

American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Steven Watson since 10-2008
 Andrew Suzman 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

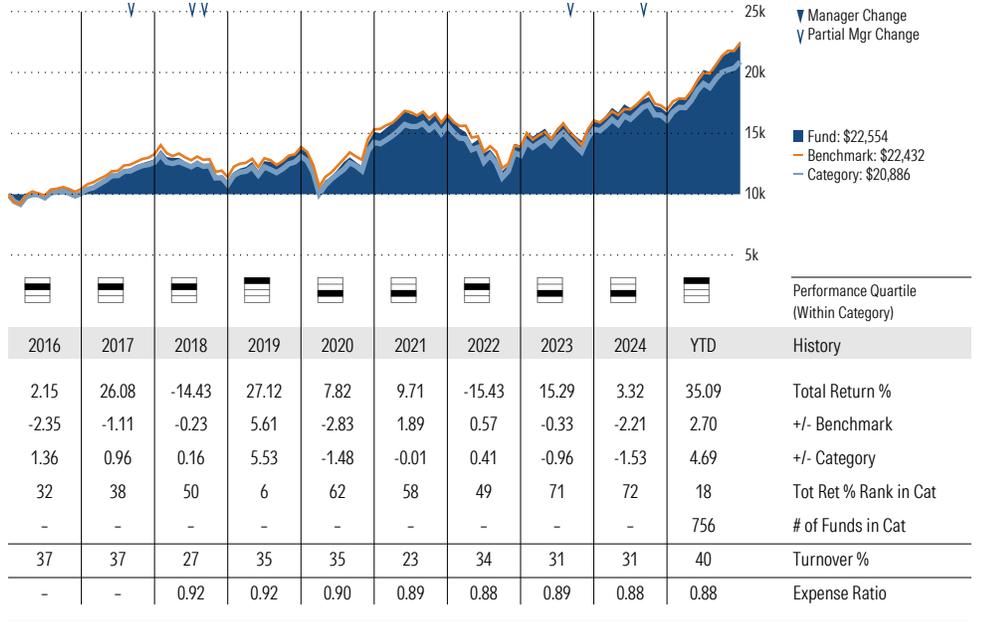
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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 0.88 is 11.39% higher than the Foreign Large Blend category average.

Growth of \$10,000



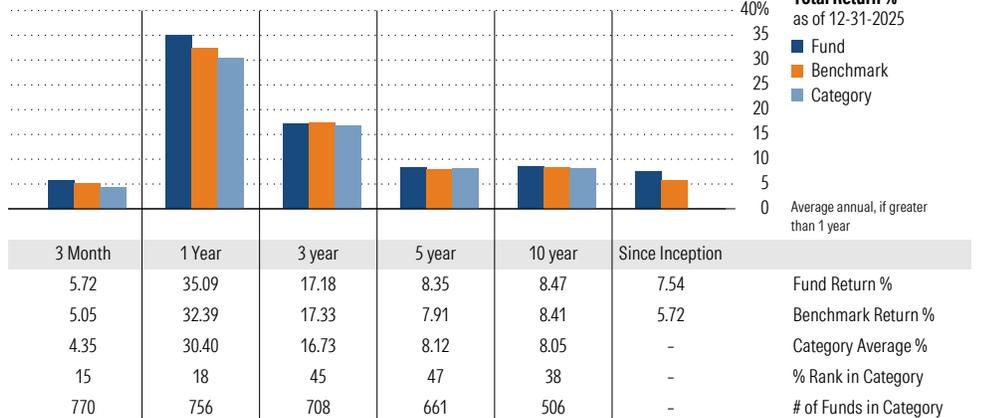
Morningstar Investment Management LLC Analysis

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.

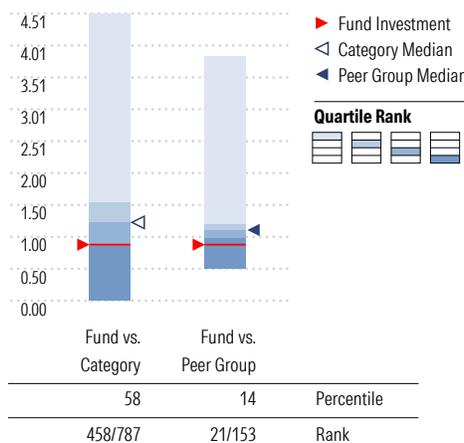
ESG Metrics

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

Metric	Fund	Bmark	Cat
Alpha	1.07	-	-0.06
Beta	0.93	-	0.97
R-Squared	93.31	-	89.22
Standard Deviation	11.22	11.72	12.11
Sharpe Ratio	1.04	1.01	0.95
Tracking Error	3.03	-	3.88
Information Ratio	-0.05	-	-0.13
Up Capture Ratio	96.83	-	99.04
Down Capture Ratio	93.32	-	102.68

Portfolio Metrics

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

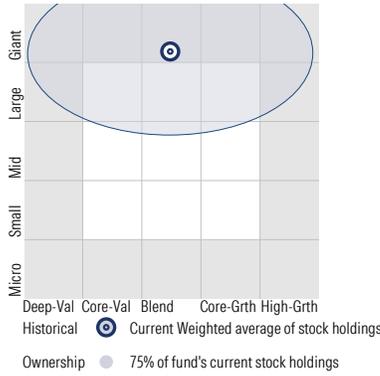
American Funds Intl Gr and Inc R4 RIGEX

Morningstar Category
Foreign Large Blend

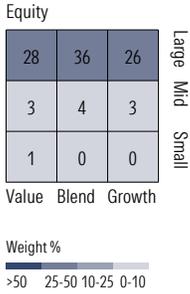
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

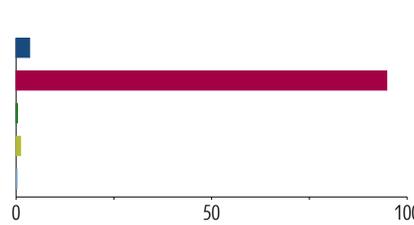
Morningstar Style Box™



Style Breakdown

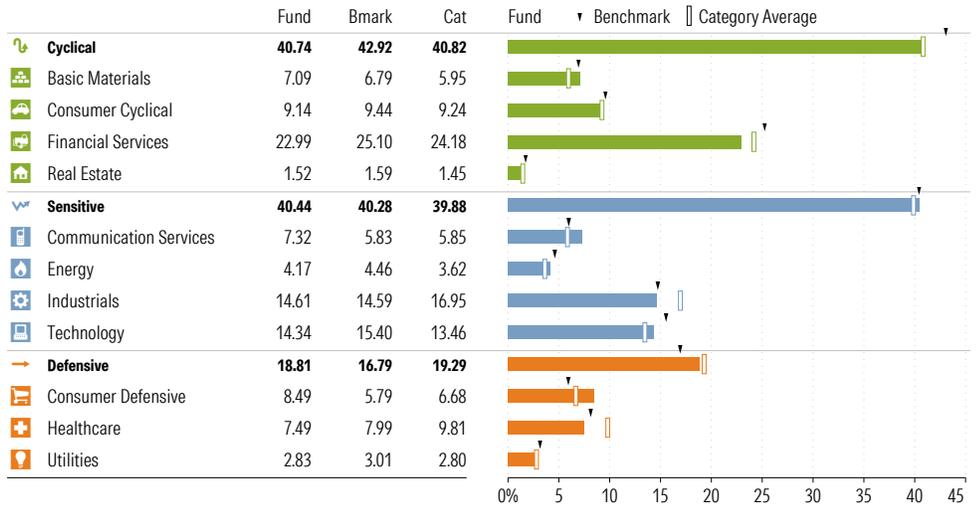


Asset Allocation as of 12-31-2025



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
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	11.18	10.73	Greater Europe	58.41	53.52	Developed Markets	87.65			
North America	8.52	9.37	United Kingdom	13.65	13.03	Emerging Markets	12.35			
Central/Latin	2.66	1.36	W euro-ex UK	41.60	39.04	Not Available	0.00			
			Emrgng Europe	0.00	0.16					
			Africa	3.16	1.29					

Top 10 Holdings as of 12-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R4 RNWEX

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 9 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 0.92 is 14.02% lower than the Diversified Emerging Mkts category average.

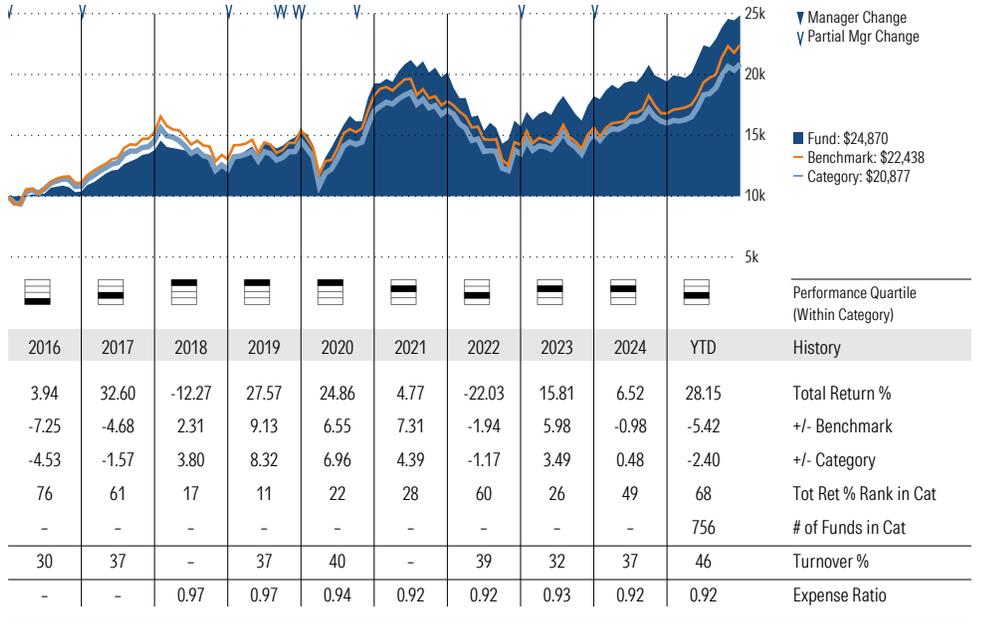
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

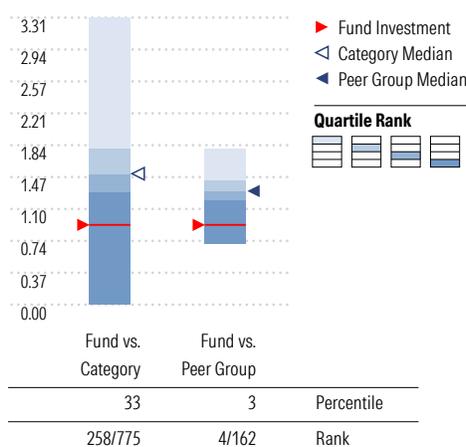
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.81	-	1.23
Beta	0.75	-	0.89
R-Squared	80.50	-	83.91
Standard Deviation	11.42	13.60	13.32
Sharpe Ratio	0.97	0.83	0.82
Tracking Error	6.06	-	5.36
Information Ratio	0.02	-	-0.08
Up Capture Ratio	84.41	-	91.63
Down Capture Ratio	65.95	-	85.52

Portfolio Metrics

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

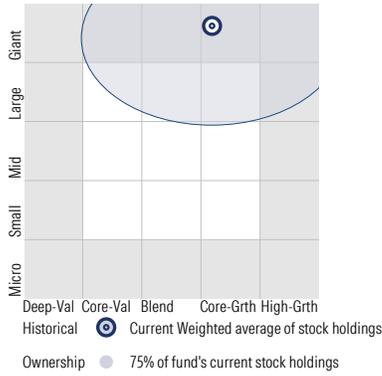
American Funds New World R4 RNWEX

Morningstar Category
Diversified Emerging Mkts

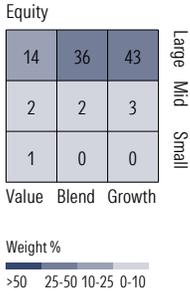
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

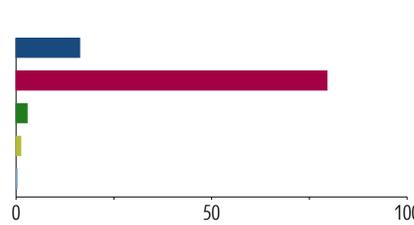
Morningstar Style Box™



Style Breakdown

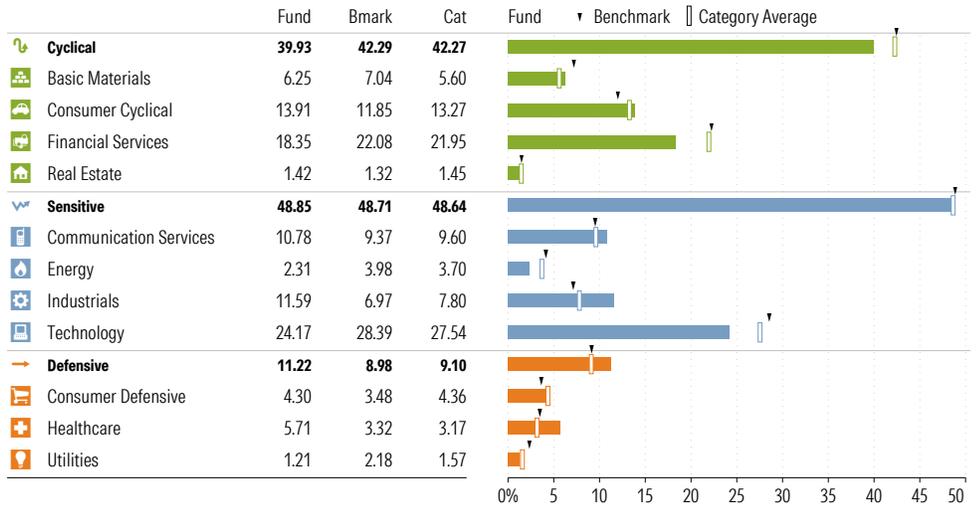


Asset Allocation as of 12-31-2025

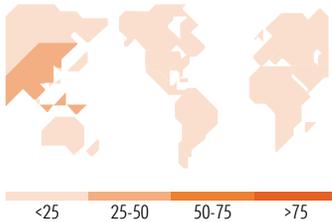


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R4 RWMEX

Morningstar Category
 Large Value

Morningstar Index
 Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 28.61 years.
- Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.6 is 28.57% lower than the Large Value category average.

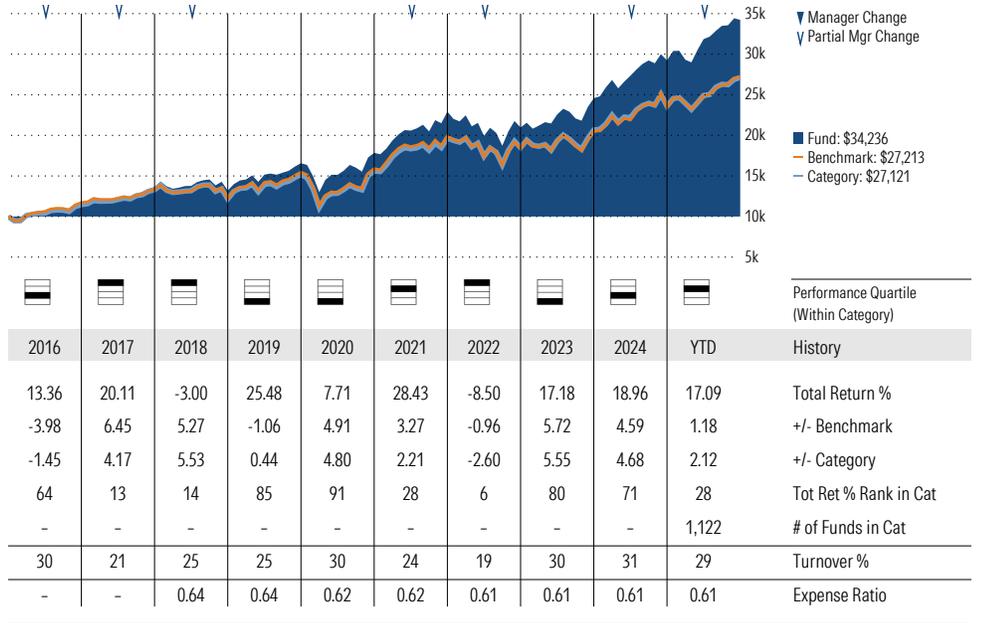
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

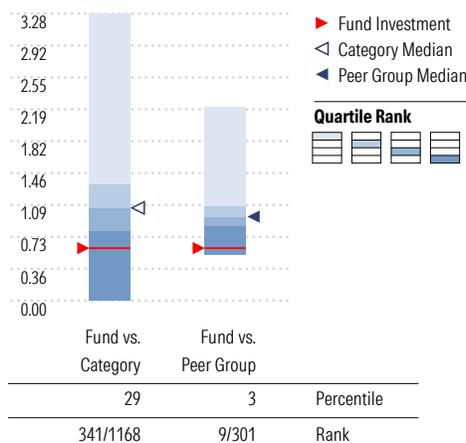
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	6.99	-	0.86
Beta	0.72	-	0.92
R-Squared	82.60	-	90.37
Standard Deviation	9.93	12.59	12.21
Sharpe Ratio	1.21	0.71	0.72
Tracking Error	5.46	-	3.90
Information Ratio	0.70	-	-0.10
Up Capture Ratio	88.17	-	94.36
Down Capture Ratio	50.21	-	90.34

Portfolio Metrics

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

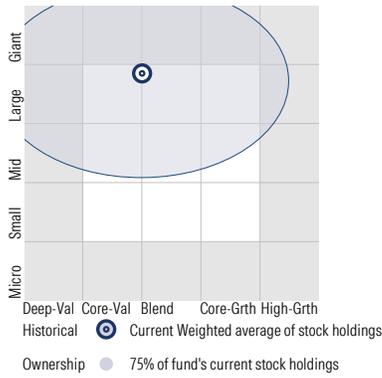
American Funds Washington Mutual R4 RWMEX

Morningstar Category
Large Value

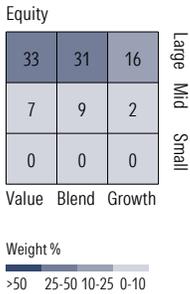
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

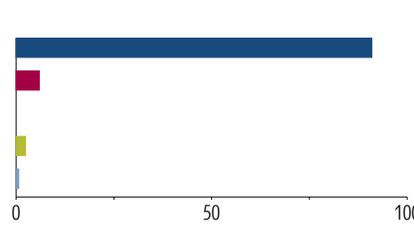
Morningstar Style Box™



Style Breakdown

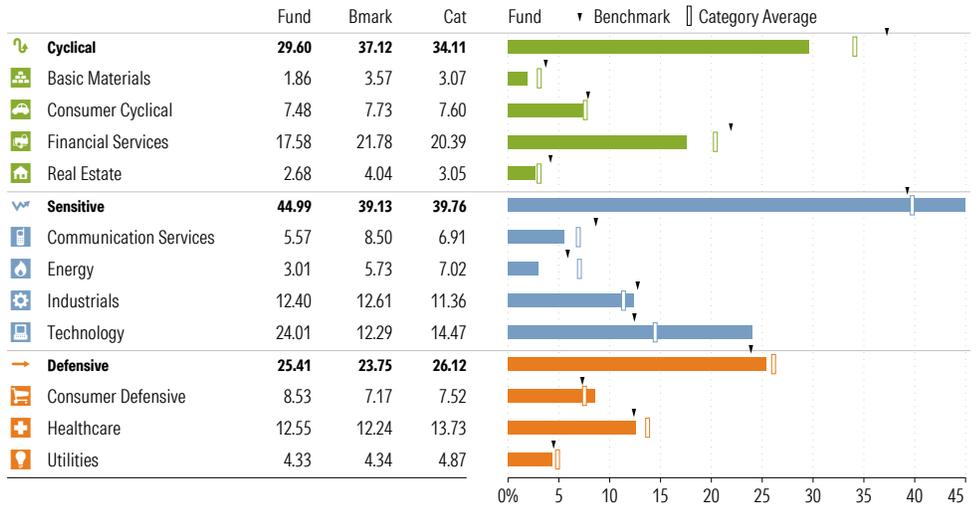


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inv BAGSX

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 0.55 is 14.58% higher than the Intermediate Core Bond category average.

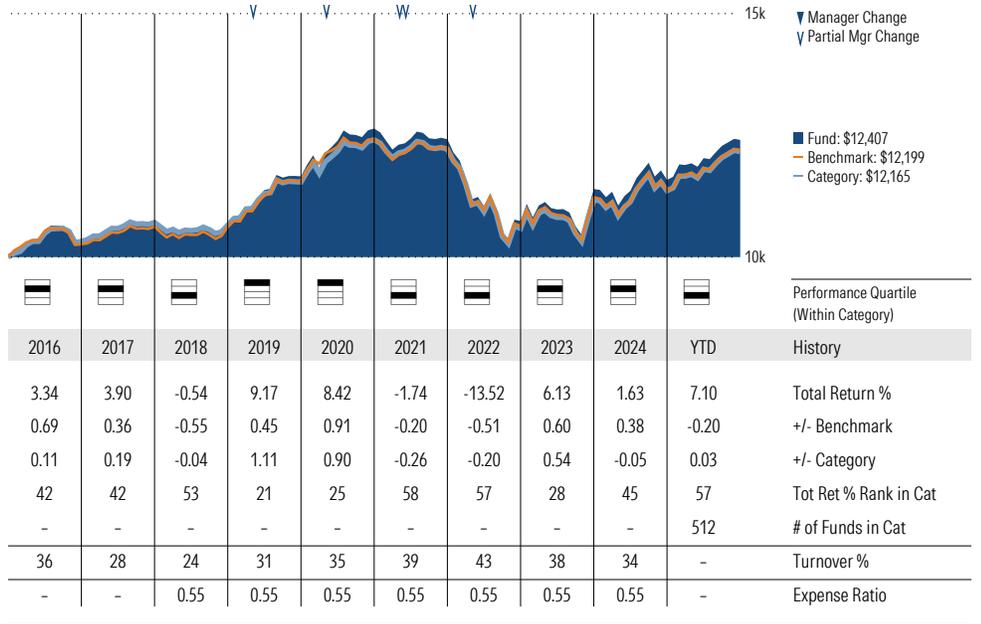
Morningstar Investment Management LLC Analysis

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

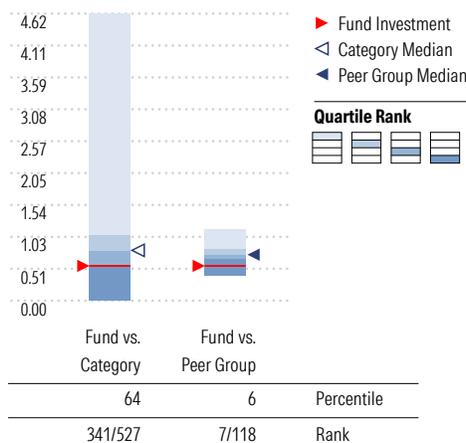
Growth of \$10,000



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	0.23	-	0.13
Beta	1.01	-	0.98
R-Squared	99.66	-	98.26
Standard Deviation	6.11	6.06	6.01
Sharpe Ratio	0.02	-0.02	-0.01
Tracking Error	0.36	-	0.72
Information Ratio	0.73	-	-0.01
Up Capture Ratio	100.21	-	98.50
Down Capture Ratio	96.31	-	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 Inv BAGSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

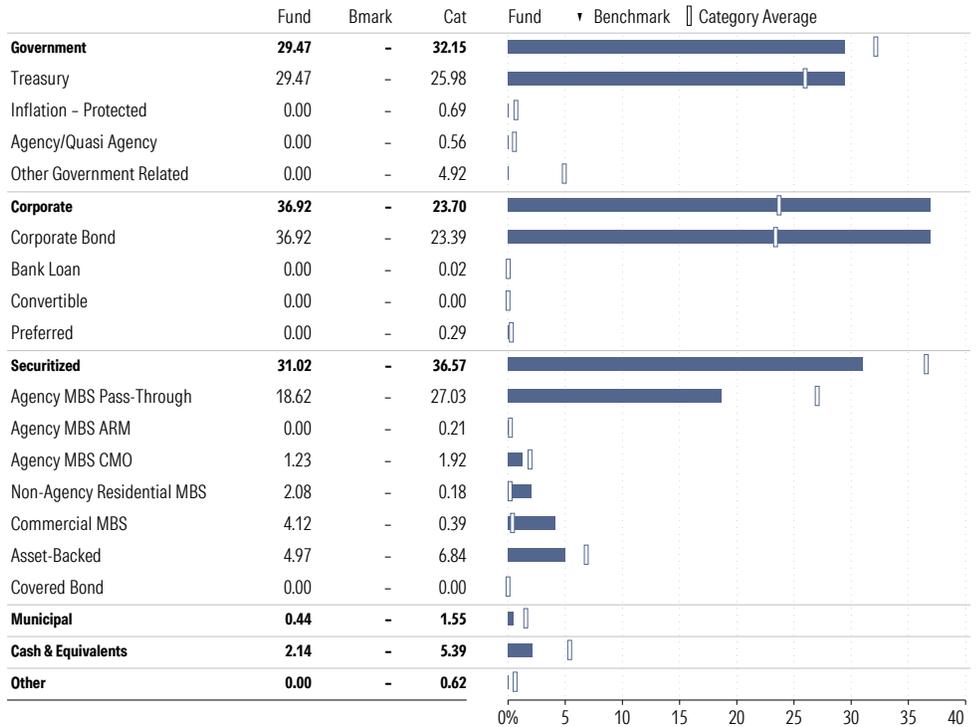


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1966

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 9.09 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Blend — 67.86 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 1.11 is 7.77% higher than the Global Moderate Allocation category average.

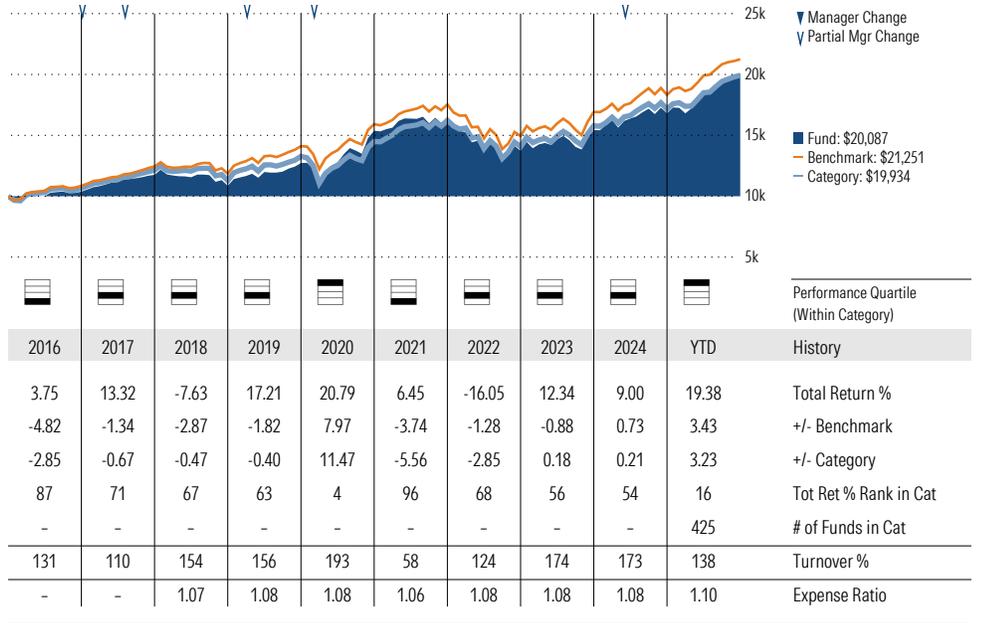
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

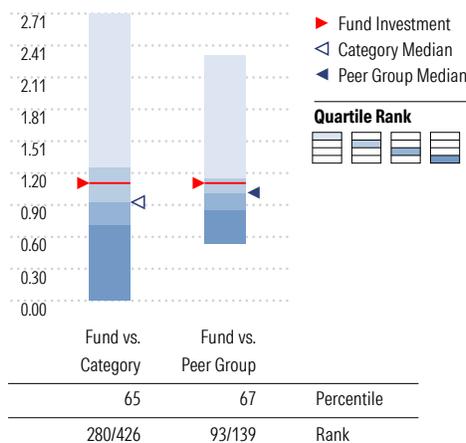
Growth of \$10,000



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	0.99	-	0.43
Beta	1.00	-	0.94
R-Squared	92.72	-	89.39
Standard Deviation	9.24	8.91	8.86
Sharpe Ratio	0.89	0.82	0.79
Tracking Error	2.49	-	2.76
Information Ratio	0.42	-	-0.07
Up Capture Ratio	105.64	-	96.36
Down Capture Ratio	101.98	-	94.91

Portfolio Metrics

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

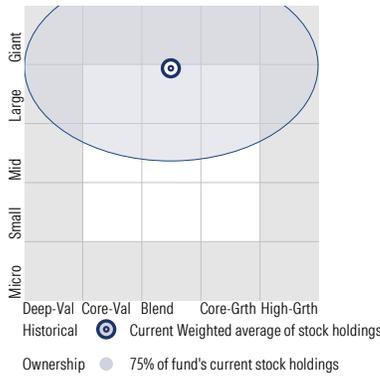
BlackRock Global Allocation Inv A MDLOX

Morningstar Category
Global Moderate Allocation

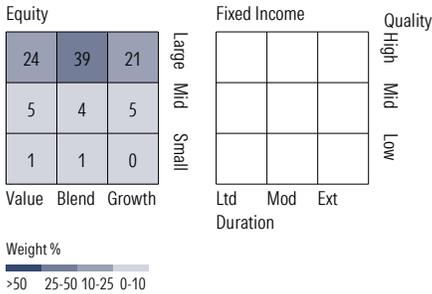
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

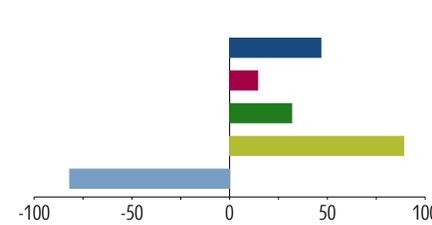
Morningstar Style Box™



Style Breakdown

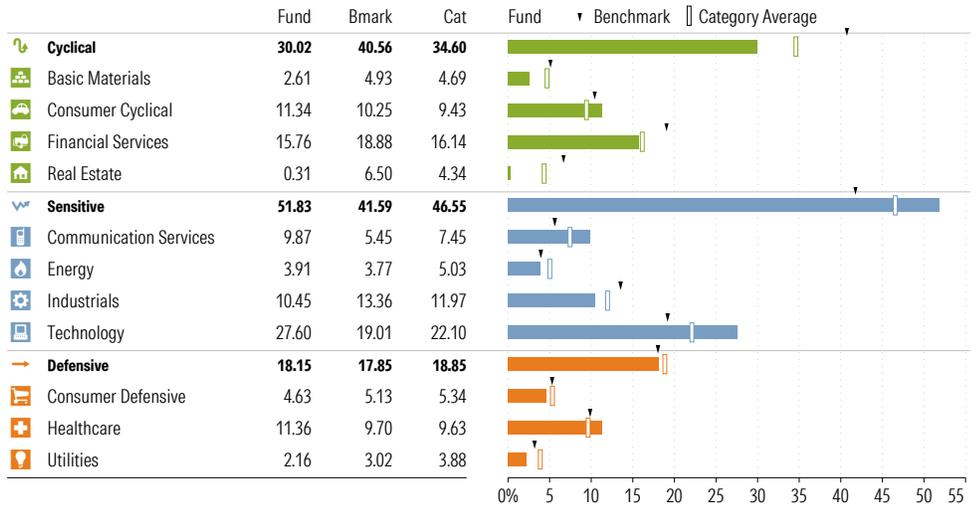


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 3660

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ Net Expense: The fund's expense ratio of 1.34 is 100% higher than the Inflation-Protected Bond category average.

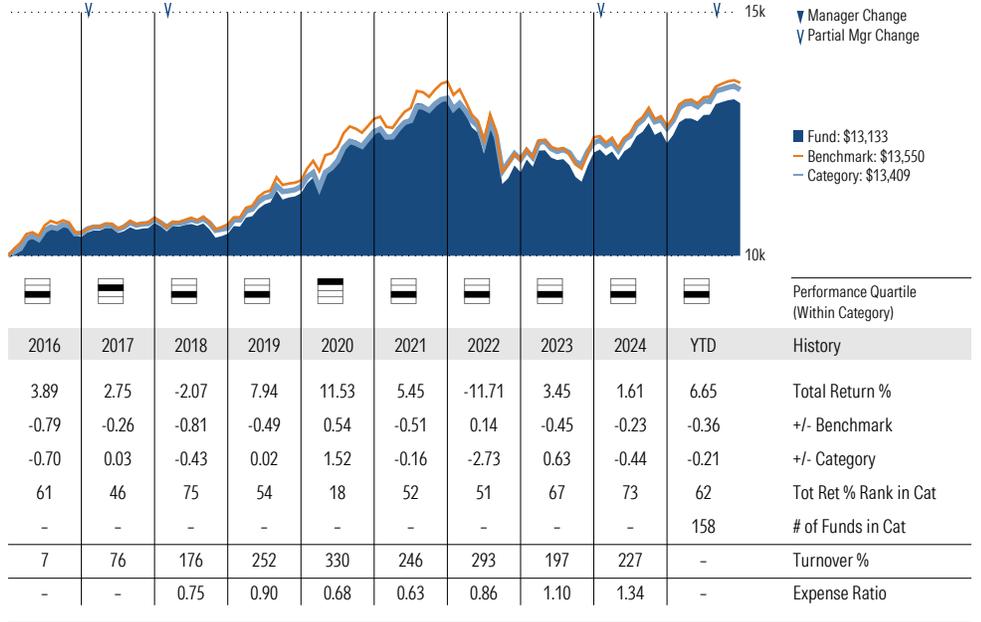
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

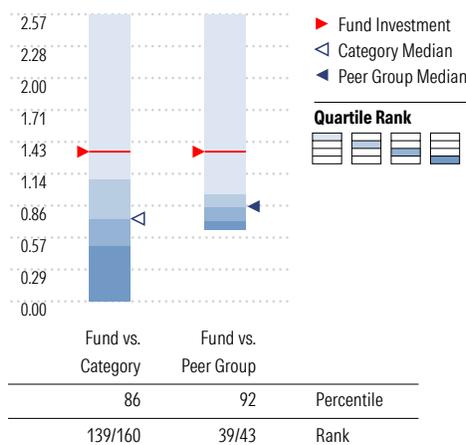
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.36	-	-0.50
Beta	1.01	-	1.04
R-Squared	98.52	-	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.21	-0.14	-0.19
Tracking Error	0.57	-	1.14
Information Ratio	-0.60	-	-0.49
Up Capture Ratio	98.87	-	100.82
Down Capture Ratio	105.10	-	109.71

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.66	4.52	5.79
Avg Eff Maturity	4.13	-	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.

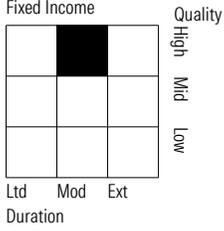
BlackRock Inflation Protected Bond Inv A BPRAX

Morningstar Category
Inflation-Protected Bond

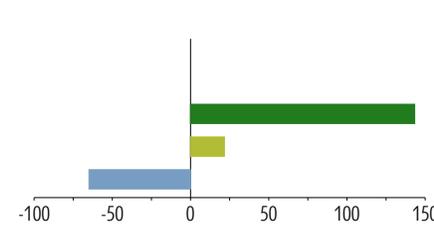
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

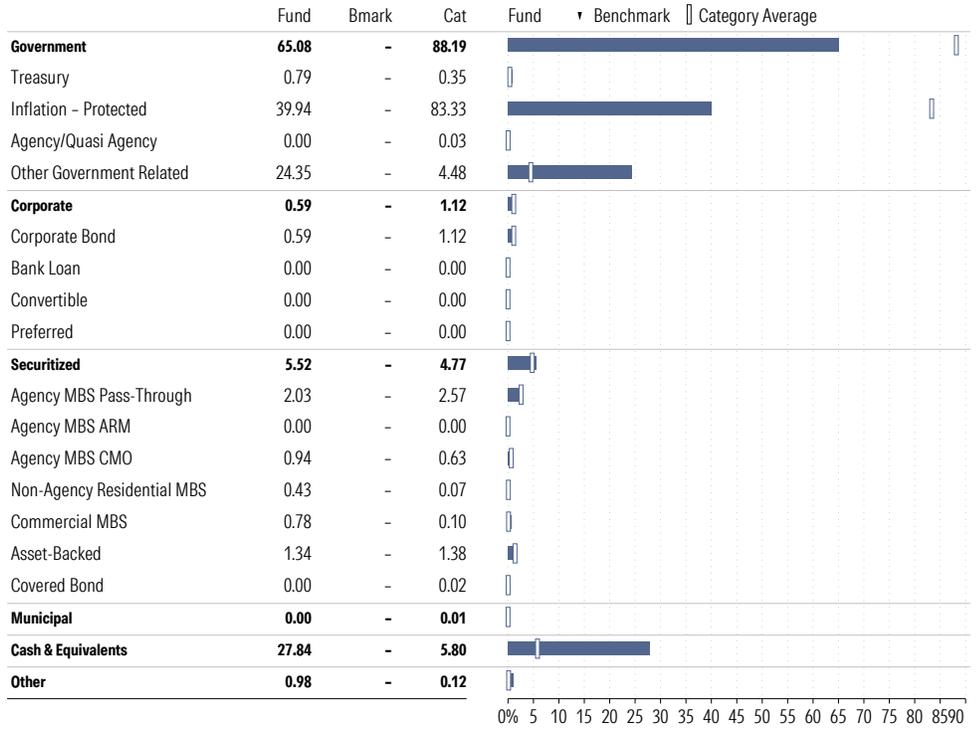


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	143.31	103.18
Cash	21.64	-3.98
Other	-64.94	0.55
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 563

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020
Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020

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 5.27 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 0.6 is 24.05% lower than the Foreign Large Blend category average.

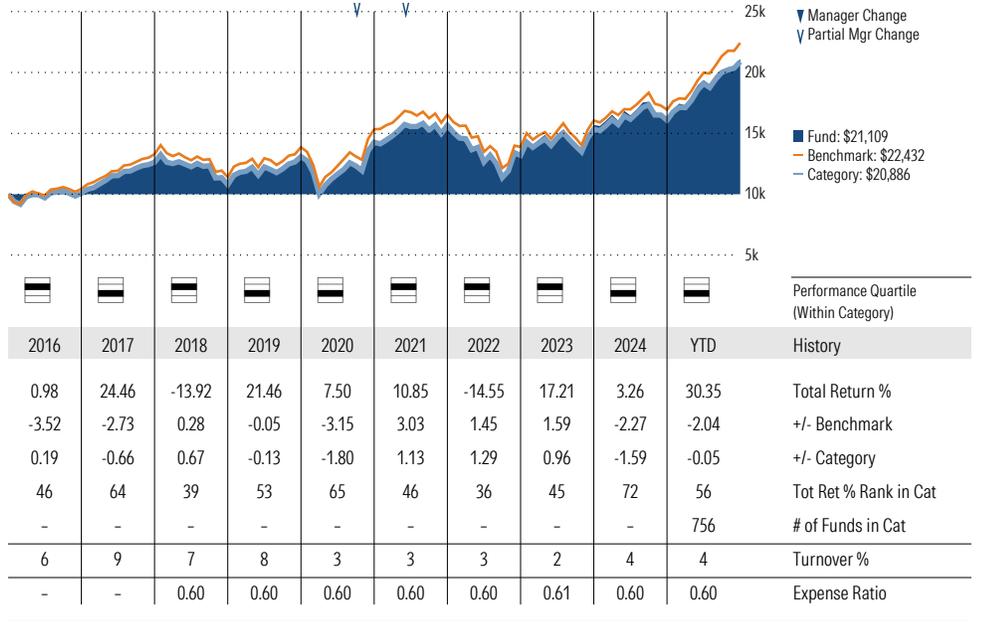
Morningstar Investment Management LLC Analysis

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

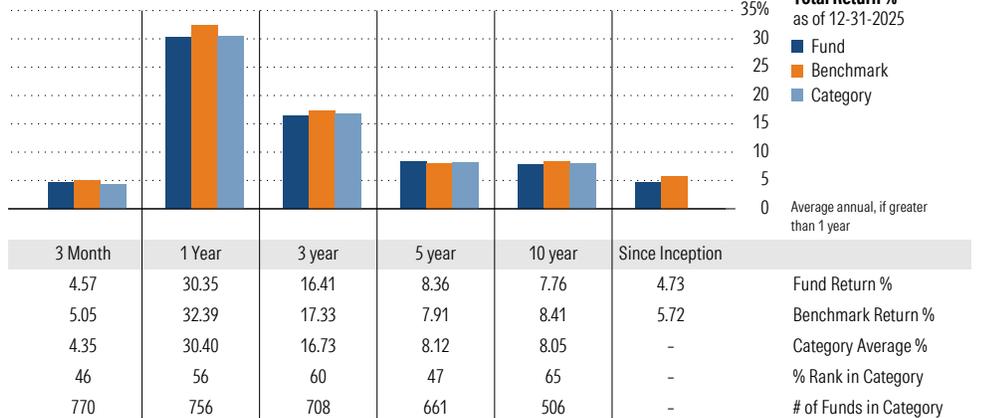
ESG Metrics

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

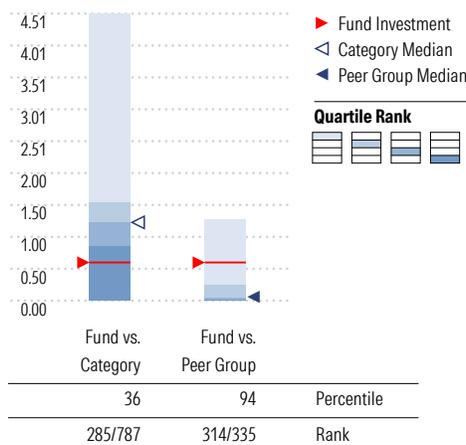
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.69	-	-0.06
Beta	1.00	-	0.97
R-Squared	91.85	-	89.22
Standard Deviation	12.19	11.72	12.11
Sharpe Ratio	0.91	1.01	0.95
Tracking Error	3.48	-	3.88
Information Ratio	-0.26	-	-0.13
Up Capture Ratio	101.33	-	99.04
Down Capture Ratio	110.92	-	102.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	17.78	18.59
Price/Book Ratio	2.14	2.16	2.31
Geom Avg Mkt Cap \$B	66.86	67.61	77.03
ROE	17.98	18.38	18.84

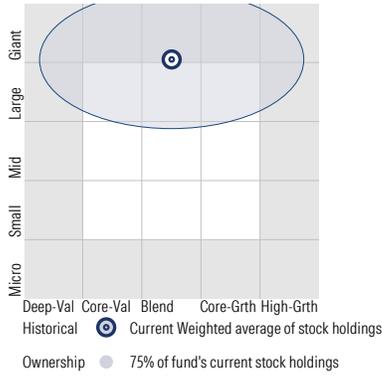
BNY Mellon International Stock Index Inv DIISX

Morningstar Category
Foreign Large Blend

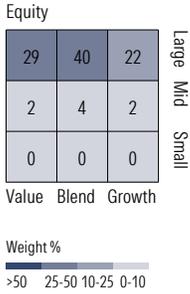
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

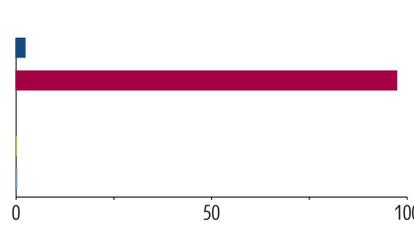
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025

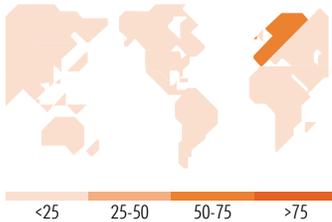


Asset Class	Net %	Cat%
US Stocks	2.29	4.66
Non-US Stocks	97.36	93.46
Bonds	0.00	1.11
Cash	0.14	2.43
Other	0.21	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	32.82	35.74	Americas	1.52	10.73	Greater Europe	65.66	53.52	Developed Markets	99.74
Japan	22.19	18.03	North America	1.47	9.37	United Kingdom	14.48	13.03	Emerging Markets	0.26
Australasia	6.57	3.87	Central/Latin	0.05	1.36	W euro-ex UK	50.29	39.04	Not Available	0.00
Asia-4 Tigers	3.86	8.10				Emrgng Europe	0.01	0.16		
Asia-ex 4 Tigers	0.20	5.74				Africa	0.88	1.29		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	2.01	2.01	-	Technology
Roche Holding AG	1.41	3.42	-	Healthcare
AstraZeneca PLC	1.39	4.81	-	Healthcare
HSBC Holdings PLC	1.31	6.12	-	Financial Services
Novartis AG Registered Shares	1.27	7.39	-	Healthcare
Nestle SA	1.24	8.63	-	Consumer Defensive
SAP SE	1.24	9.87	-	Technology
Siemens AG	1.04	10.91	-	Industrials
Shell PLC	1.03	11.94	-	Energy
Toyota Motor Corp	0.98	12.92	-	Consumer Cyclical

Total Holdings 696

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon MidCap Index Inv PESPX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
 Todd Frysinger since 10-2020
 Marlene Walker-Smith since 10-2020
 Michael Stoll since 10-2020
 David France since 10-2020

Quantitative Screens

- ✓ **Performance:** The fund has finished in the Mid-Cap 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 5.27 years.
- ✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 0 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.51 is 35.44% lower than the Mid-Cap Blend category average.

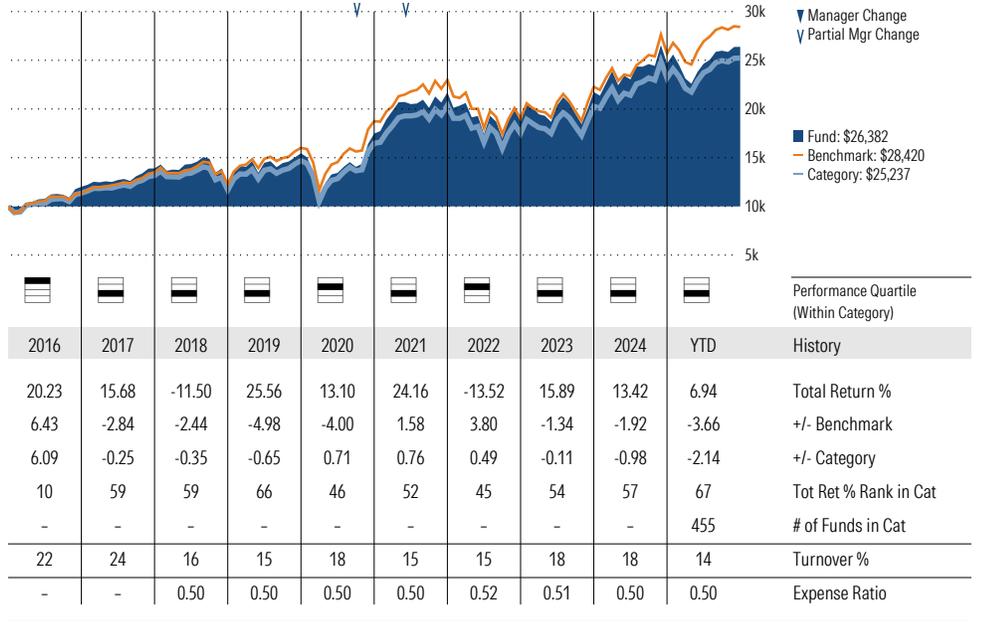
Morningstar Investment Management LLC Analysis

This fund fails the style screen as the portfolio straddles both the mid- and small-cap sections of the style box. This is a function of the index that it tracks, the S&P MidCap 400 Index, which has slightly higher small cap exposure relative to category peers. It still provides adequate mid-cap exposure.

ESG Metrics

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

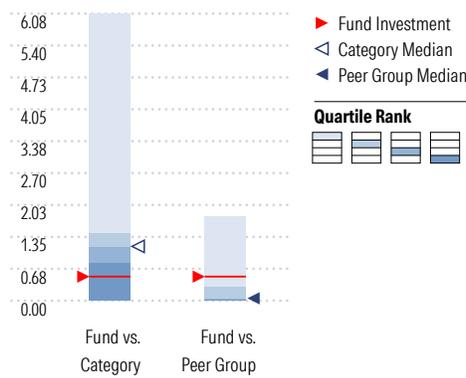
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.66	-	-0.96
Beta	1.05	-	0.99
R-Squared	96.79	-	91.59
Standard Deviation	16.55	15.50	16.04
Sharpe Ratio	0.47	0.63	0.53
Tracking Error	3.07	-	4.62
Information Ratio	-0.76	-	-0.46
Up Capture Ratio	101.58	-	97.23
Down Capture Ratio	115.96	-	102.68

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	21.80	23.00
Price/Book Ratio	2.53	2.84	3.03
Geom Avg Mkt Cap \$B	9.92	23.61	16.79
ROE	15.89	17.30	18.69

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

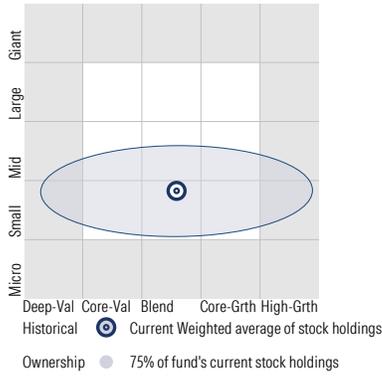
BNY Mellon MidCap Index Inv PESPX

Morningstar Category
Mid-Cap Blend

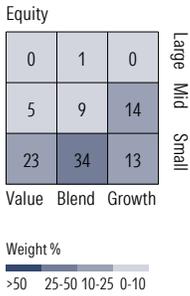
Morningstar Index
Russell Mid Cap TR USD

Style Analysis as of 12-31-2025

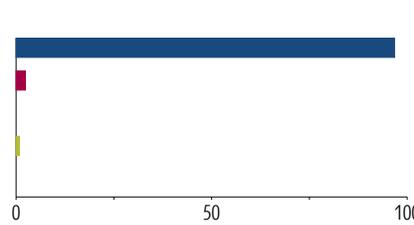
Morningstar Style Box™



Style Breakdown

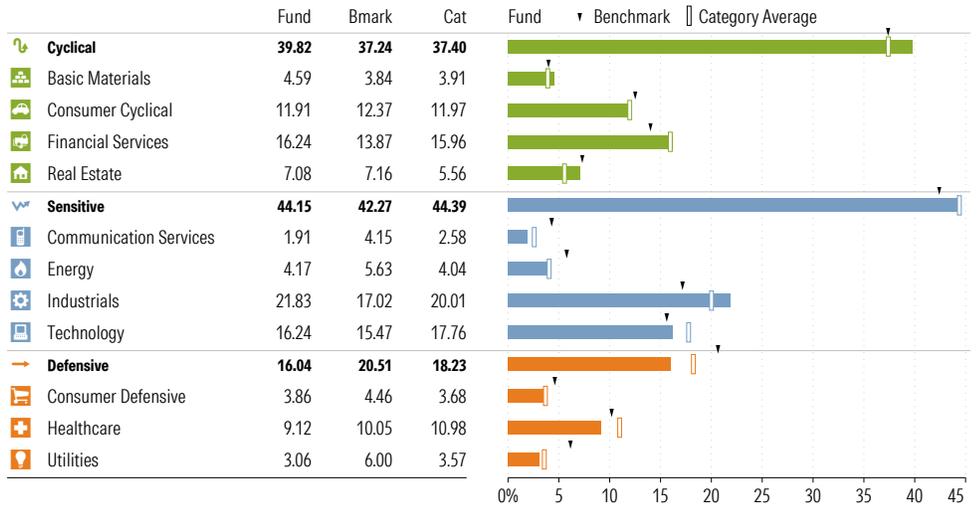


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	96.77	92.65
Non-US Stocks	2.40	3.68
Bonds	0.00	0.08
Cash	0.84	0.79
Other	0.00	2.80
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ S&P Mid 400 Emini Mar26	1.06	1.06	-	-
⊖ Ciena Corp	1.01	2.07	175.76	Technology
⊖ Coherent Corp	0.89	2.96	94.84	Technology
⊖ Dreyfus Instl Preferred Gov Plus MMkt	0.84	3.80	-	-
⊖ Lumentum Holdings Inc	0.80	4.60	339.06	Technology
⊖ Flex Ltd	0.69	5.29	57.38	Technology
⊖ Twilio Inc Class A	0.66	5.95	31.61	Technology
⊖ United Therapeutics Corp	0.64	6.59	38.09	Healthcare
⊖ Pure Storage Inc Class A	0.64	7.23	9.08	Technology
⊖ Casey's General Stores Inc	0.63	7.87	40.03	Consumer Cyclical
⊖ Curtiss-Wright Corp	0.62	8.49	55.61	Industrials
⊖ Illumina Inc	0.61	9.10	-1.85	Healthcare
⊖ RB Global Inc	0.59	9.69	10.21	Industrials
⊖ Somnigroup International Inc	0.57	10.26	58.55	Consumer Cyclical
⊖ Woodward Inc	0.56	10.82	82.33	Industrials

Total Holdings 403

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Vlasta Sheremeta since 10-2020
Todd Frysinger since 10-2020
Marlene Walker-Smith since 10-2020
Michael Stoll since 10-2020
David France since 10-2020

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 5.27 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 76.47% of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.5 is 27.54% lower than the Large Blend category average.

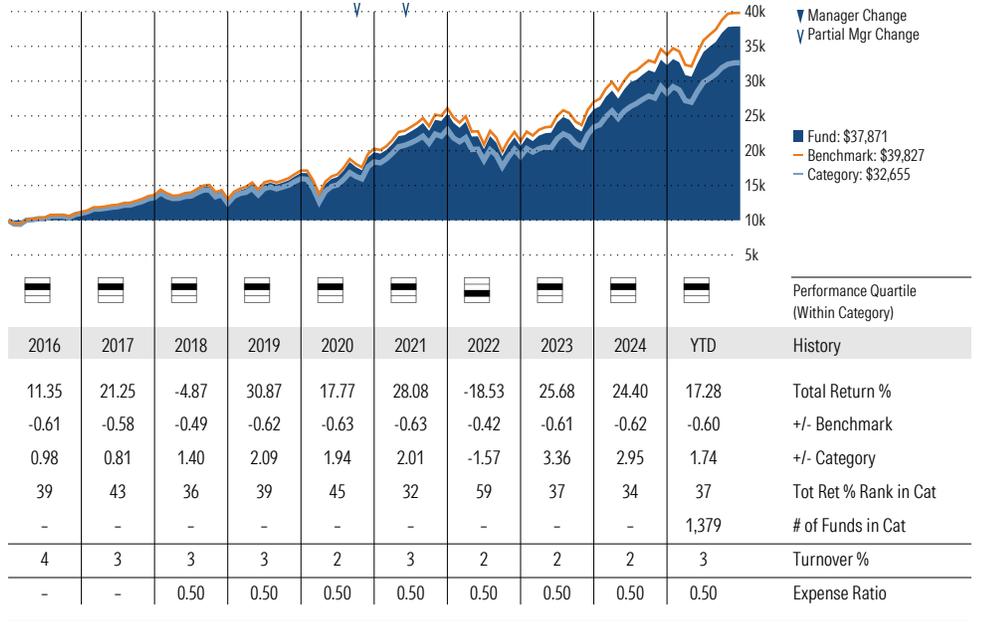
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

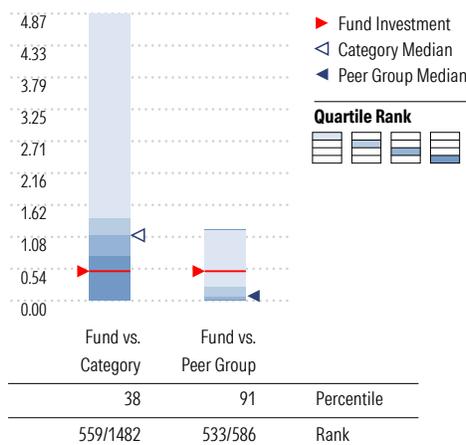
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.49	-	-1.83
Beta	1.00	-	0.99
R-Squared	100.00	-	91.83
Standard Deviation	11.94	11.95	12.34
Sharpe Ratio	1.36	1.40	1.19
Tracking Error	0.03	-	3.05
Information Ratio	-17.81	-	-1.82
Up Capture Ratio	98.73	-	94.46
Down Capture Ratio	101.44	-	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.61	27.62	27.27
Price/Book Ratio	5.09	5.09	5.11
Geom Avg Mkt Cap \$B	461.00	459.51	539.43
ROE	35.03	35.01	33.69

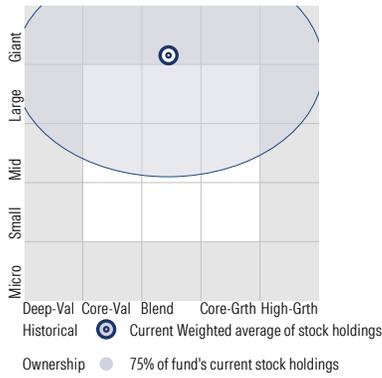
BNY Mellon S&P 500 Index PEOPX

Morningstar Category
Large Blend

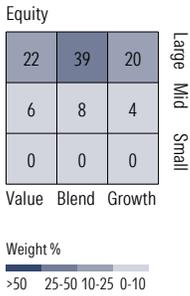
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

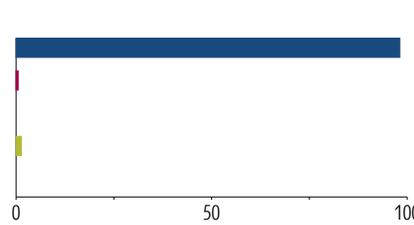
Morningstar Style Box™



Style Breakdown

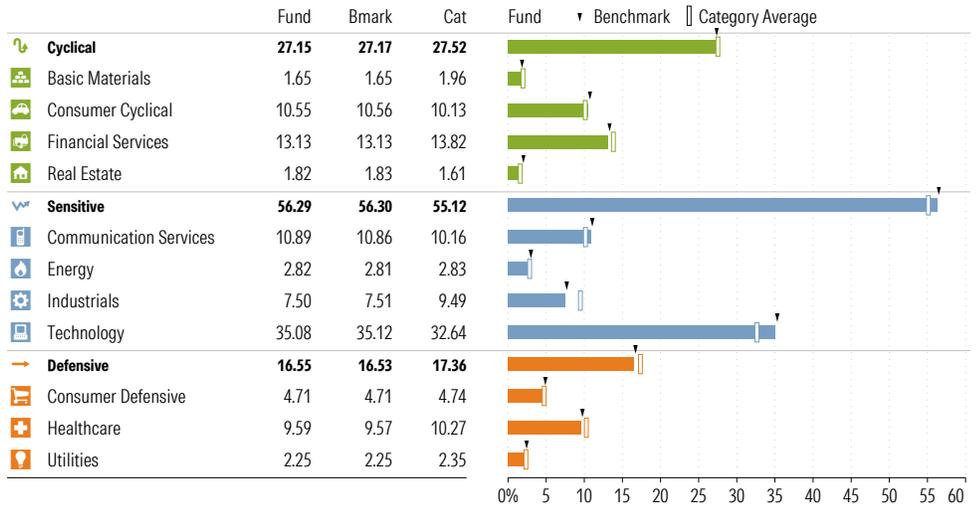


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.14	96.06
Non-US Stocks	0.52	2.27
Bonds	0.00	-0.76
Cash	1.34	1.13
Other	0.00	1.31
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.53	7.53	38.91	Technology
⊖ Apple Inc	6.67	14.20	8.97	Technology
⊖ Microsoft Corp	5.97	20.18	15.54	Technology
⊖ Amazon.com Inc	3.73	23.91	5.21	Consumer Cyclical
⊖ Alphabet Inc Class A	3.03	26.93	65.78	Communication Svc
⊖ Broadcom Inc	2.72	29.65	50.33	Technology
⊖ Alphabet Inc Class C	2.42	32.07	65.21	Communication Svc
⊖ Meta Platforms Inc Class A	2.39	34.46	13.10	Communication Svc
⊖ Tesla Inc	2.10	36.56	11.36	Consumer Cyclical
⊕ E-mini S&P 500 Future Mar 26	1.56	38.12	-	-
⊖ Berkshire Hathaway Inc Class B	1.53	39.65	10.89	Financial Services
⊖ JPMorgan Chase & Co	1.46	41.11	36.74	Financial Services
⊖ Eli Lilly and Co	1.42	42.53	39.98	Healthcare
⊕ Dreyfus Instl Preferred Gov Plus MMkt	1.34	43.87	-	-
⊖ Visa Inc Class A	0.98	44.85	11.74	Financial Services

Total Holdings 505

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R3 MNDHX

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 1.21 is 6.14% higher than the Small Growth category average.

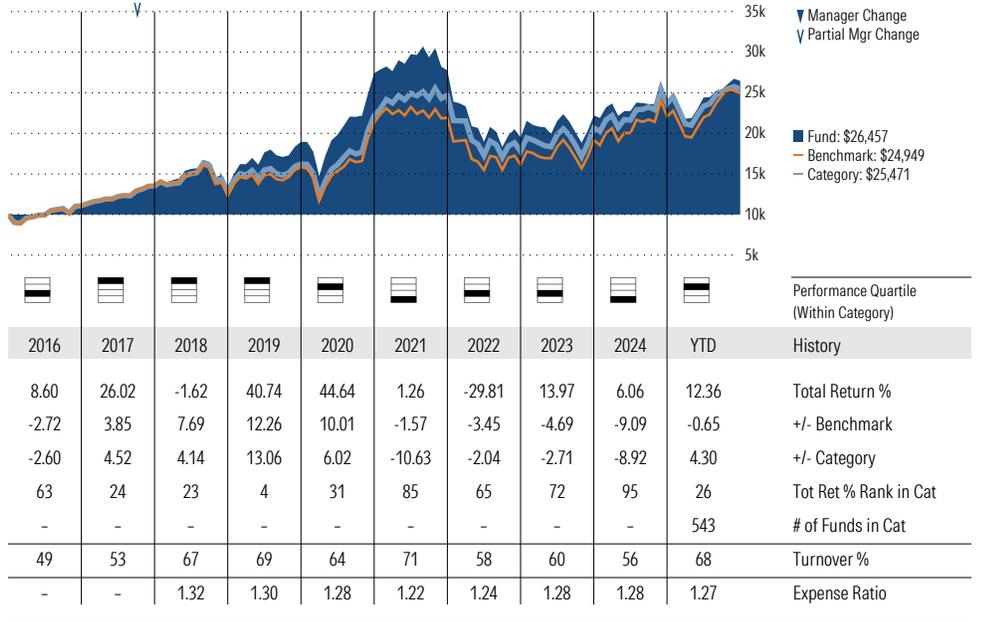
Morningstar Investment Management LLC Analysis

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

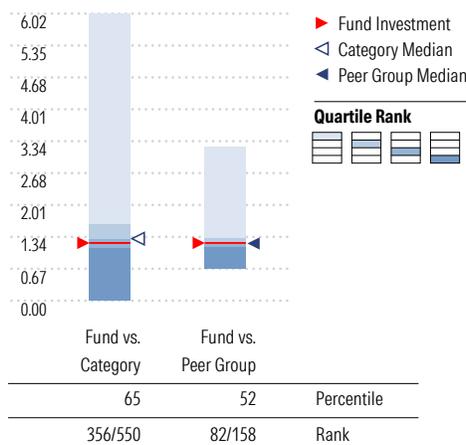
Growth of \$10,000



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

	Fund	Bmark	Cat
Alpha	-1.64	-	-0.63
Beta	0.80	-	0.89
R-Squared	91.31	-	88.58
Standard Deviation	17.07	20.32	19.23
Sharpe Ratio	0.40	0.57	0.47
Tracking Error	6.43	-	6.97
Information Ratio	-0.75	-	-0.33
Up Capture Ratio	72.31	-	84.49
Down Capture Ratio	74.86	-	85.60

Portfolio Metrics

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

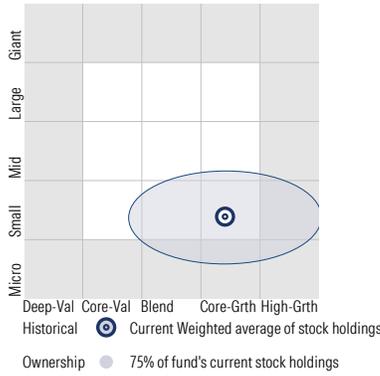
MFS New Discovery R3 MNDHX

Morningstar Category
Small Growth

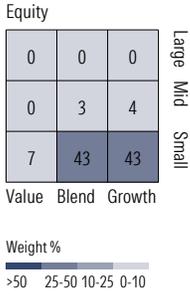
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

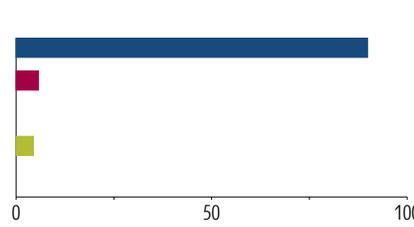
Morningstar Style Box™



Style Breakdown

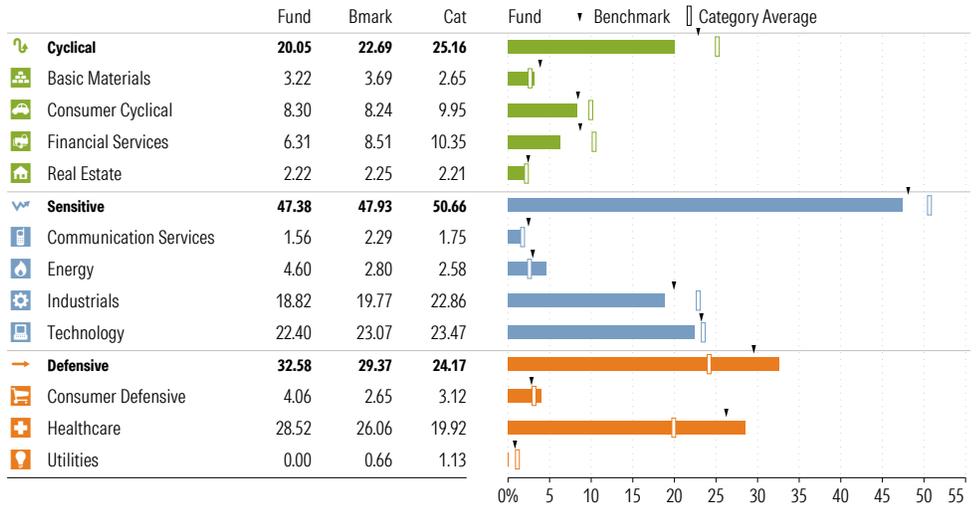


Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



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 A DEVLX

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 8 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 1.1 is 1.85% higher than the Small Value category average.

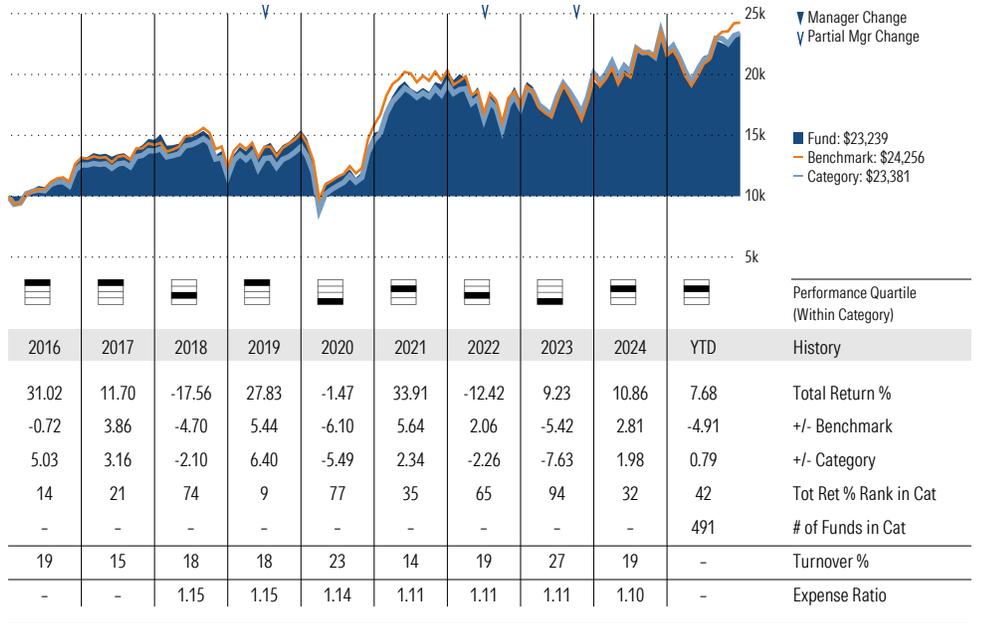
Morningstar Investment Management LLC Analysis

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

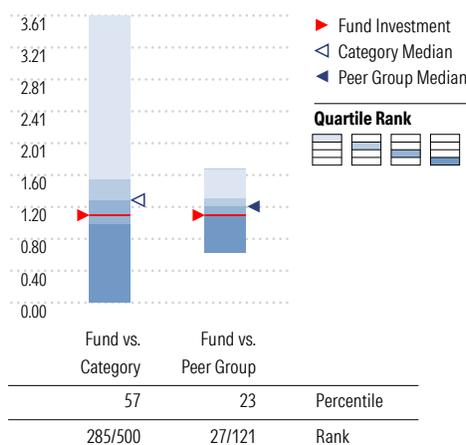
Growth of \$10,000



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	-1.12	-	-0.15
Beta	0.89	-	0.90
R-Squared	94.73	-	91.94
Standard Deviation	18.44	20.20	19.02
Sharpe Ratio	0.31	0.41	0.36
Tracking Error	4.79	-	5.66
Information Ratio	-0.52	-	-0.24
Up Capture Ratio	88.67	-	90.06
Down Capture Ratio	93.41	-	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

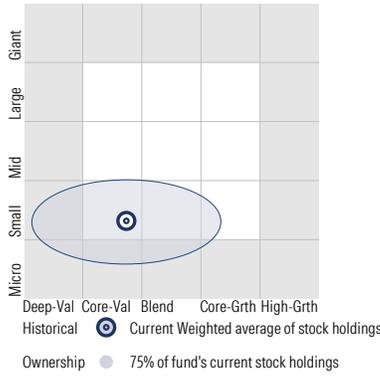
Nomura Small Cap Value A DEVLX

Morningstar Category
Small Value

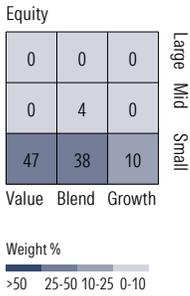
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

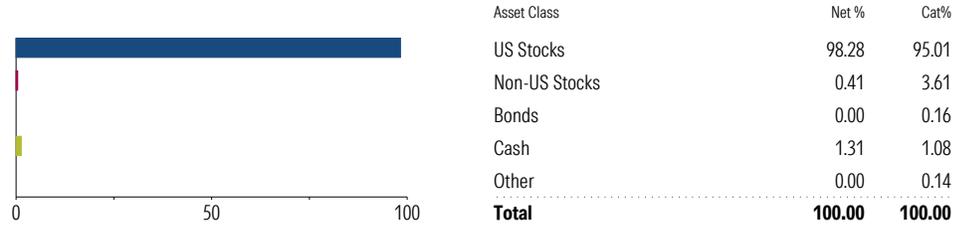
Morningstar Style Box™



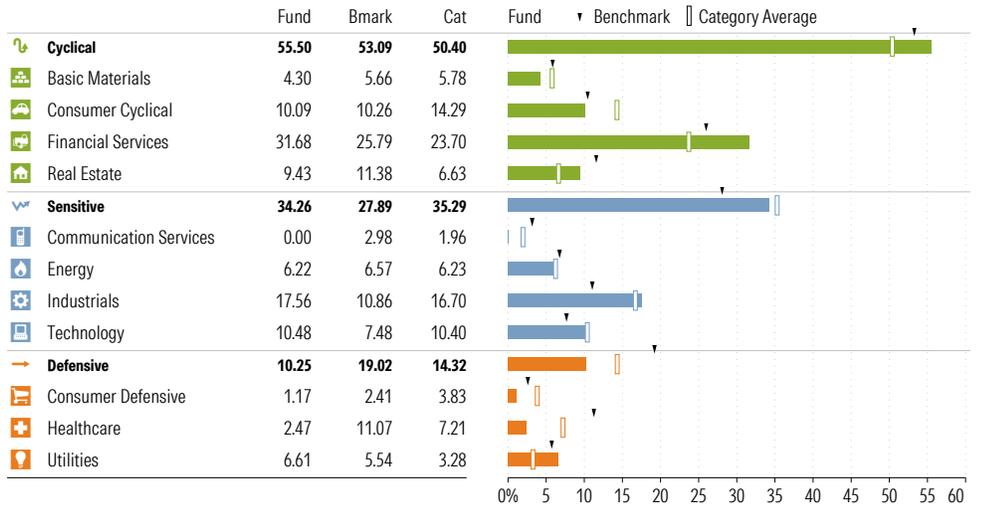
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income A PONAX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.94 is 2.17% higher than the Multisector Bond category average.

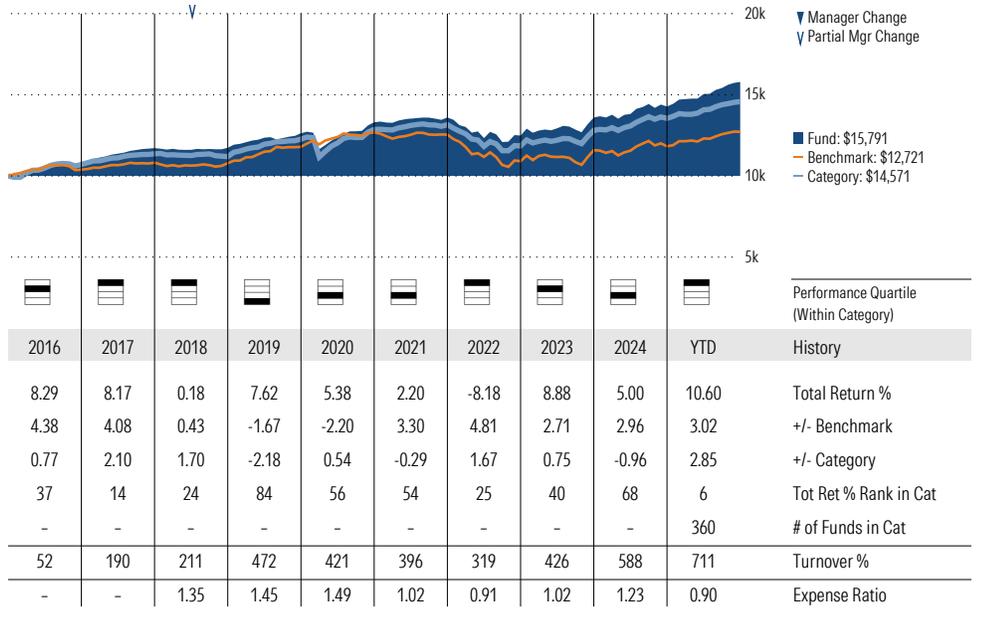
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

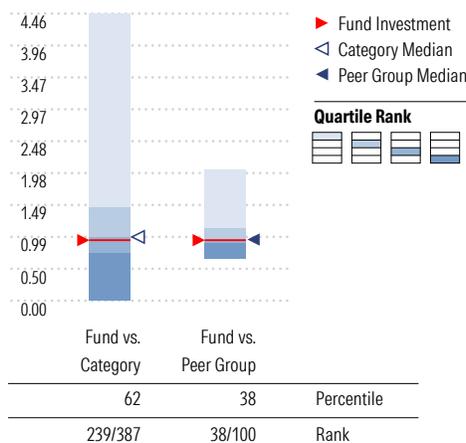
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.78	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.81	5.82	4.76
Sharpe Ratio	0.64	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.57	-	0.96
Up Capture Ratio	98.68	-	90.71
Down Capture Ratio	48.50	-	45.41

Portfolio Metrics

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

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

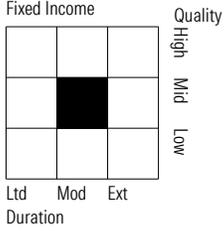
PIMCO Income A PONAX

Morningstar Category
Multisector Bond

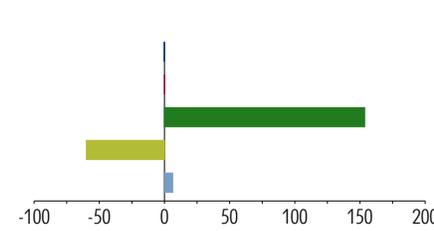
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

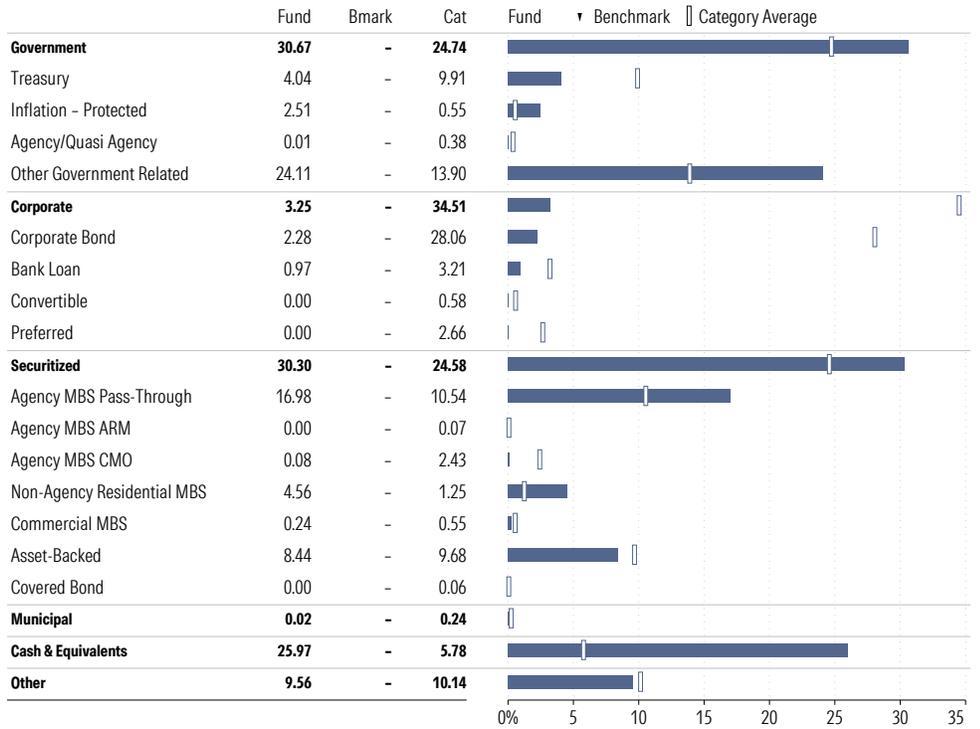


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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.

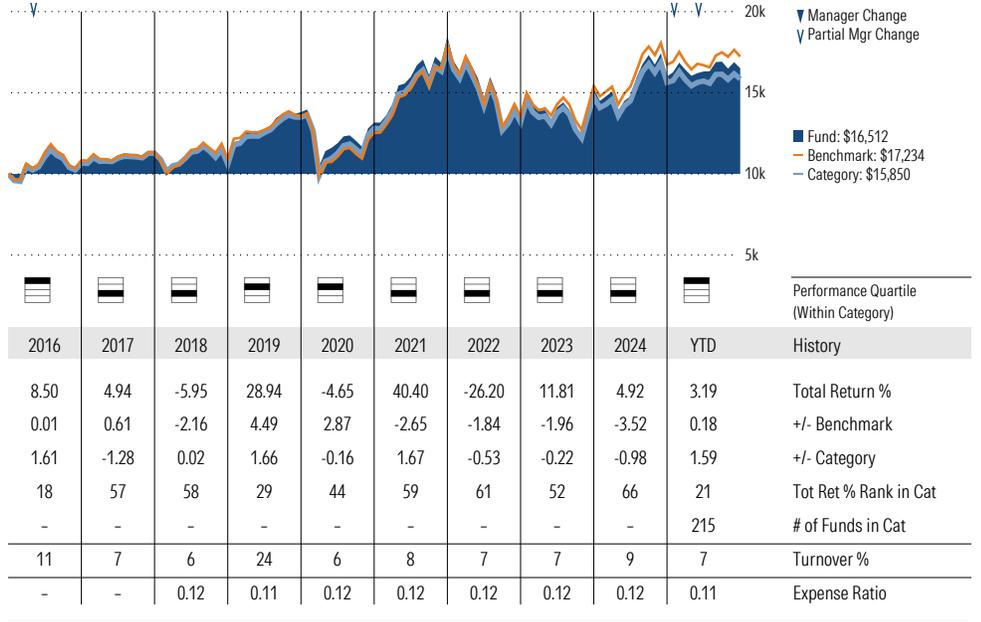
Morningstar Investment Management LLC Analysis

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

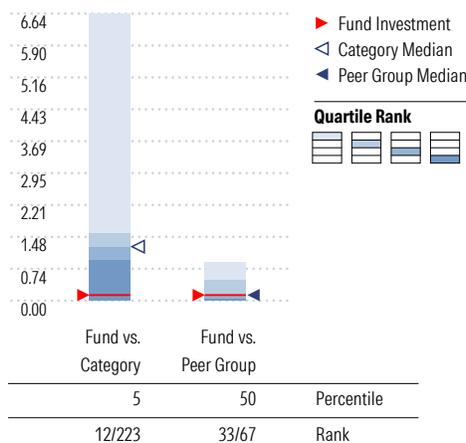
Growth of \$10,000



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

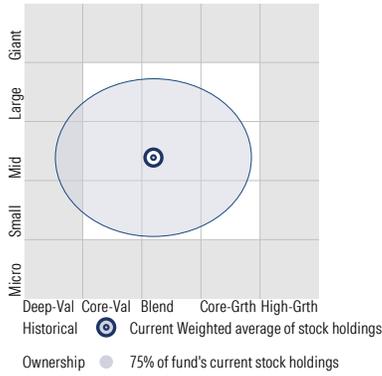
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

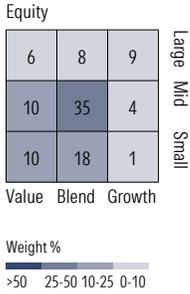
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

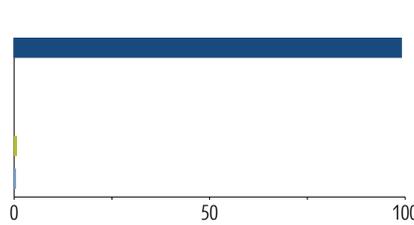
Morningstar Style Box™



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
Total	100.00	100.00

Sector Weighting as of 12-31-2025

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

Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio