American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

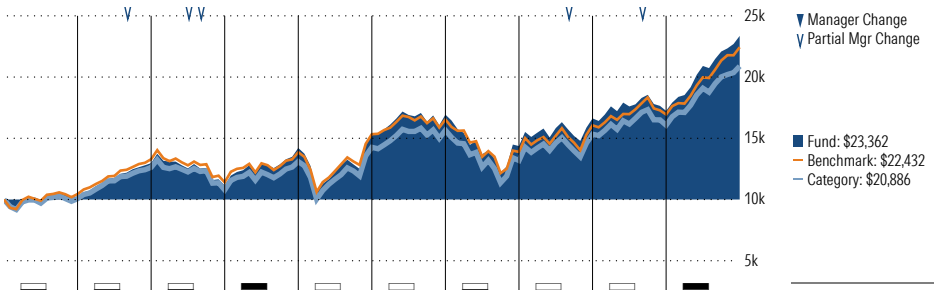
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

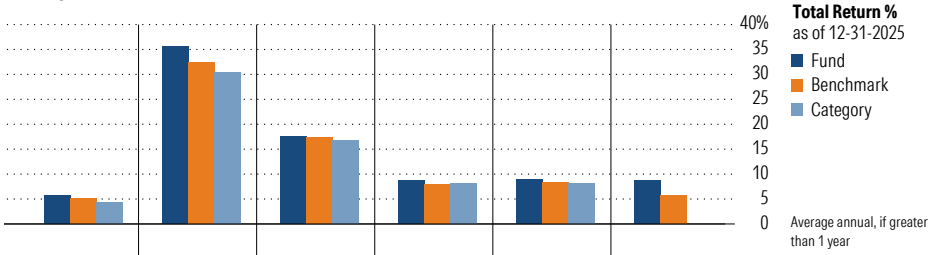
Growth of $10,000



Performance Quartile (Within Category)

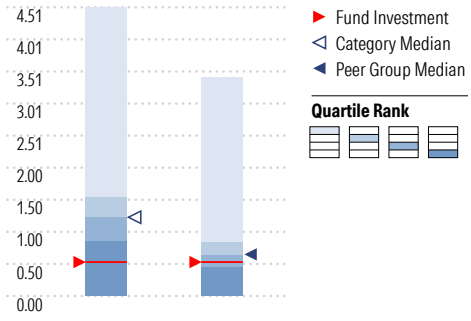
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	Total Return %
-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	+/- Benchmark
1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	+/- Category
28	33	43	5	55	54	44	63	64	16	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
37	37	27	35	35	23	34	31	31	40	Turnover %
–	–	0.57	0.57	0.54	0.54	0.53	0.54	0.54	0.53	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.78	35.53	17.60	8.73	8.86	8.69	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
13	16	34	37	24	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	33	Percentile
	252/787	214/650	Rank

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	1.40	–	-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

	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

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MORNINGSTAR

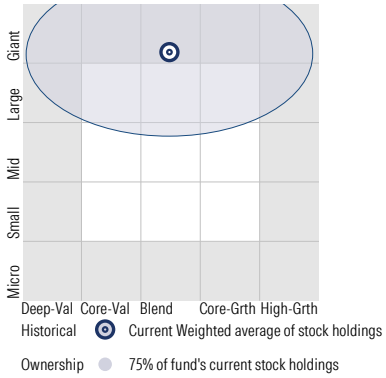
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

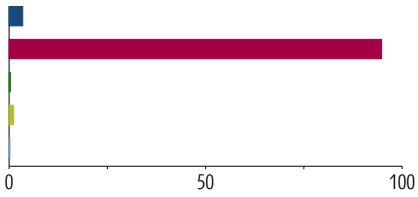


Style Breakdown
Equity

28	36	26	Large
3	4	3	Mid
1	0	0	Small
Value	Blend	Growth	

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

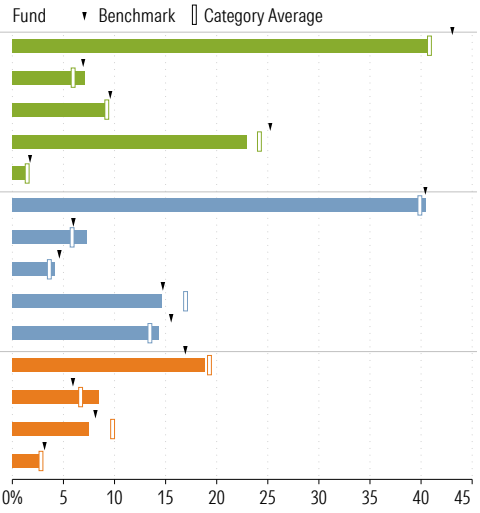
Asset Allocation as of 12-31-2025



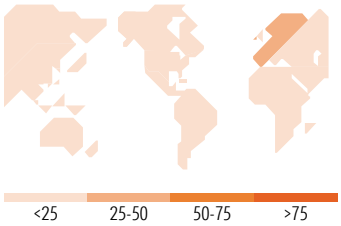
Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**40.74**	**42.92**	**40.82**
Basic Materials	7.09	6.79	5.95
Consumer Cyclical	9.14	9.44	9.24
Financial Services	22.99	25.10	24.18
Real Estate	1.52	1.59	1.45
Sensitive	**40.44**	**40.28**	**39.88**
Communication Services	7.32	5.83	5.85
Energy	4.17	4.46	3.62
Industrials	14.61	14.59	16.95
Technology	14.34	15.40	13.46
Defensive	**18.81**	**16.79**	**19.29**
Consumer Defensive	8.49	5.79	6.68
Healthcare	7.49	7.99	9.81
Utilities	2.83	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	30.42	35.74
Japan	6.92	18.03
Australasia	0.66	3.87
Asia-4 Tigers	14.41	8.10
Asia-ex 4 Tigers	8.43	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.18	10.73
North America	8.52	9.37
Central/Latin	2.66	1.36

	Fund %	Cat %
Greater Europe	58.41	53.52
United Kingdom	13.65	13.03
W euro-ex UK	41.60	39.04
Emrgng Europe	0.00	0.16
Africa	3.16	1.29

Market Maturity	Fund %
Developed Markets	87.65
Emerging Markets	12.35
Not Available	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

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MORNINGSTAR

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.

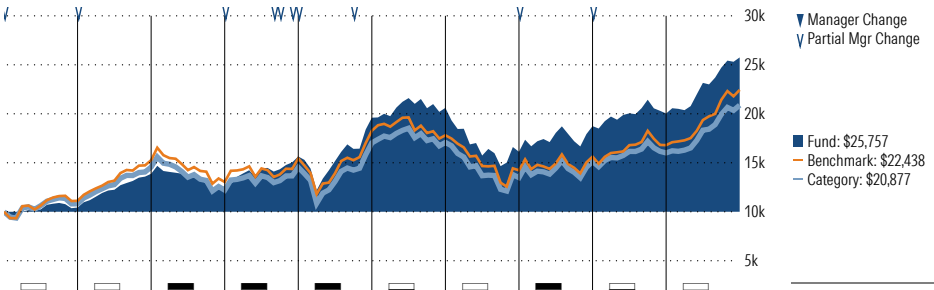
Morningstar Investment Management LLC Analysis

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

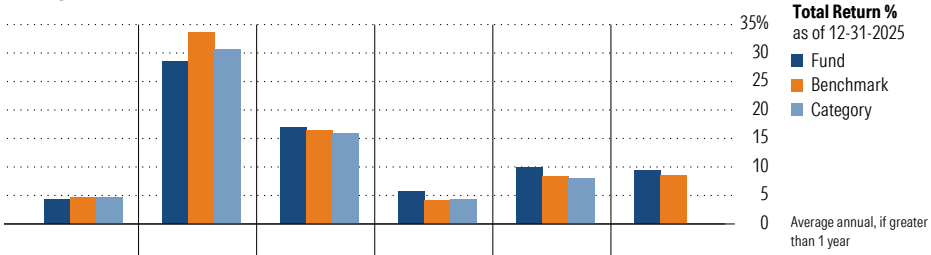
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



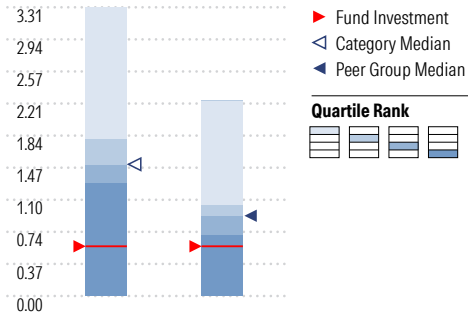
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	+/- Category
74	59	14	9	21	27	58	24	44	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
30	37	–	37	40	–	39	32	37	46	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.25	28.60	16.90	5.62	9.92	9.39	Fund Return %
4.73	33.57	16.40	4.20	8.42	8.49	Benchmark Return %
4.73	30.55	15.87	4.29	7.93	–	Category Average %
59	66	37	34	11	–	% Rank in Category
768	756	709	626	462	–	# of Funds in Category

Net Expense



15	17	Percentile
112/775	106/627	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

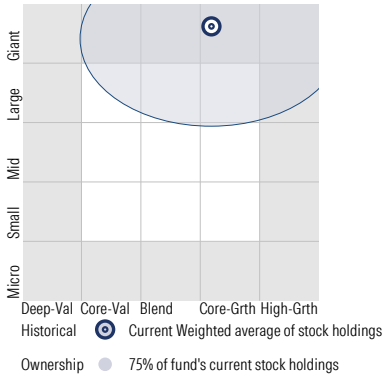
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

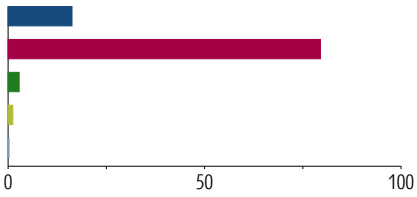
Equity

14	36	43	Large
2	2	3	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

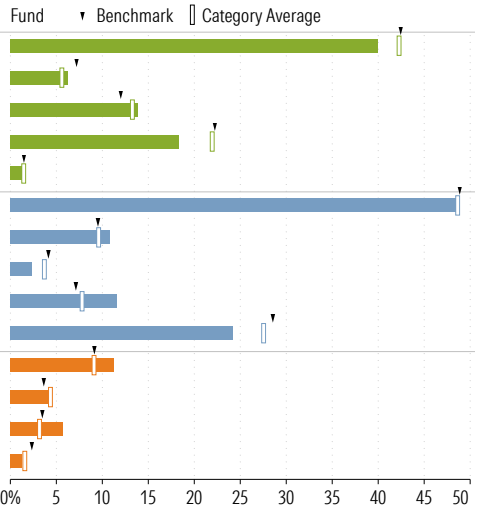
Asset Allocation as of 12-31-2025



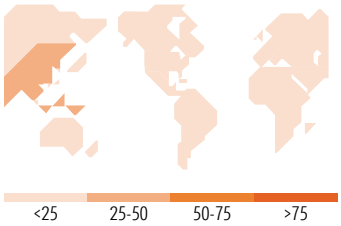
Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**39.93**	**42.29**	**42.27**
Basic Materials	6.25	7.04	5.60
Consumer Cyclical	13.91	11.85	13.27
Financial Services	18.35	22.08	21.95
Real Estate	1.42	1.32	1.45
Sensitive	**48.85**	**48.71**	**48.64**
Communication Services	10.78	9.37	9.60
Energy	2.31	3.98	3.70
Industrials	11.59	6.97	7.80
Technology	24.17	28.39	27.54
Defensive	**11.22**	**8.98**	**9.10**
Consumer Defensive	4.30	3.48	4.36
Healthcare	5.71	3.32	3.17
Utilities	1.21	2.18	1.57



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	48.96	75.54
Japan	3.50	0.05
Australasia	0.00	0.02
Asia-4 Tigers	17.99	31.85
Asia-ex 4 Tigers	27.47	43.62
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	28.89	13.43
North America	19.25	2.23
Central/Latin	9.64	11.20

	Fund %	Cat %
Greater Europe	22.16	11.03
United Kingdom	3.56	0.48
W euro-ex UK	12.67	1.76
Emrgng Europe	0.61	2.21
Africa	5.32	6.58

Market Maturity	Fund %
Developed Markets	58.82
Emerging Markets	41.18
Not Available	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

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.61 years.

Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

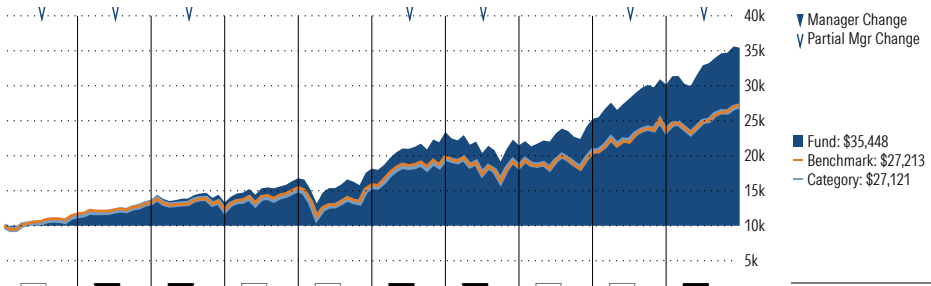
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

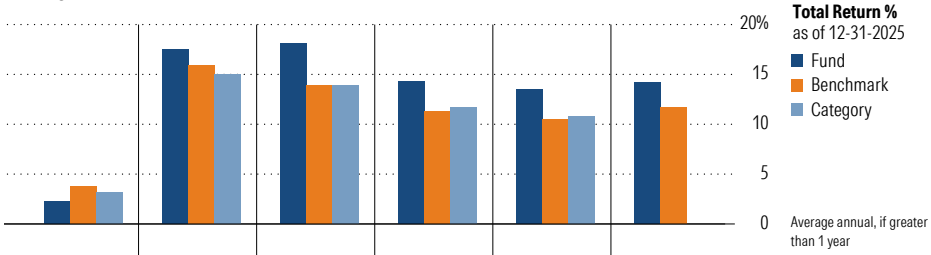
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	Total Return %
-3.61	6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	+/- Benchmark
-1.08	4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	+/- Category
58	10	12	82	90	21	5	79	69	23	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,122	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
–	–	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

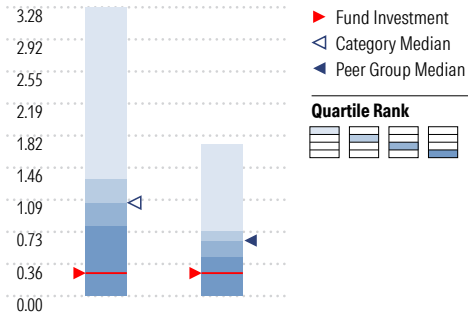
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.30	17.52	18.15	14.31	13.49	14.20	Fund Return %
3.81	15.91	13.90	11.33	10.53	11.72	Benchmark Return %
3.15	14.97	13.88	11.66	10.74	–	Category Average %
68	23	11	10	4	–	% Rank in Category
1,156	1,122	1,073	1,011	847	–	# of Funds in Category

Net Expense



8	8	Percentile
95/1168	71/892	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

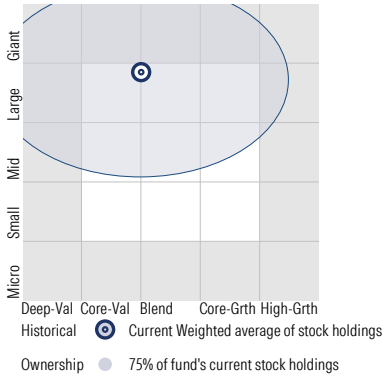
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

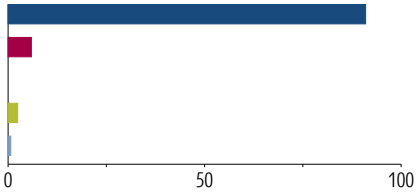


Style Breakdown
Equity

33	31	16	Large
7	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

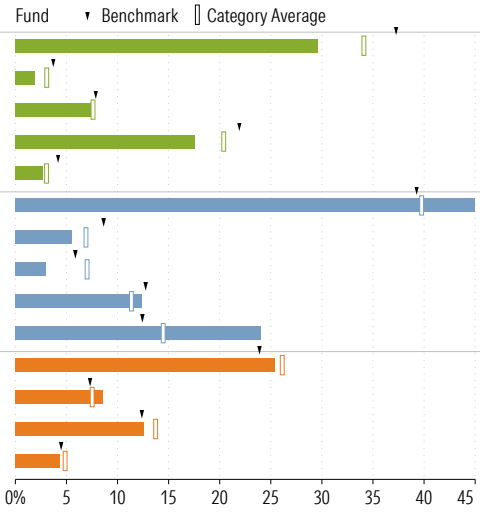
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**29.60**	**37.12**	**34.11**
Basic Materials	1.86	3.57	3.07
Consumer Cyclical	7.48	7.73	7.60
Financial Services	17.58	21.78	20.39
Real Estate	2.68	4.04	3.05
Sensitive	**44.99**	**39.13**	**39.76**
Communication Services	5.57	8.50	6.91
Energy	3.01	5.73	7.02
Industrials	12.40	12.61	11.36
Technology	24.01	12.29	14.47
Defensive	**25.41**	**23.75**	**26.12**
Consumer Defensive	8.53	7.17	7.52
Healthcare	12.55	12.24	13.73
Utilities	4.33	4.34	4.87



Top 15 Holdings as of 12-31-2025

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

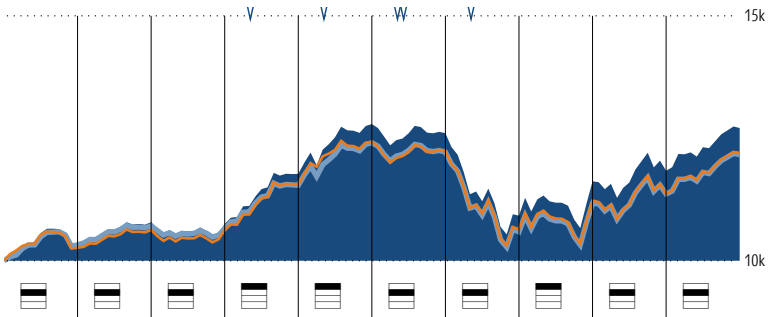
Morningstar Investment Management LLC Analysis

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

ESG Metrics

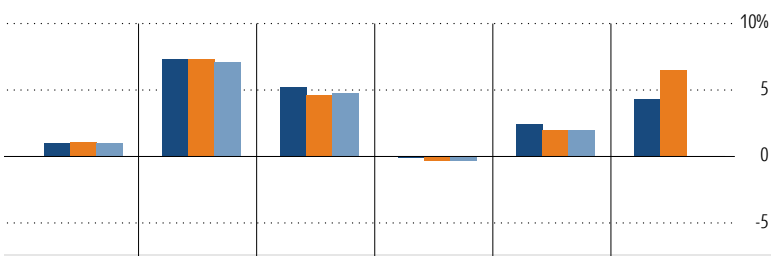
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



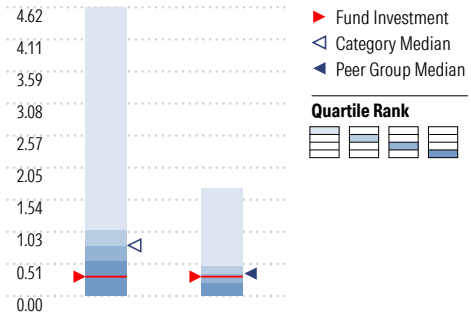
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	512	# of Funds in Cat
36	28	24	31	35	39	43	38	34	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.01	7.36	5.19	-0.13	2.43	4.36	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.02	7.07	4.81	-0.31	2.00	–	Category Average %
41	32	25	27	16	–	% Rank in Category
527	512	471	422	299	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
32	41	Percentile
168/527	198/483	Rank

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.45
Avg Eff Maturity	7.88	–	7.57

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MORNINGSTAR

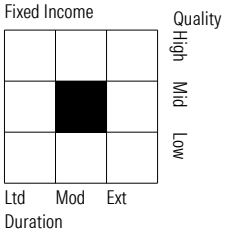
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

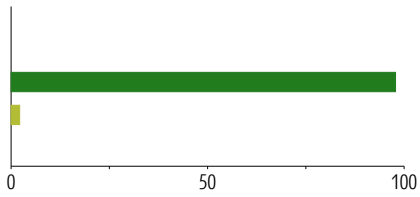
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

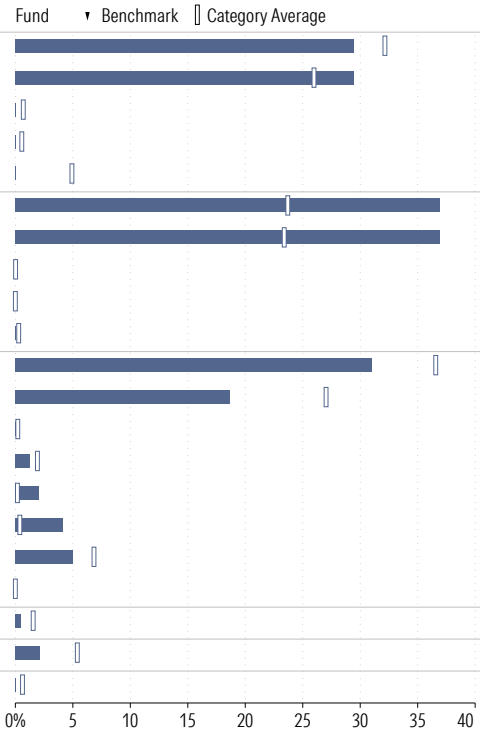


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**29.47**	**-**	**32.15**
Treasury	29.47	-	25.98
Inflation - Protected	0.00	-	0.69
Agency/Quasi Agency	0.00	-	0.56
Other Government Related	0.00	-	4.92
Corporate	**36.92**	**-**	**23.70**
Corporate Bond	36.92	-	23.39
Bank Loan	0.00	-	0.02
Convertible	0.00	-	0.00
Preferred	0.00	-	0.29
Securitized	**31.02**	**-**	**36.57**
Agency MBS Pass-Through	18.62	-	27.03
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	1.23	-	1.92
Non-Agency Residential MBS	2.08	-	0.18
Commercial MBS	4.12	-	0.39
Asset-Backed	4.97	-	6.84
Covered Bond	0.00	-	0.00
Municipal	**0.44**	**-**	**1.55**
Cash & Equivalents	**2.14**	**-**	**5.39**
Other	**0.00**	**-**	**0.62**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1966

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 9.09 years.

Style: The fund has landed in its primary style box — Large Blend — 67.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.87 is 15.53% lower than the Global Moderate Allocation category average.

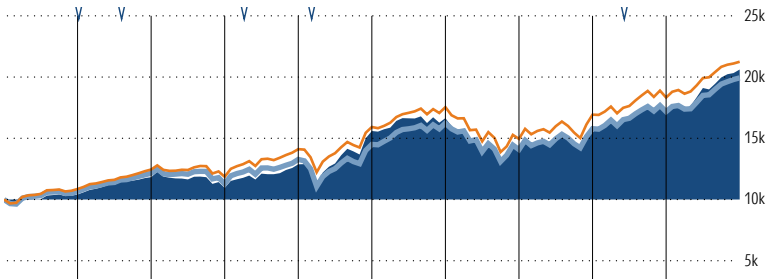
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

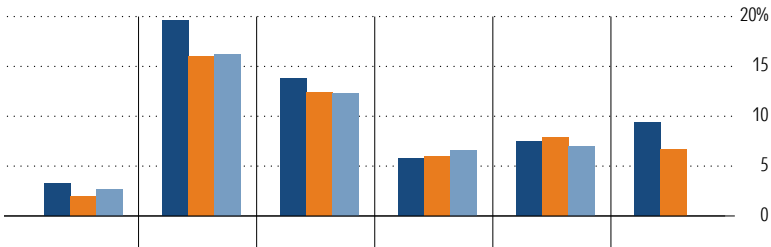
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	19.62	Total Return %
-4.48	-1.06	-2.61	-1.49	8.30	-3.46	-1.06	-0.60	0.97	3.67	+/- Benchmark
-2.51	-0.39	-0.21	-0.07	11.80	-5.28	-2.63	0.46	0.45	3.47	+/- Category
82	64	60	59	3	94	66	52	48	16	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	425	# of Funds in Cat
131	110	154	156	193	58	124	174	173	138	Turnover %
–	–	0.80	0.80	0.81	0.80	0.83	0.83	0.84	0.86	Expense Ratio

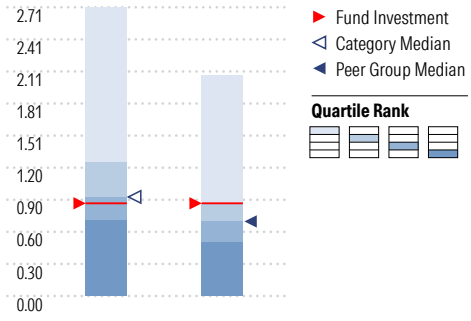
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.25	19.62	13.75	5.74	7.50	9.35	Fund Return %
1.99	15.95	12.43	5.95	7.83	6.63	Benchmark Return %
2.63	16.15	12.29	6.54	7.02	–	Category Average %
20	16	26	67	35	–	% Rank in Category
426	425	418	405	327	–	# of Funds in Category

Net Expense



42	75	Percentile
179/426	233/311	Rank

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	1.25	–	0.43
Beta	1.00	–	0.94
R-Squared	92.68	–	89.39
Standard Deviation	9.22	8.91	8.86
Sharpe Ratio	0.92	0.82	0.79
Tracking Error	2.49	–	2.76
Information Ratio	0.53	–	-0.07
Up Capture Ratio	106.28	–	96.36
Down Capture Ratio	100.73	–	94.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	20.99	21.97
Price/Book Ratio	3.62	2.69	2.93
Avg Eff Duration	2.25	–	5.99

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MORNINGSTAR

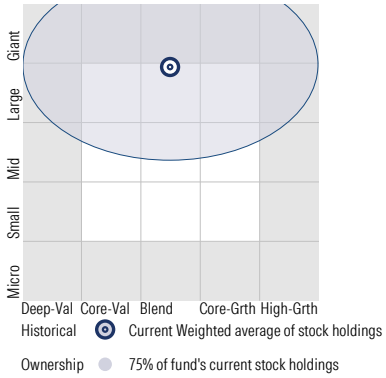
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

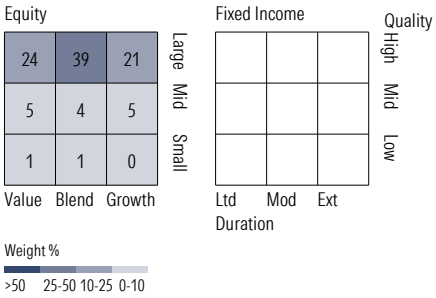
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

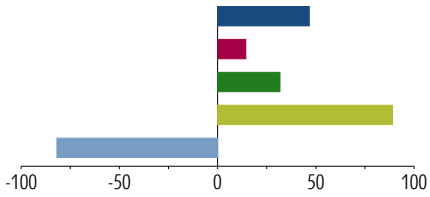
Morningstar Style Box™



Style Breakdown



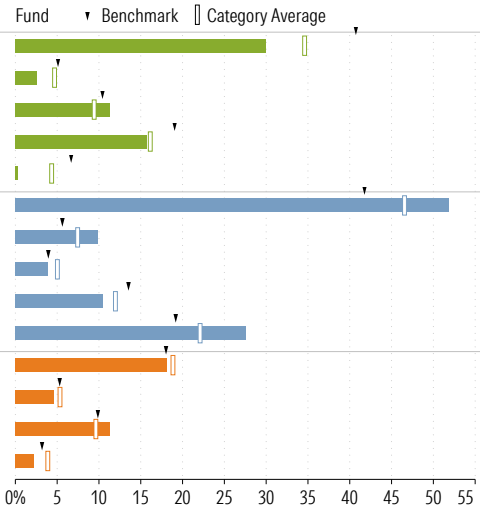
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	46.63	38.30
Non-US Stocks	14.35	20.04
Bonds	31.73	33.59
Cash	89.03	2.03
Other	-81.76	6.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**30.02**	**40.56**	**34.60**
Basic Materials	2.61	4.93	4.69
Consumer Cyclical	11.34	10.25	9.43
Financial Services	15.76	18.88	16.14
Real Estate	0.31	6.50	4.34
Sensitive	**51.83**	**41.59**	**46.55**
Communication Services	9.87	5.45	7.45
Energy	3.91	3.77	5.03
Industrials	10.45	13.36	11.97
Technology	27.60	19.01	22.10
Defensive	**18.15**	**17.85**	**18.85**
Consumer Defensive	4.63	5.13	5.34
Healthcare	11.36	9.70	9.63
Utilities	2.16	3.02	3.88



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✲ Cash Offset	-	88.85	88.85	-	-
⊖ SWP: OIS 3.789000 28-JAN-2026 FED	01-2026	14.72	103.57	-	-
SWP: OIS 4.503000 26-APR-2029 SOF	04-2029	9.89	113.46	-	-
SWP: OIS 4.729000 26-APR-2027 SOF	04-2027	7.57	121.03	-	-
⊖ SWP: OIS 3.682000 28-JAN-2026 FED	01-2026	7.35	128.37	-	-
SWP: OIS 4.354000 26-APR-2034 SOF	04-2034	7.22	135.59	-	-
SWP: OIS 4.934000 26-APR-2026 SOF	04-2026	6.42	142.00	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay	02-2028	6.30	148.31	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive	02-2028	6.29	154.60	-	-
⊕ JPY/USD Sold	12-2025	5.28	159.88	-	-

Total Holdings 3660

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

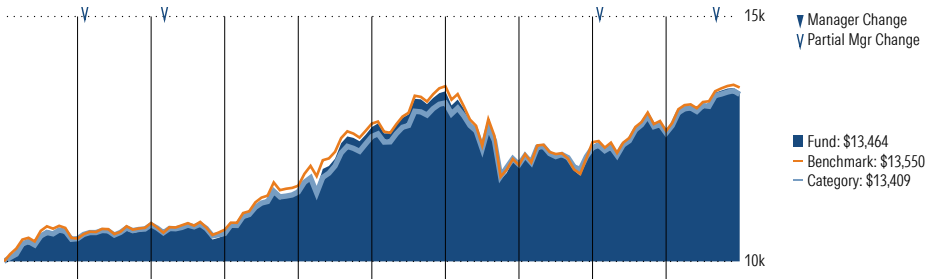
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, who joined the fund in February 2024, and newly appointed comanager Russell Brownback--to deliver competitive risk-adjusted results comparable to those the fund achieved during Rogal's tenure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

Growth of $10,000

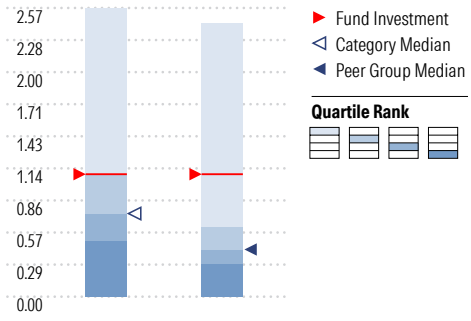


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	+/- Category
56	31	65	41	15	30	47	57	52	45	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	158	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.50	0.65	0.43	0.39	0.62	0.85	1.09	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.18	6.85	4.13	1.11	3.02	3.80	Fund Return %
0.13	7.01	4.23	1.12	3.09	4.67	Benchmark Return %
-0.01	6.86	3.68	0.43	2.71	–	Category Average %
76	45	46	24	25	–	% Rank in Category
159	158	149	142	118	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	82	94	Percentile
	132/160	127/136	Rank

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	-0.10	–	-0.50
Beta	1.00	–	1.04
R-Squared	98.69	–	94.94
Standard Deviation	4.62	4.58	4.96
Sharpe Ratio	-0.16	-0.14	-0.19
Tracking Error	0.53	–	1.14
Information Ratio	-0.19	–	-0.49
Up Capture Ratio	99.24	–	100.82
Down Capture Ratio	100.63	–	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.66	4.52	5.79
Avg Eff Maturity	4.13	–	6.27

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MORNINGSTAR

On Watch

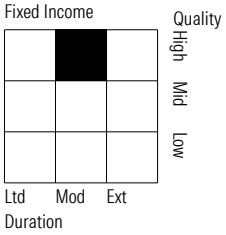
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

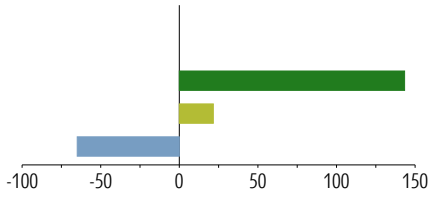
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

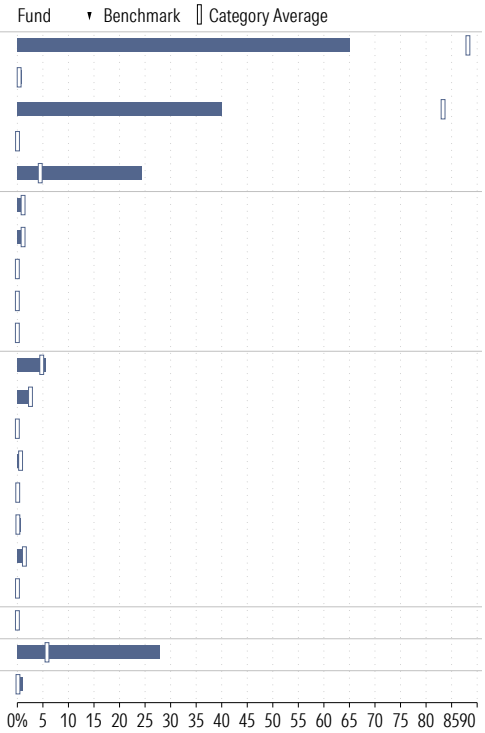


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	143.31	103.18
Cash	21.64	-3.98
Other	-64.94	0.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	2.69	0.00	14.73
AA	91.38	99.60	79.32
A	0.52	0.00	0.89
BBB	0.52	0.00	1.32
BB	1.38	0.00	0.30
B	0.42	0.00	0.02
Below B	0.13	0.00	0.05
Not Rated	2.96	0.40	3.37

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**65.08**	**-**	**88.19**
Treasury	0.79	-	0.35
Inflation - Protected	39.94	-	83.33
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	24.35	-	4.48
Corporate	**0.59**	**-**	**1.12**
Corporate Bond	0.59	-	1.12
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.00
Securitized	**5.52**	**-**	**4.77**
Agency MBS Pass-Through	2.03	-	2.57
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.94	-	0.63
Non-Agency Residential MBS	0.43	-	0.07
Commercial MBS	0.78	-	0.10
Asset-Backed	1.34	-	1.38
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**27.84**	**-**	**5.80**
Other	**0.98**	**-**	**0.12**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	64.93	64.93	-
⊕ FSWP: OIS 3.592000 18-MAR-2026 FED Pay	03-2026	15.87	80.80	-
⊕ FSWP: OIS 3.592000 18-MAR-2026 FED Receive	03-2026	15.87	96.68	-
⊖ SWP: OIS 3.789000 28-JAN-2026 FED	01-2026	15.24	111.92	-
⊖ SWP: OIS 3.679500 28-JAN-2026 FED	01-2026	15.24	127.16	-
SWP: OIS 3.817500 28-JAN-2026 FED	01-2026	15.23	142.39	-
⊕ FSWP: OIS 3.617500 18-MAR-2026 FED Receive	03-2026	7.96	150.35	-
⊕ FSWP: OIS 3.617500 18-MAR-2026 FED Pay	03-2026	7.96	158.30	-
⊕ FSWP: OIS 3.590000 18-MAR-2026 FED Pay	03-2026	7.62	165.92	-
⊕ FSWP: OIS 3.590000 18-MAR-2026 FED Receive	03-2026	7.62	173.54	-

Total Holdings 563

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ Management: The fund's management has been in place for 28.58 years.

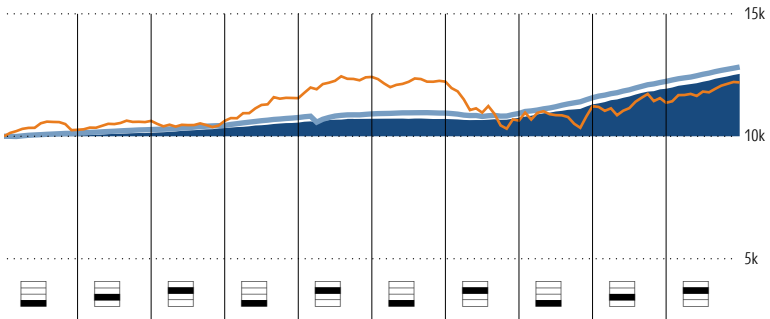
Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

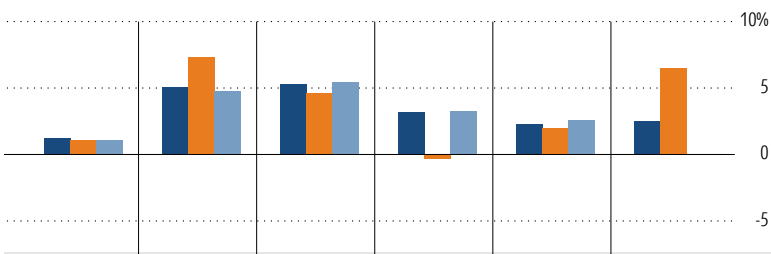
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

Growth of $10,000



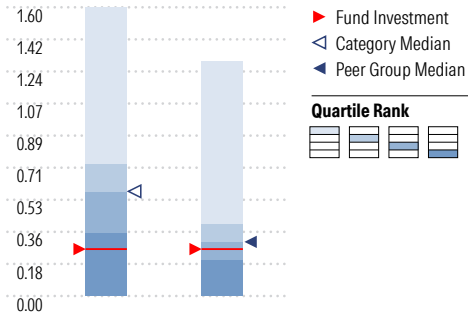
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	5.09	Total Return %
-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-2.21	+/- Benchmark
-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.29	+/- Category
92	74	26	94	50	76	39	81	52	27	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	247	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.23	5.09	5.28	3.21	2.30	2.50	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.09	4.80	5.46	3.25	2.58	–	Category Average %
10	27	58	59	73	–	% Rank in Category
254	247	209	182	111	–	# of Funds in Category

Net Expense



39	41	Percentile
101/259	79/193	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.77	–	5.11
Beta	0.08	–	0.05
R-Squared	69.10	–	35.69
Standard Deviation	0.59	6.06	0.61
Sharpe Ratio	0.47	-0.02	0.74
Tracking Error	5.58	–	5.76
Information Ratio	0.11	–	0.15
Up Capture Ratio	33.91	–	31.76
Down Capture Ratio	-24.39	–	-31.56

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.76	4.43	1.03
Avg Eff Maturity	2.97	–	1.63

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MORNINGSTAR

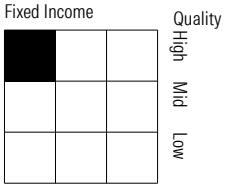
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

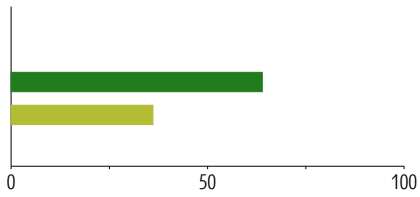
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

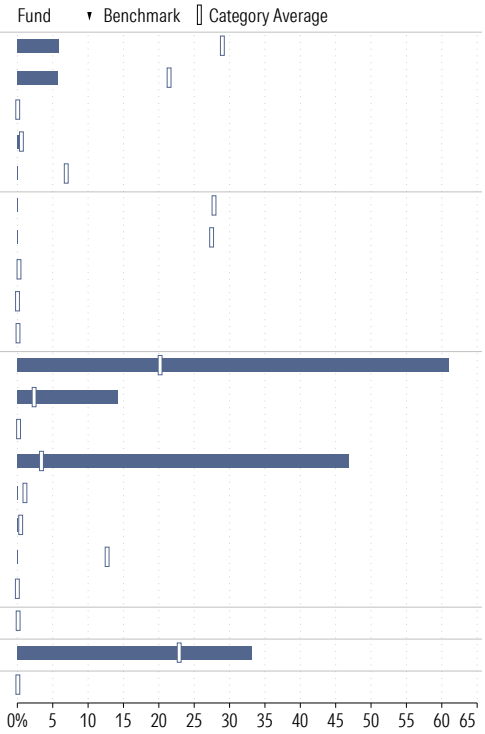


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	23.38
AA	0.00	74.59	25.19
A	0.00	10.82	27.45
BBB	0.00	8.32	18.22
BB	0.00	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.00	2.46	2.97

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**5.85**	**-**	**28.98**
Treasury	5.67	-	21.45
Inflation - Protected	0.00	-	0.05
Agency/Quasi Agency	0.18	-	0.57
Other Government Related	0.00	-	6.91
Corporate	**0.00**	**-**	**27.80**
Corporate Bond	0.00	-	27.46
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.09
Securitized	**61.05**	**-**	**20.18**
Agency MBS Pass-Through	14.19	-	2.37
Agency MBS ARM	0.03	-	0.17
Agency MBS CMO	46.83	-	3.41
Non-Agency Residential MBS	0.00	-	1.07
Commercial MBS	0.00	-	0.47
Asset-Backed	0.00	-	12.69
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.11**
Cash & Equivalents	**33.10**	**-**	**22.88**
Other	**0.00**	**-**	**0.07**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	01-2026	11.49	11.49	-
⊕ Bank Of Montreal 6 Repo	01-2026	11.49	22.98	-
⊕ Repo Bank America Repo	01-2026	9.88	32.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97419%	08-2055	2.08	34.94	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.66858%	04-2033	1.99	36.93	-
⊖ Government National Mortgage Association 4.74765%	10-2054	1.80	38.73	-
⊖ Government National Mortgage Association 4.76765%	03-2054	1.79	40.52	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	01-2035	1.77	42.29	-
⊖ Government National Mortgage Association 5.12871%	01-2073	1.58	43.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	12-2032	1.48	45.35	-

Total Holdings 249

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

Management: The fund's management has been in place for 35.4 years.

Style: The fund has landed in its primary style box — Large Growth — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 30% lower than the Large Growth category average.

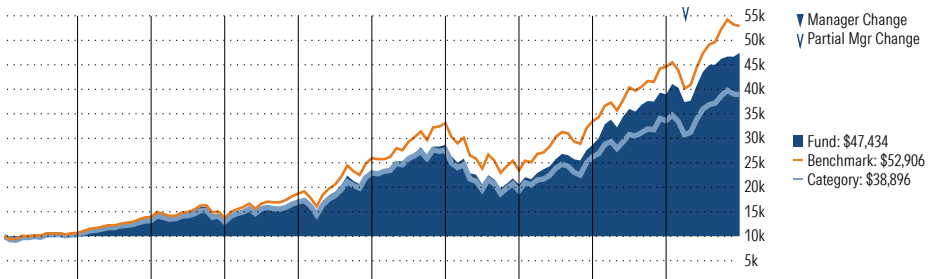
Morningstar Investment Management LLC Analysis

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	1	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

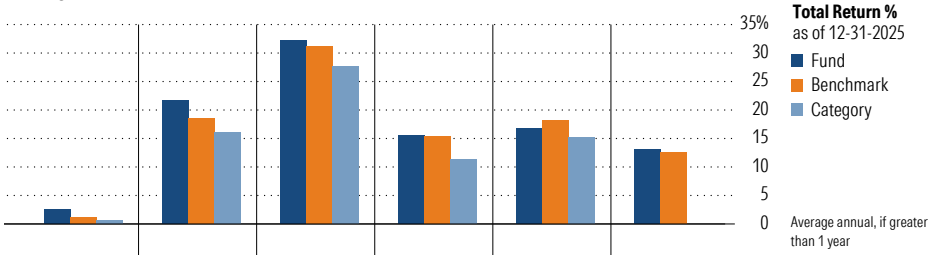
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	21.75	Total Return %
-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	3.19	+/- Benchmark
0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	5.65	+/- Category
48	21	50	70	54	37	42	45	14	13	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,098	# of Funds in Cat
41	29	32	26	32	27	25	16	18	–	Turnover %
–	–	0.81	0.85	0.86	0.81	0.54	0.42	0.63	–	Expense Ratio

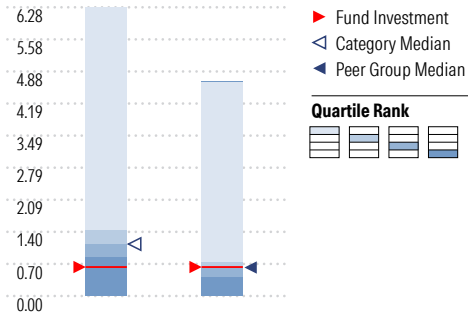
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.61	21.75	32.13	15.53	16.84	13.14	Fund Return %
1.12	18.56	31.15	15.32	18.13	12.52	Benchmark Return %
0.55	16.10	27.59	11.28	15.25	–	Category Average %
16	13	23	9	20	–	% Rank in Category
1,120	1,098	1,025	958	770	–	# of Funds in Category

Net Expense



29	52	Percentile
324/1141	521/1002	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.42	–	-3.21
Beta	0.83	–	1.01
R-Squared	85.24	–	88.81
Standard Deviation	13.40	14.92	16.16
Sharpe Ratio	1.81	1.58	1.29
Tracking Error	5.74	–	5.44
Information Ratio	0.17	–	-0.80
Up Capture Ratio	93.83	–	94.90
Down Capture Ratio	70.77	–	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.96	37.05	35.11
Price/Book Ratio	5.52	13.12	9.59
Geom Avg Mkt Cap $B	617.21	948.12	717.30
ROE	33.80	46.00	39.33

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MORNINGSTAR

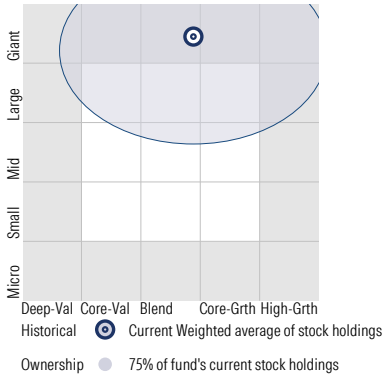
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



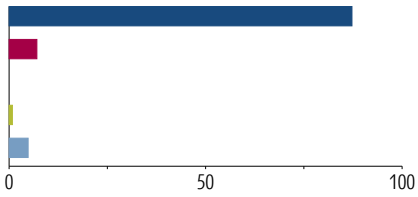
Style Breakdown

Equity

18	46	24	Large
1	4	5	Mid
0	1	1	Small
Value	Blend	Growth	

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

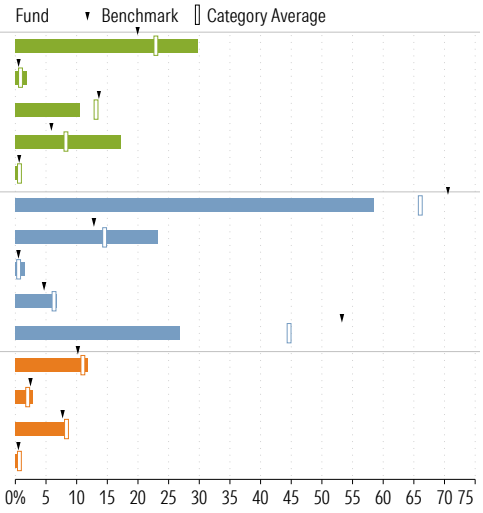
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	87.24	93.68
Non-US Stocks	7.07	4.45
Bonds	0.00	-0.01
Cash	0.84	0.83
Other	4.84	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**29.75**	**19.71**	**22.92**
Basic Materials	1.80	0.29	0.84
Consumer Cyclical	10.52	13.39	13.16
Financial Services	17.13	5.64	8.25
Real Estate	0.30	0.39	0.67
Sensitive	**58.46**	**70.33**	**66.05**
Communication Services	23.30	12.58	14.56
Energy	1.52	0.27	0.53
Industrials	6.80	4.45	6.31
Technology	26.84	53.03	44.65
Defensive	**11.80**	**9.96**	**11.01**
Consumer Defensive	2.93	2.23	2.01
Healthcare	7.93	7.47	8.34
Utilities	0.94	0.26	0.66



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	12.41	12.41	13.10	Communication Svc
⊖ NVIDIA Corp	9.37	21.78	38.91	Technology
Berkshire Hathaway Inc Class A	6.01	27.79	10.85	Financial Services
⊖ Amazon.com Inc	6.01	33.80	5.21	Consumer Cyclical
⊖ Microsoft Corp	4.24	38.04	15.54	Technology
Alphabet Inc Class A	3.89	41.93	65.78	Communication Svc
⊖ Apple Inc	2.47	44.40	8.97	Technology
Alphabet Inc Class C	2.44	46.84	65.21	Communication Svc
⊖ Amphenol Corp Class A	2.35	49.18	95.66	Technology
⊕ Eli Lilly and Co	2.03	51.22	39.98	Healthcare
⊖ Netflix Inc	1.61	52.83	5.19	Communication Svc
⊖ JPMorgan Chase & Co	1.52	54.35	36.74	Financial Services
⊕ Broadcom Inc	1.51	55.86	50.33	Technology
⊕ Visa Inc Class A	1.40	57.26	11.74	Financial Services
⊕ Space Expl Tech Ser G Pc Pp	1.27	58.53	–	–

Total Holdings 445

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 12.09 years.

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

Net Expense: The fund's expense ratio of 0.96 is 15.79% lower than the Small Growth category average.

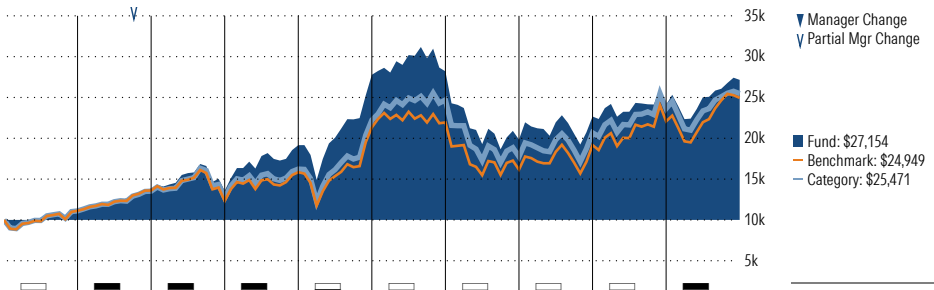
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



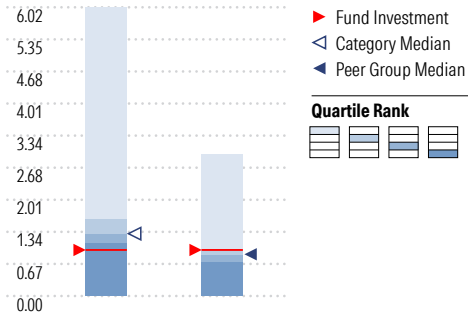
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	12.66	Total Return %
-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	-0.35	+/- Benchmark
-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	4.60	+/- Category
61	22	22	4	31	84	65	69	93	25	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	543	# of Funds in Cat
49	53	67	69	64	71	58	60	56	68	Turnover %
–	–	1.07	1.05	1.03	0.97	0.99	1.03	1.03	1.02	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.18	12.66	11.03	-0.45	10.51	9.62	Fund Return %
1.22	13.01	15.59	3.18	9.57	9.59	Benchmark Return %
1.46	8.06	13.01	2.93	10.30	–	Category Average %
17	25	64	81	39	–	% Rank in Category
546	543	529	507	396	–	# of Funds in Category

Net Expense



37	69	Percentile
206/550	338/490	Rank

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	-1.39	–	-0.63
Beta	0.80	–	0.89
R-Squared	91.40	–	88.58
Standard Deviation	17.07	20.32	19.23
Sharpe Ratio	0.41	0.57	0.47
Tracking Error	6.41	–	6.97
Information Ratio	-0.71	–	-0.33
Up Capture Ratio	72.77	–	84.49
Down Capture Ratio	74.44	–	85.60

Portfolio Metrics

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

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MORNINGSTAR

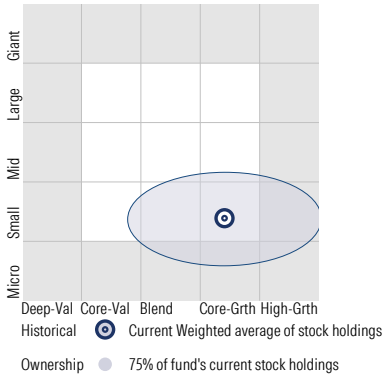
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



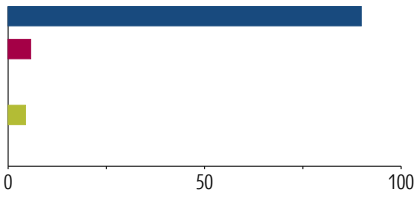
Style Breakdown

Equity

0	0	0	Large
0	3	4	Mid
7	43	43	Small
Value	Blend	Growth	

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

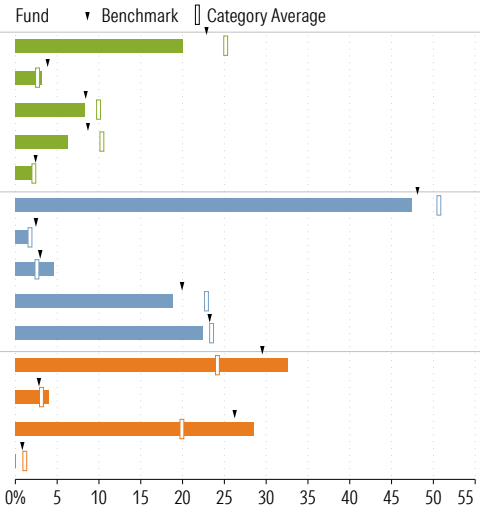
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	89.86	92.27
Non-US Stocks	5.73	5.43
Bonds	0.00	0.02
Cash	4.41	1.33
Other	0.00	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**20.05**	**22.69**	**25.16**
Basic Materials	3.22	3.69	2.65
Consumer Cyclical	8.30	8.24	9.95
Financial Services	6.31	8.51	10.35
Real Estate	2.22	2.25	2.21
Sensitive	**47.38**	**47.93**	**50.66**
Communication Services	1.56	2.29	1.75
Energy	4.60	2.80	2.58
Industrials	18.82	19.77	22.86
Technology	22.40	23.07	23.47
Defensive	**32.58**	**29.37**	**24.17**
Consumer Defensive	4.06	2.65	3.12
Healthcare	28.52	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
⊕ Currency Cash CASH_USD	4.41	4.41	–	–
Ligand Pharmaceuticals Inc	2.22	6.63	76.45	Healthcare
⊖ Advanced Energy Industries Inc	2.20	8.83	81.41	Industrials
Bio-Techne Corp	1.80	10.63	-17.91	Healthcare
⊖ JFrog Ltd Ordinary Shares	1.75	12.38	112.38	Technology
⊖ nVent Electric PLC	1.70	14.09	50.78	Industrials
QXO Inc	1.67	15.76	21.32	Industrials
Genius Sports Ltd	1.49	17.25	27.40	Communication Svc
⊖ Flowserve Corp	1.48	18.72	22.08	Industrials
Schrodinger Inc Ordinary Shares	1.44	20.17	-7.31	Healthcare
⊖ MACOM Technology Solutions Holdings Inc	1.42	21.59	31.85	Technology
⊕ The Chefs' Warehouse Inc	1.34	22.92	26.38	Consumer Defensive
⊕ Hamilton Lane Inc Class A	1.33	24.26	-7.86	Financial Services
Pegasystems Inc	1.32	25.58	28.41	Technology
Littelfuse Inc	1.31	26.89	8.56	Technology

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

Quantitative Screens

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

Management: The fund's management has been in place for 13.59 years.

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

Net Expense: The fund's expense ratio of 0.85 is 21.3% lower than the Small Value category average.

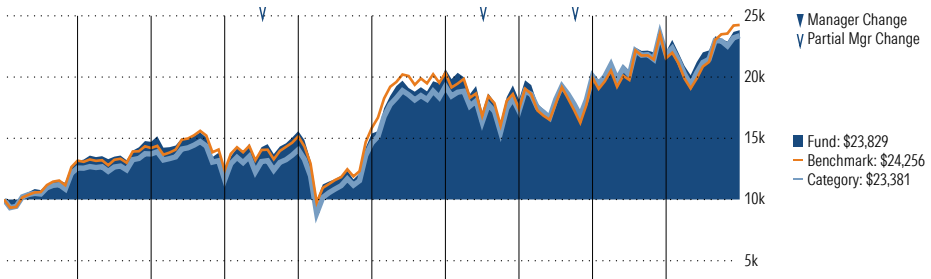
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

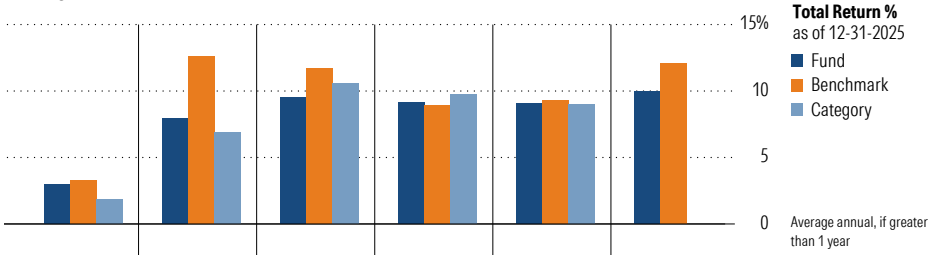
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	7.95	Total Return %
-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	-4.64	+/- Benchmark
5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	1.06	+/- Category
11	19	72	8	75	33	64	93	30	40	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
19	15	18	18	23	14	19	27	19	–	Turnover %
–	–	0.90	0.90	0.89	0.86	0.86	0.86	0.85	–	Expense Ratio

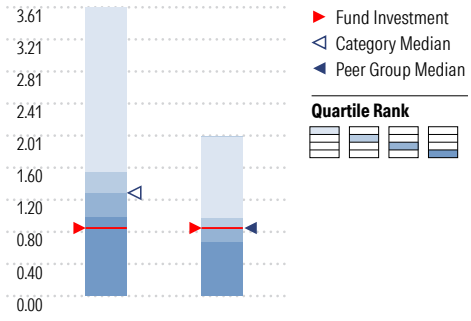
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.98	7.95	9.52	9.14	9.07	9.95	Fund Return %
3.26	12.59	11.73	8.88	9.27	12.06	Benchmark Return %
1.84	6.89	10.58	9.73	9.02	–	Category Average %
30	40	66	58	48	–	% Rank in Category
495	491	468	445	365	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	49	Percentile
134/500	197/404	Rank

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

Portfolio Metrics

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

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MORNINGSTAR

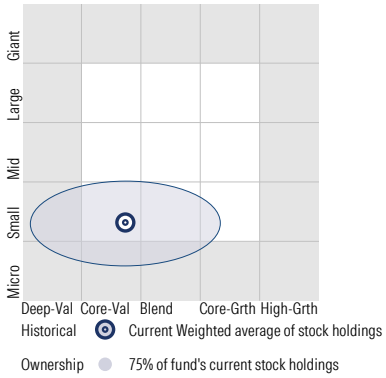
Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



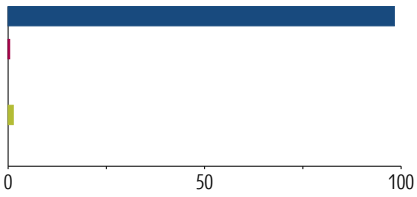
Style Breakdown

Equity

0	0	0	Large
0	4	0	Mid
47	38	10	Small
Value	Blend	Growth	

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

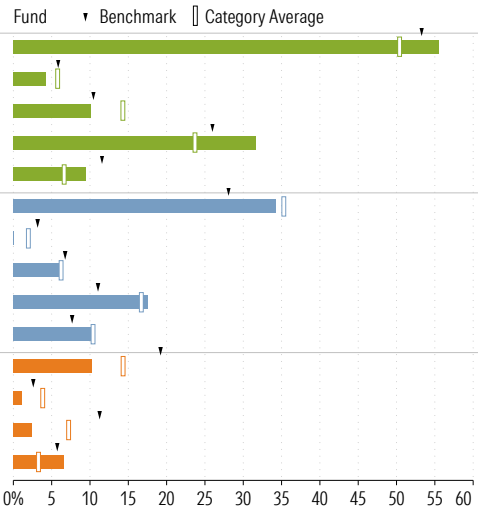
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.28	95.01
Non-US Stocks	0.41	3.61
Bonds	0.00	0.16
Cash	1.31	1.08
Other	0.00	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 109

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

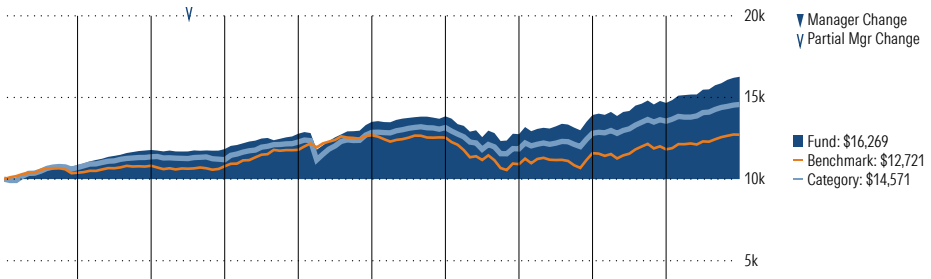
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

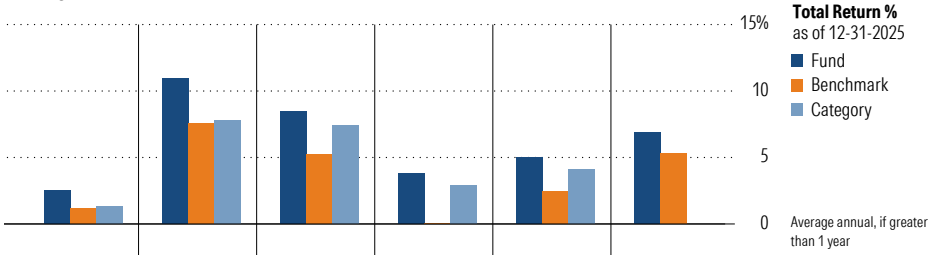
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	+/- Category
33	11	19	79	50	48	23	35	63	5	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	360	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
–	–	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

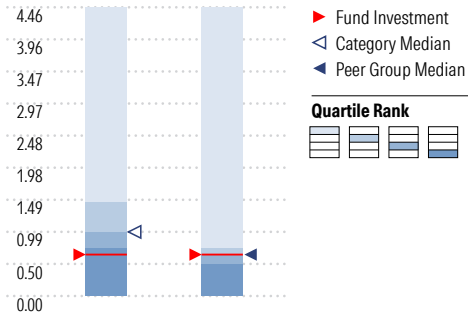
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.51	10.93	8.46	3.79	4.99	6.90	Fund Return %
1.20	7.58	5.24	0.06	2.44	5.34	Benchmark Return %
1.29	7.75	7.40	2.89	4.07	–	Category Average %
2	5	21	20	13	–	% Rank in Category
375	360	340	309	215	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	50	Percentile
	114/387	138/276	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

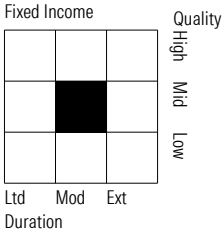
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

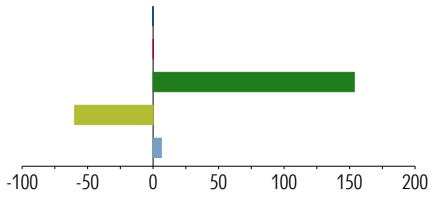
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

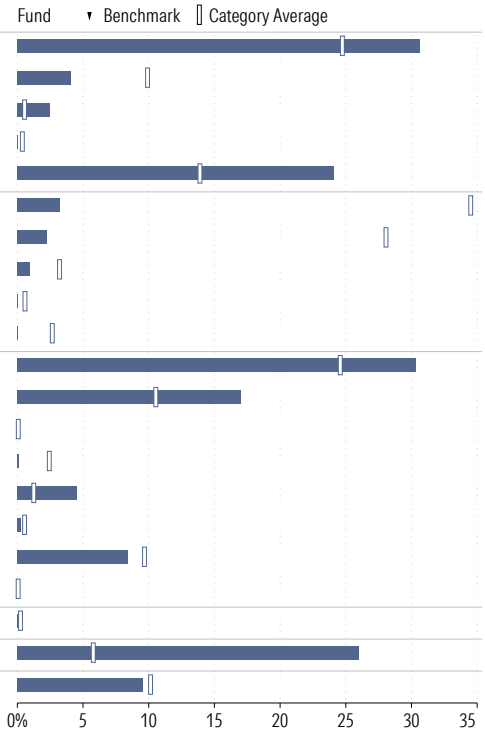


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**30.67**	**-**	**24.74**
Treasury	4.04	-	9.91
Inflation - Protected	2.51	-	0.55
Agency/Quasi Agency	0.01	-	0.38
Other Government Related	24.11	-	13.90
Corporate	**3.25**	**-**	**34.51**
Corporate Bond	2.28	-	28.06
Bank Loan	0.97	-	3.21
Convertible	0.00	-	0.58
Preferred	0.00	-	2.66
Securitized	**30.30**	**-**	**24.58**
Agency MBS Pass-Through	16.98	-	10.54
Agency MBS ARM	0.00	-	0.07
Agency MBS CMO	0.08	-	2.43
Non-Agency Residential MBS	4.56	-	1.25
Commercial MBS	0.24	-	0.55
Asset-Backed	8.44	-	9.68
Covered Bond	0.00	-	0.06
Municipal	**0.02**	**-**	**0.24**
Cash & Equivalents	**25.97**	**-**	**5.78**
Other	**9.56**	**-**	**10.14**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

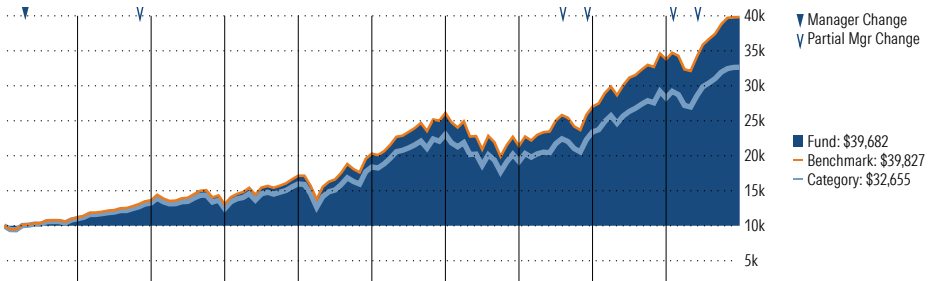
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

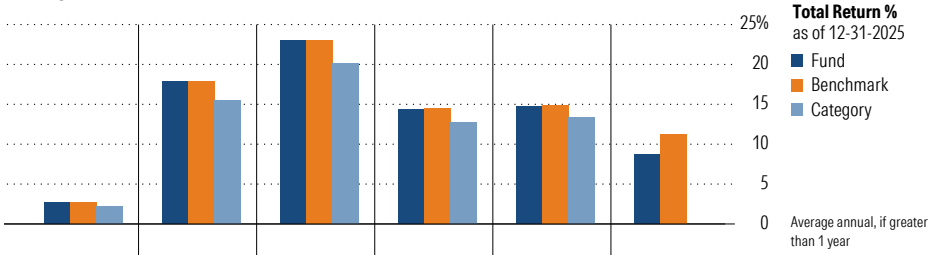
Growth of $10,000



Performance Quartile (Within Category)

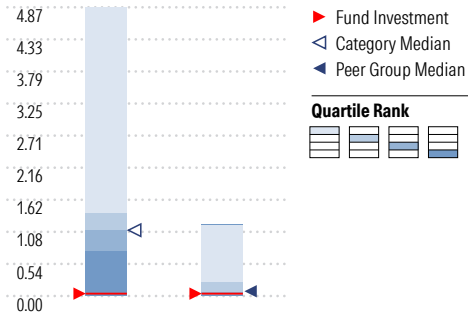
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	+/- Category
27	29	27	24	38	23	52	27	24	25	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
4	3	4	4	4	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.64	17.83	22.96	14.38	14.78	8.66	Fund Return %
2.66	17.88	23.01	14.42	14.82	11.24	Benchmark Return %
2.21	15.54	20.08	12.67	13.32	–	Category Average %
34	25	24	20	14	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



8	38	Percentile
118/1482	222/586	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

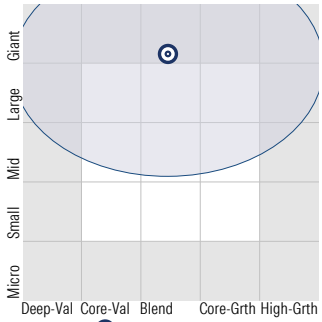
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

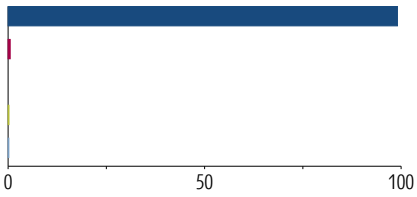
Style Breakdown

Equity

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

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

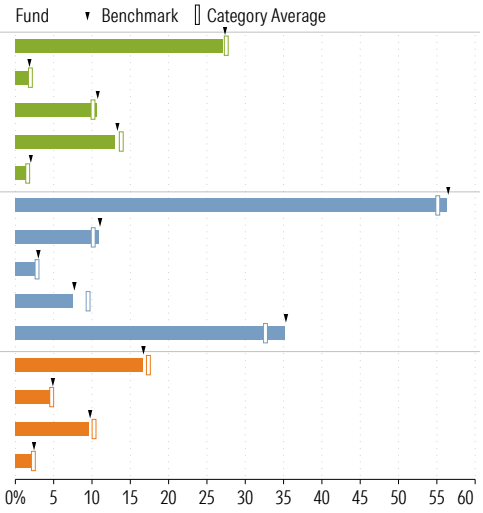
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 518

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

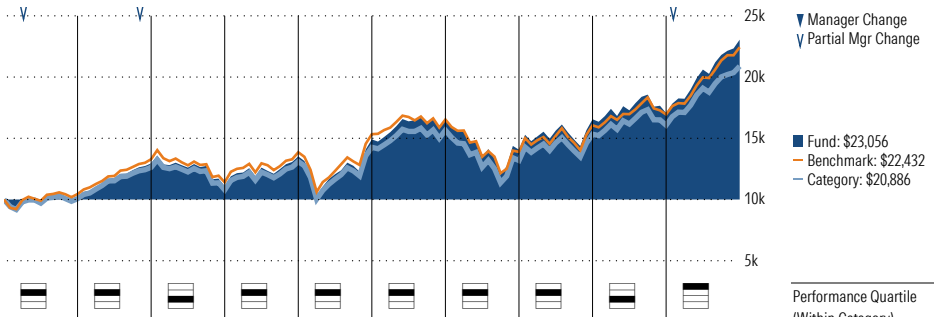
Morningstar Investment Management LLC Analysis

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

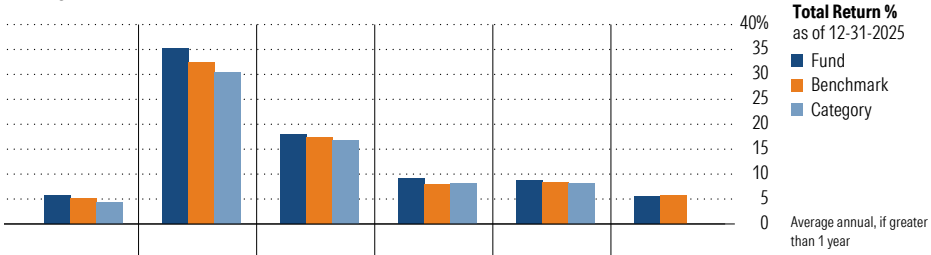
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	+/- Category
29	35	51	42	40	34	47	37	75	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
11	3	3	2	3	3	4	3	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.08	0.07	–	Expense Ratio

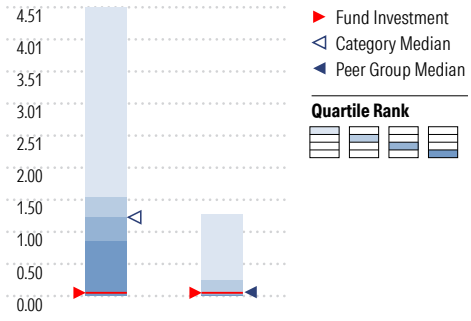
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.74	35.17	17.91	9.11	8.71	5.44	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
14	18	29	26	28	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	39	Percentile
	45/787	130/335	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

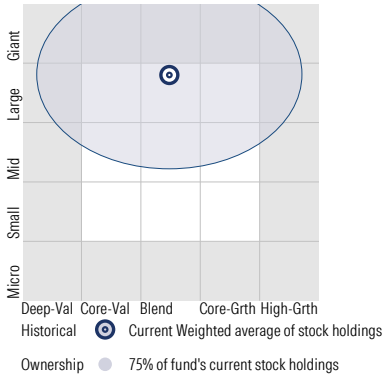
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

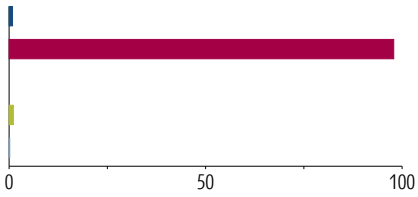


Style Breakdown
Equity

25	35	19	Large
5	7	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

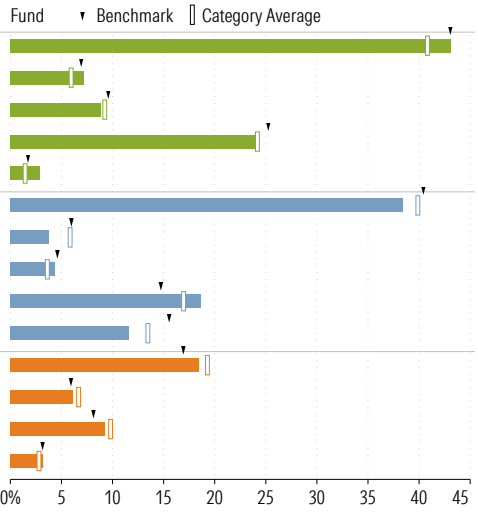
Asset Allocation as of 12-31-2025



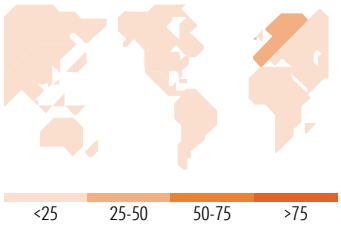
Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**43.12**	**42.92**	**40.82**
Basic Materials	7.21	6.79	5.95
Consumer Cyclical	8.89	9.44	9.24
Financial Services	24.12	25.10	24.18
Real Estate	2.90	1.59	1.45
Sensitive	**38.37**	**40.28**	**39.88**
Communication Services	3.77	5.83	5.85
Energy	4.38	4.46	3.62
Industrials	18.61	14.59	16.95
Technology	11.61	15.40	13.46
Defensive	**18.49**	**16.79**	**19.29**
Consumer Defensive	6.11	5.79	6.68
Healthcare	9.22	7.99	9.81
Utilities	3.16	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	35.46	35.74
Japan	20.60	18.03
Australasia	6.07	3.87
Asia-4 Tigers	8.52	8.10
Asia-ex 4 Tigers	0.27	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.99	10.73
North America	11.94	9.37
Central/Latin	0.05	1.36

	Fund %	Cat %
Greater Europe	52.55	53.52
United Kingdom	11.65	13.03
W euro-ex UK	39.37	39.04
Emrgng Europe	0.50	0.16
Africa	1.03	1.29

Market Maturity	Fund %
Developed Markets	99.16
Emerging Markets	0.84
Not Available	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

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MORNINGSTAR

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap 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 Blend 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 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 Mid-Cap Blend category average.

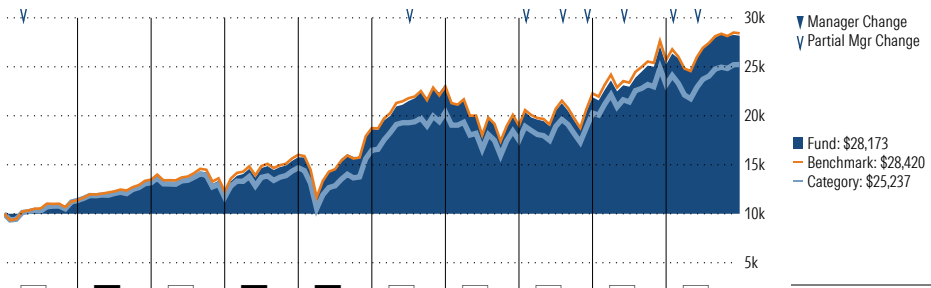
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

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

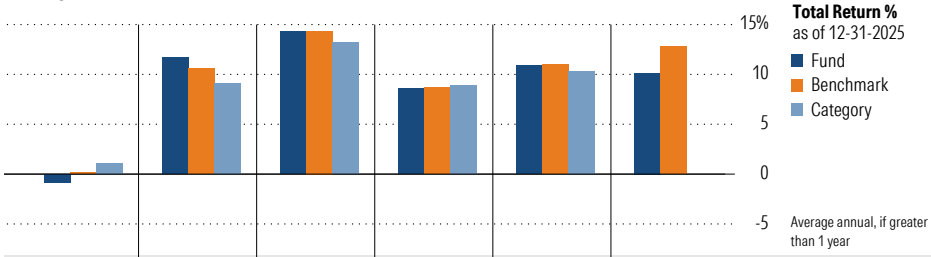
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.22	19.25	-9.23	31.03	18.24	24.51	-18.71	15.98	15.22	11.67	Total Return %
-2.58	0.73	-0.17	0.49	1.14	1.93	-1.39	-1.25	-0.12	1.07	+/- Benchmark
-2.92	3.32	1.92	4.82	5.85	1.11	-4.70	-0.02	0.82	2.59	+/- Category
73	17	32	13	17	47	86	52	36	26	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	455	# of Funds in Cat
15	14	16	15	26	16	12	13	16	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

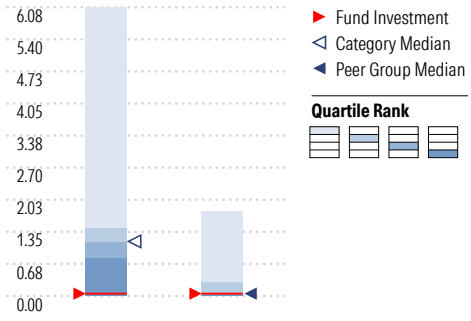
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.82	11.67	14.27	8.60	10.91	10.13	Fund Return %
0.16	10.60	14.36	8.67	11.01	12.80	Benchmark Return %
1.06	9.08	13.23	8.86	10.27	–	Category Average %
81	26	31	58	28	–	% Rank in Category
466	455	398	362	274	–	# of Funds in Category

Net Expense



11	45	Percentile
53/474	107/238	Rank

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	0.55	–	-0.96
Beta	0.95	–	0.99
R-Squared	99.21	–	91.59
Standard Deviation	14.78	15.50	16.04
Sharpe Ratio	0.65	0.63	0.53
Tracking Error	1.53	–	4.62
Information Ratio	-0.05	–	-0.46
Up Capture Ratio	96.26	–	97.23
Down Capture Ratio	93.71	–	102.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.62	21.80	23.00
Price/Book Ratio	3.11	2.84	3.03
Geom Avg Mkt Cap $B	41.45	23.61	16.79
ROE	19.51	17.30	18.69

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MORNINGSTAR

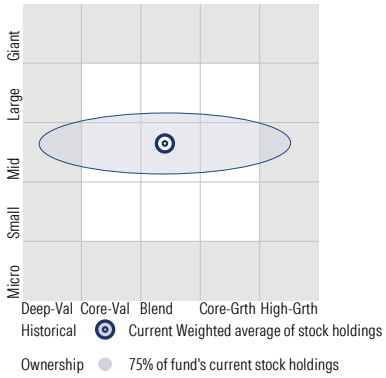
Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



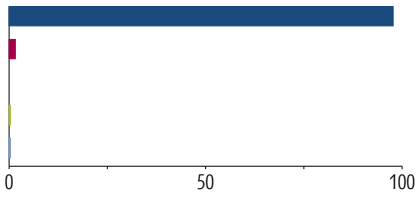
Style Breakdown

Equity

2	2	3	Large
30	39	24	Mid
0	0	0	Small
Value	Blend	Growth	

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

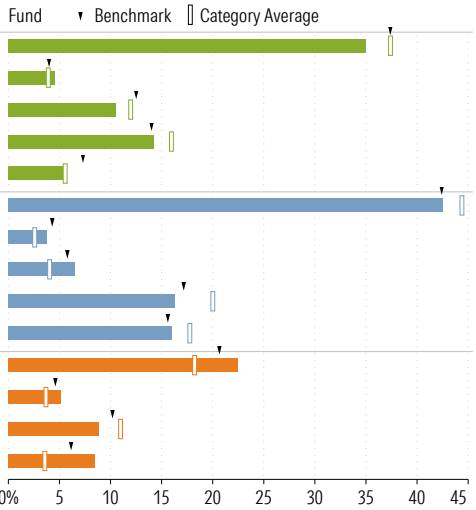
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.72	92.65
Non-US Stocks	1.58	3.68
Bonds	0.00	0.08
Cash	0.37	0.79
Other	0.33	2.80
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**34.97**	**37.24**	**37.40**
Basic Materials	4.54	3.84	3.91
Consumer Cyclical	10.52	12.37	11.97
Financial Services	14.26	13.87	15.96
Real Estate	5.65	7.16	5.56
Sensitive	**42.56**	**42.27**	**44.39**
Communication Services	3.80	4.15	2.58
Energy	6.47	5.63	4.04
Industrials	16.30	17.02	20.01
Technology	15.99	15.47	17.76
Defensive	**22.47**	**20.51**	**18.23**
Consumer Defensive	5.13	4.46	3.68
Healthcare	8.88	10.05	10.98
Utilities	8.46	6.00	3.57



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Constellation Energy Corp	1.20	1.20	-	Utilities
⊖ Newmont Corp	1.19	2.39	170.96	Basic Materials
⊕ Robinhood Markets Inc Class A	0.97	3.36	-	Financial Services
⊖ CRH PLC	0.91	4.27	36.49	Basic Materials
⊖ Howmet Aerospace Inc	0.90	5.16	87.86	Industrials
⊕ DoorDash Inc Ordinary Shares - Class A	0.85	6.02	35.01	Consumer Cyclical
⊖ General Motors Co	0.83	6.84	53.73	Consumer Cyclical
⊖ TransDigm Group Inc	0.82	7.66	12.04	Industrials
⊖ Cummins Inc	0.77	8.42	48.62	Industrials
⊖ Royal Caribbean Group	0.75	9.17	22.42	Consumer Cyclical
⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A	0.74	9.91	172.66	Communication Svc
⊖ Corning Inc	0.74	10.64	86.62	Technology
⊖ TE Connectivity PLC Registered Shares	0.73	11.37	61.08	Technology
⊖ Arthur J. Gallagher & Co	0.72	12.10	-7.91	Financial Services
⊖ Motorola Solutions Inc	0.70	12.79	-16.10	Technology

Total Holdings 299

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

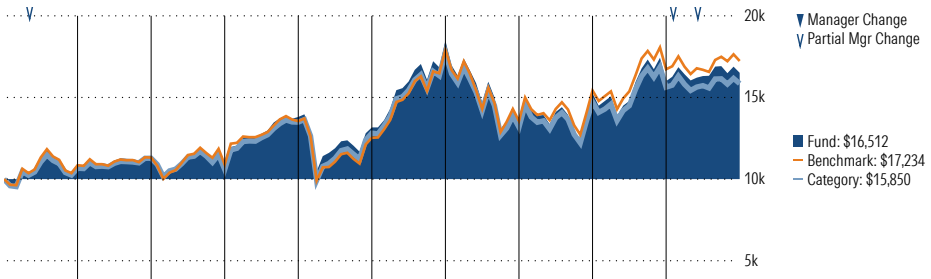
Morningstar Investment Management LLC Analysis

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

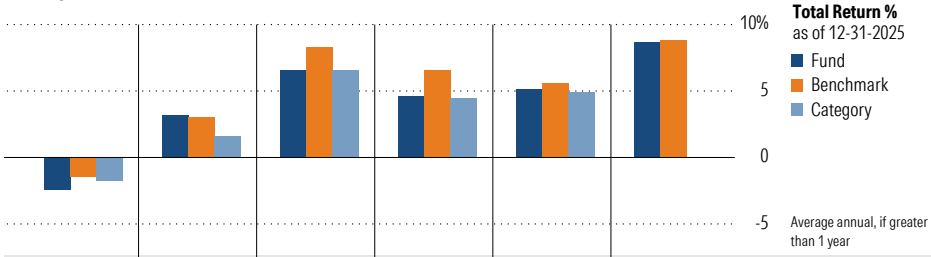
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	+/- Category
18	57	58	29	44	59	61	52	66	21	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	215	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

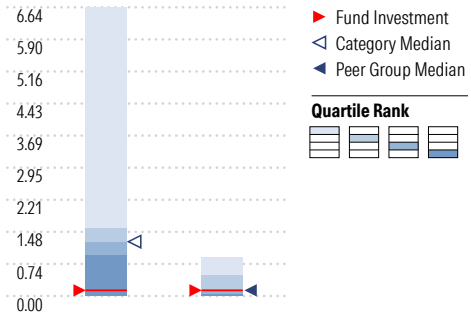
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.41	3.19	6.58	4.64	5.14	8.70	Fund Return %
-1.48	3.01	8.32	6.58	5.59	8.84	Benchmark Return %
-1.80	1.60	6.61	4.51	4.91	–	Category Average %
72	21	42	57	45	–	% Rank in Category
218	215	204	195	150	–	# of Funds in Category

Net Expense



5	50	Percentile
12/223	33/67	Rank

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

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MORNINGSTAR

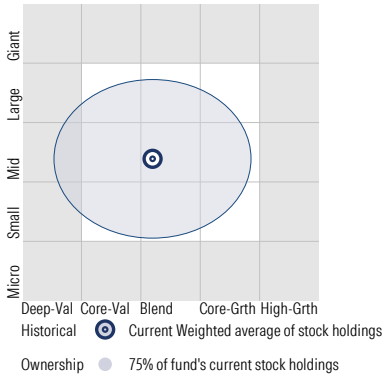
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



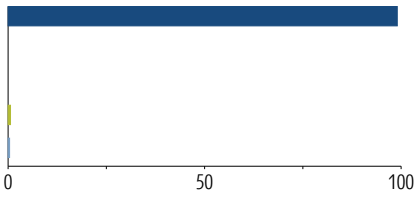
Style Breakdown

Equity

6	8	9	Large
10	35	4	Mid
10	18	1	Small
Value	Blend	Growth	

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

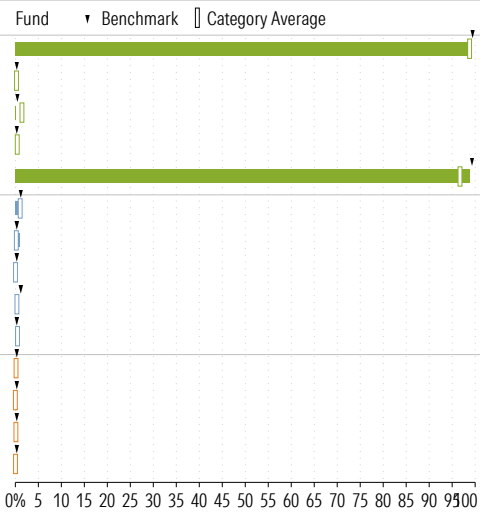
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR