

# AB Global Bond I ANAIX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
 Matthew Sheridan since 01-2007  
 John Taylor since 02-2019  
 Christian DiClementi since 01-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.43 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.59 is 11.94% lower than the Global Bond-USD Hedged category average.

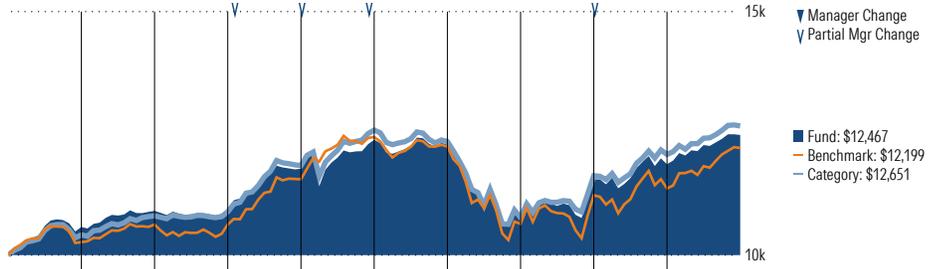
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

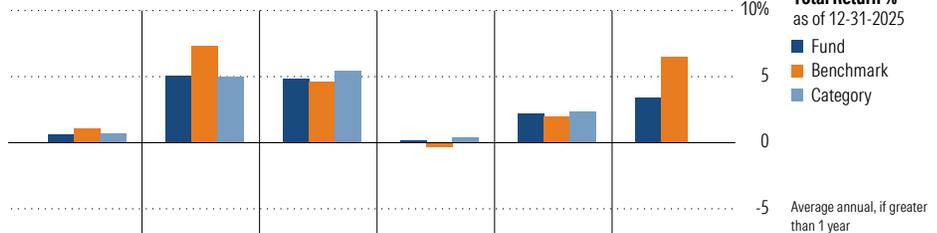
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

## Growth of \$10,000



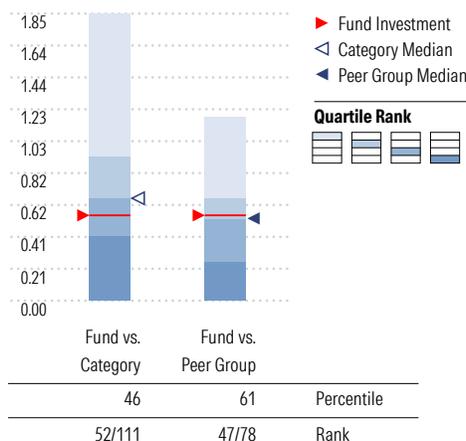
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	5.78	3.13	0.31	7.59	5.05	-0.77	-11.93	6.93	2.67	5.06	History
+/- Benchmark	3.13	-0.41	0.30	-1.13	-2.46	0.77	1.08	1.40	1.42	-2.24	
+/- Category	1.65	-0.60	-0.37	-1.14	-1.12	1.12	0.71	-0.88	-1.20	0.05	
Tot Ret % Rank in Cat	25	54	60	68	69	20	36	70	77	44	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	106	
Turnover %	113	107	369	126	135	130	159	177	302	301	
Expense Ratio	-	-	0.54	0.55	0.58	0.55	0.56	0.57	0.59	0.55	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	0.65	5.06	4.87	0.16	2.23	3.39	
Benchmark Return %	1.10	7.30	4.66	-0.36	2.01	6.52	
Category Average %	0.72	5.01	5.45	0.41	2.35	-	
% Rank in Category	52	44	73	56	53	-	
# of Funds in Category	109	106	101	96	63	-	

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.31	-	2.09
Beta	0.75	-	0.70
R-Squared	94.59	-	85.36
Standard Deviation	4.67	6.06	4.54
Sharpe Ratio	0.00	-0.02	0.13
Tracking Error	1.87	-	2.53
Information Ratio	0.11	-	0.31
Up Capture Ratio	78.91	-	77.76
Down Capture Ratio	60.44	-	49.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.43	6.55
Avg Eff Maturity	8.35	-	8.46

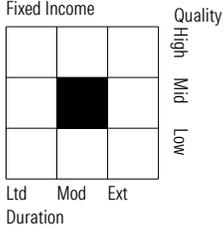
# AB Global Bond I ANAIX

**Morningstar Category**  
Global Bond-USD Hedged

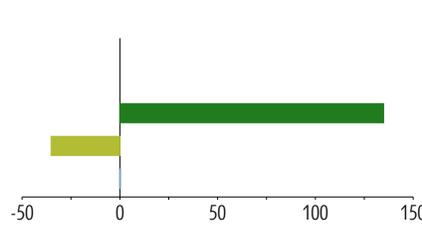
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

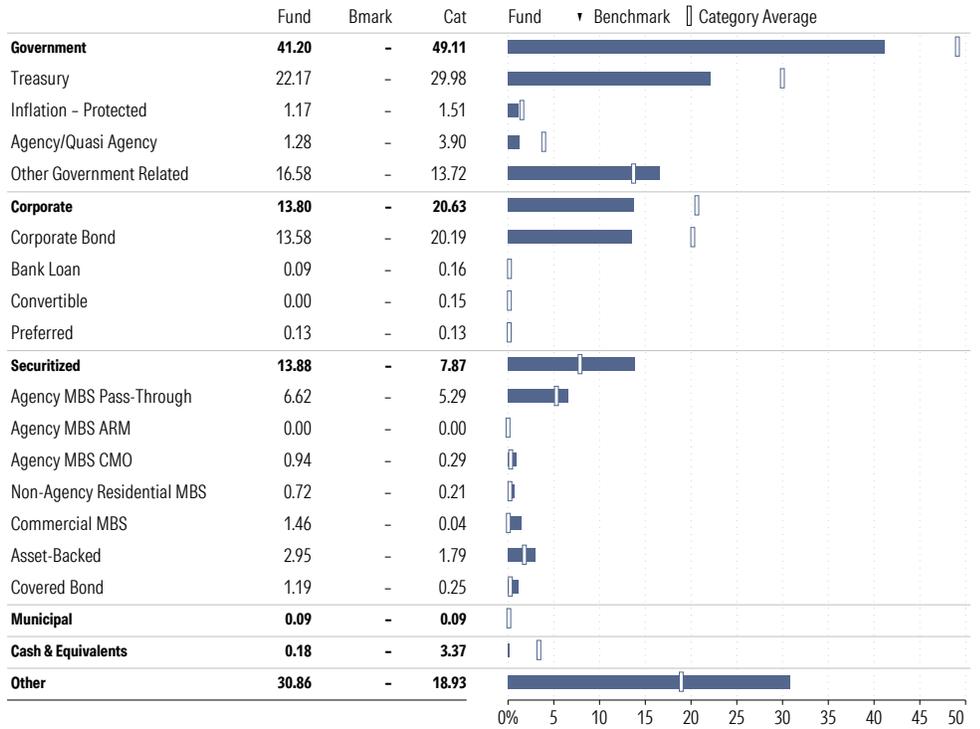


Asset Class	Net %	Cat%
US Stocks	0.00	-0.02
Non-US Stocks	0.00	0.02
Bonds	134.86	103.54
Cash	-35.18	-4.21
Other	0.33	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	37.57	3.53	18.35
AA	24.04	74.59	28.69
A	26.39	10.82	28.70
BBB	19.92	8.32	19.06
BB	4.66	0.28	2.56
B	0.25	0.00	0.16
Below B	0.14	0.00	0.26
Not Rated	-12.97	2.46	2.21

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	23.44	23.44	-
⊕ 2 Year Treasury Note Future Mar 26	03-2026	19.37	42.81	-
⊖ EUR FWD VS USD 0% 08/01/2026 Sold	01-2026	12.51	55.32	-
⊖ EUR FWD VS USD 0% 08/01/2026 Purchased	01-2026	12.51	67.84	-
⊖ U.S. \$ CASH BALANCE 0%	-	10.92	78.76	-
⊖ EUR FWD VS USD 0% 29/01/2026 Sold	01-2026	10.01	88.77	-
⊖ EUR FWD VS USD 0% 29/01/2026 Purchased	01-2026	10.01	98.78	-
⊖ JPY FWD VS USD 0% 23/01/2026 Purchased	01-2026	4.38	103.16	-
⊖ JPY FWD VS USD 0% 23/01/2026 Sold	01-2026	4.38	107.54	-
⊖ GBP FWD VS USD 0% 09/01/2026 Sold	01-2026	4.24	111.78	-

## Total Holdings 1869

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

Stephen Bartolini since 09-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Inflation-Protected Bond 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 Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.34 is 49.25% lower than the Inflation-Protected Bond category average.

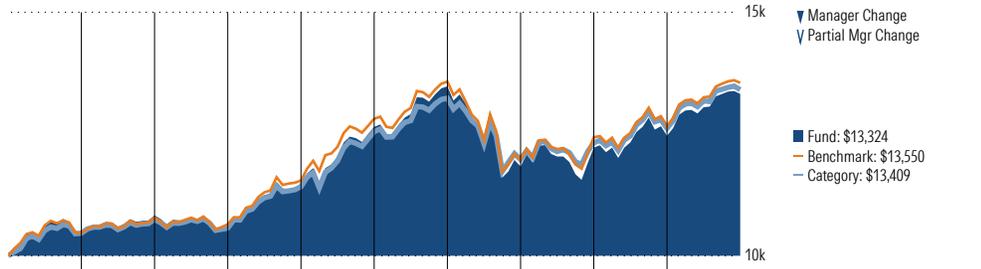
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2024

## Growth of \$10,000

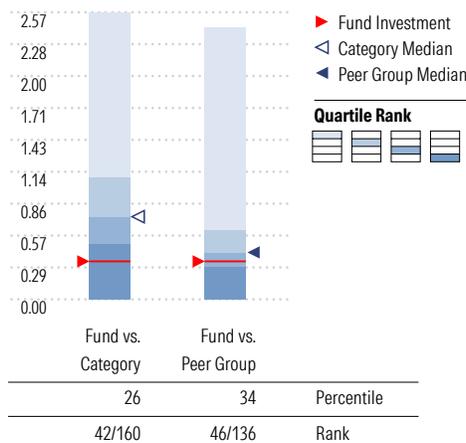


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	4.85	3.29	-2.23	8.07	10.51	6.59	-12.21	3.28	1.99	6.90	Total Return %
+/- Benchmark	0.17	0.28	-0.97	-0.36	-0.48	0.63	-0.36	-0.62	0.15	-0.11	+/- Benchmark
+/- Category	0.26	0.57	-0.59	0.15	0.50	0.98	-3.23	0.46	-0.06	0.04	+/- Category
Tot Ret % Rank in Cat	31	22	80	50	46	13	68	74	37	41	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	158	# of Funds in Cat
Turnover %	14	21	23	21	24	22	30	18	22	49	Turnover %
Expense Ratio	-	-	0.27	0.27	0.27	0.27	0.26	0.31	0.34	0.34	Expense Ratio

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.39	-	-0.50
Beta	1.05	-	1.04
R-Squared	99.52	-	94.94
Standard Deviation	4.83	4.58	4.96
Sharpe Ratio	-0.17	-0.14	-0.19
Tracking Error	0.41	-	1.14
Information Ratio	-0.47	-	-0.49
Up Capture Ratio	102.66	-	100.82
Down Capture Ratio	109.09	-	109.71

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.52	5.79
Avg Eff Maturity	7.21	-	6.27

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

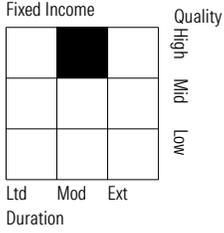
# American Century Inflation Adjs Bond R5 AIANX

**Morningstar Category**  
Inflation-Protected Bond

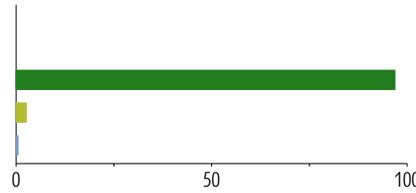
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

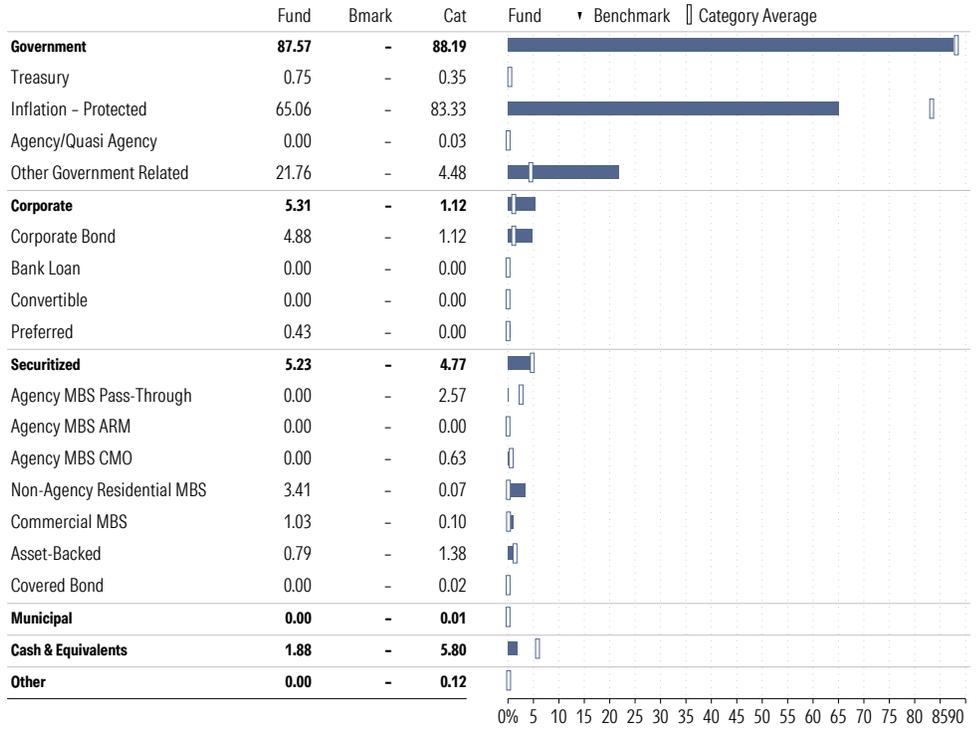


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	96.89	103.18
Cash	2.60	-3.98
Other	0.50	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	91.25	0.00	14.73
AA	1.74	99.60	79.32
A	0.85	0.00	0.89
BBB	2.00	0.00	1.32
BB	0.86	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	3.30	0.40	3.37

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes 1.375%	07-2033	4.98	4.98	-
⊕ United States Treasury Notes 1.875%	07-2034	4.38	9.36	-
⊖ United States Treasury Notes 0.125%	04-2027	4.29	13.65	-
⊕ United States Treasury Notes 0.125%	07-2031	4.03	17.68	-
⊖ United States Treasury Notes 0.5%	01-2028	3.98	21.66	-
⊖ United States Treasury Notes 0.625%	07-2032	3.71	25.37	-
⊕ United States Treasury Notes 1.25%	04-2028	3.37	28.73	-
⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331	03-2026	2.96	31.69	-
⊕ United States Treasury Notes 0.25%	07-2029	2.91	34.60	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	2.64	37.24	-

**Total Holdings 168**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

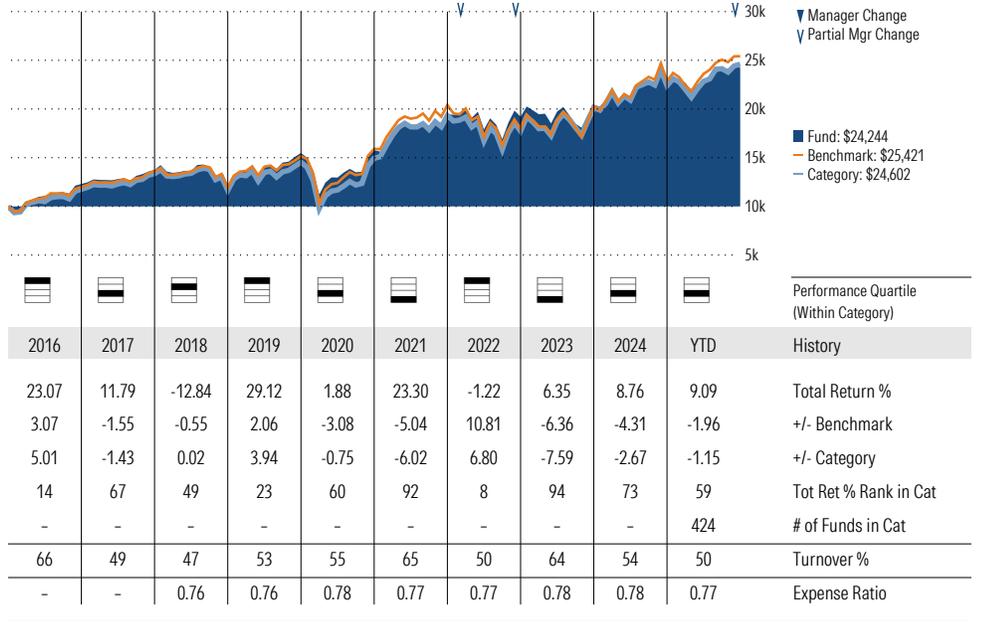
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

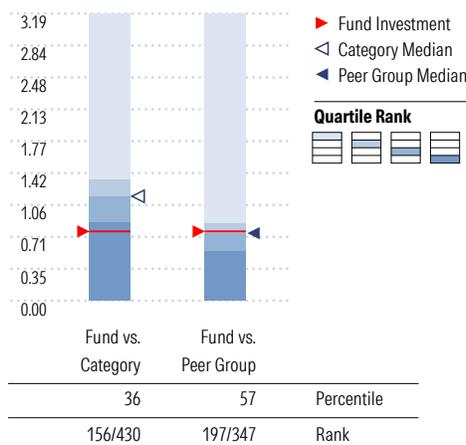
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

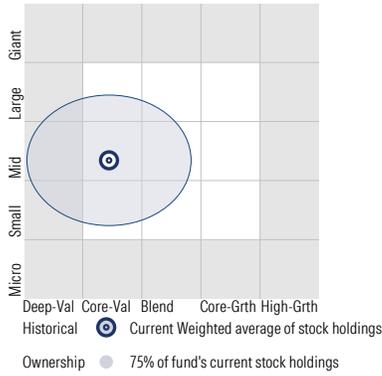
# American Century Mid Cap Value I AVUAX

Morningstar Category  
Mid-Cap Value

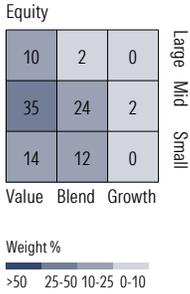
Morningstar Index  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2025

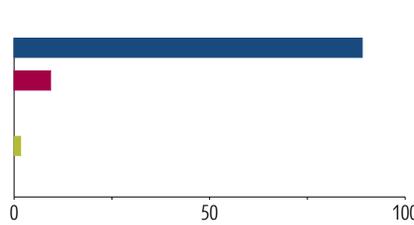
Morningstar Style Box™



## Style Breakdown

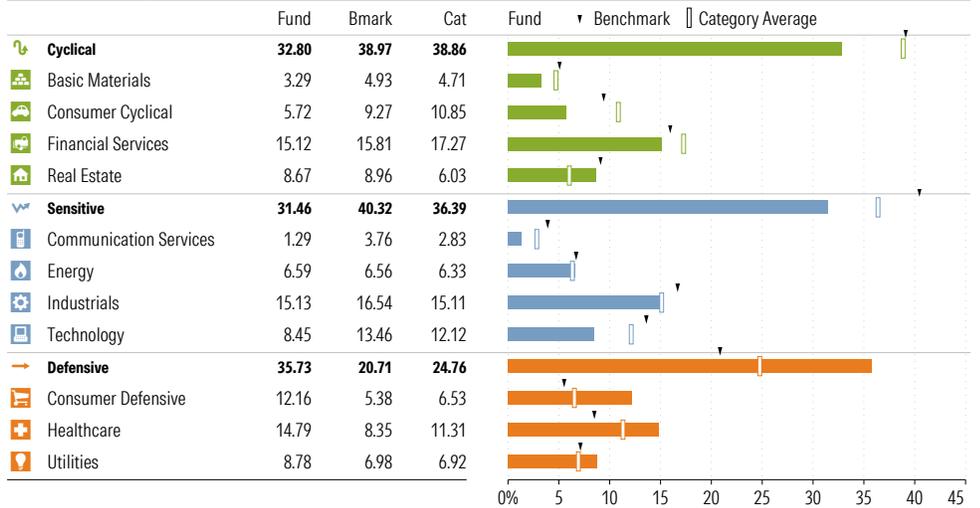


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 115

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Ret Inc R6 RFTTX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

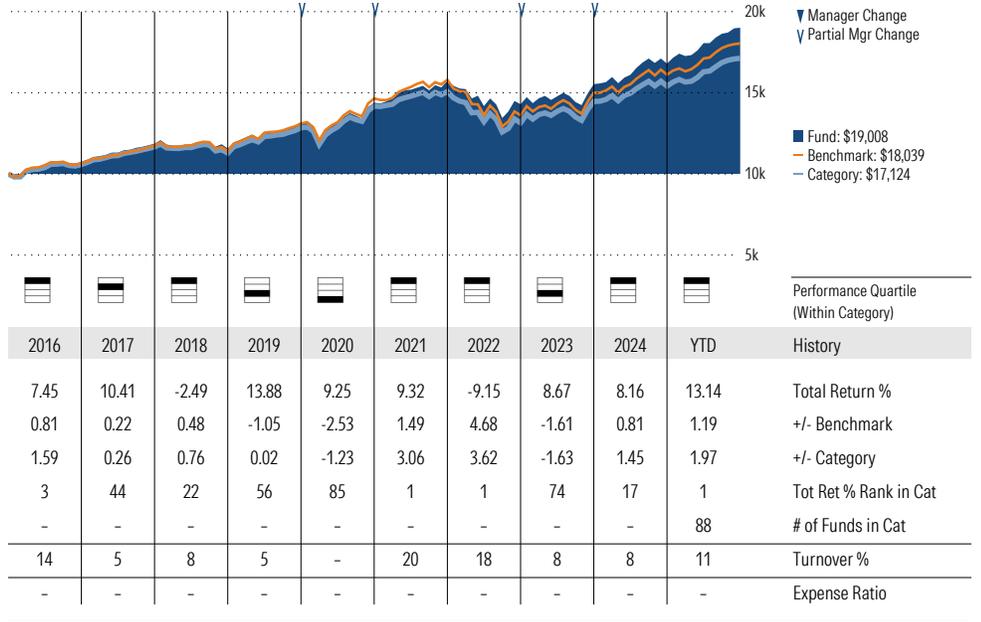
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

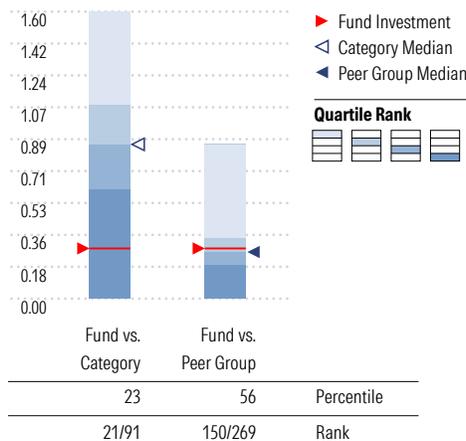
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

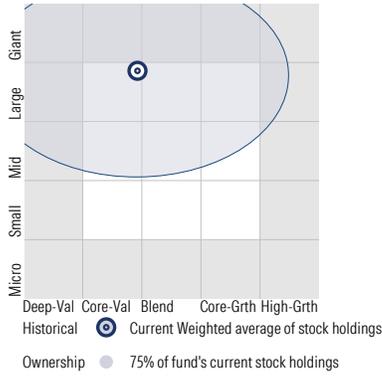
# American Funds 2010 Trgt Date Ret Inc R6 RFTTX

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

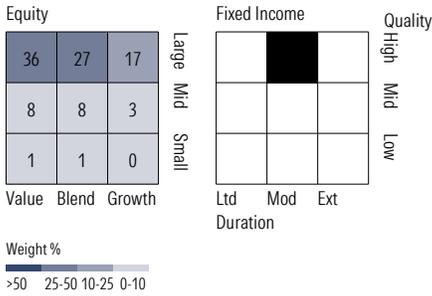
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

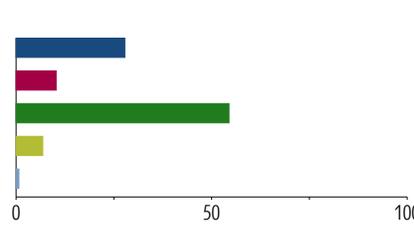
Morningstar Style Box™



## Style Breakdown

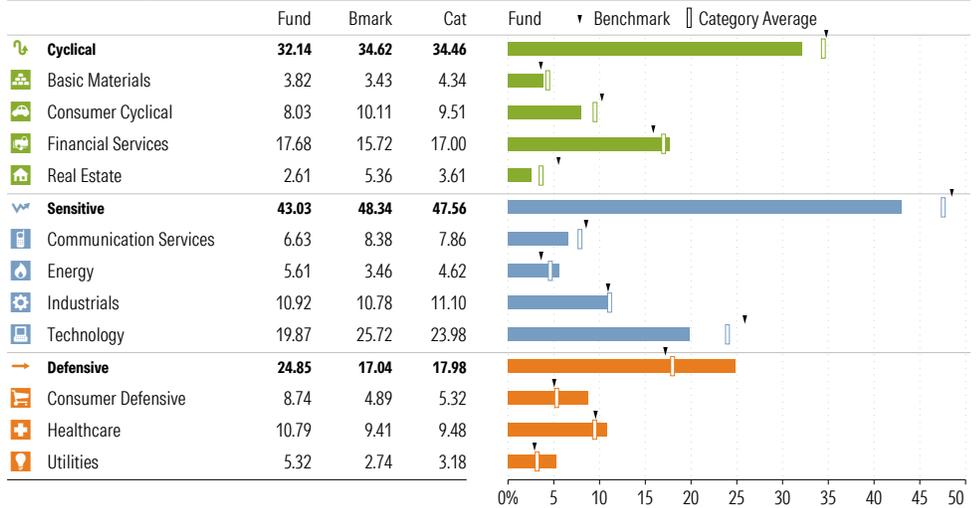


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Ret Inc R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

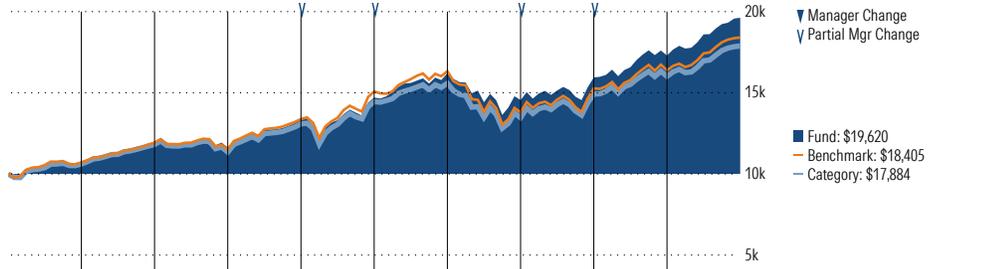
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

## Growth of \$10,000

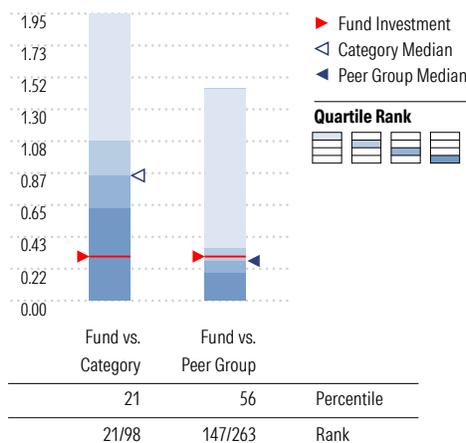


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42	History
+/- Benchmark	0.45	-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.12	1.21	1.08	
+/- Category	1.43	-0.10	1.14	-0.51	-0.79	2.48	3.43	-1.50	1.32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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

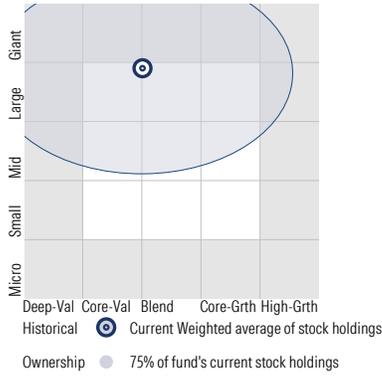
# American Funds 2015 Trgt Date Ret Inc R6 RFJTX

**Morningstar Category**  
Target-Date 2015

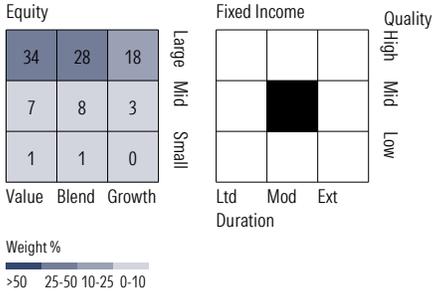
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2025

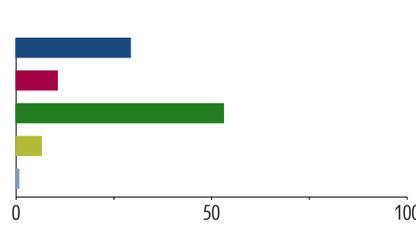
Morningstar Style Box™



## Style Breakdown

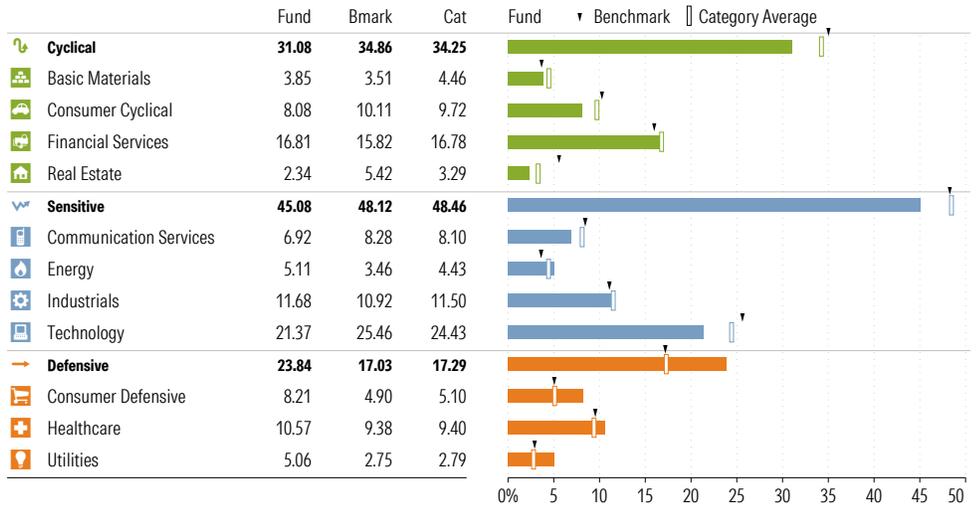


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category  
Target-Date 2020

Morningstar Index  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

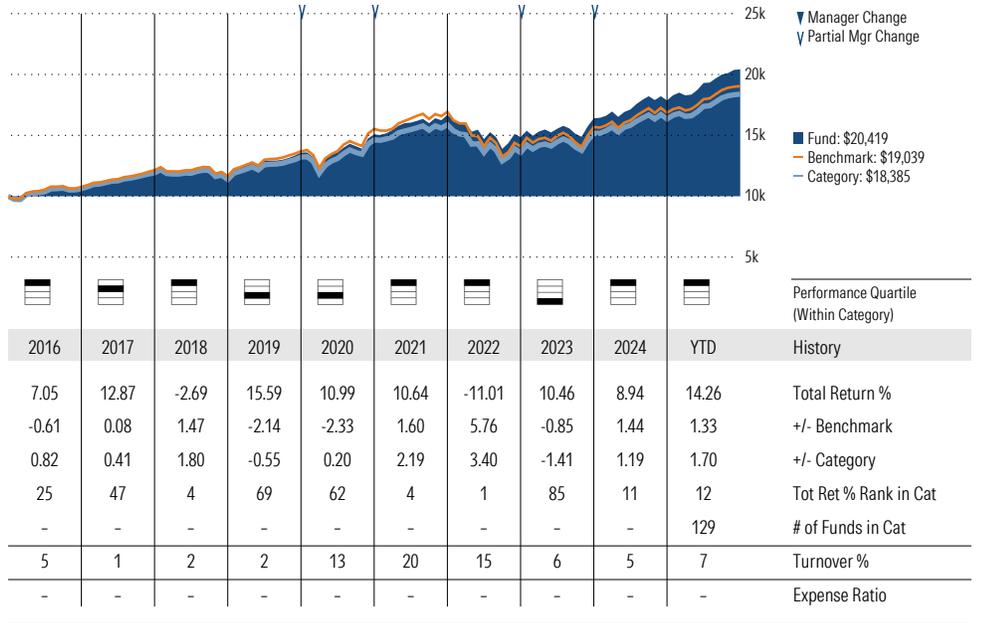
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

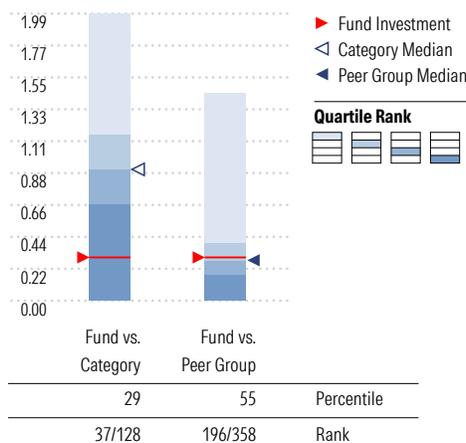
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

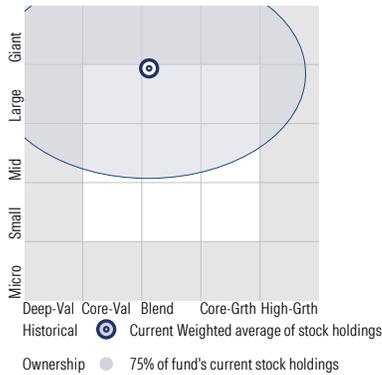
# American Funds 2020 Trgt Date Ret Inc R6 RRCTX

**Morningstar Category**  
Target-Date 2020

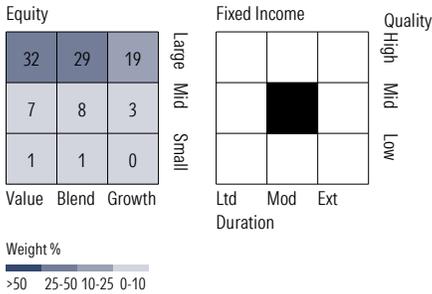
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

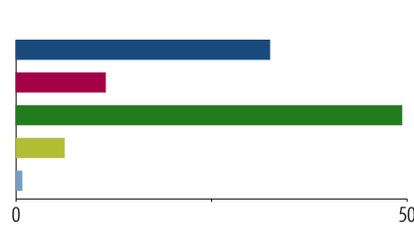
Morningstar Style Box™



## Style Breakdown

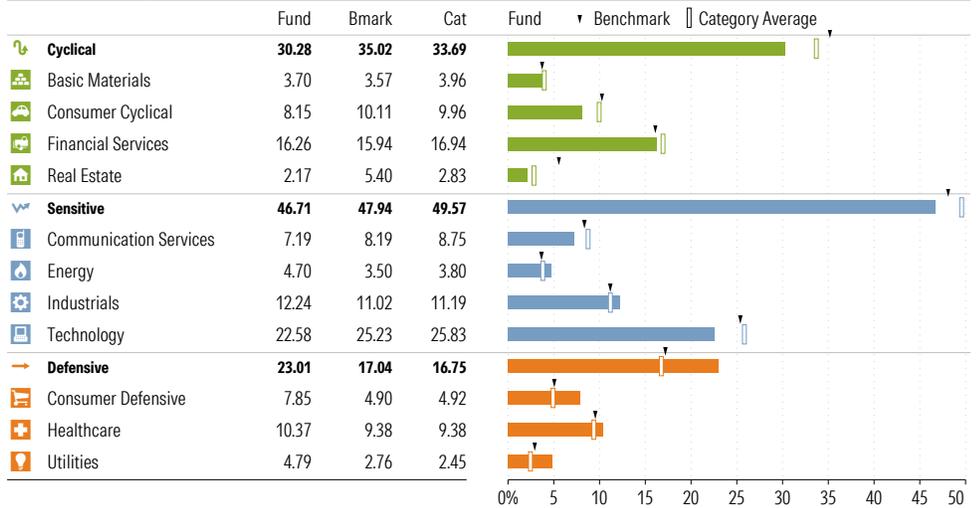


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds 2025 Trgt Date Ret Inc R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

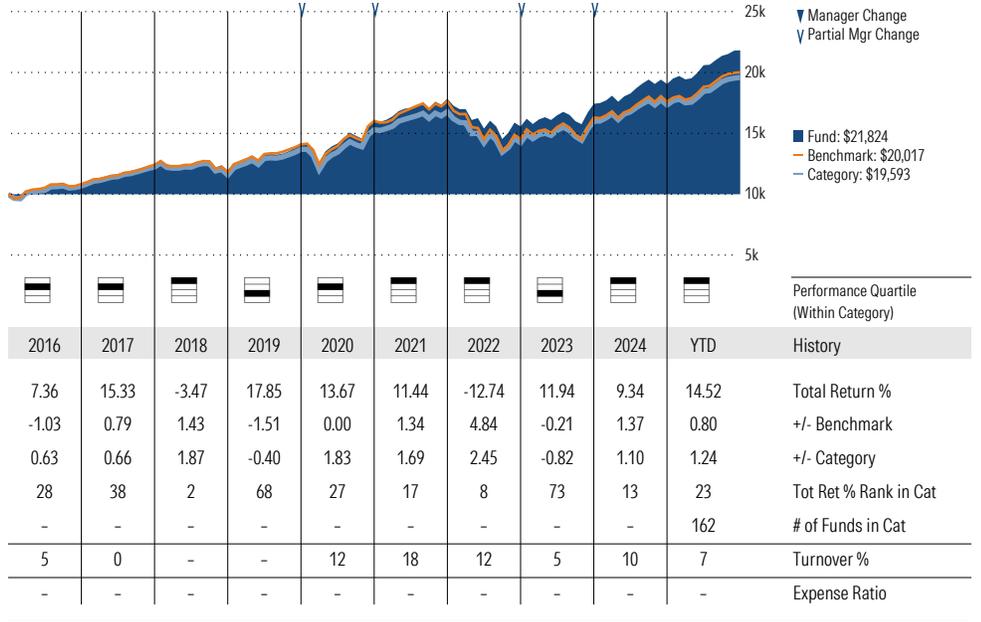
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

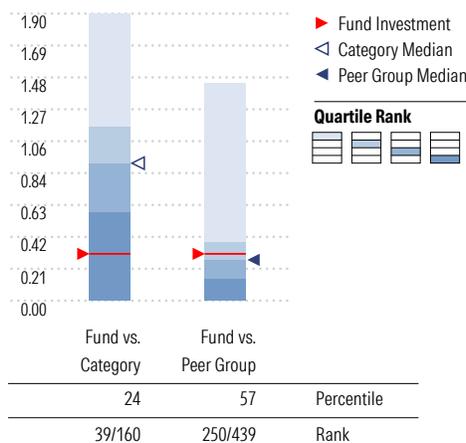
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

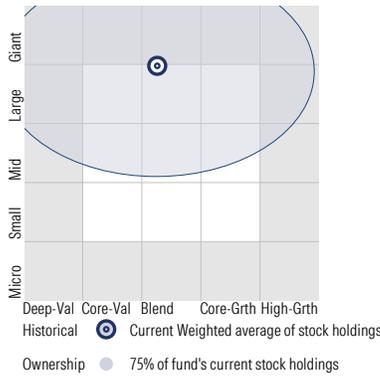
# American Funds 2025 Trgt Date Ret Inc R6 RFDTX

**Morningstar Category**  
Target-Date 2025

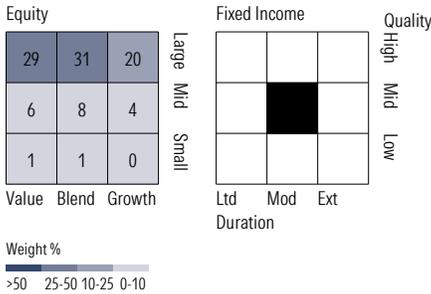
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

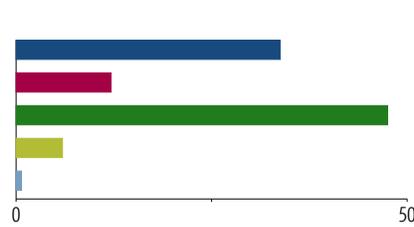
Morningstar Style Box™



## Style Breakdown

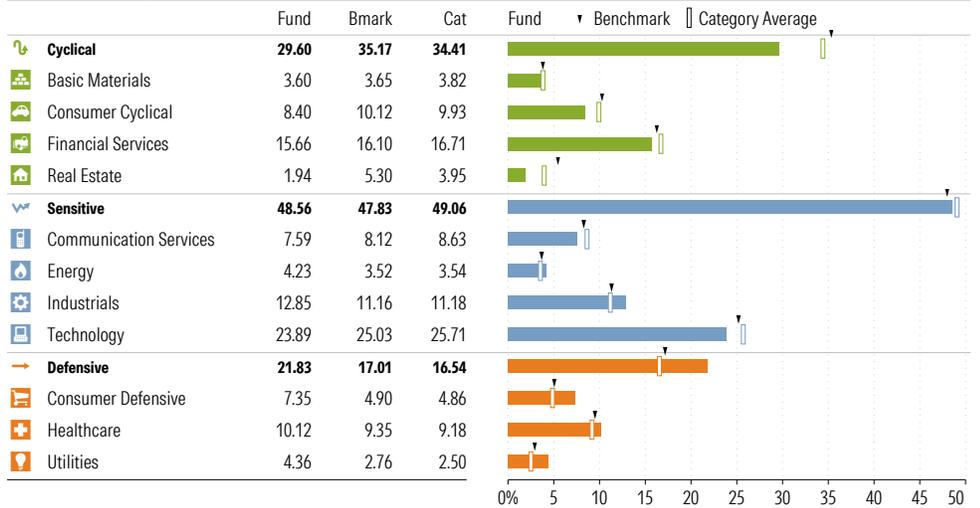


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category  
Target-Date 2030

Morningstar Index  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

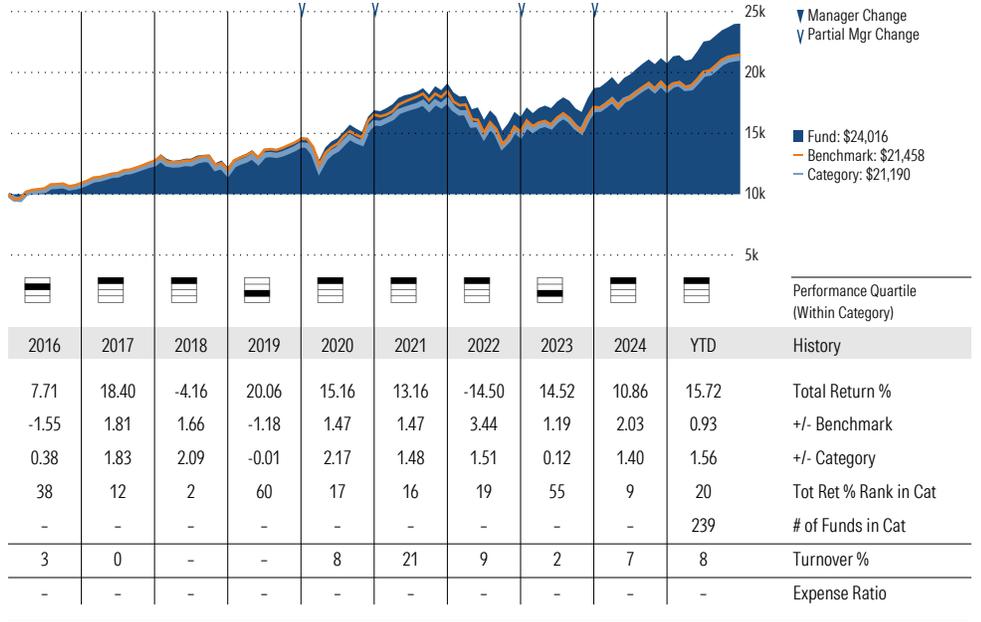
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

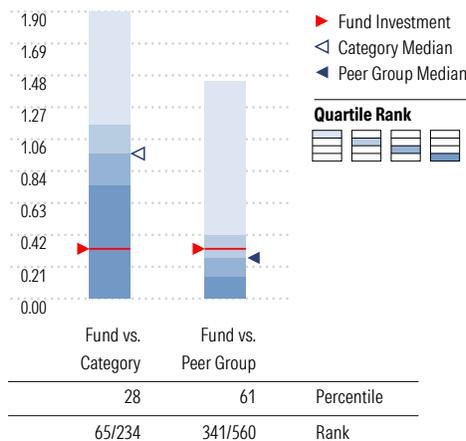
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

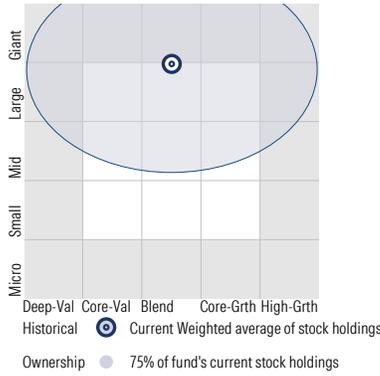
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

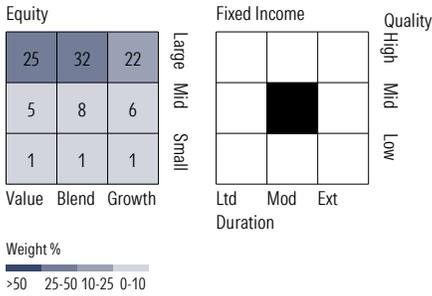
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

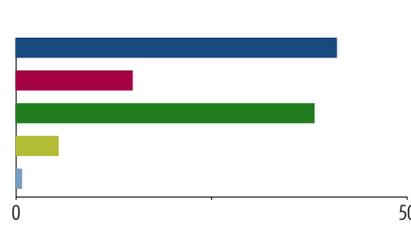
Morningstar Style Box™



## Style Breakdown

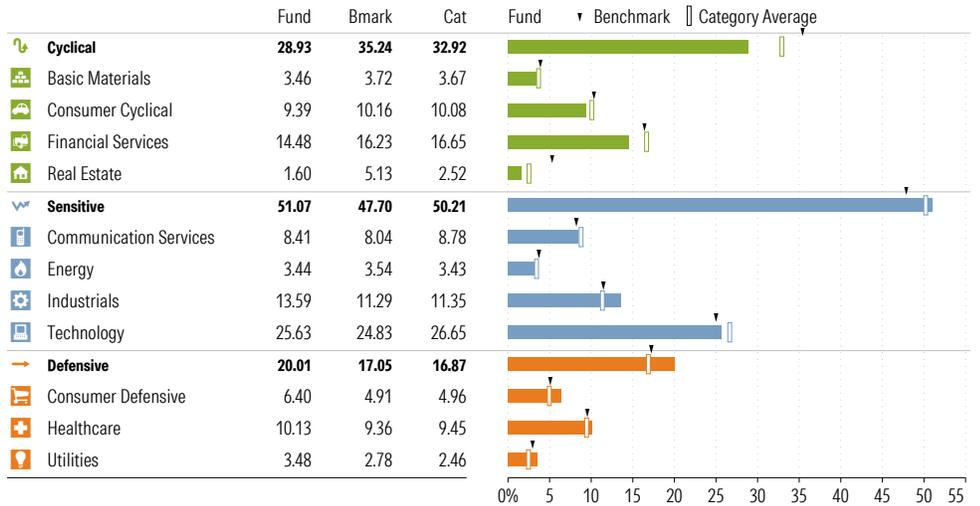


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category  
Target-Date 2035

Morningstar Index  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

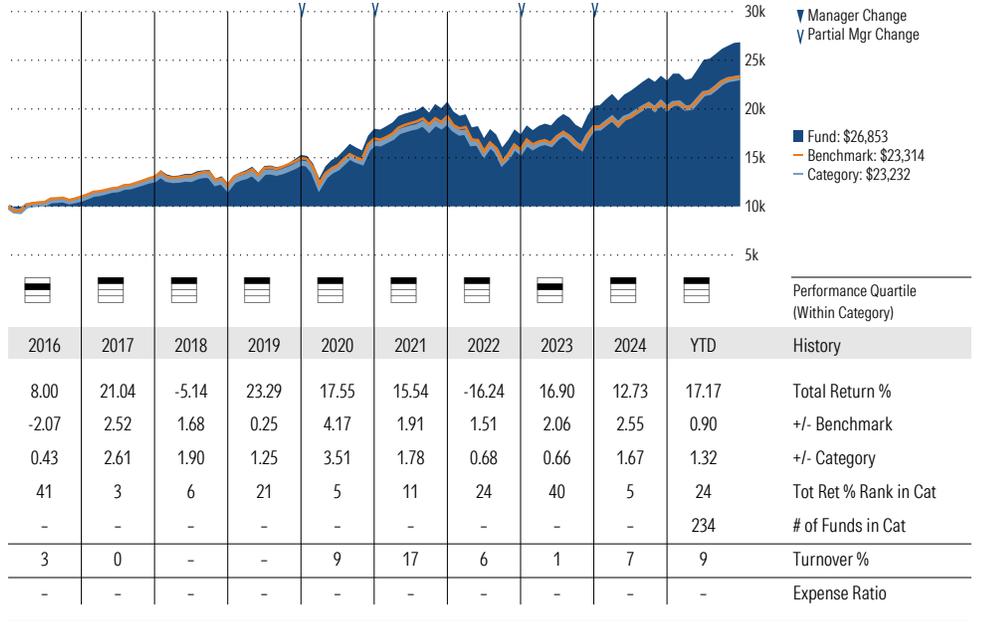
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

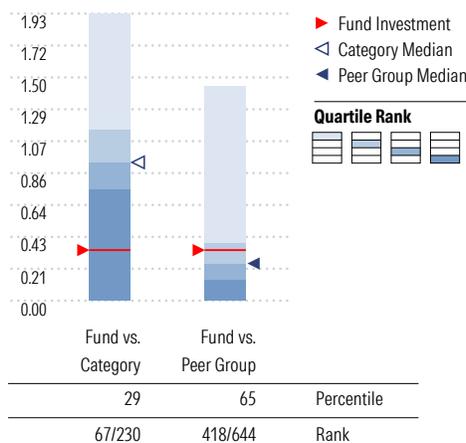
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

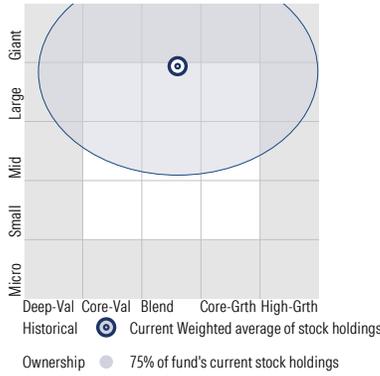
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

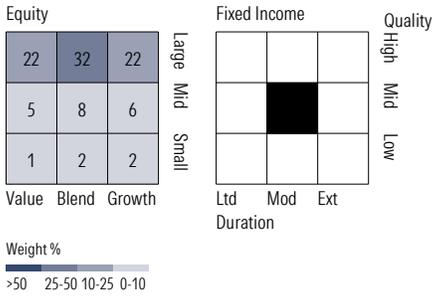
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

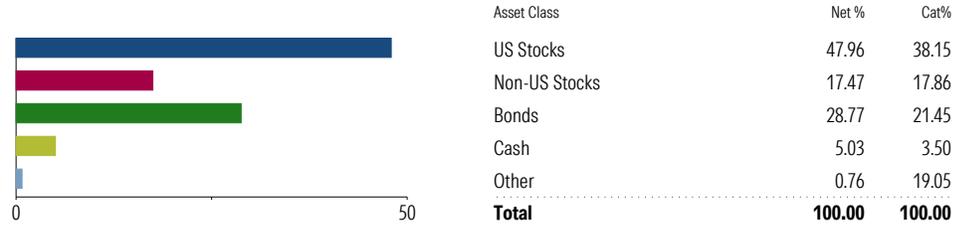
Morningstar Style Box™



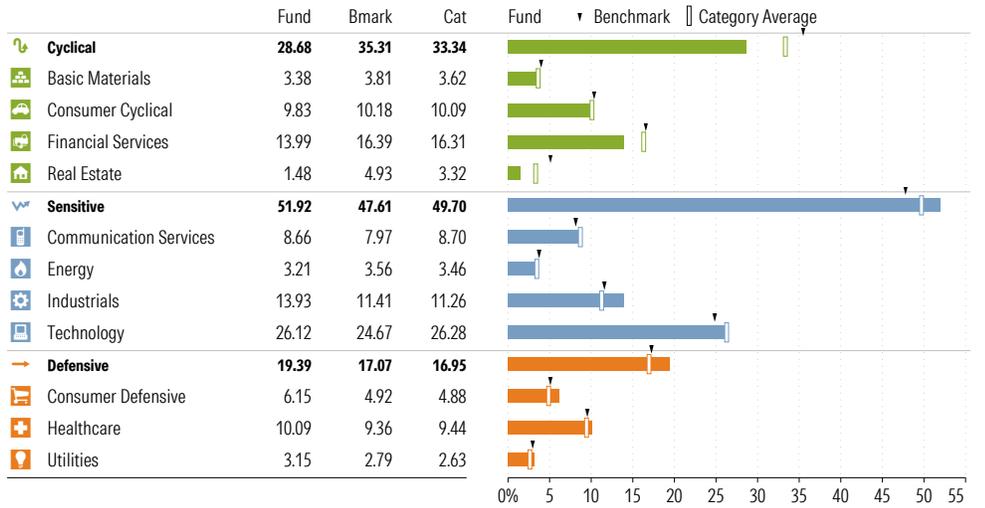
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

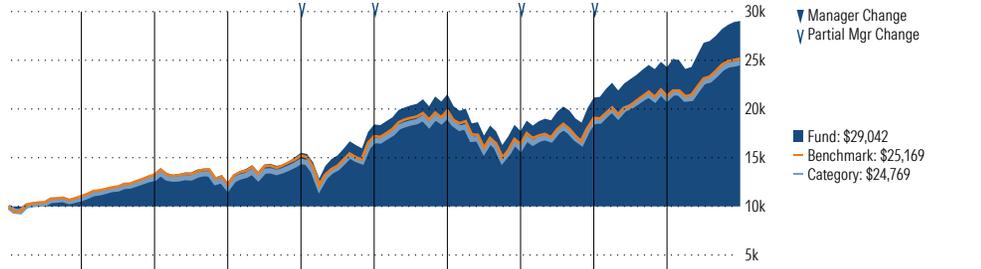
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

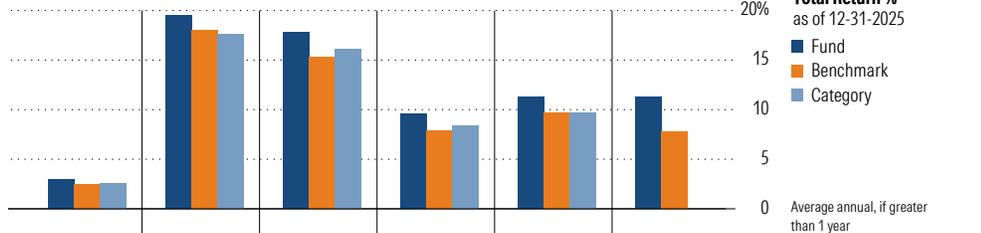
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



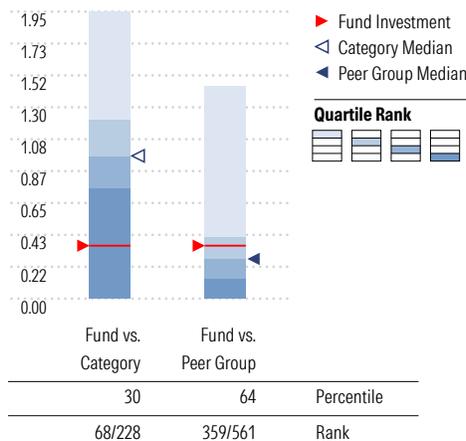
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	History
+/- Benchmark	-2.44	2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	
+/- Category	0.22	2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

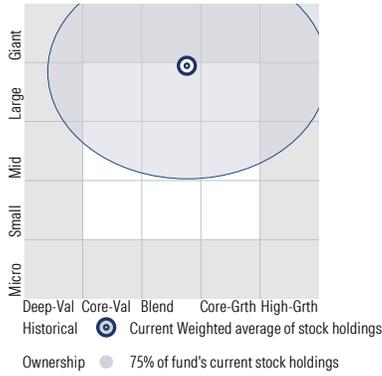
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

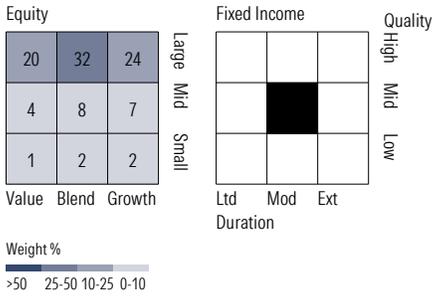
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

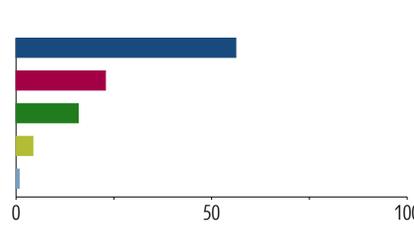
Morningstar Style Box™



## Style Breakdown

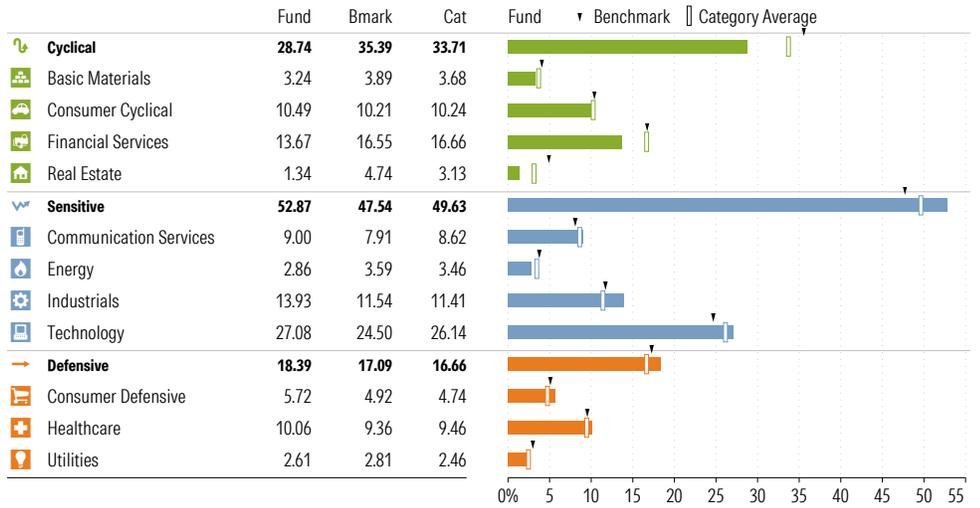


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category  
Target-Date 2045

Morningstar Index  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

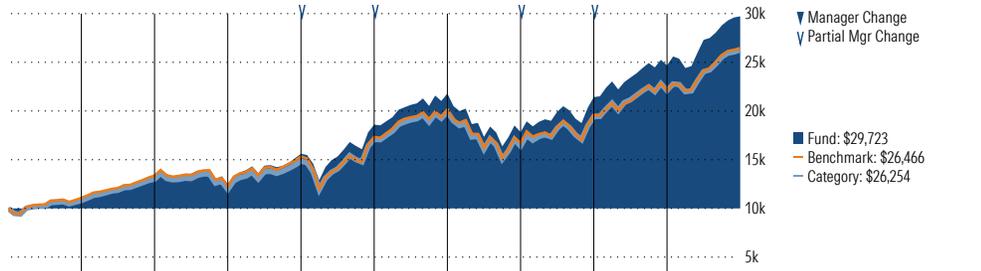
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

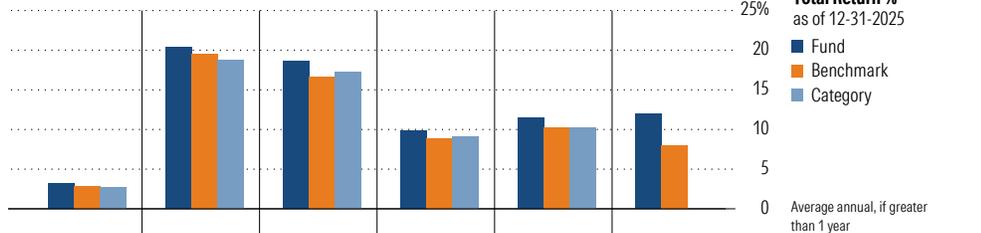
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



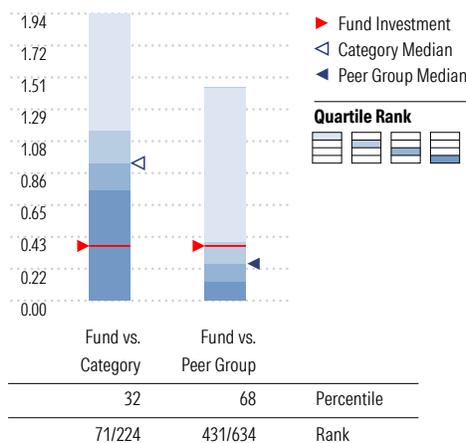
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.27	22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	20.42	History
+/- Benchmark	-2.57	1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	0.88	
+/- Category	0.34	1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

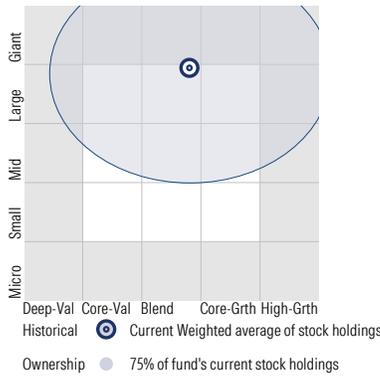
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

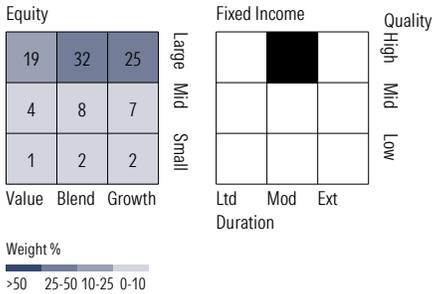
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

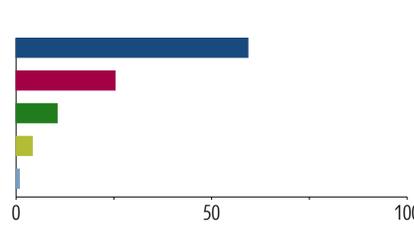
Morningstar Style Box™



## Style Breakdown

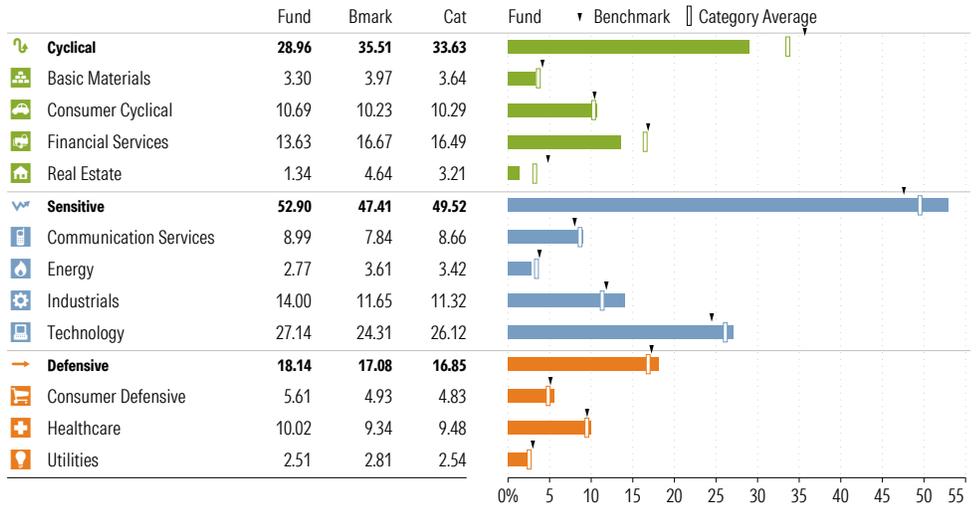


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

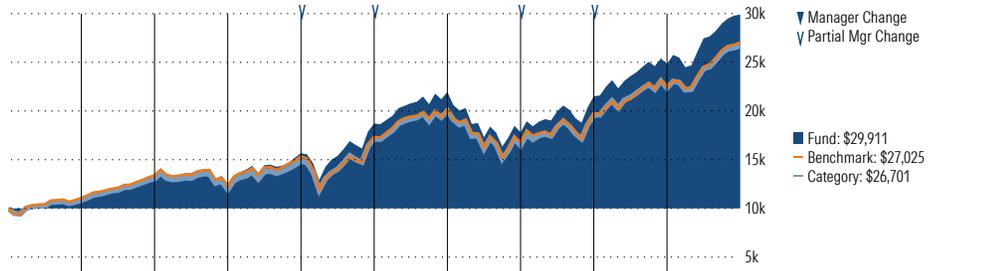
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

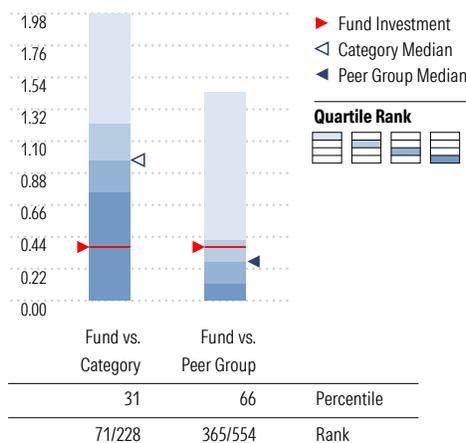


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III						
Total Return %	8.33	22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	20.43	Total Return %
+/- Benchmark	-2.56	1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.09	+/- Benchmark
+/-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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

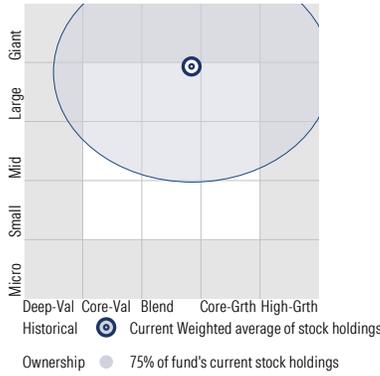
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

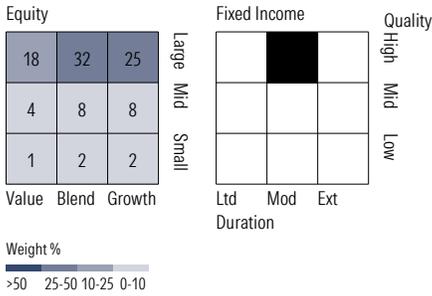
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

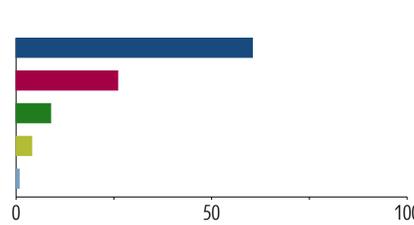
Morningstar Style Box™



## Style Breakdown

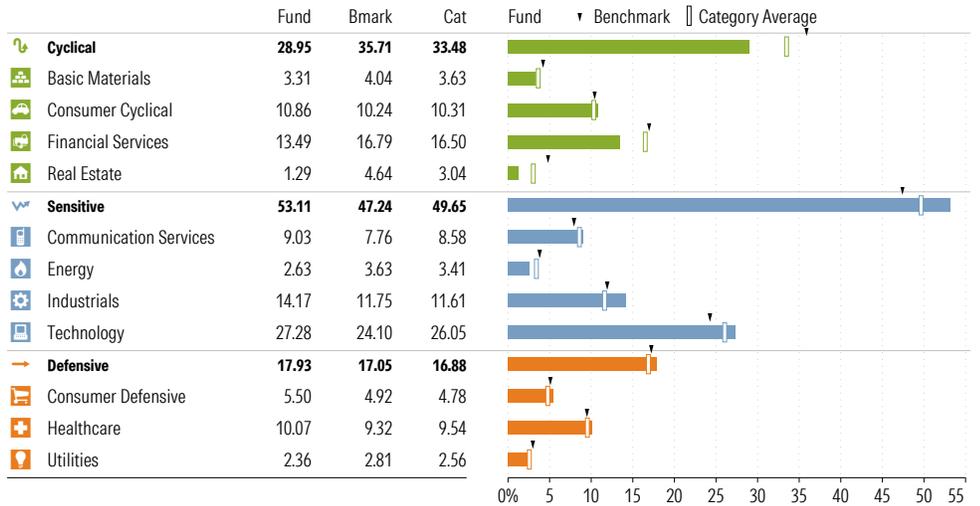


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

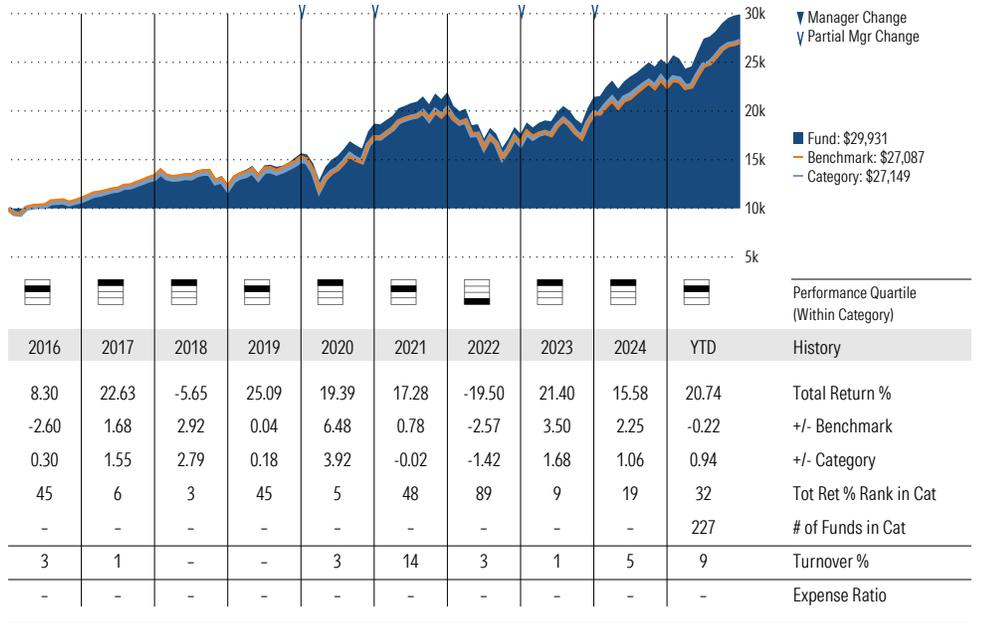
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

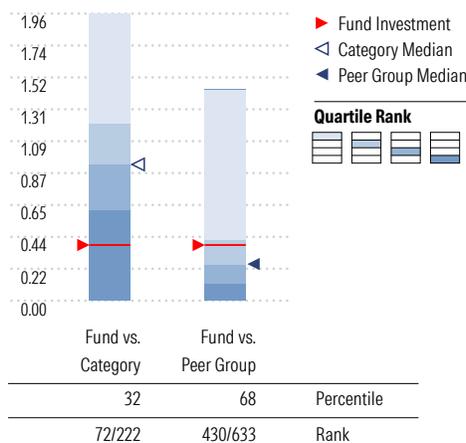
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

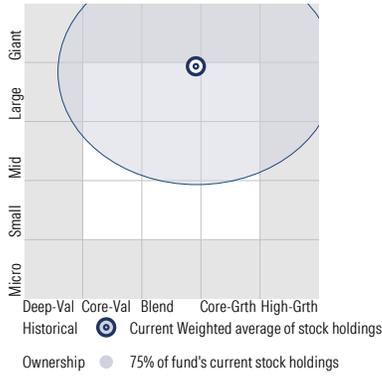
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

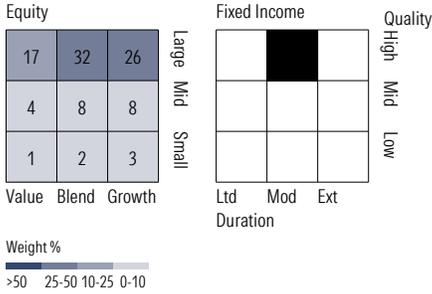
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

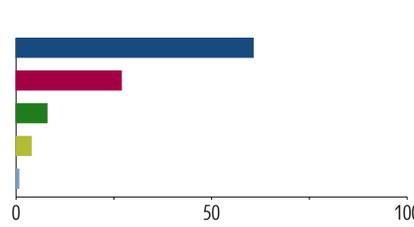
Morningstar Style Box™



## Style Breakdown

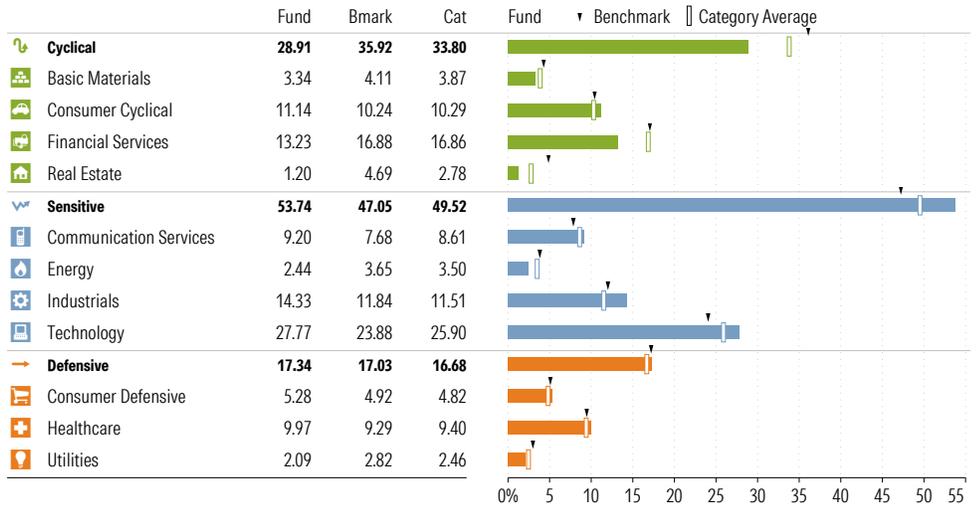


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

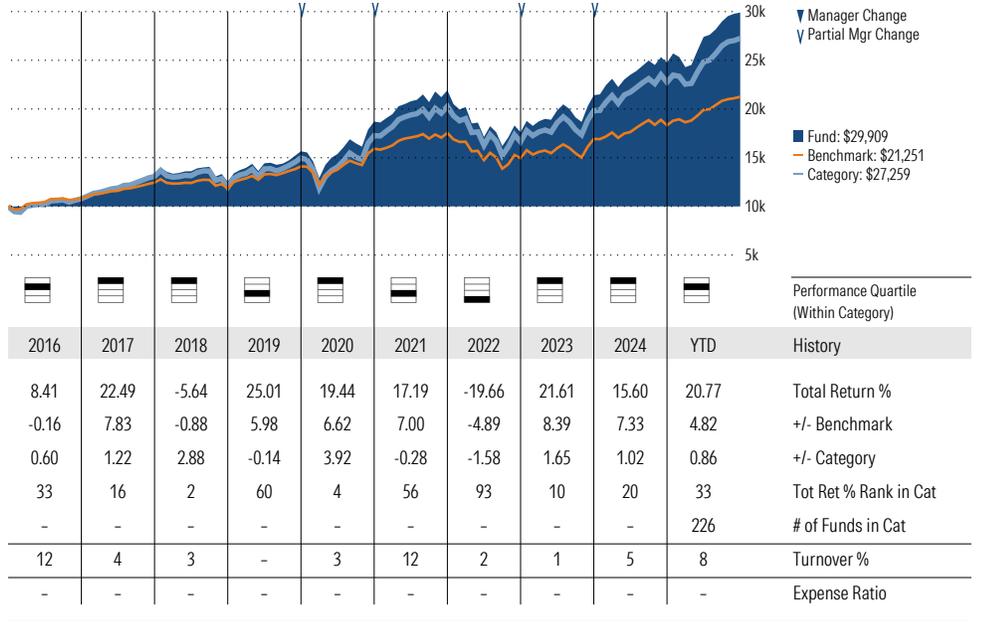
## Morningstar Investment Management LLC Analysis

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

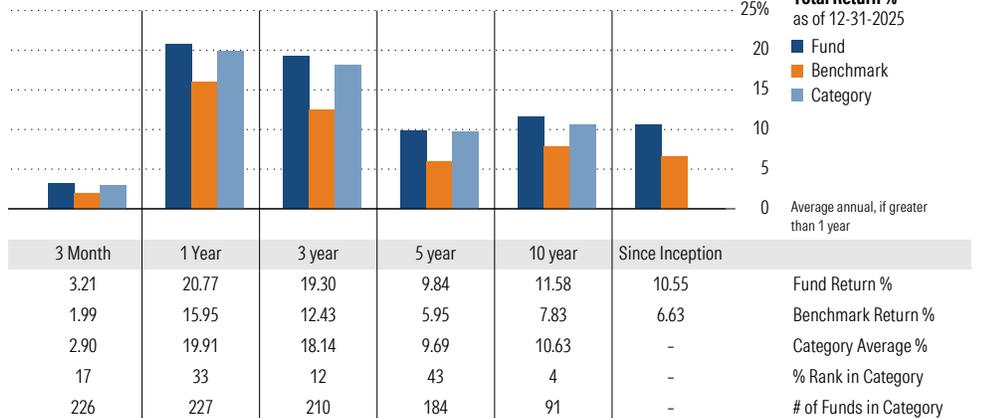
## ESG Metrics

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

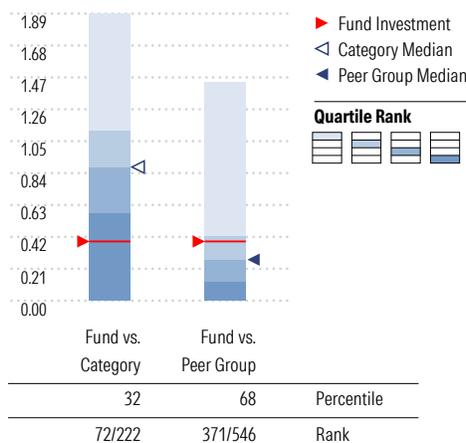
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

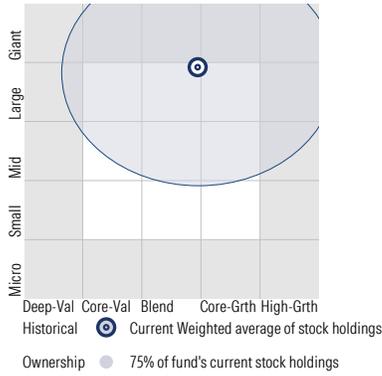
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

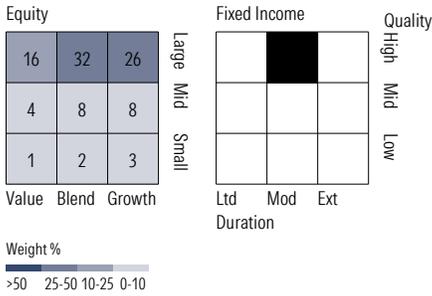
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

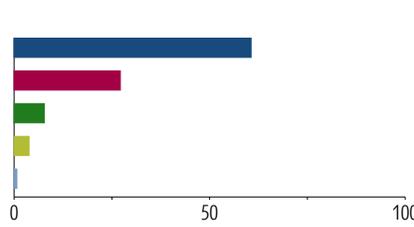
Morningstar Style Box™



## Style Breakdown

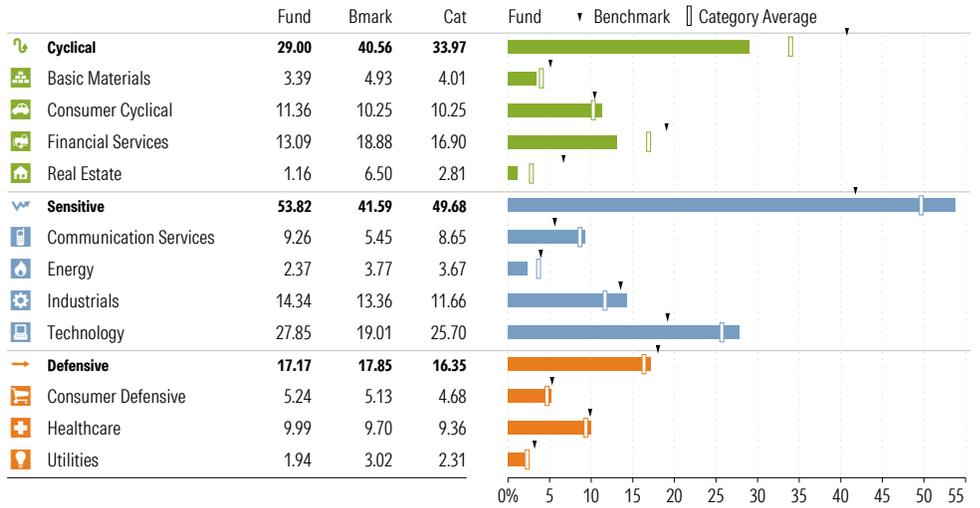


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

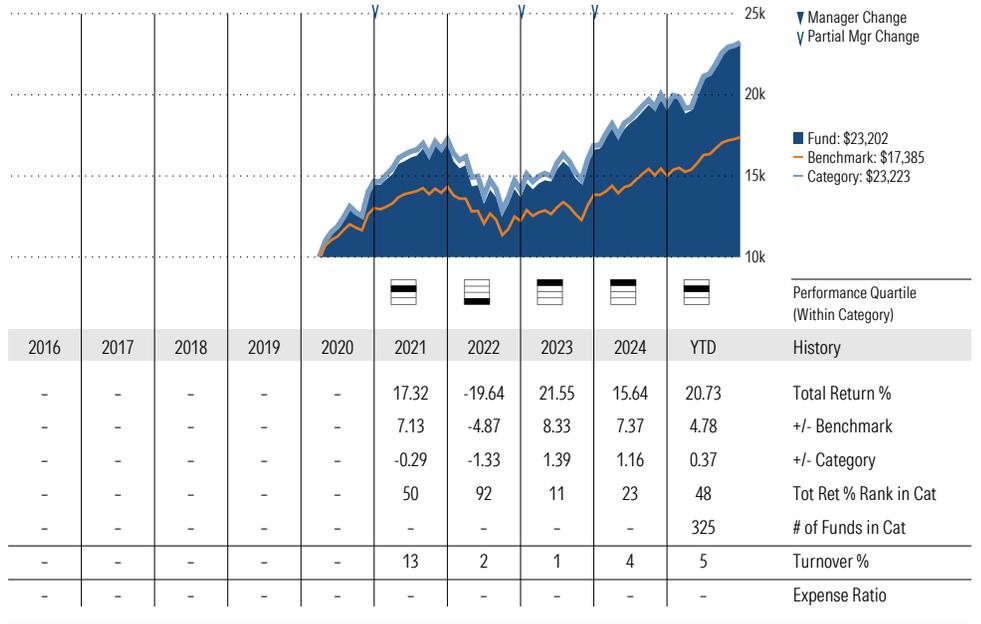
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

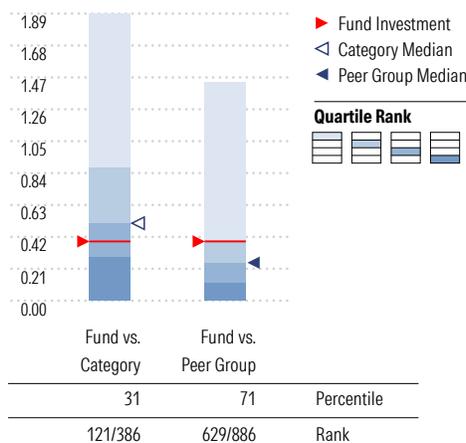
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

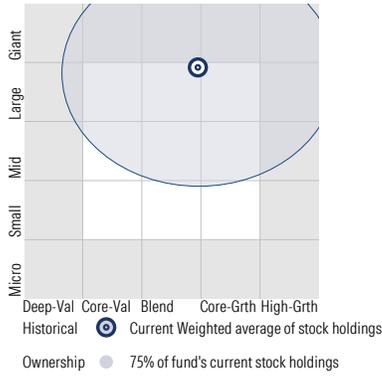
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

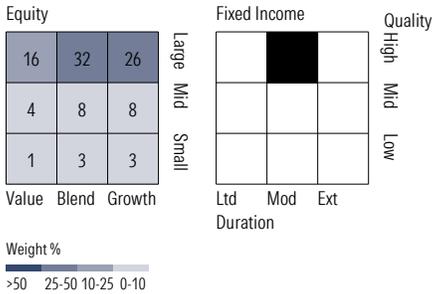
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

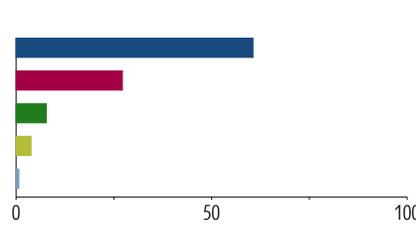
Morningstar Style Box™



## Style Breakdown

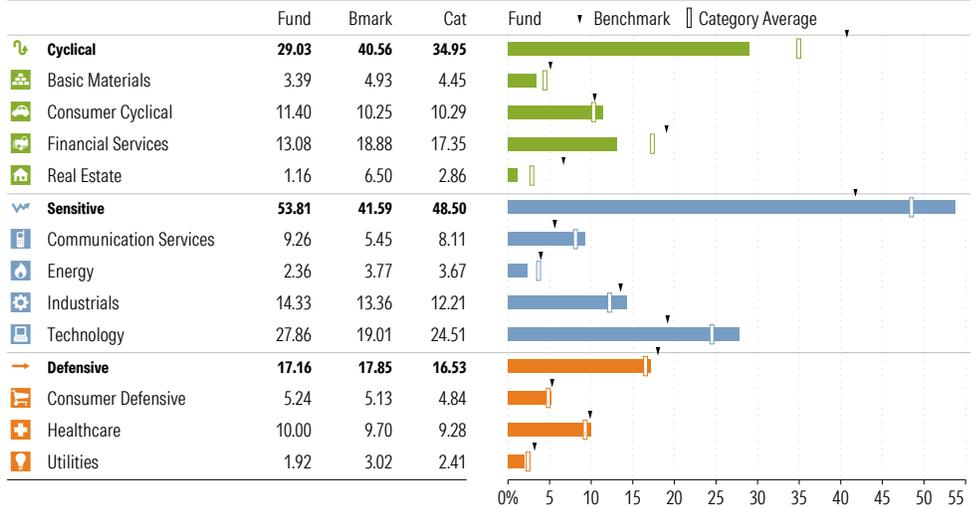


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2070 Trgt Date Retire R6 RFBFX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

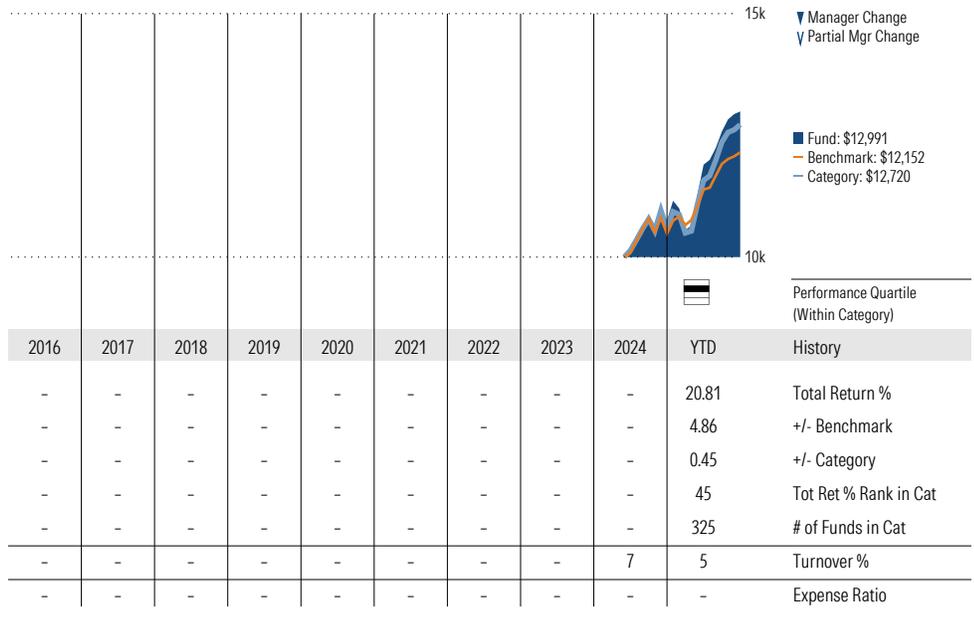
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

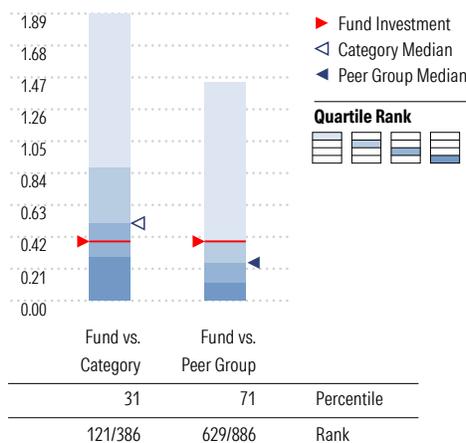
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

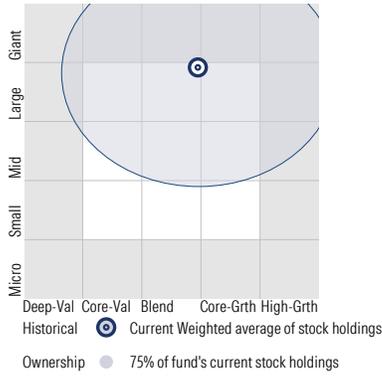
# American Funds 2070 Trgt Date Retire R6 RFBFX

**Morningstar Category**  
Target-Date 2065+

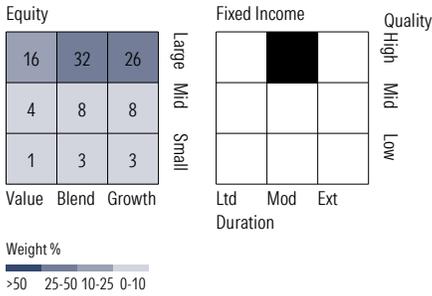
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

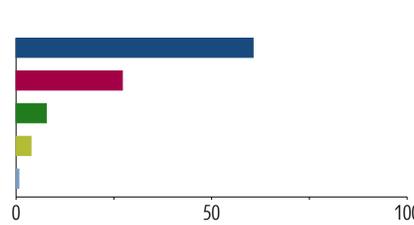
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025

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

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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

James Lovelace since 01-2006  
Cheryl Frank since 01-2014  
Charles Ellwein since 12-2016  
Grant Cambridge since 01-2021  
Martin Jacobs since 01-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.1 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.27 is 67.86% lower than the Large Value category average.

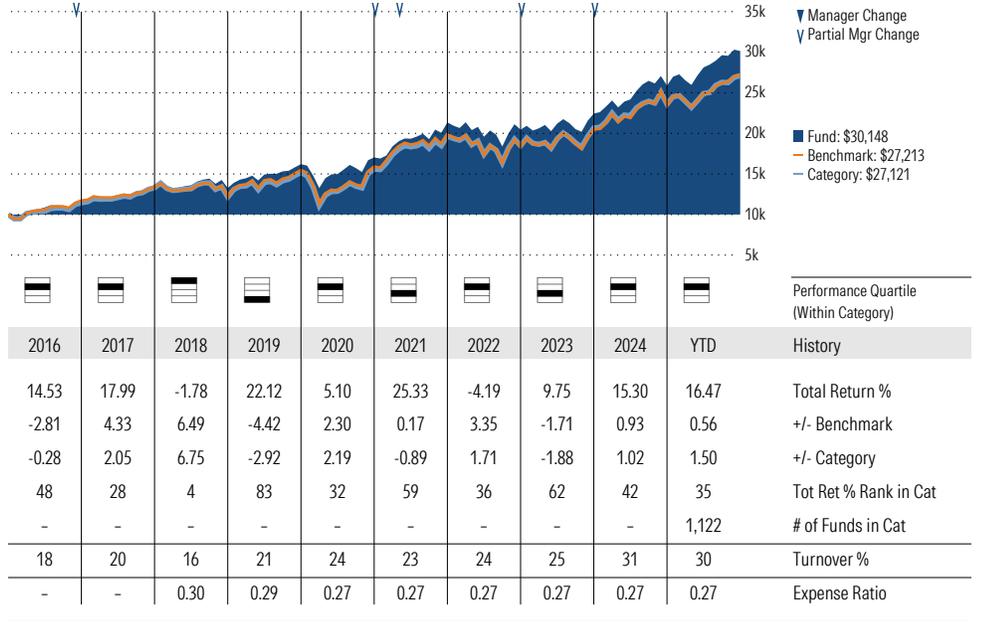
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio plots slightly into the blend portion of the Morningstar Style Box. However, the team's underlying investment process remains consistent so we are not concerned with this screen failure.

## ESG Metrics

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

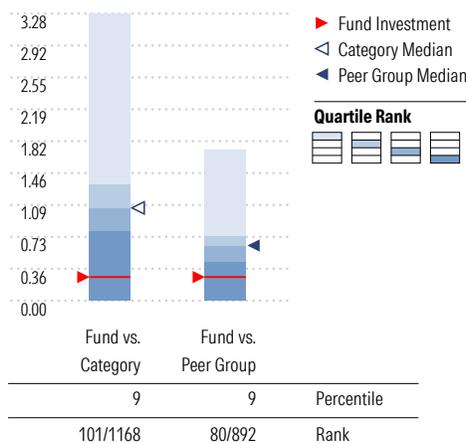
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.09	-	0.86
Beta	0.75	-	0.92
R-Squared	90.63	-	90.37
Standard Deviation	9.91	12.59	12.21
Sharpe Ratio	0.87	0.71	0.72
Tracking Error	4.38	-	3.90
Information Ratio	-0.02	-	-0.10
Up Capture Ratio	83.86	-	94.36
Down Capture Ratio	68.57	-	90.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.77	20.81	19.76
Price/Book Ratio	3.84	2.82	2.87
Geom Avg Mkt Cap \$B	248.46	120.87	171.40
ROE	29.15	18.86	23.44

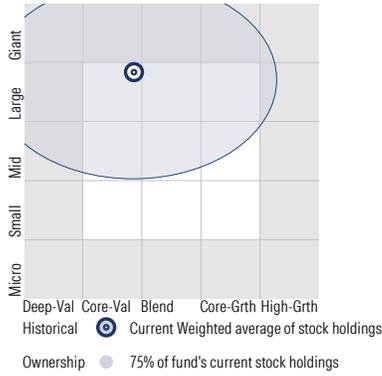
# American Funds American Mutual R6 RMFGX

**Morningstar Category**  
Large Value

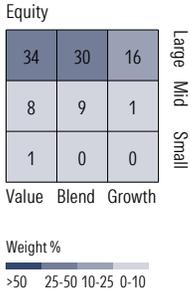
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

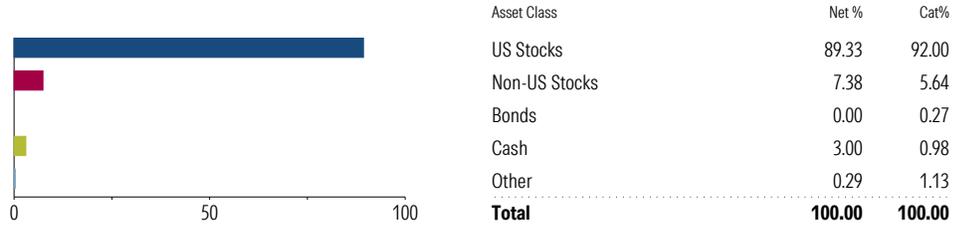
Morningstar Style Box™



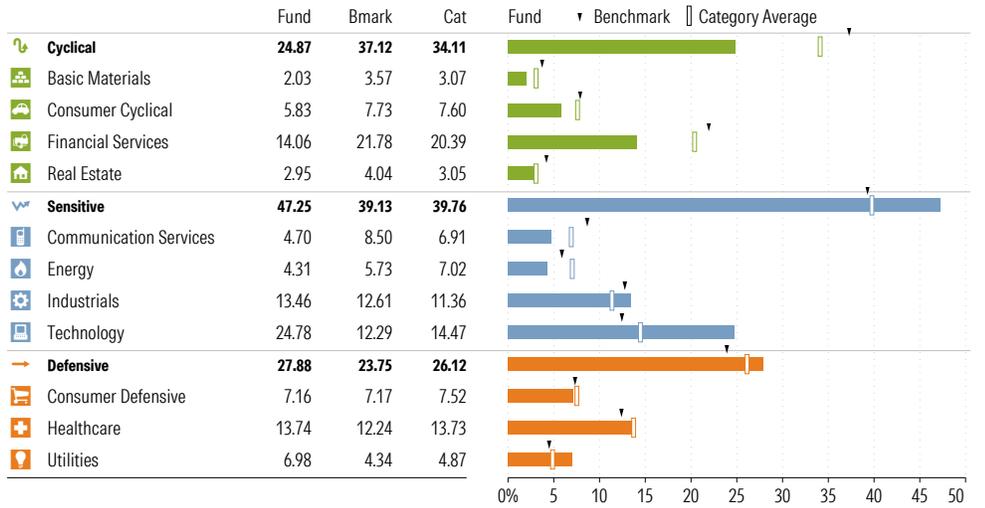
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.48	6.48	15.54	Technology
Broadcom Inc	4.90	11.38	50.33	Technology
⊖ RTX Corp	4.26	15.65	60.79	Industrials
⊖ GE Aerospace	3.40	19.05	85.54	Industrials
⊕ Apple Inc	3.12	22.17	8.97	Technology
⊖ Capital Group Central Cash Fund	2.89	25.06	-	-
Eli Lilly and Co	2.57	27.63	39.98	Healthcare
⊖ JPMorgan Chase & Co	2.12	29.75	36.74	Financial Services
⊕ Philip Morris International Inc	2.06	31.81	37.96	Consumer Defensive
AbbVie Inc	1.86	33.67	32.27	Healthcare
⊖ Meta Platforms Inc Class A	1.68	35.34	13.10	Communication Svc
⊕ Starbucks Corp	1.60	36.95	-5.03	Consumer Cyclical
International Paper Co	1.49	38.44	-23.37	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd ADR	1.46	39.90	55.43	Technology
British American Tobacco PLC ADR	1.35	41.25	64.53	Consumer Defensive

## Total Holdings 172

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
Global Moderately Aggressive Allocation

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

## Portfolio Manager(s)

- James Lovelace since 01-1992
- David Hoag since 01-2004
- Winnie Kwan since 01-2007
- Alfonso Barroso since 01-2010
- Grant Cambridge since 01-2013
- Fergus MacDonald since 01-2015
- Aline Avzaradel since 01-2016
- Charles Ellwein since 01-2023
- William Robbins since 01-2024
- Saurav Jain since 01-2025
- Brian Wong since 01-2025
- Andrea Montero since 01-2026
- Dimitrije Mitrinovic since 01-2026

## Quantitative Screens

✗ **Performance:** The fund has finished in the Global Moderately Aggressive Allocation 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 34.11 years.

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

✓ **Net Expense:** The fund's expense ratio of 0.26 is 73.47% lower than the Global Moderately Aggressive Allocation category average.

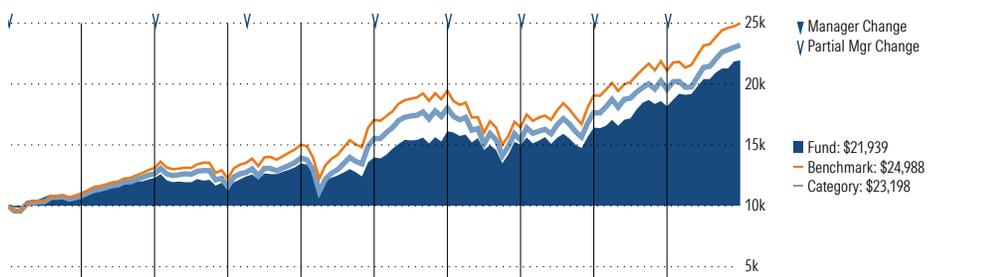
## Morningstar Investment Management LLC Analysis

This fund fails the performance consistency screen, but its long-term returns remain strong with low Morningstar Risk, so we remain comfortable recommending the fund.

## ESG Metrics

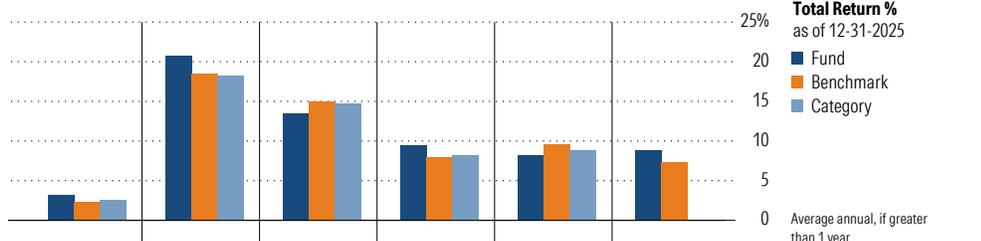
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000



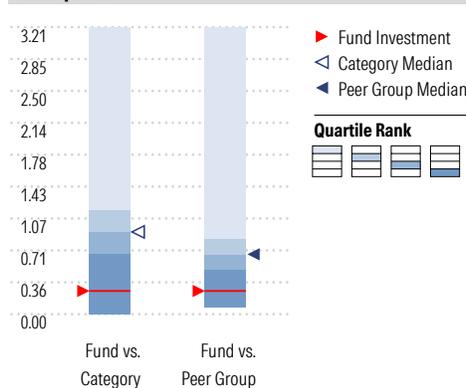
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Fund	7.23	14.56	-6.74	17.75	3.60	15.39	-6.83	9.32	10.61	20.74	History
Benchmark	-2.98	-4.33	0.00	-5.20	-9.91	1.35	8.65	-6.66	-0.05	2.29	+/- Benchmark
Category	-0.92	-2.37	1.73	-2.60	-7.97	-0.79	7.66	-5.43	-0.21	2.44	+/- Category
Rank	62	81	21	79	86	38	9	87	61	19	Tot Ret % Rank in Cat
Funds in Cat	-	-	-	-	-	-	-	-	-	182	# of Funds in Cat
Turnover %	47	73	-	45	118	41	27	106	56	50	Turnover %
Expense Ratio	-	-	0.29	0.28	0.27	0.27	0.26	0.27	0.27	0.26	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund	3.14	20.74	13.45	9.44	8.17	8.89	Fund Return %
Benchmark	2.38	18.45	14.98	7.94	9.59	7.36	Benchmark Return %
Category	2.54	18.30	14.77	8.25	8.83	-	Category Average %
Rank	12	19	73	11	76	-	% Rank in Category
Funds in Cat	184	182	178	174	145	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.69	-	0.25
Beta	0.78	-	0.95
R-Squared	85.03	-	90.59
Standard Deviation	8.65	10.21	10.18
Sharpe Ratio	0.94	0.95	0.91
Tracking Error	4.03	-	2.96
Information Ratio	-0.38	-	-0.23
Up Capture Ratio	87.54	-	95.63
Down Capture Ratio	83.65	-	94.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.22	20.85	22.48
Price/Book Ratio	2.59	2.67	3.06
Avg Eff Duration	5.36	-	5.72

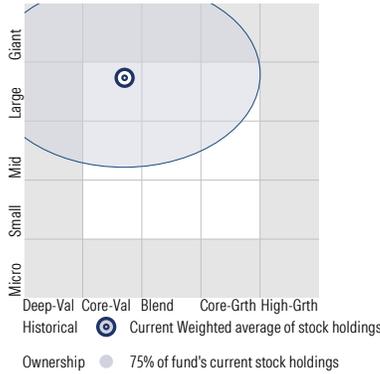
# American Funds Capital Income Bldr R6 RIRGX

**Morningstar Category**  
Global Moderately  
Aggressive Allocation

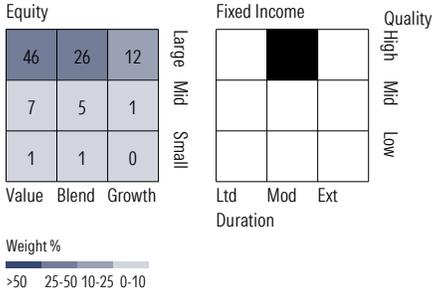
**Morningstar Index**  
Morningstar Mod Agg Tgt Risk TR USD

## Style Analysis as of 12-31-2025

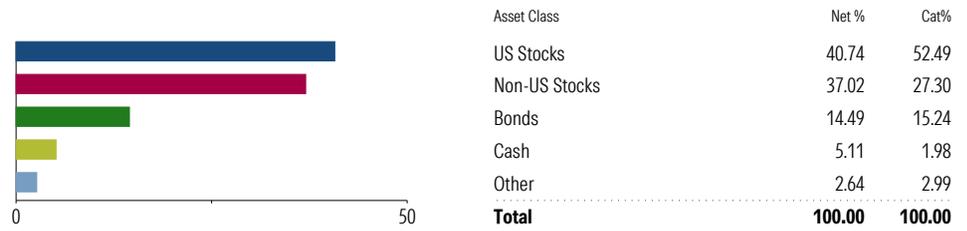
Morningstar Style Box™



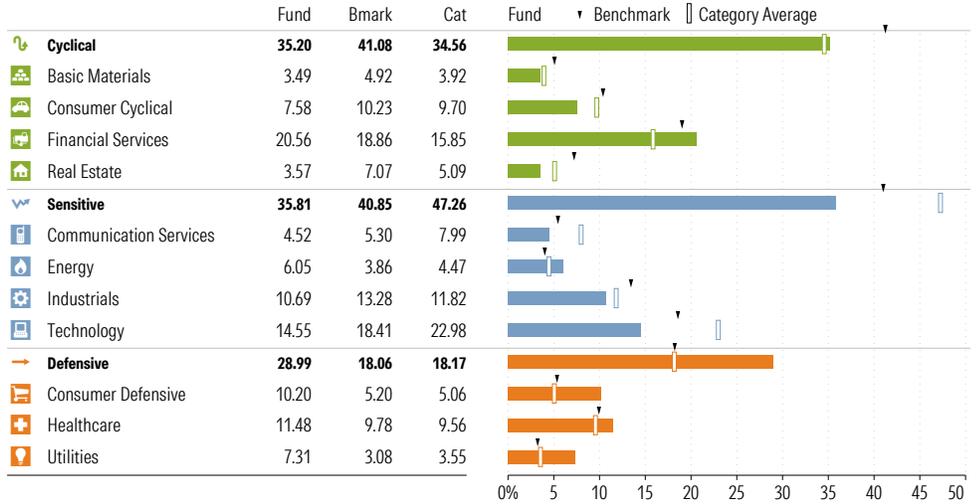
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	-	4.98	4.98	-	-
Broadcom Inc	-	4.15	9.12	50.33	Technology
Taiwan Semiconductor Manufacturing Co Ltd	-	2.52	11.64	-	Technology
Philip Morris International Inc	-	2.36	14.01	37.96	Consumer Defensive
Cap Grp Cent Fd Ser Ii	-	2.26	16.27	-	-
RTX Corp	-	1.88	18.15	60.79	Industrials
British American Tobacco PLC	-	1.78	19.93	-	Consumer Defensive
JPMorgan Chase & Co	-	1.54	21.47	36.74	Financial Services
AbbVie Inc	-	1.52	22.99	32.27	Healthcare
Microsoft Corp	-	1.41	24.40	15.54	Technology

**Total Holdings 2484**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
 Alfonso Barroso since 02-2007  
 Michael Cohen since 11-2014  
 Lara Pellini since 02-2019  
 Jin Lee since 02-2019  
 Leo Hee since 10-2019  
 Renaud Samyn since 02-2020  
 Nicholas Grace since 02-2022  
 Michael Beckwith since 02-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 20.01 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.41 is 55.43% lower than the Global Large-Stock Blend category average.

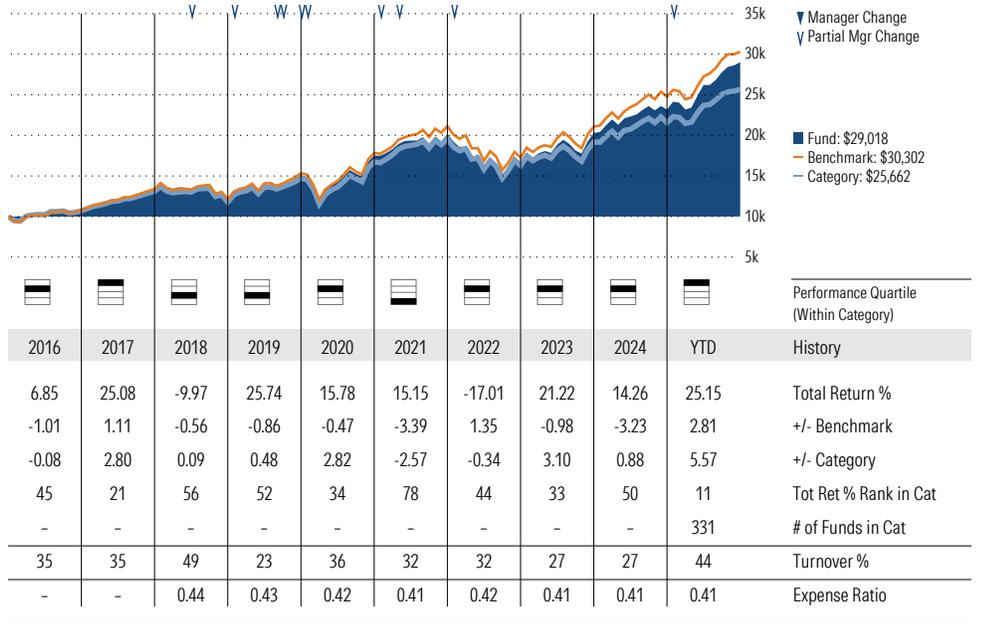
## Morningstar Investment Management LLC Analysis

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

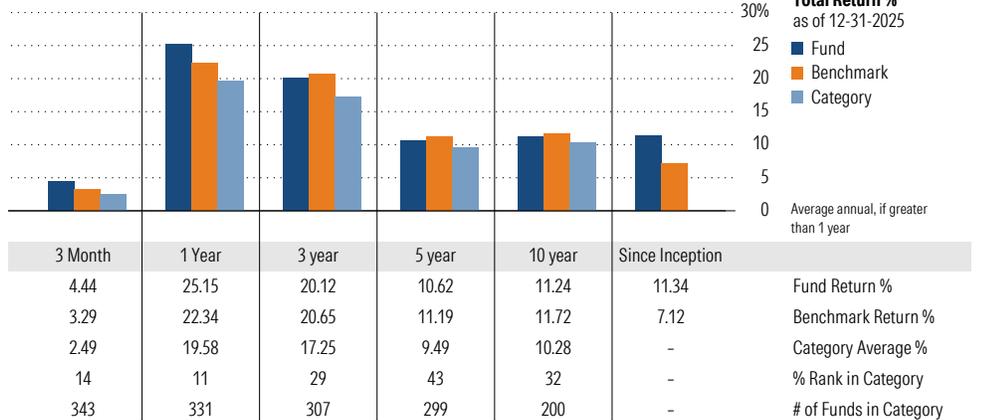
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

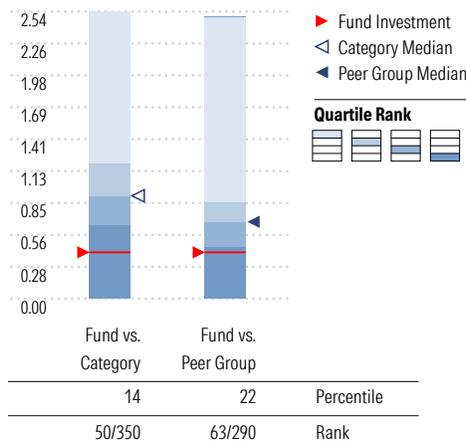
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.30	-	-2.43
Beta	0.96	-	0.97
R-Squared	96.83	-	87.05
Standard Deviation	11.06	11.33	11.87
Sharpe Ratio	1.28	1.29	1.00
Tracking Error	2.02	-	4.15
Information Ratio	-0.26	-	-0.74
Up Capture Ratio	95.84	-	90.50
Down Capture Ratio	92.33	-	104.06

## Portfolio Metrics

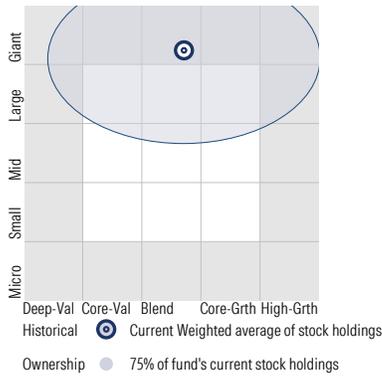
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.21	23.09	23.57
Price/Book Ratio	3.62	3.41	3.57
Geom Avg Mkt Cap \$B	207.59	221.75	202.81
ROE	27.22	28.68	26.29

# American Funds Capital World Gr&Inc R6 RWIGX

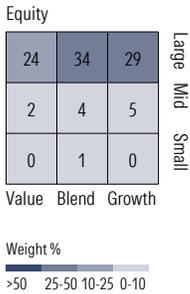
**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

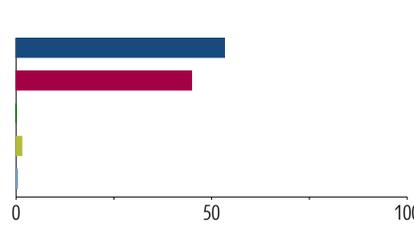
**Style Analysis** as of 12-31-2025  
Morningstar Style Box™



**Style Breakdown**

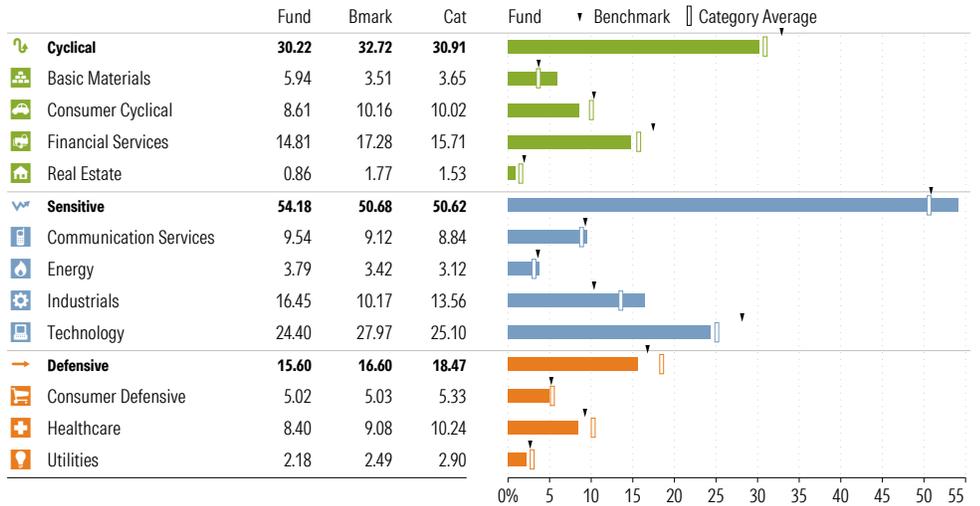


**Asset Allocation** as of 12-31-2025

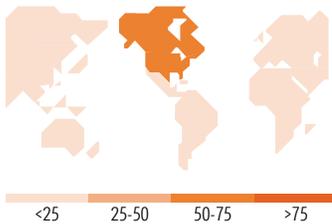


Asset Class	Net %	Cat%
US Stocks	53.28	62.25
Non-US Stocks	44.87	35.35
Bonds	0.04	0.22
Cash	1.47	0.84
Other	0.33	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**World Regions % Equity 12-31-2025**



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.04	12.99	Americas	60.02	67.51	Greater Europe	25.94	19.48	Developed Markets	94.97
Japan	4.29	4.33	North America	58.00	66.79	United Kingdom	7.55	4.83	Emerging Markets	5.03
Australasia	0.17	0.58	Central/Latin	2.02	0.72	W euro-ex UK	17.81	14.33	Not Available	0.00
Asia-4 Tigers	6.81	4.36				Emrgng Europe	0.00	0.06		
Asia-ex 4 Tigers	2.77	3.72				Africa	0.58	0.26		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	4.70	4.70	-	Technology
⊖ Broadcom Inc	4.45	9.15	50.33	Technology
⊖ Microsoft Corp	3.40	12.55	15.54	Technology
⊖ NVIDIA Corp	2.51	15.06	38.91	Technology
Philip Morris International Inc	2.05	17.11	37.96	Consumer Defensive
⊖ Eli Lilly and Co	1.88	18.99	39.98	Healthcare
⊕ Apple Inc	1.83	20.82	8.97	Technology
⊖ Alphabet Inc Class A	1.80	22.62	65.78	Communication Svc
⊕ Alphabet Inc Class C	1.69	24.31	65.21	Communication Svc
⊖ Amazon.com Inc	1.61	25.92	5.21	Consumer Cyclical

**Total Holdings 344**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

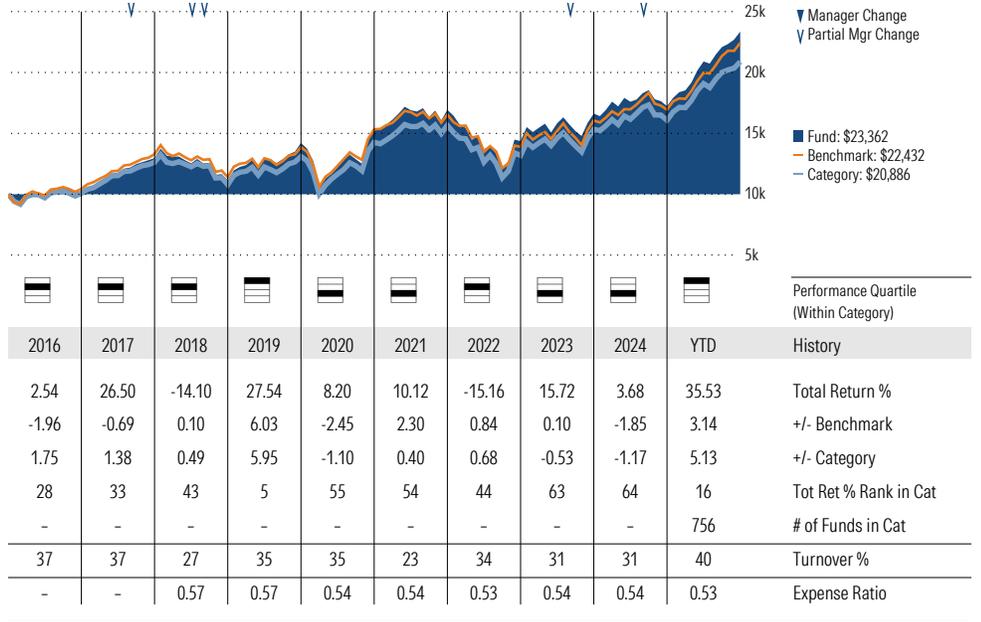
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



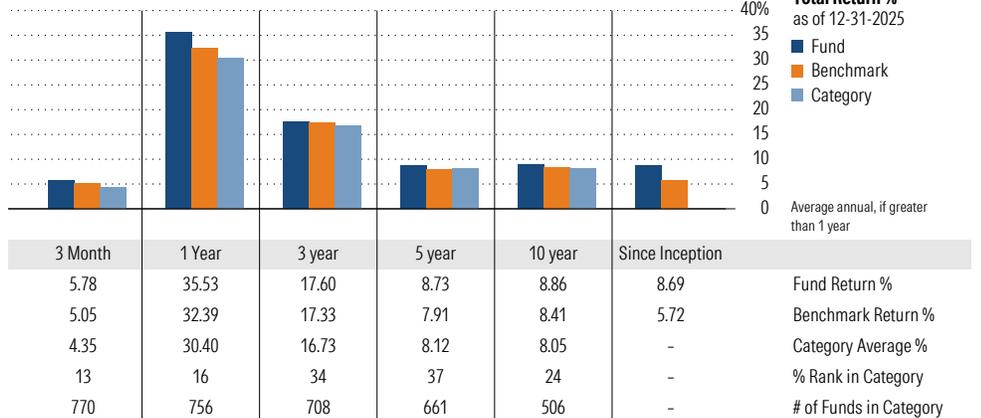
## Morningstar Investment Management LLC Analysis

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.

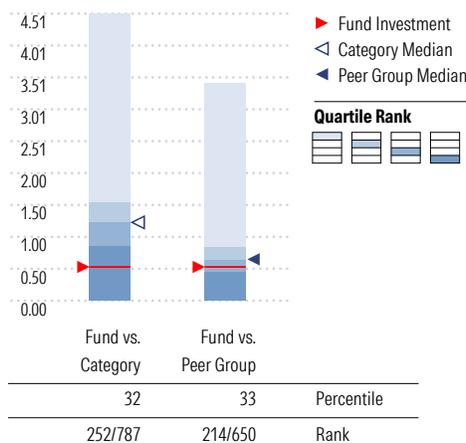
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.40	-	-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

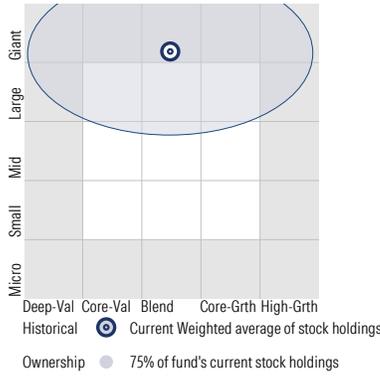
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

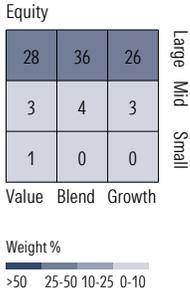
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

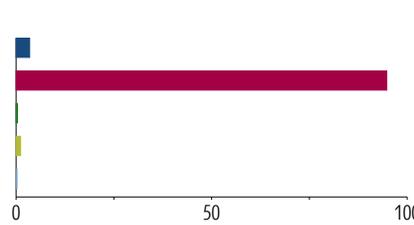
Morningstar Style Box™



## Style Breakdown

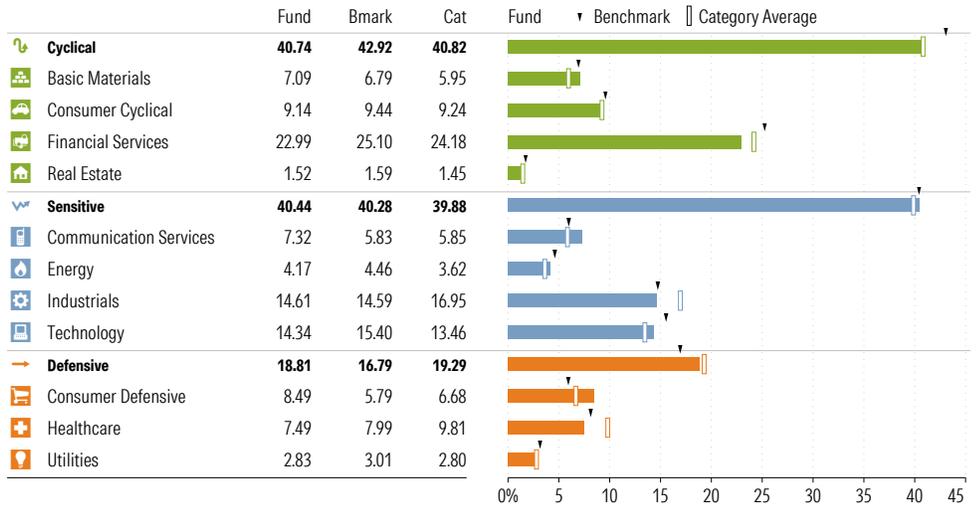


## Asset Allocation as of 12-31-2025

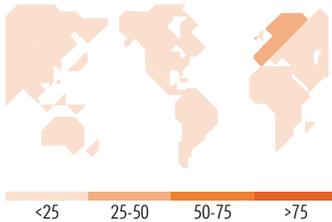


Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

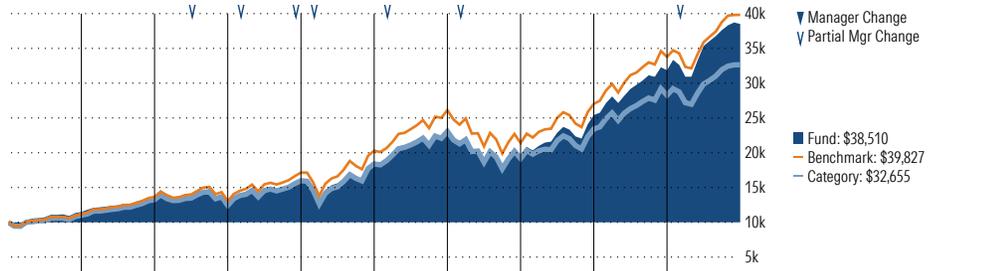
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

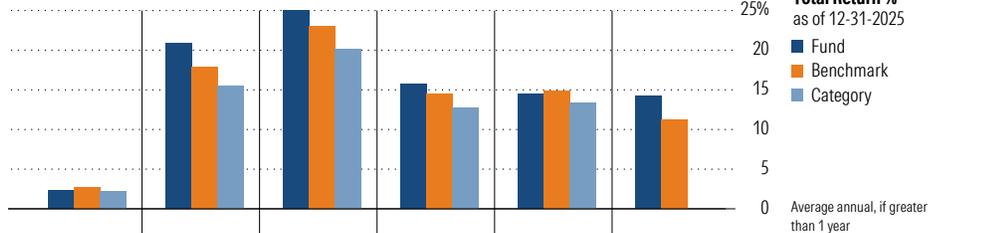
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



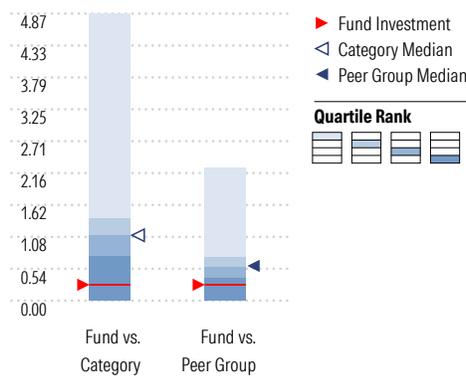
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Total Return %	14.93	20.06	-6.25	24.92	14.85	25.40	-15.26	28.88	25.33	20.86	Total Return %
+/- Benchmark	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	2.85	2.59	0.31	2.98	+/- Benchmark
+/- Category	4.56	-0.38	0.02	-3.86	-0.98	-0.67	1.70	6.56	3.88	5.32	+/- Category
Tot Ret % Rank in Cat	7	63	58	87	61	67	31	11	19	8	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	1,379	# of Funds in Cat
Turnover %	25	28	36	31	39	22	31	29	32	-	Turnover %
Expense Ratio	-	-	0.29	0.28	0.27	0.27	0.27	0.27	0.26	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	2.33	20.86	24.98	15.72	14.43	14.26	20.86
Benchmark Return %	2.66	17.88	23.01	14.42	14.82	11.24	17.88
Category Average %	2.21	15.54	20.08	12.67	13.32	-	15.54
% Rank in Category	56	8	7	6	26	-	8
# of Funds in Category	1,438	1,379	1,265	1,169	906	-	1,379

## Net Expense



Comparison	Count	Percentile	Rank
Fund vs. Category	24	350/1482	
Fund vs. Peer Group	17	160/945	

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

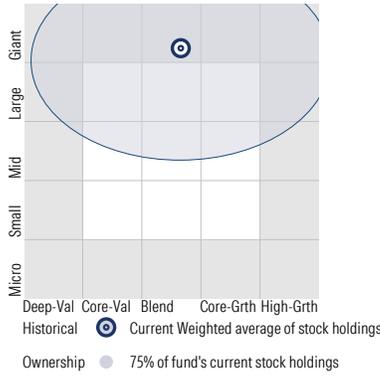
# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

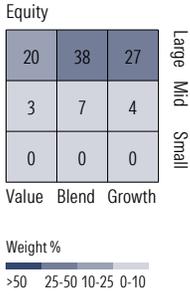
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

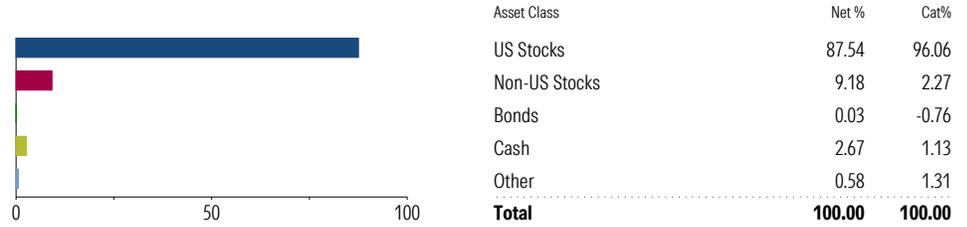
Morningstar Style Box™



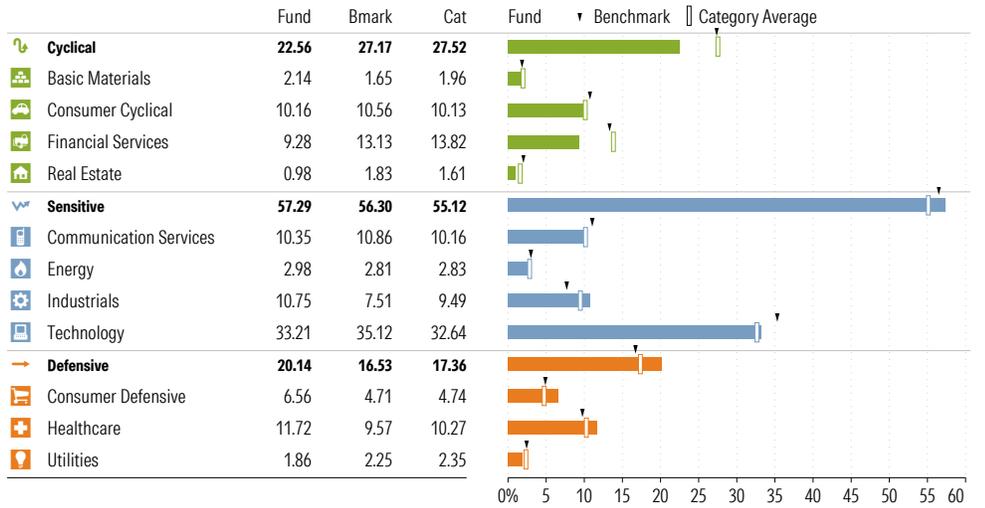
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 209

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

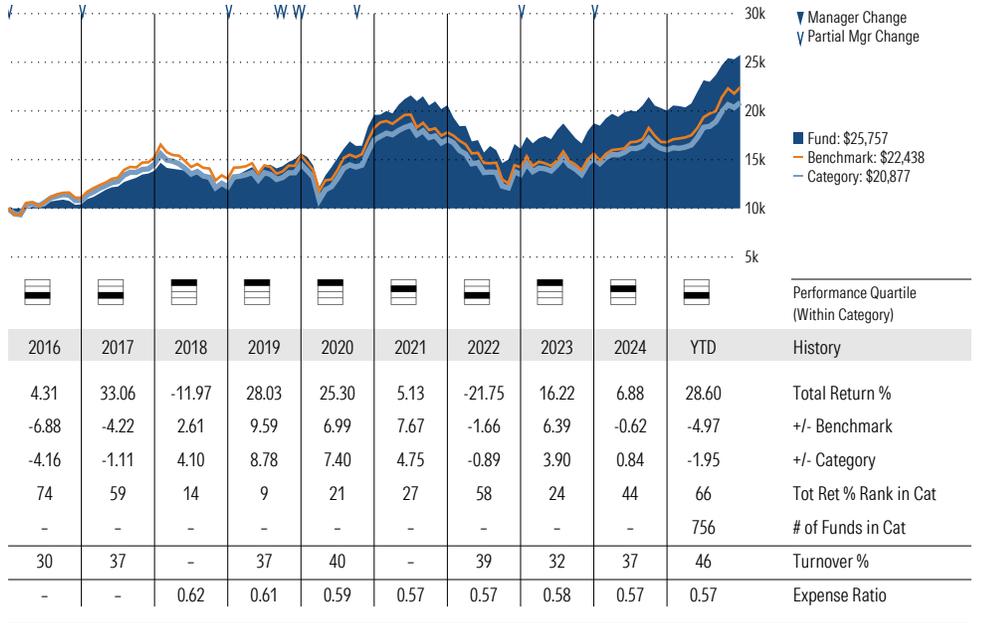
## Morningstar Investment Management LLC Analysis

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

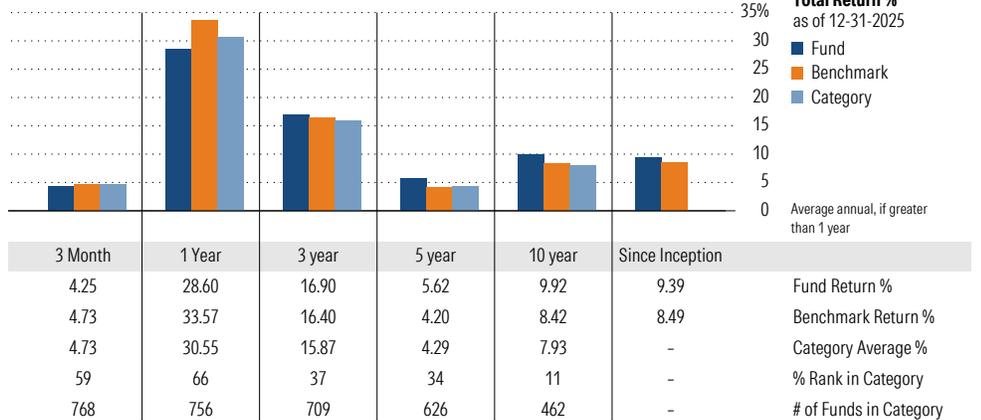
## ESG Metrics

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

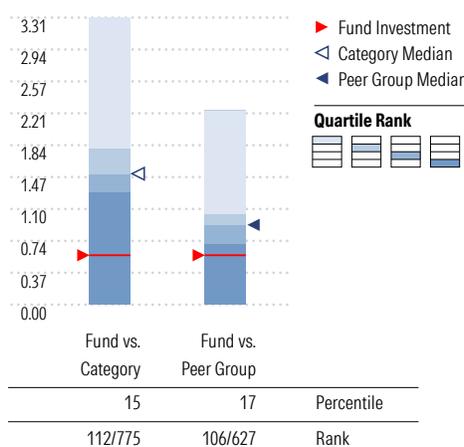
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

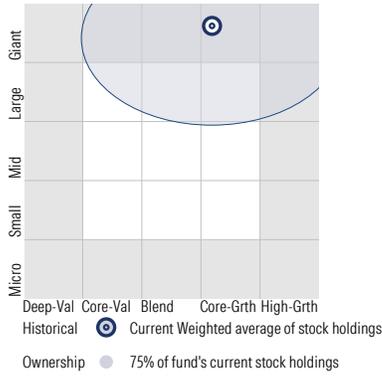
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

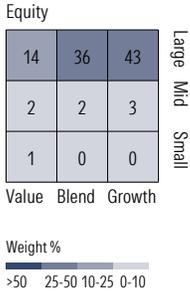
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2025

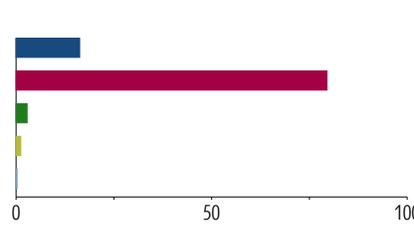
Morningstar Style Box™



## Style Breakdown

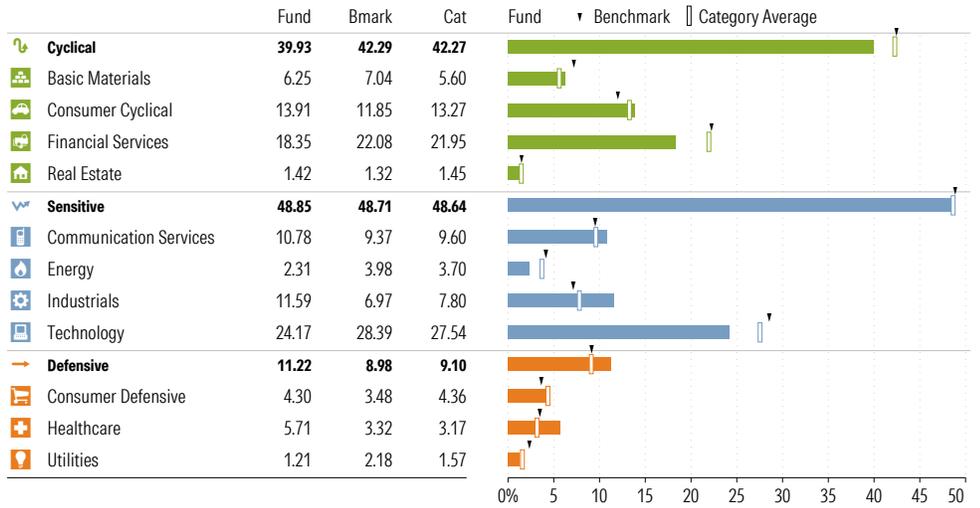


## Asset Allocation as of 12-31-2025

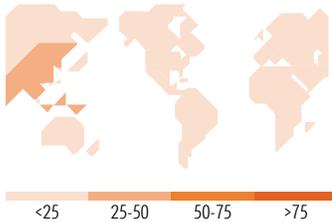


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

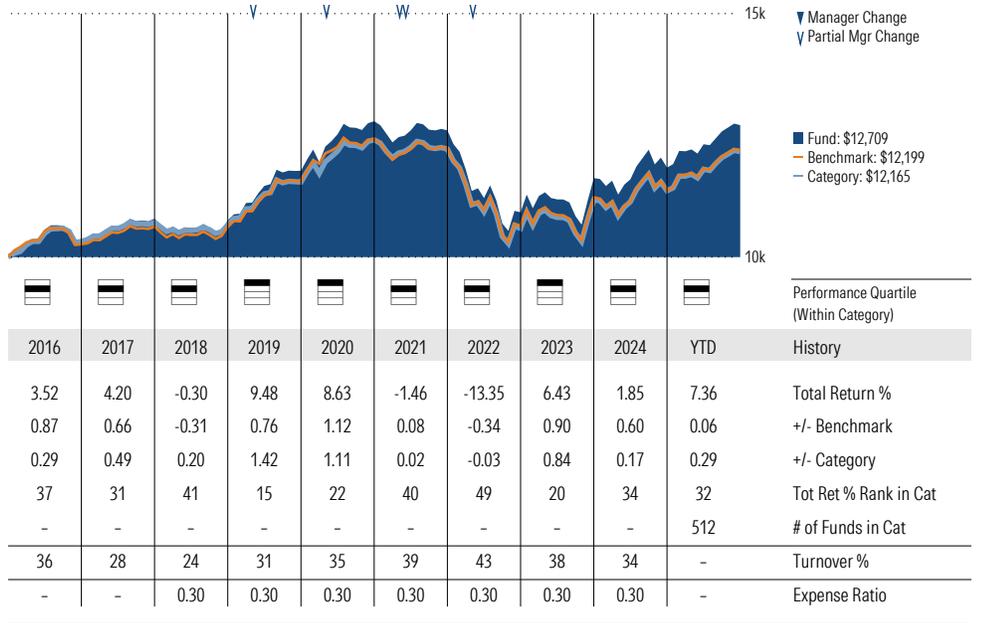
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

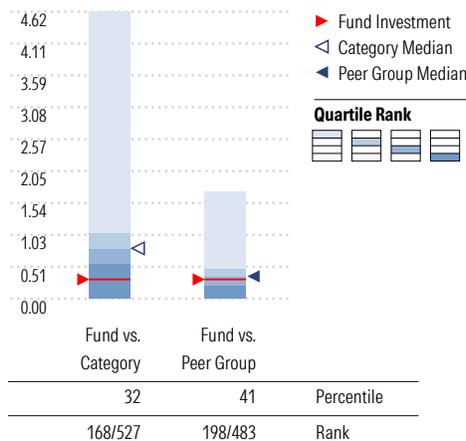
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

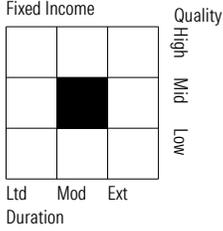
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

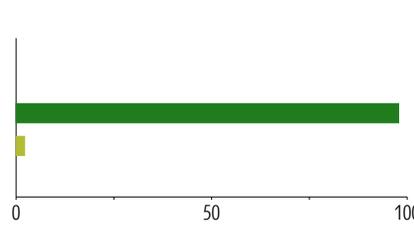
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

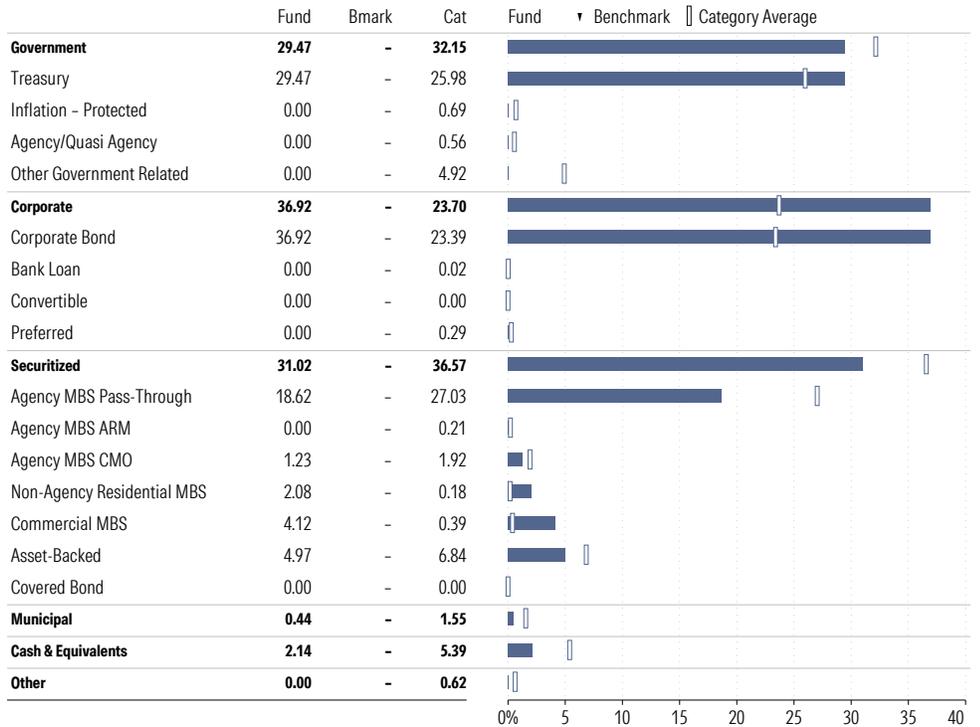


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 1966

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock High Yield Instl BHYIX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

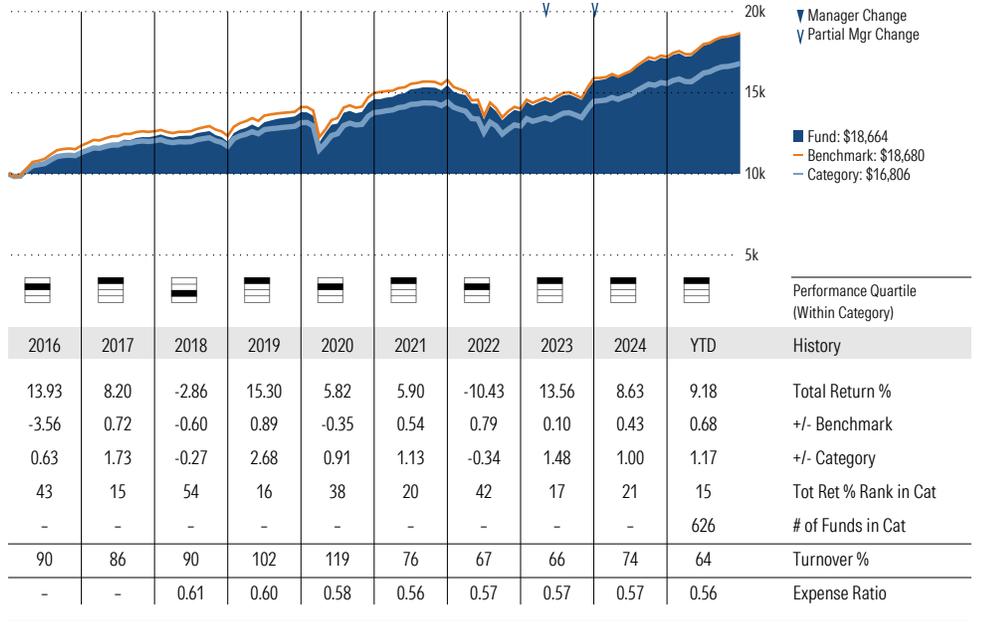
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

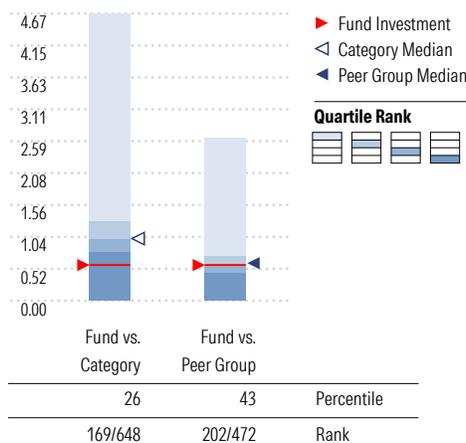
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

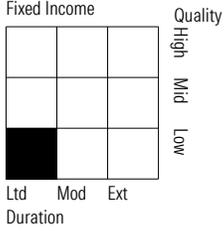
# BlackRock High Yield Instl BHYIX

**Morningstar Category**  
High Yield Bond

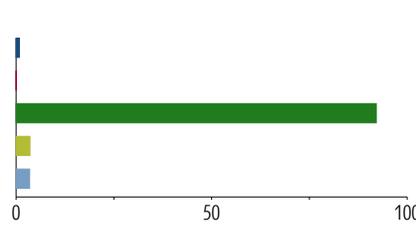
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

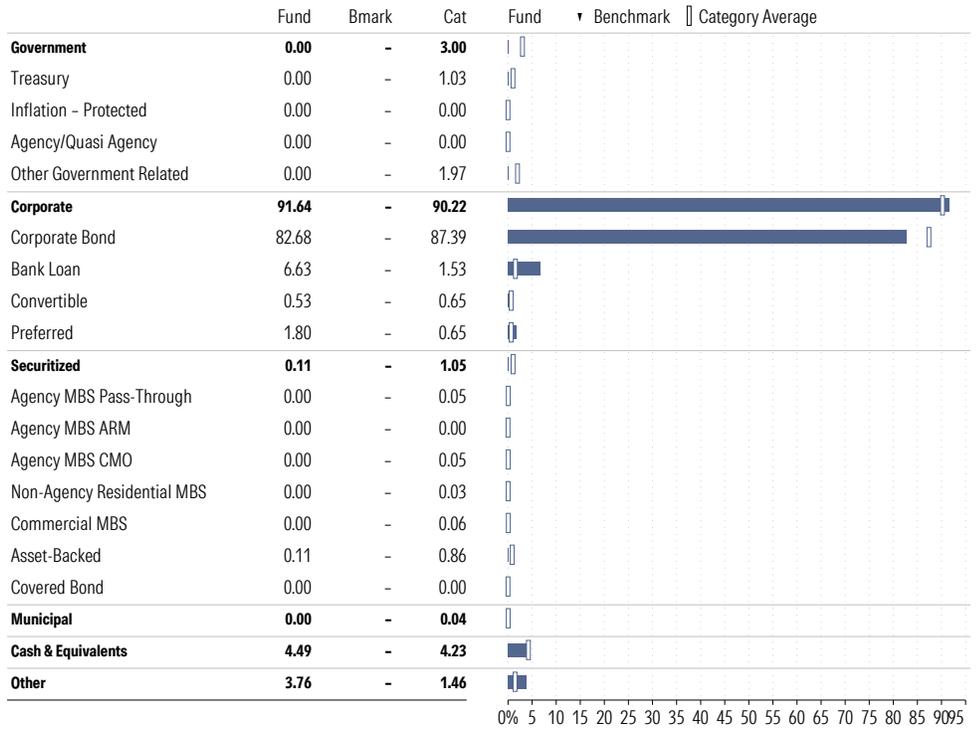


Asset Class	Net %	Cat%
US Stocks	0.84	0.40
Non-US Stocks	0.05	0.06
Bonds	92.10	94.84
Cash	3.55	2.76
Other	3.47	1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 1492**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

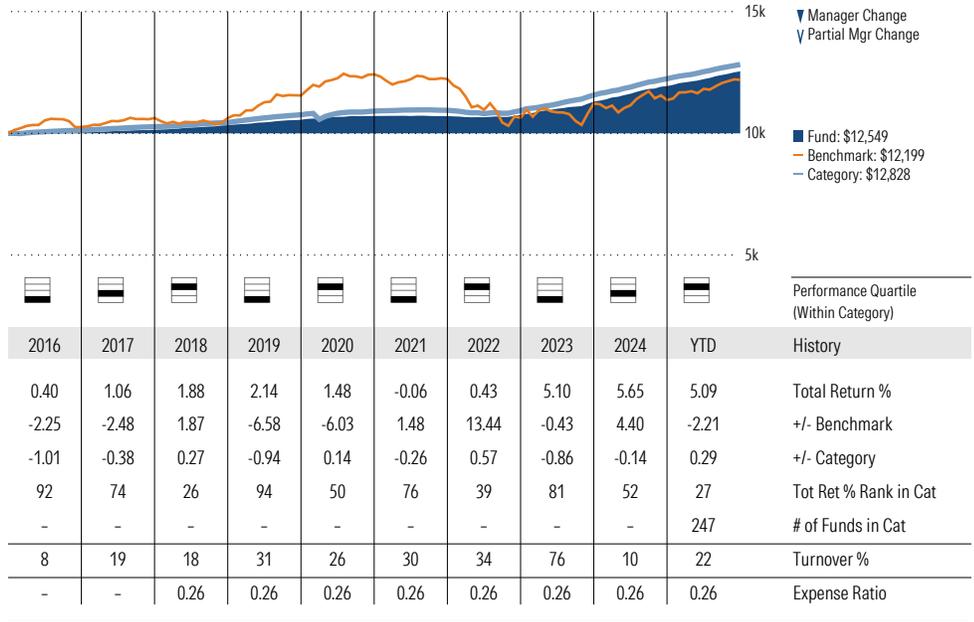
Style Consistency is not calculated for Fixed Income funds.

✔ **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.

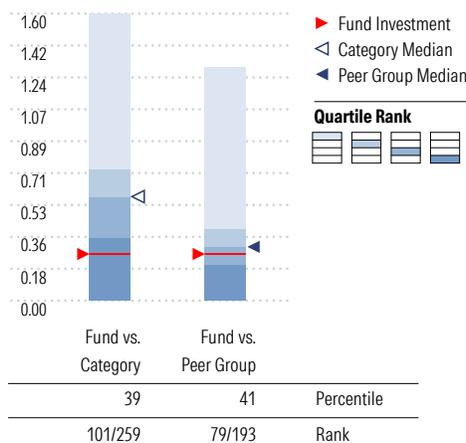
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

Metric	Fund	Bmark	Cat
Alpha	4.77	-	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**

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

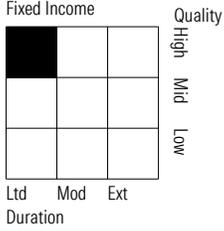
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

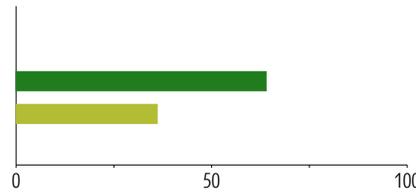
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

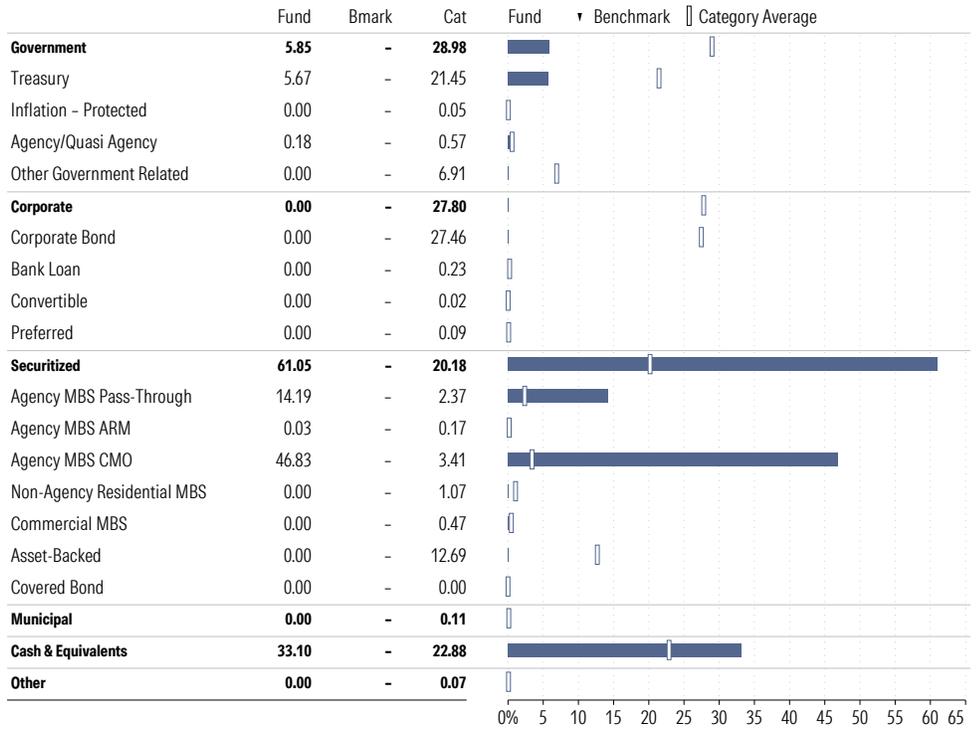


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



## 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

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

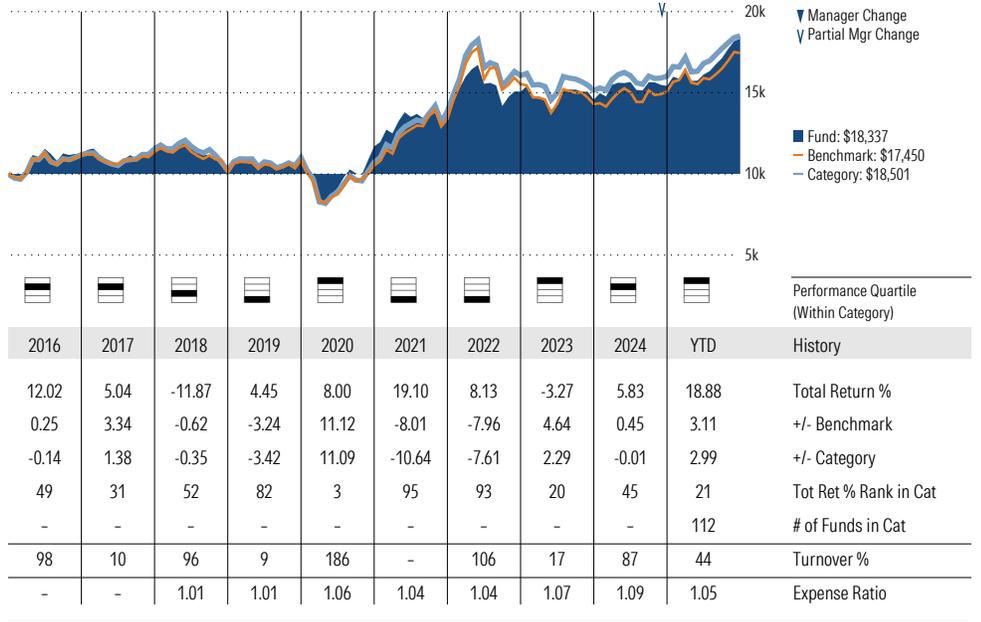
Style Consistency is not calculated for Fixed Income funds.

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

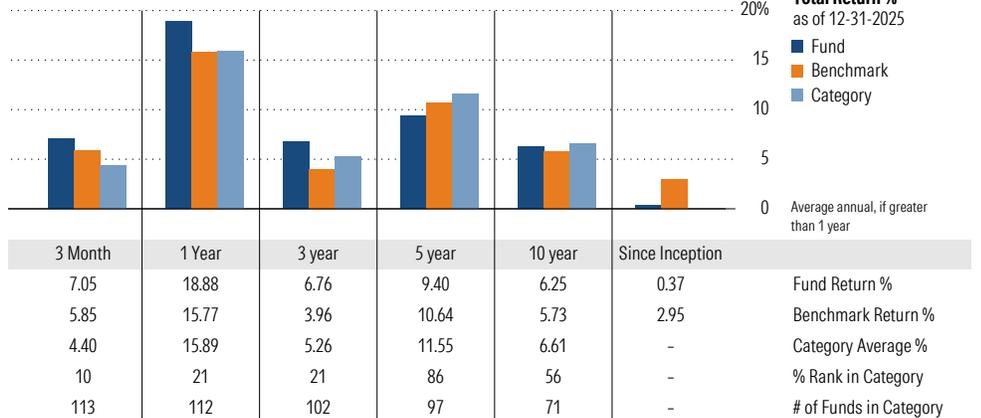
## Morningstar Investment Management LLC Analysis

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

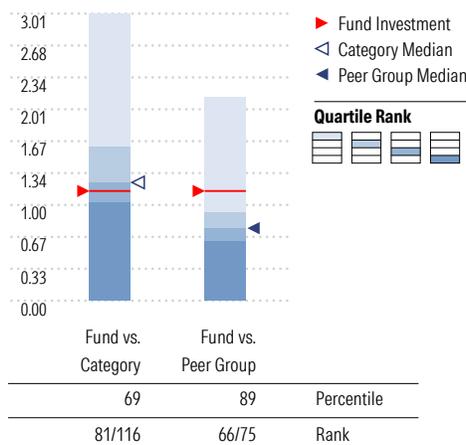
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

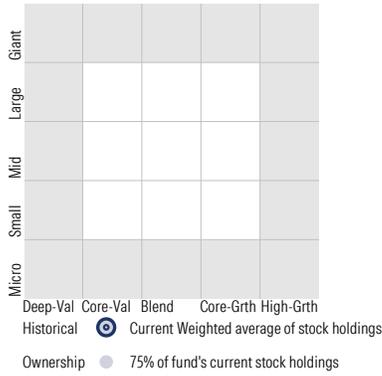
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

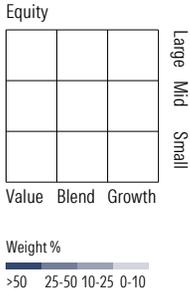
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2025

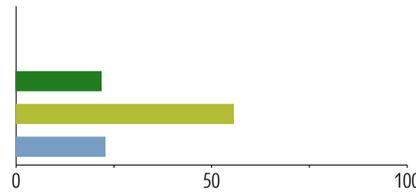
Morningstar Style Box™



## Style Breakdown

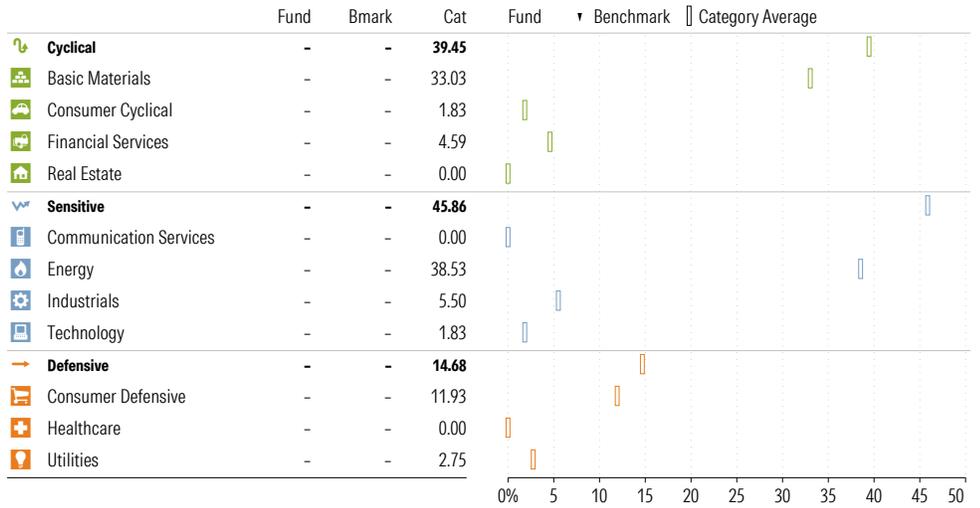


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Robert Dunphy since 03-2012  
Ananya Lodaya since 12-2024

## Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 13.85 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 0.86 is 12.24% lower than the Foreign Large Growth category average.

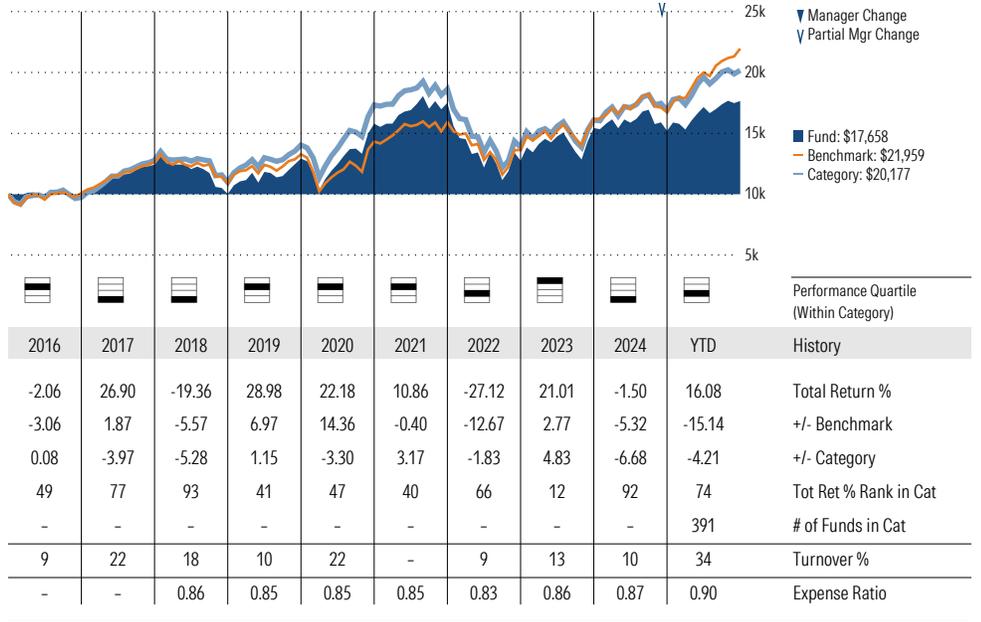
## Morningstar Investment Management LLC Analysis

We are proposing to put on watch to monitor performance here. The fund lands in the category's bottom half over the trailing three-, five-, and ten-year periods landing in the 73rd, 63rd, and 82nd percentile, respectively.

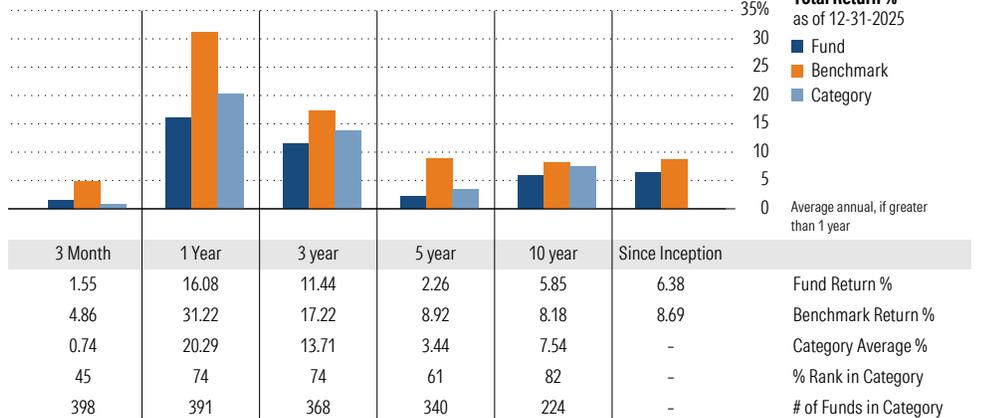
## ESG Metrics

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

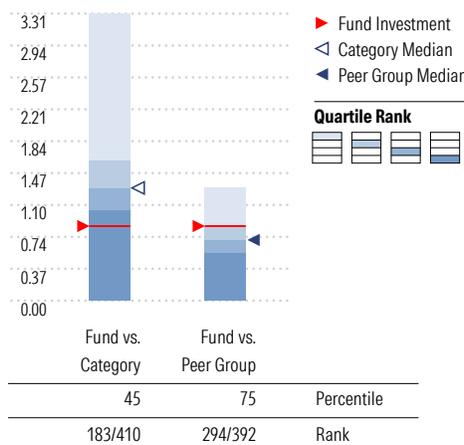
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-7.02	-	-3.55
Beta	1.13	-	1.05
R-Squared	88.91	-	80.64
Standard Deviation	14.54	12.10	14.17
Sharpe Ratio	0.48	0.98	0.65
Tracking Error	5.10	-	6.35
Information Ratio	-1.14	-	-0.59
Up Capture Ratio	95.00	-	95.40
Down Capture Ratio	134.04	-	116.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.95	18.46	22.89
Price/Book Ratio	3.81	2.14	3.48
Geom Avg Mkt Cap \$B	96.38	66.92	89.45
ROE	22.69	17.99	22.64

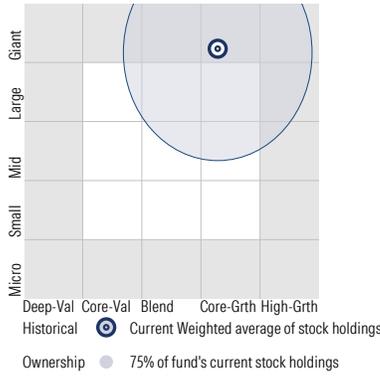
# Invesco International Growth Y OIGYX

**Morningstar Category**  
Foreign Large Growth

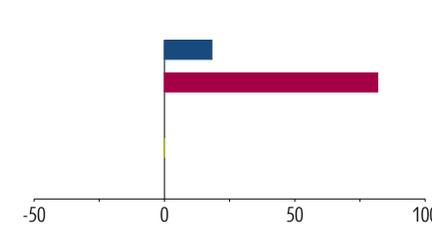
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

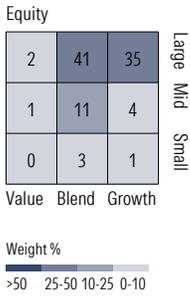


## Asset Allocation as of 12-31-2025

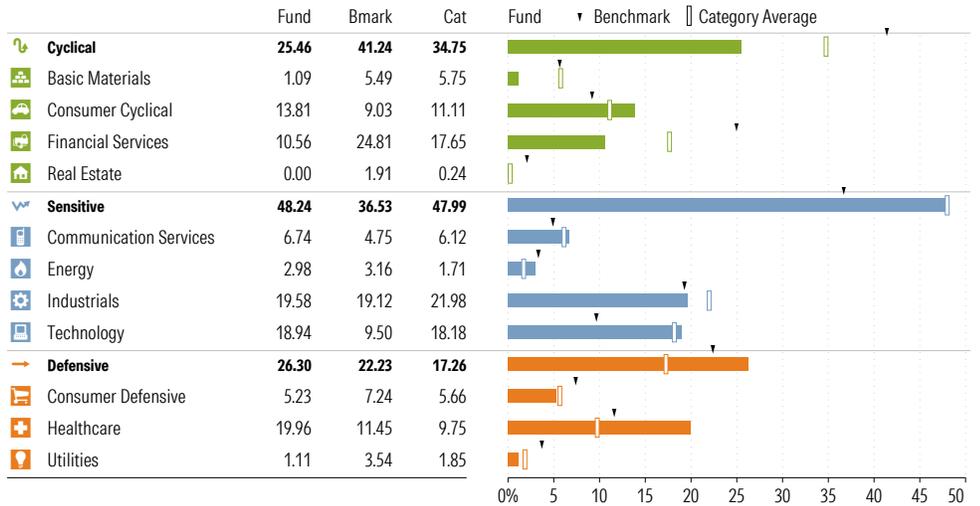


Asset Class	Net %	Cat%
US Stocks	18.23	6.48
Non-US Stocks	81.77	91.09
Bonds	0.00	0.07
Cash	-0.01	1.76
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

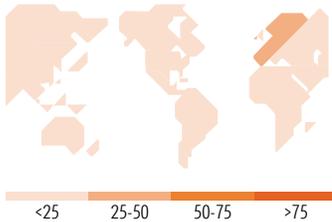
## Style Breakdown



## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.75	31.25	Americas	24.28	14.36	Greater Europe	45.96	54.39	Developed Markets	86.17
Japan	9.27	13.66	North America	23.98	11.68	United Kingdom	15.08	12.99	Emerging Markets	13.83
Australasia	0.00	1.15	Central/Latin	0.30	2.68	W euro-ex UK	30.88	40.93	Not Available	0.00
Asia-4 Tigers	6.95	9.40				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	13.53	7.04				Africa	0.00	0.43		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	5.92	5.92	-	Technology
⊖ Tencent Holdings Ltd	3.74	9.66	-	Communication Svc
EPAM Systems Inc	3.19	12.84	-12.38	Technology
ResMed Inc	2.98	15.82	6.31	Healthcare
⊖ Dollarama Inc	2.97	18.80	46.53	Consumer Defensive
Alibaba Group Holding Ltd ADR	2.96	21.76	75.23	Consumer Cyclical
⊖ Reliance Industries Ltd	2.92	24.68	-	Energy
AstraZeneca PLC	2.85	27.54	-	Healthcare
⊖ Sartorius Stedim Biotech SA	2.82	30.35	-	Healthcare
⊖ BAE Systems PLC	2.70	33.05	-	Industrials

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Income N LSBNX

Morningstar Category  
Multisector Bond

Morningstar Index  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

Matthew Eagan since 02-2007  
Brian Kennedy since 06-2016

## 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 19.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.59 is 35.87% lower than the Multisector Bond category average.

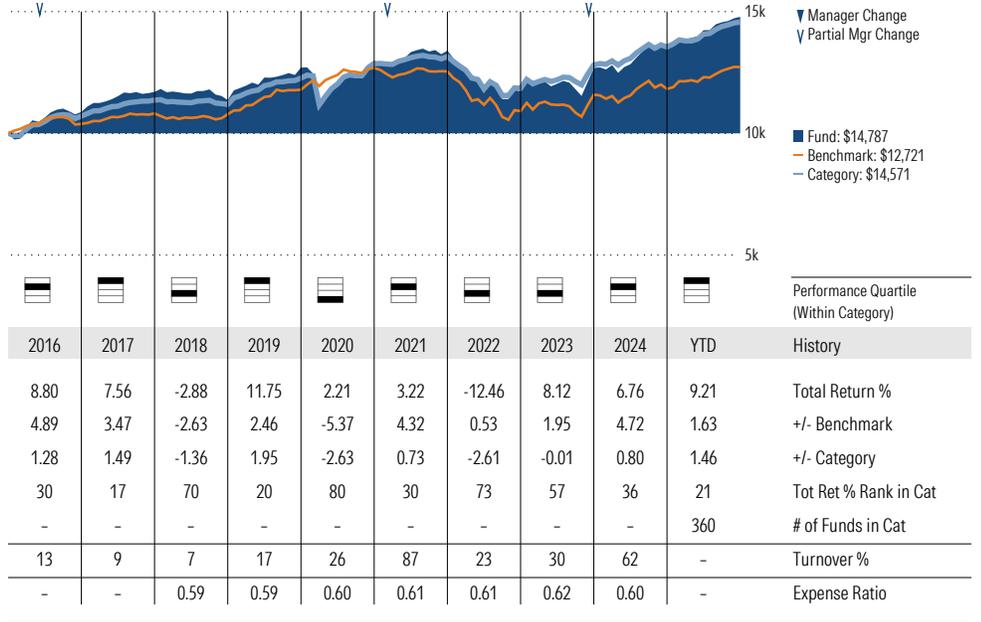
## Morningstar Investment Management LLC Analysis

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	1	09-30-2025
ESG Commitment	1-Low	02-15-2022

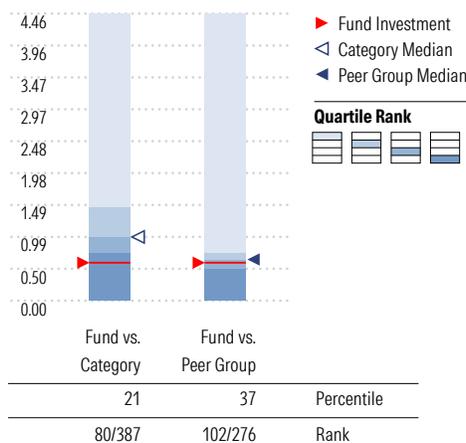
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.51	-	3.31
Beta	1.03	-	0.75
R-Squared	90.40	-	82.88
Standard Deviation	6.29	5.82	4.76
Sharpe Ratio	0.48	0.07	0.57
Tracking Error	1.96	-	2.50
Information Ratio	1.42	-	0.96
Up Capture Ratio	112.90	-	90.71
Down Capture Ratio	77.48	-	45.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	4.74	4.55	3.41
Avg Eff Maturity	6.01	7.69	5.80

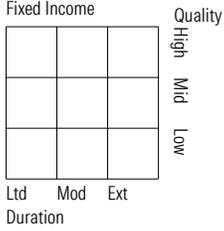
# Loomis Sayles Income N LSBNX

**Morningstar Category**  
Multisector Bond

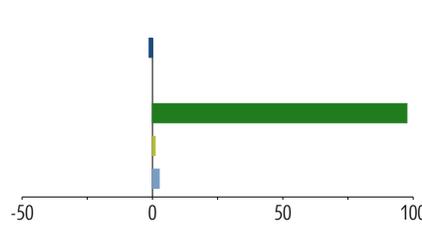
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

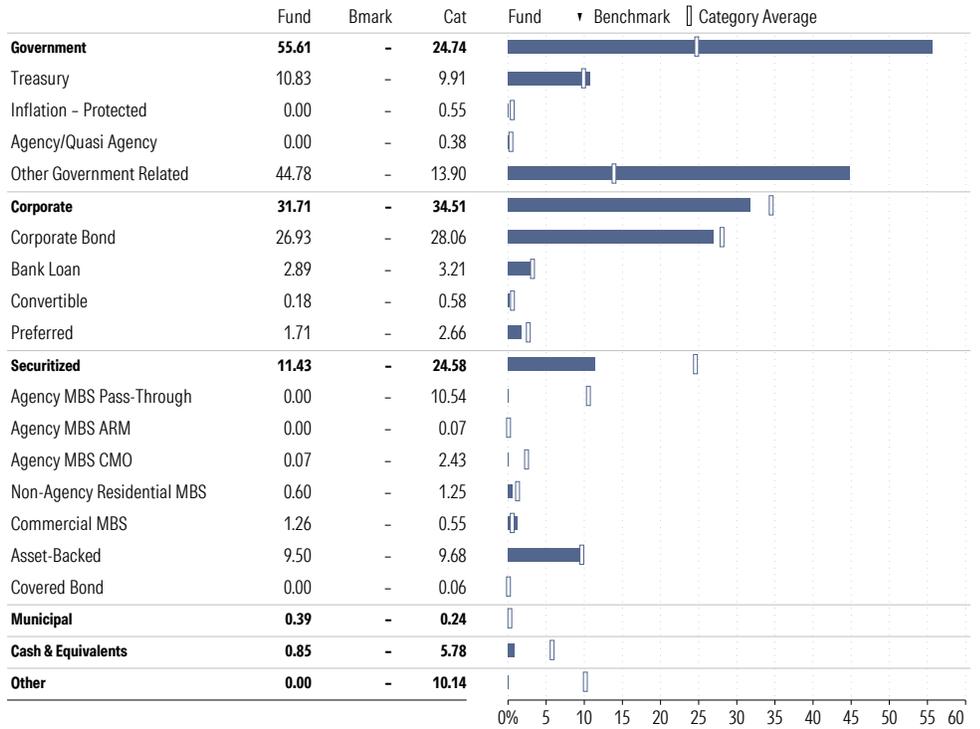


Asset Class	Net %	Cat%
US Stocks	-1.26	0.63
Non-US Stocks	0.00	0.32
Bonds	97.61	91.50
Cash	1.04	2.85
Other	2.61	4.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	14.97	67.64	8.58
AA	3.14	3.23	14.17
A	11.62	10.03	12.37
BBB	36.70	10.89	20.98
BB	13.48	3.19	16.23
B	5.71	3.64	12.42
Below B	2.00	1.38	3.11
Not Rated	12.37	0.00	12.15

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331	03-2026	48.69	48.69	-
⊕ Ultra 10 Year US Treasury Note Future Mar 26	03-2026	19.49	68.17	-
10 Year Treasury Note Future Mar 26	03-2026	6.87	75.04	-
⊕ United States Treasury Notes 4.875%	10-2030	5.00	80.04	-
⊕ United States Treasury Notes 3.5%	11-2030	3.63	83.66	-
2 Year Treasury Note Future Mar 26	03-2026	1.95	85.61	-
⊕ Us Ultra Bond Cbt Mar26 Xcvt 20260320	03-2026	1.44	87.05	-
⊕ Us Long Bond(Cbt) Mar26 Xcvt 20260320	03-2026	1.26	88.31	-
Mutual of Omaha Insurance Co 6.8%	06-2036	1.00	89.31	-
Glencore Funding LLC 6.5%	10-2033	0.87	90.19	-

### Total Holdings 723

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021  
Timothy Dittmer since 06-2025

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.85 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 0.58 is 35.56% lower than the Large Growth category average.

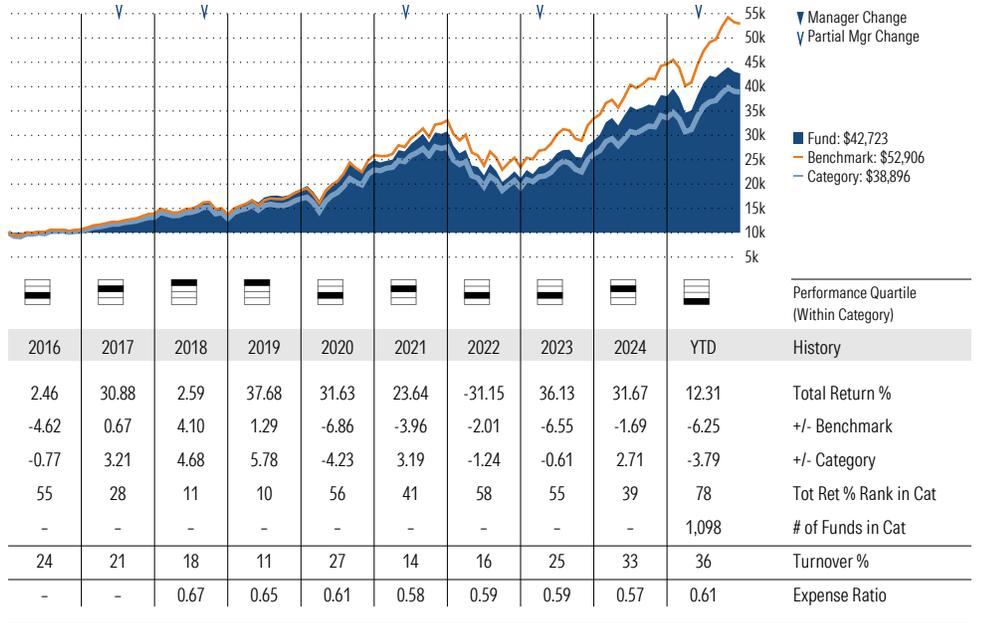
## Morningstar Investment Management LLC Analysis

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.

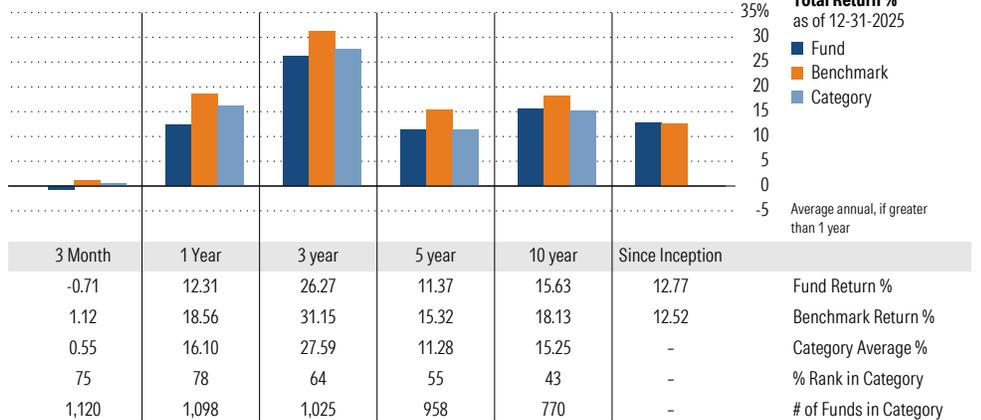
## ESG Metrics

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

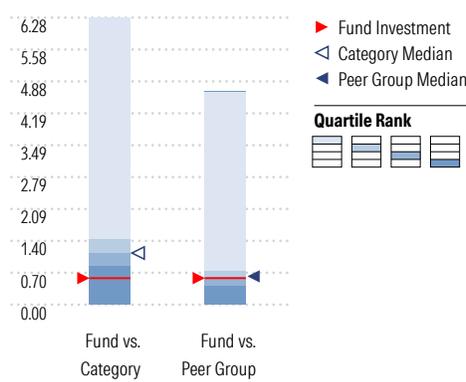
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.23	-	-3.21
Beta	0.98	-	1.01
R-Squared	93.80	-	88.81
Standard Deviation	15.07	14.92	16.16
Sharpe Ratio	1.31	1.58	1.29
Tracking Error	3.76	-	5.44
Information Ratio	-1.30	-	-0.80
Up Capture Ratio	92.08	-	94.90
Down Capture Ratio	108.81	-	110.92

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.72	37.05	35.11
Price/Book Ratio	10.19	13.12	9.59
Geom Avg Mkt Cap \$B	775.68	948.12	717.30
ROE	39.39	46.00	39.33

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

# MFS Growth R4 MFEJX

Morningstar Category

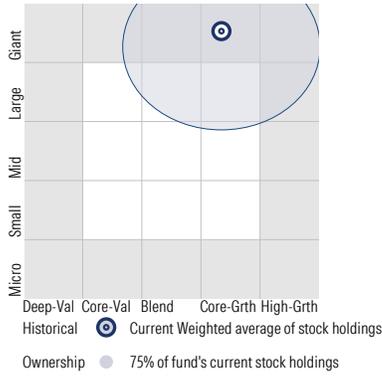
Large Growth

Morningstar Index

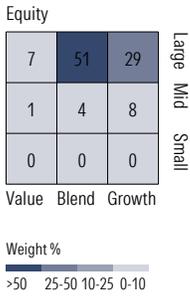
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

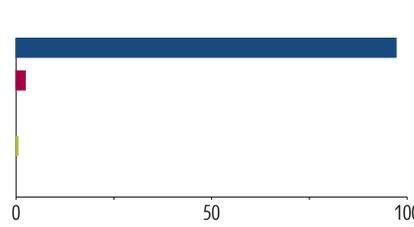
Morningstar Style Box™



## Style Breakdown

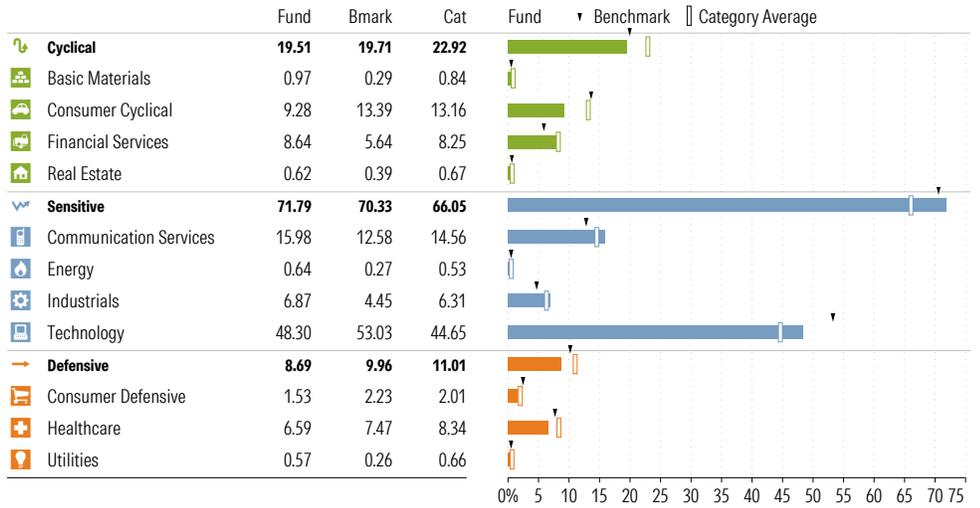


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.18	93.68
Non-US Stocks	2.33	4.45
Bonds	0.00	-0.01
Cash	0.49	0.83
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	14.01	14.01	38.91	Technology
⊖ Microsoft Corp	12.32	26.33	15.54	Technology
⊕ Alphabet Inc Class A	8.24	34.56	65.78	Communication Svc
⊖ Amazon.com Inc	6.84	41.41	5.21	Consumer Cyclical
⊖ Apple Inc	6.83	48.24	8.97	Technology
⊖ Mastercard Inc Class A	3.43	51.66	8.99	Financial Services
⊖ Meta Platforms Inc Class A	3.22	54.88	13.10	Communication Svc
⊕ Broadcom Inc	2.87	57.75	50.33	Technology
⊖ Amphenol Corp Class A	1.85	59.59	95.66	Technology
⊖ GE Vernova Inc	1.71	61.31	98.92	Industrials
⊖ Thermo Fisher Scientific Inc	1.63	62.94	11.71	Healthcare
⊖ Howmet Aerospace Inc	1.56	64.49	87.86	Industrials
⊖ GE Aerospace	1.53	66.02	85.54	Industrials
⊖ KKR & Co Inc Ordinary Shares	1.49	67.51	-13.32	Financial Services
⊖ Autodesk Inc	1.46	68.97	0.15	Technology

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

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

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

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

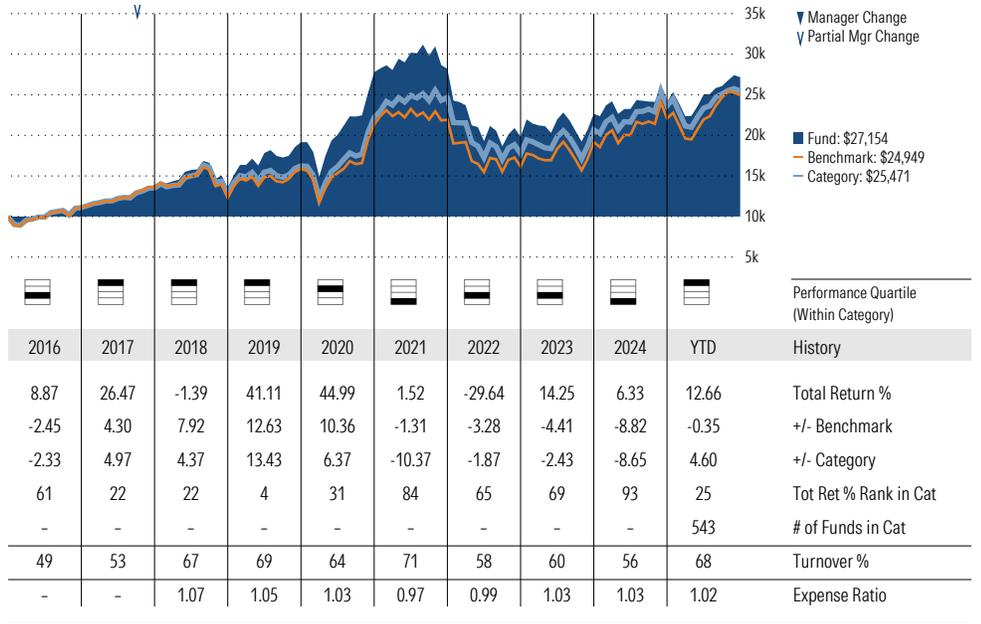
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

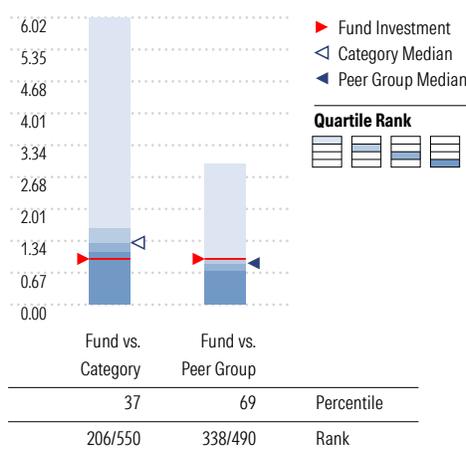
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

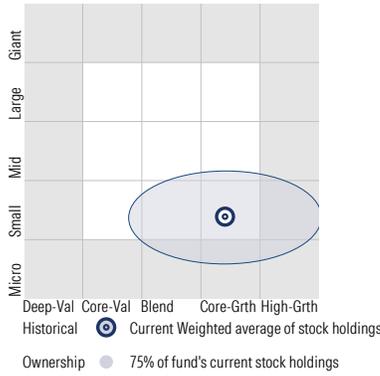
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

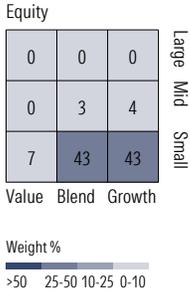
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

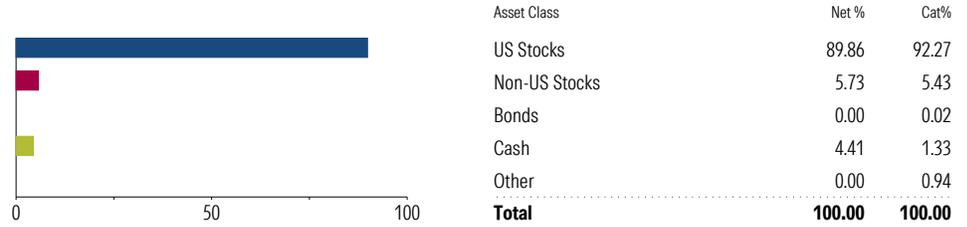
Morningstar Style Box™



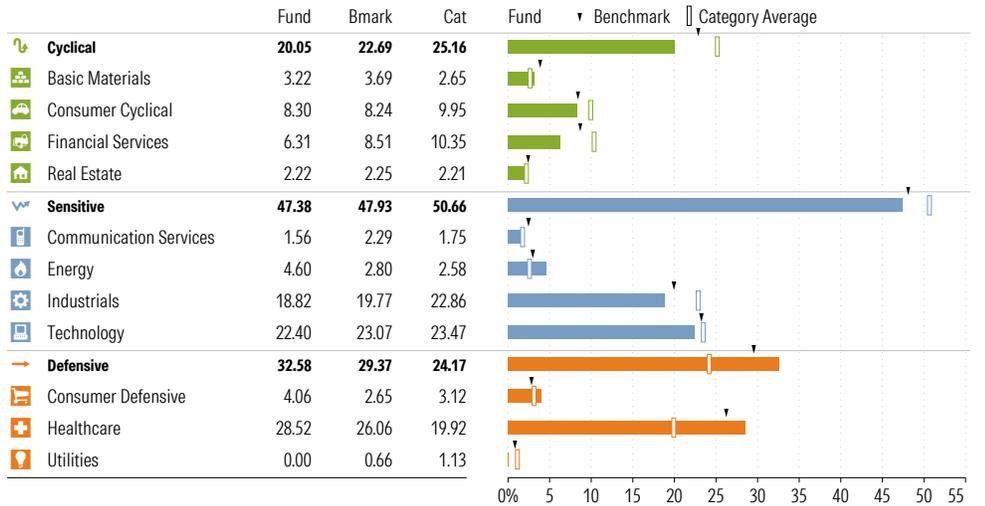
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 113

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nomura Small Cap Value Institutional DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

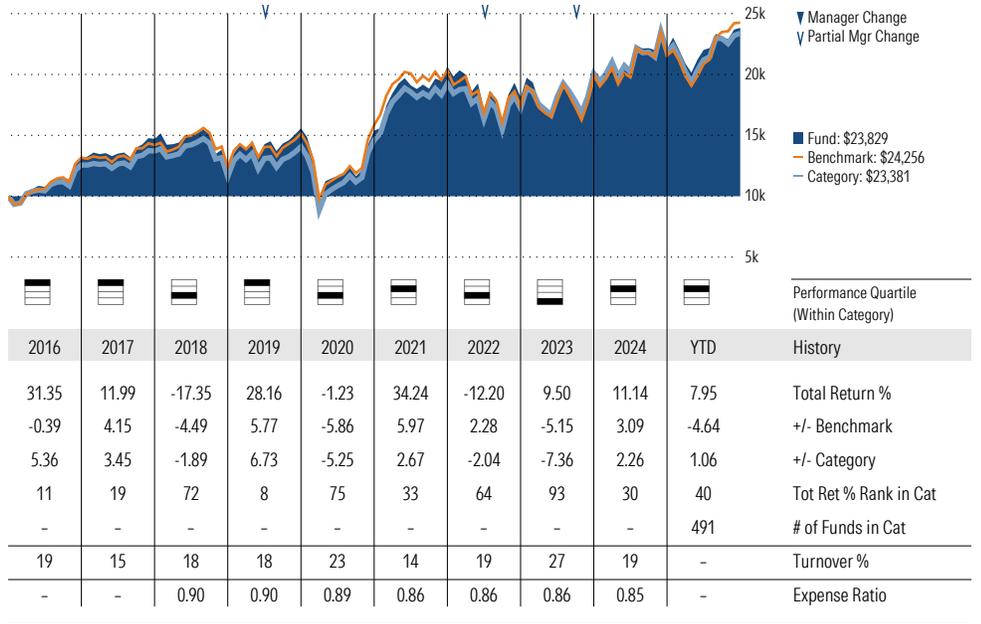
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

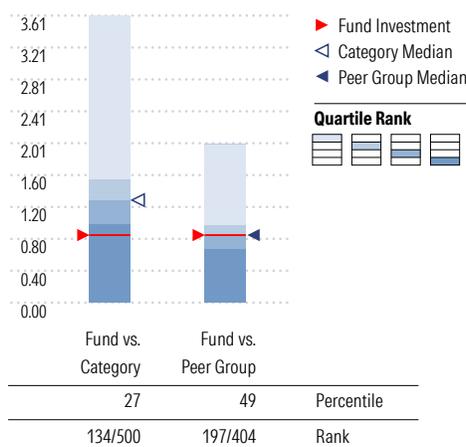
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

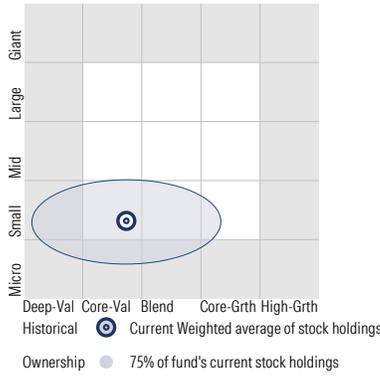
# Nomura Small Cap Value Institutional DEVIX

Morningstar Category  
Small Value

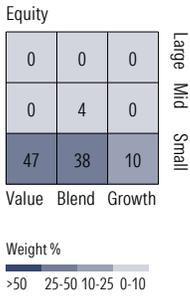
Morningstar Index  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

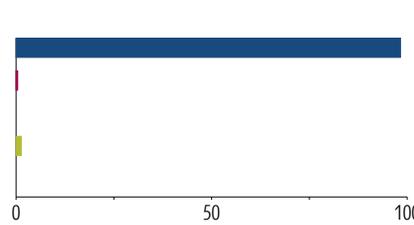
Morningstar Style Box™



## Style Breakdown

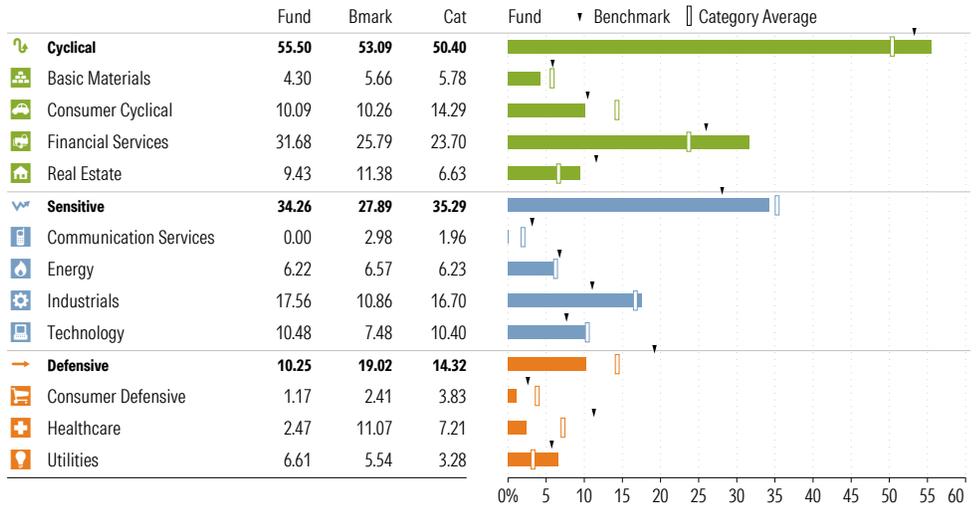


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

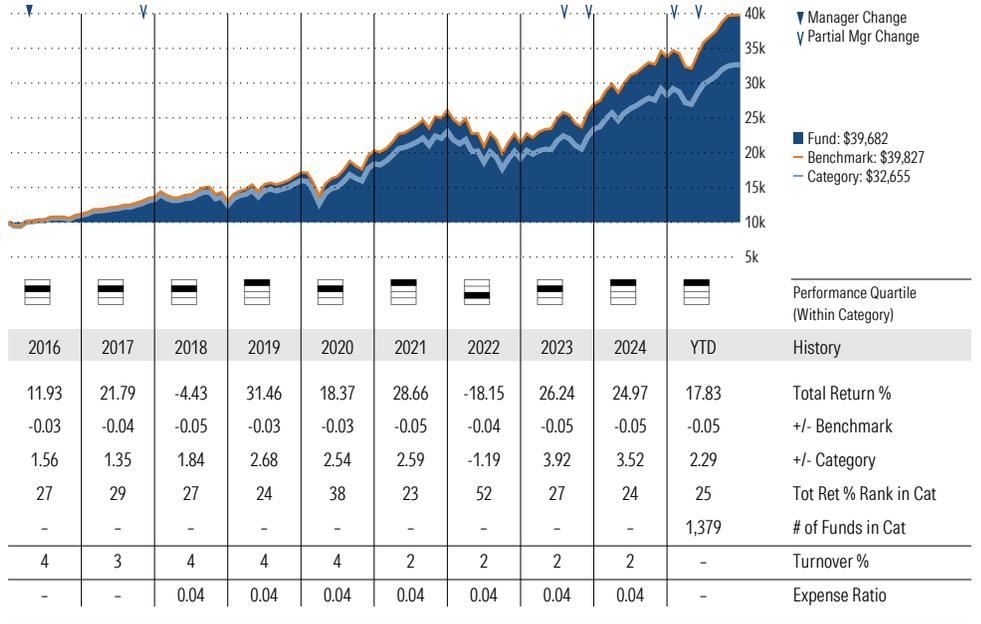
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

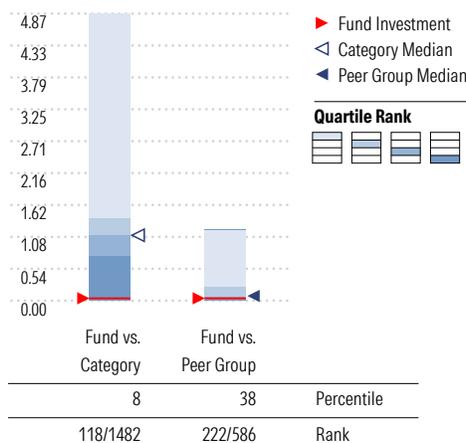
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

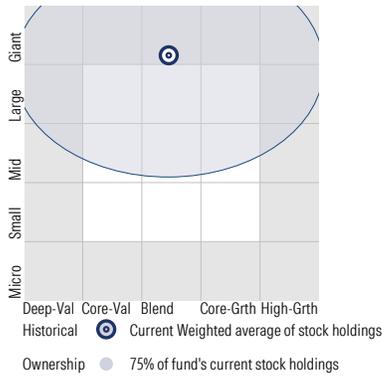
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

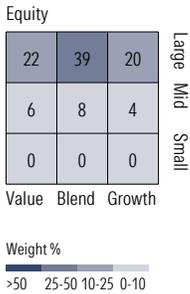
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

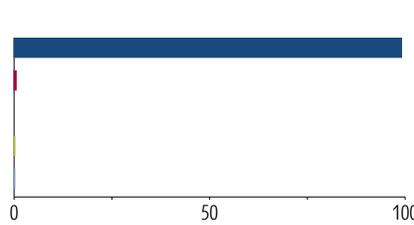
Morningstar Style Box™



## Style Breakdown

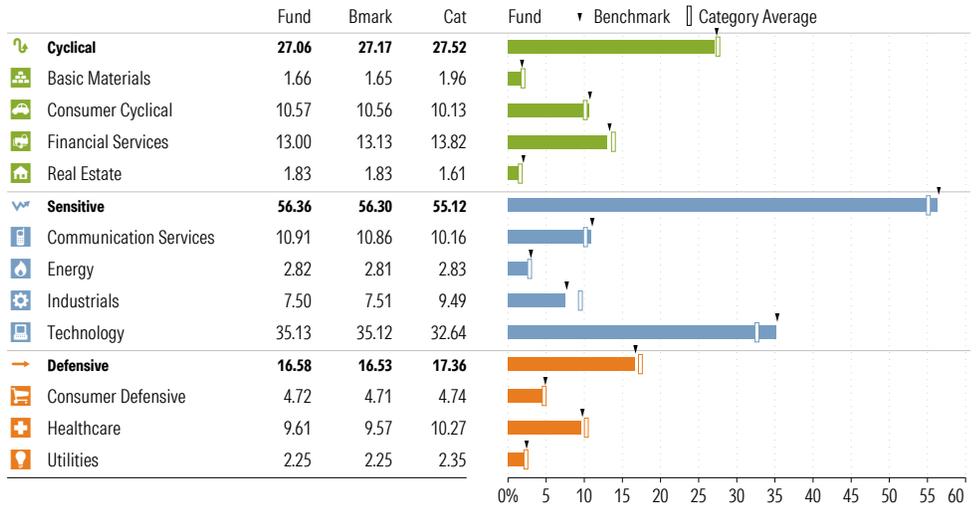


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

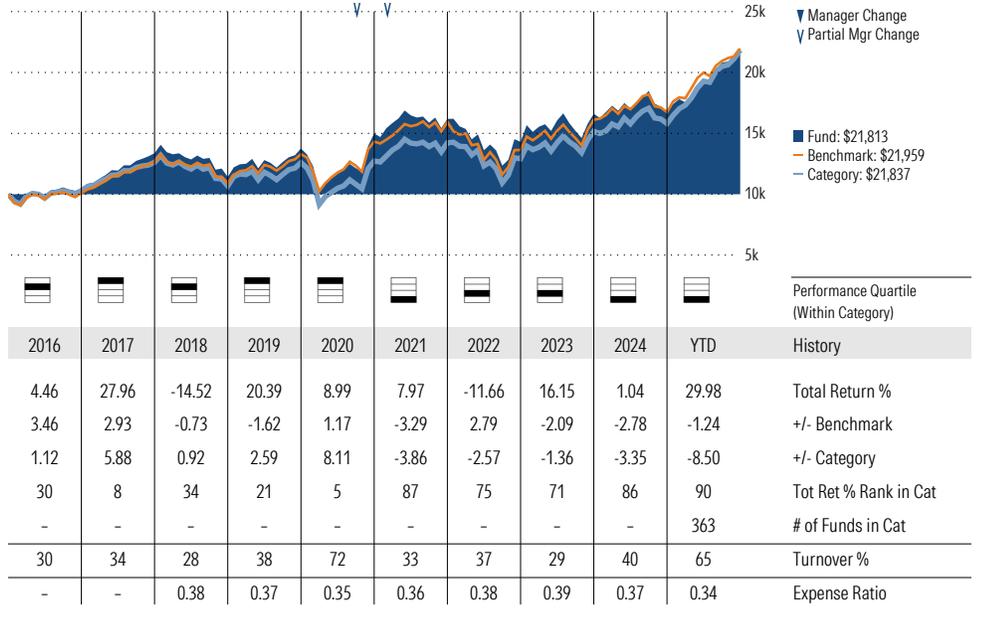
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

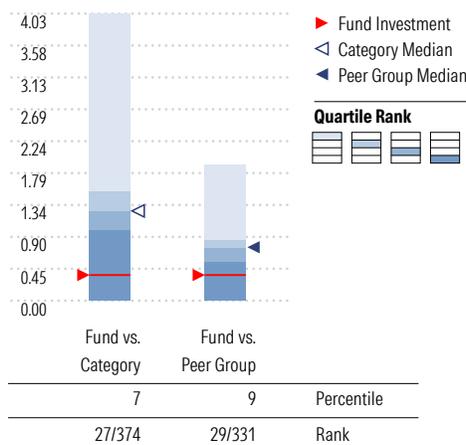
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.93	-	2.83
Beta	1.01	-	0.93
R-Squared	90.44	-	84.23
Standard Deviation	12.86	12.10	12.32
Sharpe Ratio	0.78	0.98	1.10
Tracking Error	3.98	-	4.99
Information Ratio	-0.53	-	0.42
Up Capture Ratio	99.02	-	100.34
Down Capture Ratio	114.19	-	86.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	18.46	15.31
Price/Book Ratio	1.75	2.14	1.57
Geom Avg Mkt Cap \$B	33.51	66.92	48.21
ROE	15.17	17.99	14.13

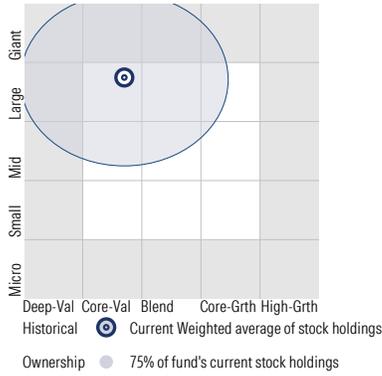
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

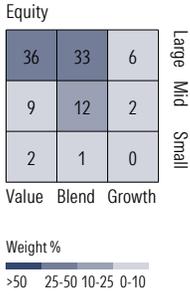
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

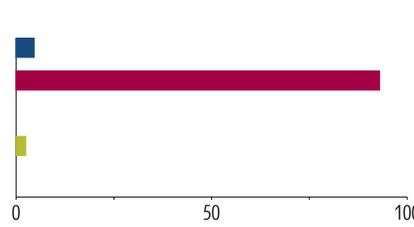
Morningstar Style Box™



## Style Breakdown

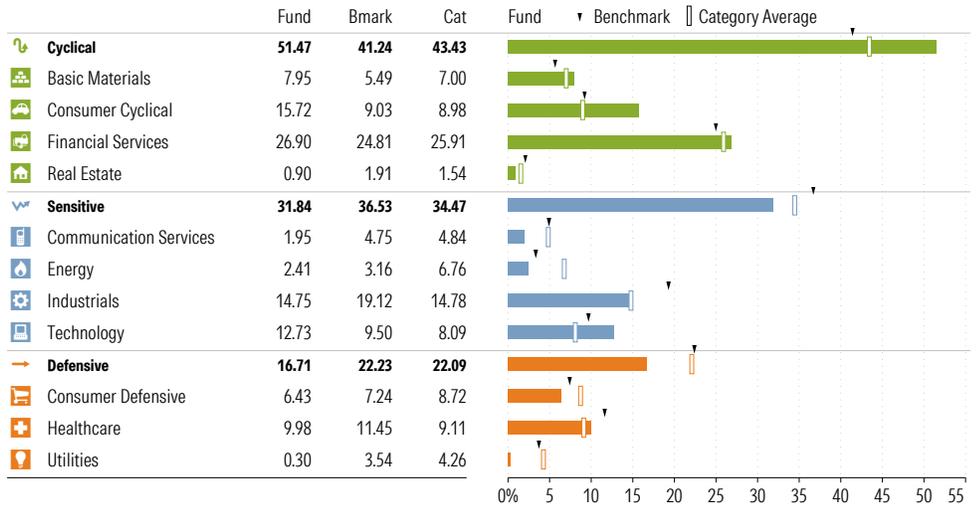


## Asset Allocation as of 12-31-2025

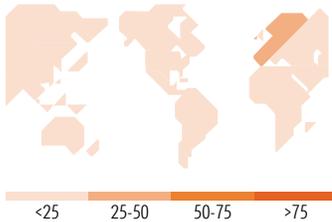


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 215**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

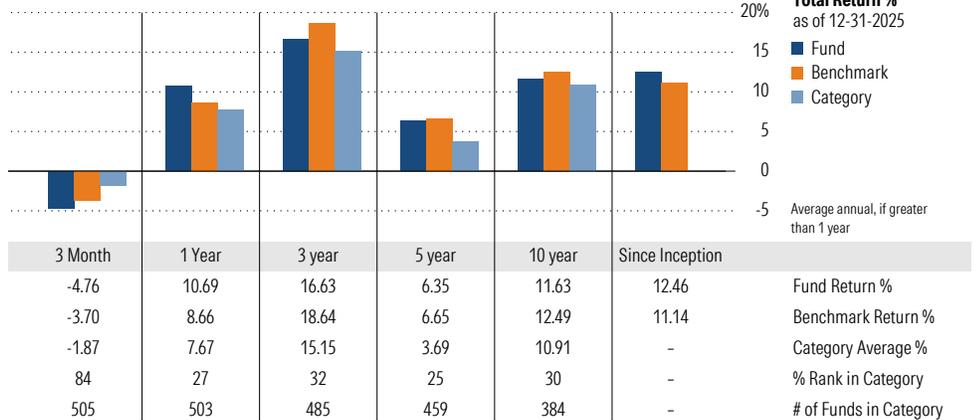
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000

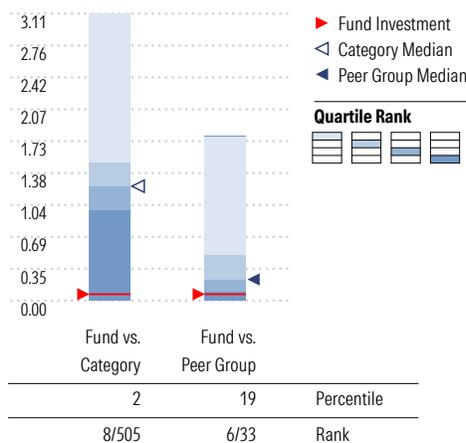


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	History
+/- Benchmark	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	
+/- Category	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

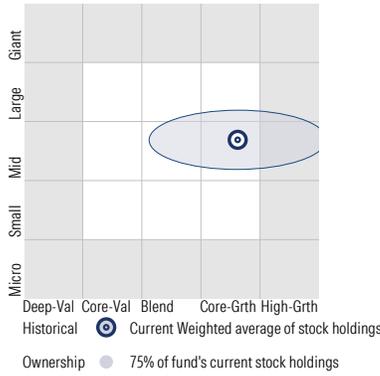
# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

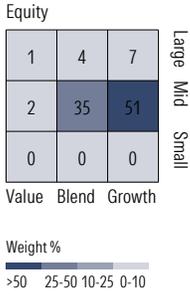
**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

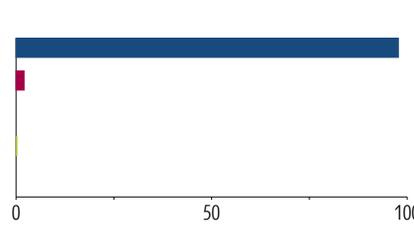
Morningstar Style Box™



## Style Breakdown

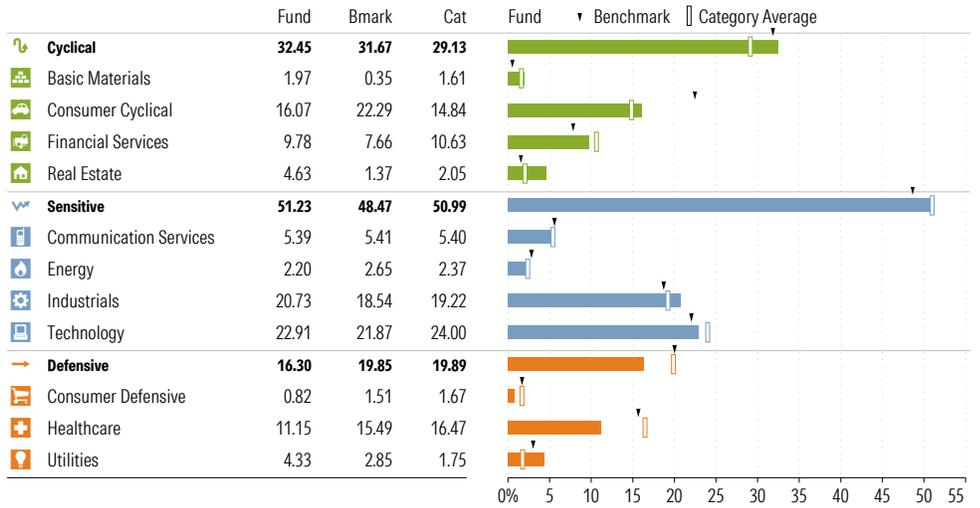


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 122**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

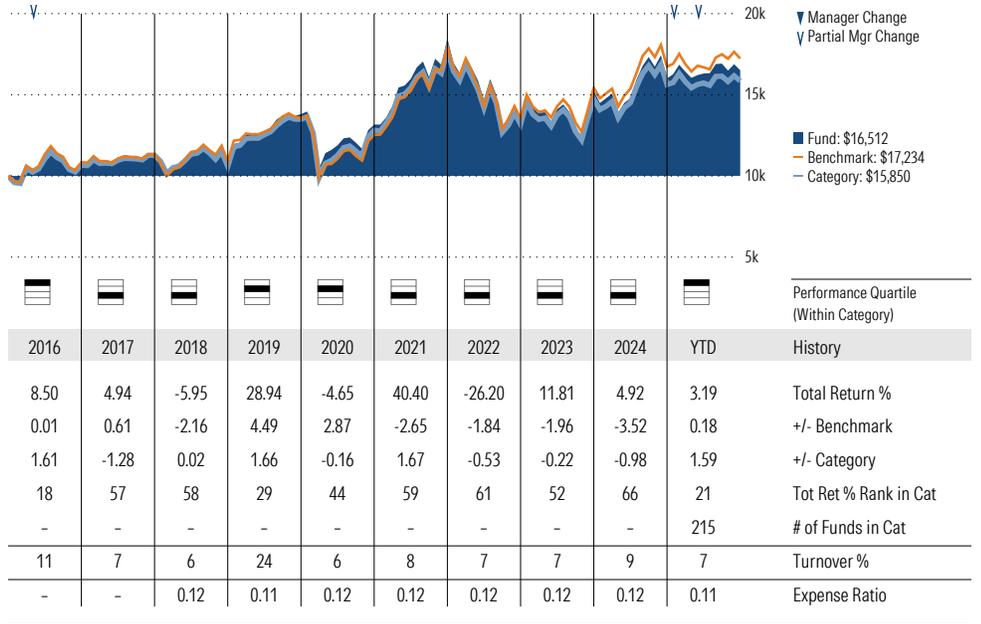
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

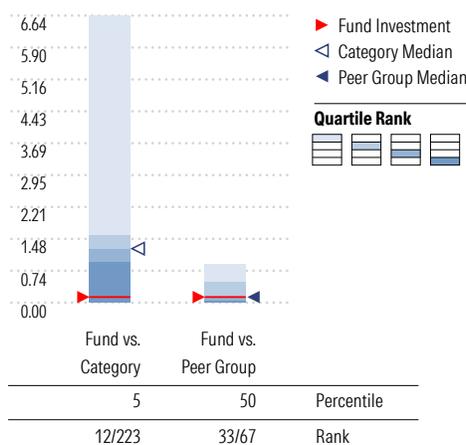
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

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

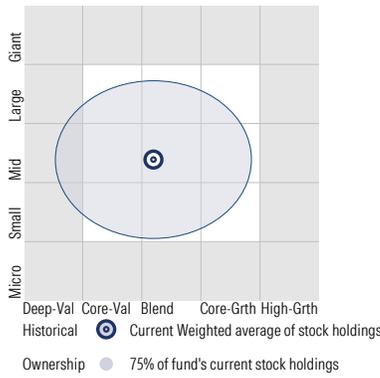
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

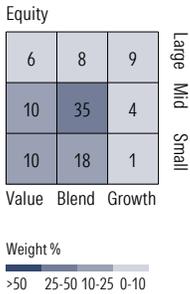
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

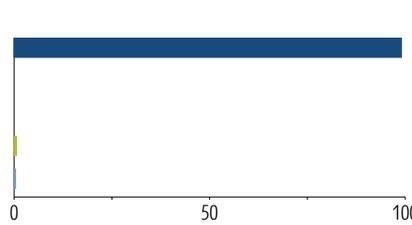
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>98.91</b>	<b>99.13</b>	<b>98.79</b>			
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			
<b>Sensitive</b>	<b>1.09</b>	<b>0.87</b>	<b>1.05</b>			
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			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.15</b>			
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