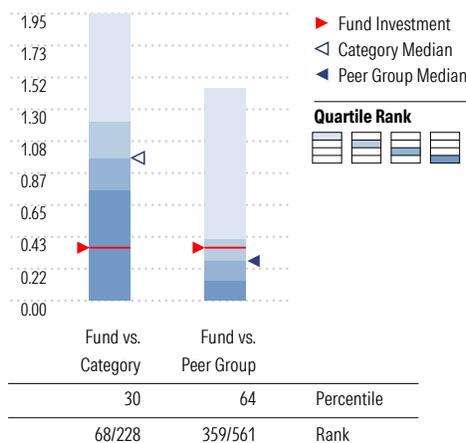
| Year                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return %        | 8.17  | 21.98 | -5.52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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

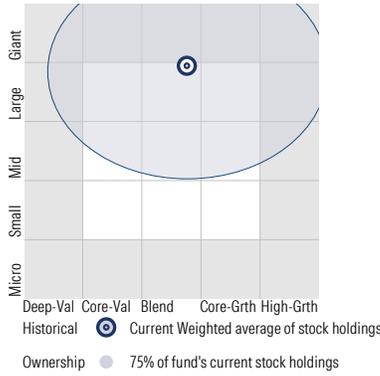
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

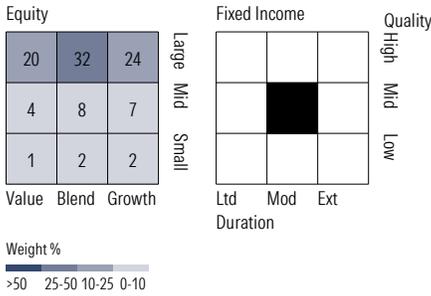
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

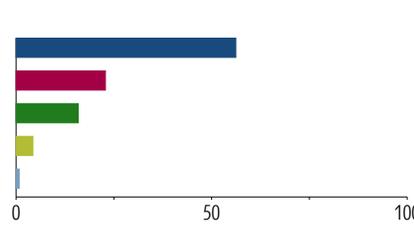
Morningstar Style Box™



## Style Breakdown

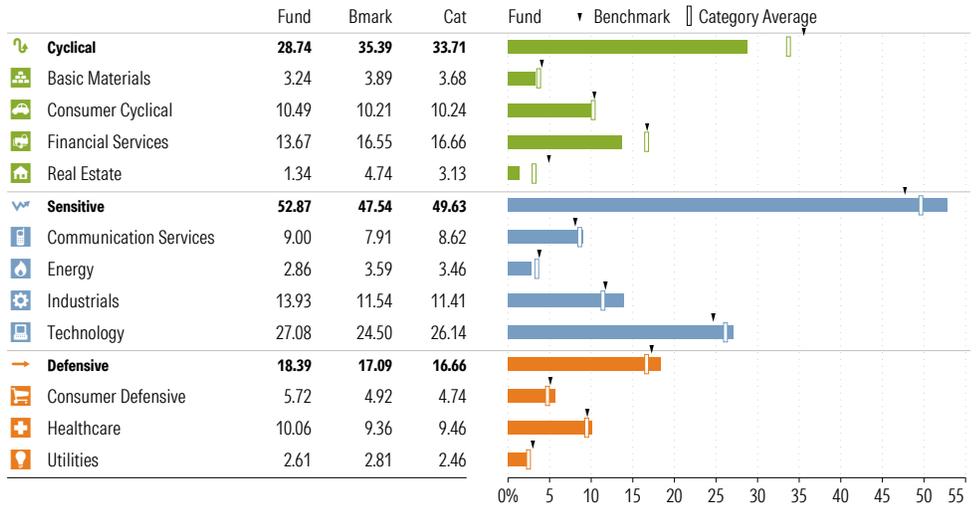


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | -             | 8.25        | 8.25         | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.16        | 15.40        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.97        | 22.37        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 6.96        | 29.33        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.87        | 36.20        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.87        | 43.07        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 6.32        | 49.39        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 5.93        | 55.32        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 5.70        | 61.01        | -            | -                  |
| ⊕ American Funds US Government Sec R6    | -             | 4.87        | 65.88        | -            | -                  |

## Total Holdings 25

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

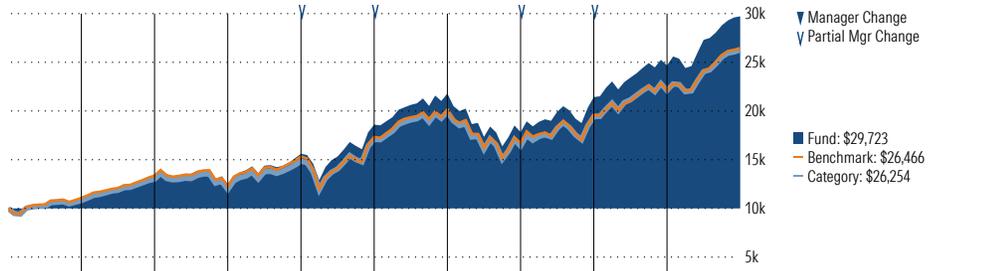
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

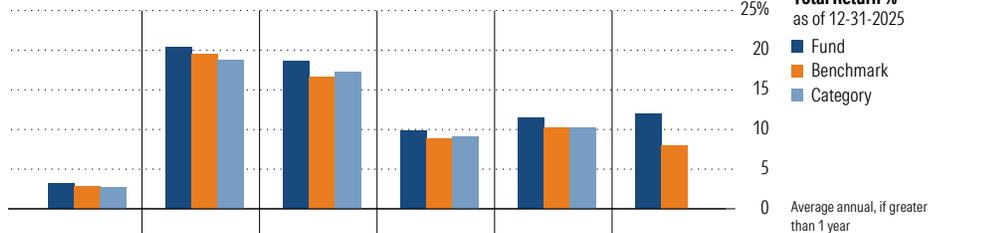
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



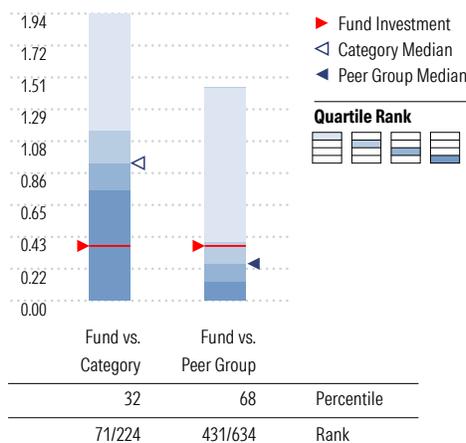
| Year                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return %        | 8.27  | 22.44 | -5.58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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

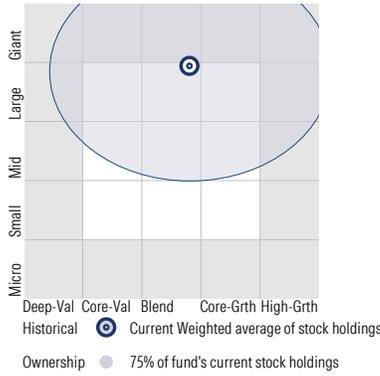
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

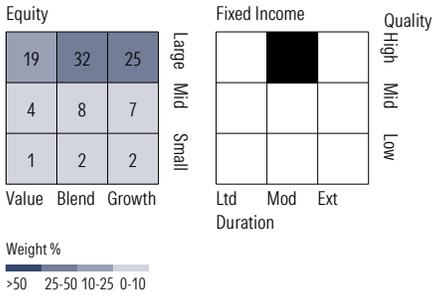
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

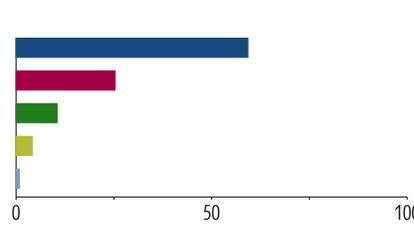
Morningstar Style Box™



## Style Breakdown

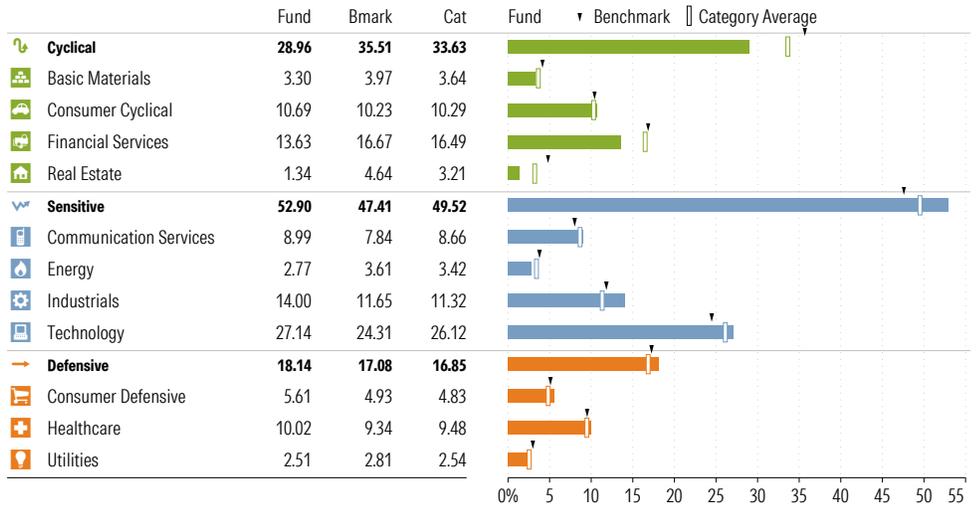


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 59.27         | 48.62         |
| Non-US Stocks | 25.32         | 23.79         |
| Bonds         | 10.48         | 7.76          |
| Cash          | 4.12          | 1.71          |
| Other         | 0.82          | 18.11         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6    | -             | 8.00        | 8.00         | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 7.88        | 15.88        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.10        | 22.98        | -            | -                  |
| ⊕ American Funds New Perspective R6      | -             | 7.01        | 29.98        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.98        | 36.97        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.98        | 43.95        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.91        | 50.86        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 6.84        | 57.70        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 6.78        | 64.48        | -            | -                  |
| ⊕ American Funds New World R6            | -             | 5.62        | 70.10        | -            | -                  |

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

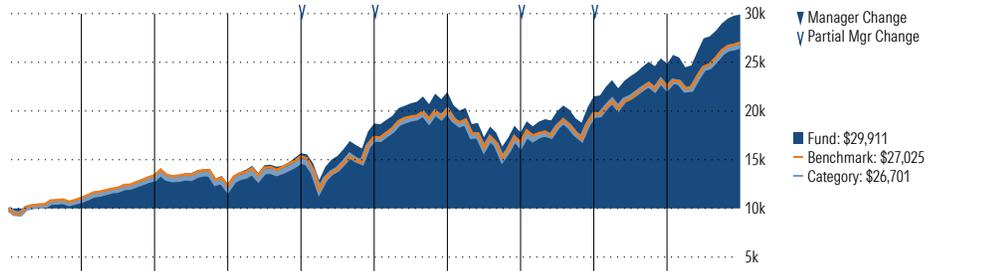
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

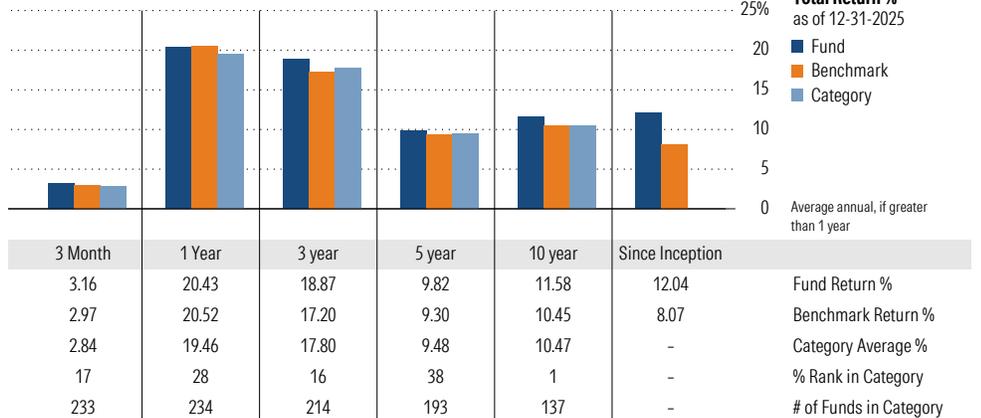
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000

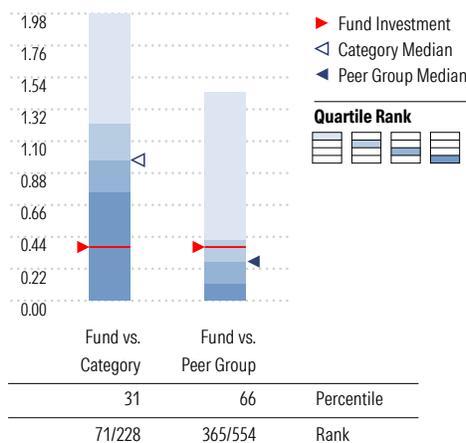


| Year                  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023  | 2024  | YTD   | Performance Quartile (Within Category) | History               |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|-----------------------|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

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

## Portfolio Metrics

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

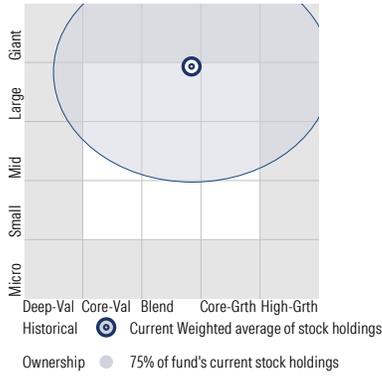
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

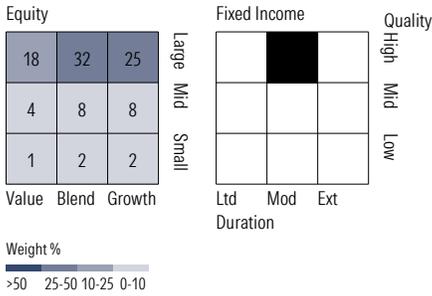
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

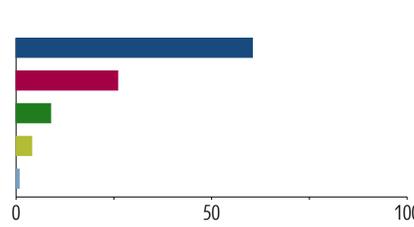
Morningstar Style Box™



## Style Breakdown

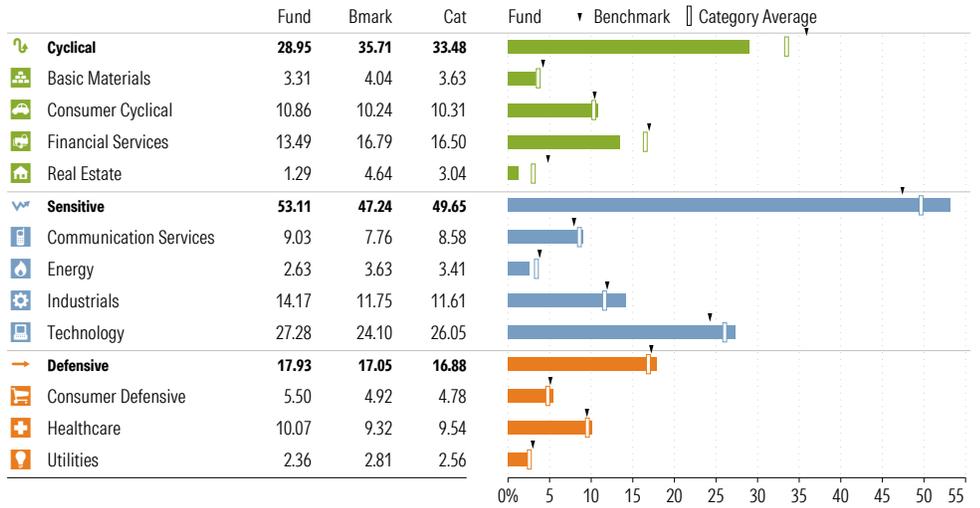


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.42         | 50.28         |
| Non-US Stocks | 25.96         | 24.62         |
| Bonds         | 8.84          | 4.77          |
| Cash          | 4.00          | 1.31          |
| Other         | 0.78          | 19.01         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | -             | 8.60        | 8.60         | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 8.02        | 16.63        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 7.79        | 24.41        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 7.78        | 32.19        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 7.20        | 39.39        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.02        | 46.41        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.99        | 53.40        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.99        | 60.39        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.98        | 67.37        | -            | -                  |
| ⊕ American Funds New World R6            | -             | 6.01        | 73.39        | -            | -                  |

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 14.09 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.38 is 34.48% lower than the Target-Date 2055 category average.

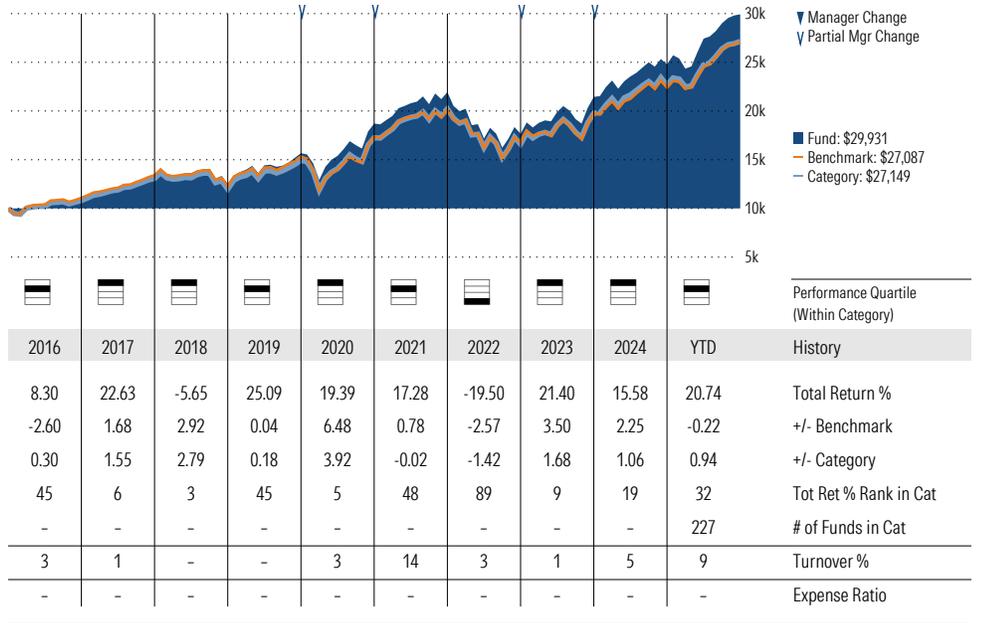
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

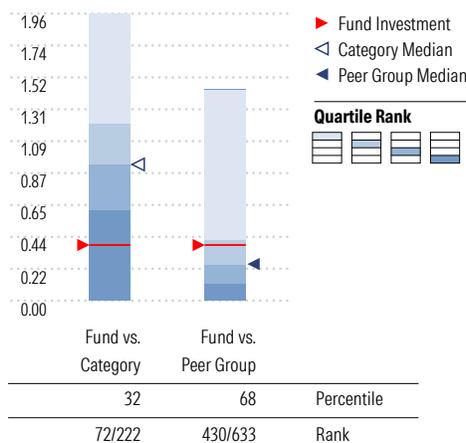
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

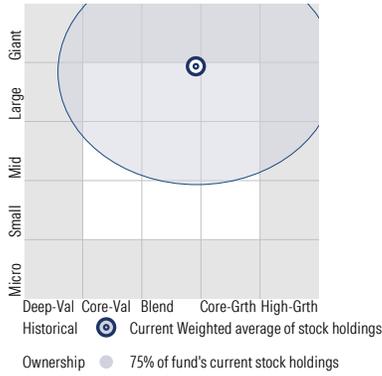
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

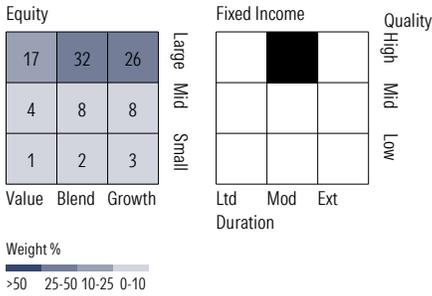
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

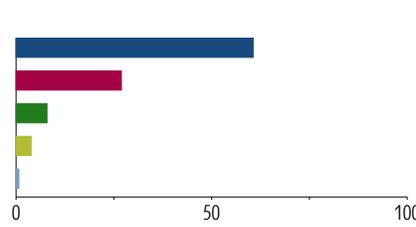
Morningstar Style Box™



## Style Breakdown

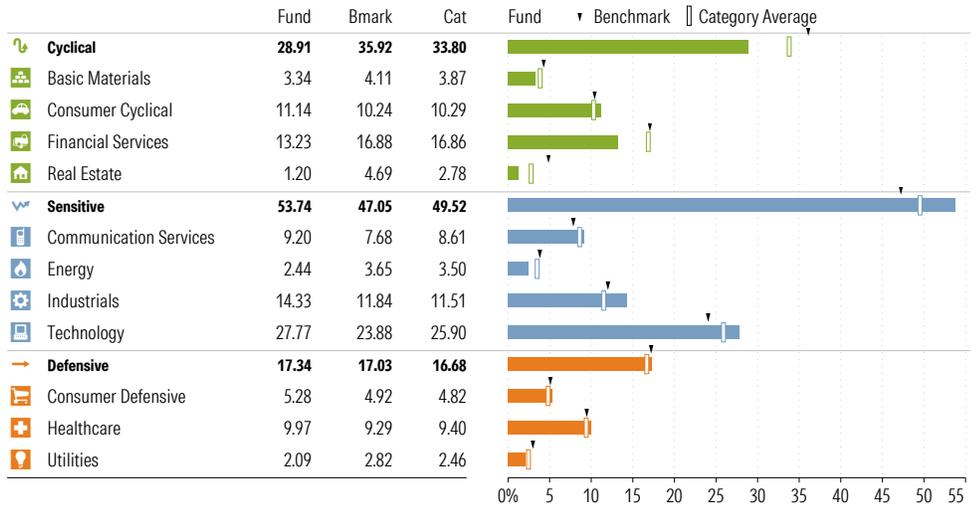


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.61         | 52.61         |
| Non-US Stocks | 26.92         | 28.88         |
| Bonds         | 7.90          | 4.41          |
| Cash          | 3.85          | 1.21          |
| Other         | 0.72          | 12.89         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | -             | 9.01        | 9.01         | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 8.83        | 17.83        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 8.78        | 26.62        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 7.98        | 34.59        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 7.83        | 42.42        | -            | -                  |
| ⊕ American Funds New World R6            | -             | 7.62        | 50.04        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.99        | 57.03        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.98        | 64.02        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 6.20        | 70.22        | -            | -                  |
| ⊕ American Funds American Mutual R6      | -             | 6.18        | 76.40        | -            | -                  |

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.86 years.
- ✘ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.39 is 33.9% lower than the Target-Date 2060 category average.

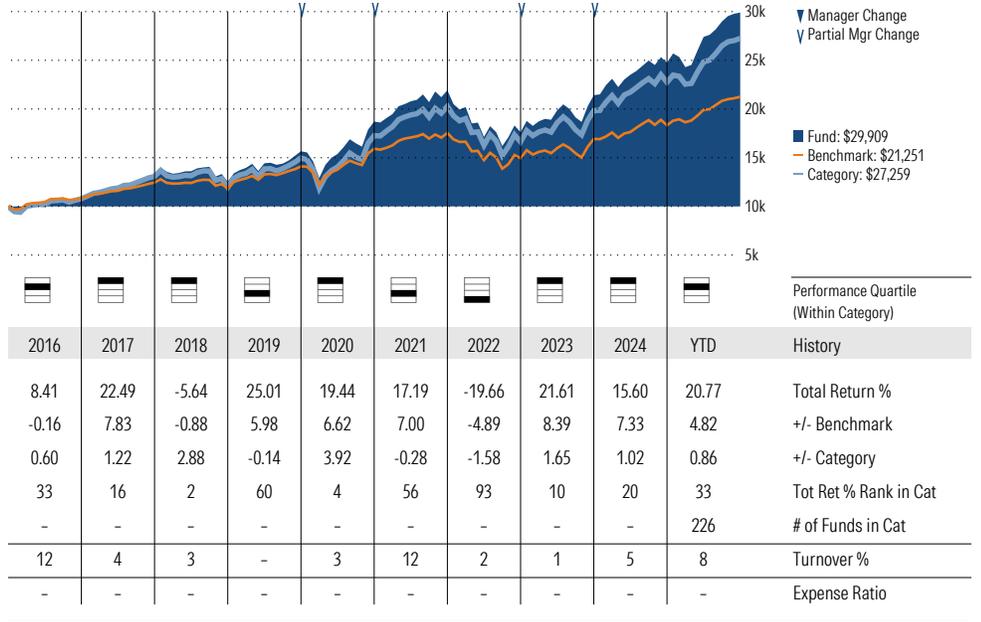
## Morningstar Investment Management LLC Analysis

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

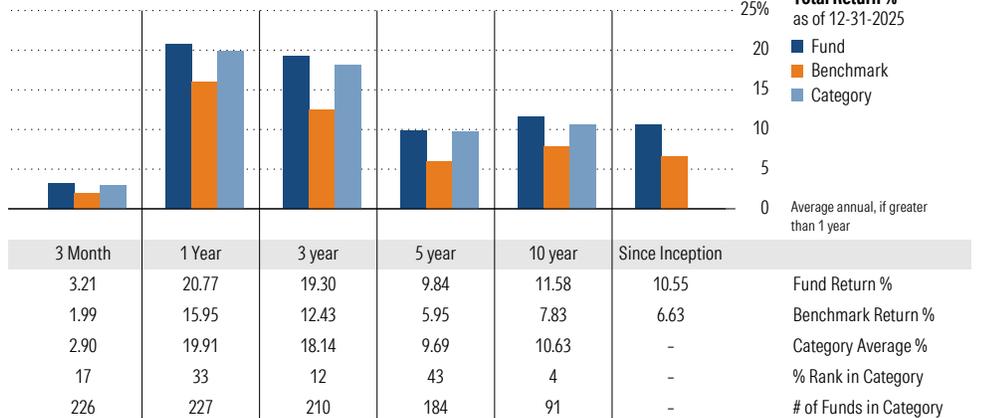
## ESG Metrics

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

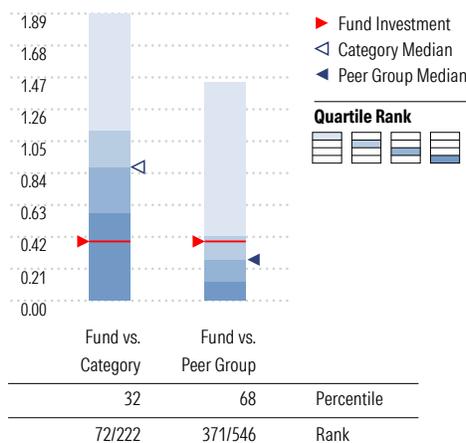
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

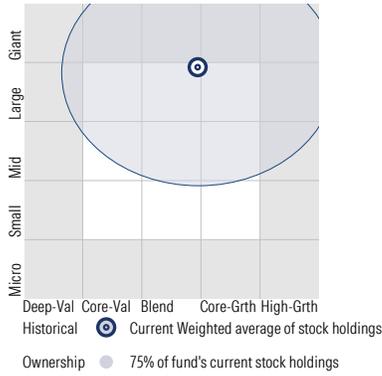
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

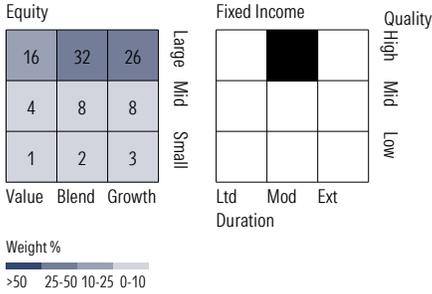
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

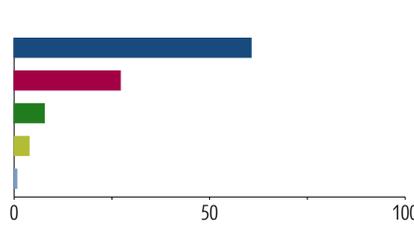
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.59         | 53.02         |
| Non-US Stocks | 27.17         | 28.47         |
| Bonds         | 7.70          | 5.06          |
| Cash          | 3.82          | 1.29          |
| Other         | 0.72          | 12.17         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>29.00</b> | <b>40.56</b> | <b>33.97</b> |      |           |                  |
| Basic Materials        | 3.39         | 4.93         | 4.01         |      |           |                  |
| Consumer Cyclical      | 11.36        | 10.25        | 10.25        |      |           |                  |
| Financial Services     | 13.09        | 18.88        | 16.90        |      |           |                  |
| Real Estate            | 1.16         | 6.50         | 2.81         |      |           |                  |
| <b>Sensitive</b>       | <b>53.82</b> | <b>41.59</b> | <b>49.68</b> |      |           |                  |
| Communication Services | 9.26         | 5.45         | 8.65         |      |           |                  |
| Energy                 | 2.37         | 3.77         | 3.67         |      |           |                  |
| Industrials            | 14.34        | 13.36        | 11.66        |      |           |                  |
| Technology             | 27.85        | 19.01        | 25.70        |      |           |                  |
| <b>Defensive</b>       | <b>17.17</b> | <b>17.85</b> | <b>16.35</b> |      |           |                  |
| Consumer Defensive     | 5.24         | 5.13         | 4.68         |      |           |                  |
| Healthcare             | 9.99         | 9.70         | 9.36         |      |           |                  |
| Utilities              | 1.94         | 3.02         | 2.31         |      |           |                  |

## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | -             | 9.81        | 9.81         | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 9.80        | 19.61        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 9.00        | 28.61        | -            | -                  |
| ⊕ American Funds New World R6            | -             | 8.01        | 36.62        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 8.00        | 44.62        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 8.00        | 52.62        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.99        | 59.61        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.99        | 66.60        | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 6.80        | 73.41        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 6.00        | 79.41        | -            | -                  |

## Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

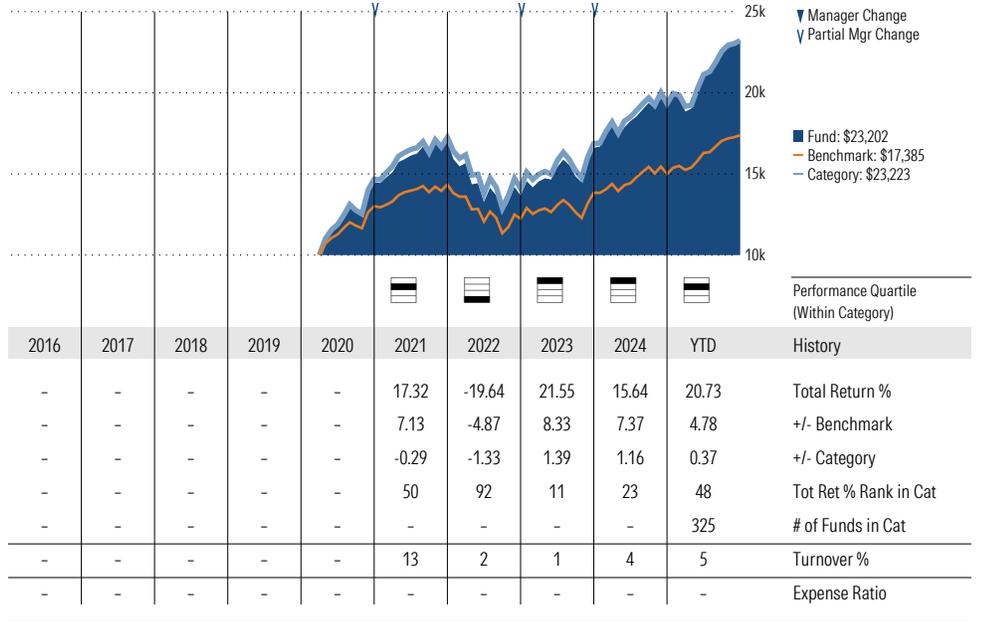
## Morningstar Investment Management LLC Analysis

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

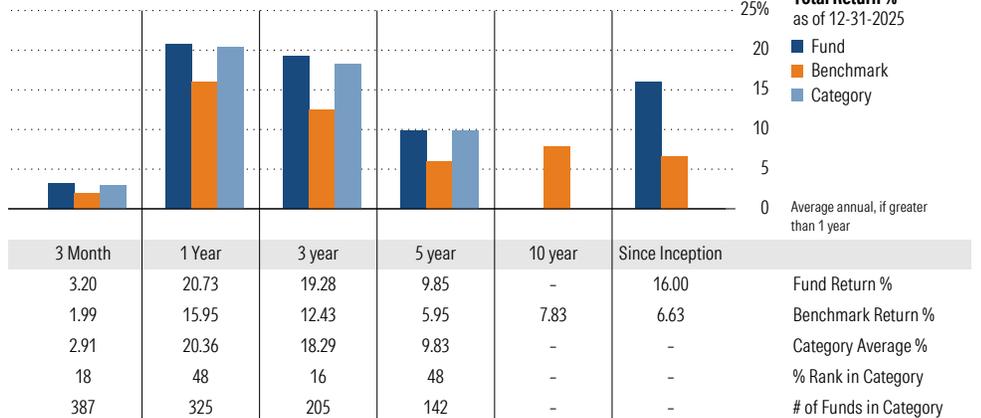
## ESG Metrics

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

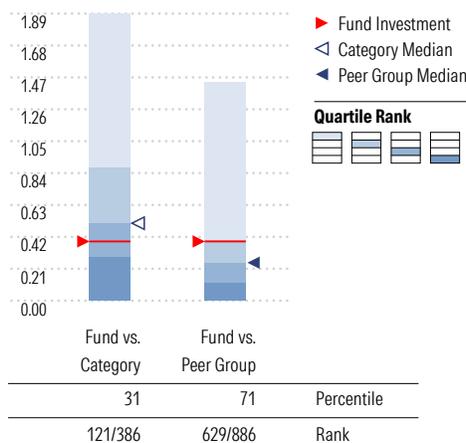
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

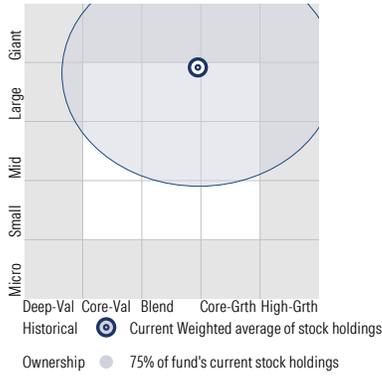
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

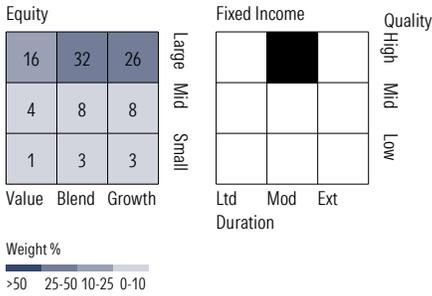
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

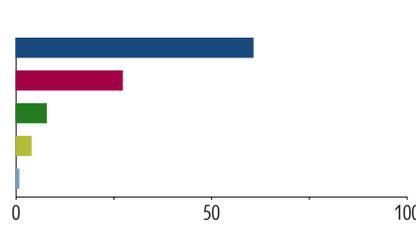
Morningstar Style Box™



## Style Breakdown

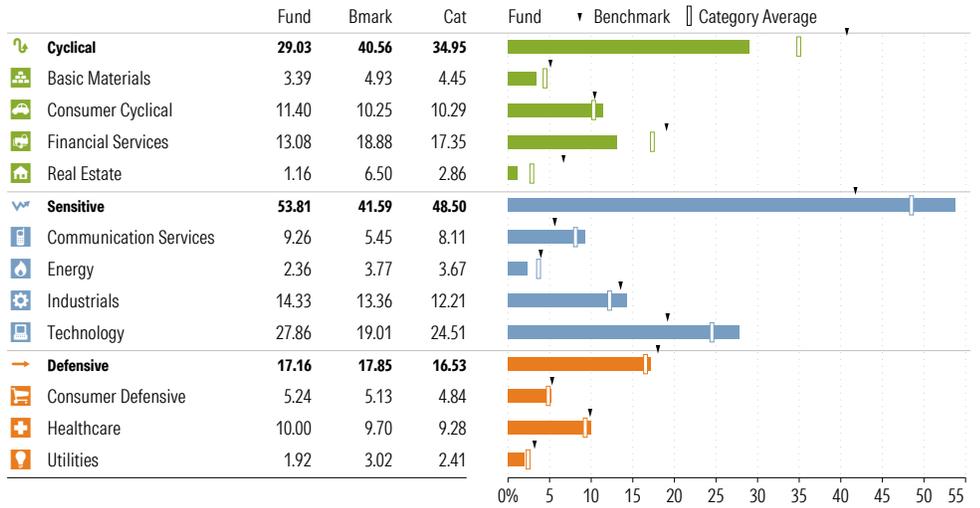


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 60.57         | 41.87         |
| Non-US Stocks | 27.18         | 30.64         |
| Bonds         | 7.70          | 3.89          |
| Cash          | 3.82          | 1.07          |
| Other         | 0.72          | 22.52         |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6      | -             | 10.00       | 10.00        | -            | -                  |
| ⊕ American Funds SMALLCAP World R6       | -             | 9.99        | 19.99        | -            | -                  |
| ⊕ American Funds Fundamental Invs R6     | -             | 9.00        | 28.98        | -            | -                  |
| ⊕ American Funds New World R6            | -             | 8.02        | 37.01        | -            | -                  |
| ⊕ American Funds Capital World Gr&Inc R6 | -             | 8.01        | 45.01        | -            | -                  |
| ⊕ American Funds Washington Mutual R6    | -             | 7.99        | 53.01        | -            | -                  |
| ⊕ American Funds Invmt Co of Amer R6     | -             | 7.00        | 60.01        | -            | -                  |
| ⊕ American Funds Growth Fund of Amer R6  | -             | 6.99        | 67.00        | -            | -                  |
| ⊕ American Funds AMCAP R6                | -             | 6.99        | 73.98        | -            | -                  |
| ⊕ American Funds American Balanced R6    | -             | 6.00        | 79.99        | -            | -                  |

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2070 Trgt Date Retire R6 RFBFX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

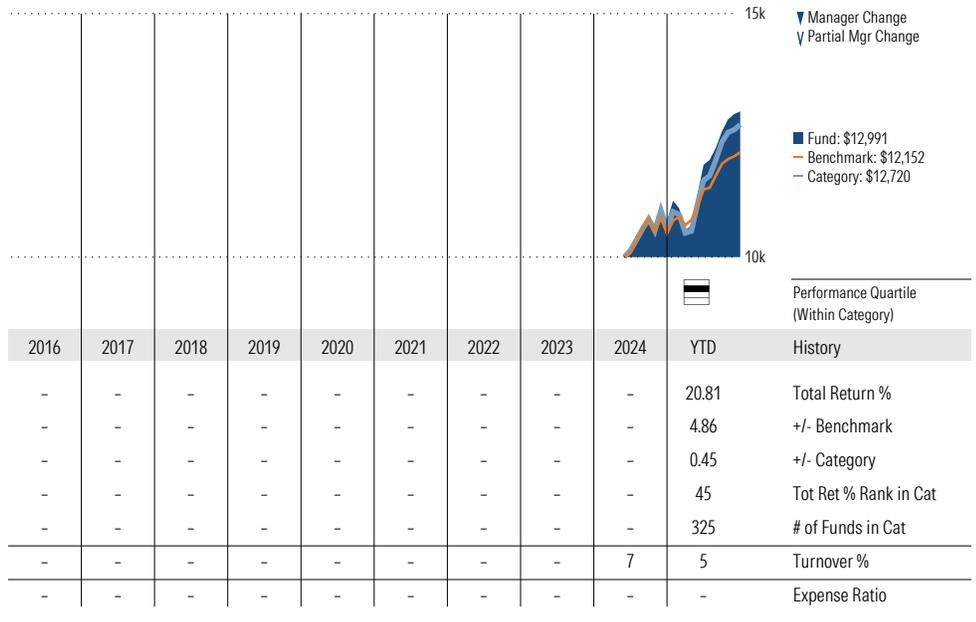
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

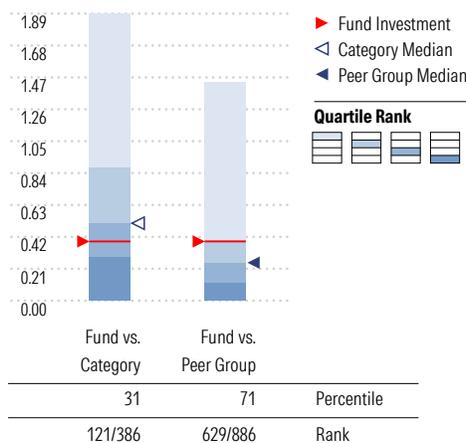
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

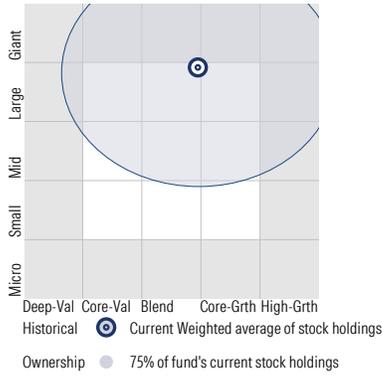
# American Funds 2070 Trgt Date Retire R6 RFBFX

**Morningstar Category**  
Target-Date 2065+

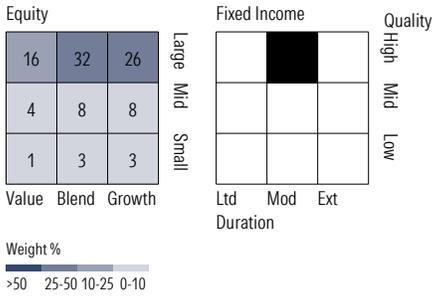
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

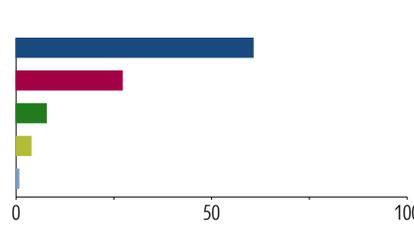
Morningstar Style Box™



## Style Breakdown

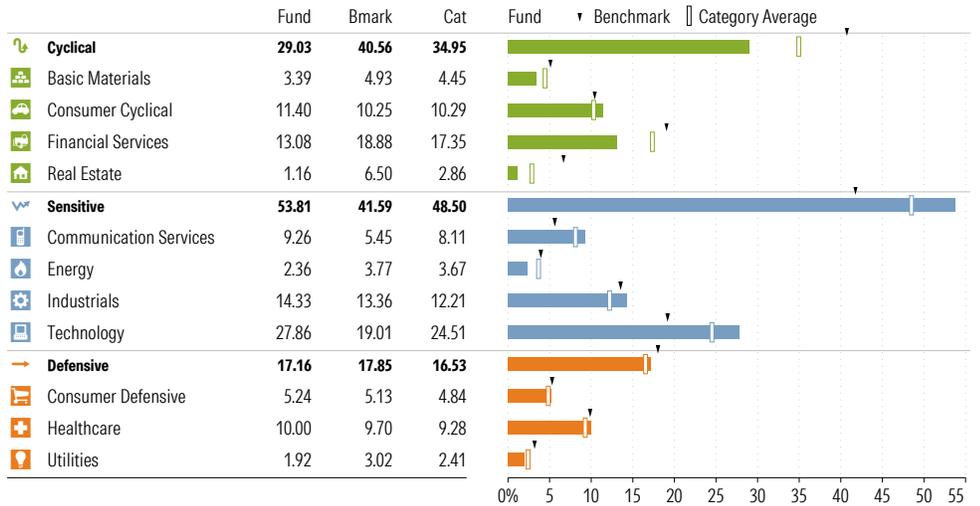


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

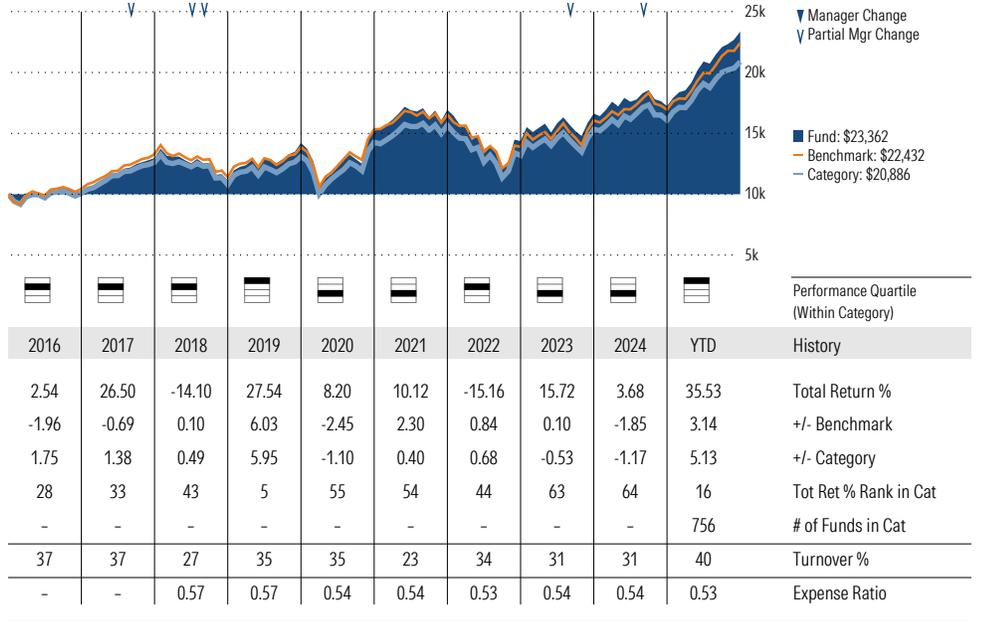
## Morningstar Investment Management LLC Analysis

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

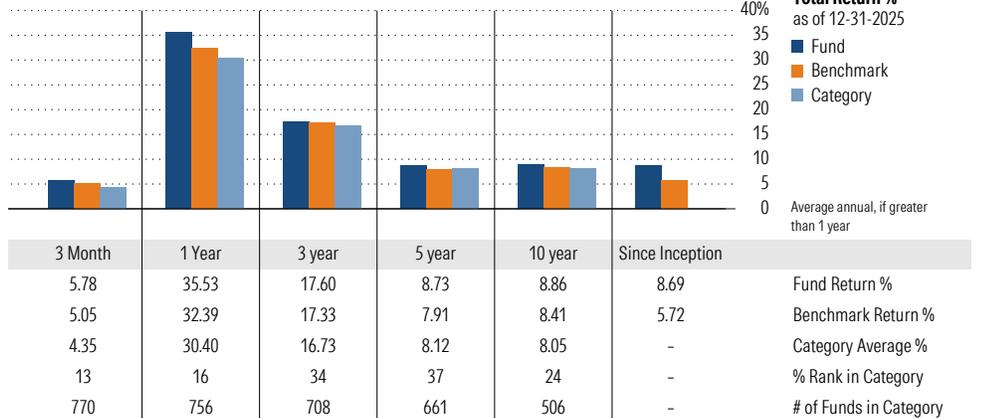
## ESG Metrics

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

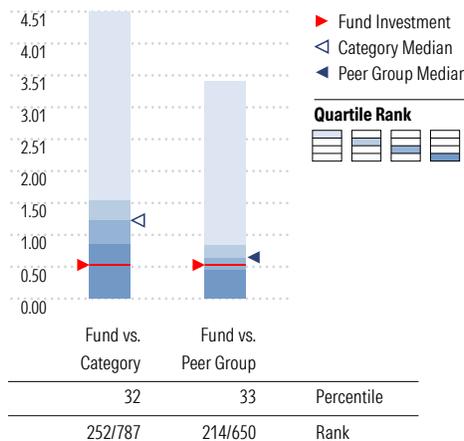
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

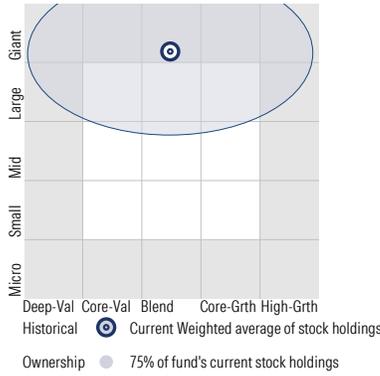
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

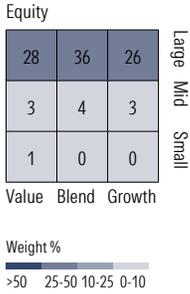
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

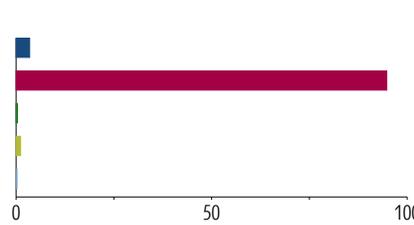
Morningstar Style Box™



## Style Breakdown

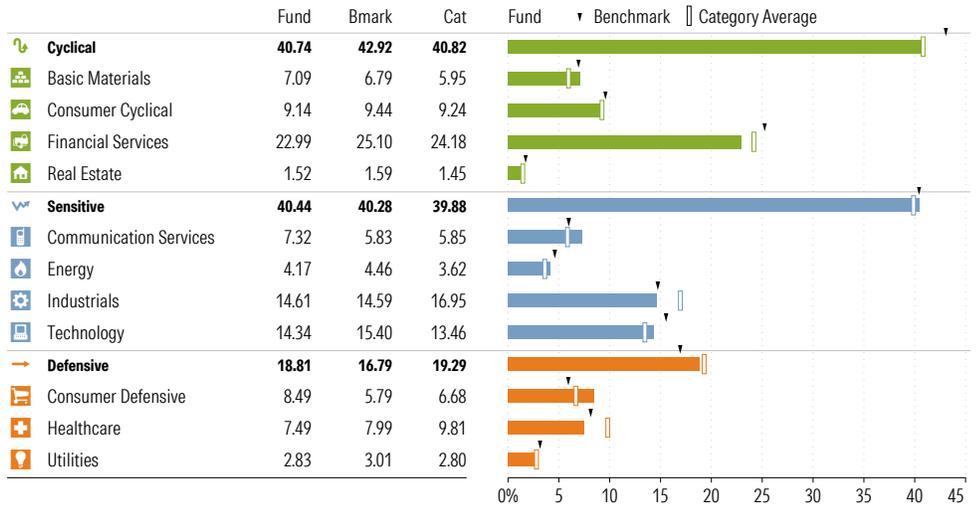


## Asset Allocation as of 12-31-2025

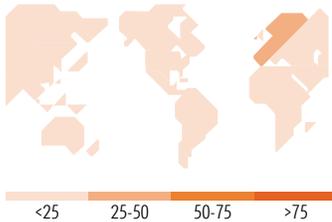


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.47          | 4.66          |
| Non-US Stocks | 94.78         | 93.46         |
| Bonds         | 0.36          | 1.11          |
| Cash          | 1.16          | 2.43          |
|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

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 25.18 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

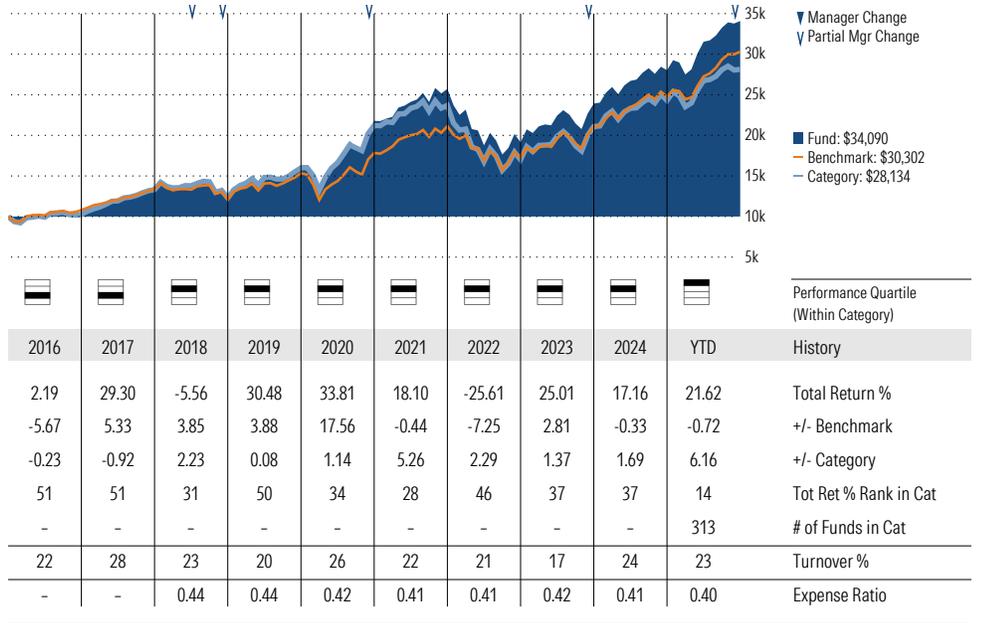
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

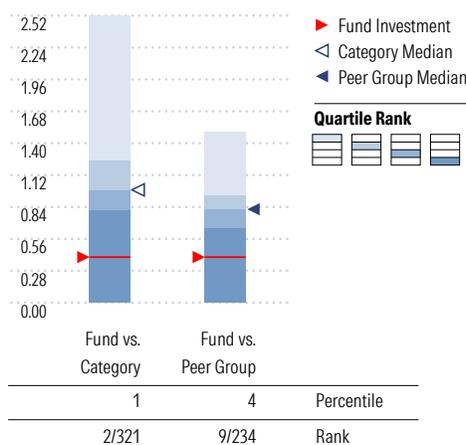
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | -0.43  | -     | -3.48  |
| Beta               | 1.05   | -     | 1.15   |
| R-Squared          | 96.47  | -     | 83.67  |
| Standard Deviation | 12.13  | 11.33 | 14.40  |
| Sharpe Ratio       | 1.26   | 1.29  | 0.99   |
| Tracking Error     | 2.35   | -     | 6.21   |
| Information Ratio  | 0.24   | -     | -0.34  |
| Up Capture Ratio   | 102.51 | -     | 103.89 |
| Down Capture Ratio | 102.38 | -     | 121.99 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 26.30  | 23.09  | 28.11  |
| Price/Book Ratio     | 4.24   | 3.41   | 4.90   |
| Geom Avg Mkt Cap \$B | 231.04 | 221.75 | 238.73 |
| ROE                  | 27.14  | 28.68  | 29.16  |

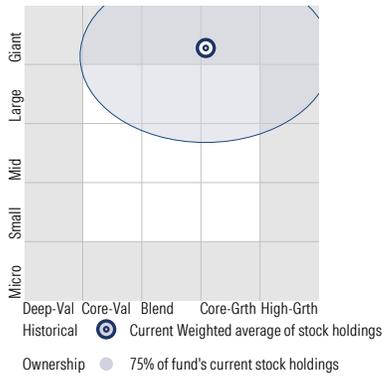
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

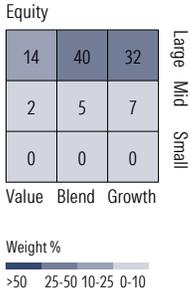
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2025

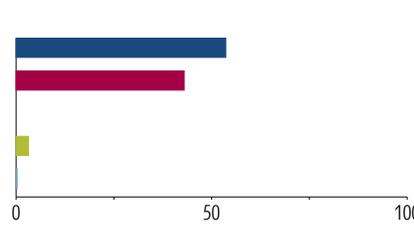
Morningstar Style Box™



## Style Breakdown

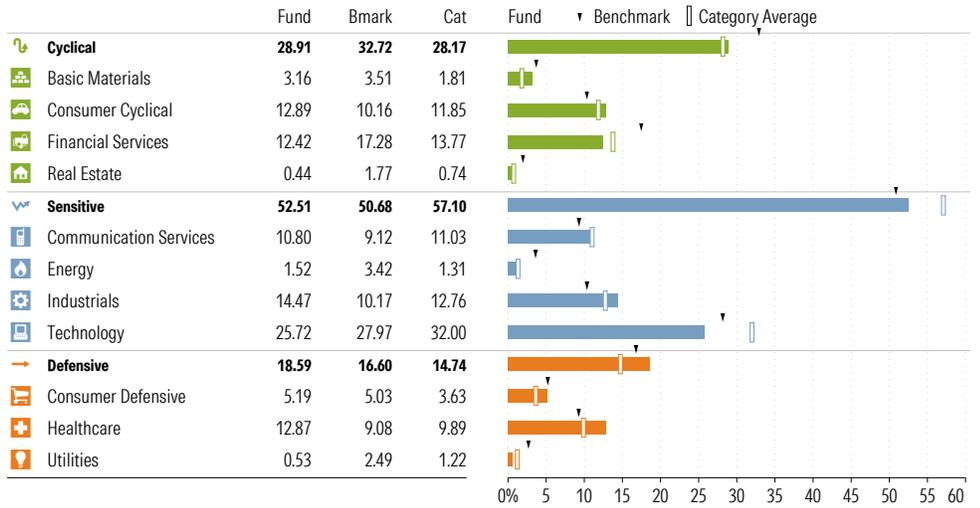


## Asset Allocation as of 12-31-2025

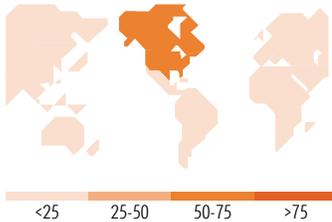


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 53.63         | 59.49         |
| Non-US Stocks | 42.98         | 38.18         |
| Bonds         | 0.00          | 0.03          |
| Cash          | 3.14          | 1.52          |
| Other         | 0.26          | 0.79          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 13.03  | 14.51 | Americas      | 60.61  | 65.23 | Greater Europe | 26.35  | 20.27 | Market Maturity   | Fund % |
| Japan            | 4.05   | 3.98  | North America | 59.38  | 63.65 | United Kingdom | 5.71   | 4.76  | Developed Markets | 96.59  |
| Australasia      | 0.28   | 0.37  | Central/Latin | 1.23   | 1.58  | W euro-ex UK   | 20.36  | 15.33 | Emerging Markets  | 3.41   |
| Asia-4 Tigers    | 6.81   | 5.64  |               |        |       | Emrgng Europe  | 0.00   | 0.00  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 1.89   | 4.52  |               |        |       | Africa         | 0.28   | 0.18  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

## Top 10 Holdings as of 12-31-2025

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Meta Platforms Inc Class A                | 3.94        | 3.94         | 13.10        | Communication Svc  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 3.56        | 7.50         | -            | Technology         |
| ⊕ Microsoft Corp                            | 3.47        | 10.97        | 15.54        | Technology         |
| ⊖ Broadcom Inc                              | 3.32        | 14.28        | 50.33        | Technology         |
| ⊖ Capital Group Central Cash Fund           | 3.17        | 17.45        | -            | -                  |
| ⊖ Tesla Inc                                 | 2.92        | 20.37        | 11.36        | Consumer Cyclical  |
| ⊕ NVIDIA Corp                               | 2.54        | 22.92        | 38.91        | Technology         |
| ⊕ Eli Lilly and Co                          | 1.71        | 24.63        | 39.98        | Healthcare         |
| ⊕ AstraZeneca PLC                           | 1.58        | 26.21        | -            | Healthcare         |
| ⊖ Alphabet Inc Class C                      | 1.44        | 27.65        | 65.21        | Communication Svc  |

**Total Holdings 267**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 28.61 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

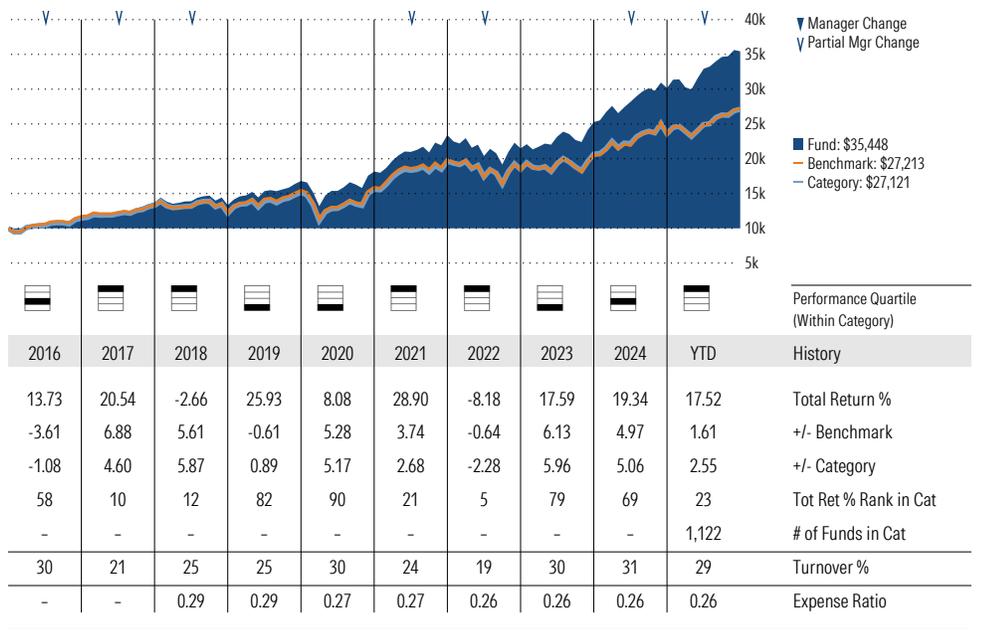
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

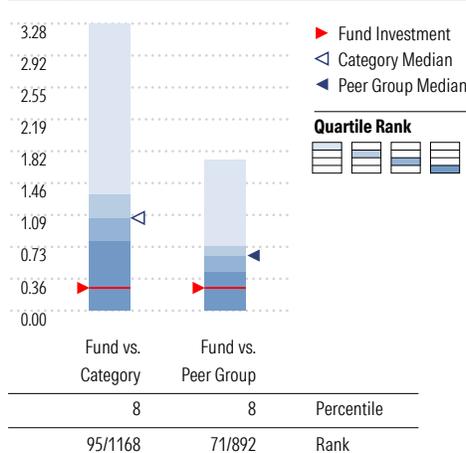
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

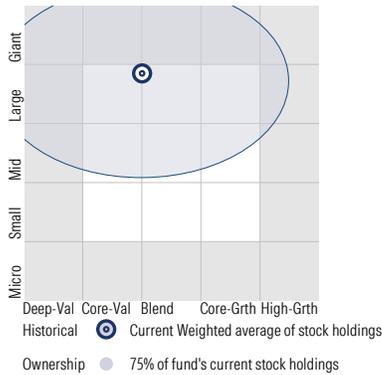
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Value

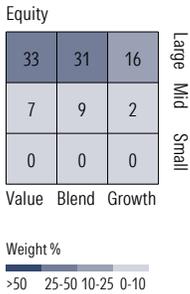
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

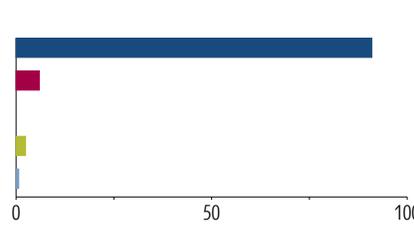
Morningstar Style Box™



## Style Breakdown

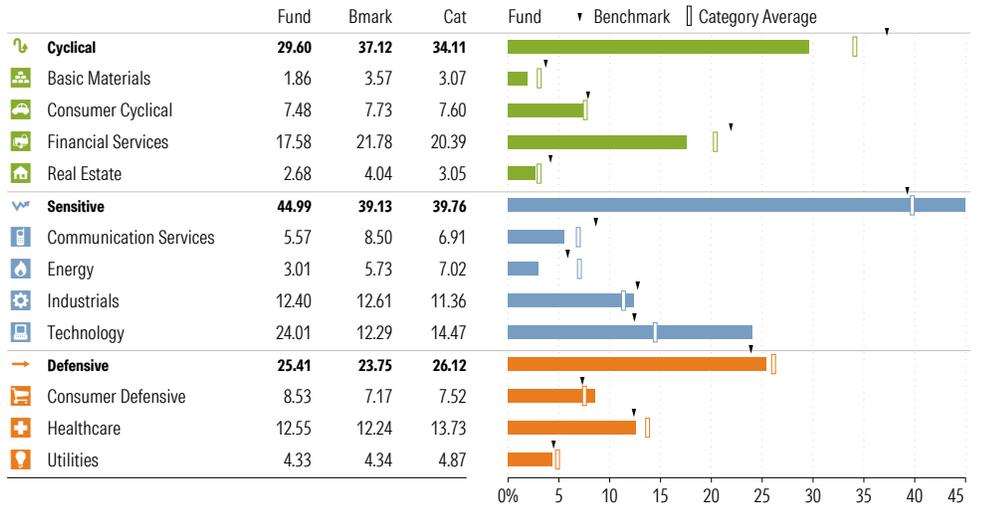


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 90.97         | 92.00         |
| Non-US Stocks | 5.92          | 5.64          |
| Bonds         | 0.00          | 0.27          |
| Cash          | 2.43          | 0.98          |
| Other         | 0.68          | 1.13          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

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

**Total Holdings 191**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

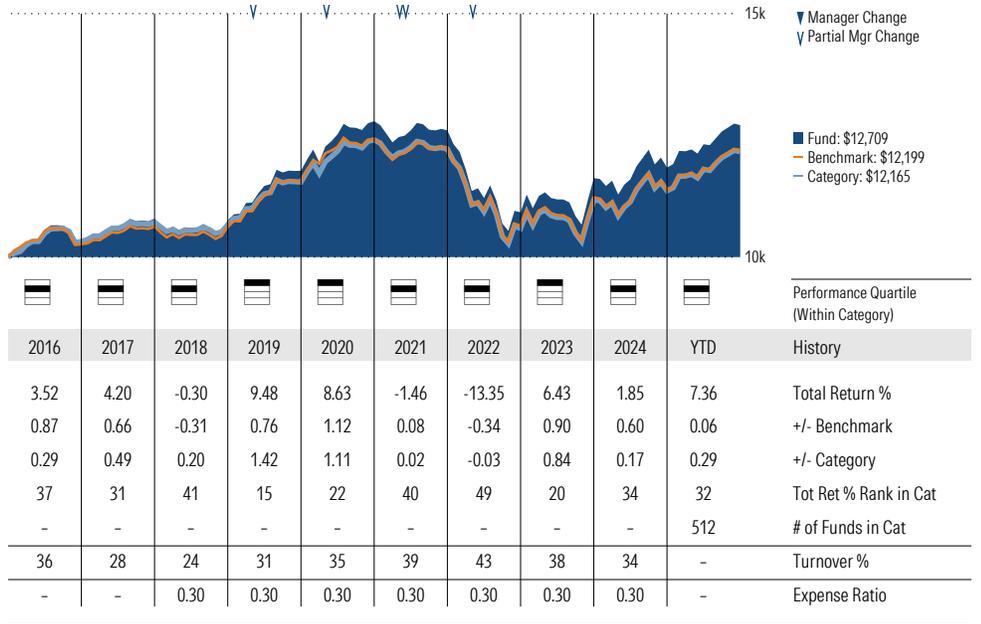
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

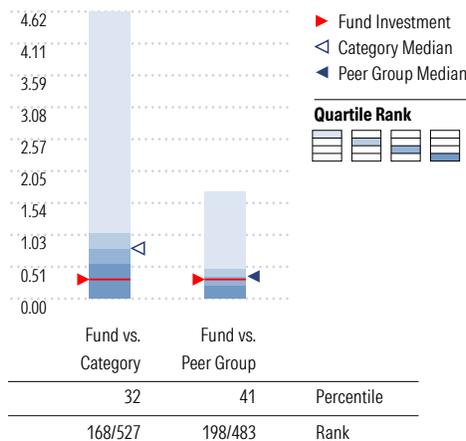
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

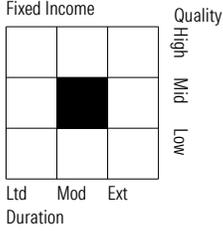
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

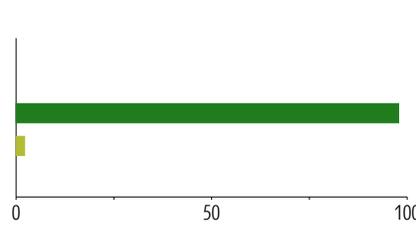
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

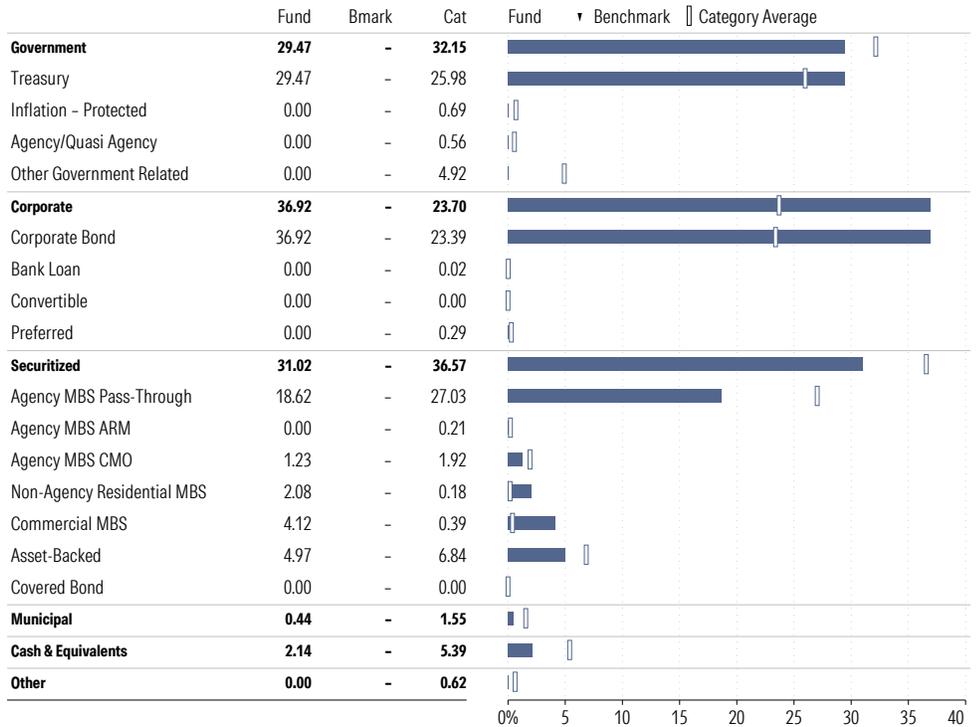


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.15          |
| Non-US Stocks | 0.00          | 0.08          |
| Bonds         | 97.82         | 94.37         |
| Cash          | 2.18          | 3.43          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

## Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Instl BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.58 is 32.56% lower than the High Yield Bond category average.

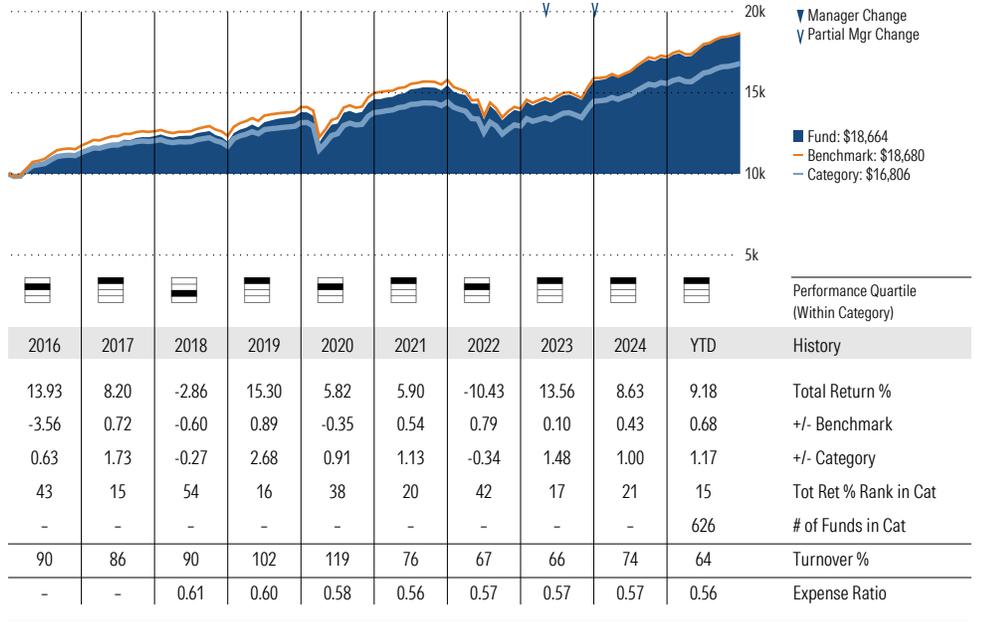
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

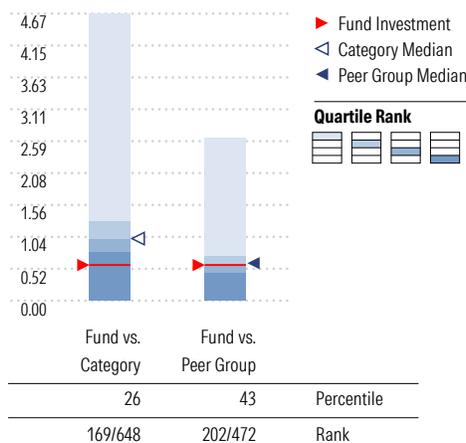
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.56   | -     | 0.12  |
| Beta               | 0.98   | -     | 0.91  |
| R-Squared          | 98.80  | -     | 92.23 |
| Standard Deviation | 4.72   | 4.78  | 4.51  |
| Sharpe Ratio       | 1.10   | 1.01  | 0.90  |
| Tracking Error     | 0.53   | -     | 1.33  |
| Information Ratio  | 0.78   | -     | -0.77 |
| Up Capture Ratio   | 102.48 | -     | 91.64 |
| Down Capture Ratio | 97.21  | -     | 91.35 |

## Portfolio Metrics

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

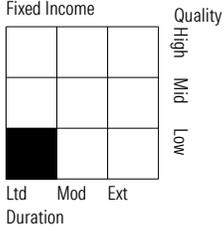
# BlackRock High Yield Instl BHYIX

**Morningstar Category**  
High Yield Bond

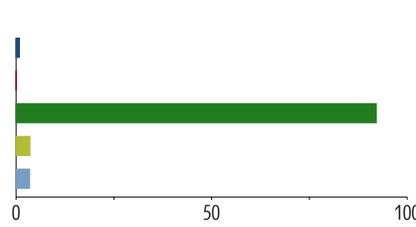
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

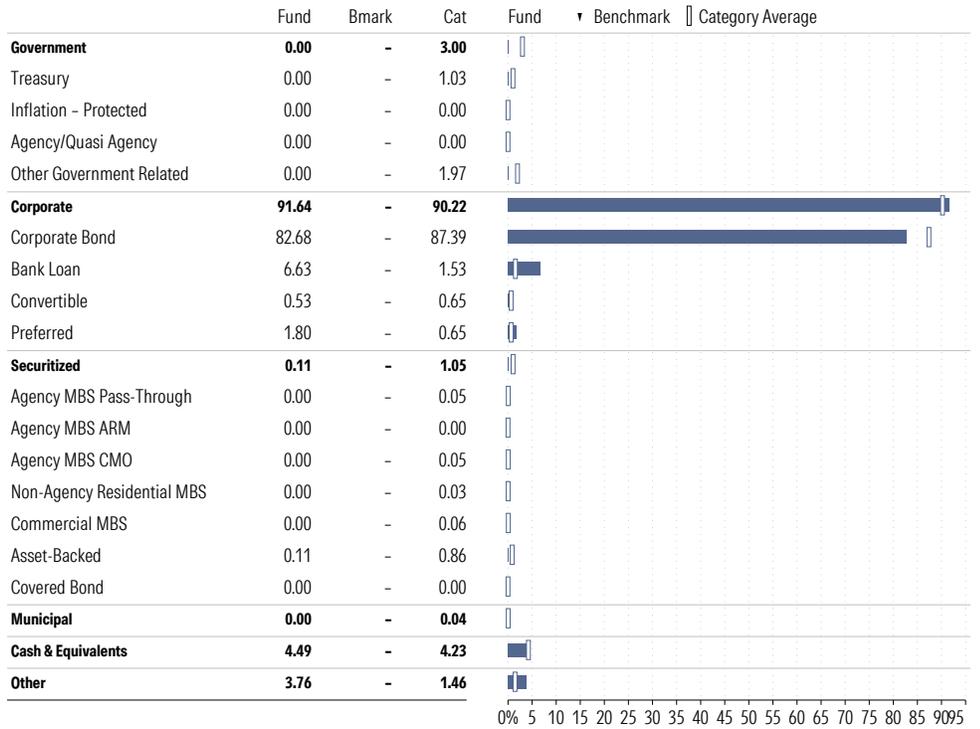


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.84          | 0.40          |
| Non-US Stocks | 0.05          | 0.06          |
| Bonds         | 92.10         | 94.84         |
| Cash          | 3.55          | 2.76          |
|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

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 0.00  | -     | 1.38  |
| AA        | 0.00  | -     | 0.42  |
| A         | 2.17  | -     | 0.15  |
| BBB       | 2.85  | -     | 5.18  |
| BB        | 36.21 | -     | 36.96 |
| B         | 42.03 | -     | 27.36 |
| Below B   | 15.51 | -     | 26.87 |
| Not Rated | 1.23  | -     | 1.67  |

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ BlackRock Liquidity T-Fund Instl       | -             | 4.29        | 4.29         | -                   |
| BEIGNET INV LLC                          | 05-2049       | 2.05        | 6.35         | -                   |
| ⊕ 1261229 Bc Ltd.                        | 04-2032       | 1.16        | 7.51         | -                   |
| iShares Broad USD High Yield Corp Bd ETF | -             | 1.06        | 8.56         | -                   |
| HUB International Ltd.                   | 01-2032       | 1.00        | 9.57         | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.89        | 10.46        | -                   |
| ⊖ EUR/USD Purchased                      | 03-2026       | 0.89        | 11.35        | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.77        | 12.12        | -                   |
| ⊖ EUR/USD Sold                           | 03-2026       | 0.77        | 12.90        | -                   |
| ⊖ EUR/USD Purchased                      | 03-2026       | 0.77        | 13.67        | -                   |

**Total Holdings 1492**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

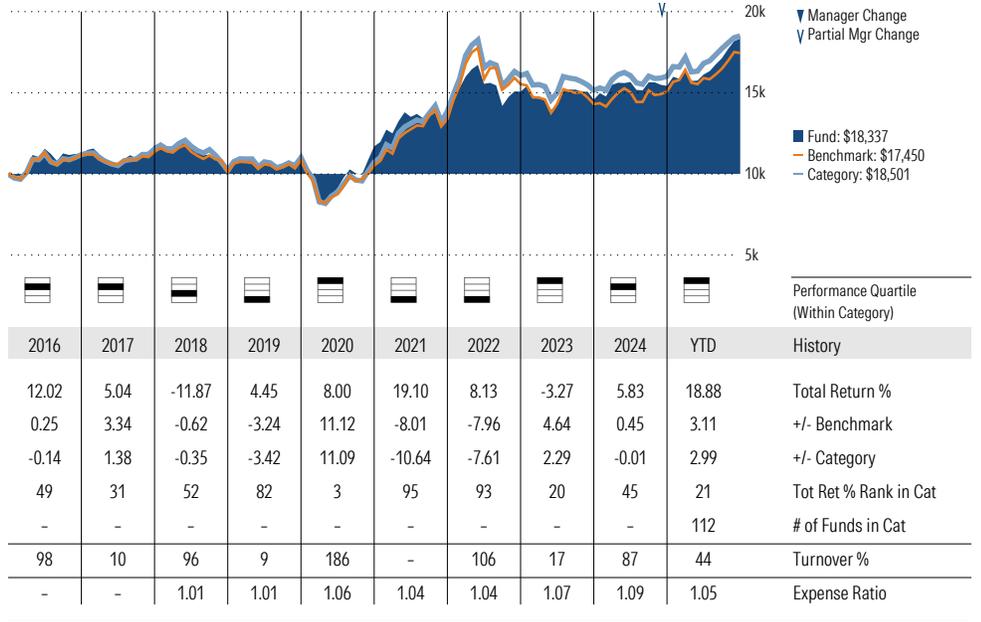
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

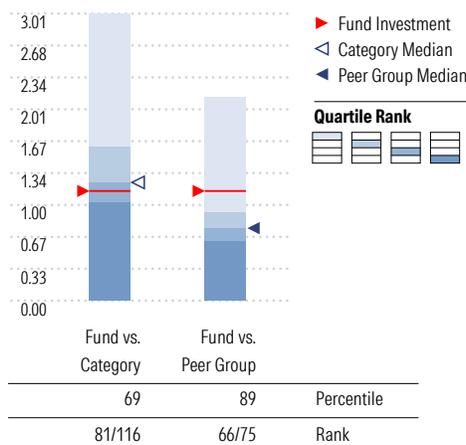
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

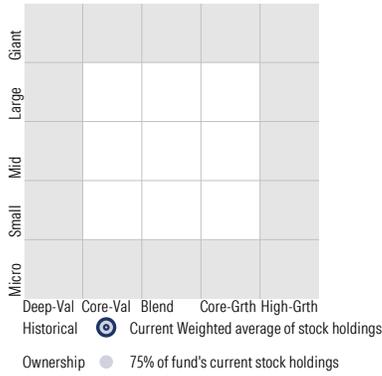
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

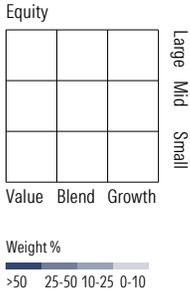
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2025

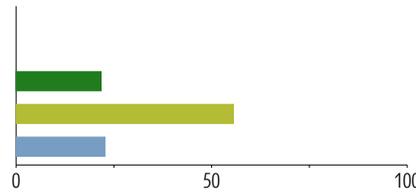
Morningstar Style Box™



## Style Breakdown

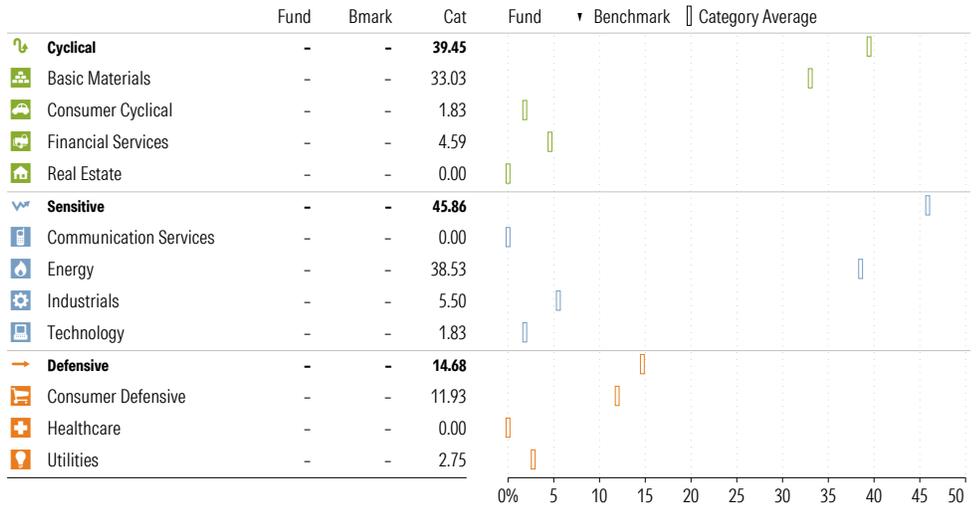


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 11 Holdings as of 12-31-2025

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

## Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Emerging Markets Equity L JMIEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Austin Forey since 09-2005  
Leon Eidelman since 02-2013  
Amit Mehta since 02-2013  
John Citron since 03-2025

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 20.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.9 is 15.89% lower than the Diversified Emerging Mkts category average.

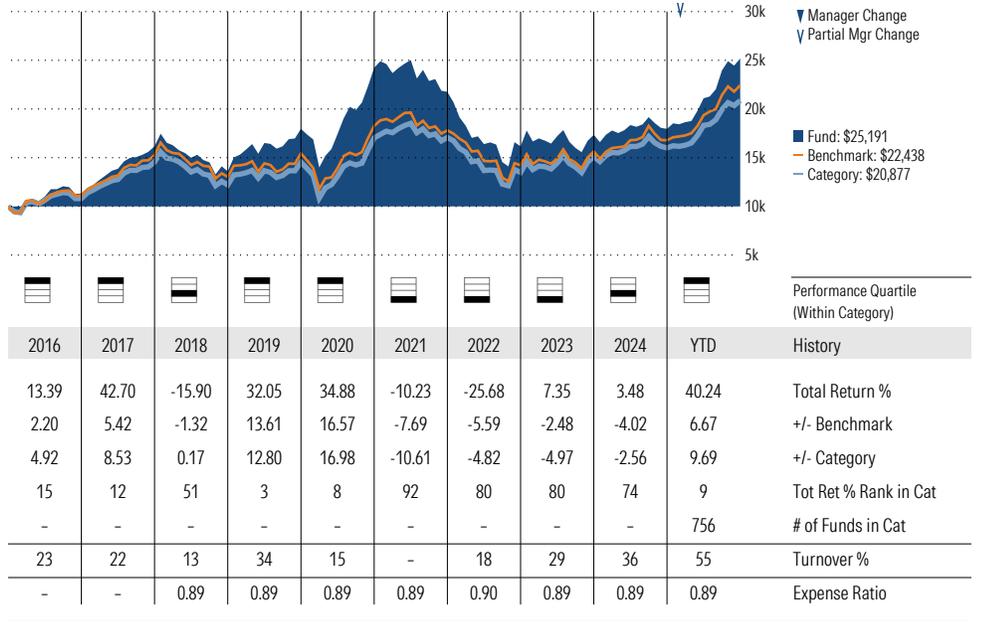
## Morningstar Investment Management LLC Analysis

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

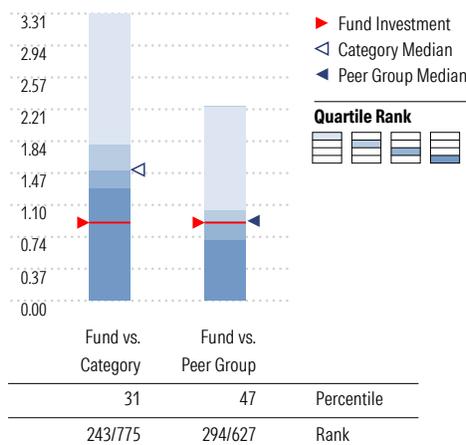
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 0.05  | -     | 1.23  |
| Beta               | 0.97  | -     | 0.89  |
| R-Squared          | 91.40 | -     | 83.91 |
| Standard Deviation | 13.84 | 13.60 | 13.32 |
| Sharpe Ratio       | 0.79  | 0.83  | 0.82  |
| Tracking Error     | 4.08  | -     | 5.36  |
| Information Ratio  | -0.12 | -     | -0.08 |
| Up Capture Ratio   | 96.23 | -     | 91.63 |
| Down Capture Ratio | 95.13 | -     | 85.52 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.26 | 16.07 | 15.70 |
| Price/Book Ratio     | 3.64  | 2.09  | 2.20  |
| Geom Avg Mkt Cap \$B | 89.60 | 71.22 | 81.28 |
| ROE                  | 24.49 | 19.95 | 21.25 |

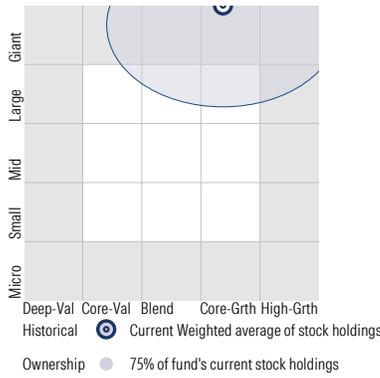
# JPMorgan Emerging Markets Equity L JMIEX

**Morningstar Category**  
Diversified Emerging Mkts

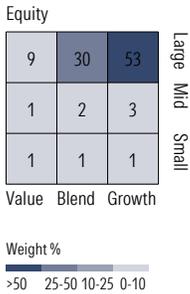
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2025

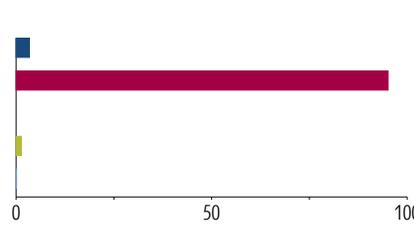
Morningstar Style Box™



## Style Breakdown

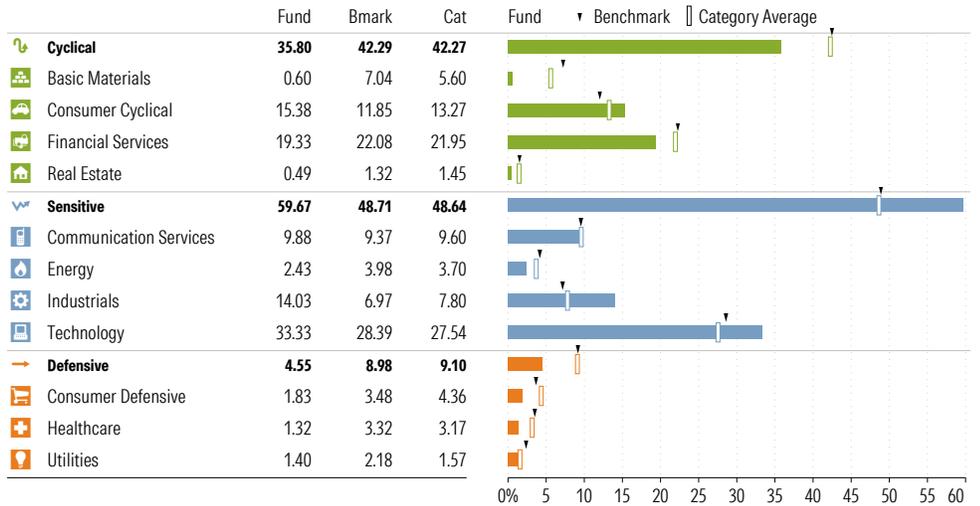


## Asset Allocation as of 12-31-2025

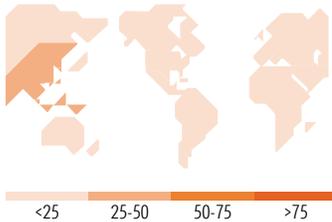


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 3.40          | 2.39          |
| Non-US Stocks | 95.12         | 95.93         |
| Bonds         | 0.00          | 0.03          |
| Cash          | 1.35          | 1.48          |
| Other         | 0.13          | 0.17          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## 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     | 71.93  | 75.54 | Americas      | 18.46  | 13.43 | Greater Europe | 9.61   | 11.03 | Developed Markets | 40.57  |
| Japan            | 0.00   | 0.05  | North America | 3.45   | 2.23  | United Kingdom | 0.00   | 0.48  | Emerging Markets  | 59.43  |
| Australasia      | 0.00   | 0.02  | Central/Latin | 15.01  | 11.20 | W euro-ex UK   | 3.39   | 1.76  | Not Available     | 0.00   |
| Asia-4 Tigers    | 33.73  | 31.85 |               |        |       | Emrgng Europe  | 3.97   | 2.21  |                   |        |
| Asia-ex 4 Tigers | 38.20  | 43.62 |               |        |       | Africa         | 2.25   | 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       | 9.79        | 9.79         | -            | Technology         |
| ⊖ Tencent Holdings Ltd                          | 6.44        | 16.23        | -            | Communication Svc  |
| ⊖ SK Hynix Inc                                  | 5.46        | 21.68        | -            | Technology         |
| ⊕ Samsung Electronics Co Ltd                    | 3.26        | 24.95        | -            | Technology         |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.16        | 28.11        | 55.43        | Technology         |
| ⊖ Alibaba Group Holding Ltd ADR                 | 2.78        | 30.89        | 75.23        | Consumer Cyclical  |
| Hanwha Aerospace Co Ltd                         | 2.41        | 33.30        | -            | Industrials        |
| ⊖ Nu Holdings Ltd Ordinary Shares Class A       | 2.25        | 35.56        | -            | Financial Services |
| Banco Bilbao Vizcaya Argentaria SA              | 2.07        | 37.63        | -            | Financial Services |
| ⊖ Bajaj Finance Ltd                             | 1.87        | 39.50        | -            | Financial Services |

## Total Holdings 80

⊕ 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.

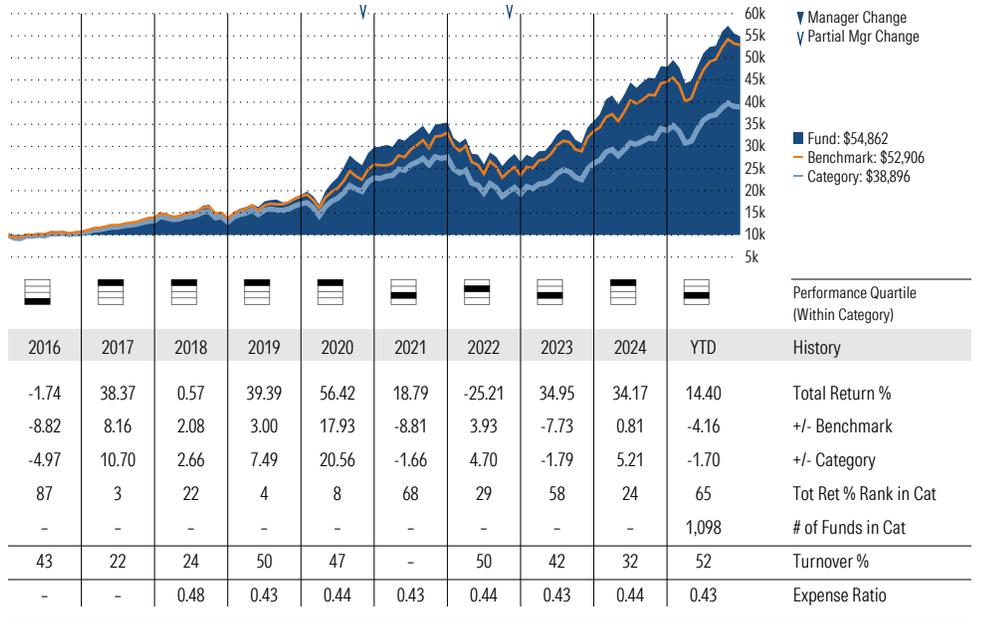
## Morningstar Investment Management LLC Analysis

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 |

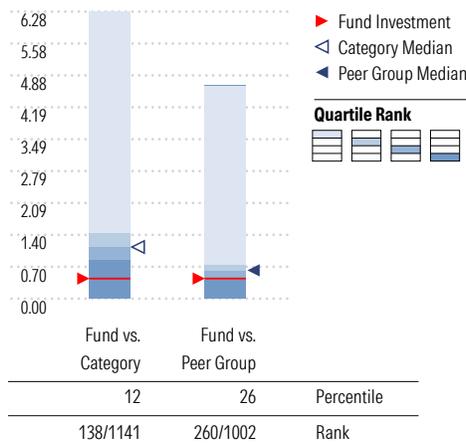
## Growth of \$10,000



## 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

| Metric             | 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

| Metric               | 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  |

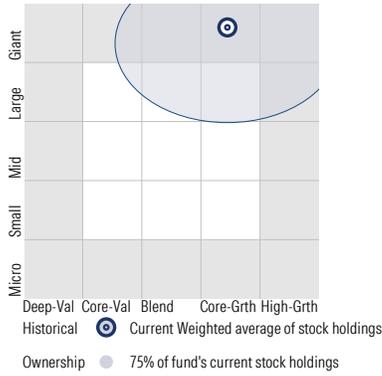
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

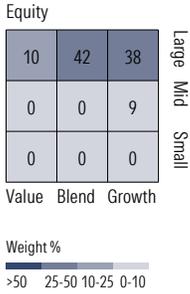
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

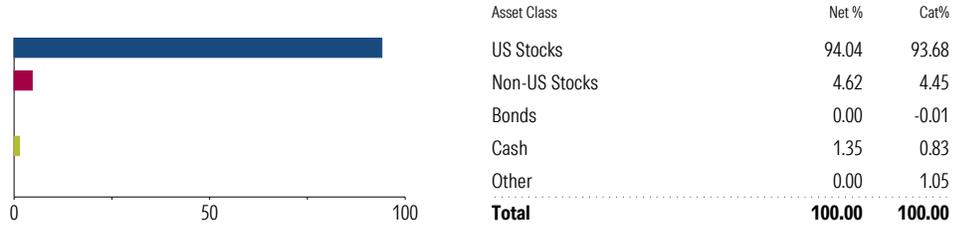
Morningstar Style Box™



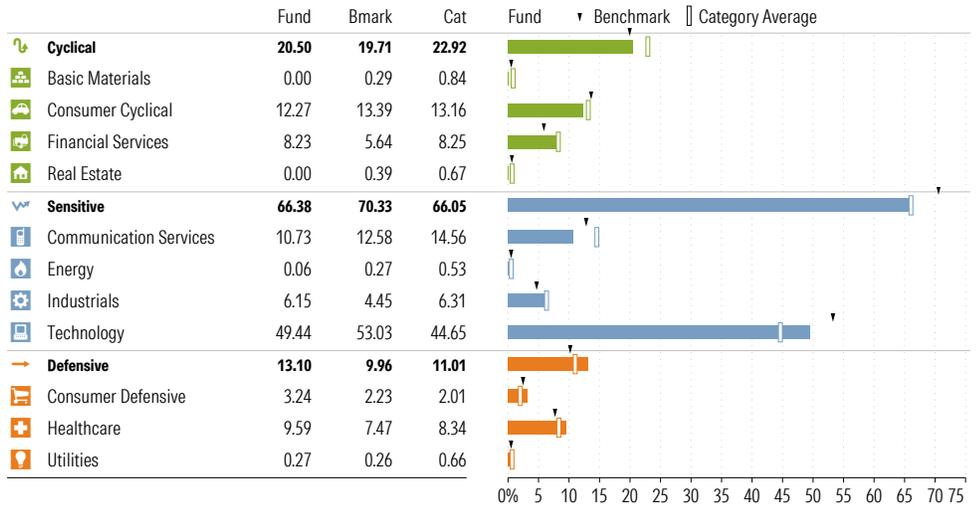
## Style Breakdown



## 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 US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Scott Davis since 08-2014  
Shilpee Raina since 11-2021

## 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 11.46 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

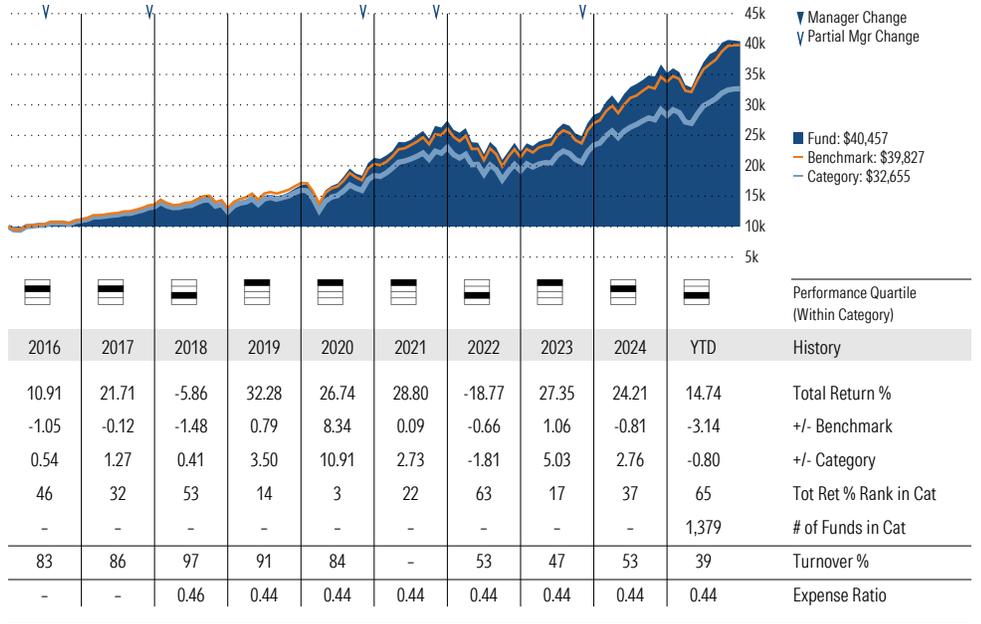
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as, similar to the broad market and peers, it plots on the border with growth. We are not concerned with this screen failure.

## ESG Metrics

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 3        | 12-31-2025 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 2-Basic  | 03-11-2022 |

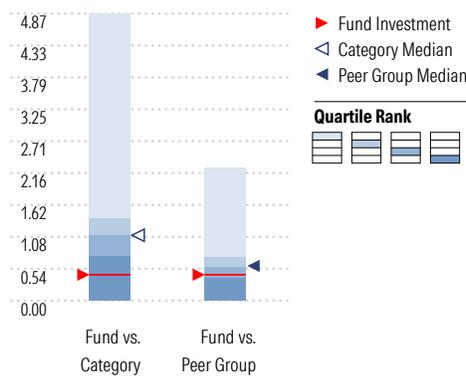
## Growth of \$10,000



## 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              | -1.03  | -     | -1.83  |
| Beta               | 1.01   | -     | 0.99   |
| R-Squared          | 97.49  | -     | 91.83  |
| Standard Deviation | 12.22  | 11.95 | 12.34  |
| Sharpe Ratio       | 1.30   | 1.40  | 1.19   |
| Tracking Error     | 1.94   | -     | 3.05   |
| Information Ratio  | -0.53  | -     | -1.82  |
| Up Capture Ratio   | 98.47  | -     | 94.46  |
| Down Capture Ratio | 104.40 | -     | 105.96 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 29.50  | 27.62  | 27.27  |
| Price/Book Ratio     | 5.93   | 5.09   | 5.11   |
| Geom Avg Mkt Cap \$B | 533.78 | 459.51 | 539.43 |
| ROE                  | 36.54  | 35.01  | 33.69  |

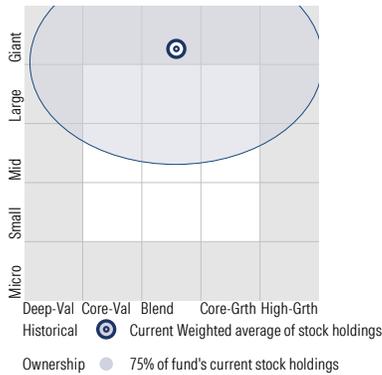
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

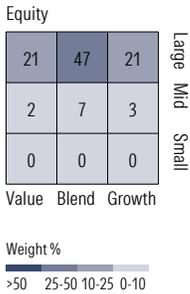
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

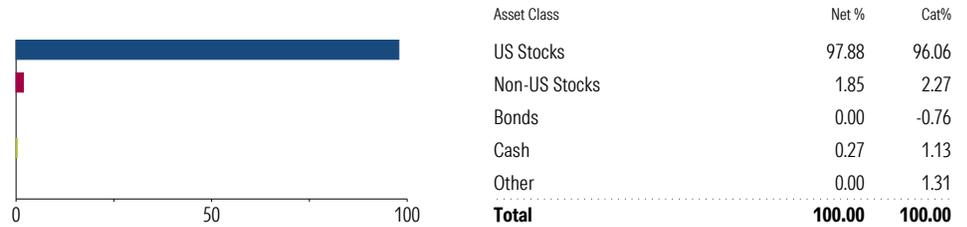
Morningstar Style Box™



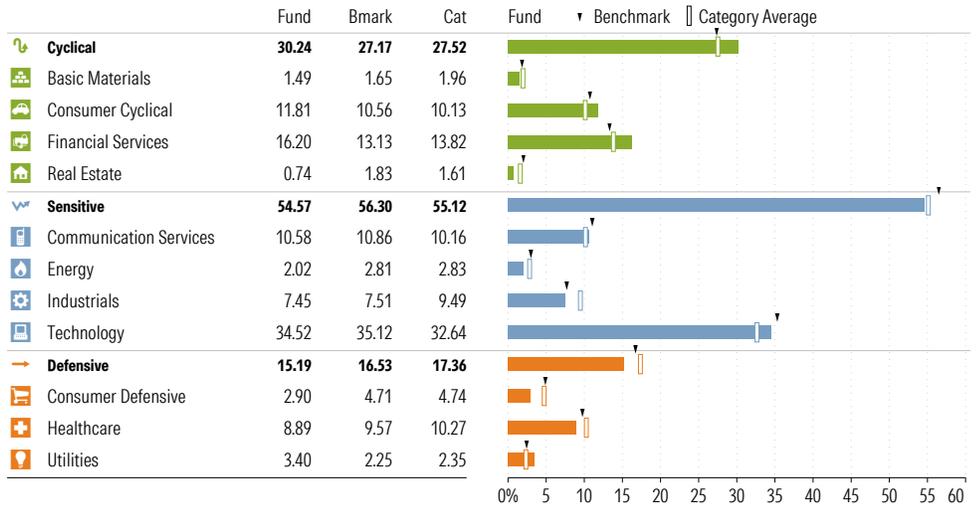
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

| Name                         | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ NVIDIA Corp                | 8.65        | 8.65         | 38.91        | Technology         |
| ⊖ Microsoft Corp             | 7.60        | 16.25        | 15.54        | Technology         |
| ⊖ Apple Inc                  | 7.60        | 23.86        | 8.97         | Technology         |
| ⊖ Alphabet Inc Class A       | 4.95        | 28.81        | 65.78        | Communication Svc  |
| ⊖ Amazon.com Inc             | 4.39        | 33.20        | 5.21         | Consumer Cyclical  |
| ⊕ Meta Platforms Inc Class A | 3.45        | 36.65        | 13.10        | Communication Svc  |
| ⊖ Broadcom Inc               | 3.29        | 39.94        | 50.33        | Technology         |
| ⊖ Wells Fargo & Co           | 3.11        | 43.05        | 35.11        | Financial Services |
| ⊖ Mastercard Inc Class A     | 2.68        | 45.72        | 8.99         | Financial Services |
| ⊖ American Express Co        | 2.51        | 48.23        | 25.72        | Financial Services |
| ⊖ Lowe's Companies Inc       | 2.35        | 50.58        | -0.38        | Consumer Cyclical  |
| ⊖ The Walt Disney Co         | 2.14        | 52.72        | 3.30         | Communication Svc  |
| ⊖ Walmart Inc                | 2.07        | 54.80        | 24.35        | Consumer Defensive |
| ⊕ Baker Hughes Co Class A    | 2.01        | 56.81        | 13.26        | Energy             |
| ⊕ NextEra Energy Inc         | 1.87        | 58.68        | 15.14        | Utilities          |

## Total Holdings 54

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

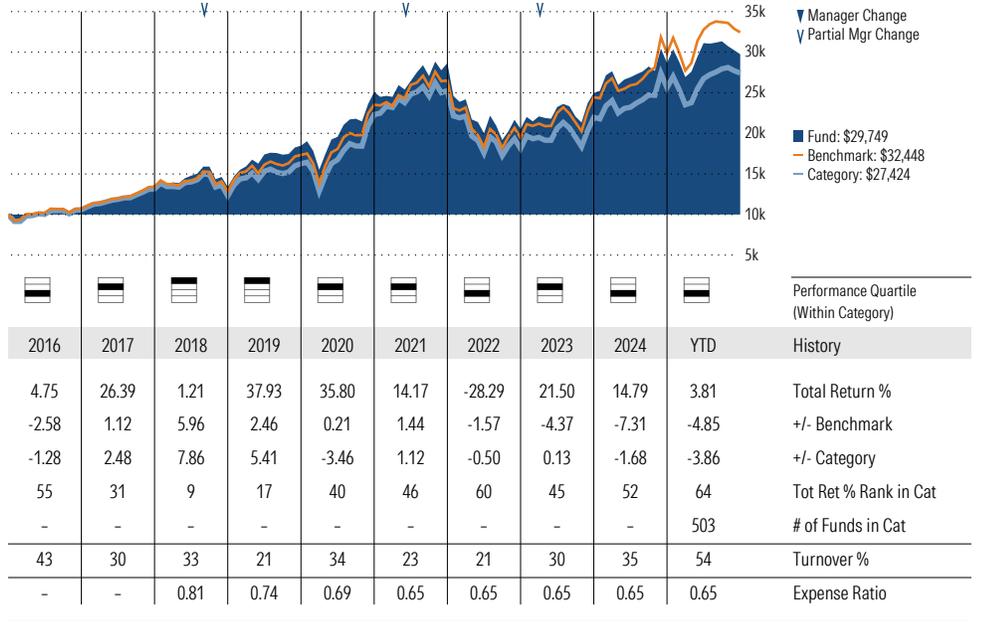
## Morningstar Investment Management LLC Analysis

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

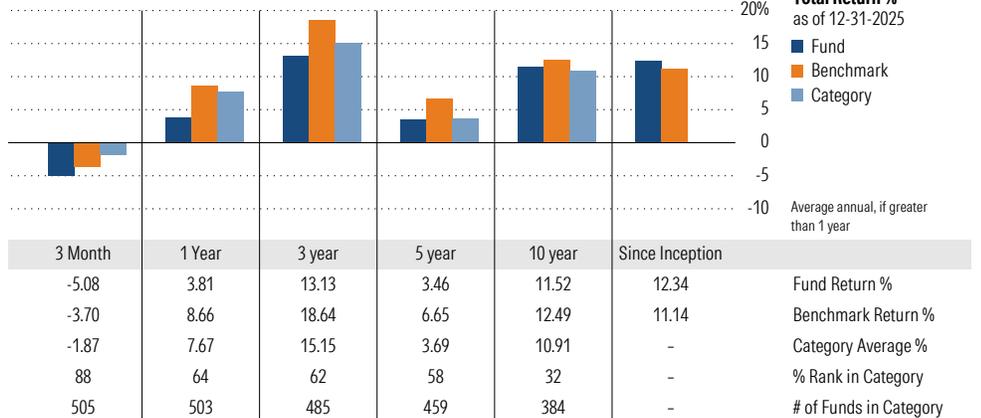
## ESG Metrics

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

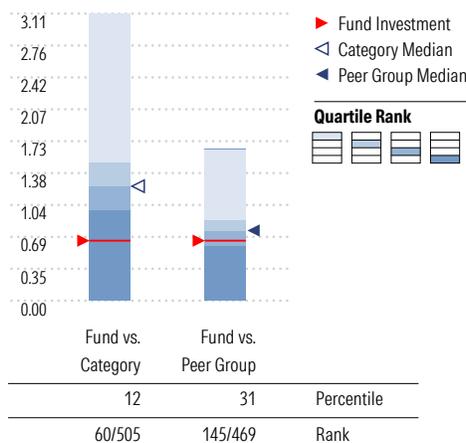
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

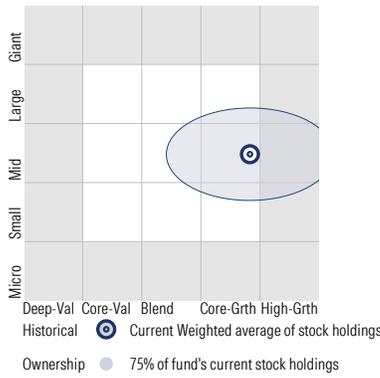
Mid-Cap Growth

Morningstar Index

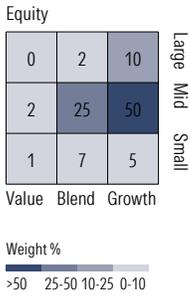
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

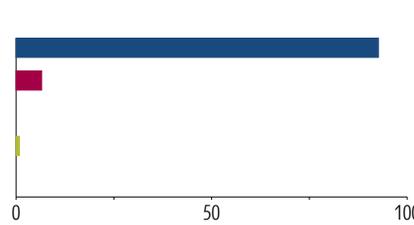
Morningstar Style Box™



## Style Breakdown

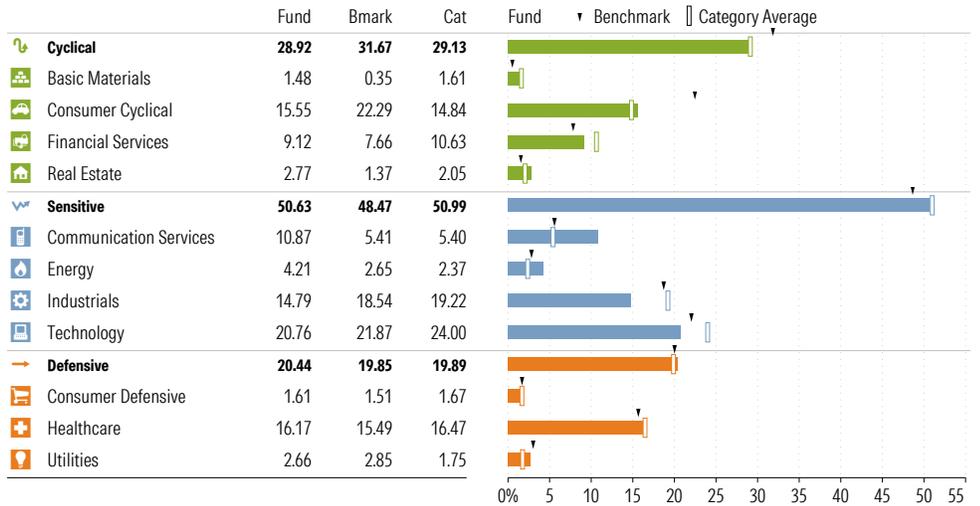


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

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

Total Holdings 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**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 0.96 is 15.79% lower than the Small Growth category average.

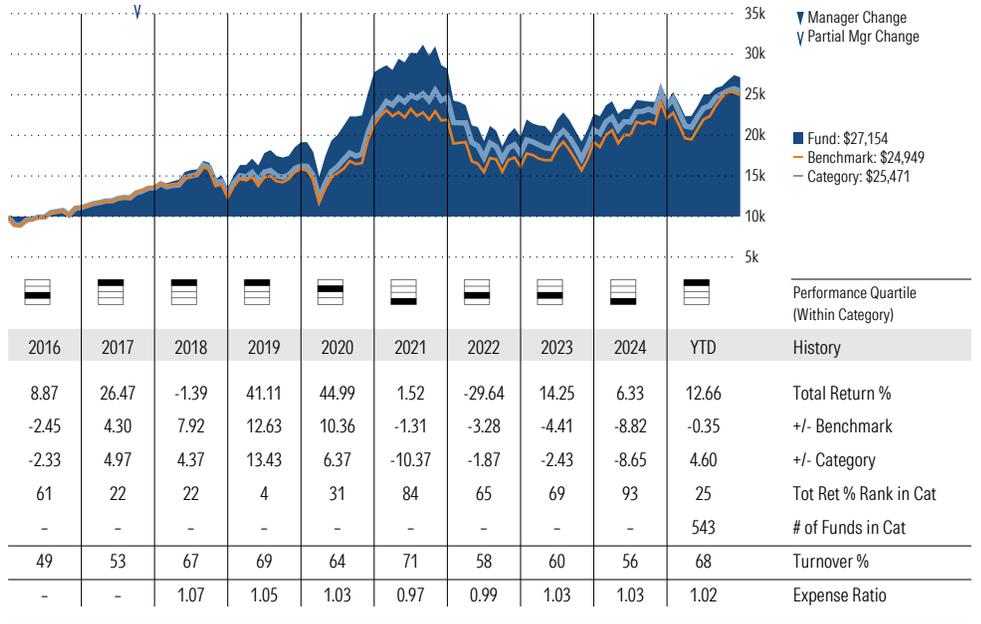
## Morningstar Investment Management LLC Analysis

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.

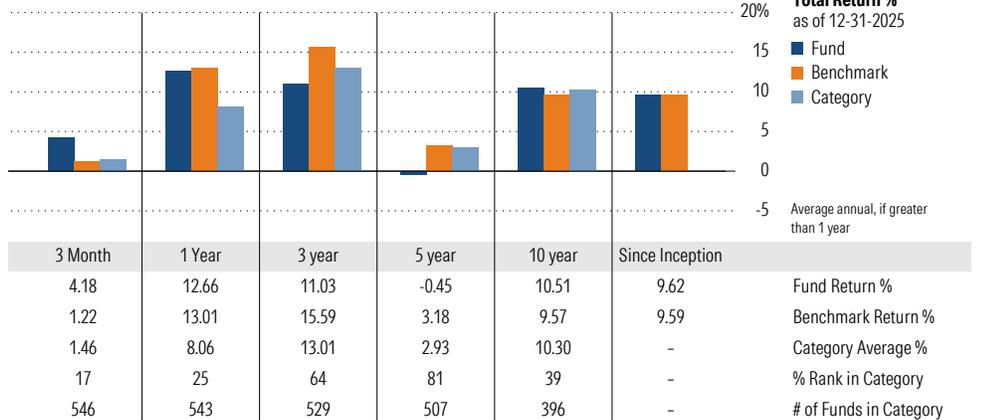
## ESG Metrics

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

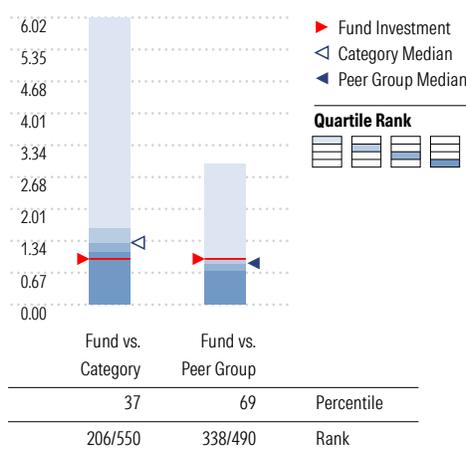
## Growth of \$10,000



## 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              | -1.39 | -     | -0.63 |
| Beta               | 0.80  | -     | 0.89  |
| R-Squared          | 91.40 | -     | 88.58 |
| Standard Deviation | 17.07 | 20.32 | 19.23 |
| Sharpe Ratio       | 0.41  | 0.57  | 0.47  |
| Tracking Error     | 6.41  | -     | 6.97  |
| Information Ratio  | -0.71 | -     | -0.33 |
| Up Capture Ratio   | 72.77 | -     | 84.49 |
| Down Capture Ratio | 74.44 | -     | 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 |

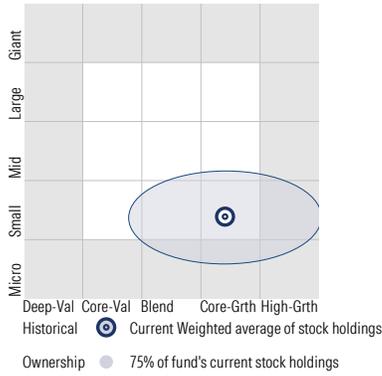
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

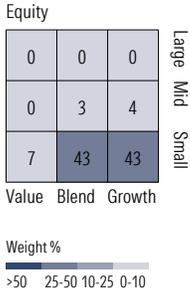
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

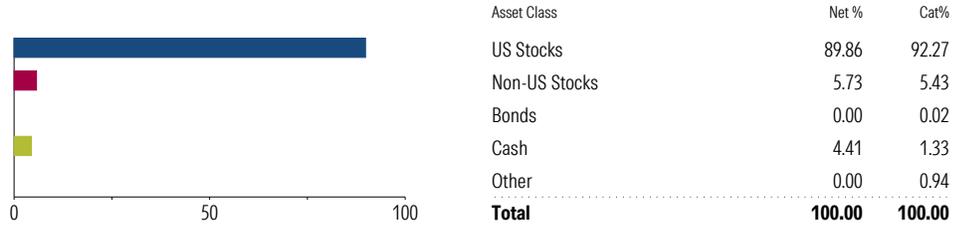
Morningstar Style Box™



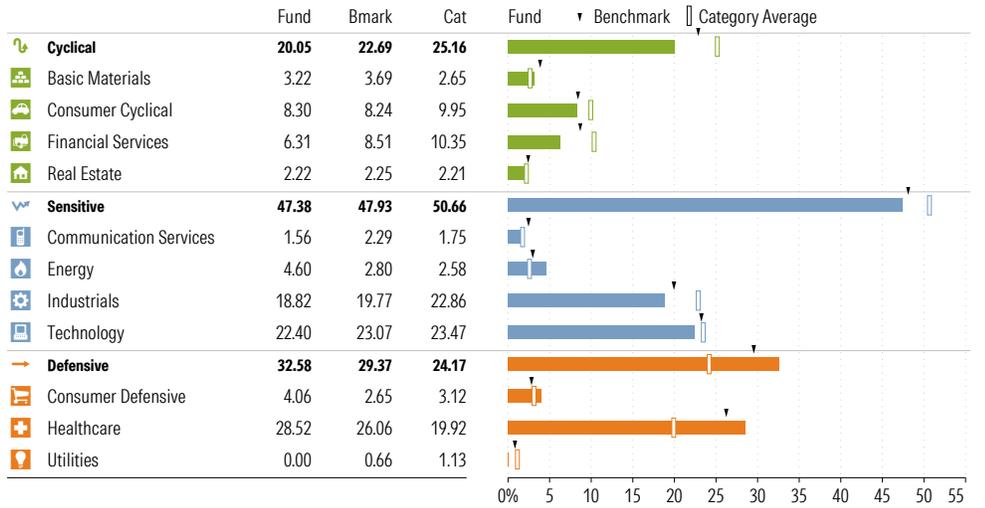
## Style Breakdown



## 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

# Nomura Small Cap Value Institutional DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## 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 13.59 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 0.85 is 21.3% lower than the Small Value category average.

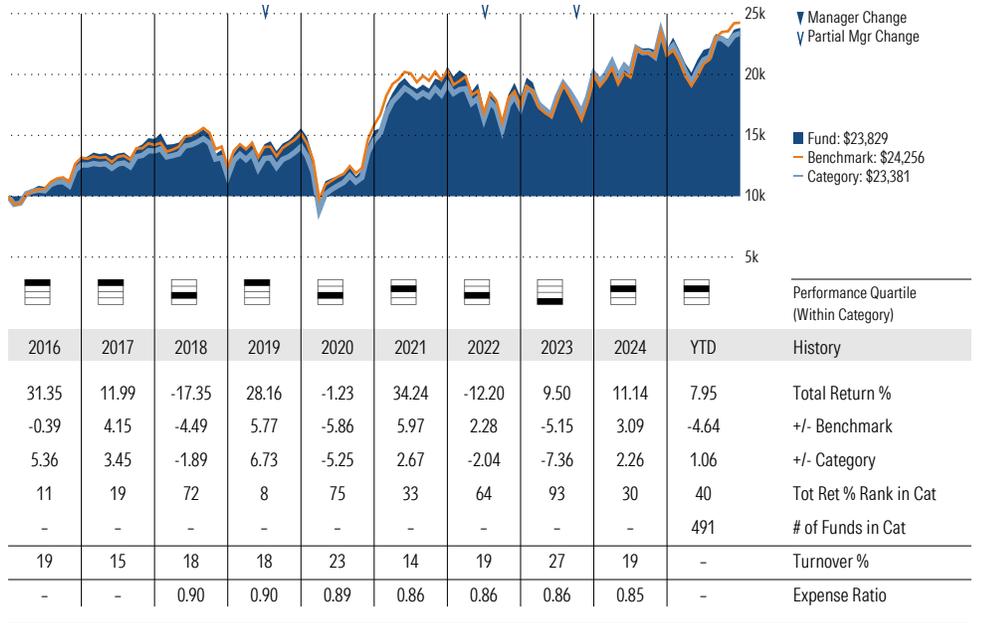
## Morningstar Investment Management LLC Analysis

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 | 4           | 12-31-2025 |
| Carbon Risk Score     | Medium Risk | 12-31-2022 |

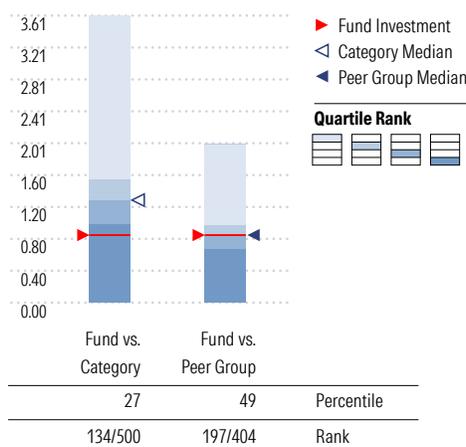
## Growth of \$10,000



## 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              | -0.87 | -     | -0.15 |
| Beta               | 0.89  | -     | 0.90  |
| R-Squared          | 94.75 | -     | 91.94 |
| Standard Deviation | 18.44 | 20.20 | 19.02 |
| Sharpe Ratio       | 0.32  | 0.41  | 0.36  |
| Tracking Error     | 4.78  | -     | 5.66  |
| Information Ratio  | -0.46 | -     | -0.24 |
| Up Capture Ratio   | 89.07 | -     | 90.06 |
| Down Capture Ratio | 92.94 | -     | 90.92 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.58 | 14.56 | 16.00 |
| Price/Book Ratio     | 1.65  | 1.33  | 1.55  |
| Geom Avg Mkt Cap \$B | 5.00  | 2.41  | 5.65  |
| ROE                  | 11.57 | 2.40  | 11.40 |

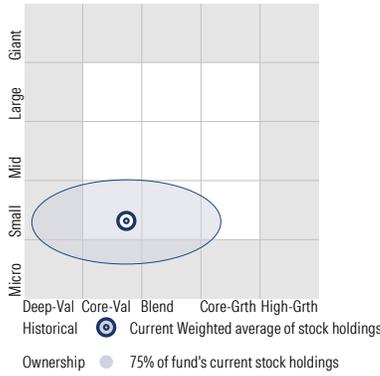
# Nomura Small Cap Value Institutional DEVIX

Morningstar Category  
Small Value

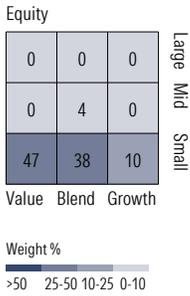
Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

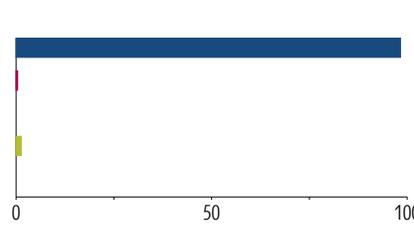
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.28         | 95.01         |
| Non-US Stocks | 0.41          | 3.61          |
| Bonds         | 0.00          | 0.16          |
| Cash          | 1.31          | 1.08          |
| Other         | 0.00          | 0.14          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>55.50</b> | <b>53.09</b> | <b>50.40</b> |      |           |                  |
| Basic Materials        | 4.30         | 5.66         | 5.78         |      |           |                  |
| Consumer Cyclical      | 10.09        | 10.26        | 14.29        |      |           |                  |
| Financial Services     | 31.68        | 25.79        | 23.70        |      |           |                  |
| Real Estate            | 9.43         | 11.38        | 6.63         |      |           |                  |
| <b>Sensitive</b>       | <b>34.26</b> | <b>27.89</b> | <b>35.29</b> |      |           |                  |
| Communication Services | 0.00         | 2.98         | 1.96         |      |           |                  |
| Energy                 | 6.22         | 6.57         | 6.23         |      |           |                  |
| Industrials            | 17.56        | 10.86        | 16.70        |      |           |                  |
| Technology             | 10.48        | 7.48         | 10.40        |      |           |                  |
| <b>Defensive</b>       | <b>10.25</b> | <b>19.02</b> | <b>14.32</b> |      |           |                  |
| Consumer Defensive     | 1.17         | 2.41         | 3.83         |      |           |                  |
| Healthcare             | 2.47         | 11.07        | 7.21         |      |           |                  |
| Utilities              | 6.61         | 5.54         | 3.28         |      |           |                  |

## Top 15 Holdings as of 12-31-2025

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Axis Capital Holdings Ltd      | 1.88        | 1.88         | 22.83        | Financial Services |
| MasTec Inc                     | 1.83        | 3.71         | 59.67        | Industrials        |
| Webster Financial Corp         | 1.80        | 5.51         | 16.88        | Financial Services |
| Valley National Bancorp        | 1.76        | 7.28         | 33.77        | Financial Services |
| Hancock Whitney Corp           | 1.75        | 9.03         | 19.66        | Financial Services |
| Stifel Financial Corp          | 1.73        | 10.76        | 19.78        | Financial Services |
| F N B Corp                     | 1.73        | 12.49        | 18.94        | Financial Services |
| TTM Technologies Inc           | 1.72        | 14.21        | 178.79       | Technology         |
| Old National Bancorp           | 1.67        | 15.88        | 5.37         | Financial Services |
| First Financial Bancorp        | 1.65        | 17.54        | -3.27        | Financial Services |
| CACI International Inc Class A | 1.61        | 19.14        | 31.86        | Technology         |
| IIT Inc                        | 1.60        | 20.74        | 22.42        | Industrials        |
| Columbia Banking System Inc    | 1.52        | 22.27        | 8.85         | Financial Services |
| Cadence Bank                   | 1.37        | 23.64        | 27.55        | Financial Services |
| Essent Group Ltd               | 1.37        | 25.01        | 21.69        | Financial Services |

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

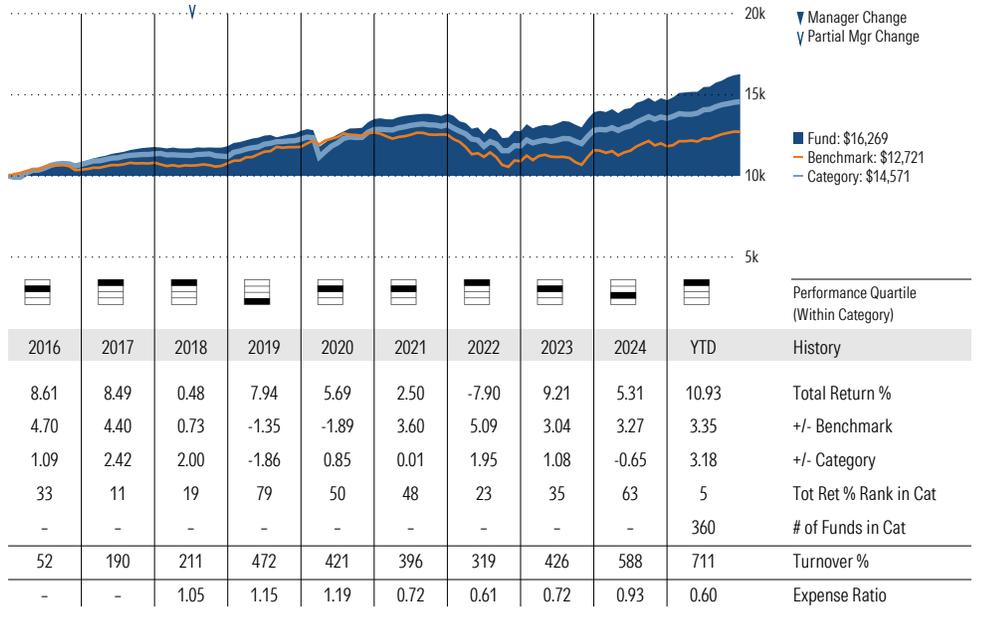
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

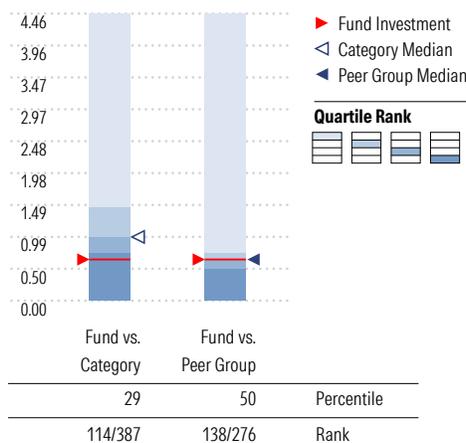
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

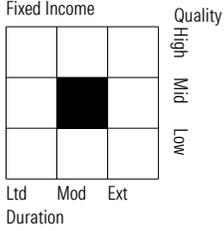
# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

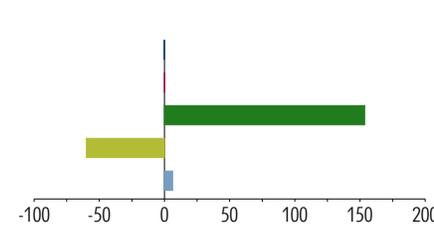
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

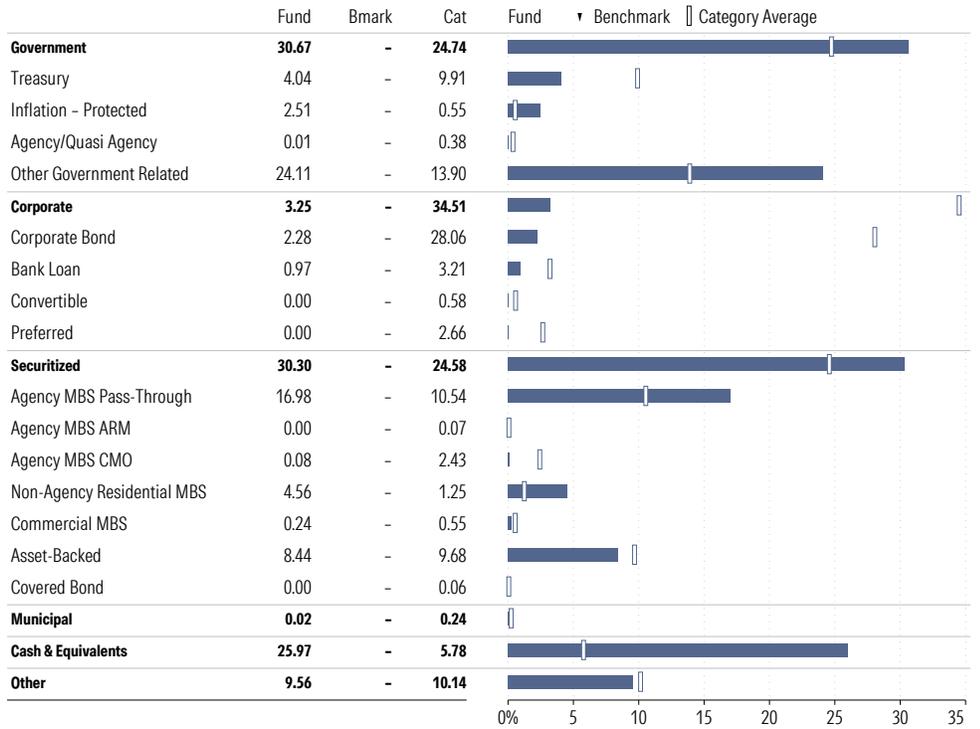


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -0.20         | 0.63          |
| Non-US Stocks | 0.24          | 0.32          |
| Bonds         | 153.55        | 91.50         |
| Cash          | -59.87        | 2.85          |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 10028**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

**Morningstar Category**  
Global Bond-USD Hedged

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

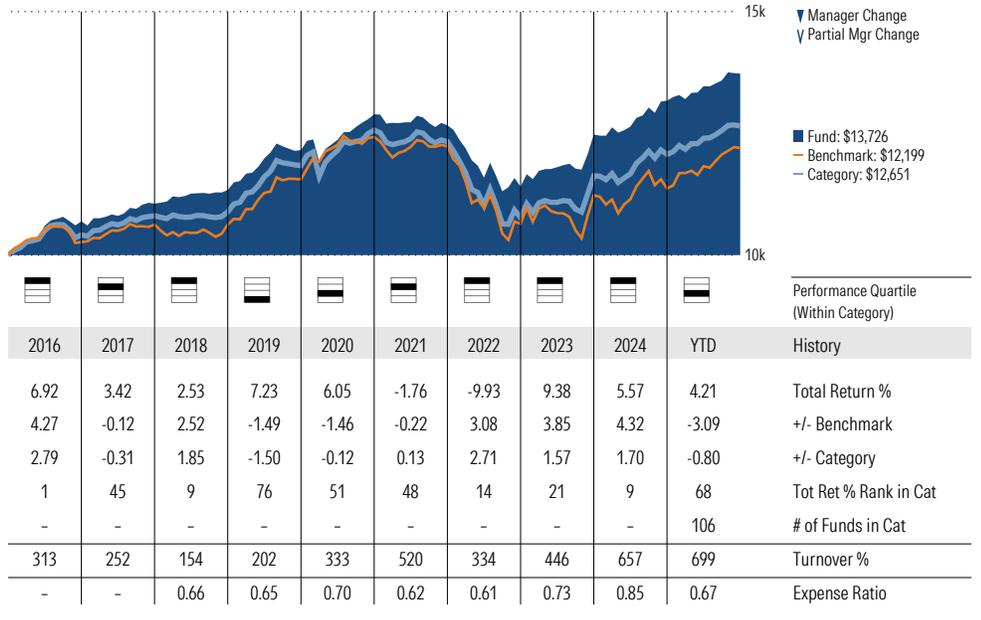
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

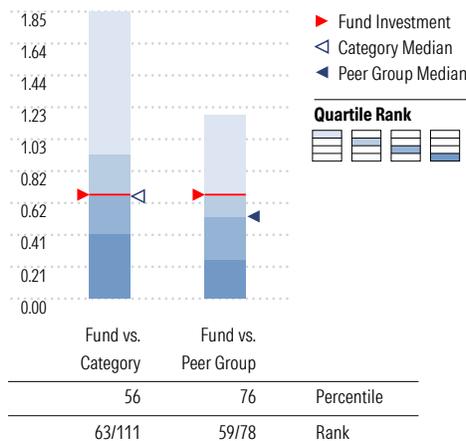
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

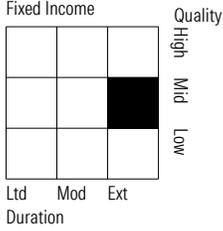
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

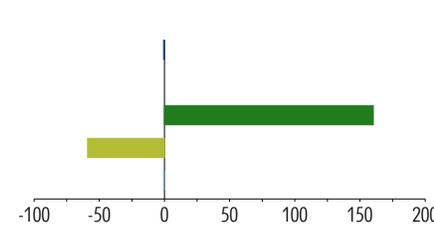
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

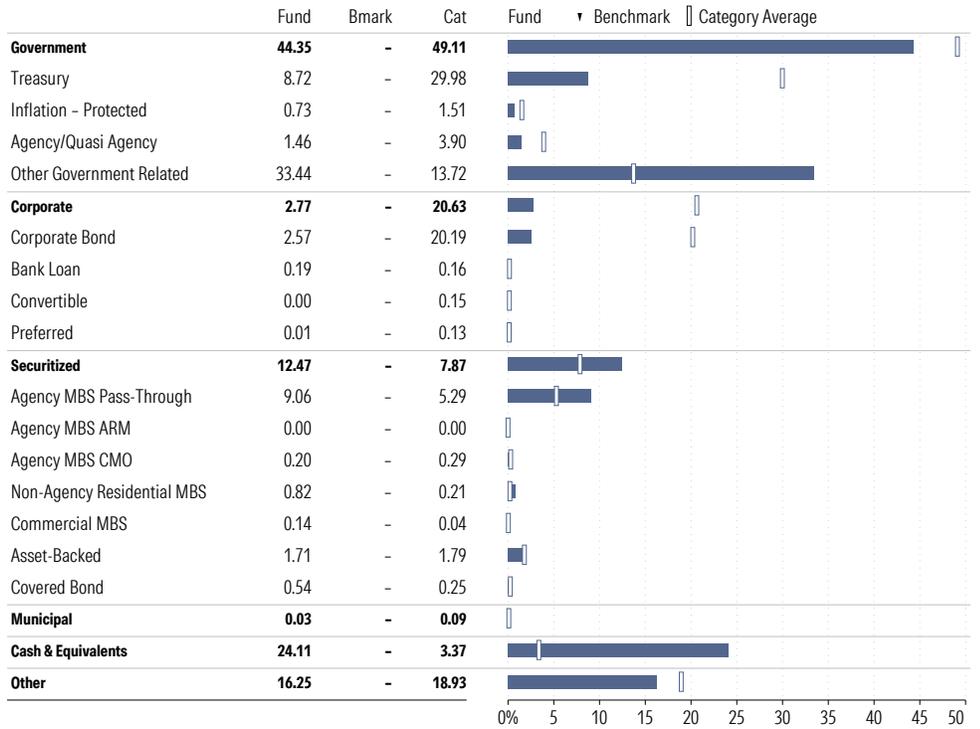


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | -0.69         | -0.02         |
| Non-US Stocks | 0.00          | 0.02          |
| Bonds         | 160.23        | 103.54        |
| Cash          | -58.97        | -4.21         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

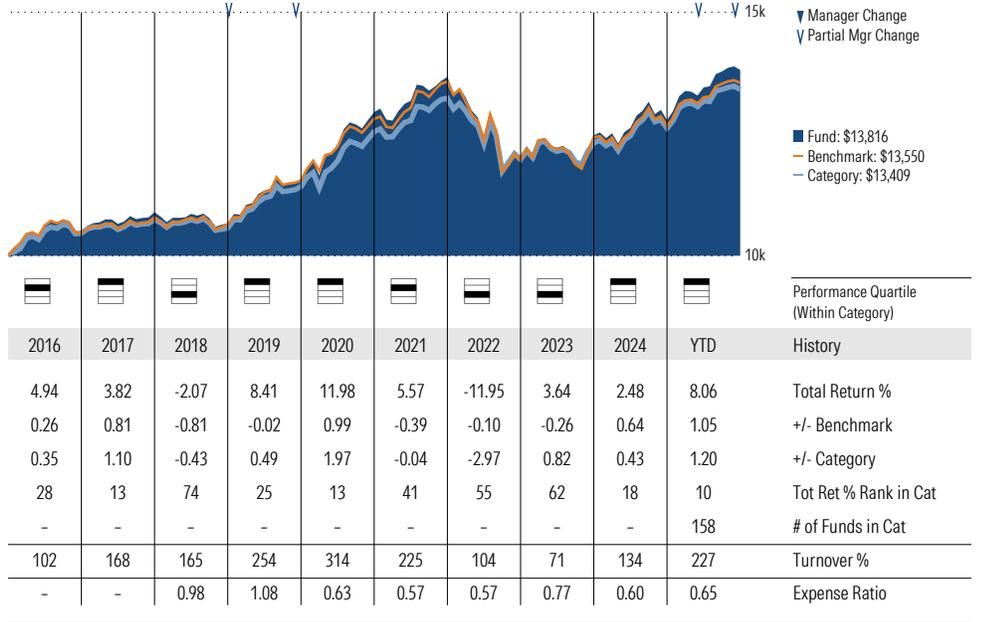
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

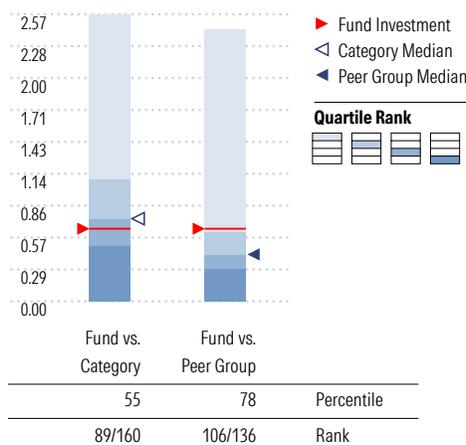
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

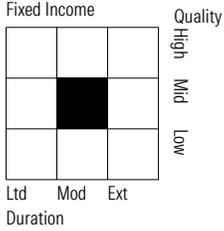
# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

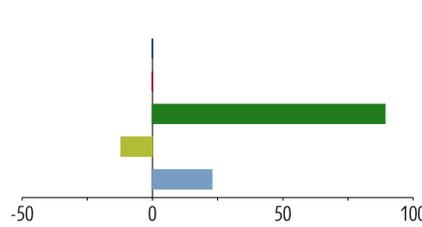
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

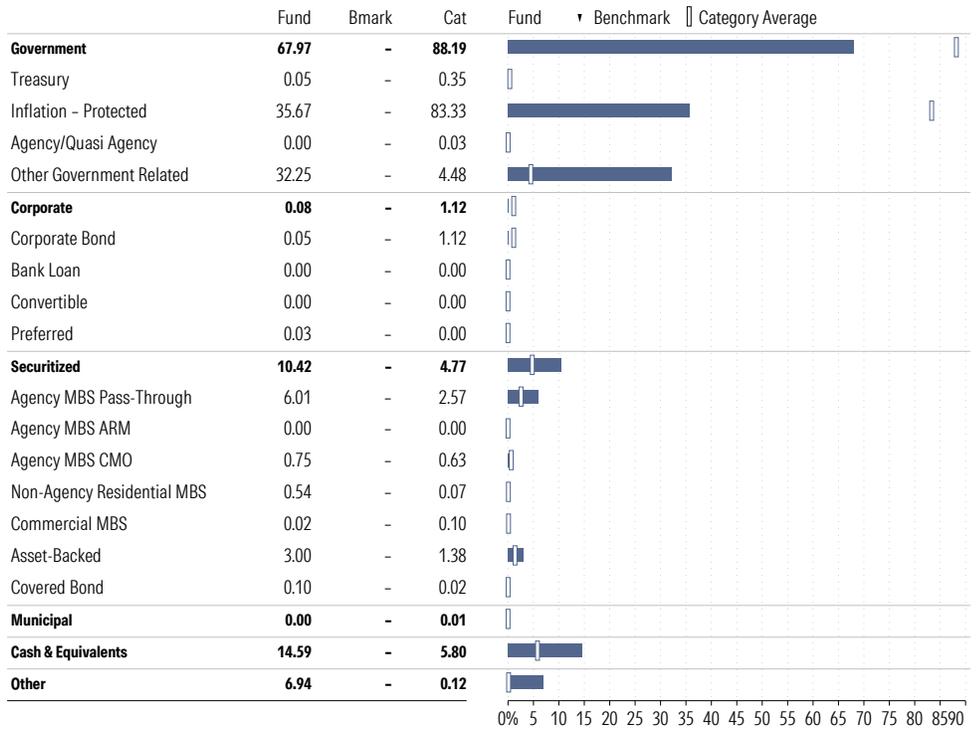


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.03          | 0.25          |
| Non-US Stocks | 0.03          | 0.00          |
| Bonds         | 89.23         | 103.18        |
| Cash          | -12.12        | -3.98         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

## Total Holdings 1025

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

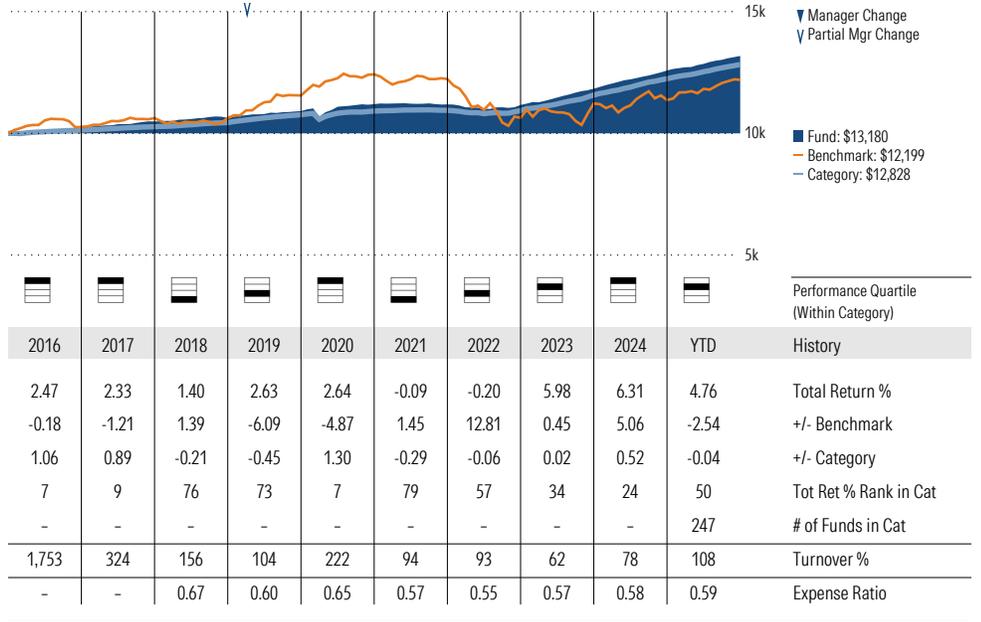
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

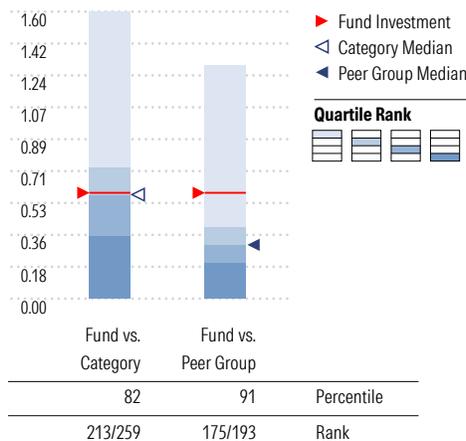
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

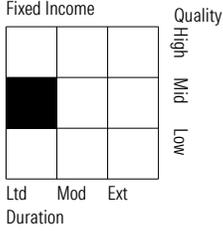
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

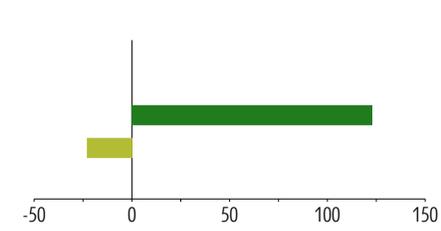
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

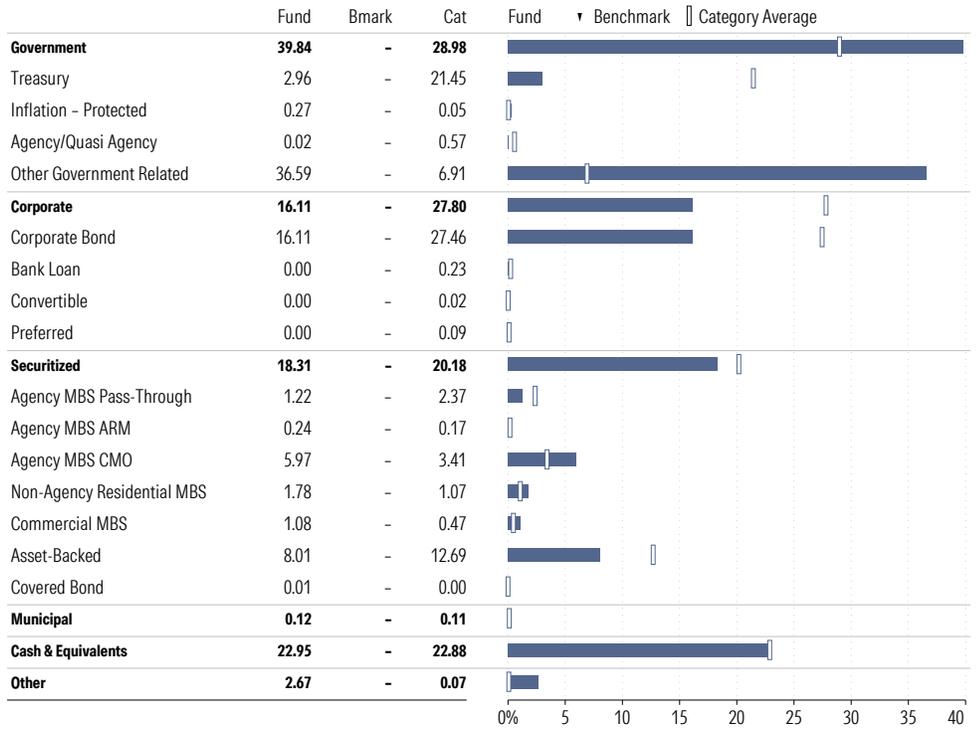


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 7.70          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 122.70        | 57.22         |
| Cash          | -22.71        | 36.29         |
|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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 1178**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

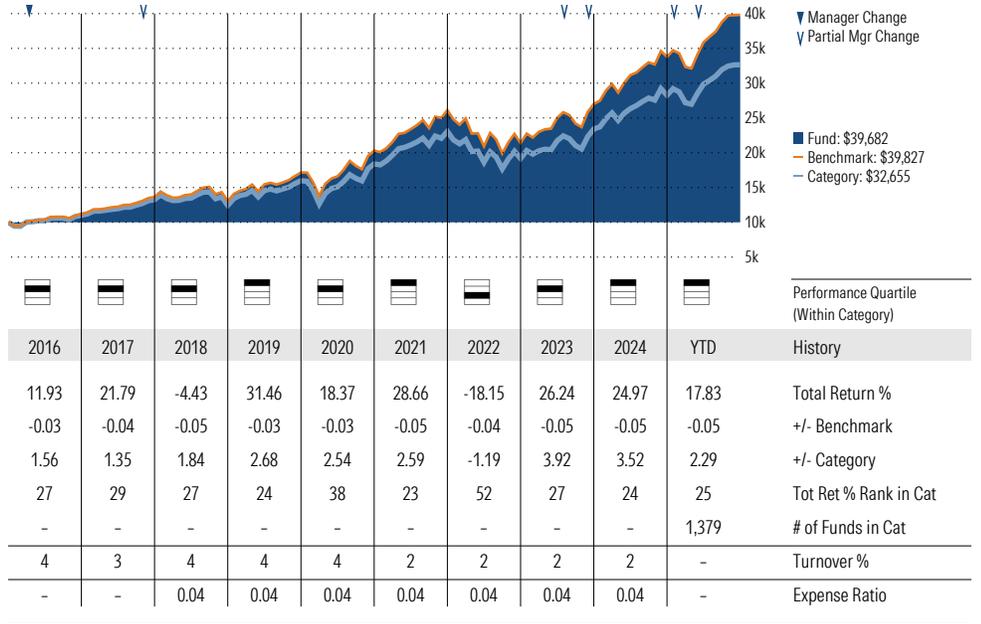
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

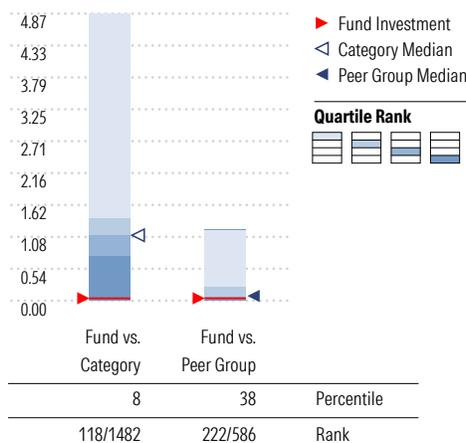
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

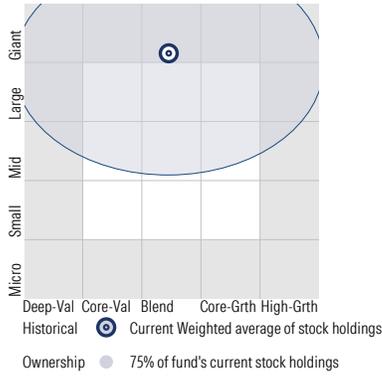
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

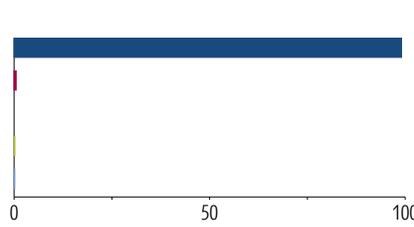


## Style Breakdown

| Equity |       |        | 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          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>27.06</b> | <b>27.17</b> | <b>27.52</b> |      |           |                  |
| 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         |      |           |                  |
| <b>Sensitive</b>       | <b>56.36</b> | <b>56.30</b> | <b>55.12</b> |      |           |                  |
| 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        |      |           |                  |
| <b>Defensive</b>       | <b>16.58</b> | <b>16.53</b> | <b>17.36</b> |      |           |                  |
| 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 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.

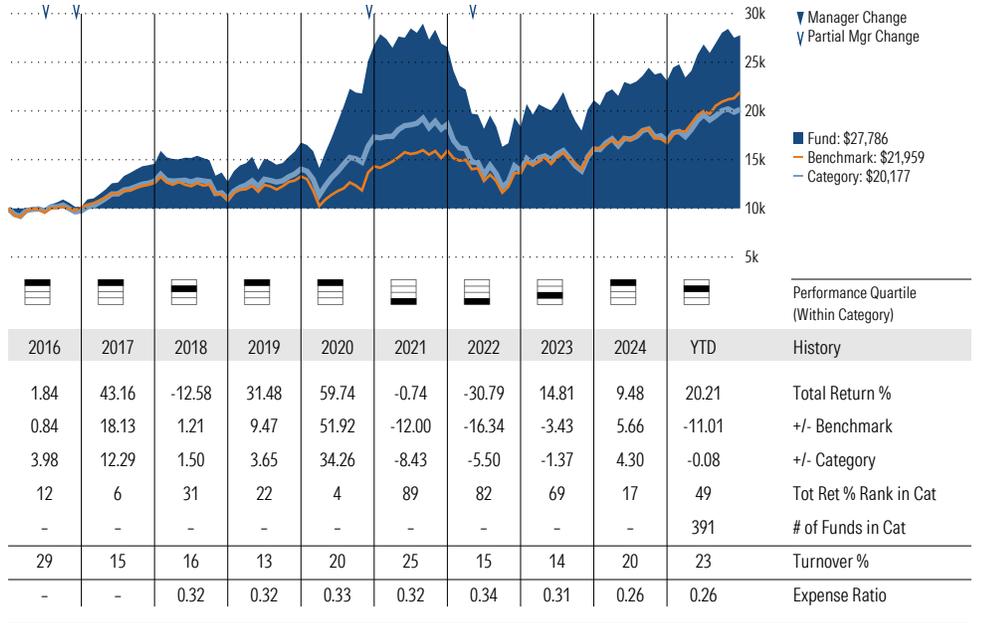
## Morningstar Investment Management LLC Analysis

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 |

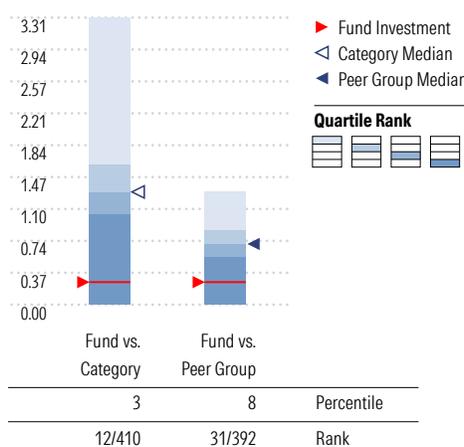
## Growth of \$10,000



## 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 |

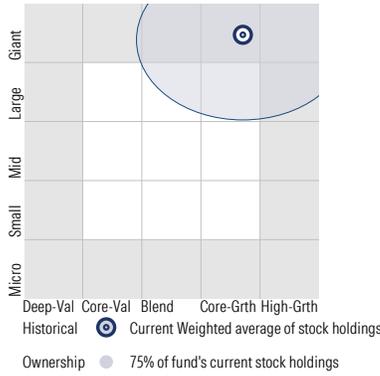
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

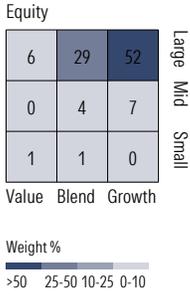
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

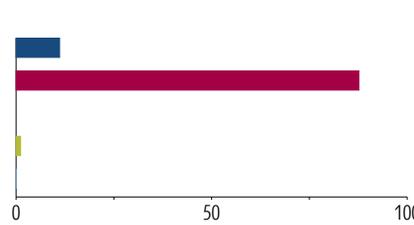
Morningstar Style Box™



## Style Breakdown

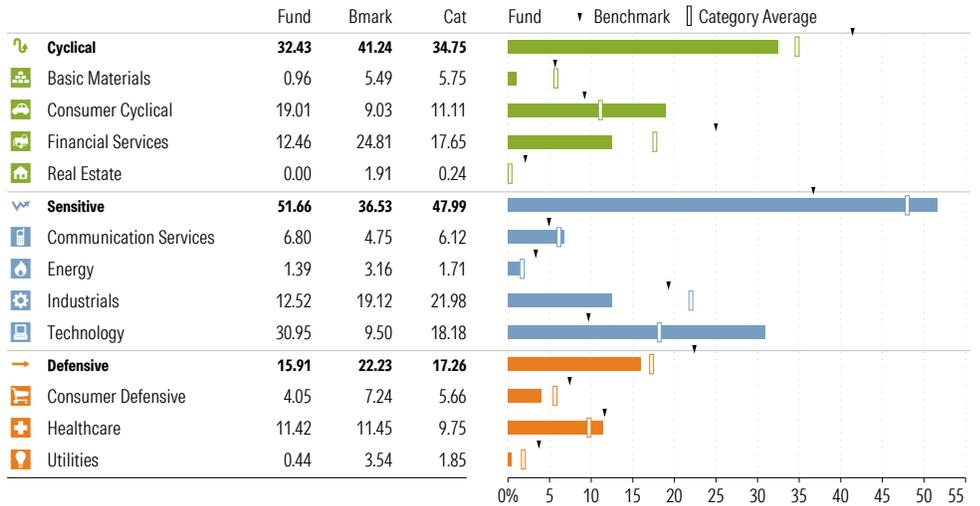


## Asset Allocation as of 12-31-2025

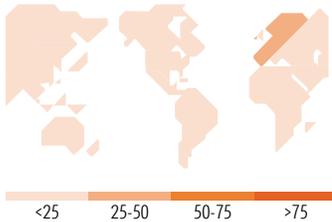


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 11.13         | 6.48          |
| Non-US Stocks | 87.67         | 91.09         |
| Bonds         | 0.00          | 0.07          |
| Cash          | 1.15          | 1.76          |
|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

## 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

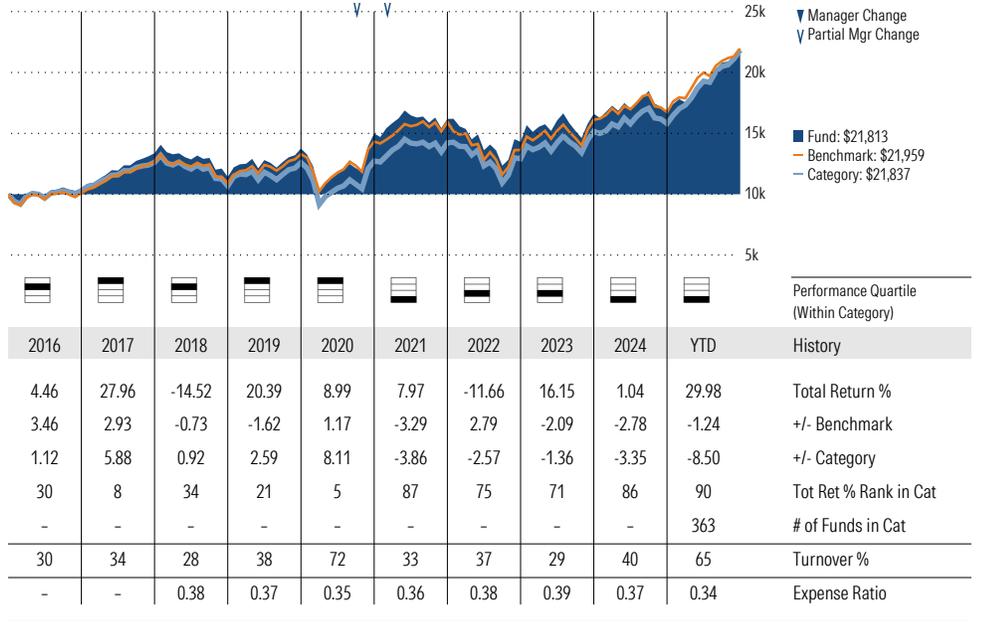
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **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.

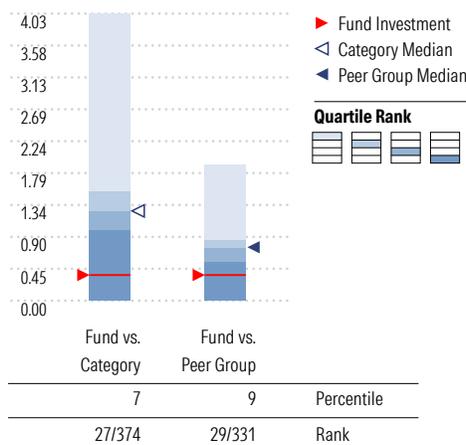
## ESG Metrics

| 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 |

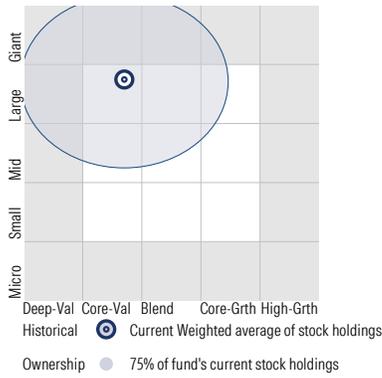
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

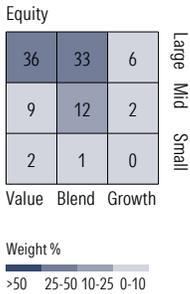
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

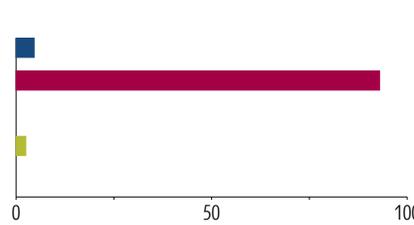
Morningstar Style Box™



## Style Breakdown

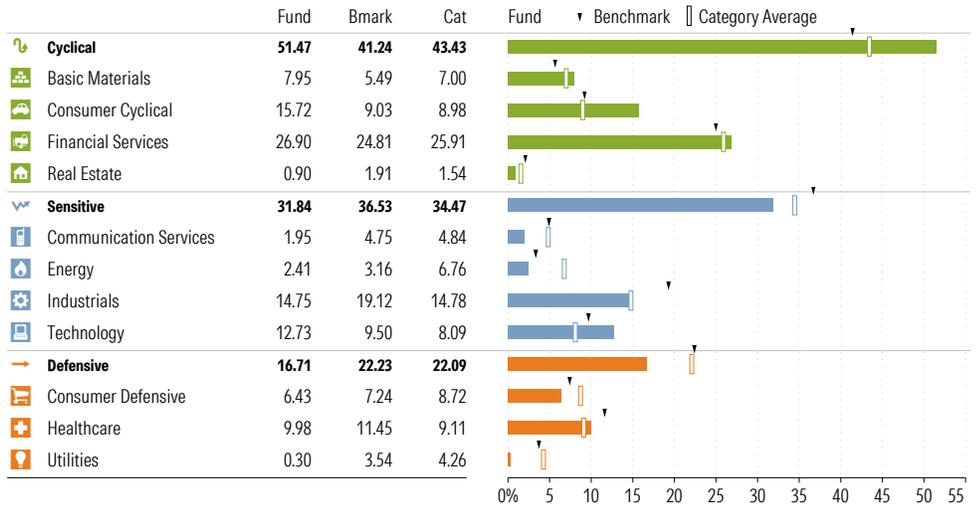


## Asset Allocation as of 12-31-2025

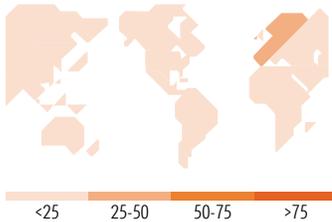


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 4.60          | 3.08          |
| Non-US Stocks | 92.92         | 95.36         |
| Bonds         | 0.00          | 0.17          |
| Cash          | 2.48          | 1.18          |
|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

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 215**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Global Moderately  
Conservative Allocation

**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.93 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.12 is 87.76% lower than the Global Moderately Conservative Allocation category average.

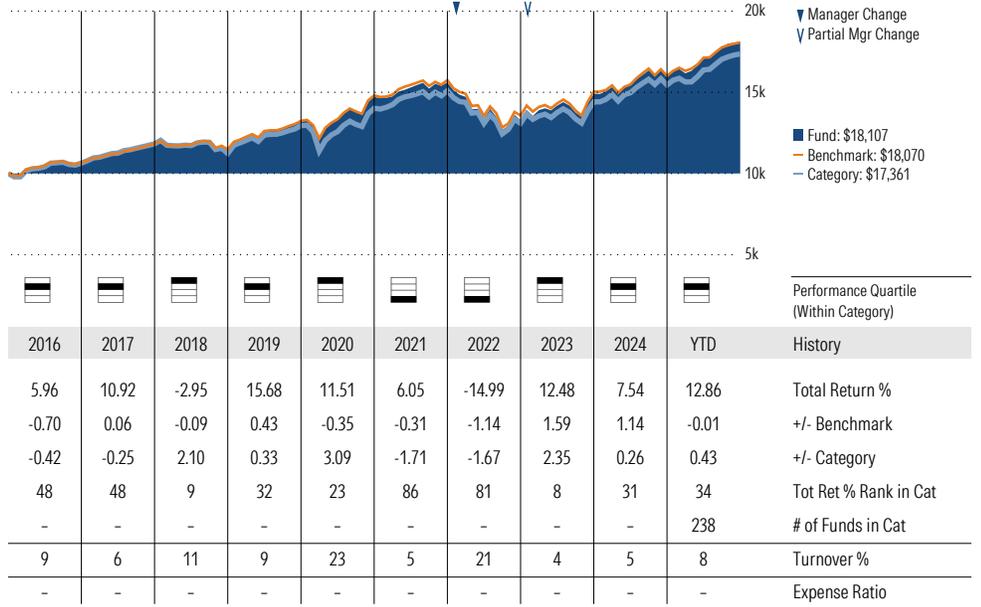
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

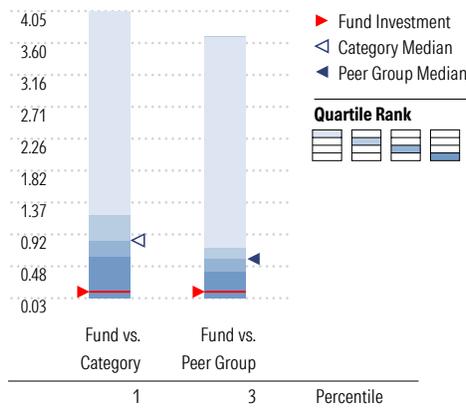
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

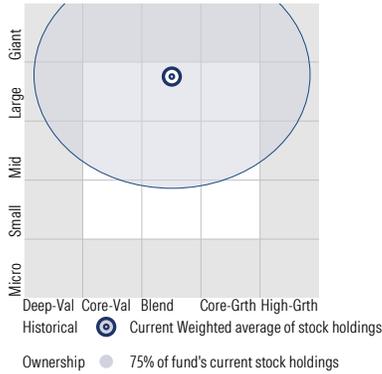
# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Global Moderately  
Conservative Allocation

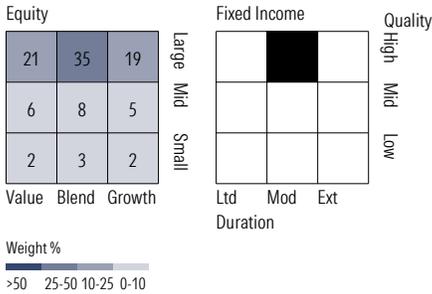
**Morningstar Index**  
Morningstar Mod Con Tgt Risk TR USD

## Style Analysis as of 12-31-2025

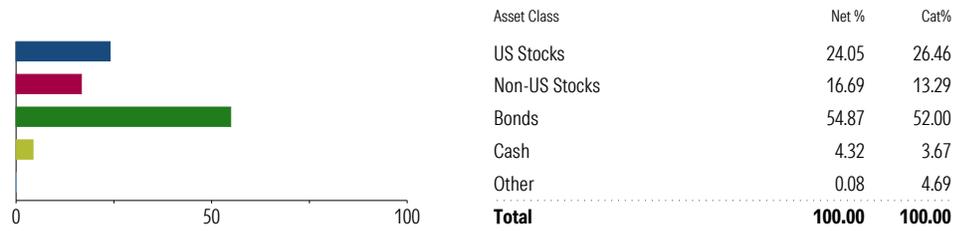
Morningstar Style Box™



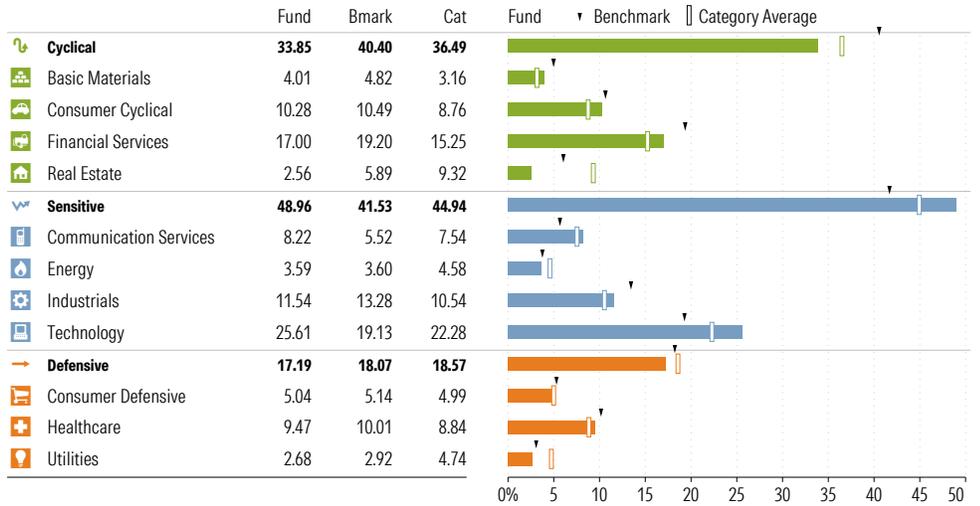
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 40.90       | 40.90        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 24.22       | 65.11        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 17.13       | 82.24        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 17.05       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.70        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Global Moderately Aggressive Allocation

**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Global Moderately Aggressive Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Global Moderately Aggressive Allocation category average.

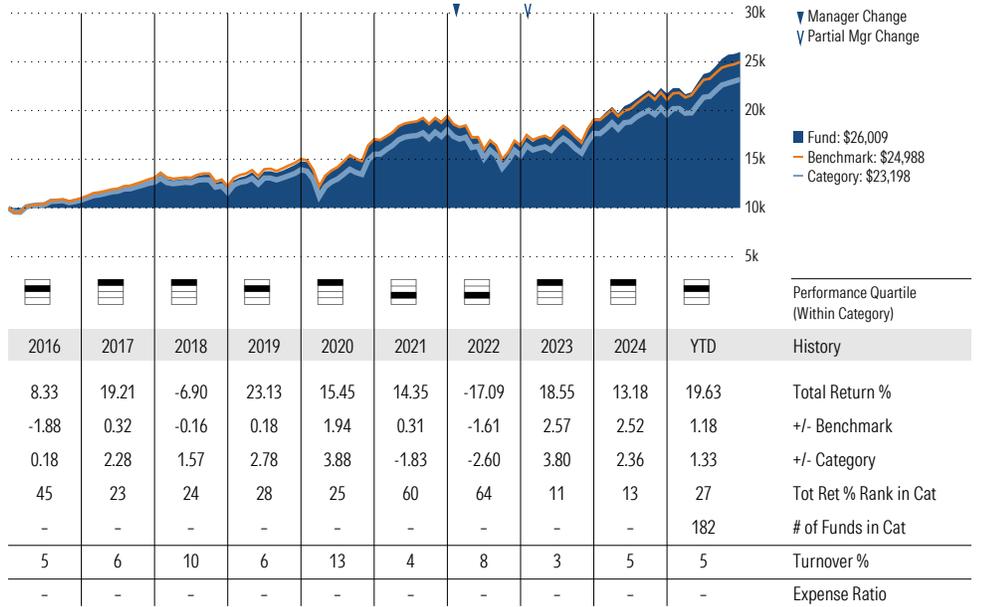
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

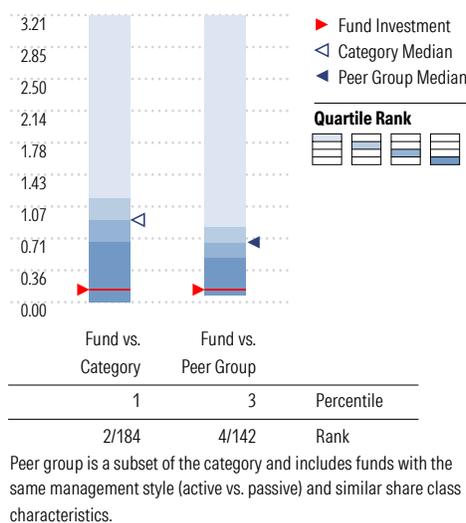
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

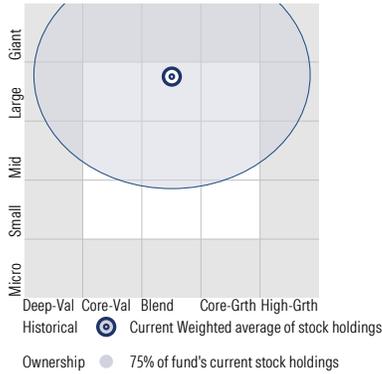
# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Global Moderately  
Aggressive Allocation

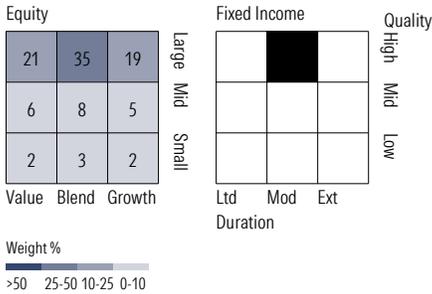
**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 12-31-2025

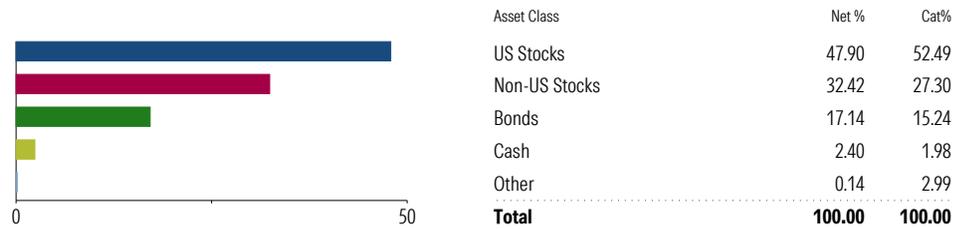
Morningstar Style Box™



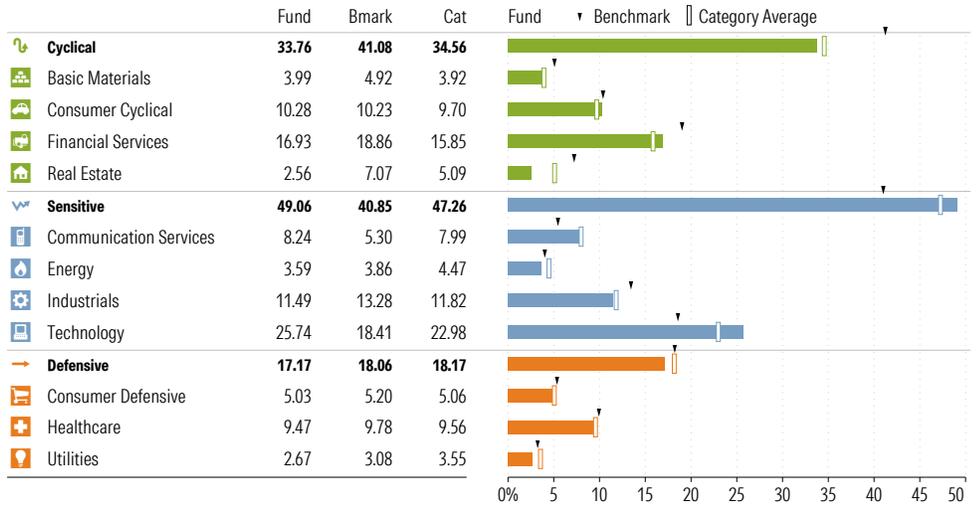
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 48.24       | 48.24        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 33.13       | 81.37        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 12.96       | 94.33        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 5.18        | 99.51        | -            | -                  |
| ⊖ Mktliq 12/31/2049                      | -             | 0.55        | 100.05       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.05        | 100.11       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category  
Global Conservative

Morningstar Index

Allocation

Morningstar Con Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 3.93 years.

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

✔ Net Expense: The fund's expense ratio of 0.11 is 88.89% lower than the Global Conservative Allocation category average.

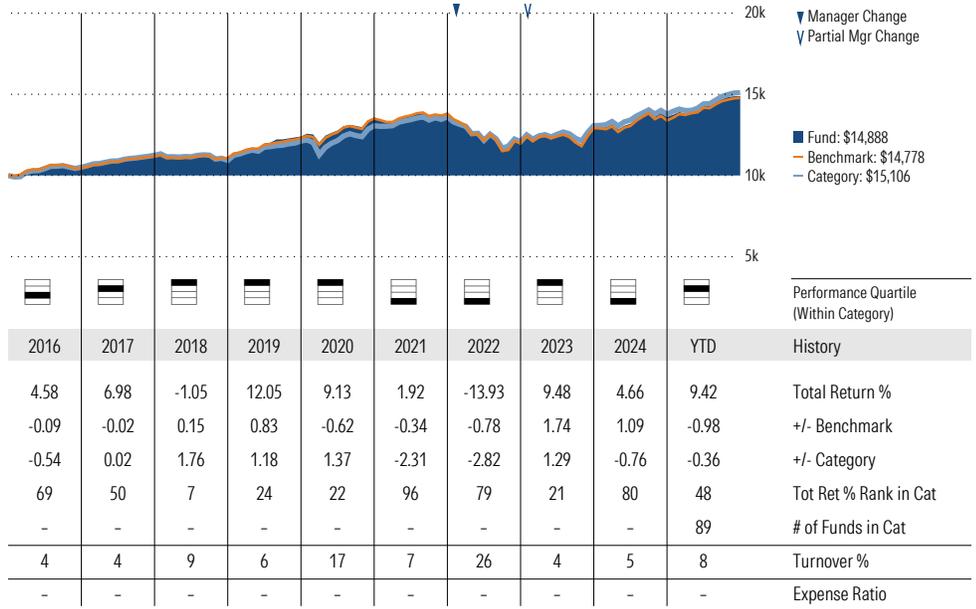
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

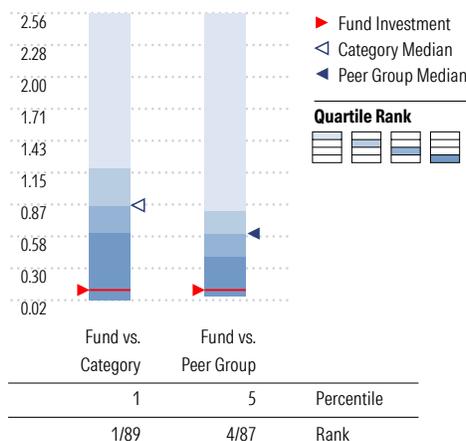
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Global Conservative

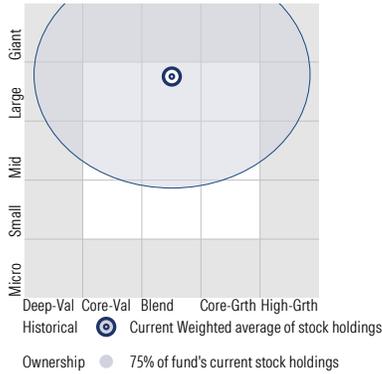
**Morningstar Index**

Morningstar Con Tgt Risk TR USD

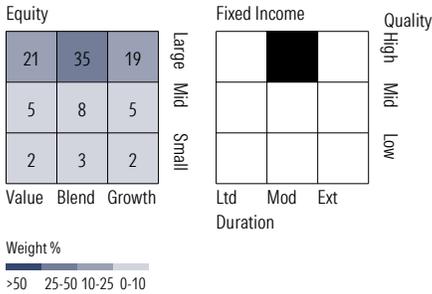
Allocation

## Style Analysis as of 12-31-2025

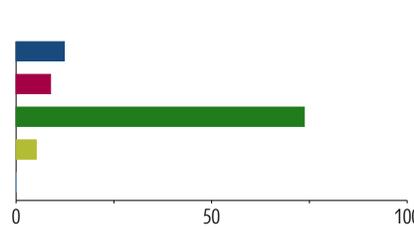
Morningstar Style Box™



## Style Breakdown

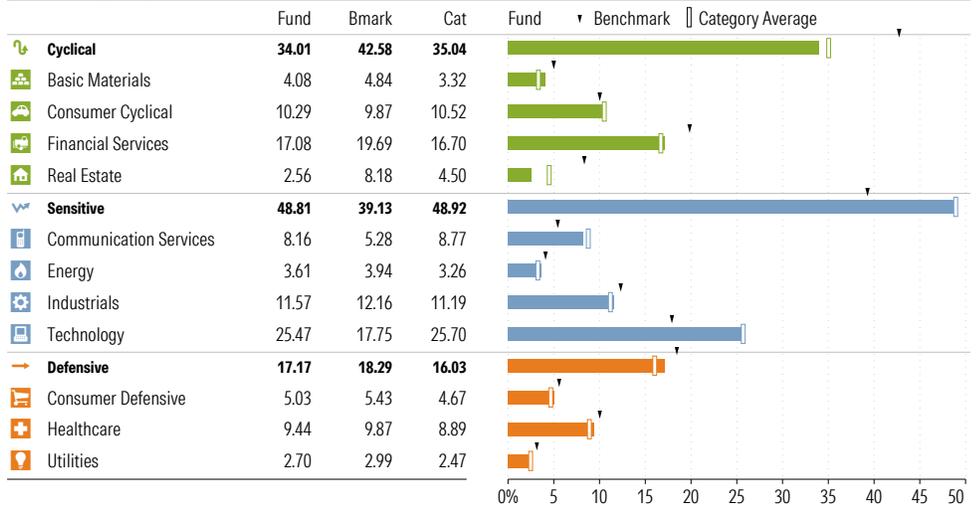


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 54.87       | 54.87        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 23.06       | 77.93        | -            | -                  |
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 12.39       | 90.32        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 9.01        | 99.33        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.67        | 100.00       | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.00        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Global Moderate Allocation

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 3.93 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Global Moderate Allocation category average.

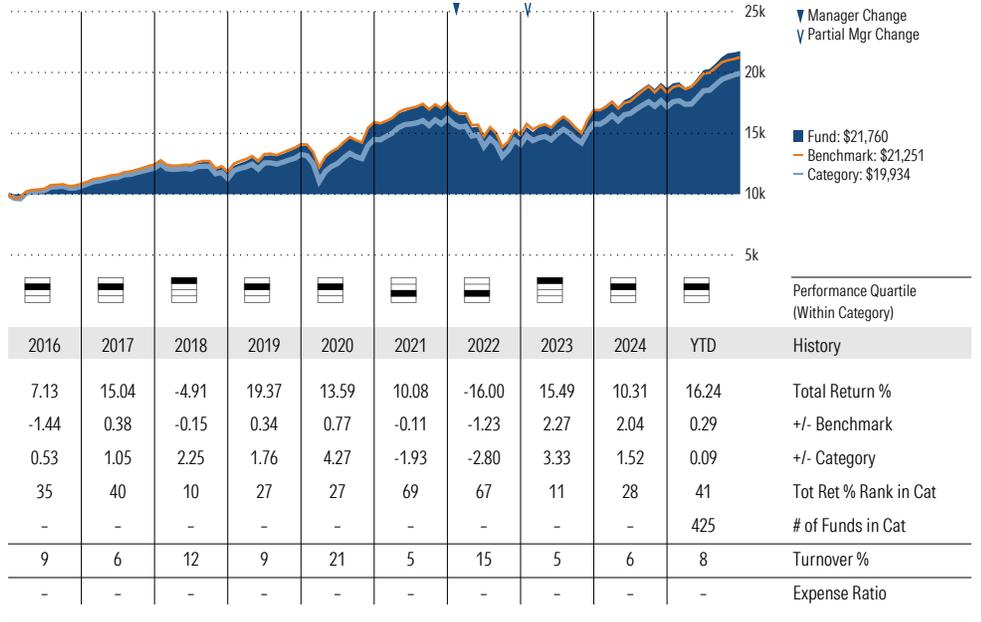
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

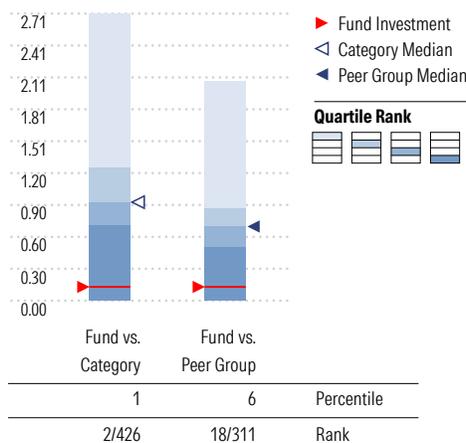
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

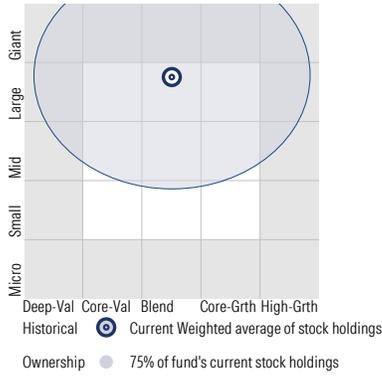
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Global Moderate Allocation

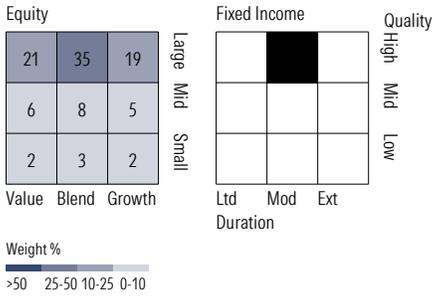
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

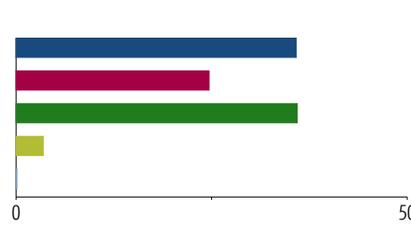
Morningstar Style Box™



## Style Breakdown

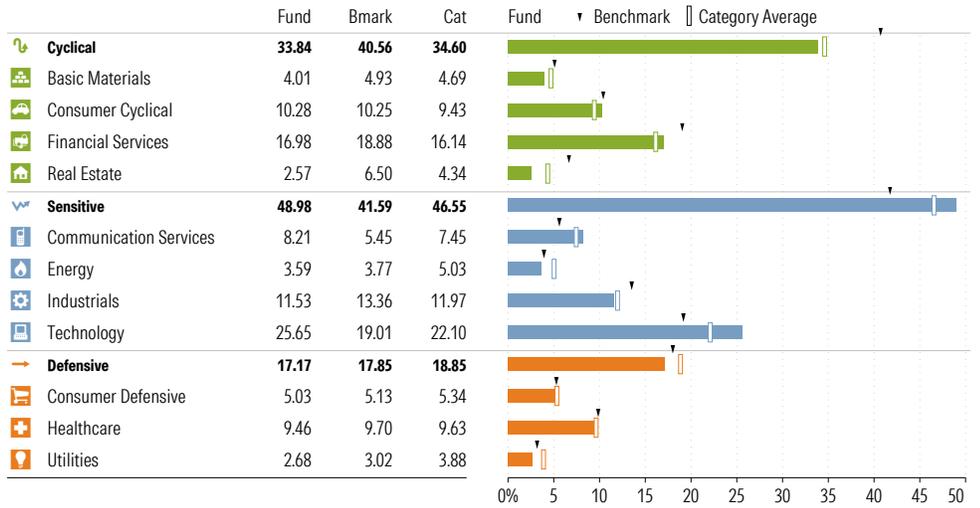


## Asset Allocation as of 12-31-2025



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 35.82         | 38.30         |
| Non-US Stocks | 24.67         | 20.04         |
| Bonds         | 35.94         | 33.59         |
| Cash          | 3.46          | 2.03          |
| Other         | 0.11          | 6.05          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Stock Mkt Idx Inv       | -             | 36.07       | 36.07        | -            | -                  |
| ⊕ Vanguard Total Bond Market II Idx Inv  | -             | 26.88       | 62.95        | -            | -                  |
| ⊕ Vanguard Total Intl Stock Index Inv    | -             | 25.21       | 88.16        | -            | -                  |
| ⊕ Vanguard Total Intl Bd II Idx Investor | -             | 11.13       | 99.30        | -            | -                  |
| ⊕ Mktliq 12/31/2049                      | -             | 0.69        | 99.99        | -            | -                  |
| ⊕ Us Dollar                              | -             | 0.01        | 100.00       | -            | -                  |

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

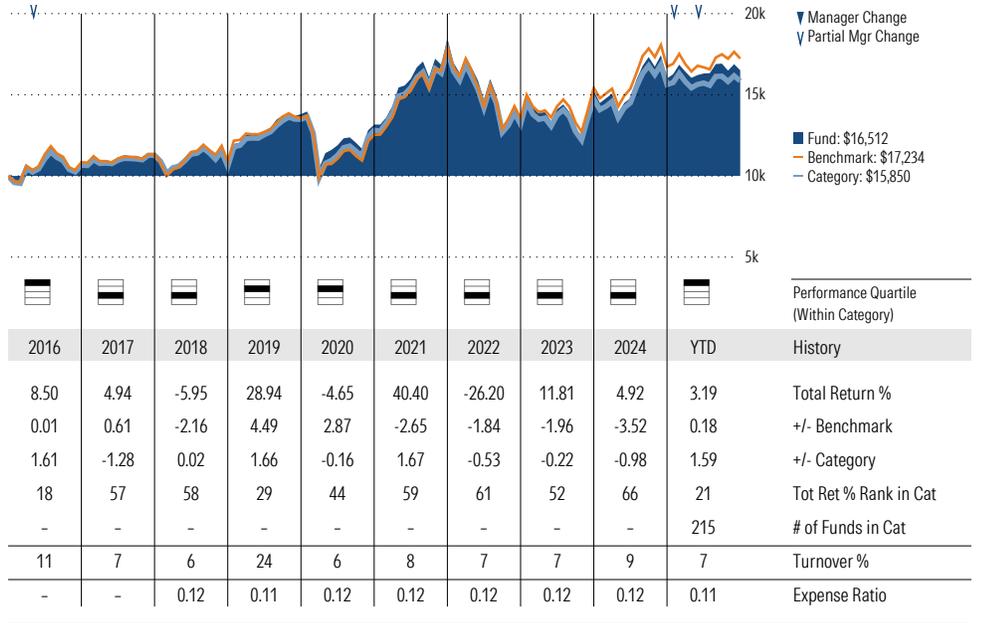
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

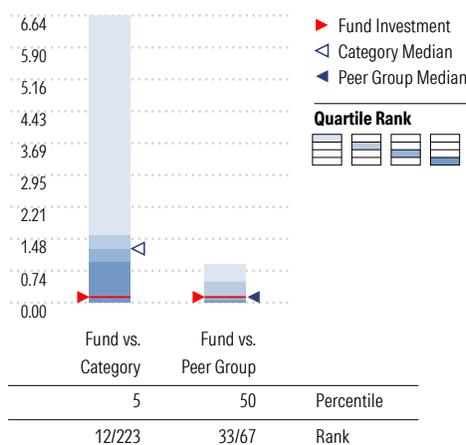
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

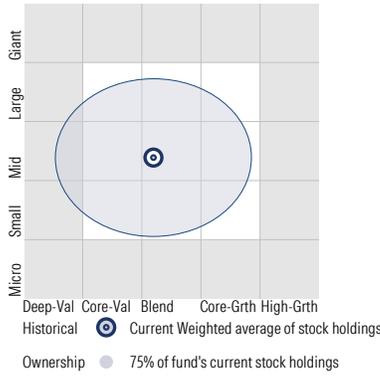
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

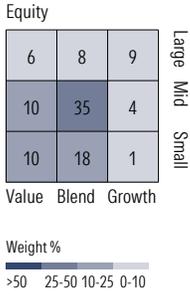
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

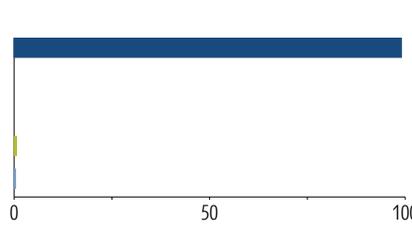
Morningstar Style Box™



## Style Breakdown

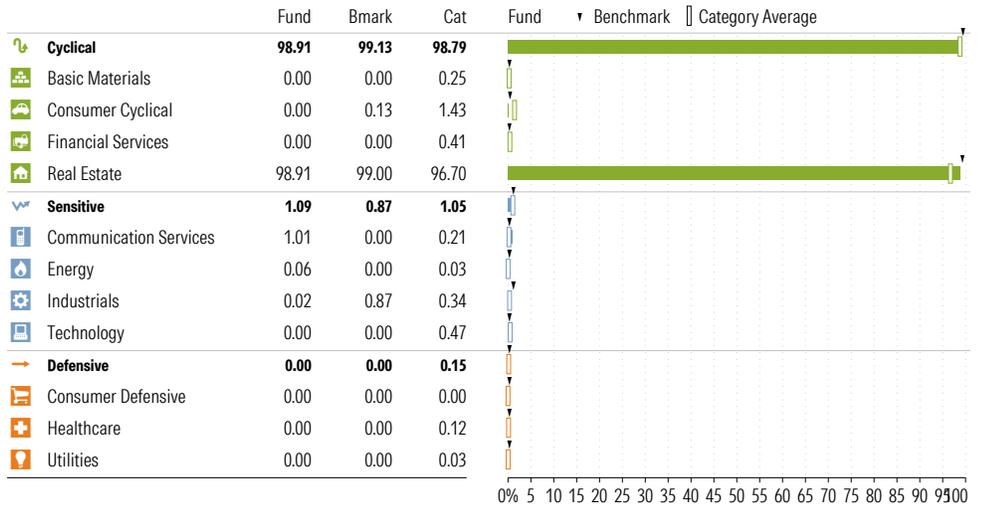


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio