

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

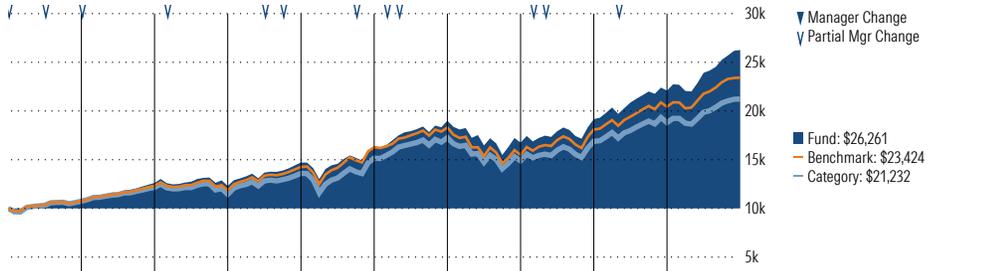
## Morningstar Investment Management LLC Analysis

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

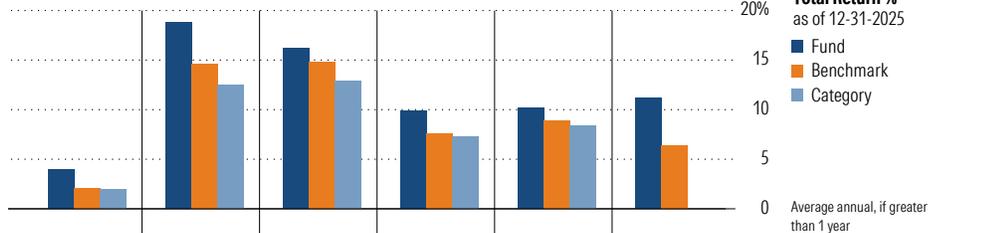
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



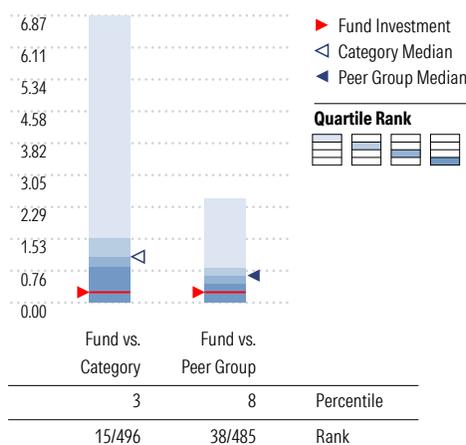
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
+/- Benchmark	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

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



**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
<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
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

**Total Holdings 4008**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American High-Inc R6 RITGX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

David Daigle since 12-2003  
Thomas Chow since 12-2014  
Shannon Ward since 12-2016  
Andy Moth since 12-2024

## 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 22.18 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 58.14% lower than the High Yield Bond category average.

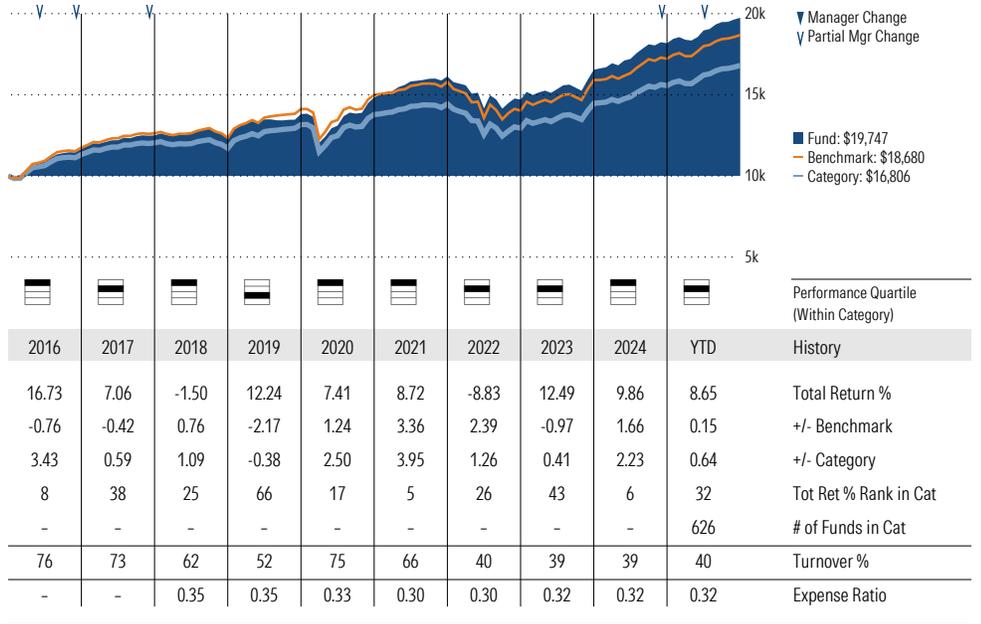
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

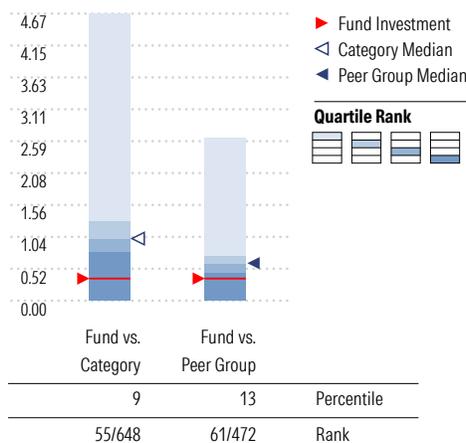
## Growth of \$10,000



## 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	0.76	-	0.12
Beta	0.95	-	0.91
R-Squared	96.50	-	92.23
Standard Deviation	4.62	4.78	4.51
Sharpe Ratio	1.10	1.01	0.90
Tracking Error	0.90	-	1.33
Information Ratio	0.33	-	-0.77
Up Capture Ratio	99.90	-	91.64
Down Capture Ratio	89.26	-	91.35

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.62	-	2.71
Avg Eff Maturity	-	-	4.58

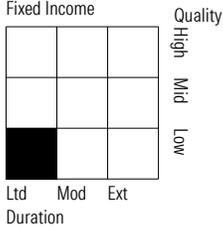
# American Funds American High-Inc R6 RITGX

**Morningstar Category**  
High Yield Bond

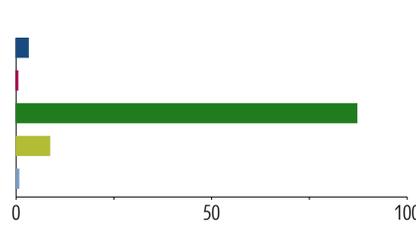
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

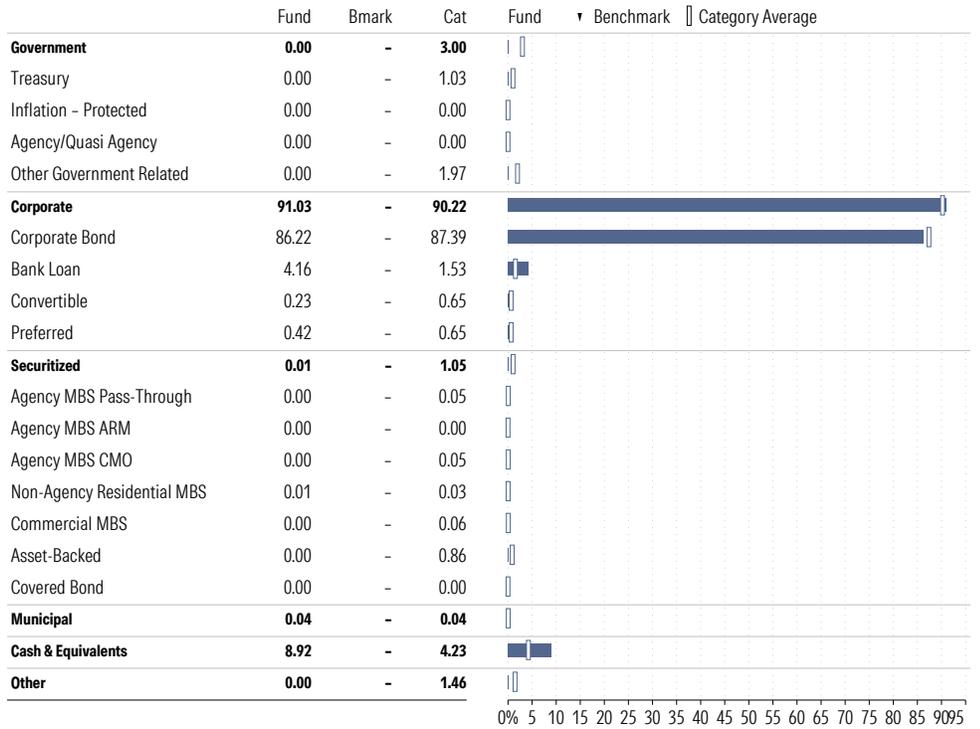


Asset Class	Net %	Cat%
US Stocks	3.10	0.40
Non-US Stocks	0.45	0.06
Bonds	87.14	94.84
Cash	8.60	2.76
Other	0.71	1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.11	-	1.38
AA	0.00	-	0.42
A	0.06	-	0.15
BBB	2.32	-	5.18
BB	35.34	-	36.96
B	34.42	-	27.36
Below B	17.63	-	26.87
Not Rated	1.12	-	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
⊕ Capital Group Central Cash Fund	-	7.14	7.14	-
⊖ Diebold Nixdorf Inc Ordinary Shares- New	-	1.47	8.61	Technology
✱ Cash And Other Assets Less Liabilities	-	1.37	9.98	-
⊖ DISH Network Corporation 11.75%	11-2027	1.00	10.98	-
⊖ MPT Operating Partnership LP / MPT Finance Corporation 5%	10-2027	0.83	11.80	-
⊖ EchoStar Corp. 10.75%	11-2029	0.80	12.61	-
⊕ FXI Holdings Inc 11%	11-2030	0.79	13.39	-
⊕ Connect Finco SARL/Connect US Finco LLC 9%	09-2029	0.78	14.18	-
⊖ Talen Energy Corp Ordinary Shares New	-	0.62	14.79	Utilities
⊖ Teva Pharmaceutical Finance Netherlands III B.V. 5.125%	05-2029	0.57	15.36	-

## Total Holdings 1014

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds EUPAC R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Tomonori Tani since 12-2018
- Gerald Manoir since 01-2020
- Samir Parekh since 06-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.68 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 0.47 is 52.04% lower than the Foreign Large Growth category average.

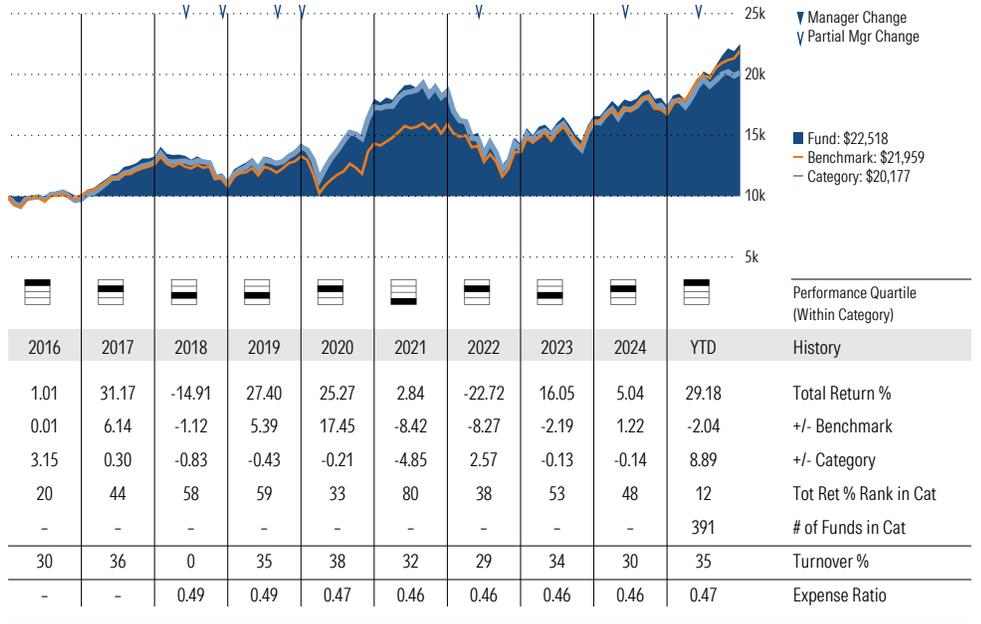
## Morningstar Investment Management LLC Analysis

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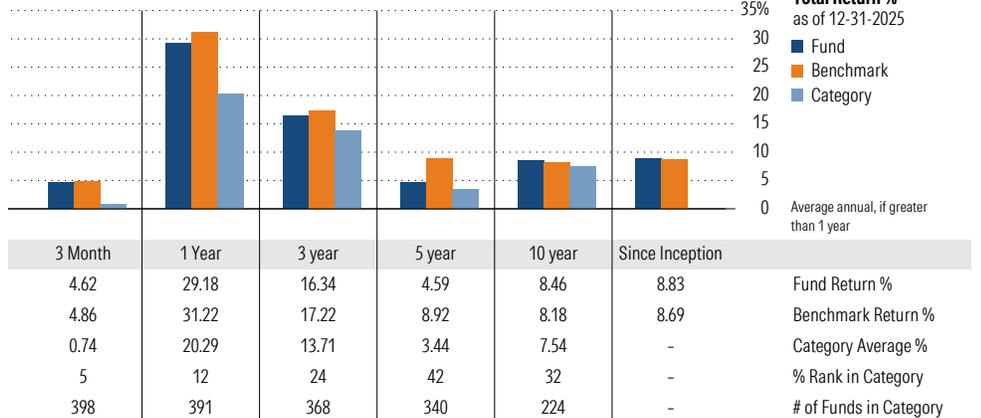
## ESG Metrics

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

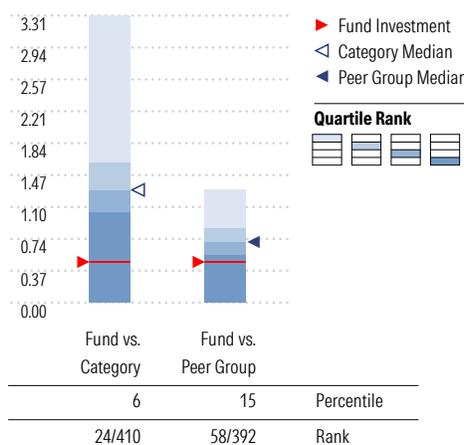
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.49	-	-3.55
Beta	0.99	-	1.05
R-Squared	88.29	-	80.64
Standard Deviation	12.72	12.10	14.17
Sharpe Ratio	0.87	0.98	0.65
Tracking Error	4.36	-	6.35
Information Ratio	-0.20	-	-0.59
Up Capture Ratio	100.23	-	95.40
Down Capture Ratio	107.42	-	116.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.40	18.46	22.89
Price/Book Ratio	2.70	2.14	3.48
Geom Avg Mkt Cap \$B	89.72	66.92	89.45
ROE	21.12	17.99	22.64

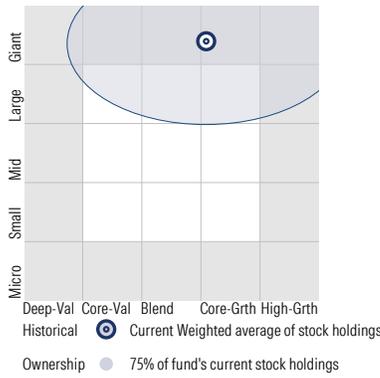
# American Funds EUPAC R6 RERGX

**Morningstar Category**  
Foreign Large Growth

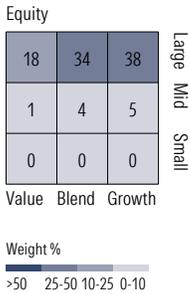
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

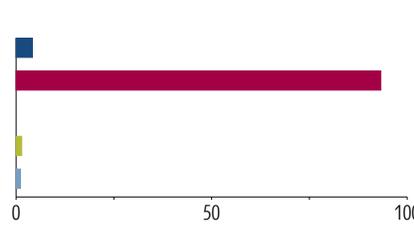
Morningstar Style Box™



## Style Breakdown

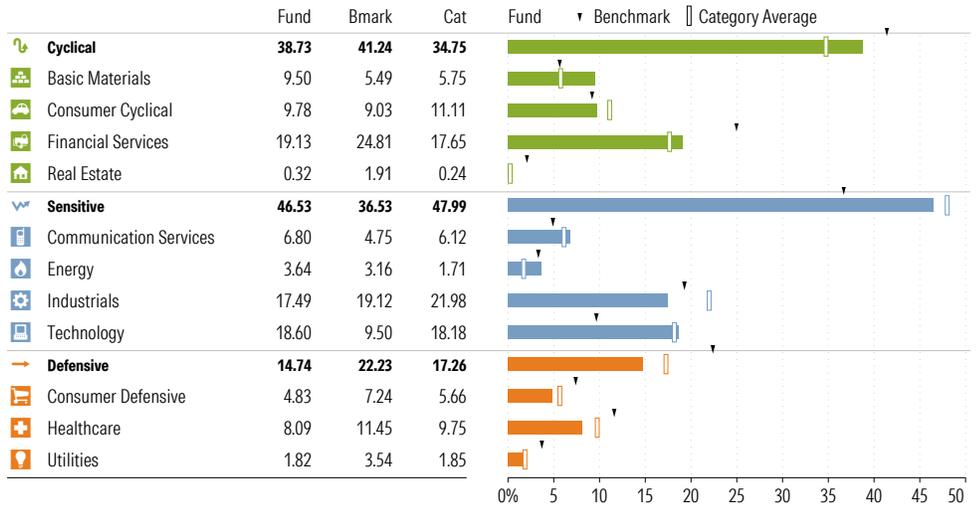


## Asset Allocation as of 12-31-2025

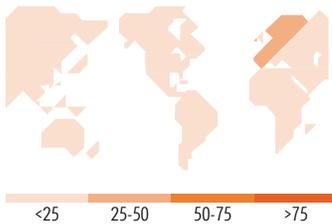


Asset Class	Net %	Cat%
US Stocks	4.19	6.48
Non-US Stocks	93.26	91.09
Bonds	0.00	0.07
Cash	1.44	1.76
Other	1.12	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	34.52	31.25	Americas	15.52	14.36	Greater Europe	49.96	54.39	Developed Markets	85.96
Japan	11.30	13.66	North America	11.76	11.68	United Kingdom	12.83	12.99	Emerging Markets	14.04
Australasia	0.17	1.15	Central/Latin	3.76	2.68	W euro-ex UK	36.39	40.93	Not Available	0.00
Asia-4 Tigers	13.45	9.40				Emrgng Europe	0.01	0.04		
Asia-ex 4 Tigers	9.60	7.04				Africa	0.73	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	6.61	6.61	-	Technology
⊖ Airbus SE	2.48	9.09	-	Industrials
⊖ SK Hynix Inc	2.18	11.27	-	Technology
⊖ Capital Group Central Cash Fund	1.76	13.03	-	-
⊕ Novo Nordisk AS Class B	1.75	14.78	-	Healthcare
⊖ UniCredit SpA	1.52	16.30	-	Financial Services
⊕ AstraZeneca PLC	1.38	17.68	-	Healthcare
⊕ ASML Holding NV	1.36	19.04	-	Technology
⊖ SoftBank Group Corp	1.36	20.40	-	Communication Svc
⊖ SAP SE	1.35	21.75	-	Technology

**Total Holdings 346**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

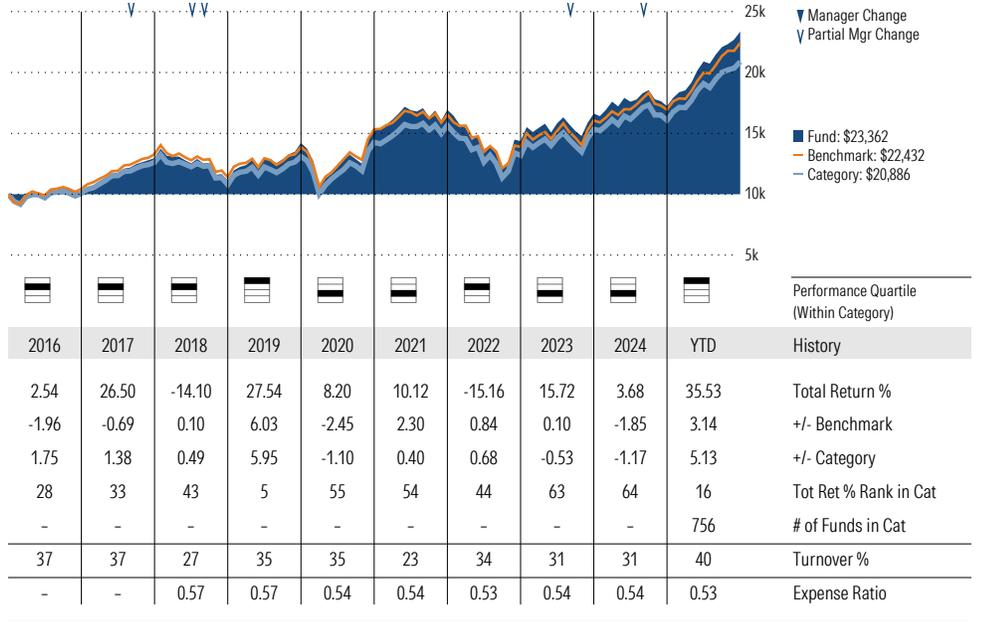
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



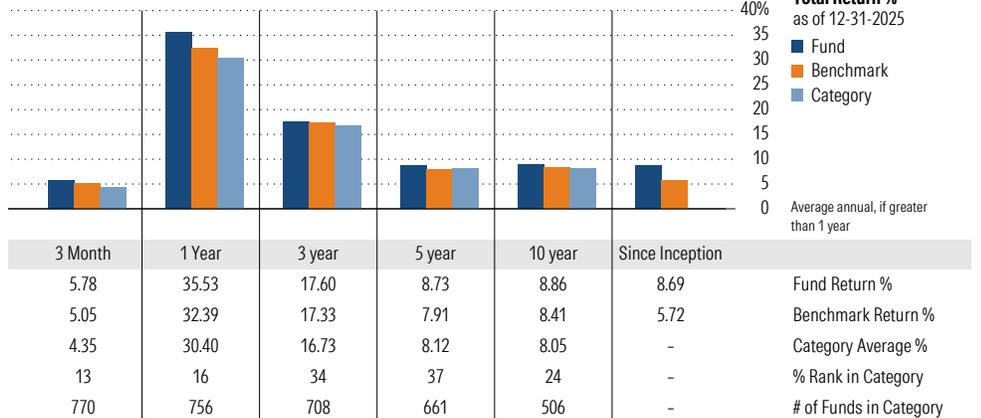
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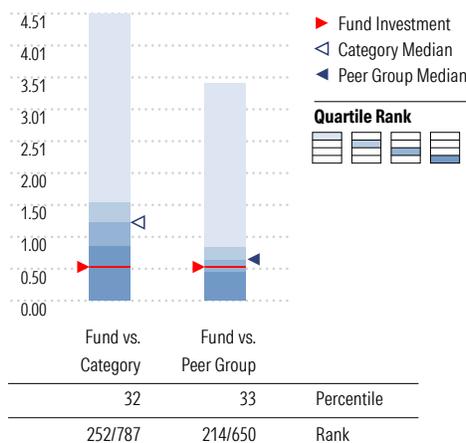
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

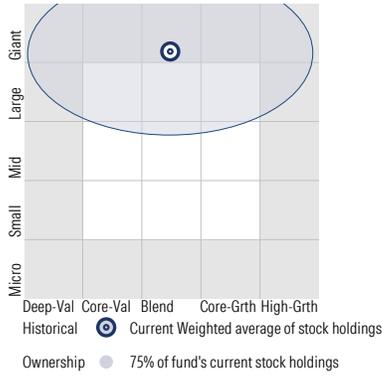
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

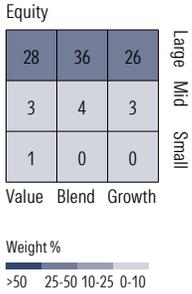
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

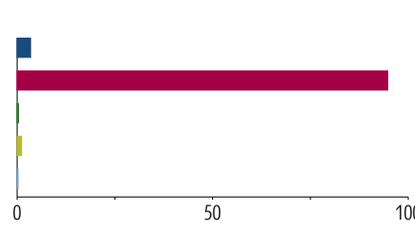
Morningstar Style Box™



## Style Breakdown

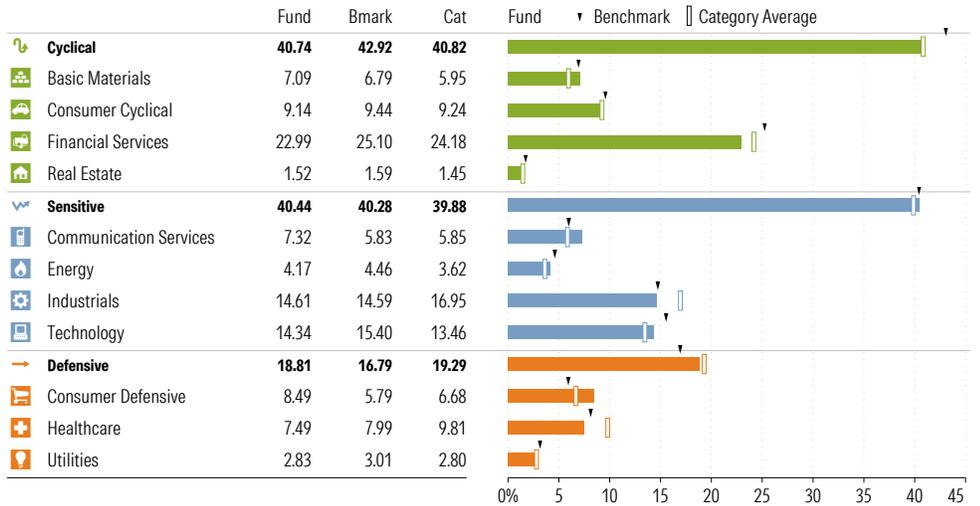


## Asset Allocation as of 12-31-2025

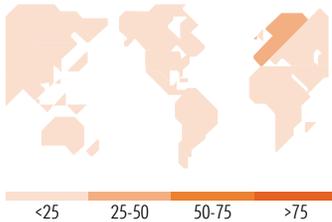


Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

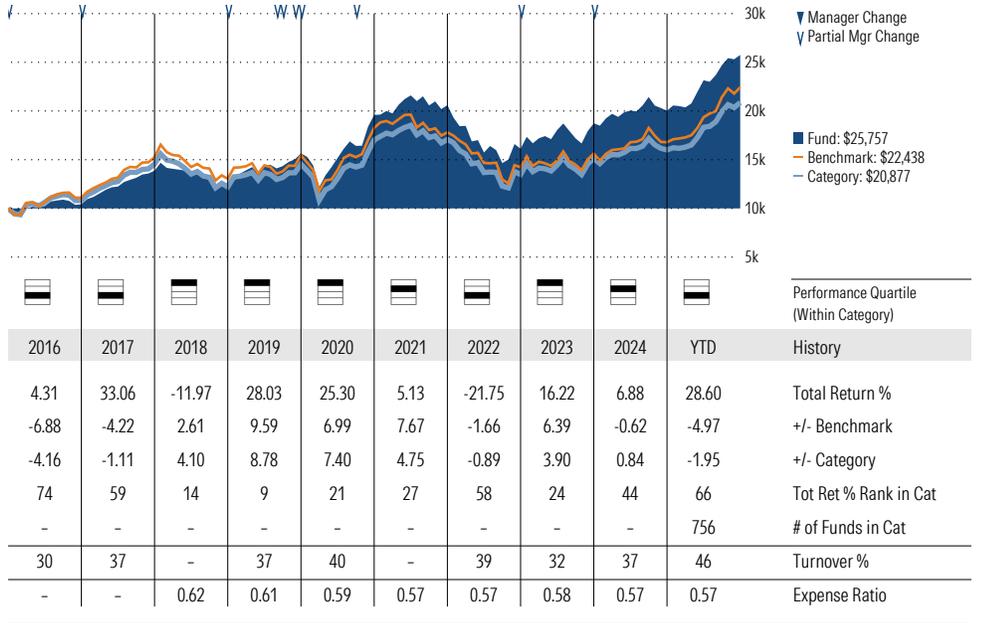
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

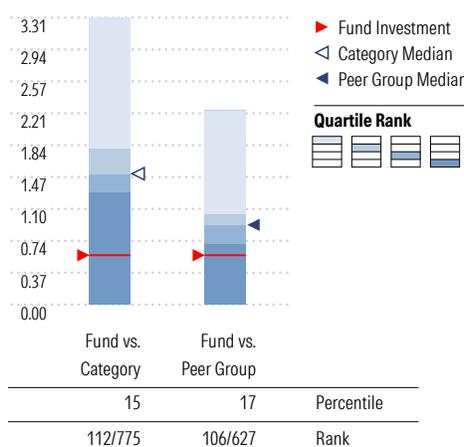
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

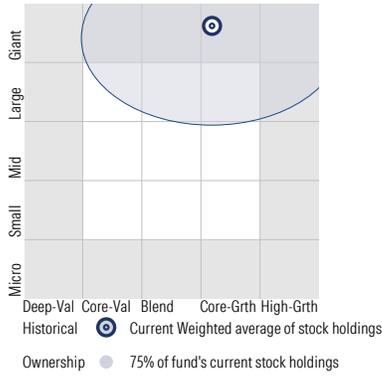
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

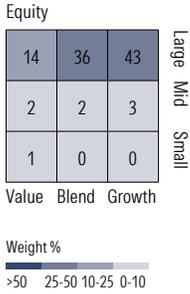
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2025

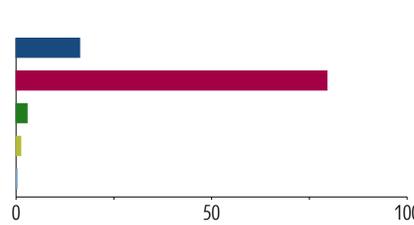
Morningstar Style Box™



## Style Breakdown

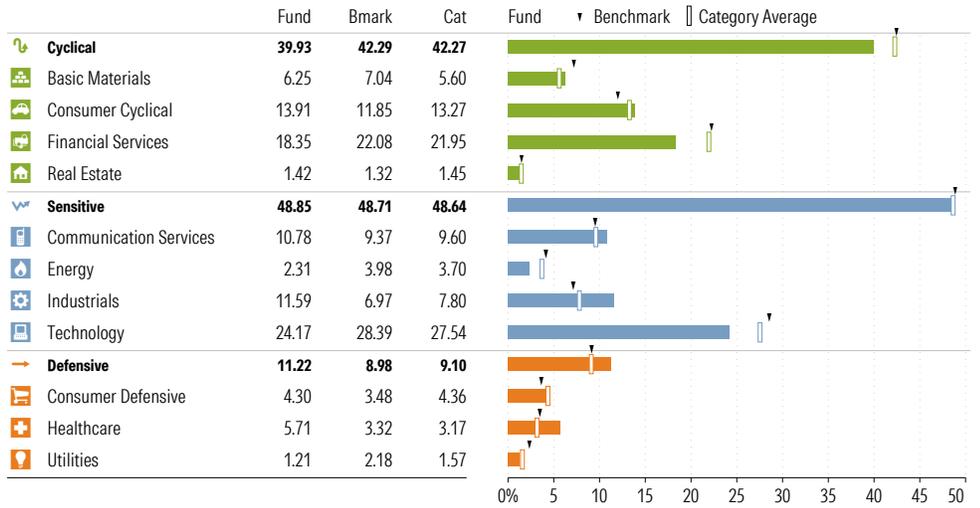


## Asset Allocation as of 12-31-2025

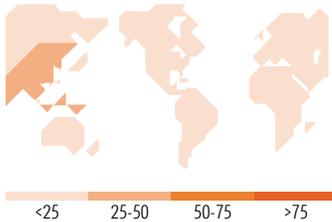


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Mary Phillips since 02-2017  
Allen Pu since 02-2017  
Ashish Bhagwanjee since 02-2021

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock 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 13.93 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 0.26 is 71.74% lower than the Global Large-Stock Blend category average.

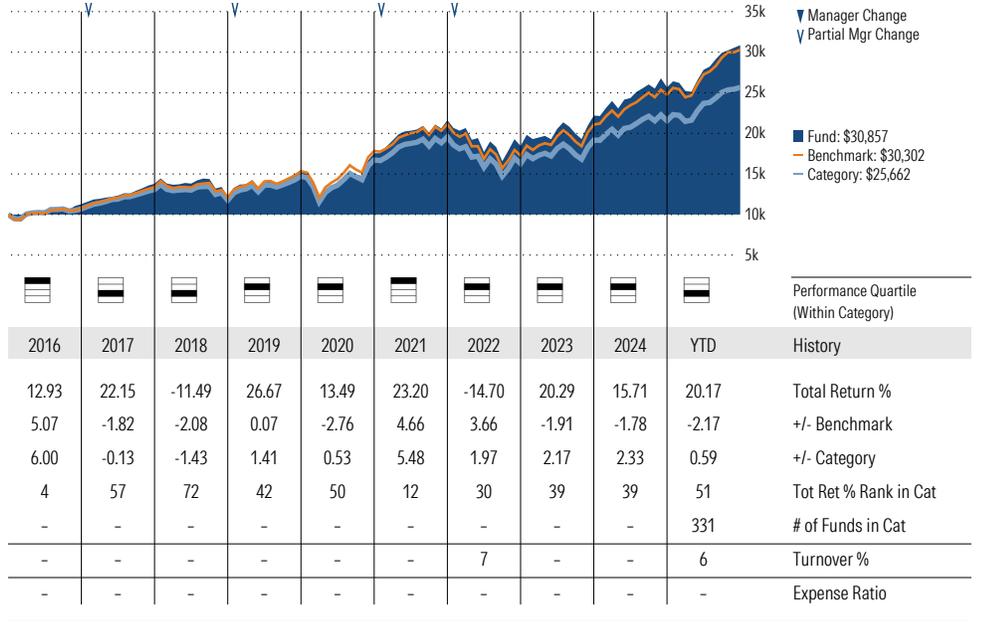
## Morningstar Investment Management LLC Analysis

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

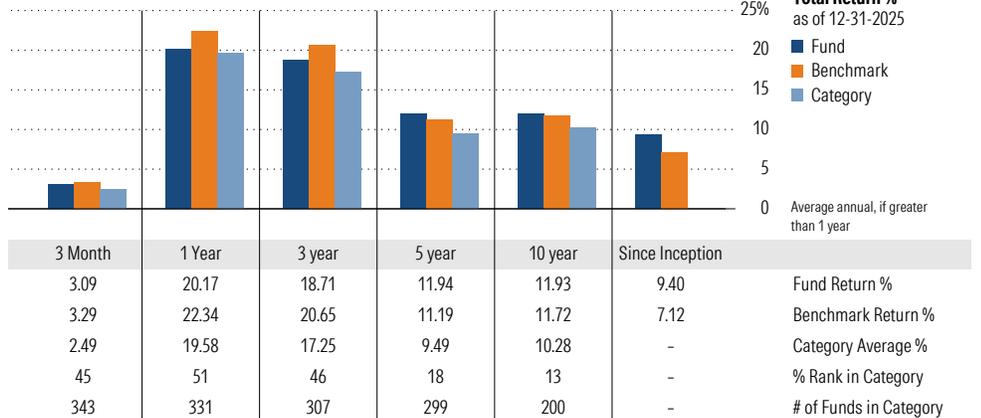
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

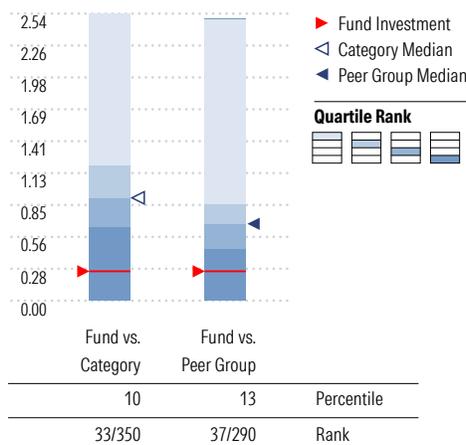
## Growth of \$10,000



## 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	-2.25	-	-2.43
Beta	1.03	-	0.97
R-Squared	94.02	-	87.05
Standard Deviation	12.09	11.33	11.87
Sharpe Ratio	1.08	1.29	1.00
Tracking Error	2.98	-	4.15
Information Ratio	-0.65	-	-0.74
Up Capture Ratio	96.33	-	90.50
Down Capture Ratio	106.95	-	104.06

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	23.09	23.57
Price/Book Ratio	2.76	3.41	3.57
Geom Avg Mkt Cap \$B	82.87	221.75	202.81
ROE	26.61	28.68	26.29

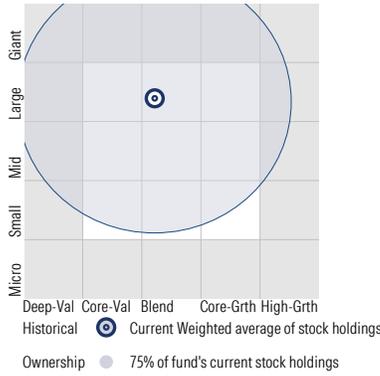
# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

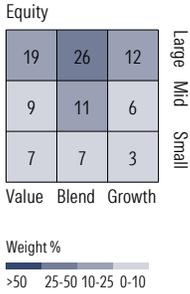
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2025

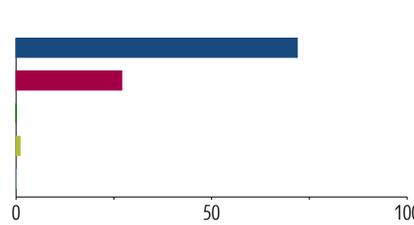
Morningstar Style Box™



## Style Breakdown

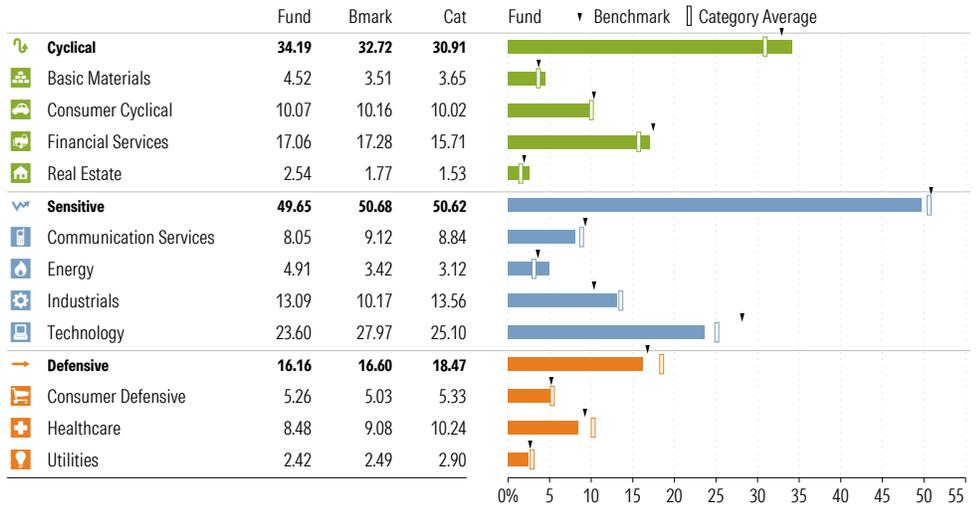


## Asset Allocation as of 12-31-2025

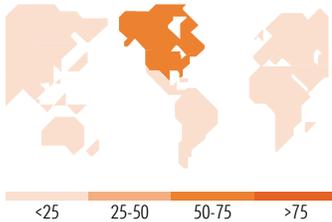


Asset Class	Net %	Cat%
US Stocks	71.91	62.25
Non-US Stocks	27.00	35.35
Bonds	0.03	0.22
Cash	1.02	0.84
Other	0.03	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	13.04	12.99	Americas	75.56	67.51	Greater Europe	11.39	19.48	Developed Markets	94.18
Japan	4.13	4.33	North America	74.80	66.79	United Kingdom	2.22	4.83	Emerging Markets	5.82
Australasia	1.23	0.58	Central/Latin	0.76	0.72	W euro-ex UK	7.95	14.33	Not Available	0.00
Asia-4 Tigers	3.33	4.36				Emrgng Europe	0.22	0.06		
Asia-ex 4 Tigers	4.35	3.72				Africa	1.00	0.26		
Not Classified	0.00	0.00								

## Top 8 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.52	53.52	-	-
⊕ DFA International Core Equity 2 I	18.40	71.92	-	-
⊖ DFA US Core Equity 1 I	17.85	89.77	-	-
⊕ DFA Emerging Markets Core Equity 2 I	8.46	98.23	-	-
⊕ DFA Real Estate Securities I	1.27	99.51	-	-
⊕ DFA International Real Estate Sec I	0.48	99.99	-	-
⊕ Ssc Government Mm Gvmxx	0.01	100.00	-	-
⊕ Usd	0.00	100.00	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Joel Schneider since 02-2022  
Brendan McAndrews since 02-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 15.93 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.28 is 70.53% lower than the Foreign Large Value category average.

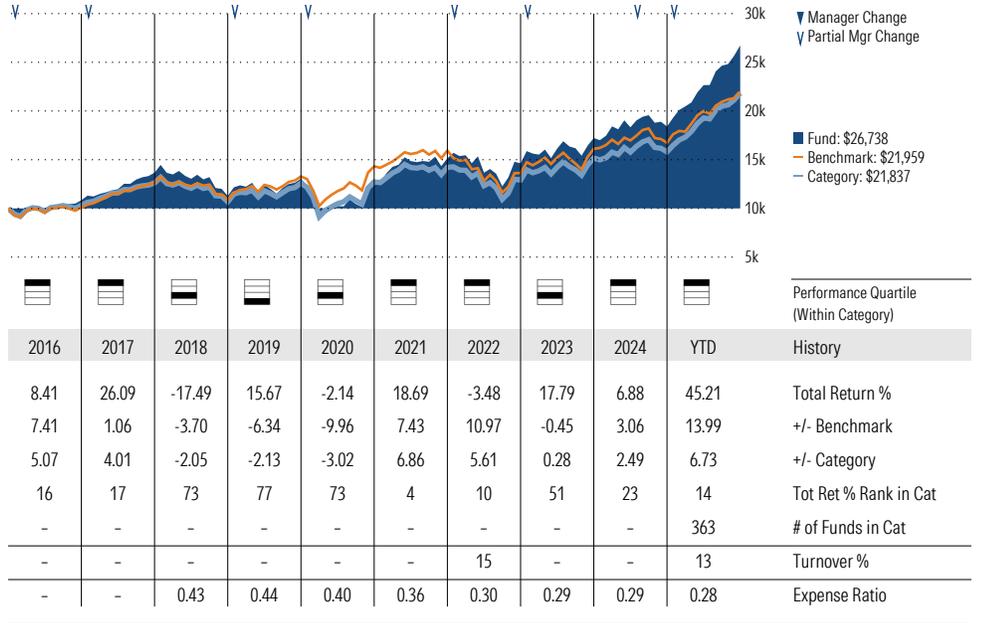
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

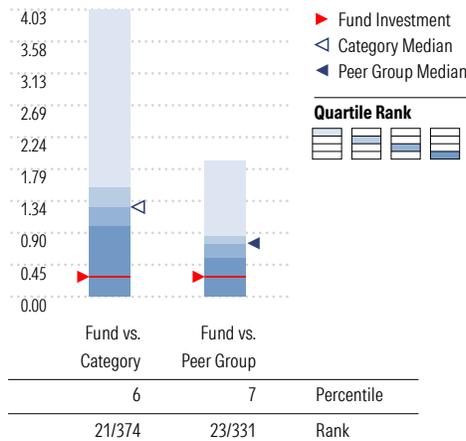
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.41	-	2.83
Beta	0.94	-	0.93
R-Squared	82.18	-	84.23
Standard Deviation	12.49	12.10	12.32
Sharpe Ratio	1.29	0.98	1.10
Tracking Error	5.33	-	4.99
Information Ratio	0.95	-	0.42
Up Capture Ratio	108.10	-	100.34
Down Capture Ratio	80.86	-	86.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.81	18.46	15.31
Price/Book Ratio	1.32	2.14	1.57
Geom Avg Mkt Cap \$B	48.06	66.92	48.21
ROE	11.22	17.99	14.13

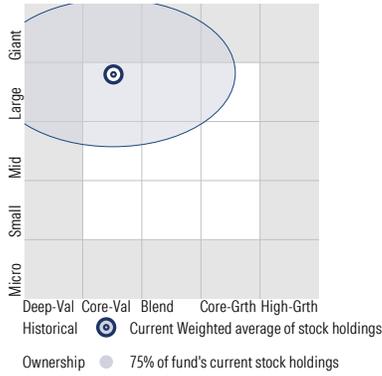
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

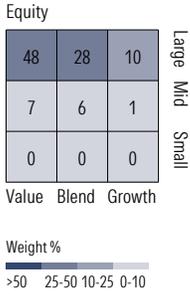
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

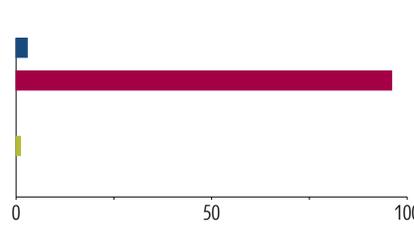
Morningstar Style Box™



## Style Breakdown

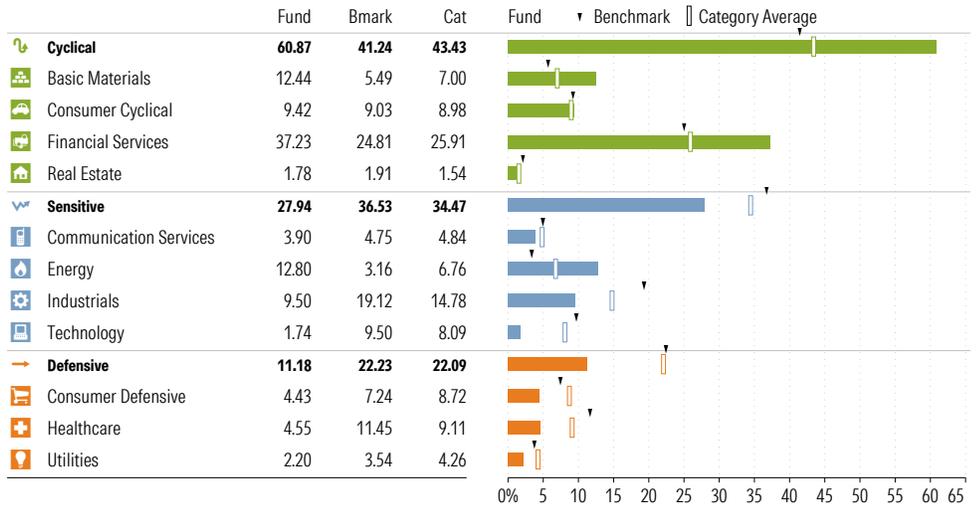


## Asset Allocation as of 12-31-2025

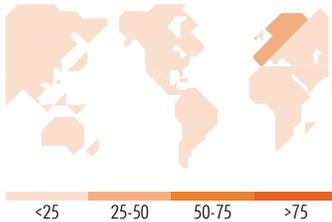


Asset Class	Net %	Cat%
US Stocks	2.84	3.08
Non-US Stocks	96.05	95.36
Bonds	0.00	0.17
Cash	1.10	1.18
Other	0.00	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	29.45	30.68	Americas	14.00	8.81	Greater Europe	56.55	60.51	Market Maturity	99.75
Japan	21.25	16.98	North America	14.00	7.37	United Kingdom	12.46	17.69	Developed Markets	0.25
Australasia	5.60	2.47	Central/Latin	0.00	1.44	W euro-ex UK	42.97	41.71	Emerging Markets	0.00
Asia-4 Tigers	2.35	7.97				Emrgng Europe	0.00	0.19	Not Available	0.00
Asia-ex 4 Tigers	0.25	3.26				Africa	1.12	0.92		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	3.62	3.62	21.86	Energy
⊕ TotalEnergies SE	2.29	5.91	-	Energy
⊕ Banco Santander SA	2.28	8.19	-	Financial Services
⊕ Barrick Mining Corp	1.62	9.81	171.52	Basic Materials
⊕ The Toronto-Dominion Bank	1.45	11.26	74.52	Financial Services
⊖ Zurich Insurance Group AG	1.43	12.69	-	Financial Services
⊕ Toyota Motor Corp	1.22	13.91	-	Consumer Cyclical
⊕ UBS Group AG Registered Shares	1.22	15.13	-	Financial Services
⊕ Lloyds Banking Group PLC	1.13	16.26	-	Financial Services
⊖ SoftBank Group Corp	1.11	17.37	-	Communication Svc

**Total Holdings 502**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## 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 13.93 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 0.31 is 71.3% lower than the Small Value category average.

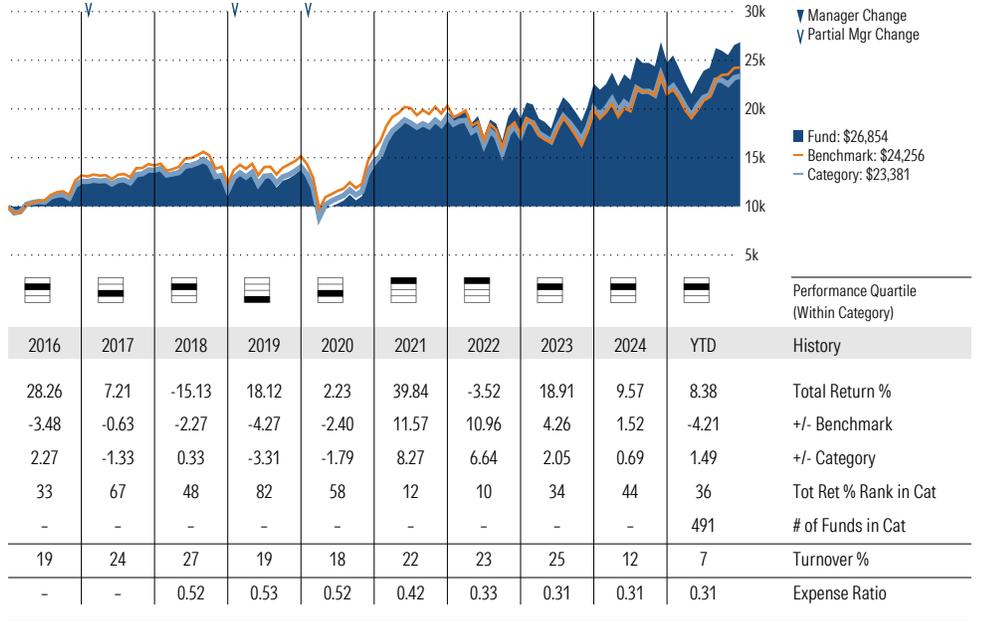
## Morningstar Investment Management LLC Analysis

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	3	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

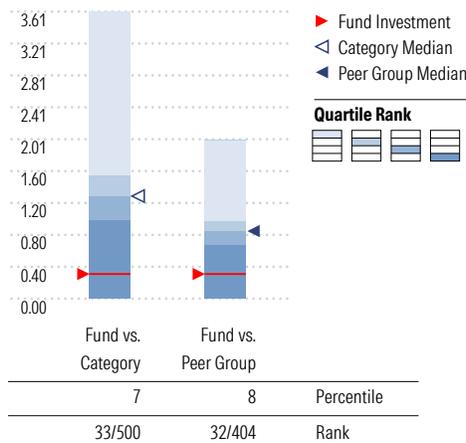
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.89	-	-0.15
Beta	0.96	-	0.90
R-Squared	95.54	-	91.94
Standard Deviation	19.79	20.20	19.02
Sharpe Ratio	0.43	0.41	0.36
Tracking Error	4.27	-	5.66
Information Ratio	0.11	-	-0.24
Up Capture Ratio	97.79	-	90.06
Down Capture Ratio	95.16	-	90.92

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.83	14.56	16.00
Price/Book Ratio	1.15	1.33	1.55
Geom Avg Mkt Cap \$B	3.94	2.41	5.65
ROE	5.88	2.40	11.40

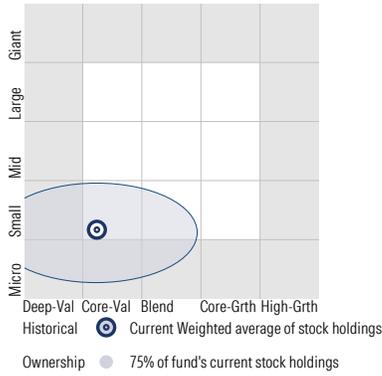
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

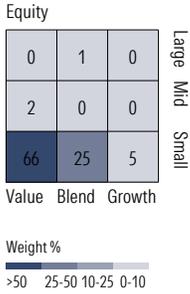
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

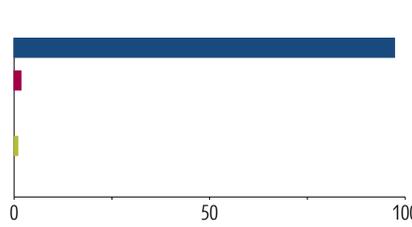
Morningstar Style Box™



## Style Breakdown

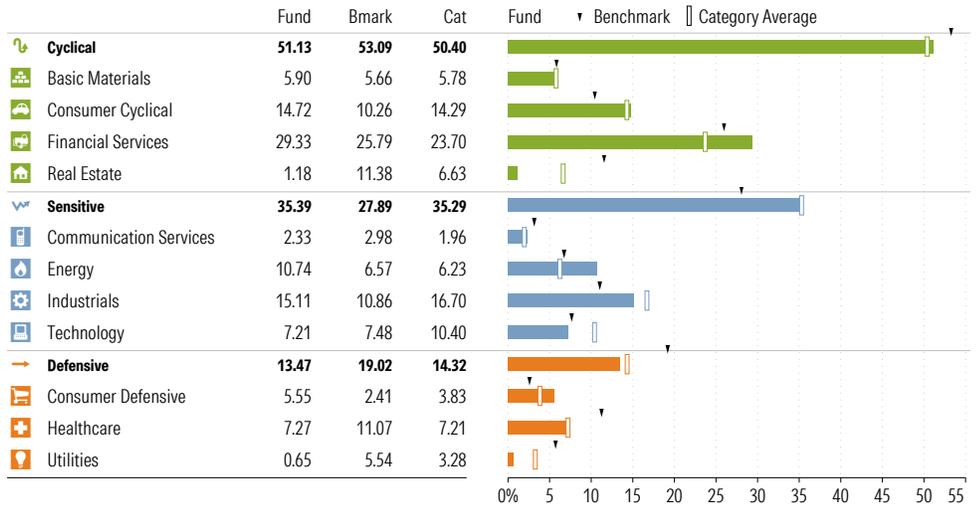


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.27	95.01
Non-US Stocks	1.76	3.61
Bonds	0.00	0.16
Cash	0.97	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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	0.92	0.92	-	-
⊕ Ssc Government Mm Gvmxx	0.90	1.83	-	-
Elanco Animal Health Inc	0.89	2.72	86.87	Healthcare
Alcoa Corp	0.80	3.52	41.72	Basic Materials
⊖ Invesco Ltd	0.79	4.31	55.06	Financial Services
BorgWarner Inc	0.79	5.10	43.50	Consumer Cyclical
⊖ Jazz Pharmaceuticals PLC	0.70	5.80	38.04	Healthcare
Comerica Inc	0.70	6.50	45.14	Financial Services
Webster Financial Corp	0.69	7.19	16.88	Financial Services
HF Sinclair Corp	0.67	7.86	37.18	Energy
⊖ Amkor Technology Inc	0.67	8.53	54.97	Technology
Commercial Metals Co	0.66	9.19	41.01	Basic Materials
Knight-Swift Transportation Holdings Inc Class A	0.65	9.84	-0.08	Industrials
Lithia Motors Inc Class A	0.64	10.48	-6.41	Consumer Cyclical
⊕ Ovintiv Inc	0.62	11.11	-0.27	Energy

**Total Holdings 1009**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Fidelity U.S. Bond Index FXNAX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Brandon Bettencourt since 05-2014  
Mark Lande since 10-2024  
Van Esvara since 10-2025

## 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 11.71 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.03 is 93.75% lower than the Intermediate Core Bond category average.

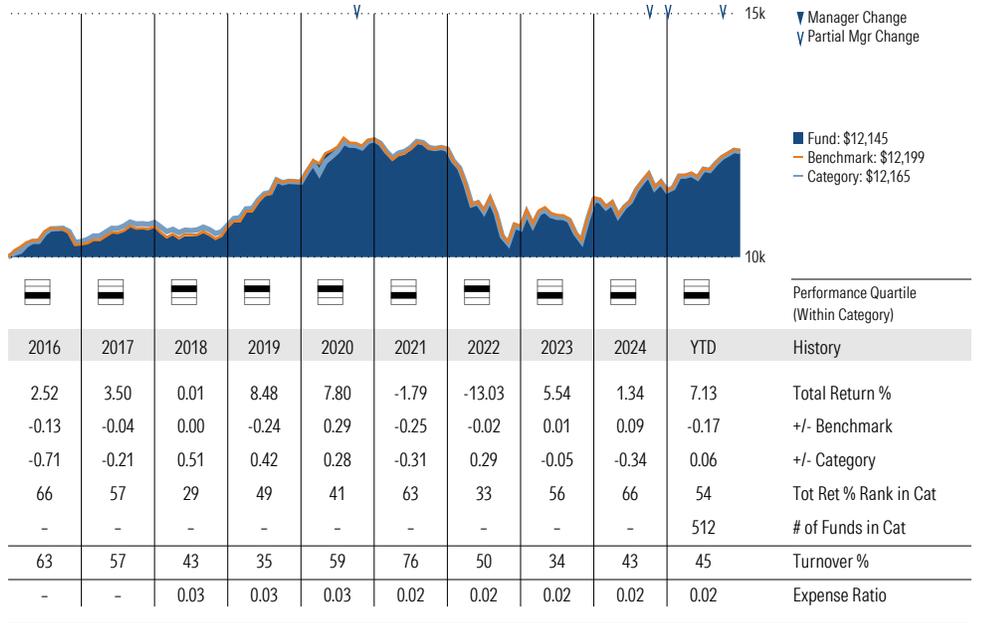
## Morningstar Investment Management LLC Analysis

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	3	12-31-2025
ESG Commitment	1-Low	02-15-2022

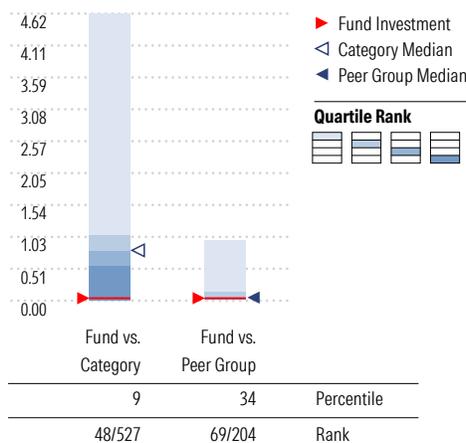
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	0.13
Beta	1.00	-	0.98
R-Squared	99.86	-	98.26
Standard Deviation	6.05	6.06	6.01
Sharpe Ratio	-0.03	-0.02	-0.01
Tracking Error	0.22	-	0.72
Information Ratio	-0.10	-	-0.01
Up Capture Ratio	99.87	-	98.50
Down Capture Ratio	100.11	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.90	4.43	5.45
Avg Eff Maturity	-	-	7.57

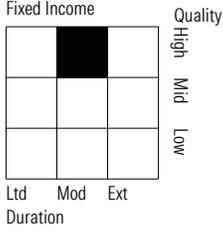
# Fidelity U.S. Bond Index FXNAX

**Morningstar Category**  
Intermediate Core Bond

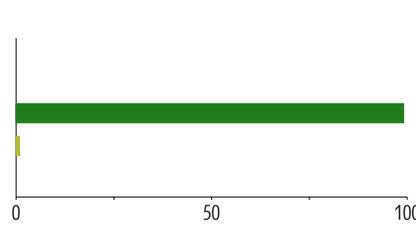
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

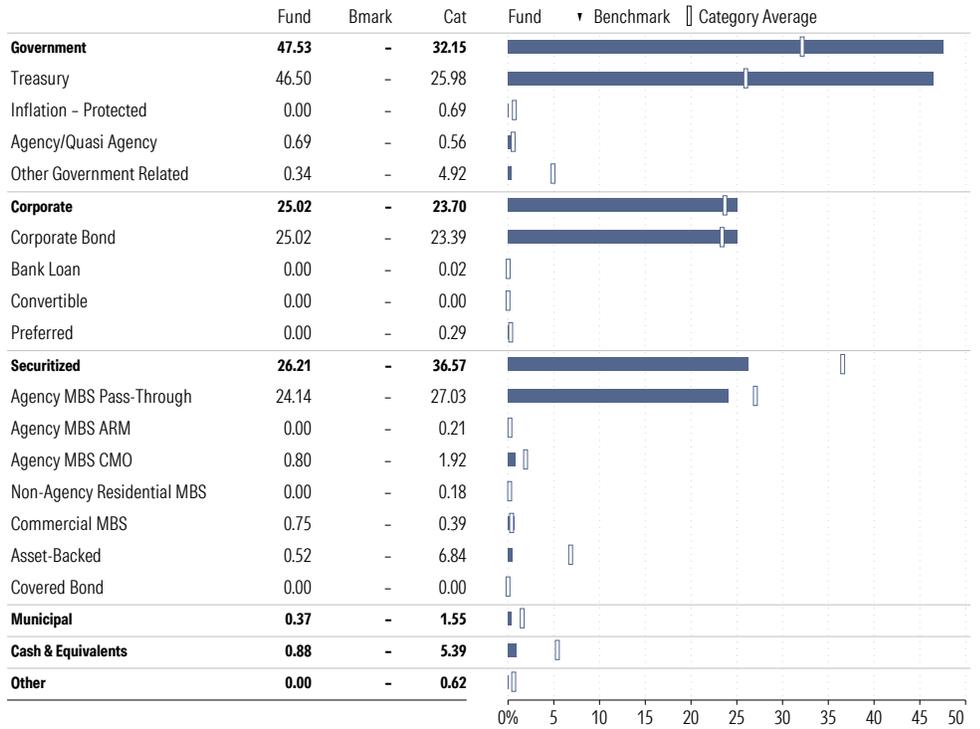


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	99.11	94.37
Cash	0.89	3.43
Other	0.00	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	73.48	3.53	13.95
AA	4.33	74.59	48.25
A	12.19	10.82	23.49
BBB	10.00	8.32	11.83
BB	0.00	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 0.015%	02-2030	0.95	0.95	-
United States Treasury Notes 0.0275%	08-2032	0.89	1.84	-
United States Treasury Notes 0.02625%	07-2029	0.86	2.69	-
United States Treasury Notes 0.0375%	05-2028	0.84	3.54	-
United States Treasury Notes 0.035%	10-2028	0.75	4.29	-
⊖ Federal Home Loan Mortgage Corp. 0.02%	01-2051	0.66	4.95	-
United States Treasury Notes 0.03875%	08-2033	0.65	5.60	-
United States Treasury Notes 0.03875%	07-2028	0.61	6.21	-
United States Treasury Notes 0.035%	01-2028	0.61	6.81	-
United States Treasury Notes 0.045%	11-2033	0.60	7.41	-

**Total Holdings 10376**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bradley Carris since 03-2004  
JJ Swartz since 12-2025

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 21.85 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 0.66 is 42.11% lower than the Small Growth category average.

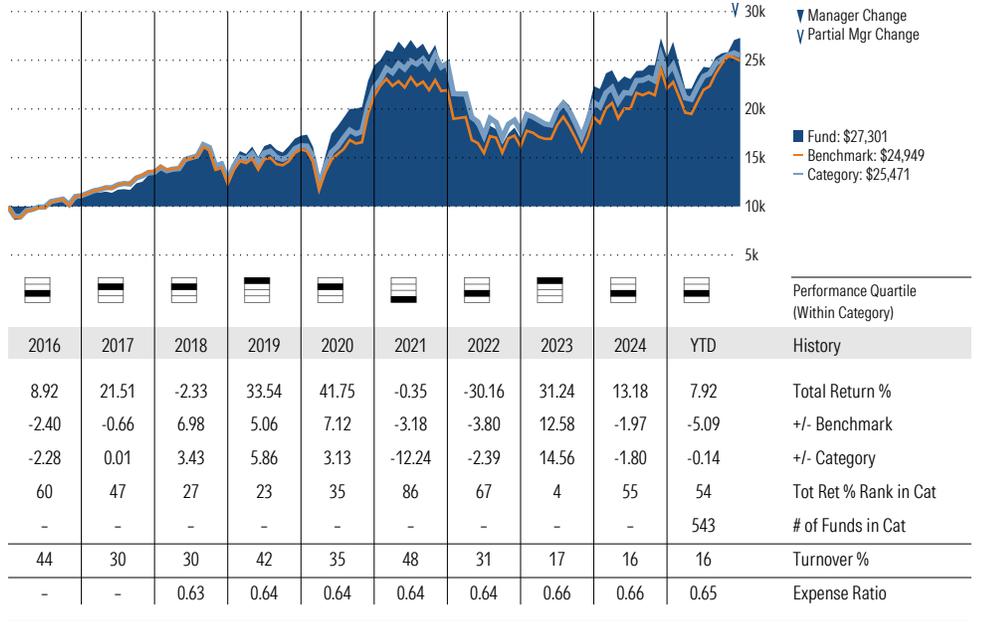
## Morningstar Investment Management LLC Analysis

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

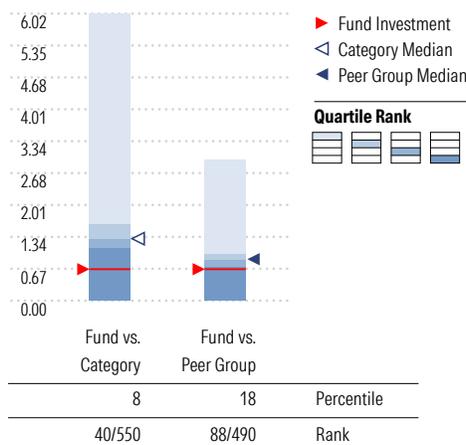
## Growth of \$10,000



## 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	2.12	-	-0.63
Beta	0.95	-	0.89
R-Squared	87.58	-	88.58
Standard Deviation	20.67	20.32	19.23
Sharpe Ratio	0.63	0.57	0.47
Tracking Error	7.35	-	6.97
Information Ratio	0.20	-	-0.33
Up Capture Ratio	89.69	-	84.49
Down Capture Ratio	77.79	-	85.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.69	24.04	28.69
Price/Book Ratio	3.44	4.26	3.97
Geom Avg Mkt Cap \$B	5.56	3.98	7.81
ROE	3.32	8.36	11.77

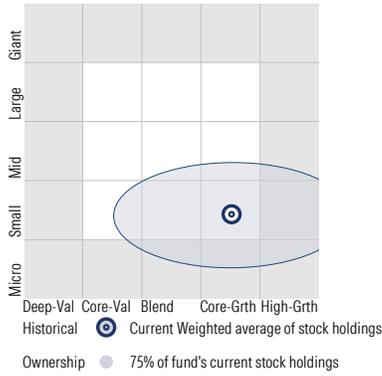
# Franklin Small Cap Growth R6 FSMLX

Morningstar Category  
Small Growth

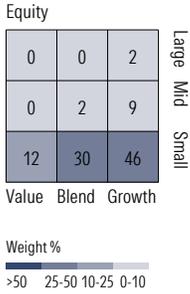
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

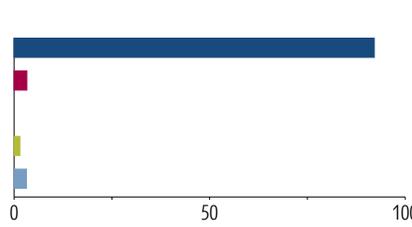
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.09	92.27
Non-US Stocks	3.26	5.43
Bonds	0.00	0.02
Cash	1.49	1.33
Other	3.16	0.94
<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>16.55</b>	<b>22.69</b>	<b>25.16</b>			
Basic Materials	0.25	3.69	2.65			
Consumer Cyclical	10.28	8.24	9.95			
Financial Services	5.63	8.51	10.35			
Real Estate	0.39	2.25	2.21			
<b>Sensitive</b>	<b>56.25</b>	<b>47.93</b>	<b>50.66</b>			
Communication Services	2.13	2.29	1.75			
Energy	3.44	2.80	2.58			
Industrials	20.00	19.77	22.86			
Technology	30.68	23.07	23.47			
<b>Defensive</b>	<b>27.20</b>	<b>29.37</b>	<b>24.17</b>			
Consumer Defensive	3.88	2.65	3.12			
Healthcare	23.32	26.06	19.92			
Utilities	0.00	0.66	1.13			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	2.93	2.93	56.06	Industrials
⊖ Arcosa Inc	2.72	5.65	10.11	Industrials
⊖ AAR Corp	2.34	7.99	35.10	Industrials
⊖ Onto Innovation Inc	2.14	10.13	-5.29	Technology
⊖ Granite Construction Inc	2.08	12.22	32.11	Industrials
⊖ New York Times Co Class A	2.03	14.25	34.66	Communication Svc
⊖ ServiceTitan Inc Class A Ordinary Shares	1.99	16.23	3.53	Technology
⊖ Lattice Semiconductor Corp	1.98	18.22	29.89	Technology
⊖ Lumentum Holdings Inc	1.97	20.18	339.06	Technology
⊖ SiTime Corp Ordinary Shares	1.96	22.15	64.63	Technology
⊖ Vontier Corp Ordinary Shares	1.70	23.85	2.22	Technology
⊖ Procore Technologies Inc	1.63	25.48	-2.92	Technology
⊖ RBC Bearings Inc	1.59	27.07	49.91	Industrials
⊖ Evercore Inc Class A	1.56	28.64	23.95	Financial Services
⊕ Franklin Instl U.S. Govt Mny Mkt Fund	1.49	30.12	-	-

**Total Holdings 114**

⊕ 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.

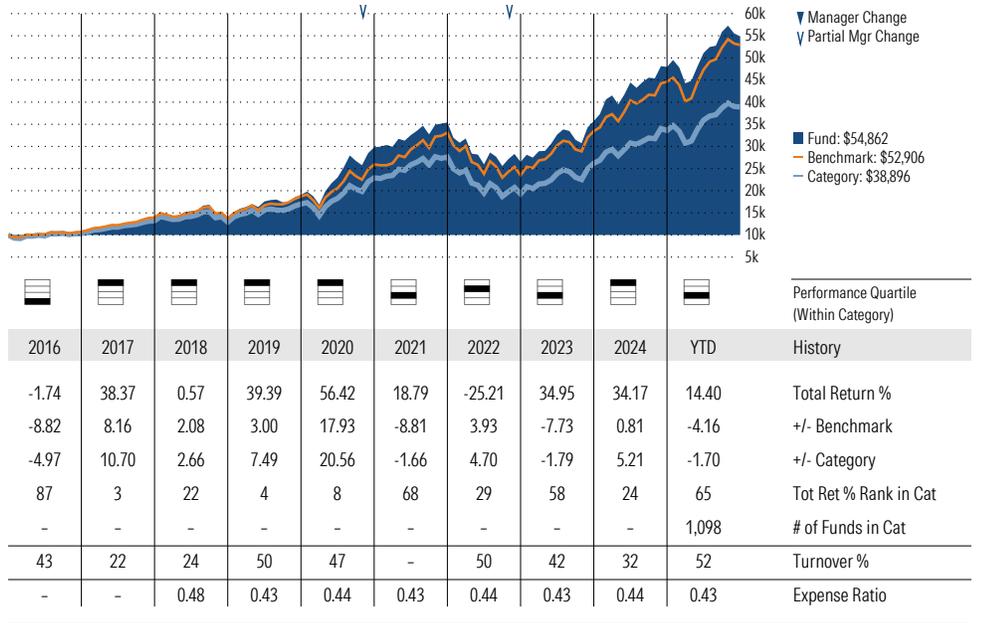
## Morningstar Investment Management LLC Analysis

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

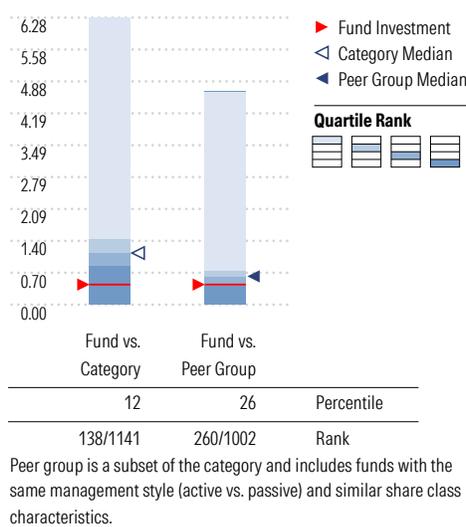
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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

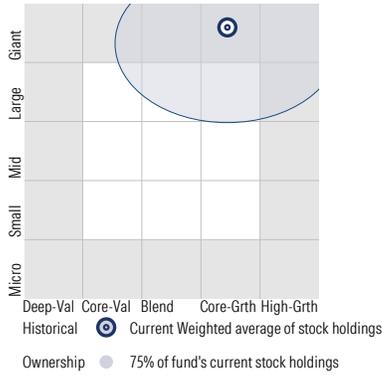
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

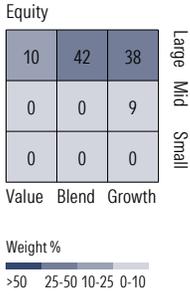
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

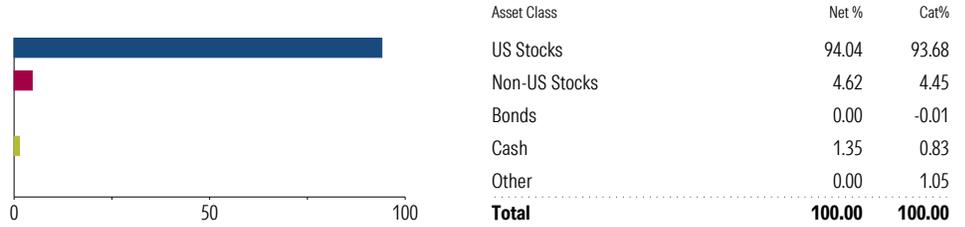
Morningstar Style Box™



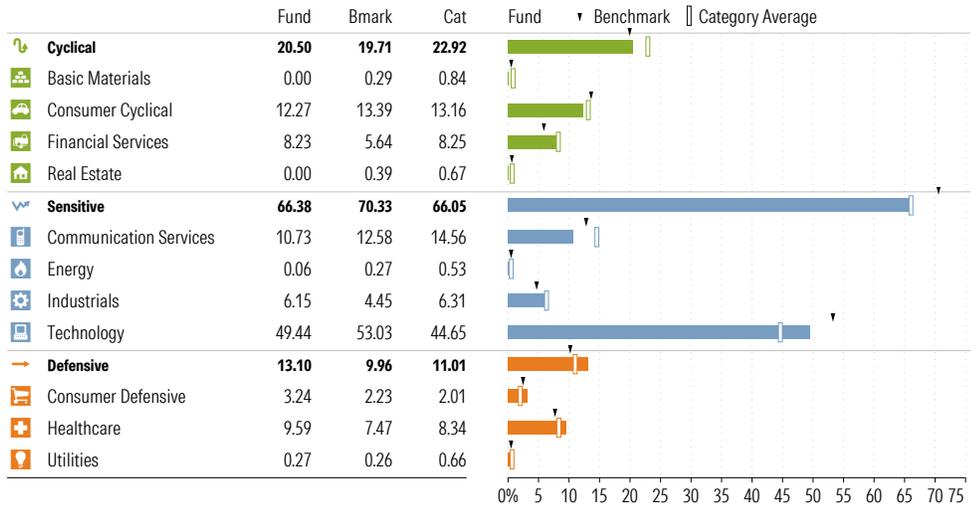
## Style Breakdown



## 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
⊖ Insmid 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

# Loomis Sayles Investment Grade Bond N LGBNX

**Morningstar Category**  
Intermediate Core-Plus Bond  
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

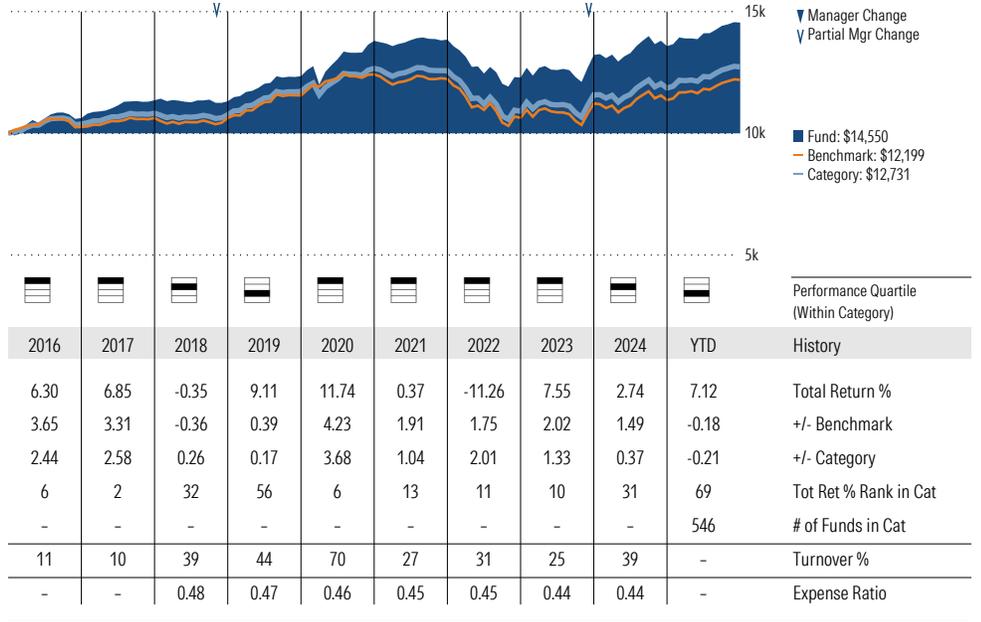
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

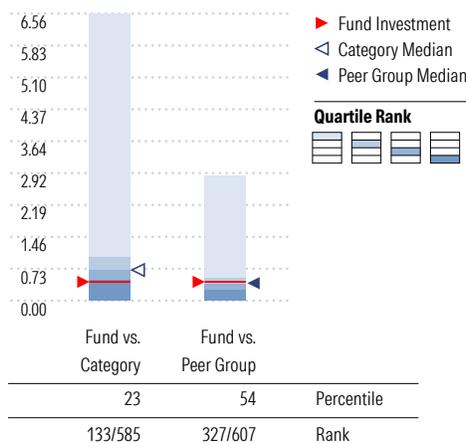
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

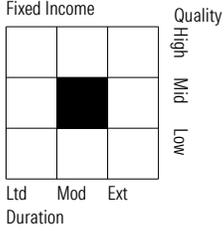
# Loomis Sayles Investment Grade Bond N LGBNX

**Morningstar Category**  
Intermediate Core-Plus Bond

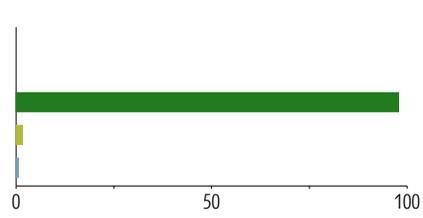
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

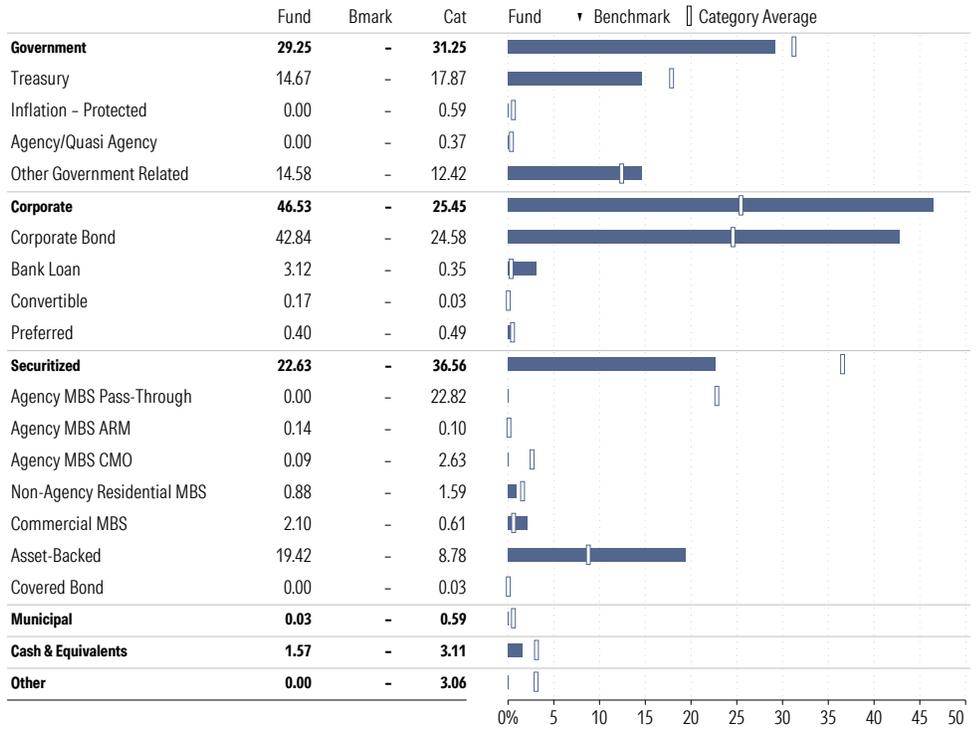


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	97.79	97.55
Cash	1.62	1.74
Other	0.58	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	28.59	3.53	17.04
AA	3.31	74.59	44.10
A	13.82	10.82	10.56
BBB	40.83	8.32	17.27
BB	4.51	0.28	5.31
B	1.44	0.00	2.07
Below B	0.32	0.00	0.62
Not Rated	7.19	2.46	3.02

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331	03-2026	15.01	15.01	-
United States Treasury Bonds 4.75%	02-2045	5.35	20.37	-
United States Treasury Bonds 5%	05-2045	3.90	24.26	-
⊖ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	3.10	27.36	-
⊖ United States Treasury Notes 3.875%	04-2030	1.98	29.33	-
⊖ United States Treasury Bonds 4.25%	08-2054	1.62	30.96	-
⊕ Fixed Inc Clearing Corp.Repo	01-2026	1.61	32.56	-
⊕ United States Treasury Bonds 4.625%	11-2045	0.79	33.35	-
Continental Resources, Inc. 5.75%	01-2031	0.75	34.10	-
United States Treasury Bonds 4.25%	02-2054	0.70	34.80	-

**Total Holdings 1084**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Nuveen Lifecycle Index 2010 R6 TLTIX

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

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 16.35 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 0.1 is 80.39% lower than the Target-Date 2000-2010 category average.

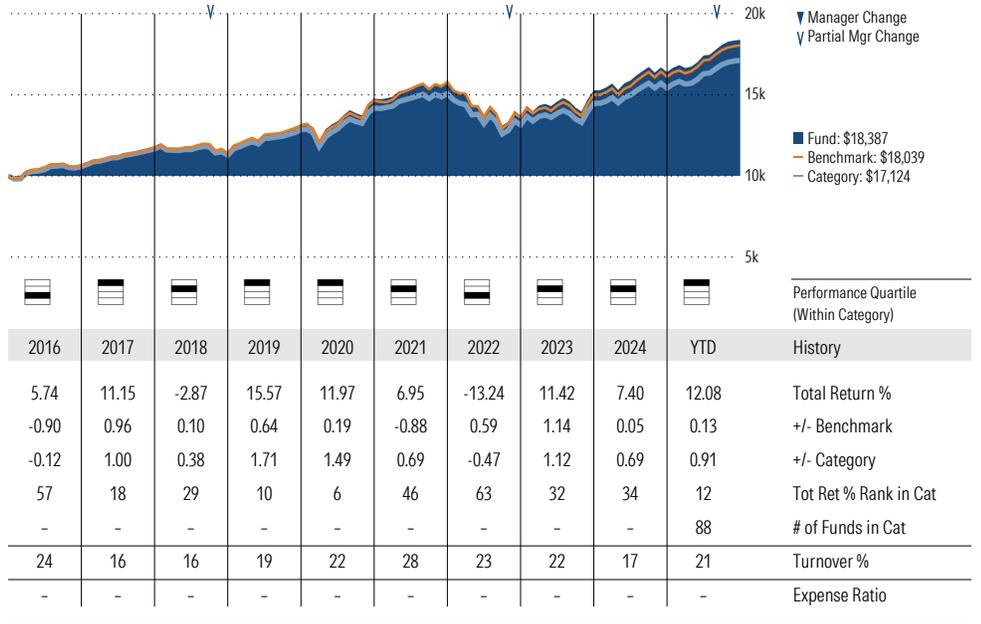
## Morningstar Investment Management LLC Analysis

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

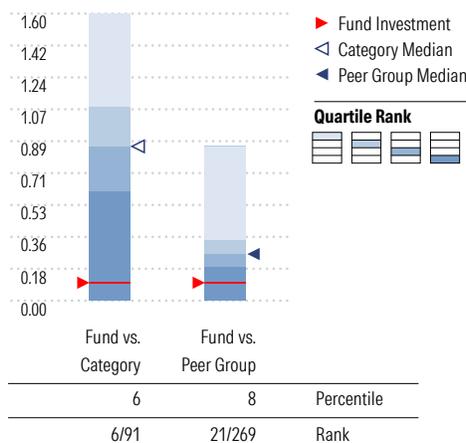
## Growth of \$10,000



## 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	0.48	-	-0.07
Beta	0.99	-	0.95
R-Squared	99.13	-	97.39
Standard Deviation	6.57	6.60	6.32
Sharpe Ratio	0.78	0.72	0.66
Tracking Error	0.62	-	1.10
Information Ratio	0.71	-	-0.52
Up Capture Ratio	100.88	-	93.76
Down Capture Ratio	95.33	-	93.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	23.28	17.03
Price/Book Ratio	3.24	3.27	3.29
Avg Eff Duration	4.58	-	4.94

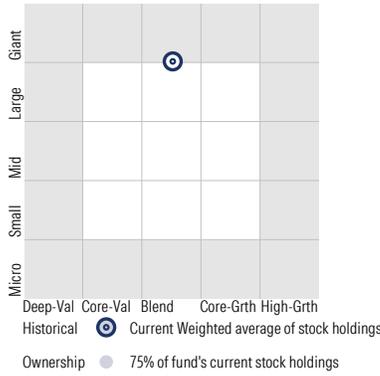
# Nuveen Lifecycle Index 2010 R6 TLTX

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

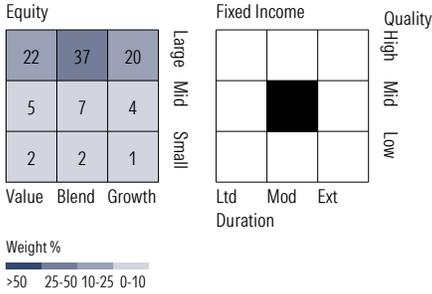
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

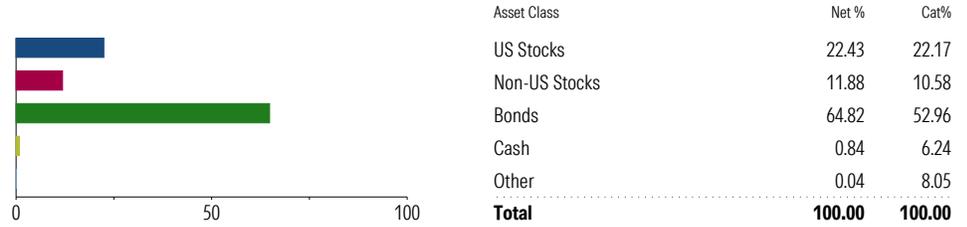
Morningstar Style Box™



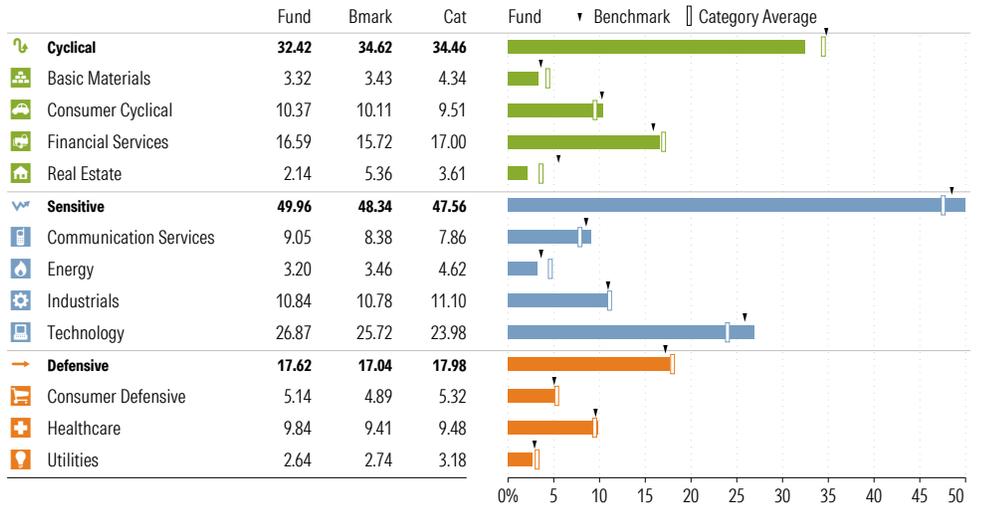
## Style Breakdown



## Asset Allocation as of 12-31-2025



## 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
⊖ Nuveen Bond Index W	-	29.25	29.25	-	-
⊕ Nuveen Equity Index W	-	22.39	51.64	-	-
⊕ Nuveen Short Term Bond Index W	-	15.52	67.16	-	-
⊖ Nuveen Inflation Link Bd W	-	9.96	77.12	-	-
⊕ Nuveen International Eq Idx W	-	8.23	85.35	-	-
⊕ Nuveen High Yield Corporate Bond ETF	-	5.48	90.84	-	-
⊕ Nuveen International Aggregate Bond ETF	-	4.91	95.75	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	4.12	99.87	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.13	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2015 R6 TLFIX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2015 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 16.35 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 0.1 is 81.13% lower than the Target-Date 2015 category average.

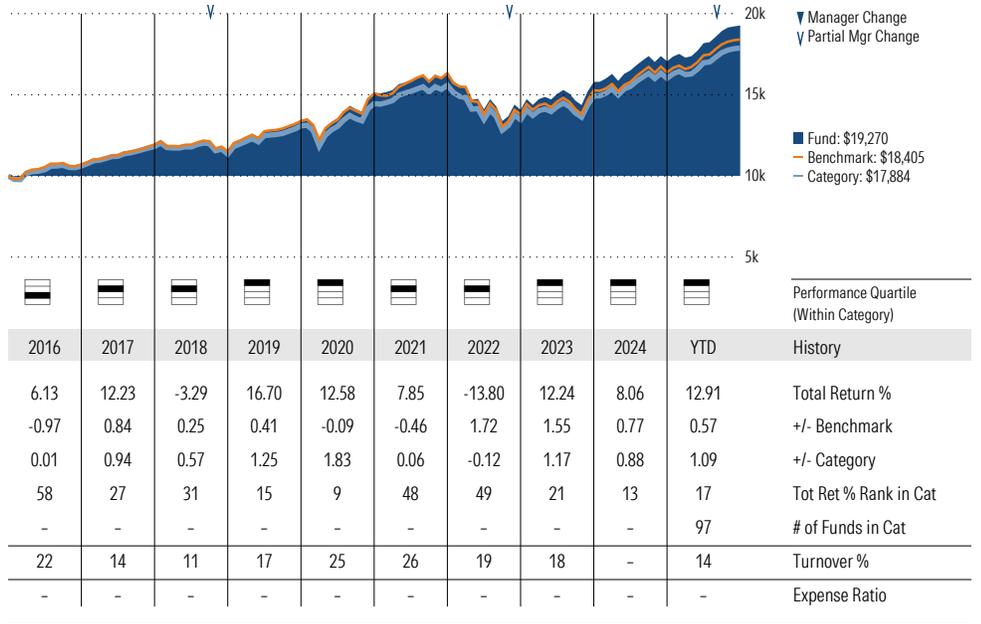
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

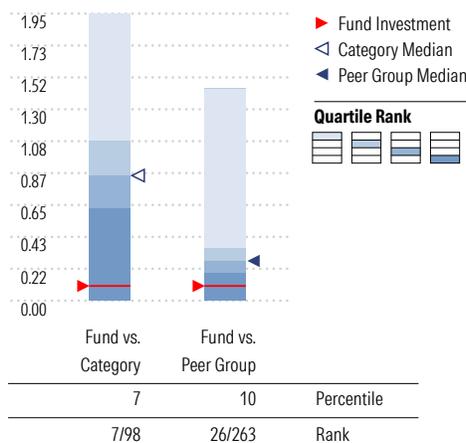
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.24	-	0.47
Beta	0.96	-	0.93
R-Squared	99.16	-	97.98
Standard Deviation	7.06	7.31	6.86
Sharpe Ratio	0.83	0.69	0.70
Tracking Error	0.70	-	1.12
Information Ratio	1.38	-	-0.16
Up Capture Ratio	101.74	-	94.92
Down Capture Ratio	90.83	-	90.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	23.12	19.78
Price/Book Ratio	3.24	3.23	3.28
Avg Eff Duration	4.84	-	4.83

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

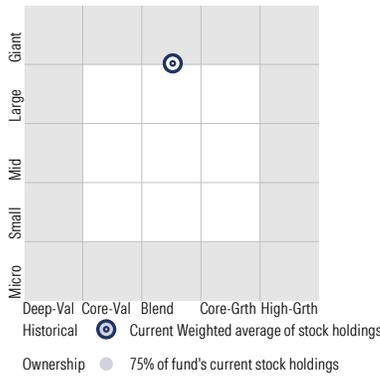
# Nuveen Lifecycle Index 2015 R6 TLFIX

**Morningstar Category**  
Target-Date 2015

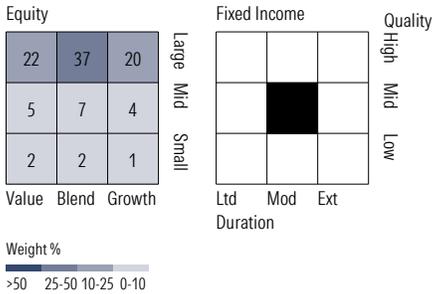
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2025

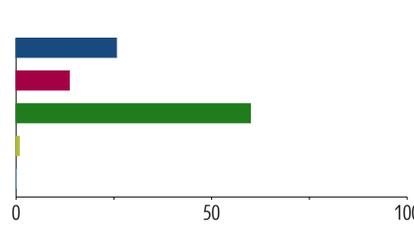
Morningstar Style Box™



## Style Breakdown

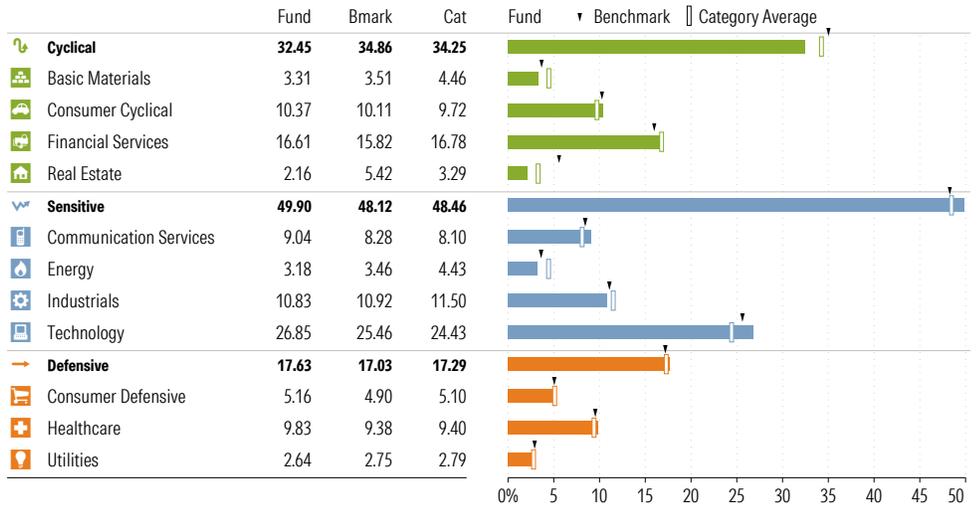


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	25.66	25.28
Non-US Stocks	13.60	12.68
Bonds	59.90	51.35
Cash	0.80	5.77
Other	0.04	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
⊖ Nuveen Bond Index W	-	28.95	28.95	-	-
⊖ Nuveen Equity Index W	-	25.61	54.56	-	-
⊖ Nuveen Short Term Bond Index W	-	10.52	65.08	-	-
⊖ Nuveen Inflation Link Bd W	-	9.96	75.04	-	-
⊖ Nuveen International Eq Idx W	-	9.43	84.47	-	-
⊖ Nuveen High Yield Corporate Bond ETF	-	5.71	90.17	-	-
⊕ Nuveen International Aggregate Bond ETF	-	5.01	95.19	-	-
⊖ Nuveen Emerging Markets Eq Idx W	-	4.72	99.91	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.09	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2020 R6 TLWIX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 79.59% lower than the Target-Date 2020 category average.

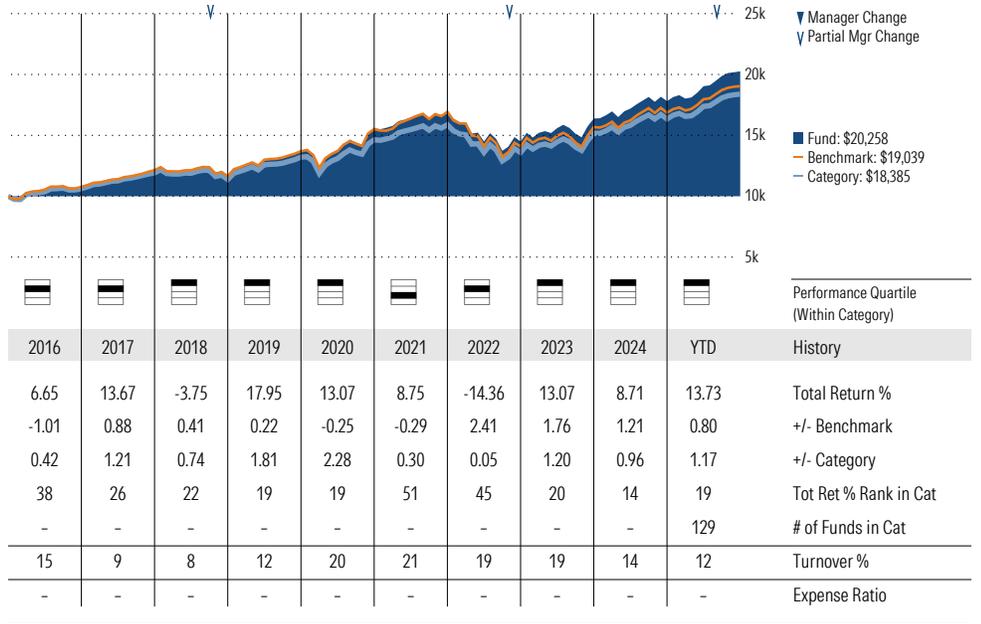
## Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Low Risk	03-31-2022

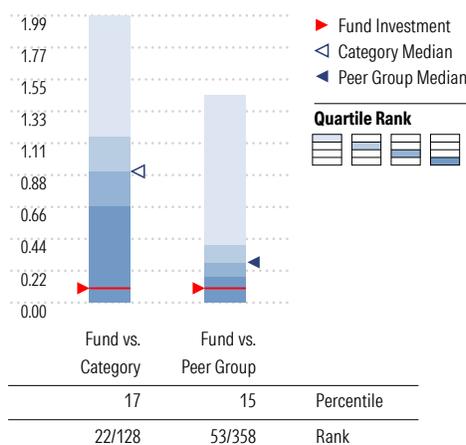
## Growth of \$10,000



## 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	1.83	-	0.99
Beta	0.93	-	0.91
R-Squared	98.96	-	98.16
Standard Deviation	7.48	8.00	7.33
Sharpe Ratio	0.88	0.69	0.76
Tracking Error	0.95	-	1.32
Information Ratio	1.33	-	0.14
Up Capture Ratio	100.93	-	94.93
Down Capture Ratio	86.66	-	87.12

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	22.96	22.91
Price/Book Ratio	3.24	3.18	3.32
Avg Eff Duration	5.01	-	4.64

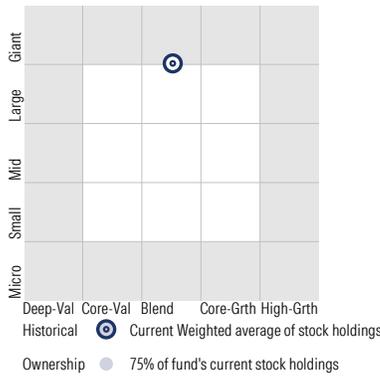
# Nuveen Lifecycle Index 2020 R6 TLWIX

**Morningstar Category**  
Target-Date 2020

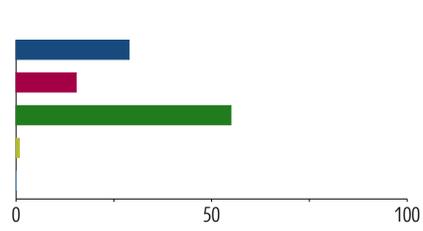
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

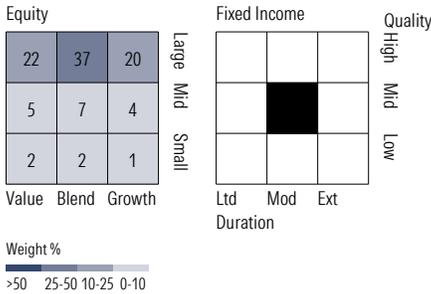


## Asset Allocation as of 12-31-2025

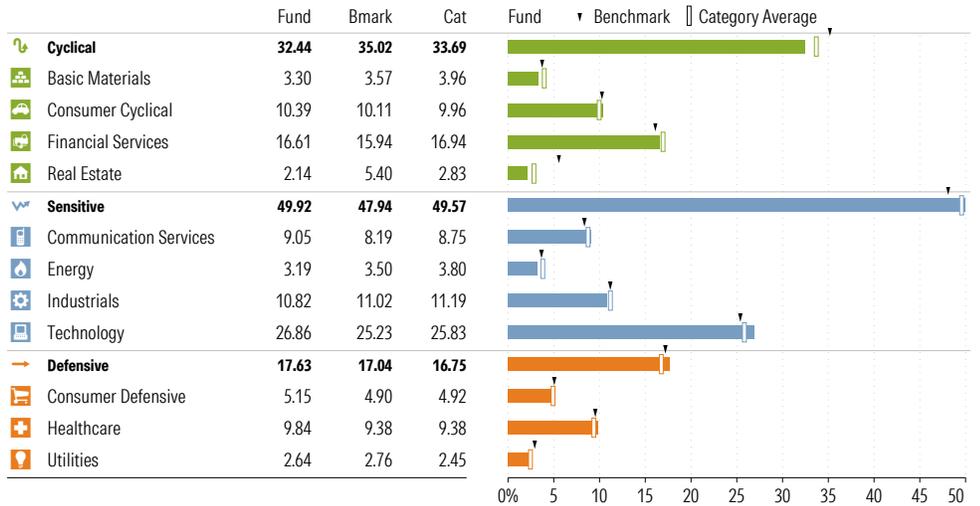


Asset Class	Net %	Cat%
US Stocks	28.90	24.21
Non-US Stocks	15.33	12.63
Bonds	54.93	46.63
Cash	0.81	3.84
Other	0.04	12.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Bond Index W	-	28.86	28.86	-	-
⊖ Nuveen Equity Index W	-	28.84	57.70	-	-
⊖ Nuveen International Eq Idx W	-	10.62	68.32	-	-
⊖ Nuveen Short Term Bond Index W	-	8.22	76.54	-	-
⊖ Nuveen Inflation Link Bd W	-	8.17	84.71	-	-
⊖ Nuveen Emerging Markets Eq Idx W	-	5.33	90.04	-	-
⊕ Nuveen International Aggregate Bond ETF	-	4.95	94.99	-	-
⊖ Nuveen High Yield Corporate Bond ETF	-	4.94	99.93	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.07	100.00	-	-
⊕ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2025 R6 TLQIX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 81.13% lower than the Target-Date 2025 category average.

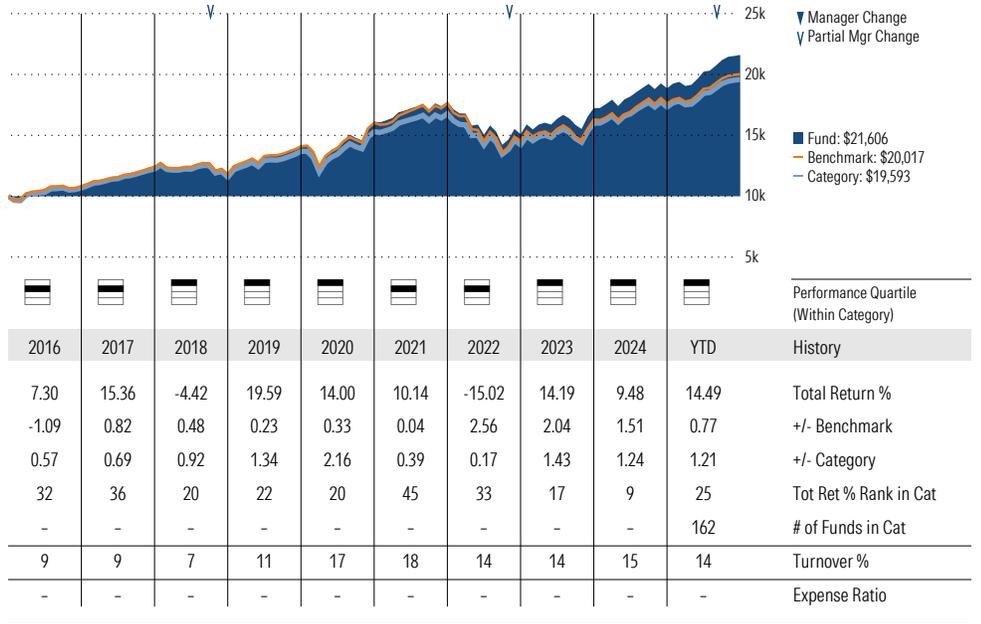
## Morningstar Investment Management LLC Analysis

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

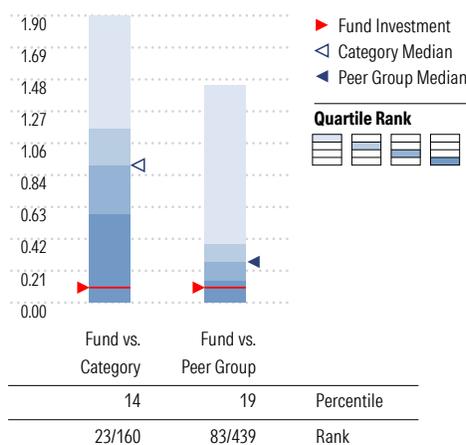
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.19	-	1.30
Beta	0.91	-	0.89
R-Squared	98.78	-	97.93
Standard Deviation	7.98	8.67	7.79
Sharpe Ratio	0.93	0.71	0.80
Tracking Error	1.15	-	1.53
Information Ratio	1.25	-	0.27
Up Capture Ratio	100.20	-	94.05
Down Capture Ratio	84.24	-	84.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	22.80	21.45
Price/Book Ratio	3.24	3.14	3.27
Avg Eff Duration	5.18	-	4.03

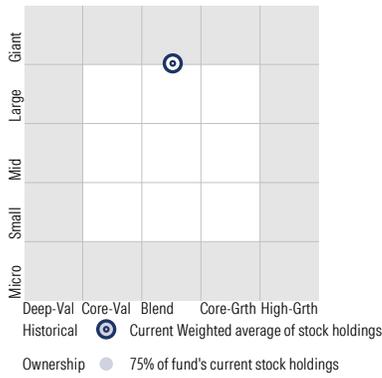
# Nuveen Lifecycle Index 2025 R6 TLQIX

**Morningstar Category**  
Target-Date 2025

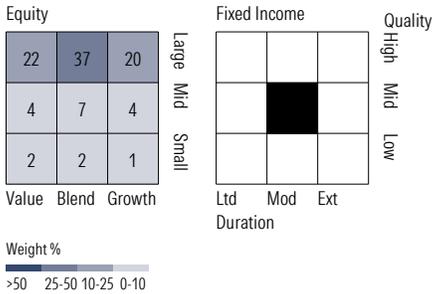
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

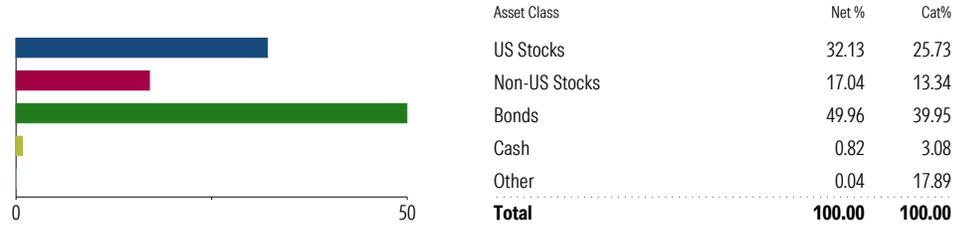
Morningstar Style Box™



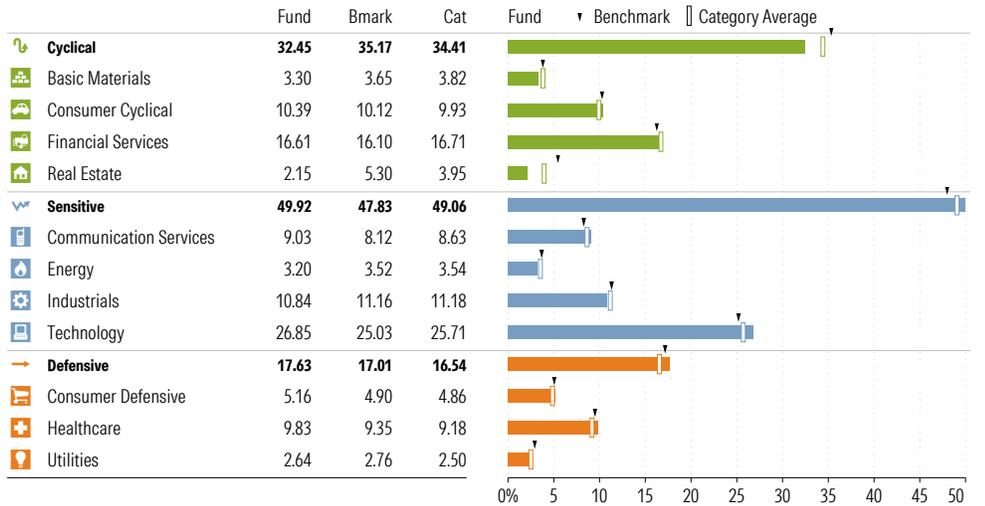
## Style Breakdown



## Asset Allocation as of 12-31-2025



## 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
⊖ Nuveen Equity Index W	-	32.07	32.07	-	-
⊖ Nuveen Bond Index W	-	28.77	60.84	-	-
⊖ Nuveen International Eq Idx W	-	11.80	72.64	-	-
⊖ Nuveen Short Term Bond Index W	-	6.22	78.86	-	-
⊖ Nuveen Inflation Link Bd W	-	6.17	85.03	-	-
⊖ Nuveen Emerging Markets Eq Idx W	-	5.92	90.95	-	-
⊕ Nuveen International Aggregate Bond ETF	-	4.90	95.85	-	-
⊖ Nuveen High Yield Corporate Bond ETF	-	4.09	99.94	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.06	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2030 R6 TLHIX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.14% lower than the Target-Date 2030 category average.

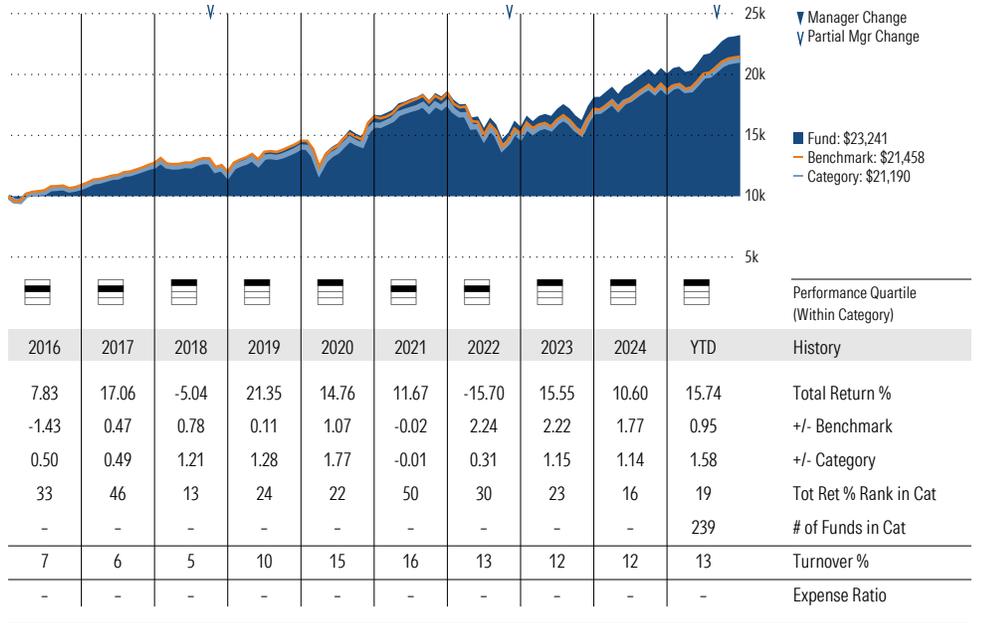
## Morningstar Investment Management LLC Analysis

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

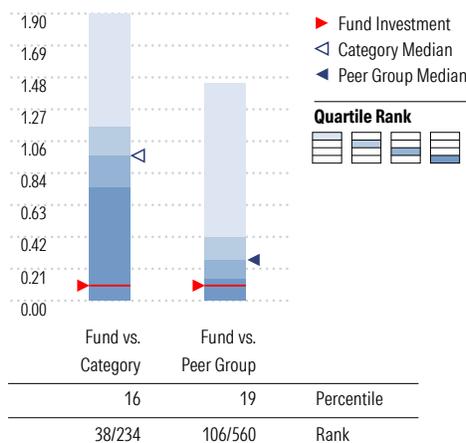
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.43	-	1.36
Beta	0.92	-	0.90
R-Squared	98.65	-	97.81
Standard Deviation	8.61	9.34	8.54
Sharpe Ratio	1.00	0.77	0.86
Tracking Error	1.27	-	1.54
Information Ratio	1.30	-	0.40
Up Capture Ratio	100.60	-	95.25
Down Capture Ratio	84.27	-	85.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.68	22.63	22.44
Price/Book Ratio	3.24	3.10	3.43
Avg Eff Duration	5.35	-	5.10

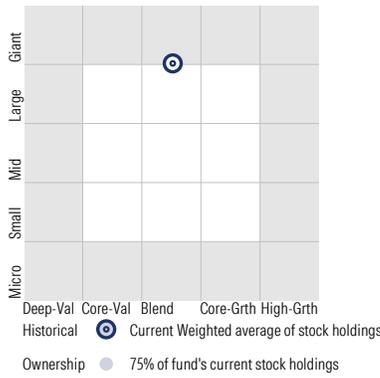
# Nuveen Lifecycle Index 2030 R6 TLHIX

**Morningstar Category**  
Target-Date 2030

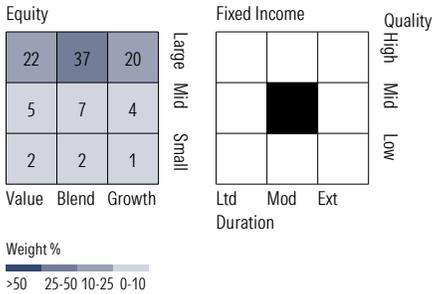
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

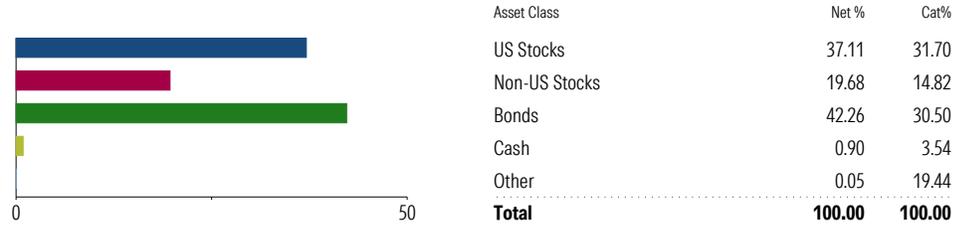
Morningstar Style Box™



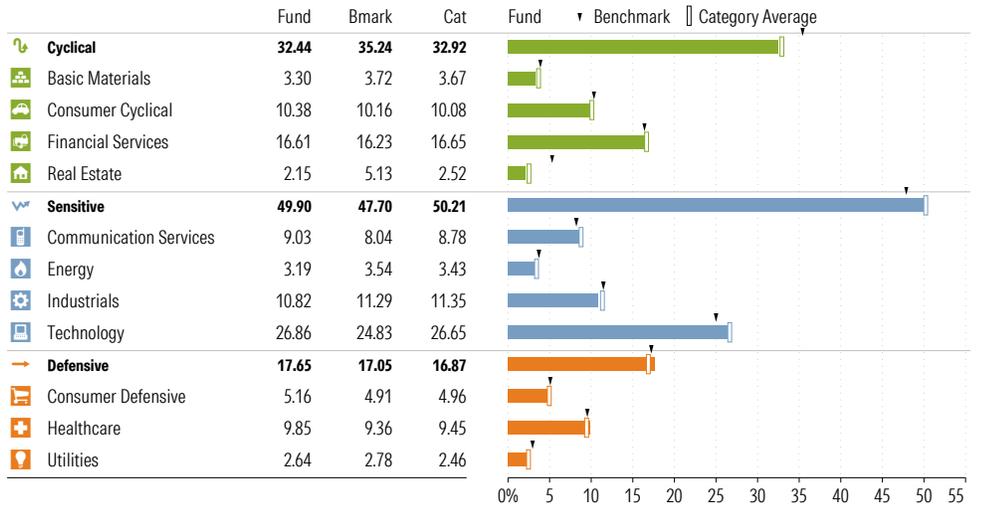
## Style Breakdown



## Asset Allocation as of 12-31-2025



## 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
⊖ Nuveen Equity Index W	-	37.04	37.04	-	-
⊖ Nuveen Bond Index W	-	26.38	63.42	-	-
⊕ Nuveen International Eq Idx W	-	13.63	77.05	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	6.84	83.89	-	-
⊕ Nuveen International Aggregate Bond ETF	-	4.41	88.30	-	-
⊖ Nuveen Short Term Bond Index W	-	4.21	92.51	-	-
⊖ Nuveen Inflation Link Bd W	-	4.18	96.69	-	-
Nuveen High Yield Corporate Bond ETF	-	3.22	99.91	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.09	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Nuveen Lifecycle Index 2035 R6 TLYIX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.14% lower than the Target-Date 2035 category average.

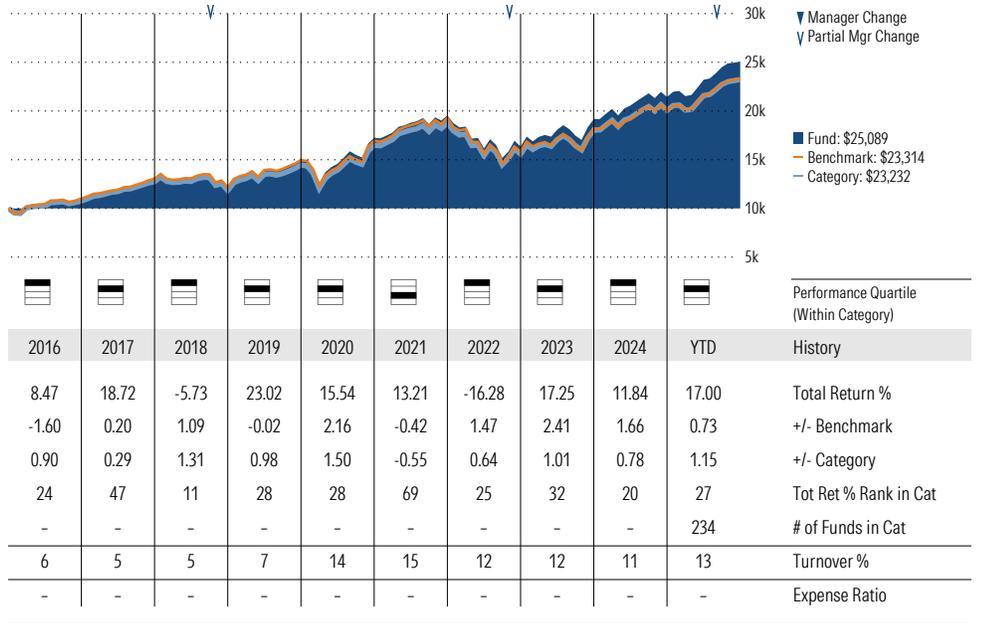
## Morningstar Investment Management LLC Analysis

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

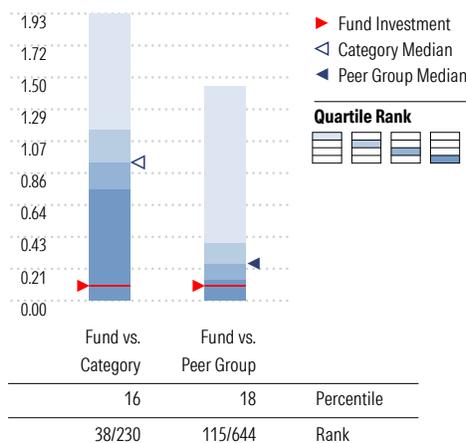
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.36	-	1.46
Beta	0.92	-	0.93
R-Squared	98.59	-	97.55
Standard Deviation	9.34	10.03	9.41
Sharpe Ratio	1.06	0.85	0.96
Tracking Error	1.34	-	1.59
Information Ratio	1.19	-	0.52
Up Capture Ratio	100.34	-	97.20
Down Capture Ratio	85.32	-	87.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	22.47	23.24
Price/Book Ratio	3.24	3.07	3.37
Avg Eff Duration	5.59	-	5.92

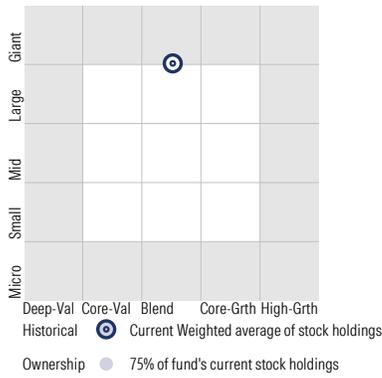
# Nuveen Lifecycle Index 2035 R6 TLYIX

**Morningstar Category**  
Target-Date 2035

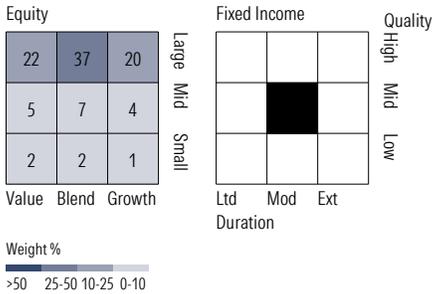
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

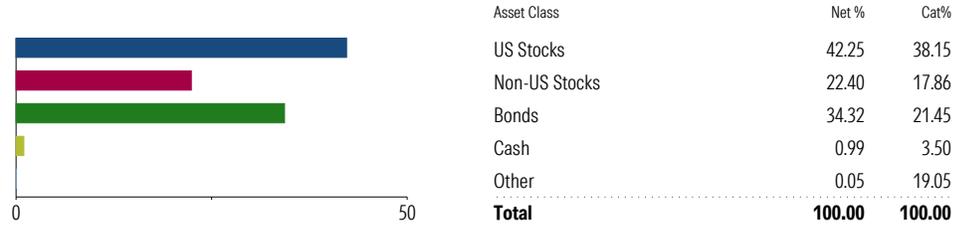
Morningstar Style Box™



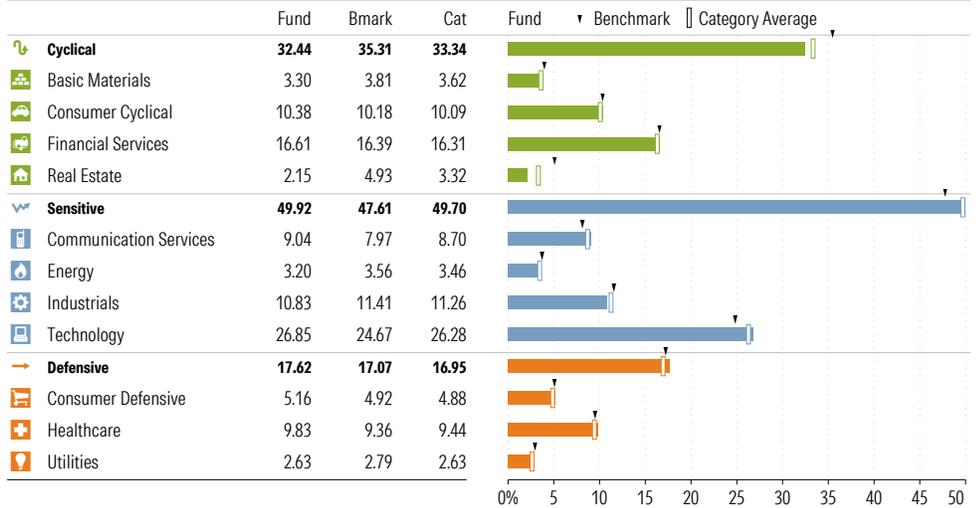
## Style Breakdown



## 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
⊖ Nuveen Equity Index W	-	42.17	42.17	-	-
⊖ Nuveen Bond Index W	-	23.56	65.73	-	-
⊕ Nuveen International Eq Idx W	-	15.51	81.24	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	7.78	89.02	-	-
⊕ Nuveen International Aggregate Bond ETF	-	4.01	93.04	-	-
⊕ Nuveen High Yield Corporate Bond ETF	-	2.42	95.46	-	-
⊖ Nuveen Short Term Bond Index W	-	2.21	97.67	-	-
⊕ Nuveen Inflation Link Bd W	-	2.20	99.87	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.13	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2040 R6 TLZIX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.46% lower than the Target-Date 2040 category average.

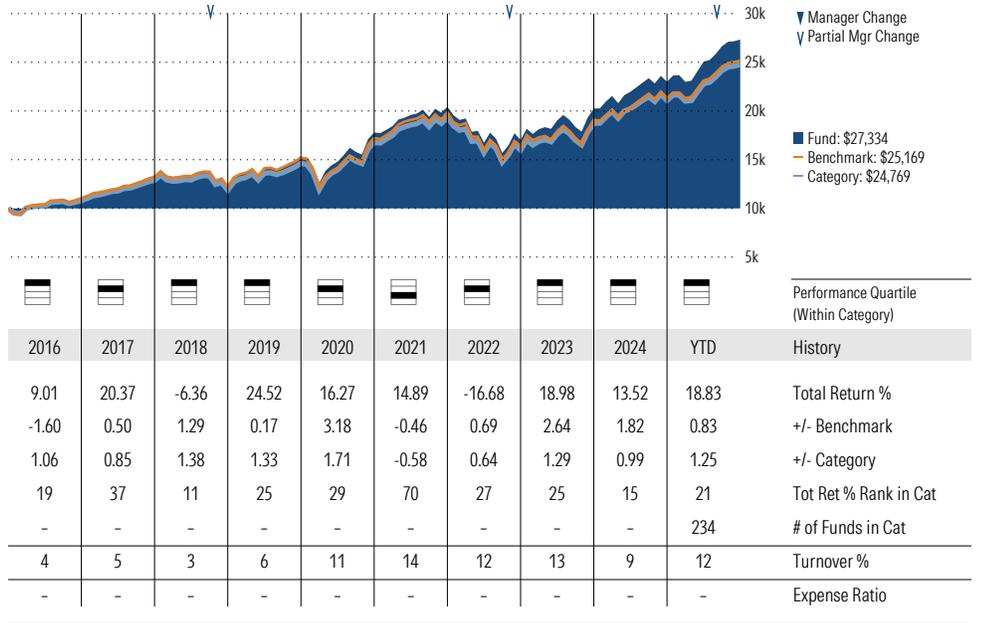
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

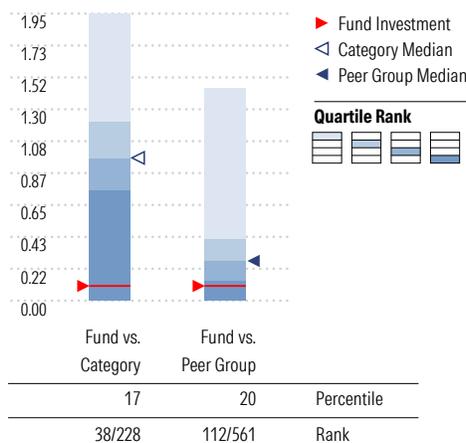
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.34	-	1.39
Beta	0.94	-	0.94
R-Squared	98.38	-	97.43
Standard Deviation	10.15	10.67	10.22
Sharpe Ratio	1.13	0.94	1.04
Tracking Error	1.43	-	1.68
Information Ratio	1.24	-	0.51
Up Capture Ratio	101.44	-	98.26
Down Capture Ratio	87.39	-	89.26

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	22.31	23.08
Price/Book Ratio	3.24	3.03	3.32
Avg Eff Duration	5.98	-	6.49

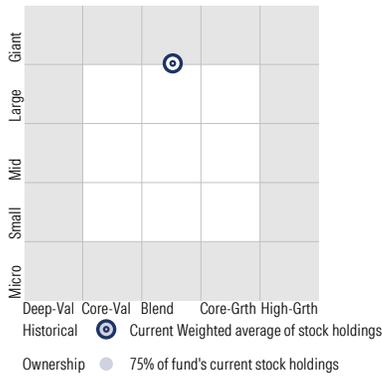
# Nuveen Lifecycle Index 2040 R6 TLZIX

**Morningstar Category**  
Target-Date 2040

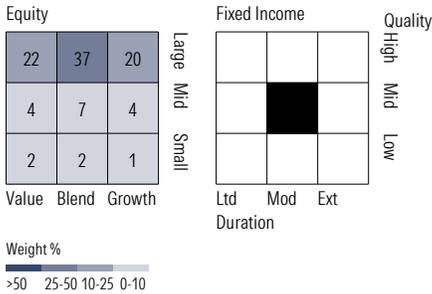
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

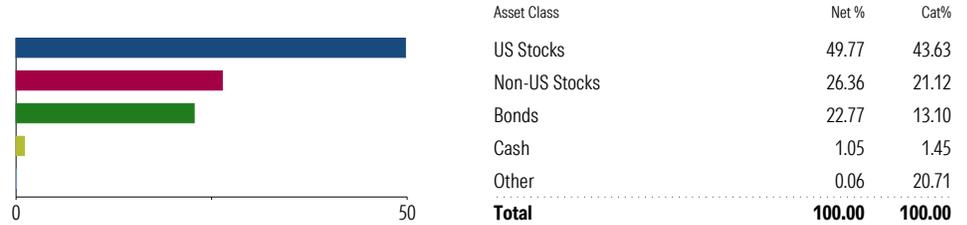
Morningstar Style Box™



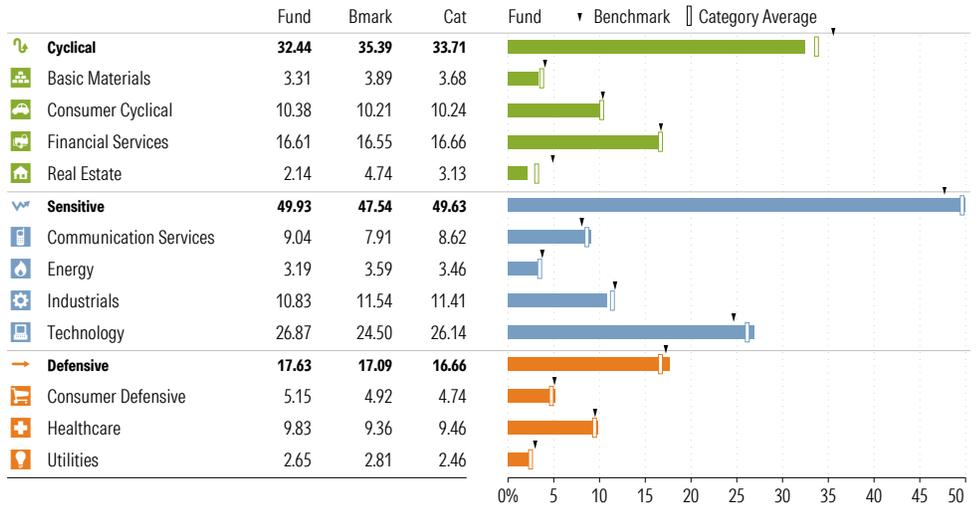
## Style Breakdown



## Asset Allocation as of 12-31-2025



## 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
⊖ Nuveen Equity Index W	-	49.67	49.67	-	-
⊕ Nuveen International Eq Idx W	-	18.26	67.93	-	-
⊖ Nuveen Bond Index W	-	17.79	85.72	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	9.16	94.87	-	-
⊕ Nuveen International Aggregate Bond ETF	-	2.96	97.84	-	-
⊕ Nuveen High Yield Corporate Bond ETF	-	1.64	99.47	-	-
⊖ Nuveen Short Term Bond Index W	-	0.20	99.67	-	-
⊕ Nuveen Inflation Link Bd W	-	0.20	99.87	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.13	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2045 R6 TLXIX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Target-Date 2045 category average.

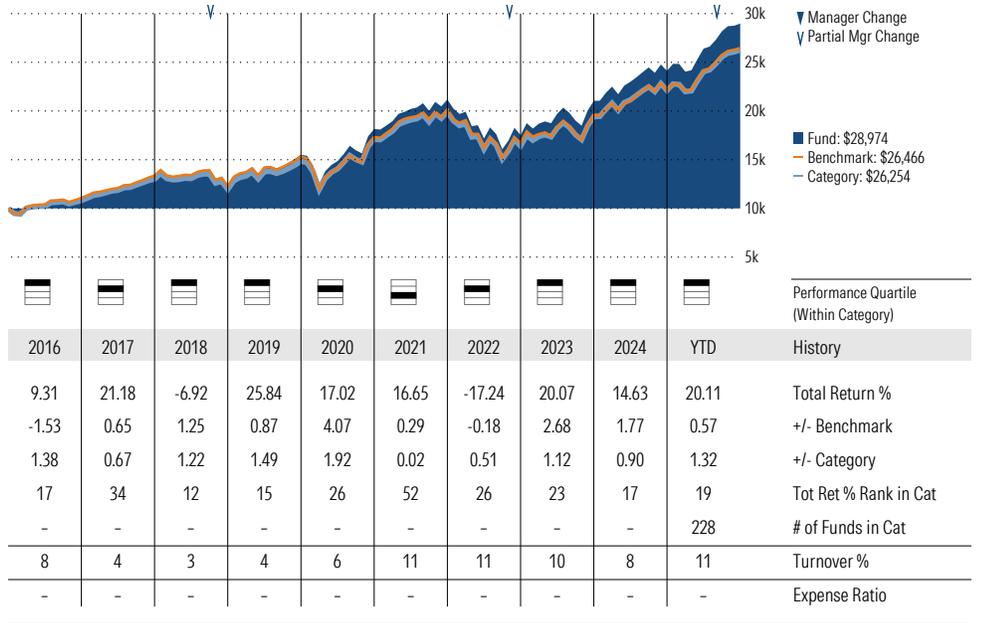
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

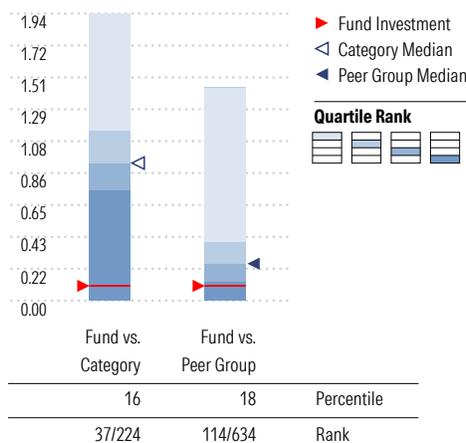
## Growth of \$10,000



## 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	2.28	-	1.24
Beta	0.94	-	0.95
R-Squared	98.31	-	97.36
Standard Deviation	10.64	11.16	10.75
Sharpe Ratio	1.18	1.00	1.08
Tracking Error	1.51	-	1.76
Information Ratio	1.11	-	0.40
Up Capture Ratio	100.86	-	98.34
Down Capture Ratio	87.51	-	90.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.69	22.15	23.02
Price/Book Ratio	3.24	2.99	3.30
Avg Eff Duration	6.04	-	7.12

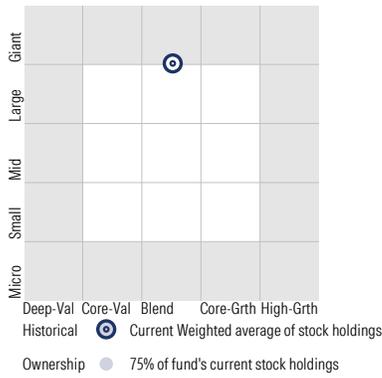
# Nuveen Lifecycle Index 2045 R6 TLXIX

**Morningstar Category**  
Target-Date 2045

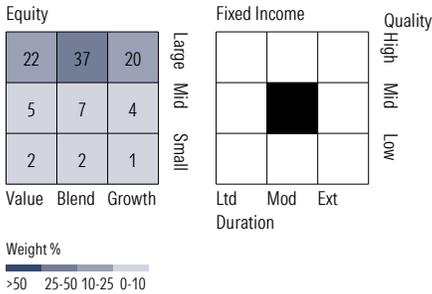
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

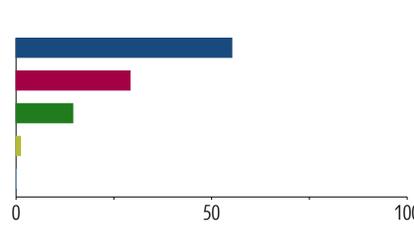
Morningstar Style Box™



## Style Breakdown

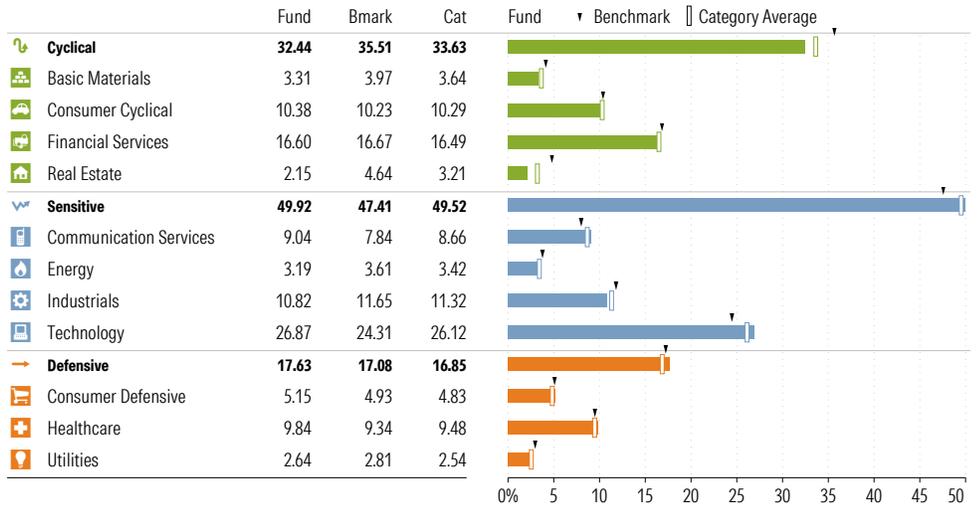


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	55.17	48.62
Non-US Stocks	29.16	23.79
Bonds	14.49	7.76
Cash	1.11	1.71
Other	0.06	18.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 8 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Equity Index W	-	55.07	55.07	-	-
⊕ Nuveen International Eq Idx W	-	20.19	75.26	-	-
⊖ Nuveen Bond Index W	-	11.62	86.89	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	10.13	97.02	-	-
⊕ Nuveen International Aggregate Bond ETF	-	1.98	99.00	-	-
⊕ Nuveen High Yield Corporate Bond ETF	-	0.87	99.87	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.13	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2050 R6 TLLIX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

John Cunniff since 09-2009  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## 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 16.35 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Target-Date 2050 category average.

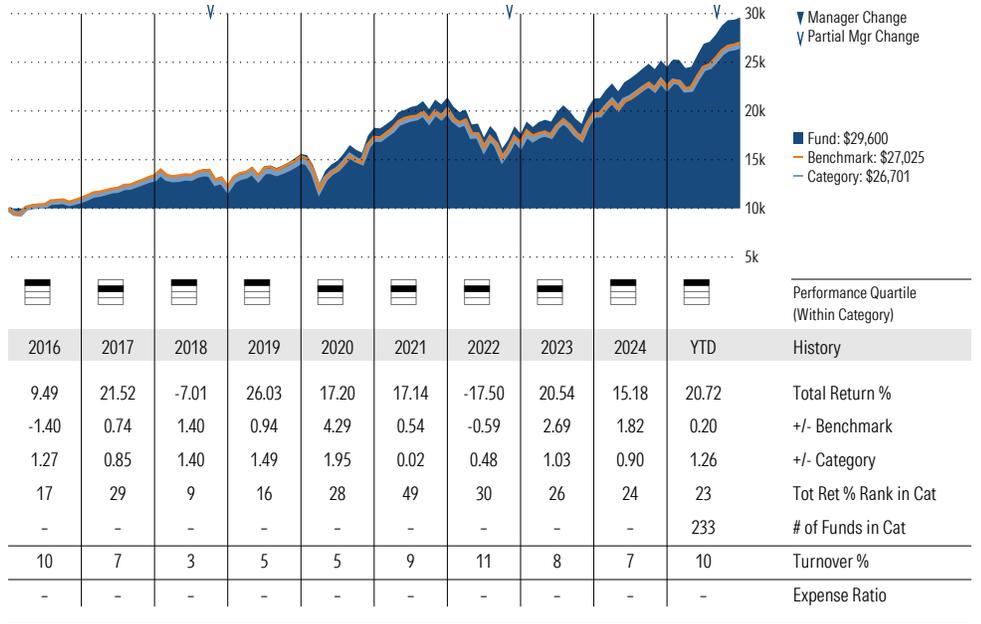
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

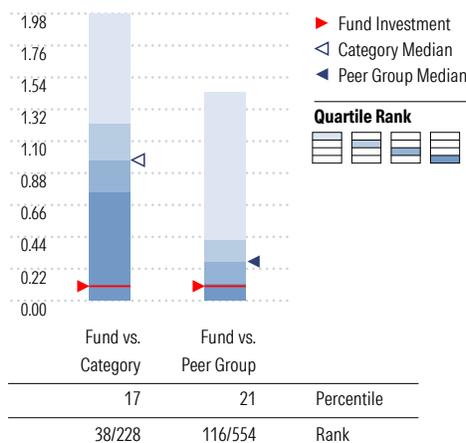
## Growth of \$10,000



## 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	2.28	-	1.18
Beta	0.94	-	0.96
R-Squared	98.15	-	97.25
Standard Deviation	10.85	11.42	11.10
Sharpe Ratio	1.20	1.03	1.10
Tracking Error	1.62	-	1.82
Information Ratio	0.97	-	0.40
Up Capture Ratio	100.19	-	98.74
Down Capture Ratio	87.03	-	91.66

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	22.01	23.04
Price/Book Ratio	3.24	2.96	3.31
Avg Eff Duration	6.04	-	8.55

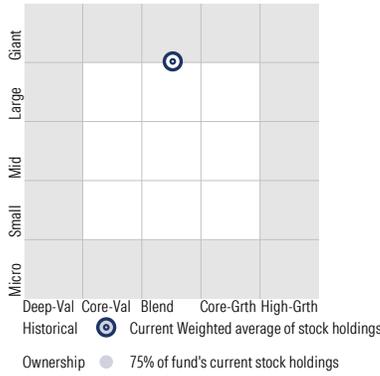
# Nuveen Lifecycle Index 2050 R6 TLLIX

**Morningstar Category**  
Target-Date 2050

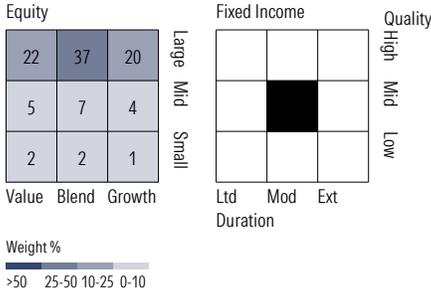
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

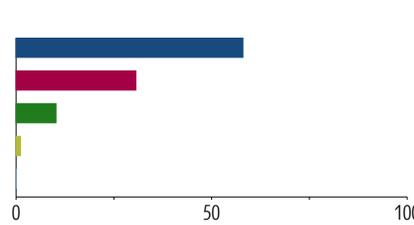
Morningstar Style Box™



## Style Breakdown

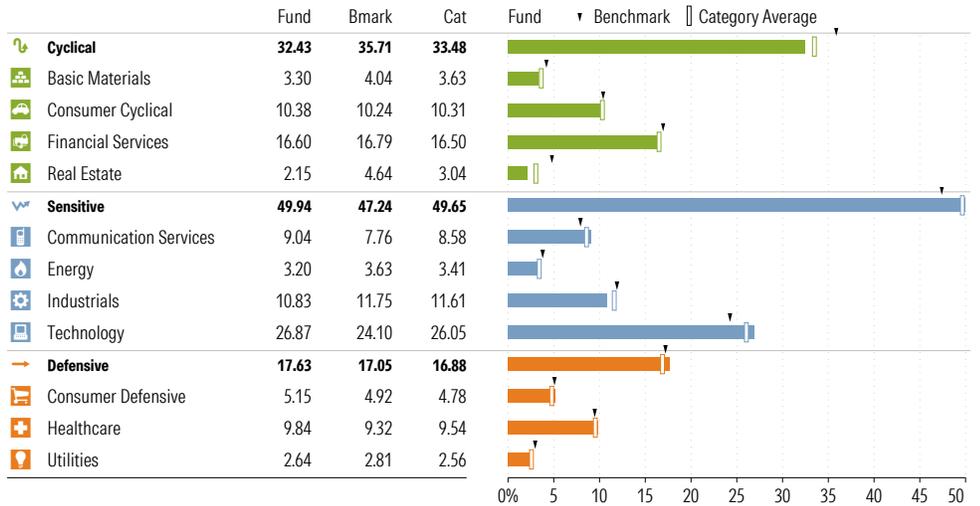


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.00	50.28
Non-US Stocks	30.61	24.62
Bonds	10.19	4.77
Cash	1.14	1.31
Other	0.06	19.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 8 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Equity Index W	-	57.89	57.89	-	-
⊕ Nuveen International Eq Idx W	-	21.20	79.09	-	-
⊖ Nuveen Emerging Markets Eq Idx W	-	10.63	89.72	-	-
⊖ Nuveen Bond Index W	-	8.62	98.34	-	-
⊕ Nuveen International Aggregate Bond ETF	-	1.45	99.80	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.12	99.92	-	-
⊕ Nuveen High Yield Corporate Bond ETF	-	0.08	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2055 R6 TTIIX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

John Cunniff since 04-2011  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2055 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 14.77 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 0.1 is 82.76% lower than the Target-Date 2055 category average.

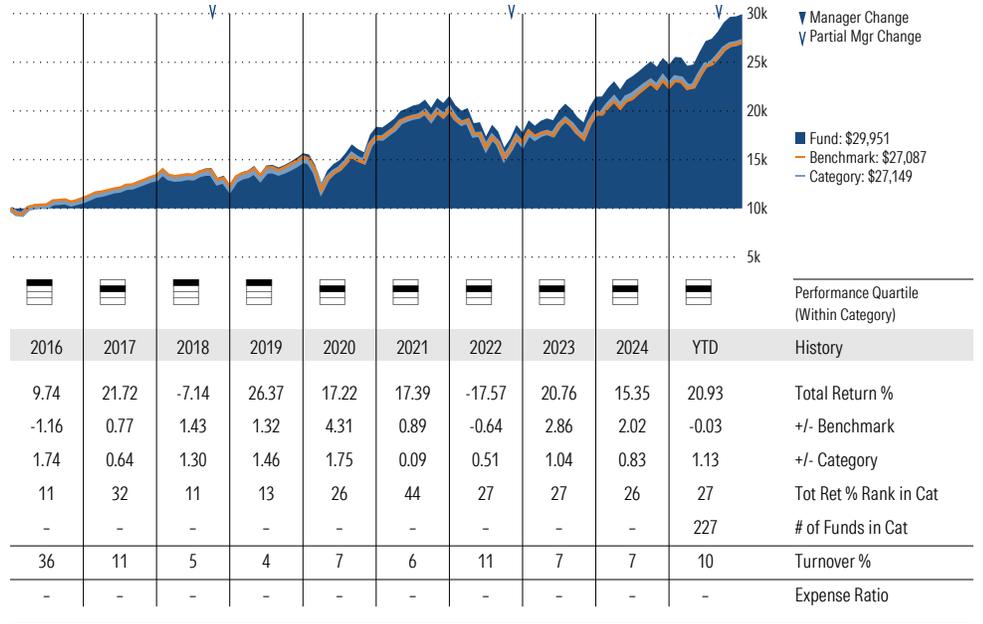
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

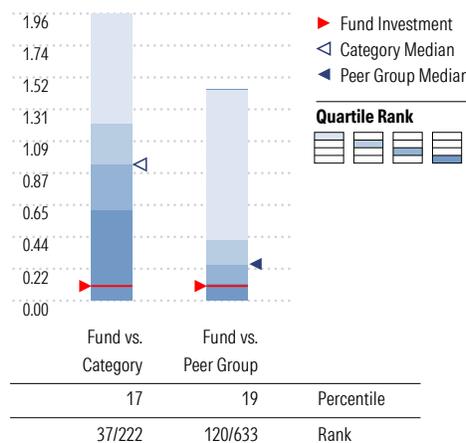
## Growth of \$10,000



## 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	2.33	-	1.27
Beta	0.94	-	0.96
R-Squared	98.05	-	97.26
Standard Deviation	10.94	11.51	11.23
Sharpe Ratio	1.21	1.03	1.11
Tracking Error	1.67	-	1.86
Information Ratio	0.98	-	0.44
Up Capture Ratio	100.23	-	99.26
Down Capture Ratio	86.87	-	91.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	21.87	22.70
Price/Book Ratio	3.24	2.92	3.22
Avg Eff Duration	6.04	-	9.24

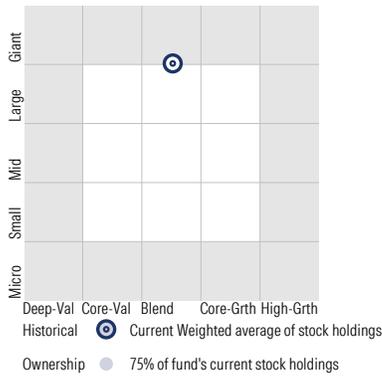
# Nuveen Lifecycle Index 2055 R6 TTIIX

**Morningstar Category**  
Target-Date 2055

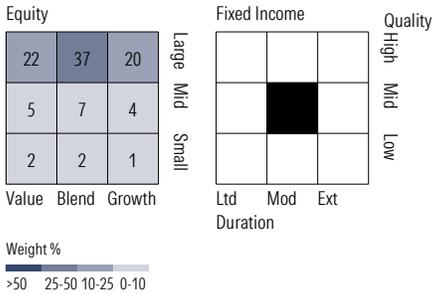
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

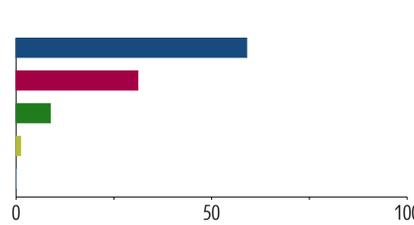
Morningstar Style Box™



## Style Breakdown

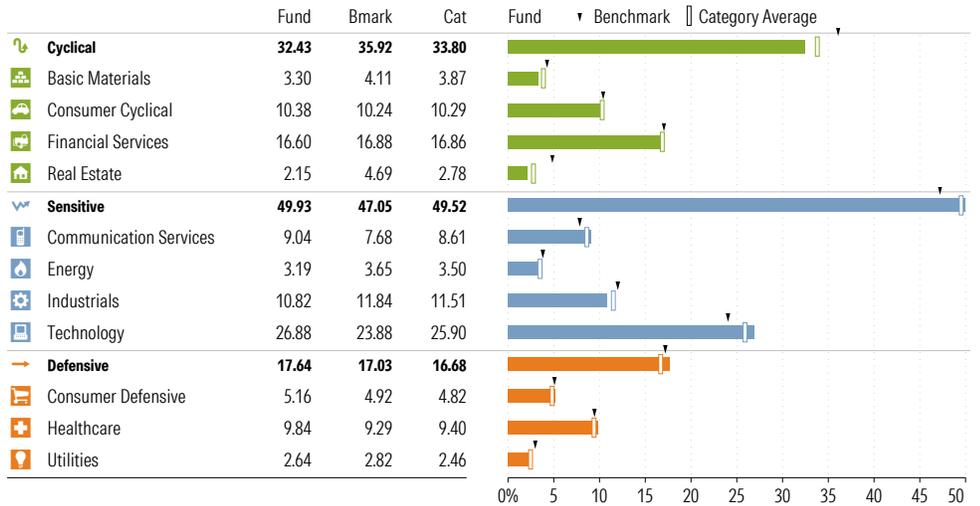


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	58.97	52.61
Non-US Stocks	31.09	28.88
Bonds	8.71	4.41
Cash	1.17	1.21
Other	0.06	12.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Equity Index W	-	58.86	58.86	-	-
⊕ Nuveen International Eq Idx W	-	21.53	80.39	-	-
⊖ Nuveen Emerging Markets Eq Idx W	-	10.80	91.19	-	-
⊖ Nuveen Bond Index W	-	7.41	98.60	-	-
⊕ Nuveen International Aggregate Bond ETF	-	1.25	99.86	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.14	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2060 R6 TVIIX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

John Cunniff since 09-2014  
Steve Sedmak since 10-2018  
Jeff Sun since 09-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 11.36 years.
- ✔ **Style:** 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 0.1 is 83.05% lower than the Target-Date 2060 category average.

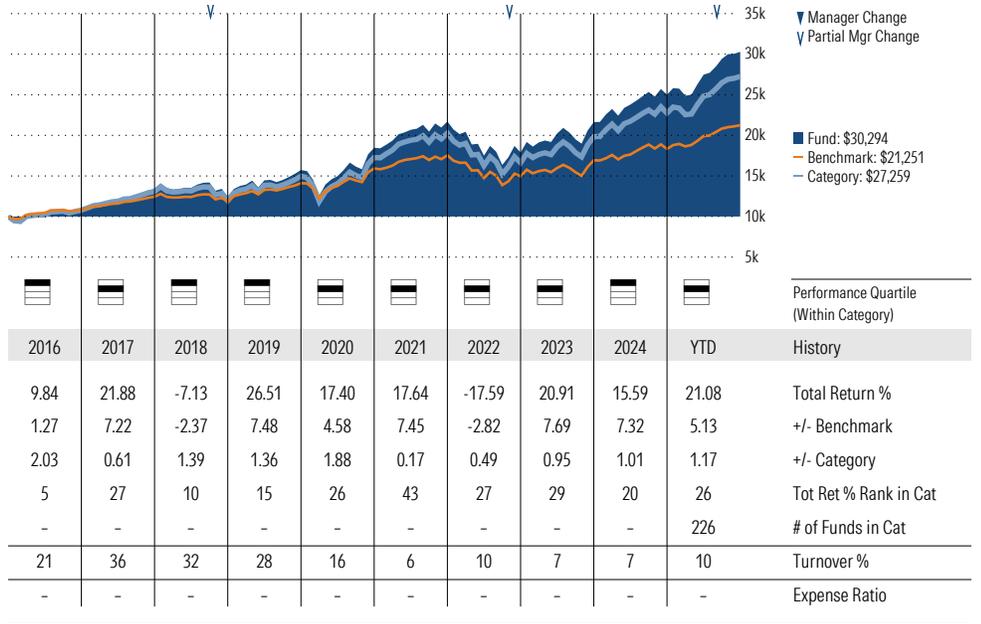
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

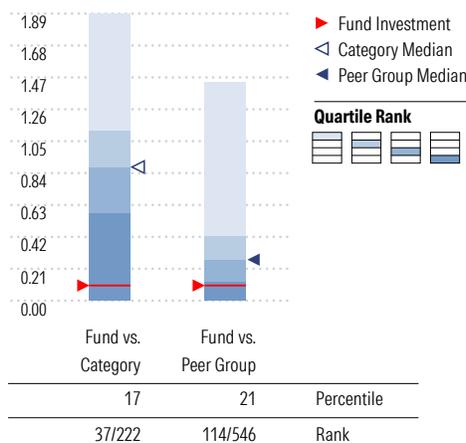
## Growth of \$10,000



## 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	3.73	-	2.66
Beta	1.19	-	1.22
R-Squared	93.34	-	92.48
Standard Deviation	11.00	8.91	11.29
Sharpe Ratio	1.21	0.82	1.12
Tracking Error	3.32	-	3.65
Information Ratio	2.03	-	1.60
Up Capture Ratio	133.31	-	131.10
Down Capture Ratio	107.91	-	112.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.99	22.73
Price/Book Ratio	3.24	2.69	3.24
Avg Eff Duration	6.04	-	9.00

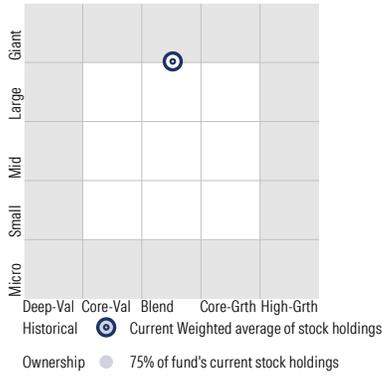
# Nuveen Lifecycle Index 2060 R6 TVIIX

**Morningstar Category**  
Target-Date 2060

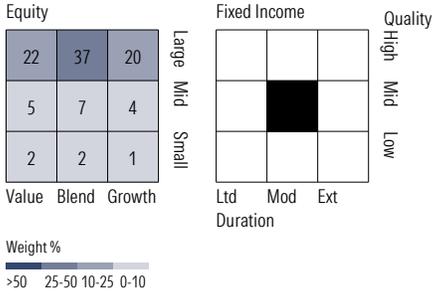
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

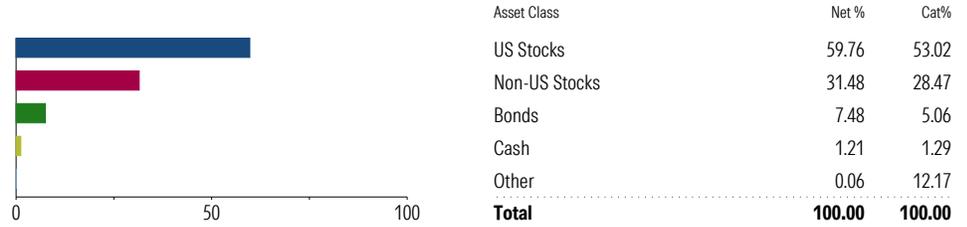
Morningstar Style Box™



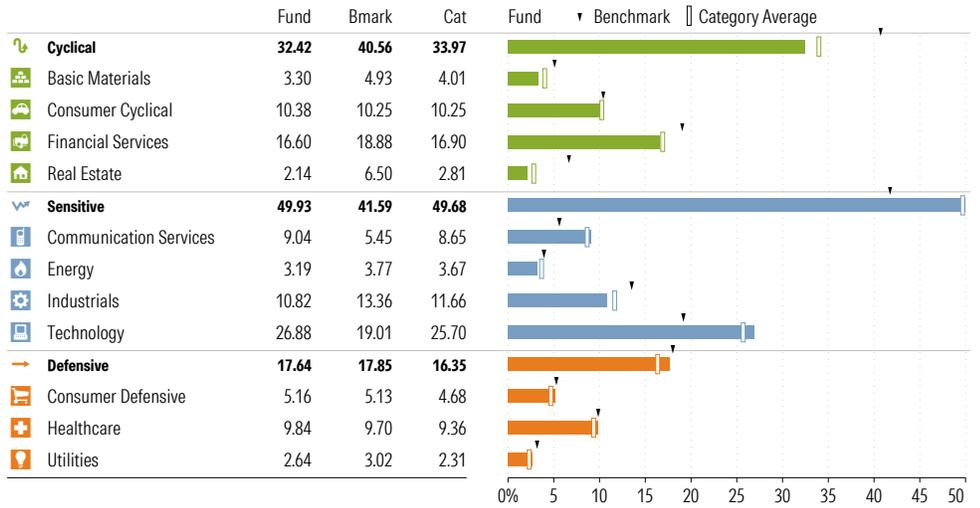
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nuveen Equity Index W	-	59.65	59.65	-	-
⊕ Nuveen International Eq Idx W	-	21.81	81.45	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	10.94	92.39	-	-
⊖ Nuveen Bond Index W	-	6.36	98.75	-	-
⊕ Nuveen International Aggregate Bond ETF	-	1.07	99.82	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.18	100.00	-	-
⊖ Usd	-	0.00	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Lifecycle Index 2065 R6 TFITX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

John Cunniff since 09-2020  
Steve Sedmak since 09-2020  
Jeff Sun since 09-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 5 of the 5 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 5.34 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 0.1 is 82.76% lower than the Target-Date 2065+ category average.

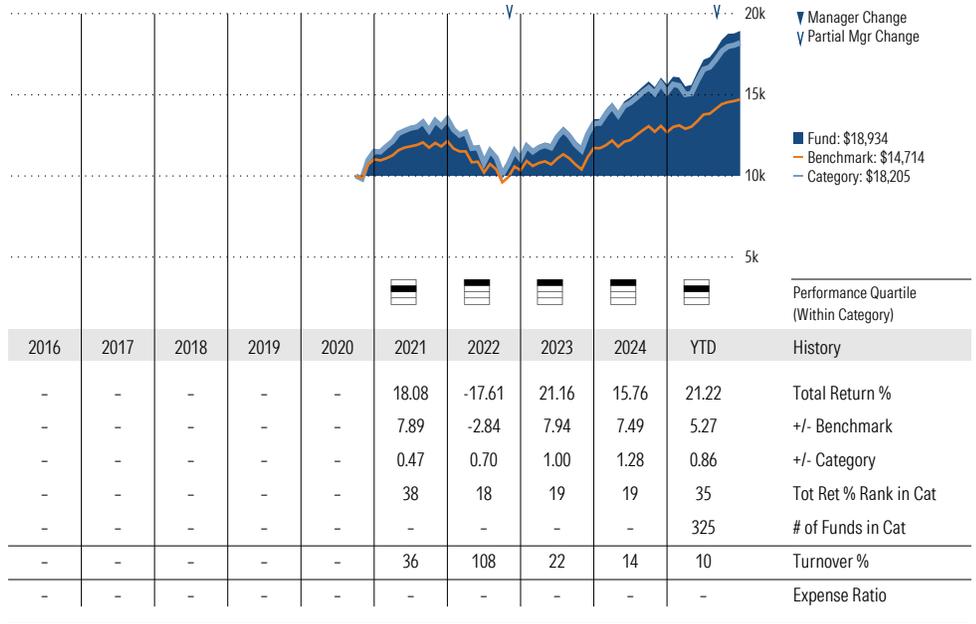
## Morningstar Investment Management LLC Analysis

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

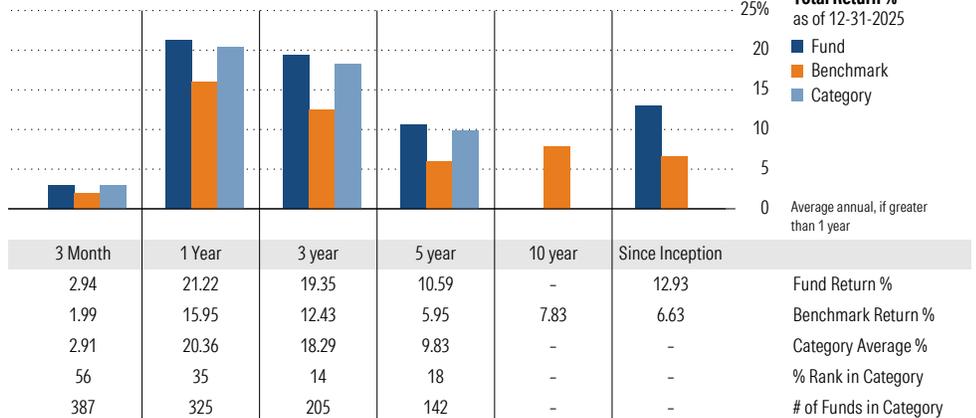
## ESG Metrics

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

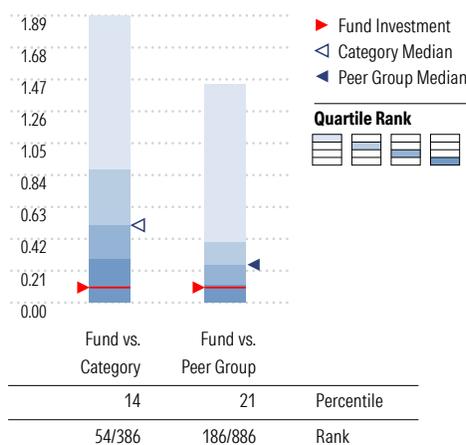
## Growth of \$10,000



## 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	3.83	-	3.16
Beta	1.20	-	1.21
R-Squared	93.20	-	92.05
Standard Deviation	11.06	8.91	11.65
Sharpe Ratio	1.22	0.82	1.12
Tracking Error	3.38	-	4.05
Information Ratio	2.04	-	1.64
Up Capture Ratio	134.10	-	131.63
Down Capture Ratio	107.85	-	110.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.70	20.99	22.02
Price/Book Ratio	3.25	2.69	3.02
Avg Eff Duration	6.04	-	8.52

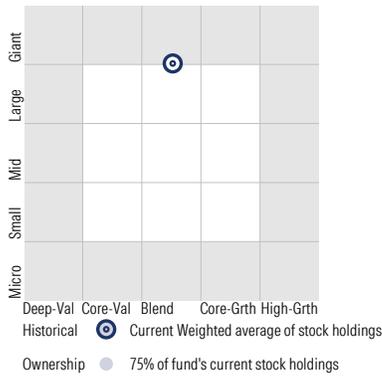
# Nuveen Lifecycle Index 2065 R6 TFITX

**Morningstar Category**  
Target-Date 2065+

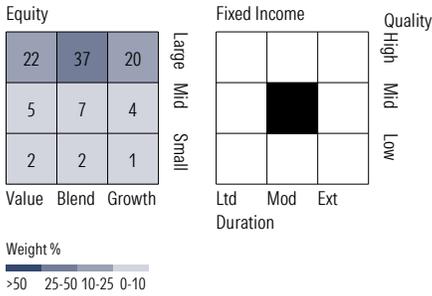
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

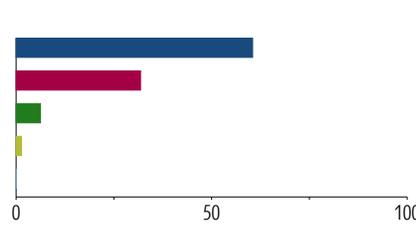
Morningstar Style Box™



## Style Breakdown

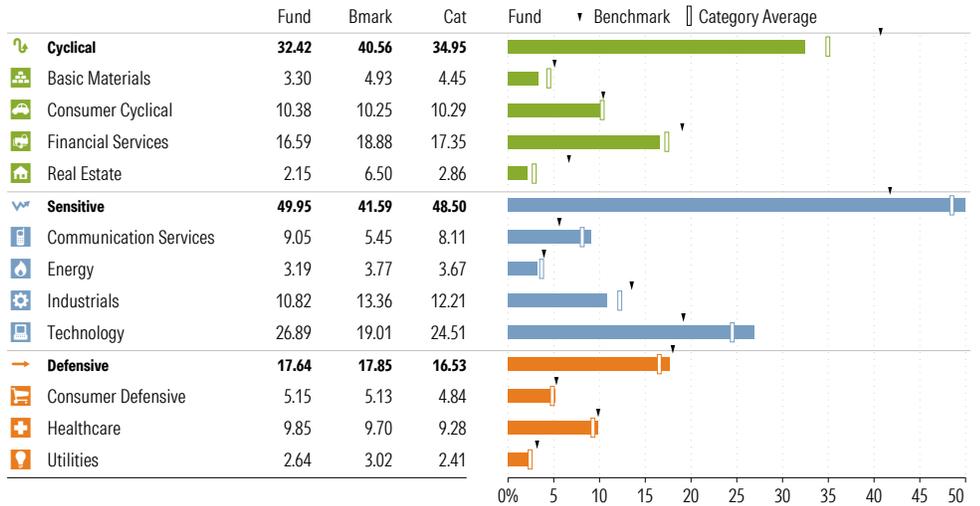


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.49	41.87
Non-US Stocks	31.81	30.64
Bonds	6.24	3.89
Cash	1.40	1.07
Other	0.06	22.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nuveen Equity Index W	-	60.38	60.38	-	-
⊕ Nuveen International Eq Idx W	-	22.03	82.41	-	-
⊕ Nuveen Emerging Markets Eq Idx W	-	11.05	93.46	-	-
⊖ Nuveen Bond Index W	-	5.31	98.77	-	-
⊕ Nuveen International Aggregate Bond ETF	-	0.87	99.64	-	-
⊕ 2026-01-02_3.81 Repo - 02jan26	01-2026	0.36	100.00	-	-
⊕ Usd	-	0.00	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

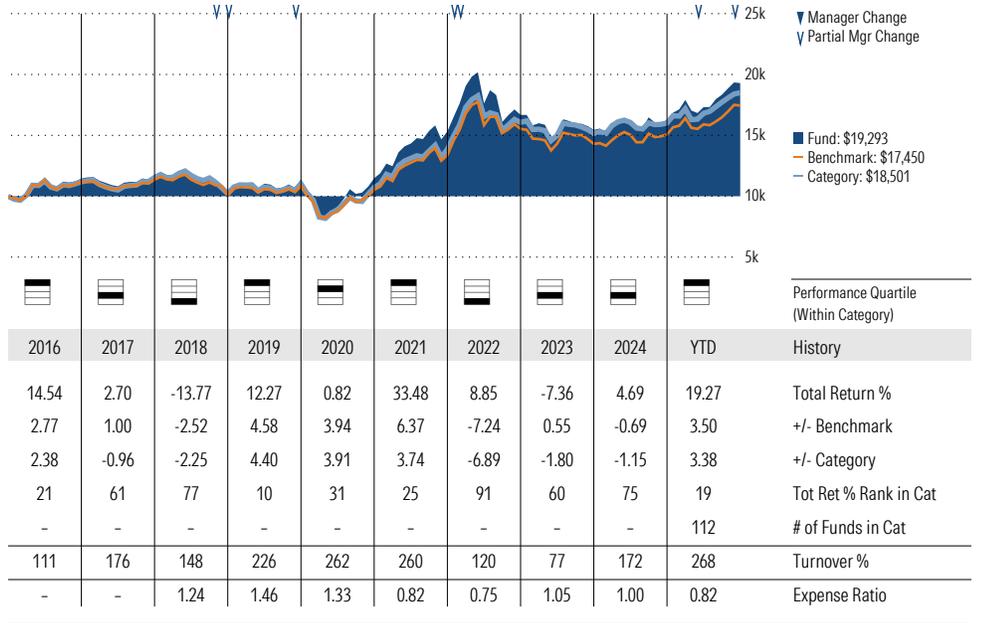
## Morningstar Investment Management LLC Analysis

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

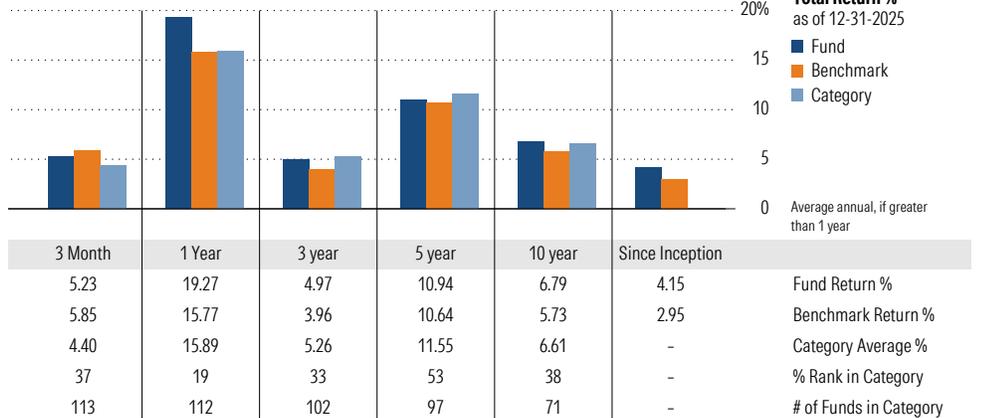
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

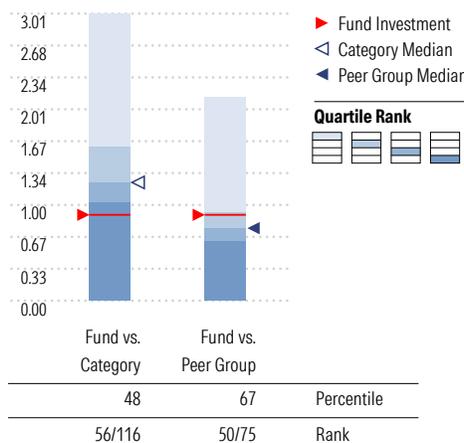
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

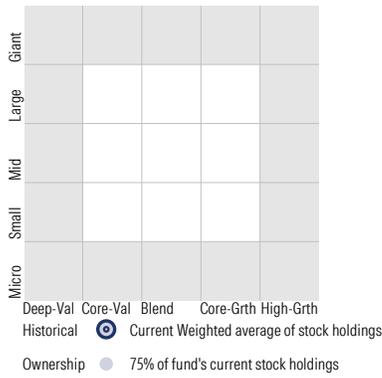
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

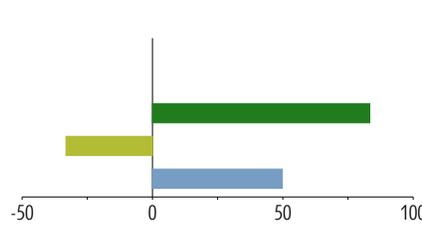
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

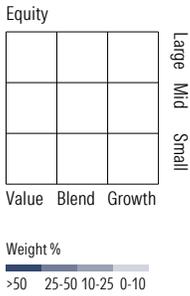


## Asset Allocation as of 12-31-2025

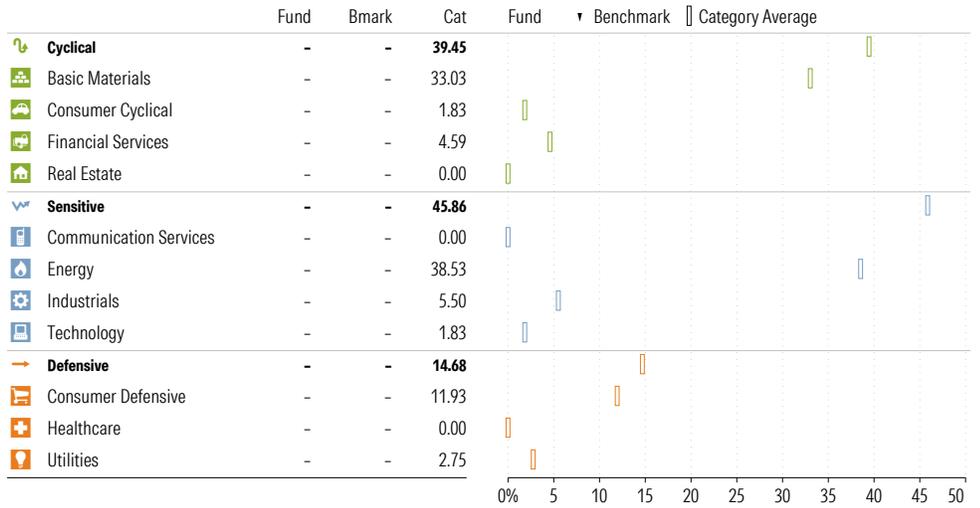


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**Total Holdings 670**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

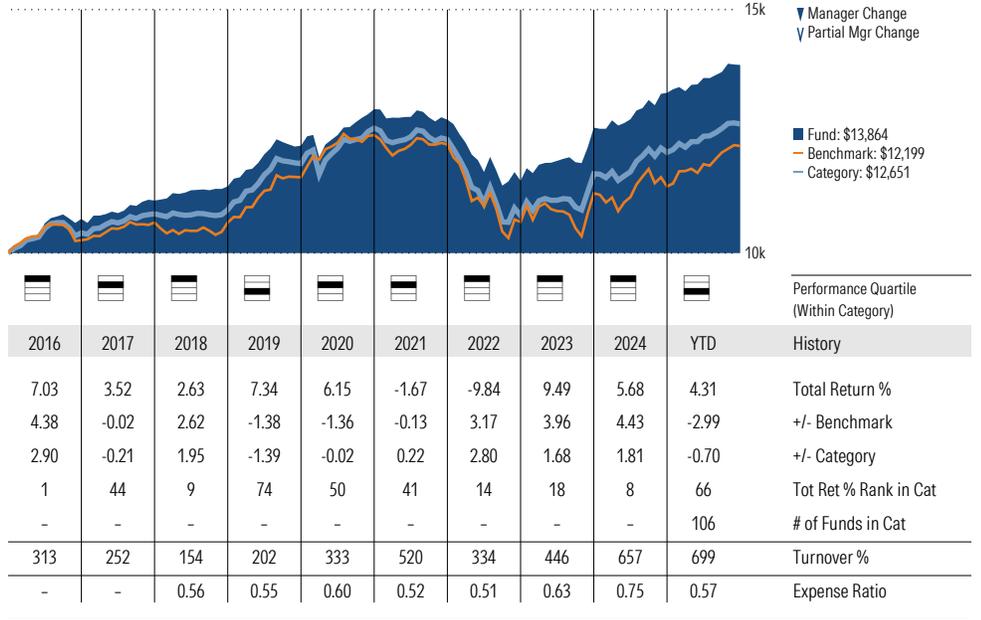
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

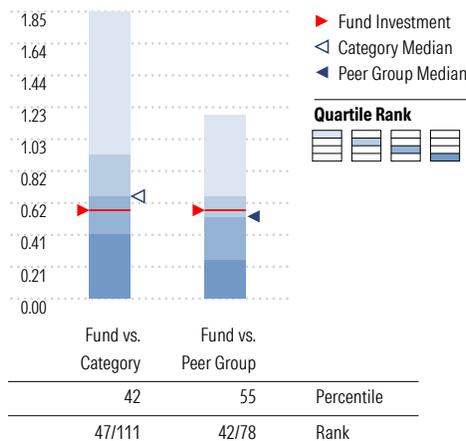
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

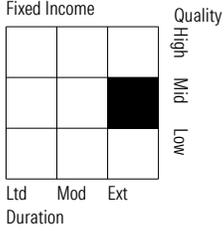
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

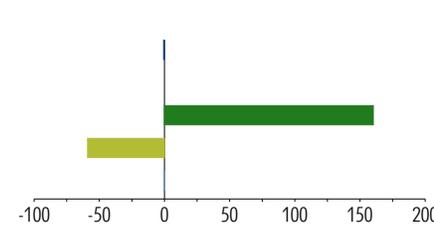
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

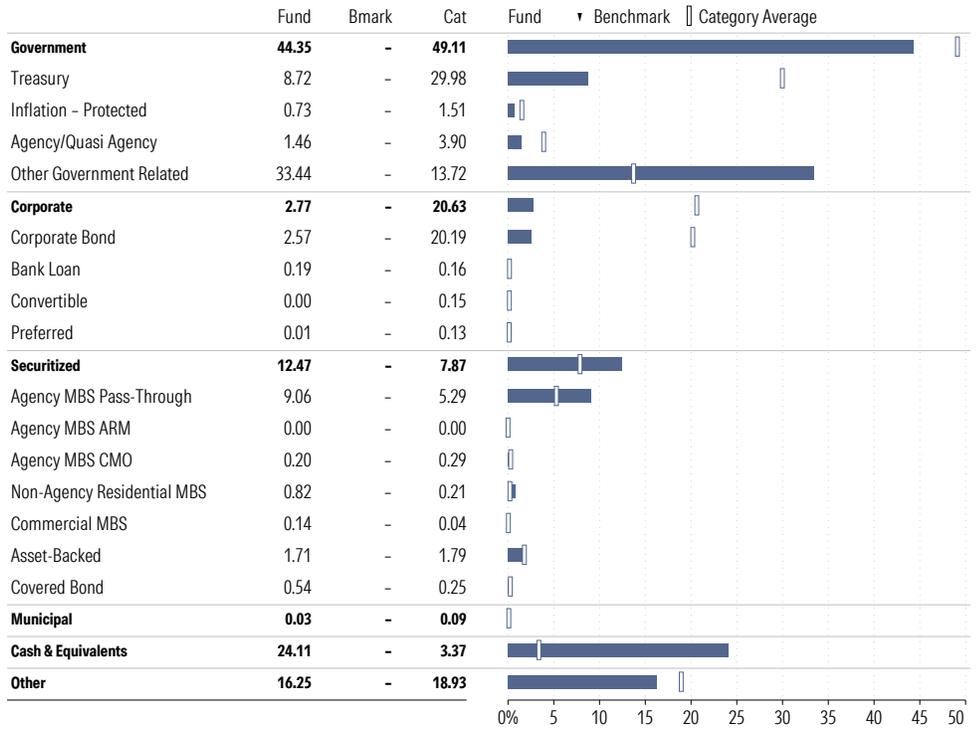


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

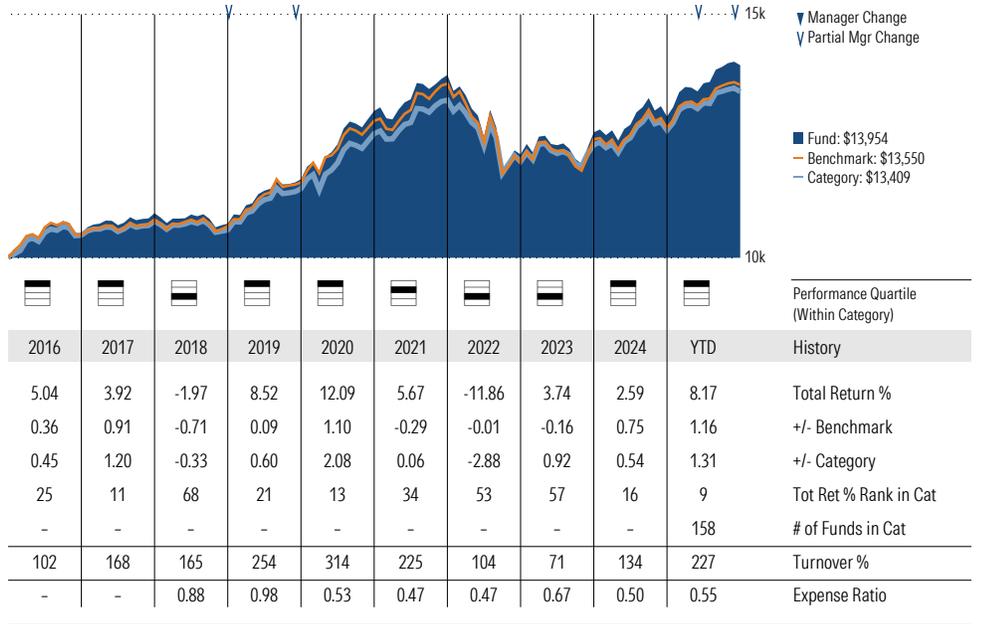
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

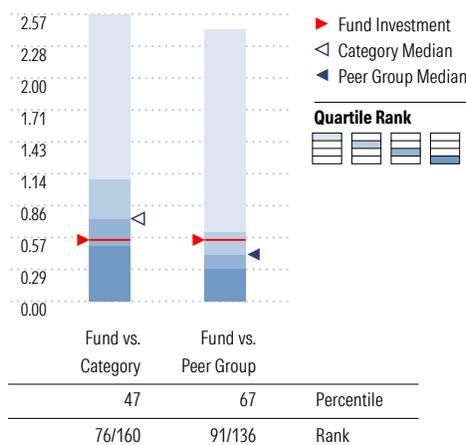
## Growth of \$10,000



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

## Portfolio Metrics

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

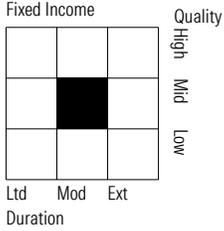
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

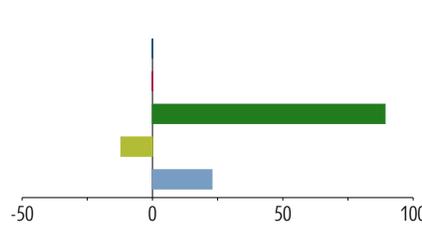
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

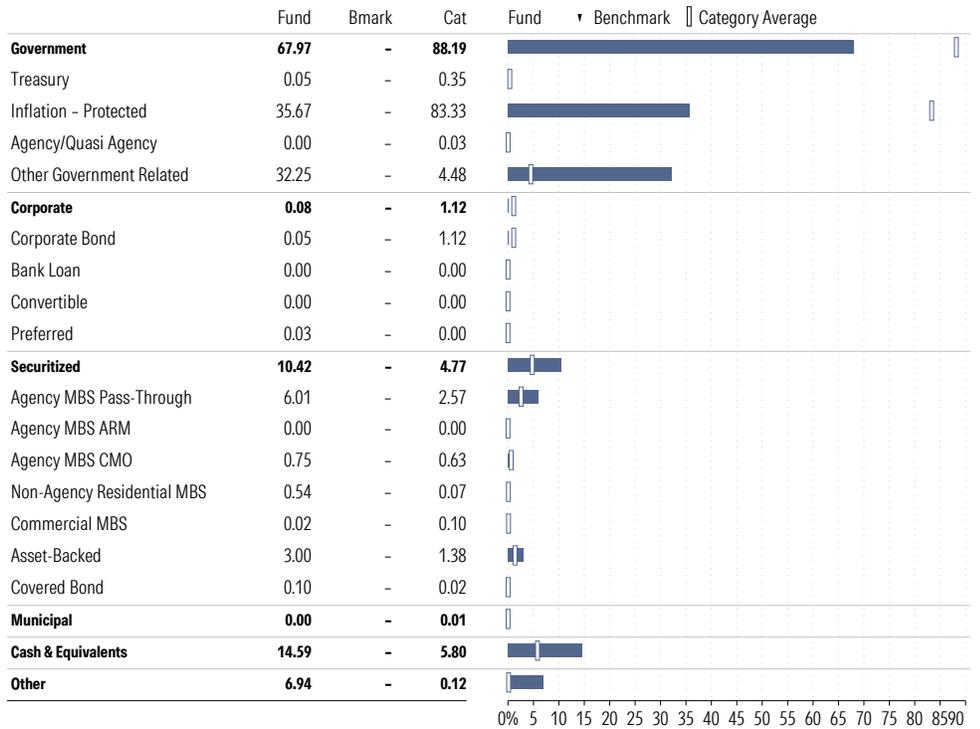


Asset Class	Net %	Cat%
US Stocks	0.03	0.25
Non-US Stocks	0.03	0.00
Bonds	89.23	103.18
Cash	-12.12	-3.98
Other	22.84	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# State St S&P 500® Indx NL CI K

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Management Team since 04-1997

## 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 28.78 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 75.76 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.01 is 98.31% lower than the Large Blend category average.

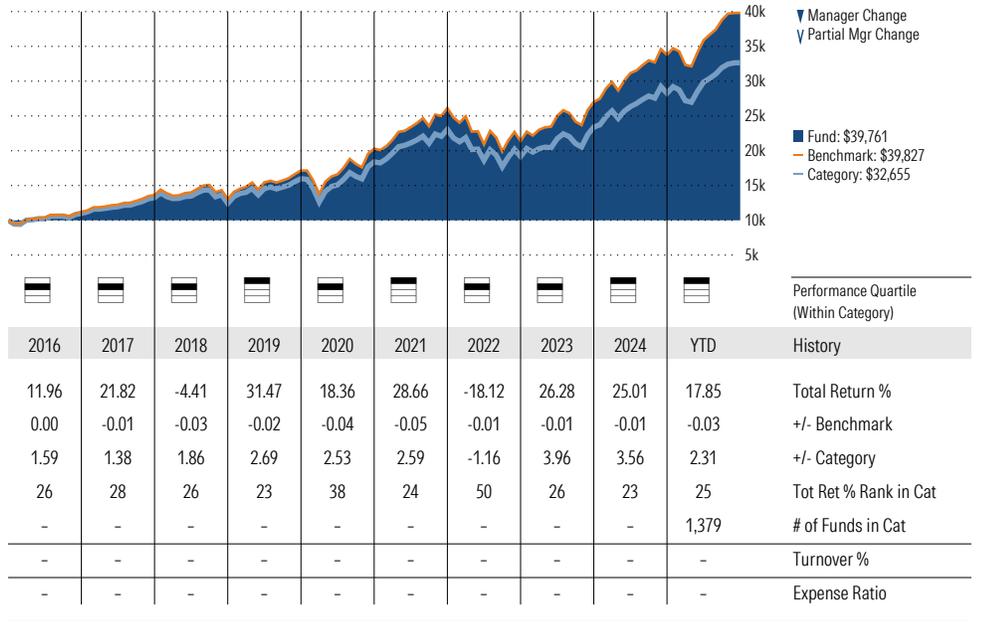
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

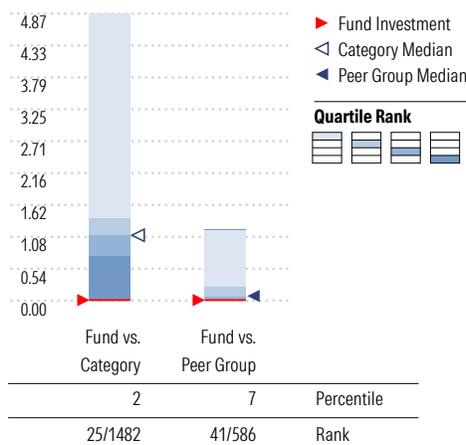
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-1.09
Beta	1.00	-	1.00
R-Squared	100.00	-	96.20
Standard Deviation	11.95	11.95	12.25
Sharpe Ratio	1.40	1.40	1.29
Tracking Error	0.01	-	1.60
Information Ratio	-1.64	-	-3.38
Up Capture Ratio	99.96	-	97.74
Down Capture Ratio	100.01	-	104.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.61	27.62	27.27
Price/Book Ratio	5.08	5.09	5.11
Geom Avg Mkt Cap \$B	460.55	459.51	539.43
ROE	35.03	35.01	33.69

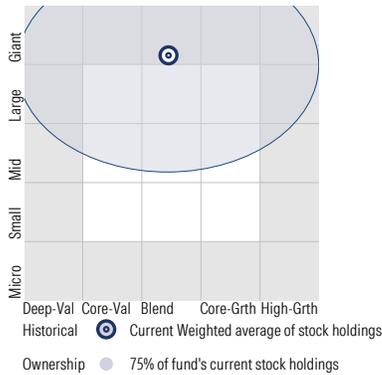
# State St S&P 500® Indx NL CI K

Morningstar Category  
Large Blend

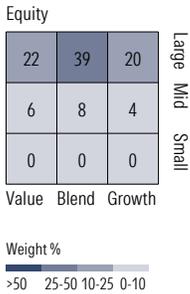
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

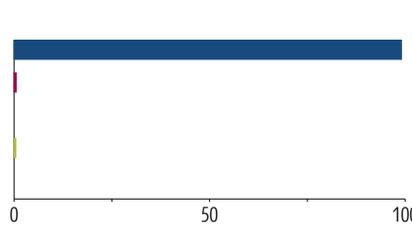
Morningstar Style Box™



## Style Breakdown

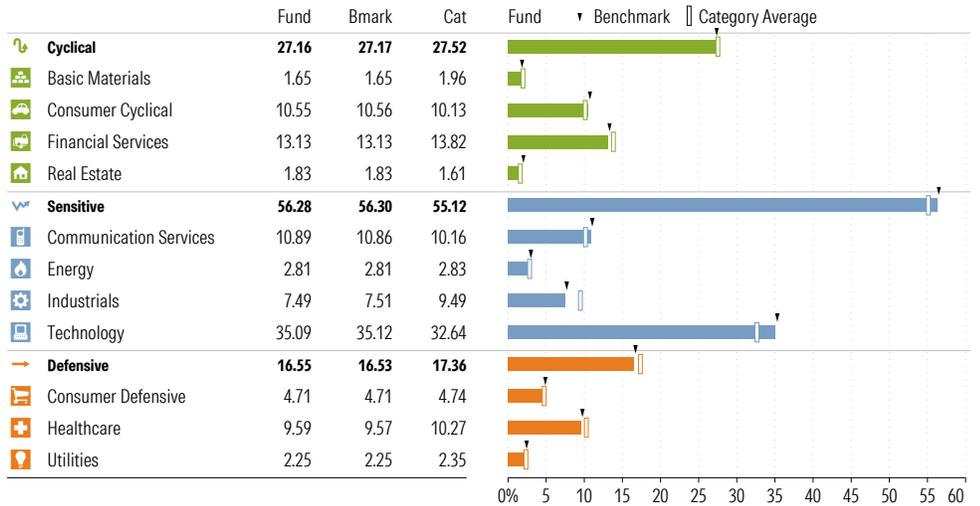


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.03	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.45	1.13
Other	0.00	1.31
<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
⊖ NVIDIA Corp	7.68	7.68	38.91	Technology
⊖ Apple Inc	6.81	14.49	8.97	Technology
⊖ Microsoft Corp	6.09	20.59	15.54	Technology
⊕ Amazon.com Inc	3.81	24.39	5.21	Consumer Cyclical
⊕ Alphabet Inc Class A	3.09	27.48	65.78	Communication Svc
⊕ Broadcom Inc	2.77	30.25	50.33	Technology
⊖ Alphabet Inc Class C	2.47	32.72	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	2.44	35.16	13.10	Communication Svc
⊕ Tesla Inc	2.14	37.30	11.36	Consumer Cyclical
⊖ Berkshire Hathaway Inc Class B	1.56	38.86	10.89	Financial Services
⊖ JPMorgan Chase & Co	1.49	40.35	36.74	Financial Services
⊖ Eli Lilly and Co	1.45	41.80	39.98	Healthcare
⊖ Visa Inc Class A	1.00	42.80	11.74	Financial Services
⊖ Exxon Mobil Corp	0.86	43.66	15.59	Energy
⊕ Johnson & Johnson	0.85	44.51	46.65	Healthcare

Total Holdings 506

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 93.67% lower than the Foreign Large Blend category average.

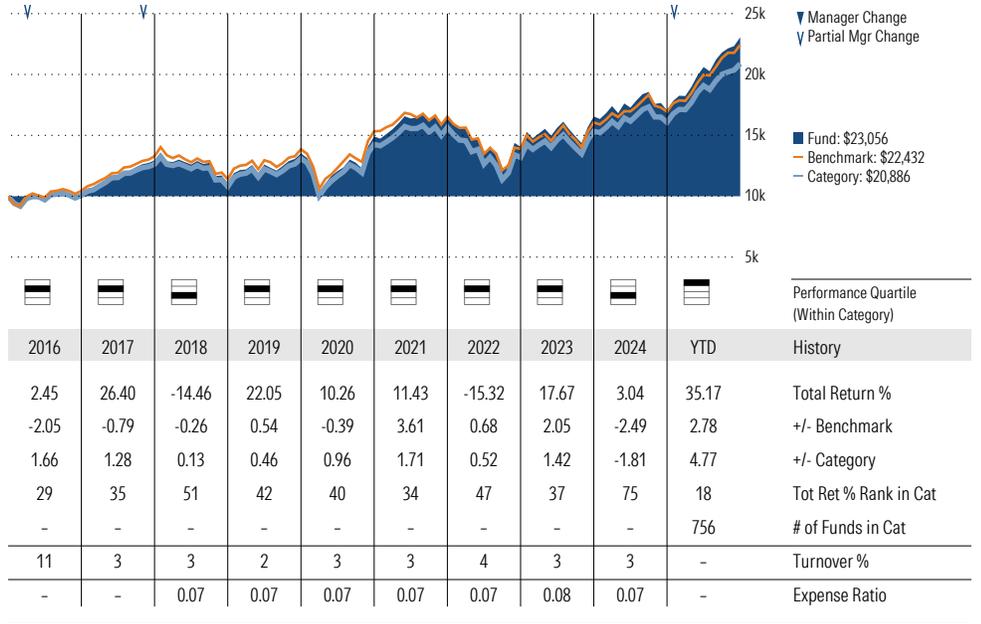
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

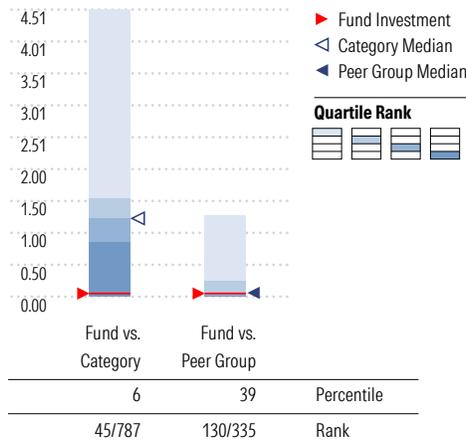
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

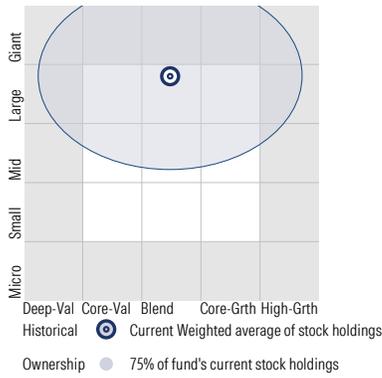
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

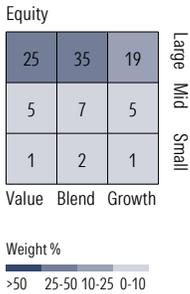
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

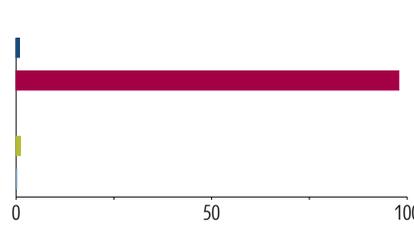
Morningstar Style Box™



## Style Breakdown

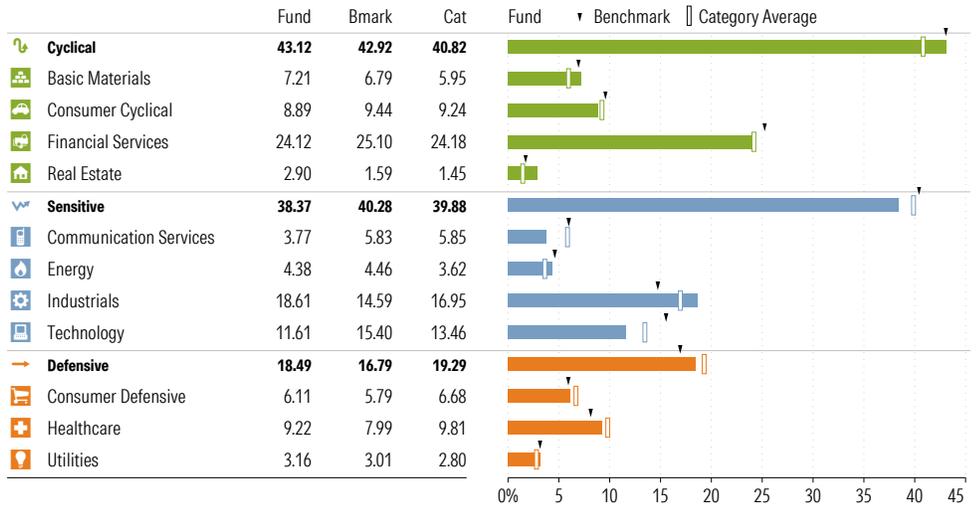


## Asset Allocation as of 12-31-2025

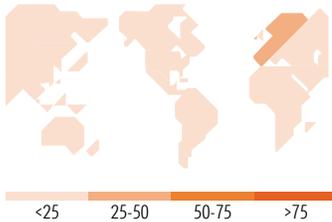


Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

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

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

**Total Holdings 3866**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

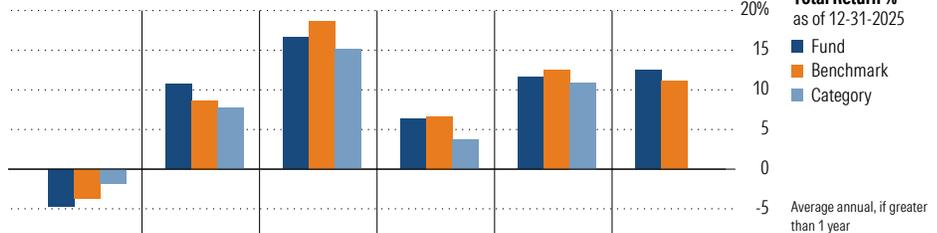
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



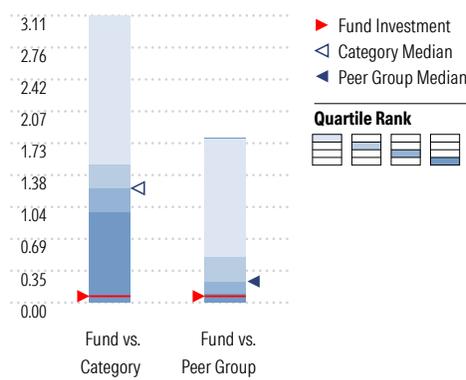
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	History
+/- Benchmark	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	
+/- Category	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77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

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-4.76	10.69	16.63	6.35	11.63	12.46	
Benchmark Return %	-3.70	8.66	18.64	6.65	12.49	11.14	
Category Average %	-1.87	7.67	15.15	3.69	10.91	-	
% Rank in Category	84	27	32	25	30	-	
# of Funds in Category	505	503	485	459	384	-	

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

## Portfolio Metrics

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

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

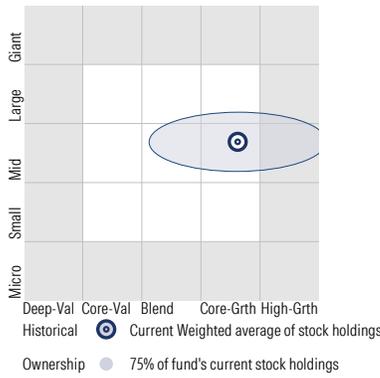
Mid-Cap Growth

Morningstar Index

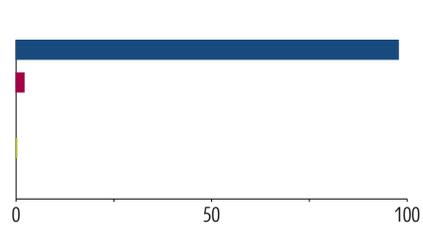
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

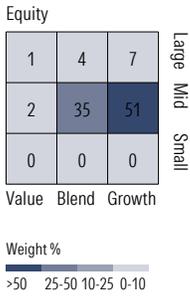


## Asset Allocation as of 12-31-2025

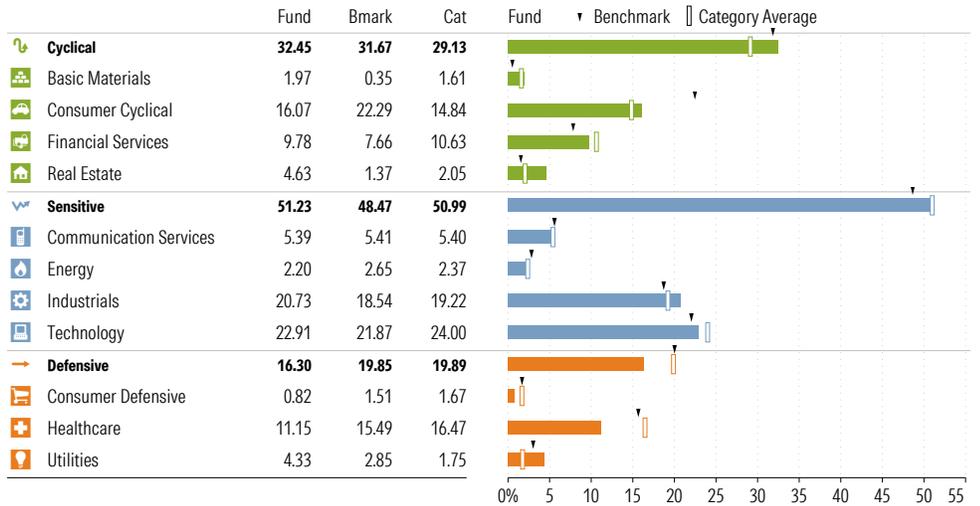


Asset Class	Net %	Cat%
US Stocks	97.74	93.17
Non-US Stocks	2.04	4.40
Bonds	0.00	0.08
Cash	0.21	1.31
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

**Total Holdings 122**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

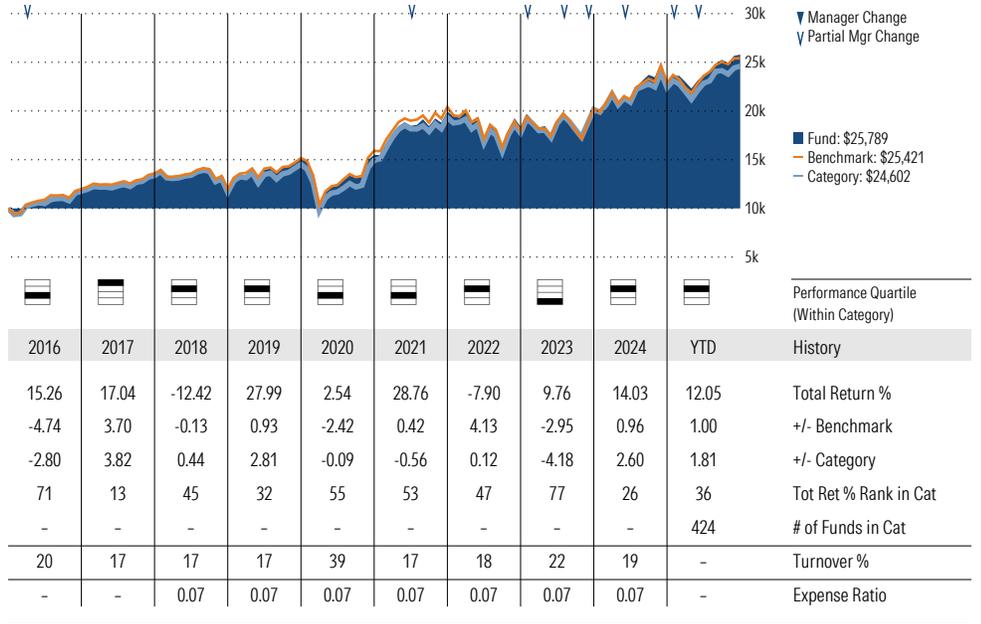
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

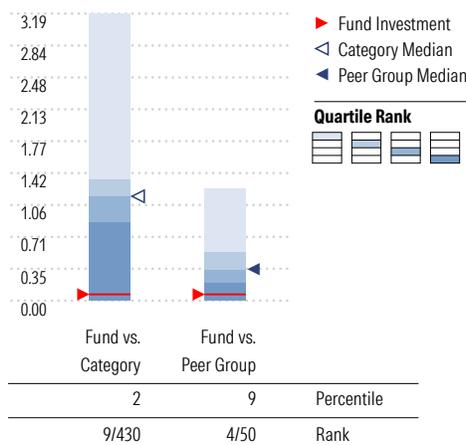
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

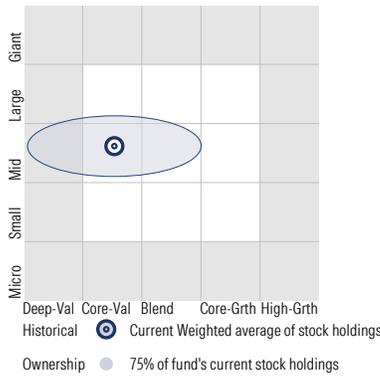
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

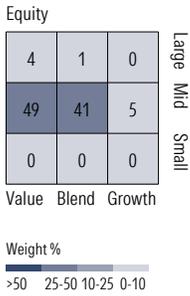
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2025

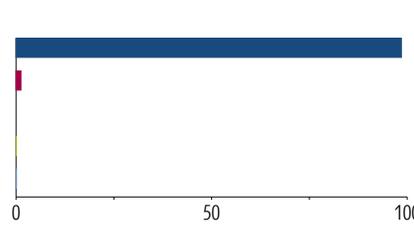
Morningstar Style Box™



## Style Breakdown

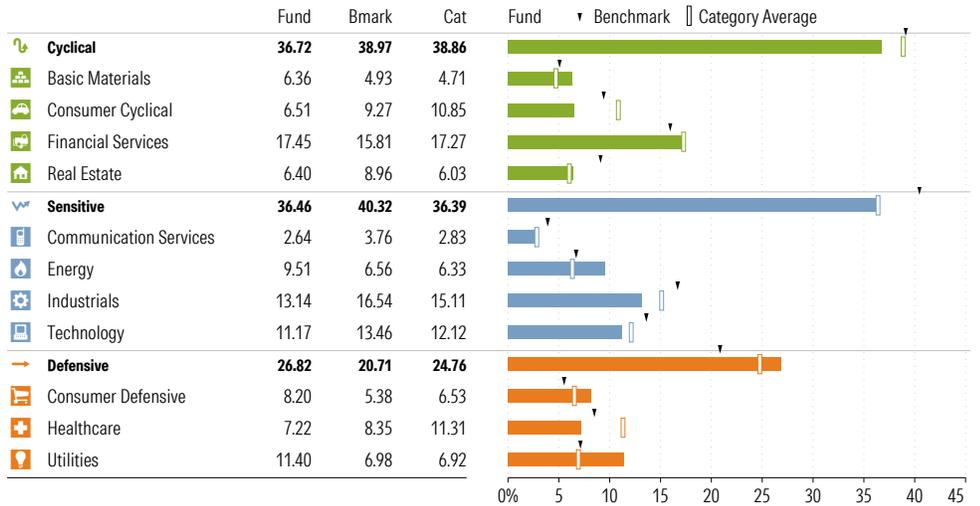


## Asset Allocation as of 12-31-2025



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

**Total Holdings 185**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

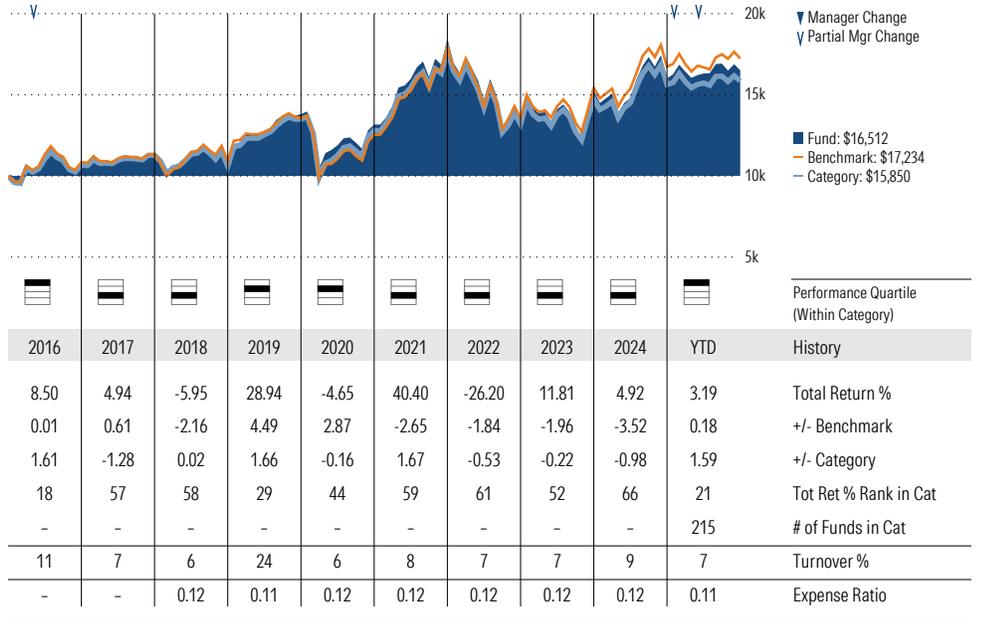
## Morningstar Investment Management LLC Analysis

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

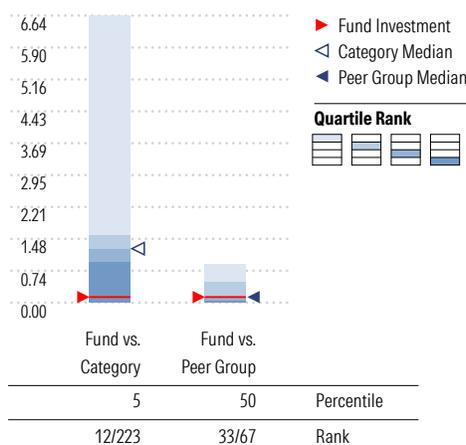
## Growth of \$10,000



## 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

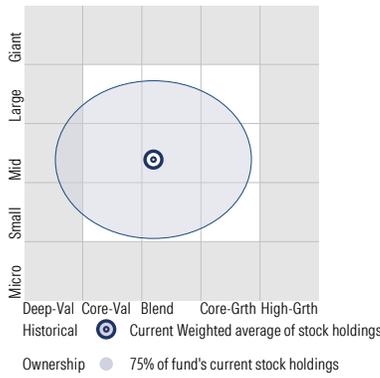
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

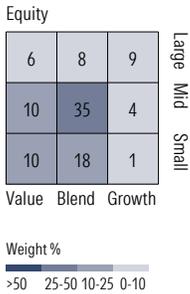
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

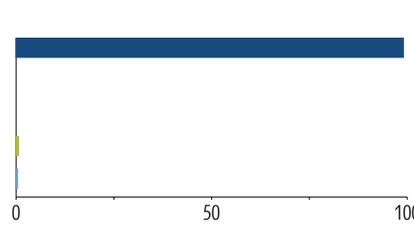
Morningstar Style Box™



## Style Breakdown

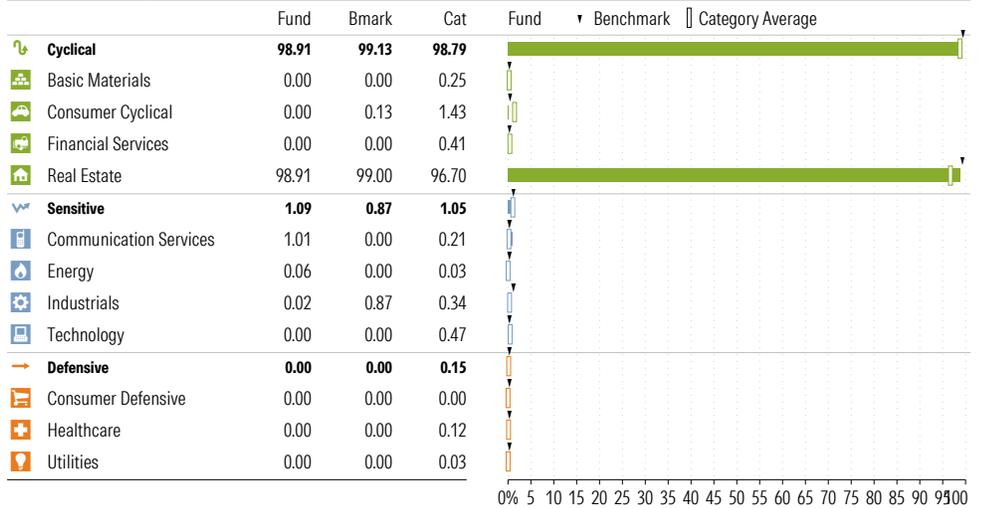


## Asset Allocation as of 12-31-2025



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

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 6.21 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

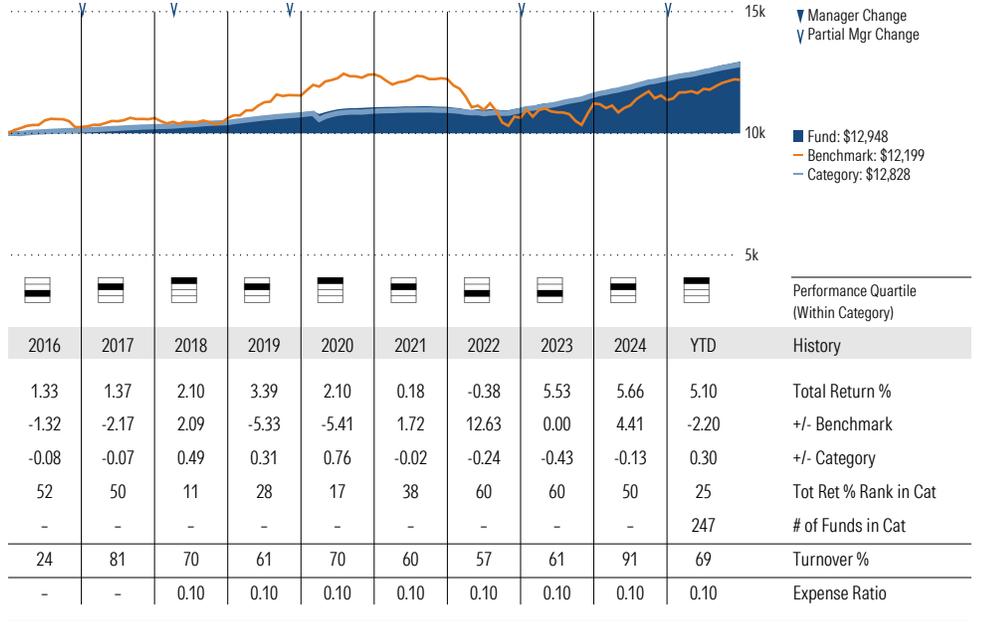
## Morningstar Investment Management LLC Analysis

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

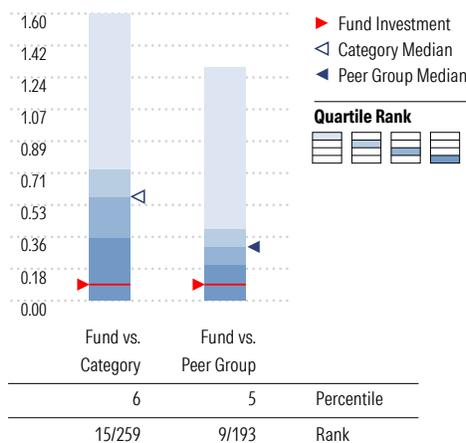
## Growth of \$10,000



## 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	4.83	-	5.11
Beta	0.10	-	0.05
R-Squared	73.59	-	35.69
Standard Deviation	0.70	6.06	0.61
Sharpe Ratio	0.61	-0.02	0.74
Tracking Error	5.47	-	5.76
Information Ratio	0.14	-	0.15
Up Capture Ratio	35.36	-	31.76
Down Capture Ratio	-24.21	-	-31.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.98	4.43	1.03
Avg Eff Maturity	1.30	-	1.63

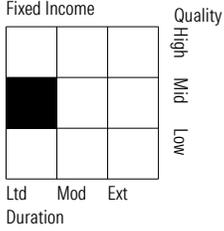
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

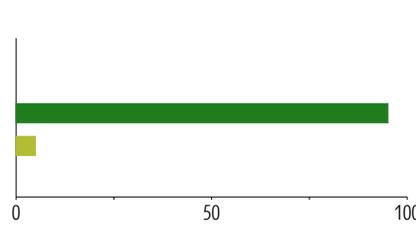
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

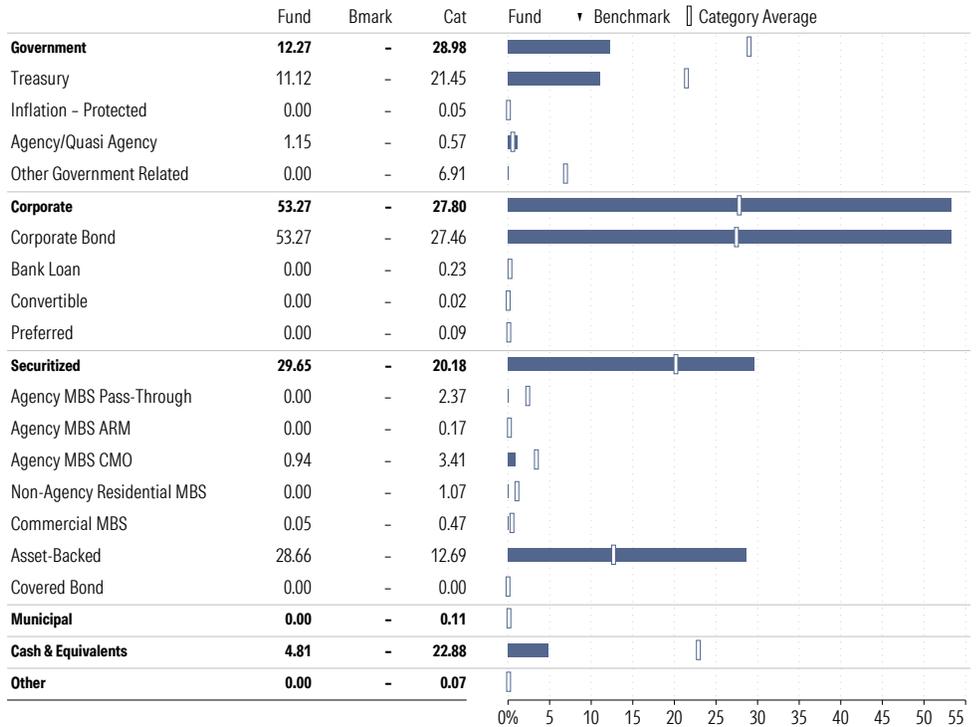


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	95.09	57.22
Cash	4.91	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	29.05	3.53	23.38
AA	6.86	74.59	25.19
A	37.25	10.82	27.45
BBB	25.58	8.32	18.22
BB	0.60	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.66	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
⊕ United States Treasury Bills	-	6.62	6.62	-
⊕ United States Treasury Notes	-	1.13	7.74	-
The Toronto-Dominion Bank	-	0.67	8.41	-
⊕ United States Treasury Notes	-	0.66	9.07	-
United States Treasury Notes	-	0.59	9.66	-
Athene Global Funding	-	0.59	10.25	-
Bank of Montreal	-	0.55	10.79	-
NTT Finance Corp	-	0.54	11.33	-
Canadian Imperial Bank of Commerce	-	0.53	11.86	-
Cheniere Corpus Christi Holdings, LLC	-	0.53	12.39	-

**Total Holdings 928**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994  
Aaron Choi since 02-2025  
Jena Stenger since 02-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 31.11 years.
- Style: The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Large Value category average.

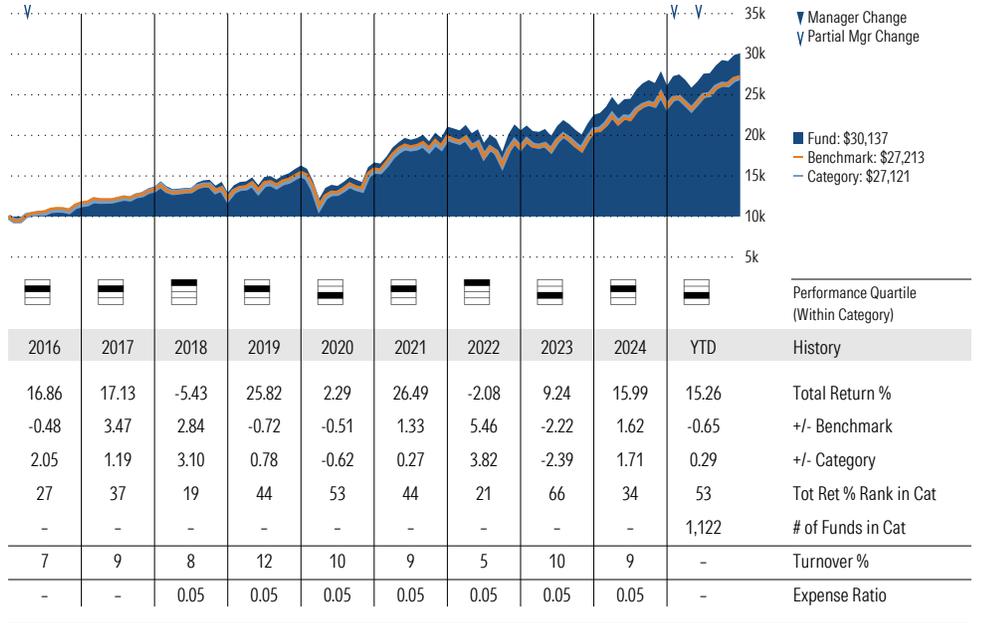
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

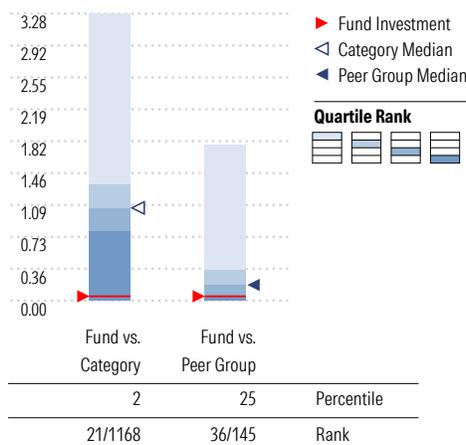
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.78	-	0.86
Beta	0.91	-	0.92
R-Squared	97.29	-	90.37
Standard Deviation	11.57	12.59	12.21
Sharpe Ratio	0.73	0.71	0.72
Tracking Error	2.24	-	3.90
Information Ratio	-0.20	-	-0.10
Up Capture Ratio	93.90	-	94.36
Down Capture Ratio	90.98	-	90.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.22	20.81	19.76
Price/Book Ratio	2.86	2.82	2.87
Geom Avg Mkt Cap \$B	142.98	120.87	171.40
ROE	22.88	18.86	23.44

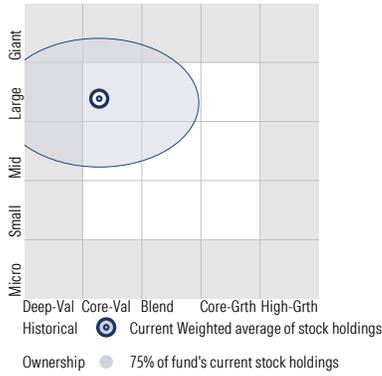
# Vanguard Value Index Adm VVIAX

**Morningstar Category**  
Large Value

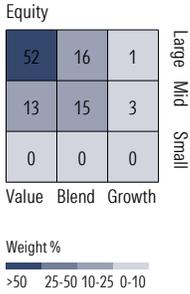
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

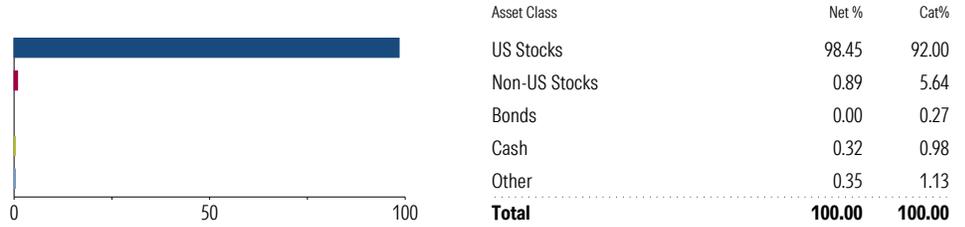
Morningstar Style Box™



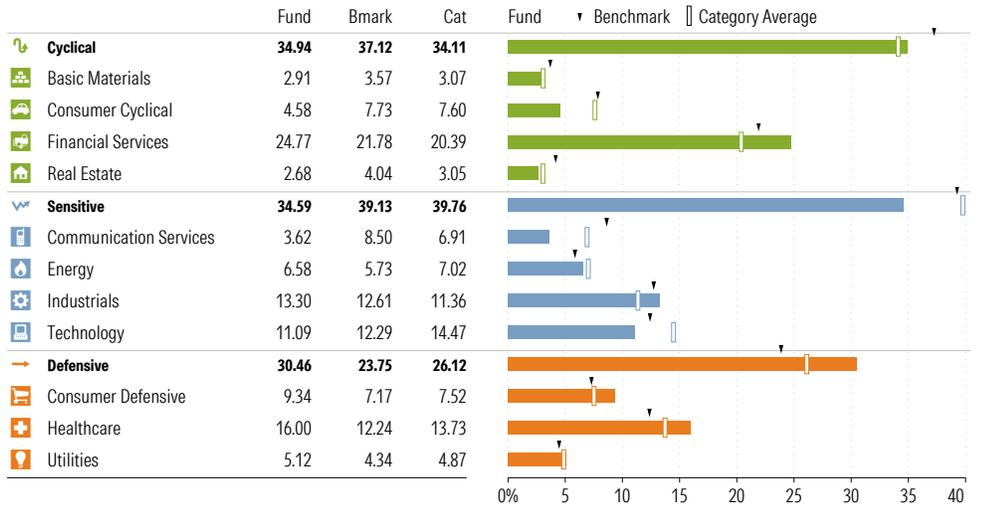
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Chase & Co	3.55	3.55	36.74	Financial Services
⊕ Berkshire Hathaway Inc Class B	3.31	6.86	10.89	Financial Services
⊖ Exxon Mobil Corp	2.14	9.00	15.59	Energy
⊕ Johnson & Johnson	2.10	11.10	46.65	Healthcare
⊕ Walmart Inc	2.06	13.16	24.35	Consumer Defensive
⊕ AbbVie Inc	1.70	14.86	32.27	Healthcare
⊕ Bank of America Corp	1.47	16.34	27.60	Financial Services
⊕ The Home Depot Inc	1.44	17.78	-9.18	Consumer Cyclical
⊕ Procter & Gamble Co	1.41	19.19	-12.03	Consumer Defensive
⊕ Micron Technology Inc	1.35	20.55	239.67	Technology
⊕ UnitedHealth Group Inc	1.26	21.81	-33.02	Healthcare
⊖ Wells Fargo & Co	1.23	23.04	35.11	Financial Services
⊖ Chevron Corp	1.23	24.27	9.95	Energy
⊕ International Business Machines Corp	1.17	25.44	37.80	Technology
⊕ Cisco Systems Inc	1.15	26.59	32.87	Technology

**Total Holdings 322**

⊕ Increase ⊖ Decrease ✨ New to Portfolio