

AB Global Bond Z ANAZX

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 10 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 0.52 is 22.39% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

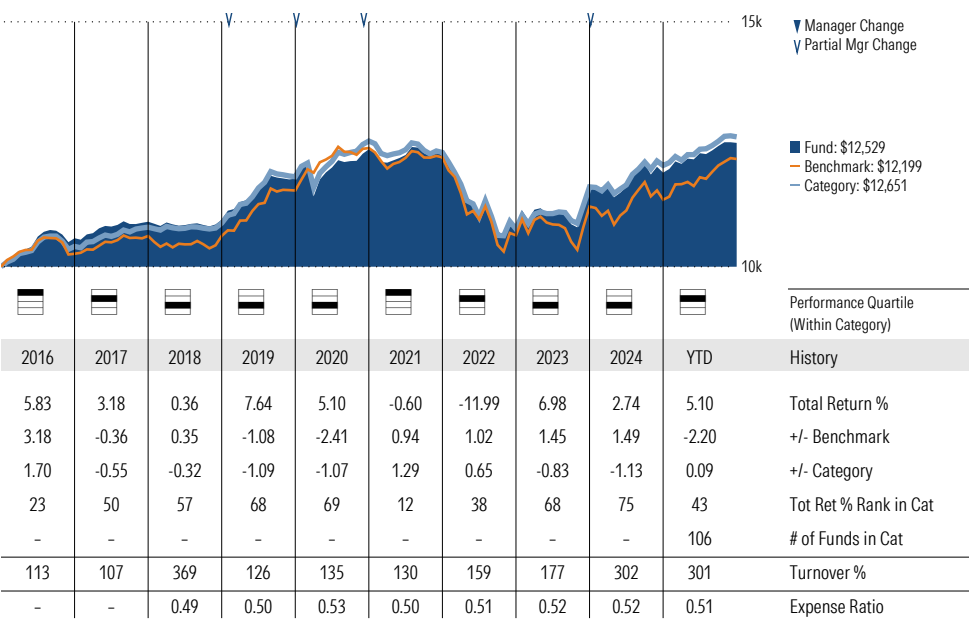
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

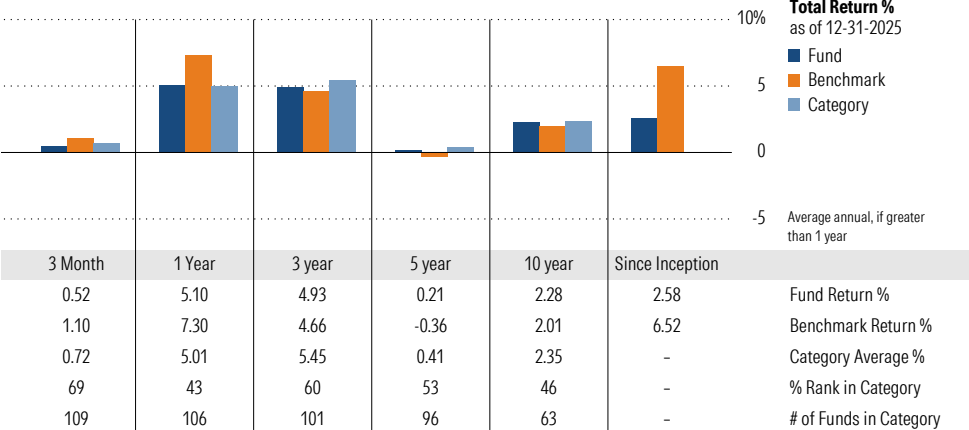
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

Morningstar Category	Morningstar Index
Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

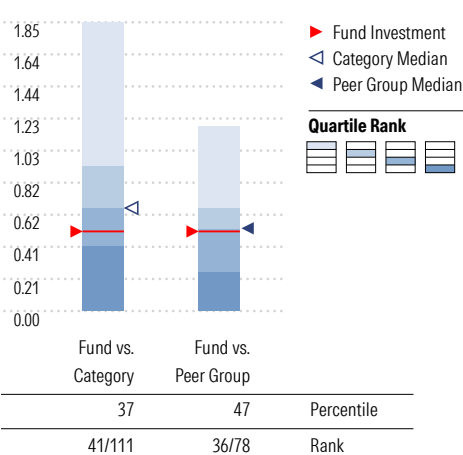
Growth of \$10,000



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	1.33	-	2.09
Beta	0.76	-	0.70
R-Squared	94.98	-	85.36
Standard Deviation	4.71	6.06	4.54
Sharpe Ratio	0.01	-0.02	0.13
Tracking Error	1.81	-	2.53
Information Ratio	0.15	-	0.31
Up Capture Ratio	80.06	-	77.76
Down Capture Ratio	61.61	-	49.63

Portfolio Metrics

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

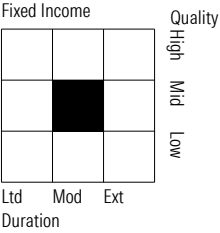
AB Global Bond Z ANAZX

Morningstar Category
Global Bond-USD Hedged

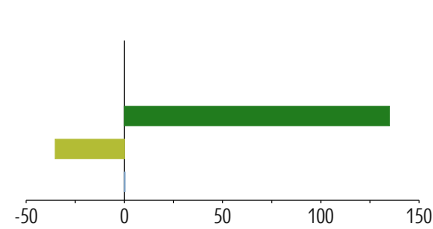
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



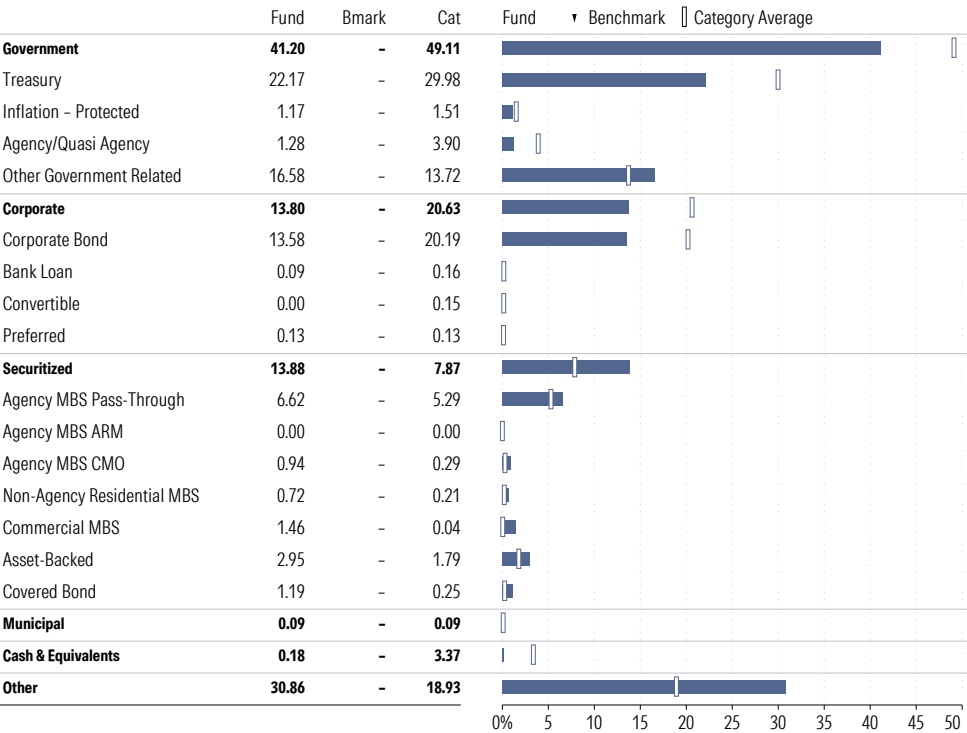
Asset Allocation as of 12-31-2025



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
Total	100.00	100.00

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 Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 27.1 years.
- Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

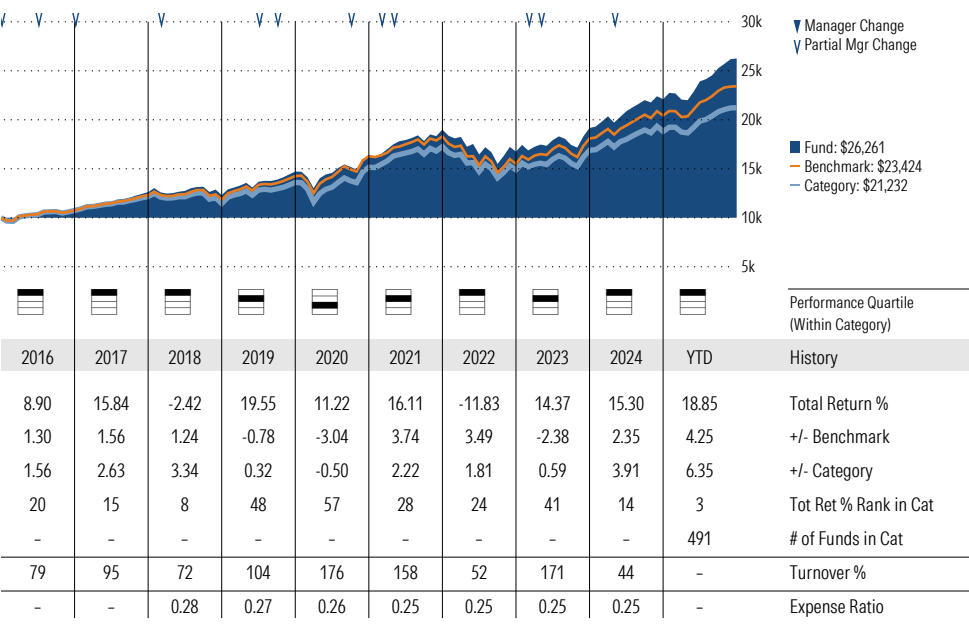
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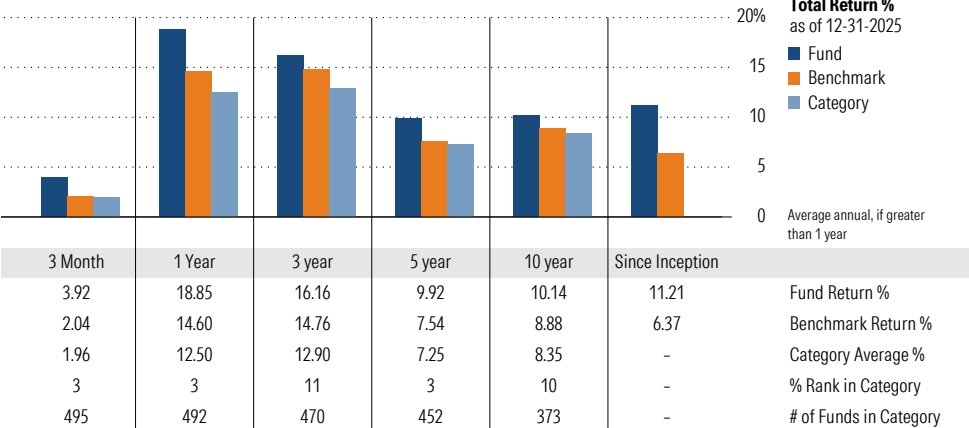
ESG Metrics

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

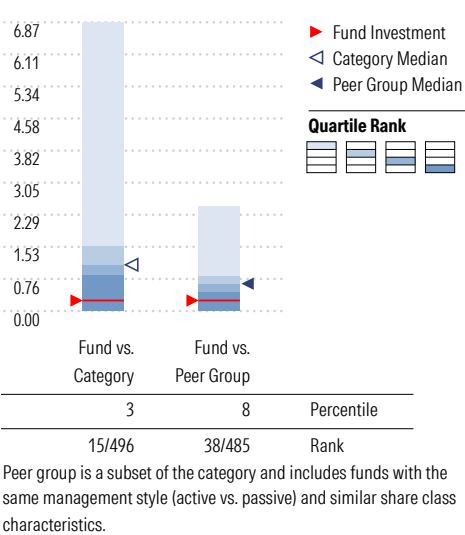
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

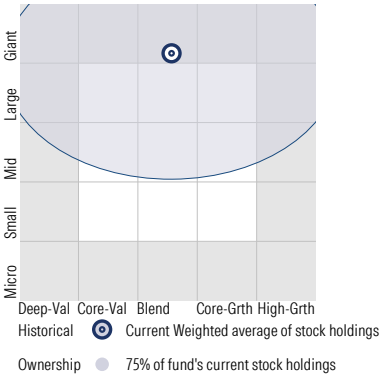
	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	25.32	24.12
Price/Book Ratio	4.65	4.06	3.89
Avg Eff Duration	5.67	5.81	4.81

American Funds American Balanced R6 RLBGX

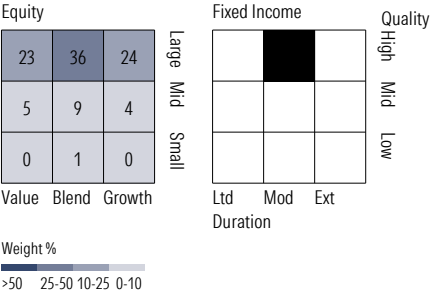
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

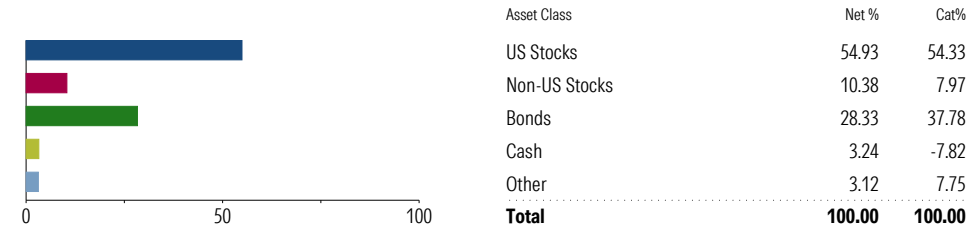
Style Analysis as of 12-31-2025
Morningstar Style Box™



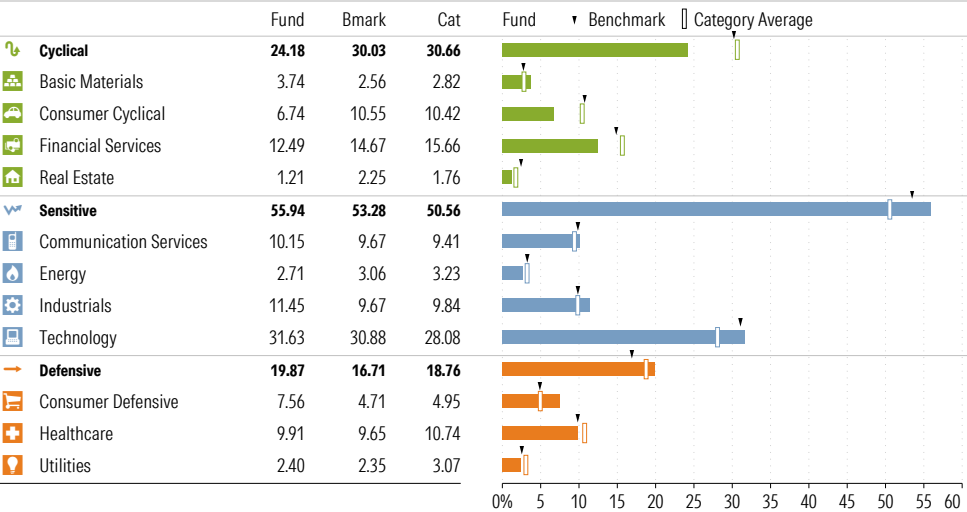
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

Total Holdings 4008

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend
Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.35 years.
- Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

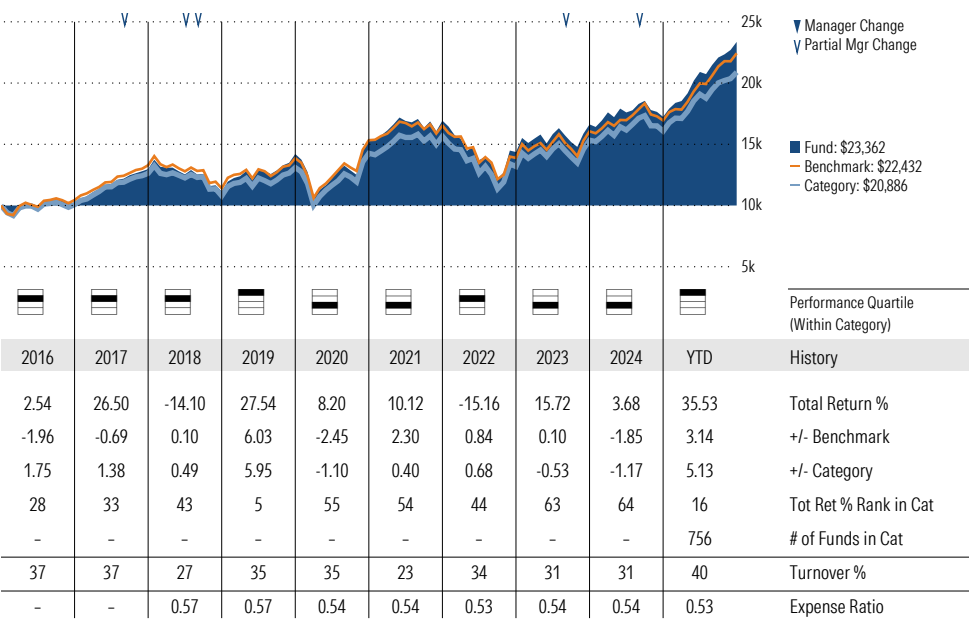
Morningstar Investment Management LLC Analysis

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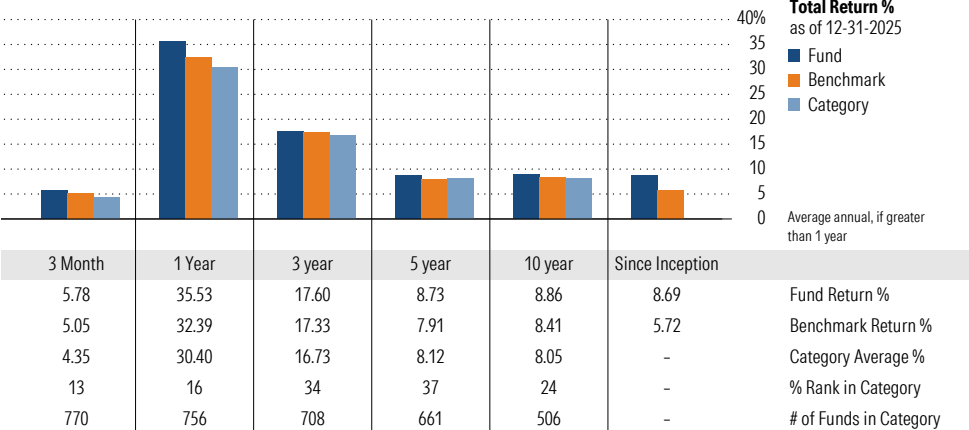
ESG Metrics

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

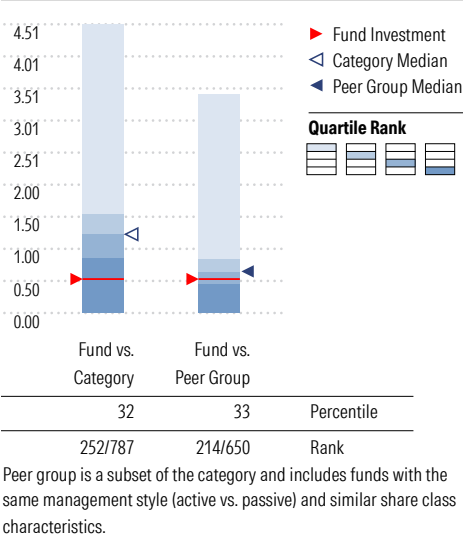
Growth of \$10,000



Trailing Performance



Net Expense



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

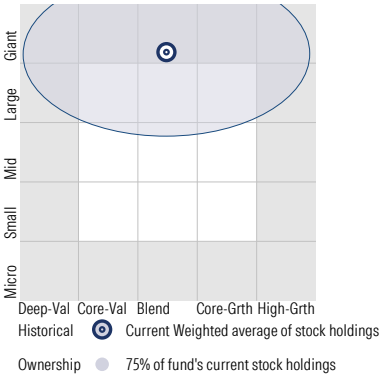
	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.78	18.59
Price/Book Ratio	2.18	2.16	2.31
Geom Avg Mkt Cap \$B	70.46	67.61	77.03
ROE	19.75	18.38	18.84

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

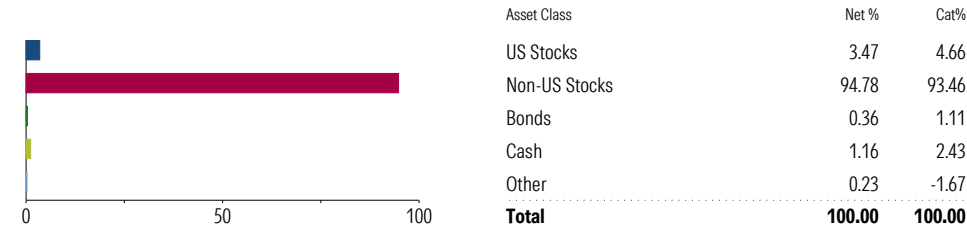
Morningstar Style Box™



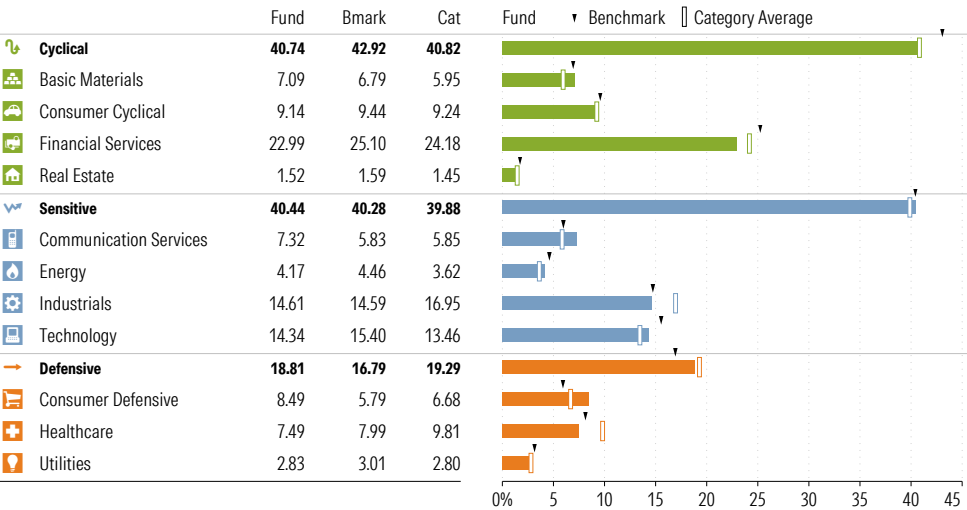
Style Breakdown



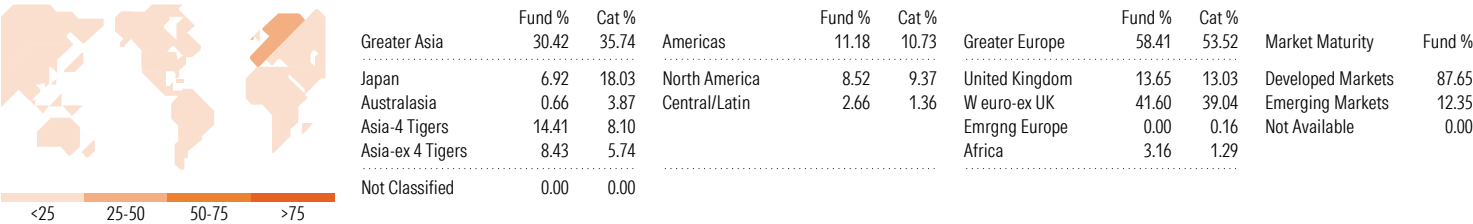
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

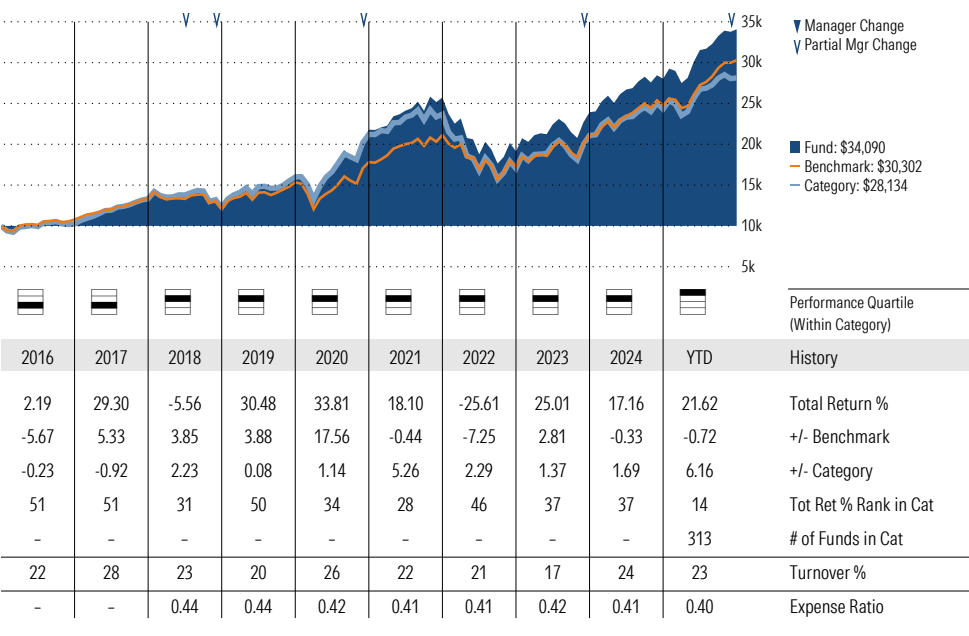
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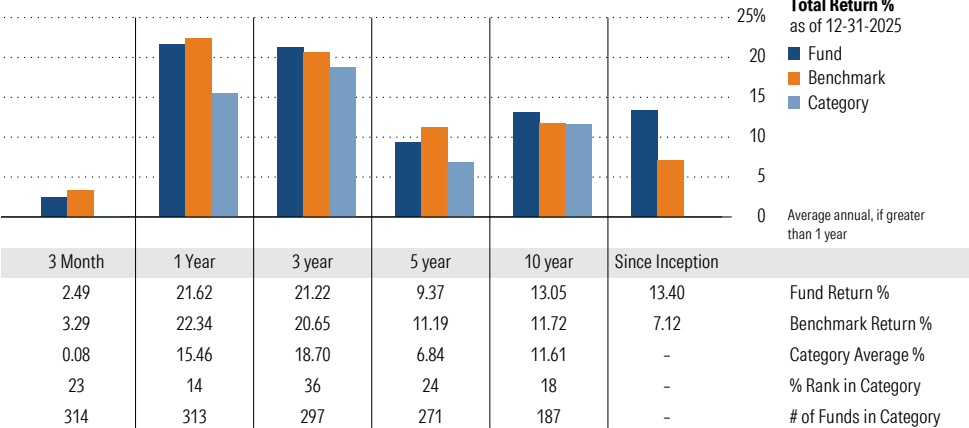
ESG Metrics

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

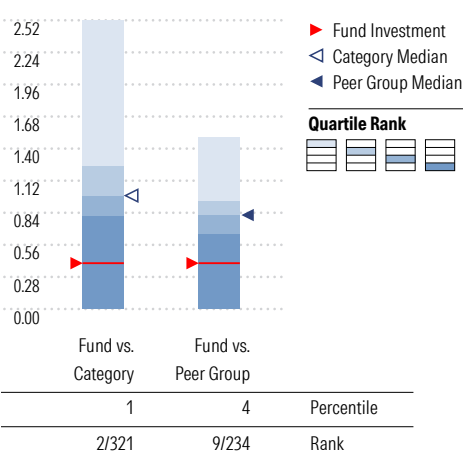
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

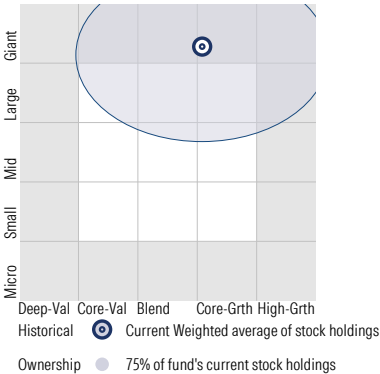
	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	23.09	28.11
Price/Book Ratio	4.24	3.41	4.90
Geom Avg Mkt Cap \$B	231.04	221.75	238.73
ROE	27.14	28.68	29.16

American Funds New Perspective R6 RNPGX

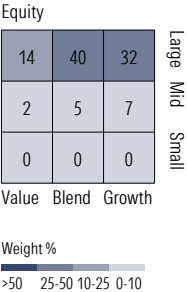
Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

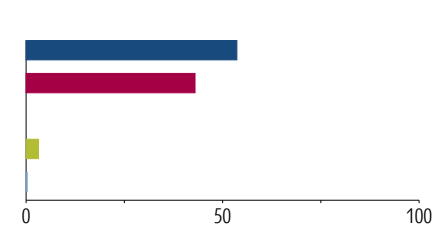
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

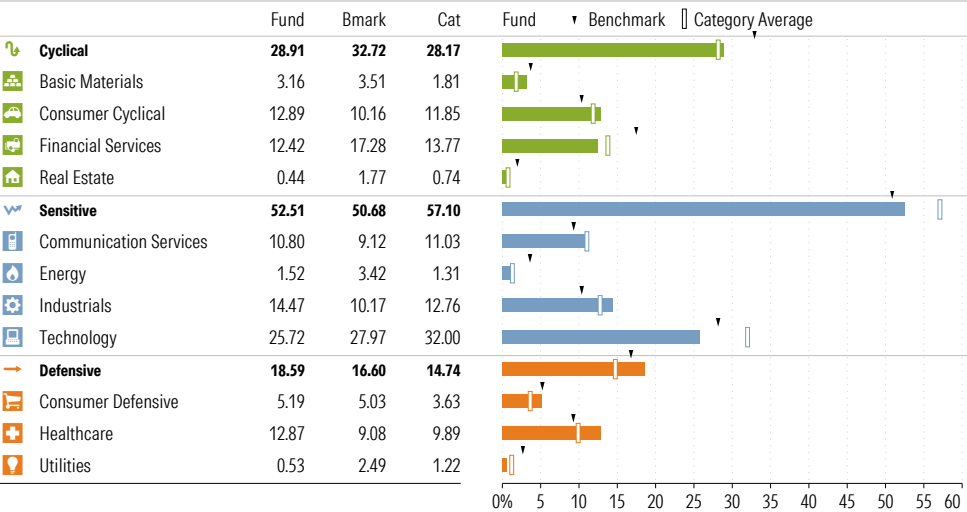


Asset Allocation as of 12-31-2025

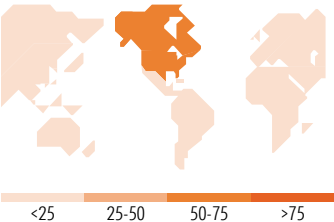


Asset Class	Net %	Cat%
US Stocks	53.63	59.49
Non-US Stocks	42.98	38.18
Bonds	0.00	0.03
Cash	3.14	1.52
Other	0.26	0.79
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 267

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 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.

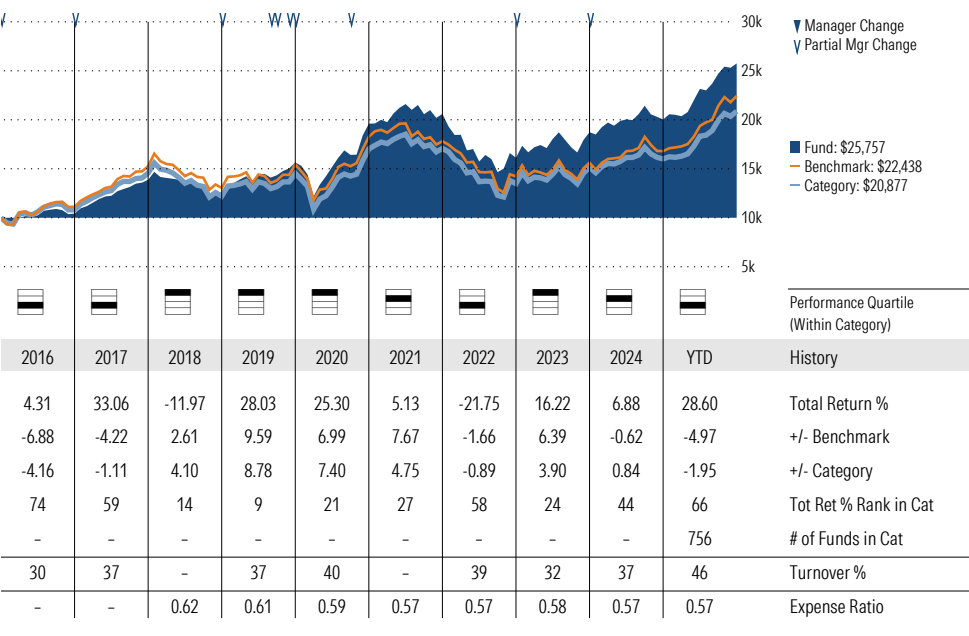
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ESG Metrics

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

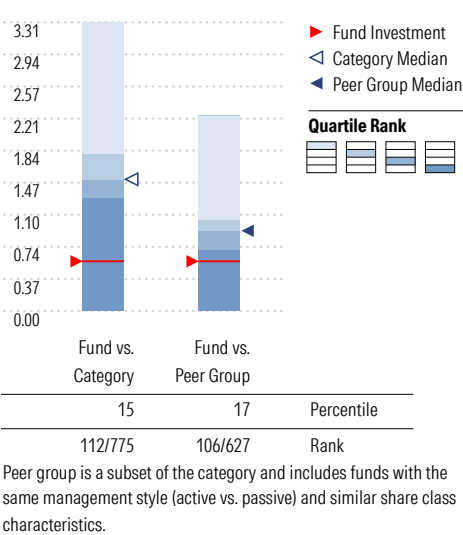
Growth of \$10,000



Trailing Performance



Net Expense



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

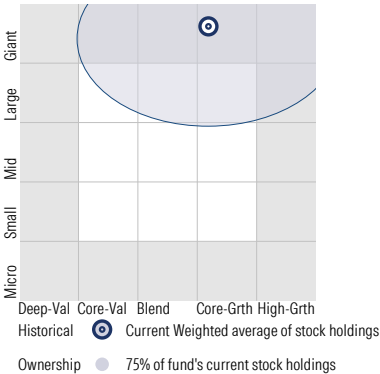
Portfolio Metrics

	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

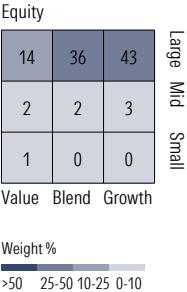
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts
Morningstar Index MSCI EM NR USD

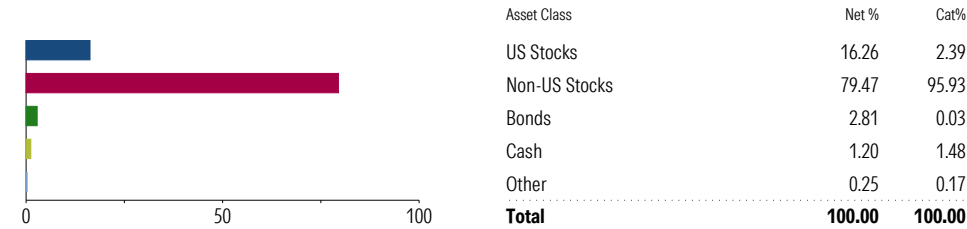
Style Analysis as of 12-31-2025
Morningstar Style Box™



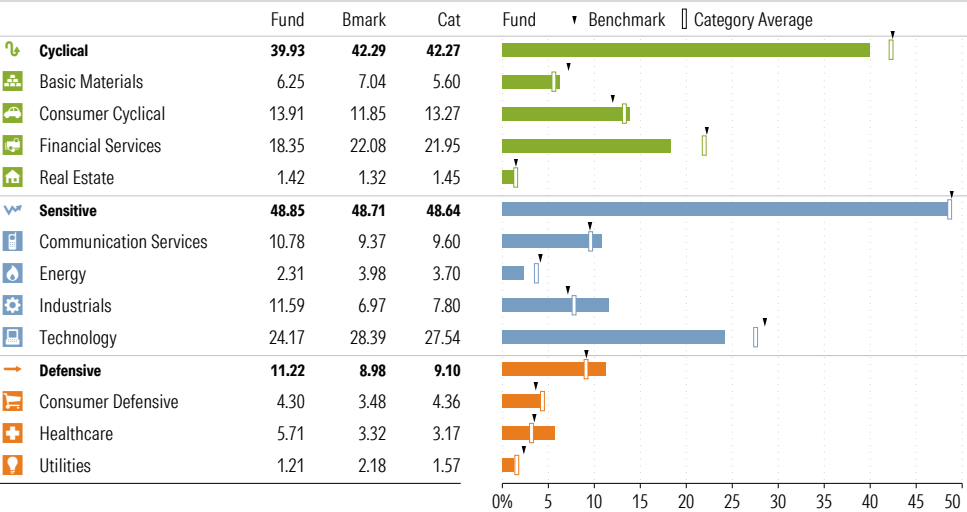
Style Breakdown



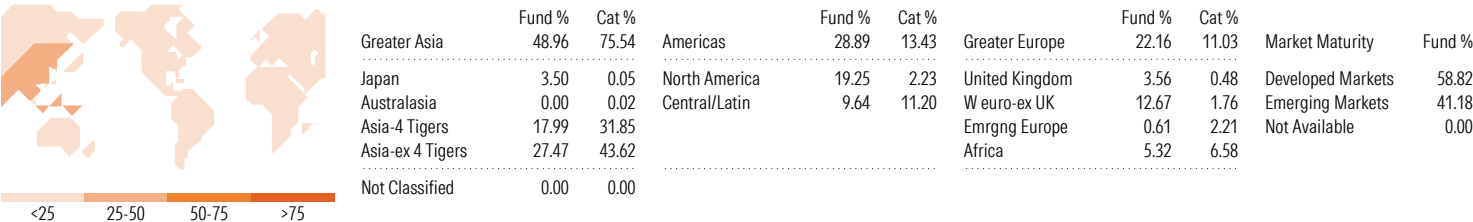
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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.

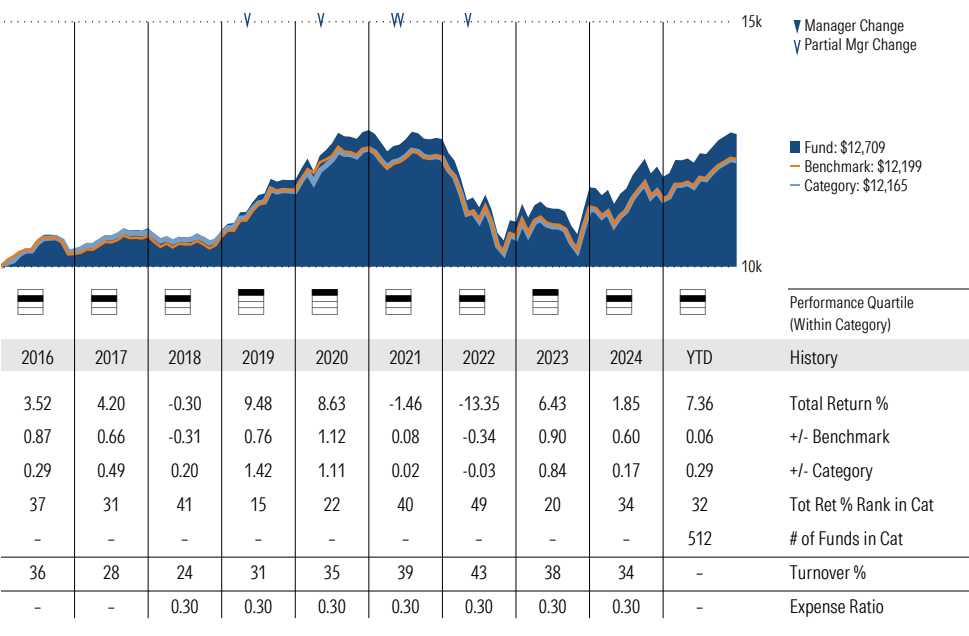
Morningstar Investment Management LLC Analysis

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

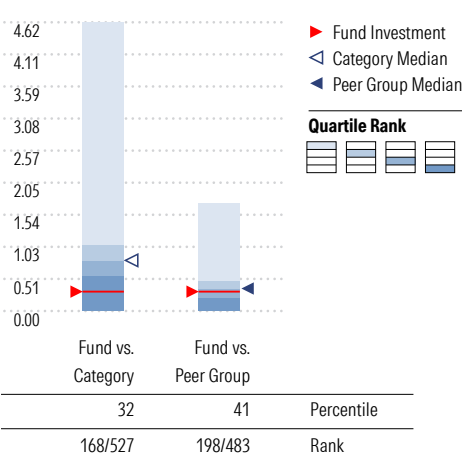
Growth of \$10,000



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

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

Portfolio Metrics

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

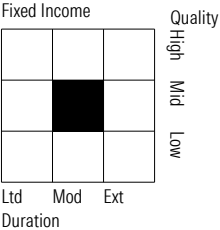
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

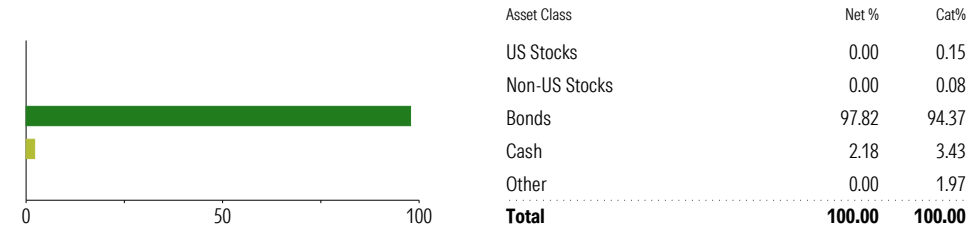
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown

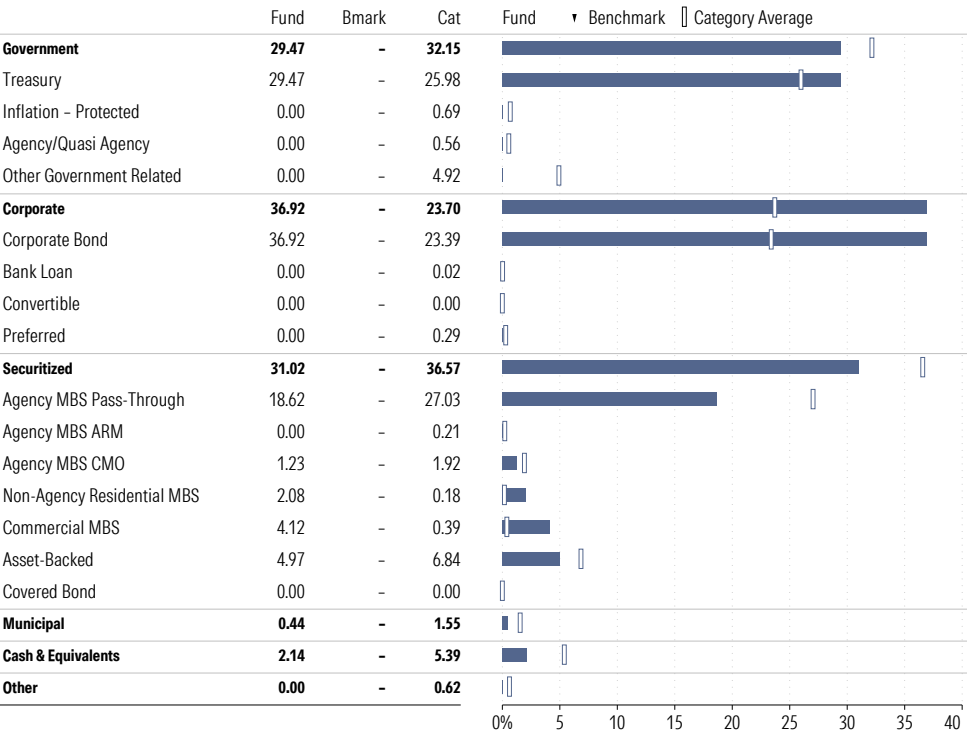


Asset Allocation as of 12-31-2025



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 Obligs U	02-2030	1.86	6.29	-
⊕ United States Treasury Notes 2.38%	03-2029	1.74	8.04	-
United States Treasury Notes 3.63%	08-2028	1.50	9.53	-
United States Treasury Bonds 2.88%	05-2043	1.49	11.02	-
United States Treasury Bonds 2.38%	02-2042	1.45	12.47	-
United States Treasury Notes 1.88%	02-2032	1.30	13.77	-
⊖ United States Treasury Bonds 3.38%	08-2042	1.26	15.04	-
United States Treasury Notes 2.88%	05-2032	1.24	16.28	-

Total Holdings 1966

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond K BPLBX

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 1.04 is 55.22% higher than the Inflation-Protected Bond category average.

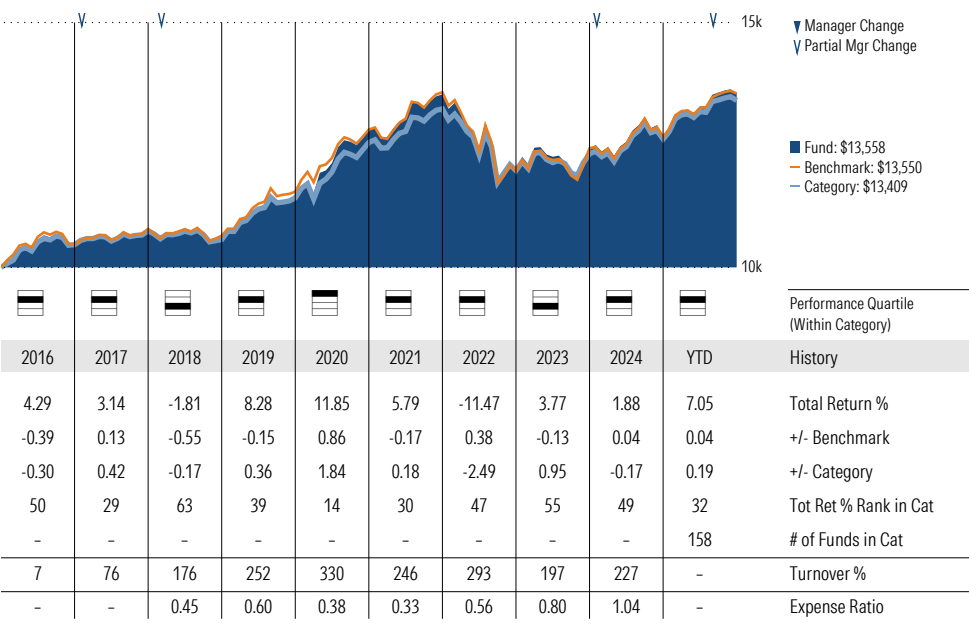
Morningstar Investment Management LLC Analysis

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

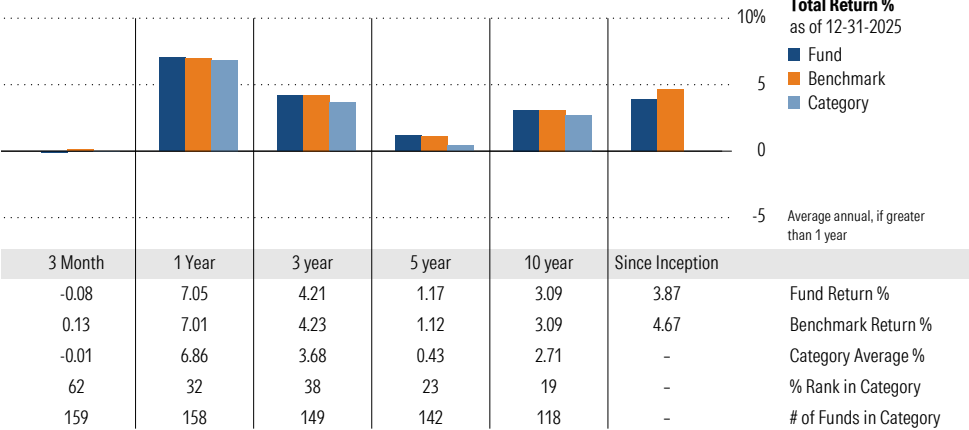
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

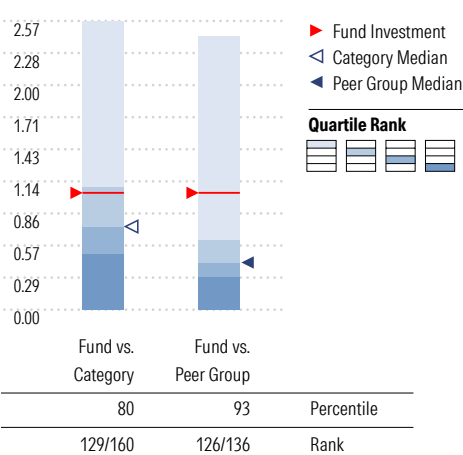
Growth of \$10,000



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	-0.02	-	-0.50
Beta	1.00	-	1.04
R-Squared	98.36	-	94.94
Standard Deviation	4.63	4.58	4.96
Sharpe Ratio	-0.14	-0.14	-0.19
Tracking Error	0.59	-	1.14
Information Ratio	-0.03	-	-0.49
Up Capture Ratio	100.63	-	100.82
Down Capture Ratio	101.50	-	109.71

Portfolio Metrics

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

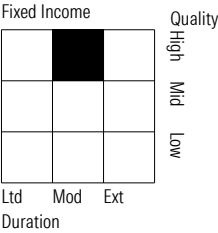
BlackRock Inflation Protected Bond K BPLBX

Morningstar Category
Inflation-Protected Bond

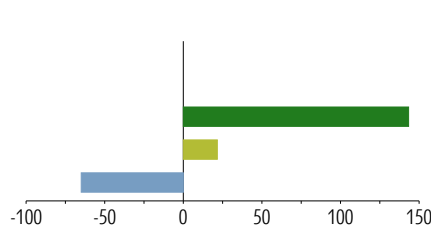
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 563

⊕ Increase ⊖ Decrease ✱ New to Portfolio

DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

Darwei Kung since 04-2010
Jeff Morton since 07-2022
Jose Cerda since 11-2025

Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 9 years it's been in existence.

Management: The fund's management has been in place for 15.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.85 is 13.27% lower than the Commodities Broad Basket category average.

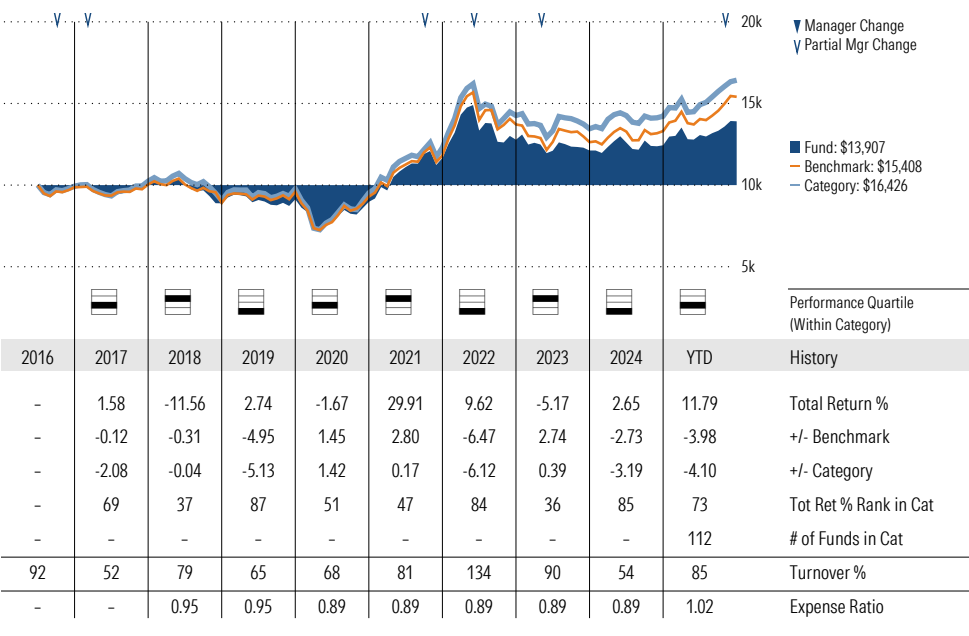
Morningstar Investment Management LLC Analysis

We are placing the DWS Enhanced Commodity Strategy on watch due to a weakening of the performance profile over recent years. This is a quant strategy with 5 alpha drivers, and 2 of those, momentum and tactical hedging have produced negative contributions in recent times and led the fund to bottom quartile returns over the trailing 3- and 5-years. Additionally, weakness in the fixed income alpha driver recently has led the team to reconsider their approach to this segment of the portfolio. As a result of the weak performance and upcoming change to the way the team approaches fixed income we are placing the strategy on watch whilst we monitor on both fronts.

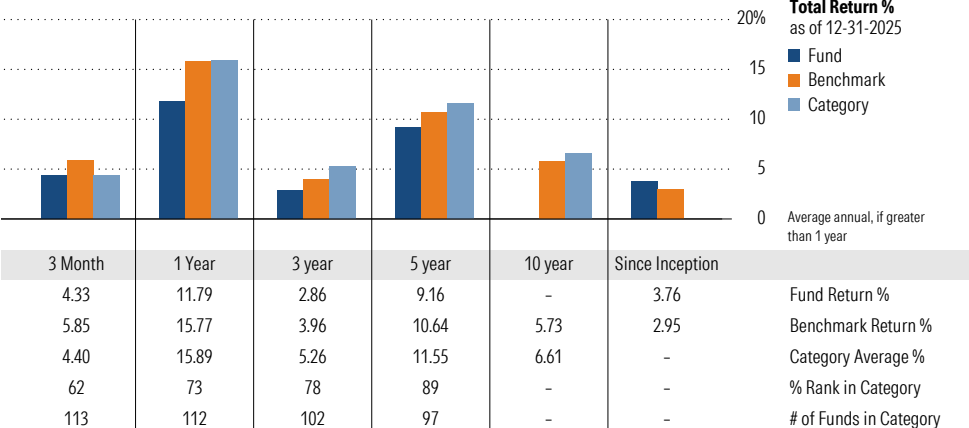
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

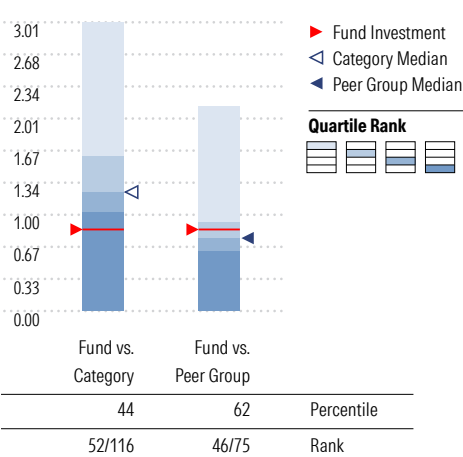
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.42	-	1.20
Beta	0.83	-	0.91
R-Squared	86.58	-	81.15
Standard Deviation	8.70	9.76	10.07
Sharpe Ratio	-0.19	-0.05	0.02
Tracking Error	3.59	-	4.03
Information Ratio	-0.31	-	0.06
Up Capture Ratio	77.70	-	87.24
Down Capture Ratio	79.90	-	76.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	17.89
Price/Book Ratio	-	-	1.72
Geom Avg Mkt Cap \$B	0.87	-	18.71
ROE	-	-	12.08

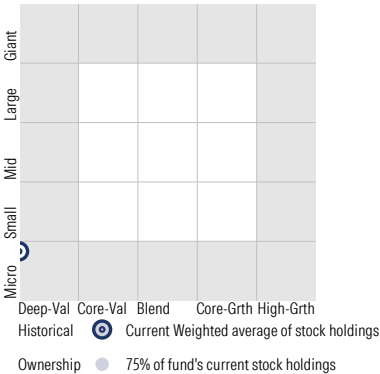
DWS Enhanced Commodity Strategy R6 SKRRX

Morningstar Category
Commodities Broad Basket

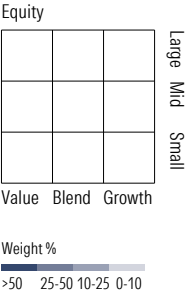
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

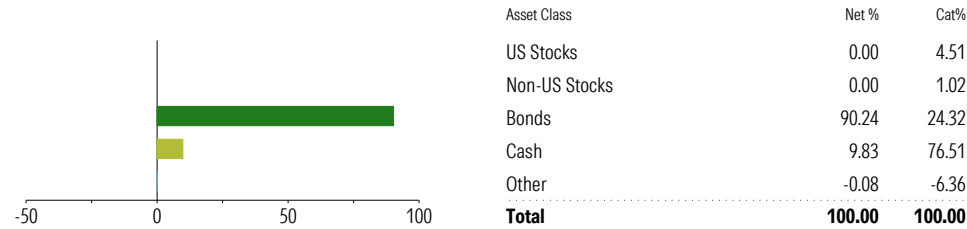
Morningstar Style Box™



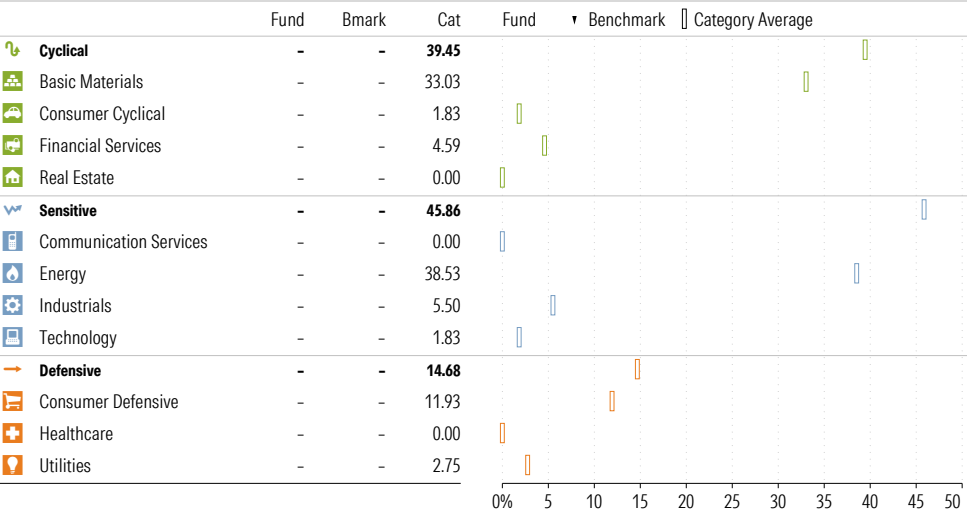
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 3.7001%	18.75	18.75	-	-
⊕ Dws Central Cash Management Government Fund	7.54	26.30	-	-
Federal Home Loan Banks 3.815%	7.28	33.58	-	-
United States Treasury Notes 3.7621%	6.79	40.37	-	-
United States Treasury Notes 3.8071%	4.08	44.44	-	-
United States Treasury Notes 4.125%	3.12	47.56	-	-
United States Treasury Notes 4.625%	3.11	50.67	-	-
United States Treasury Notes 0.625%	2.98	53.65	-	-
United States Treasury Notes 4.375%	2.50	56.15	-	-
Venture Xxx Clo Ltd 5.5162%	1.23	57.39	-	-
United States Treasury Bills 3.8361%	1.23	58.61	-	-
Essent Group Ltd. 6.25%	0.77	59.39	-	-
Macquarie Group Ltd. 4.6987%	0.74	60.13	-	-
ENEL Finance International N.V. 5.125%	0.63	60.76	-	-
Bank of Nova Scotia 5.35%	0.63	61.39	-	-

Total Holdings 264

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort R6 FGULX

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

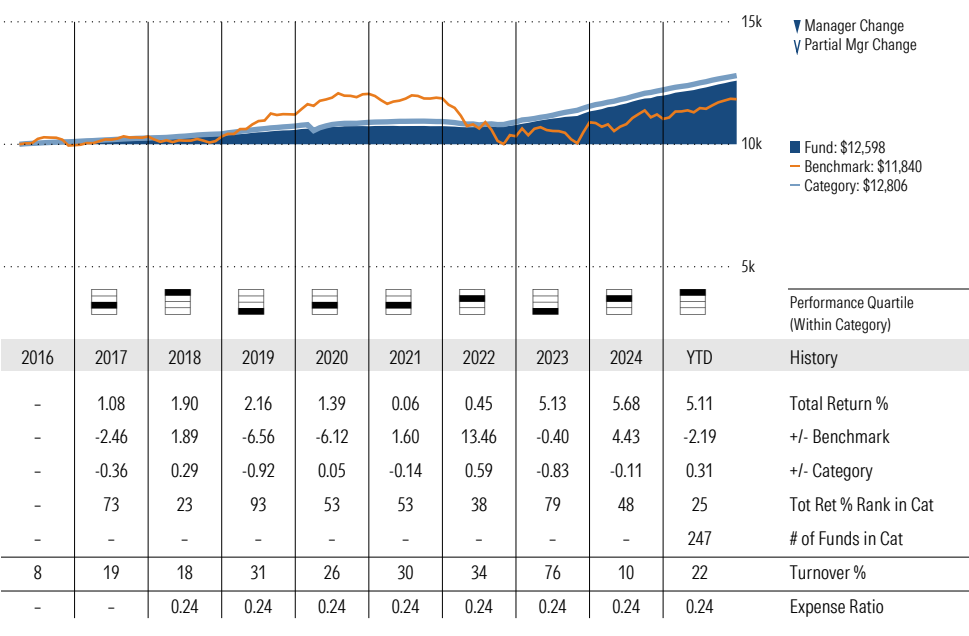
Quantitative Screens

- ✔ Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 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 0.24 is 38.46% lower than the Ultrashort Bond category average.

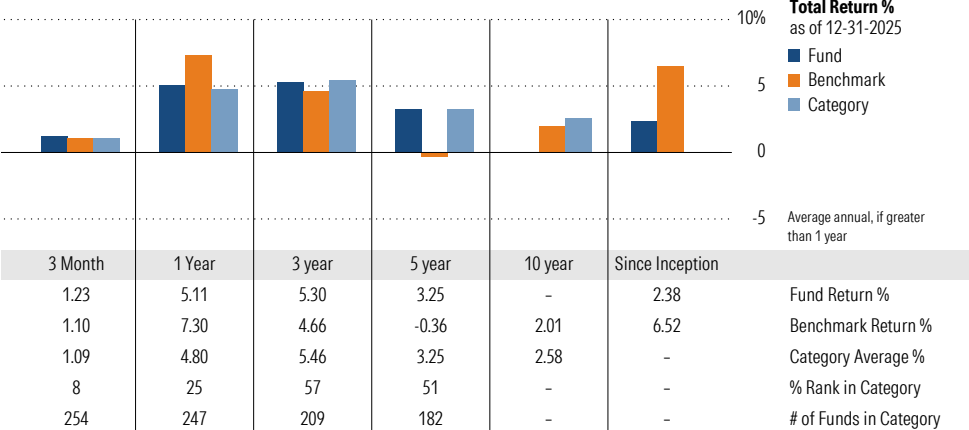
Morningstar Investment Management LLC Analysis

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

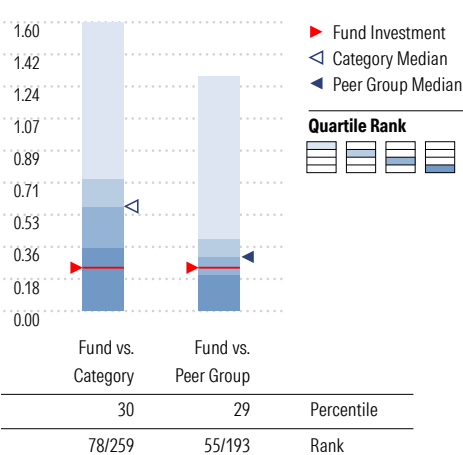
Growth of \$10,000



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	4.80	-	5.11
Beta	0.08	-	0.05
R-Squared	70.36	-	35.69
Standard Deviation	0.58	6.06	0.61
Sharpe Ratio	0.51	-0.02	0.74
Tracking Error	5.58	-	5.76
Information Ratio	0.11	-	0.15
Up Capture Ratio	34.02	-	31.76
Down Capture Ratio	-24.52	-	-31.56

Portfolio Metrics

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

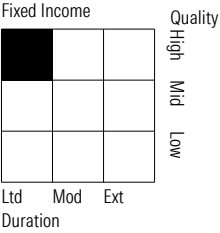
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

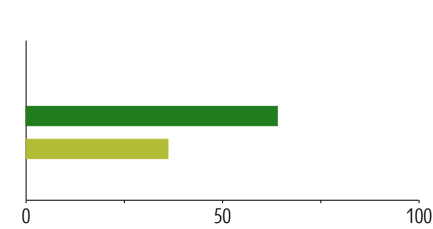
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



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

Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth
Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.85 years.
- Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.66 is 42.11% lower than the Small Growth category average.

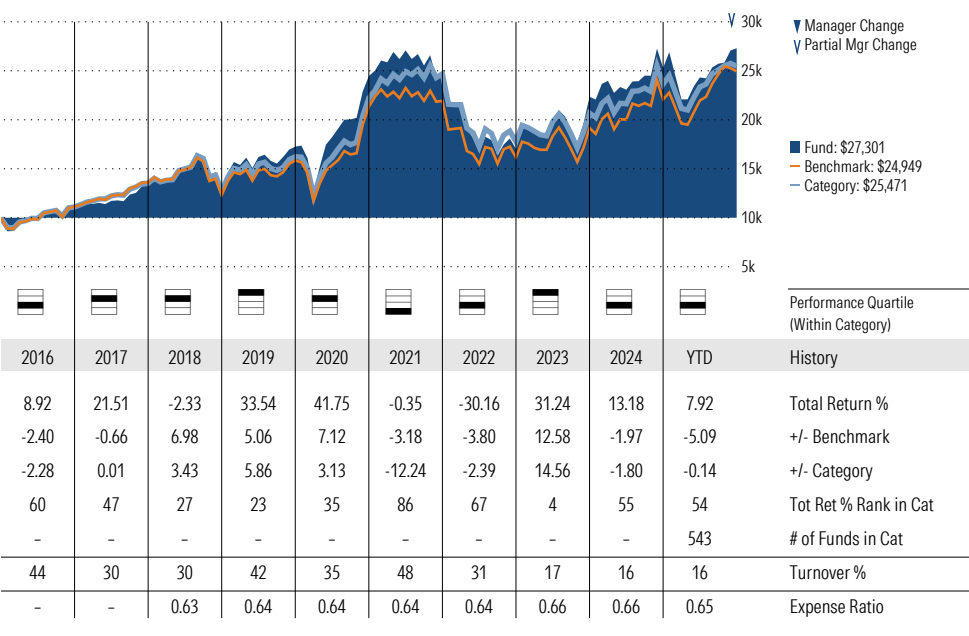
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

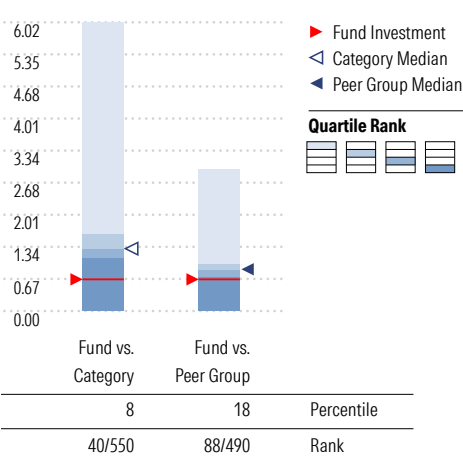
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

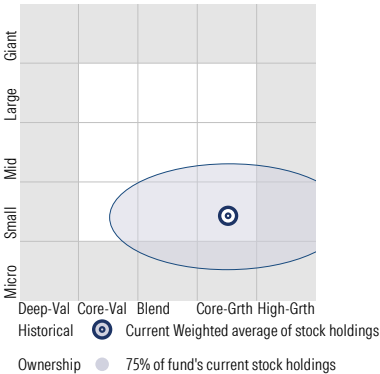
Franklin Small Cap Growth R6 FSMLX

Morningstar Category
Small Growth

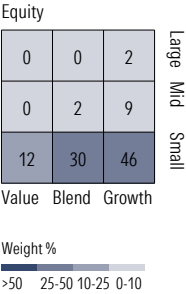
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

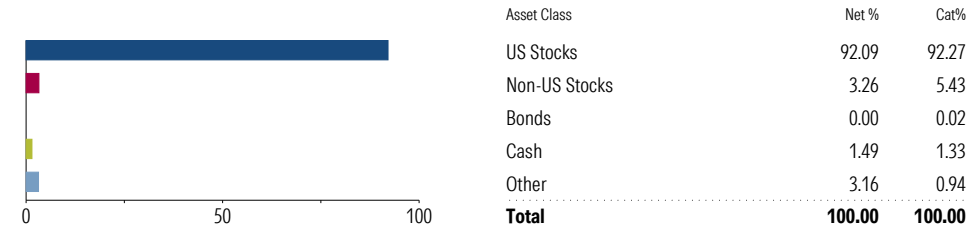
Morningstar Style Box™



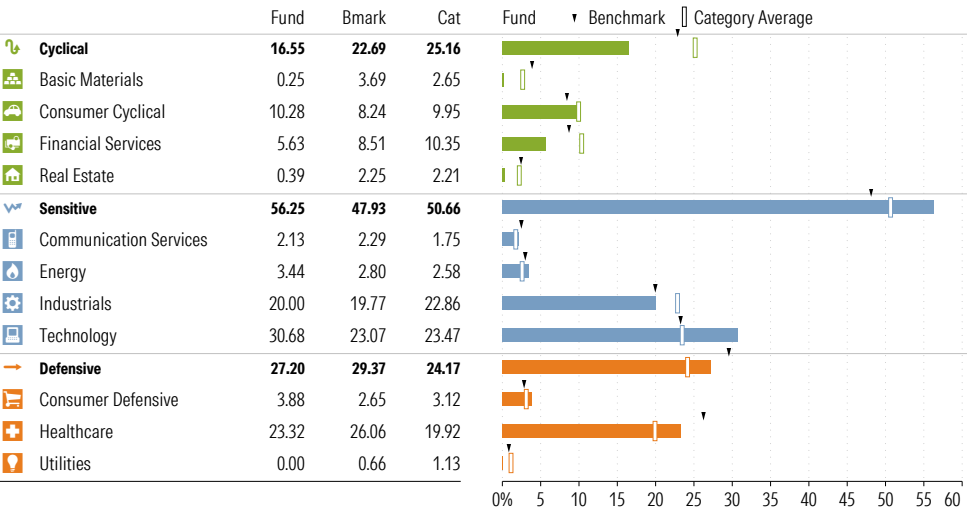
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 114

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth
Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Holly Morris since 11-2020
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Robert Maloney since 11-2022

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.51 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 51.11% lower than the Large Growth category average.

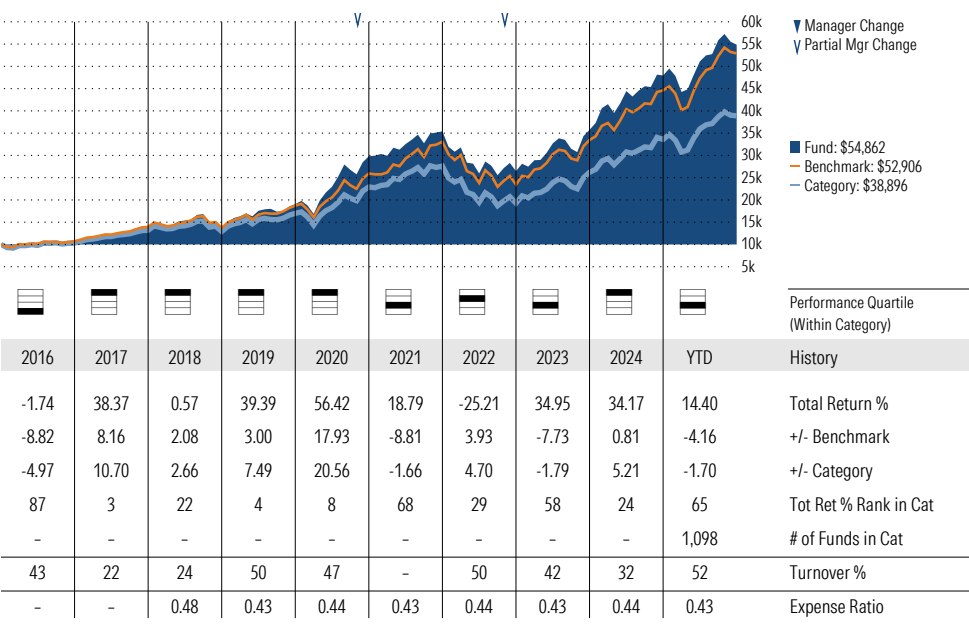
Morningstar Investment Management LLC Analysis

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

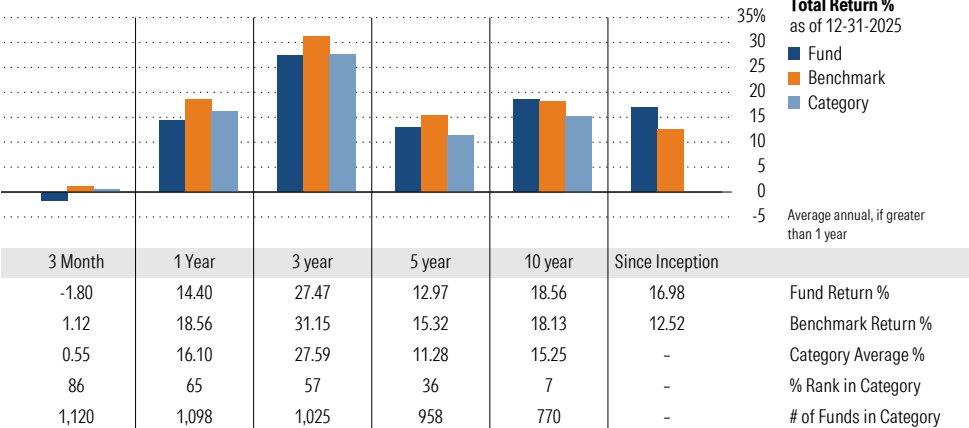
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

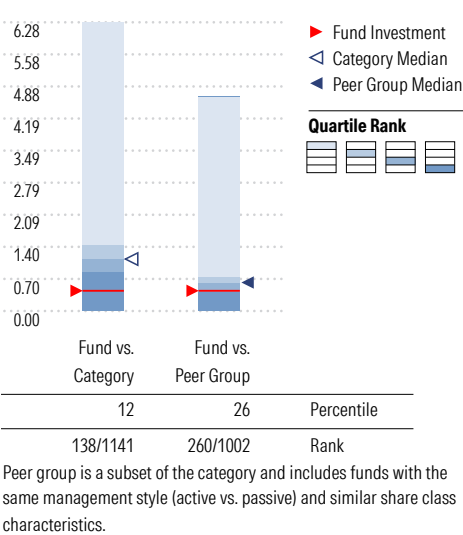
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.91	-	-3.21
Beta	1.00	-	1.01
R-Squared	95.22	-	88.81
Standard Deviation	15.32	14.92	16.16
Sharpe Ratio	1.36	1.58	1.29
Tracking Error	3.35	-	5.44
Information Ratio	-1.10	-	-0.80
Up Capture Ratio	96.97	-	94.90
Down Capture Ratio	116.86	-	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	36.48	37.05	35.11
Price/Book Ratio	11.07	13.12	9.59
Geom Avg Mkt Cap \$B	812.16	948.12	717.30
ROE	40.48	46.00	39.33

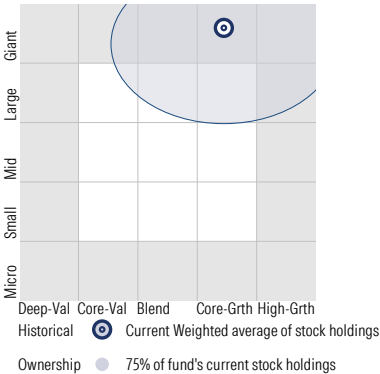
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

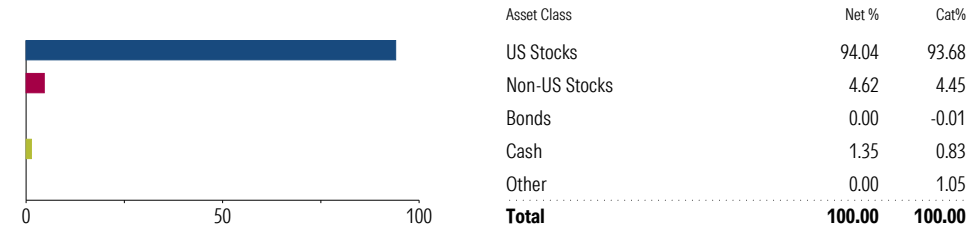
Morningstar Style Box™



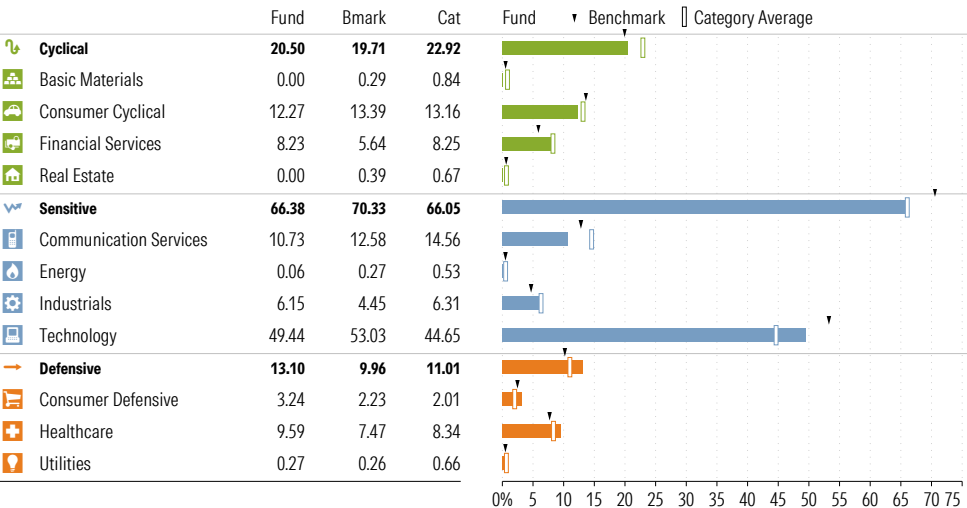
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	13.06	13.06	38.91	Technology
⊖ Microsoft Corp	9.63	22.69	15.54	Technology
⊖ Apple Inc	7.53	30.22	8.97	Technology
⊕ Alphabet Inc Class C	5.77	35.98	65.21	Communication Svc
⊖ Broadcom Inc	5.00	40.98	50.33	Technology
⊖ Tesla Inc	3.91	44.90	11.36	Consumer Cyclical
⊖ Amazon.com Inc	2.94	47.84	5.21	Consumer Cyclical
⊖ Mastercard Inc Class A	2.81	50.65	8.99	Financial Services
⊖ Meta Platforms Inc Class A	2.54	53.19	13.10	Communication Svc
⊕ Eli Lilly and Co	2.07	55.26	39.98	Healthcare
⊖ The Goldman Sachs Group Inc	1.96	57.22	55.95	Financial Services
⊖ Palantir Technologies Inc Ordinary Shares - Class A	1.59	58.81	135.03	Technology
⊕ Walmart Inc	1.56	60.37	24.35	Consumer Defensive
⊖ Insmed Inc	1.52	61.89	152.09	Healthcare
⊖ GE Vernova Inc	1.48	63.37	98.92	Industrials

Total Holdings 77

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 11.46 years.
- ✗ Style: The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

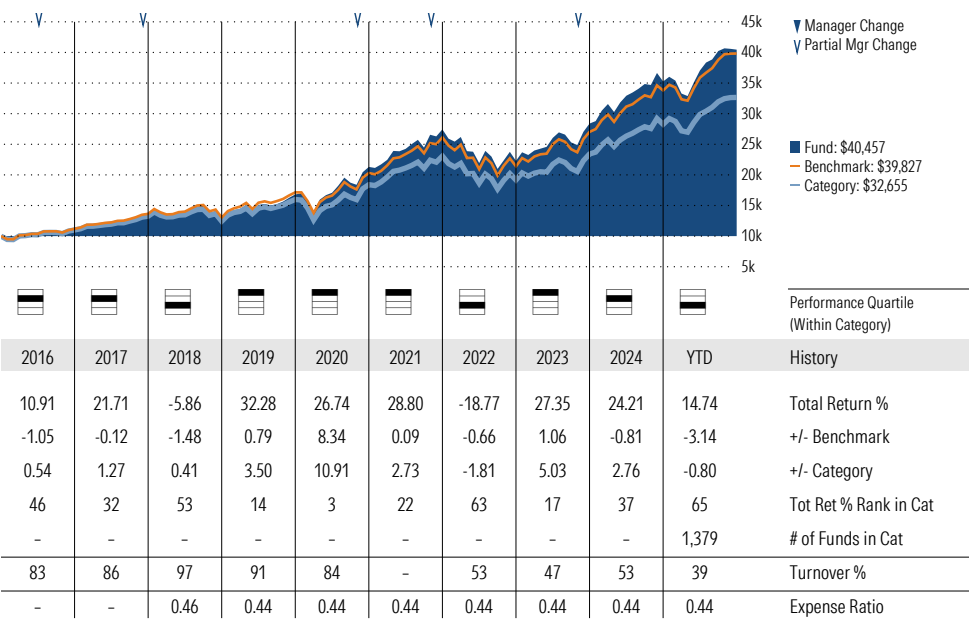
Morningstar Investment Management LLC Analysis

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

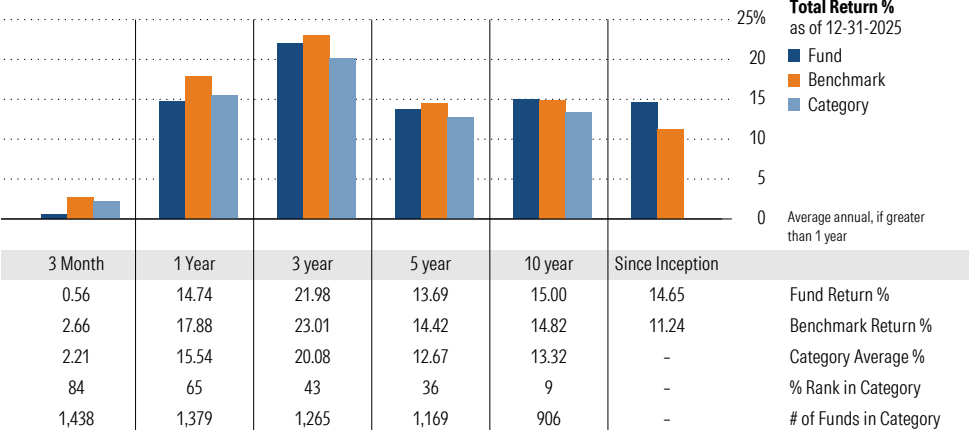
ESG Metrics

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

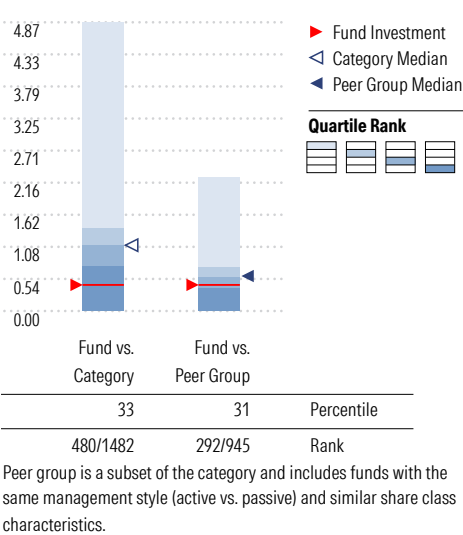
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

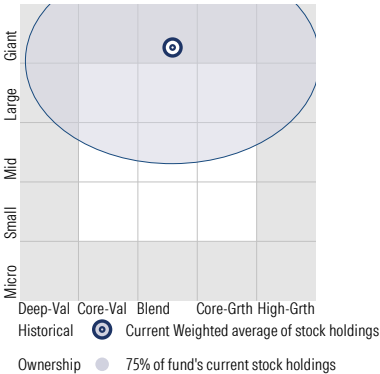
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

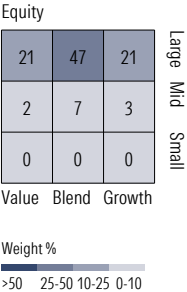
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

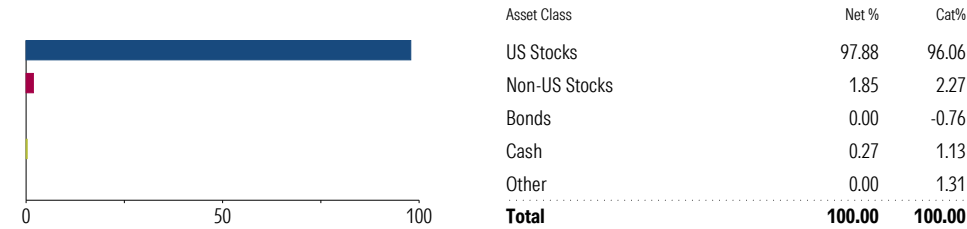
Morningstar Style Box™



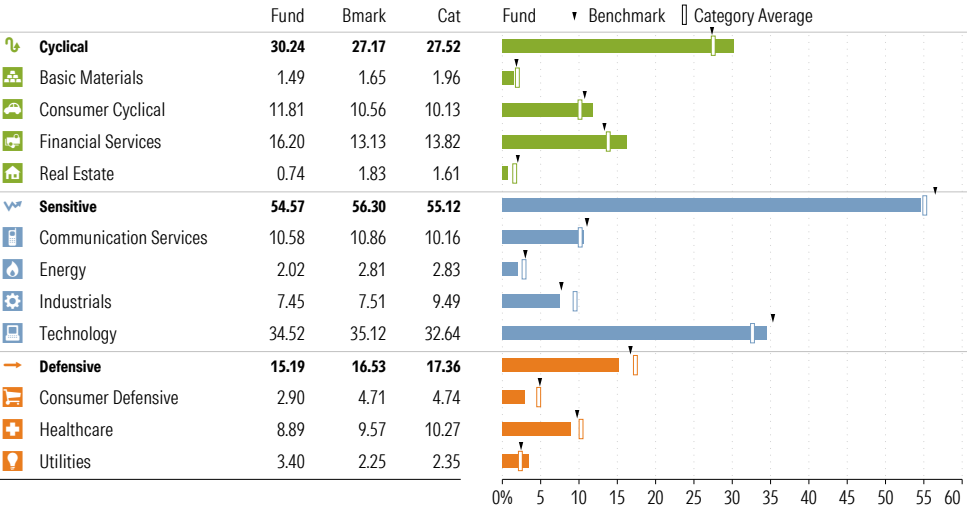
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 54

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.05 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 0.58 is 44.23% lower than the Mid-Cap Growth category average.

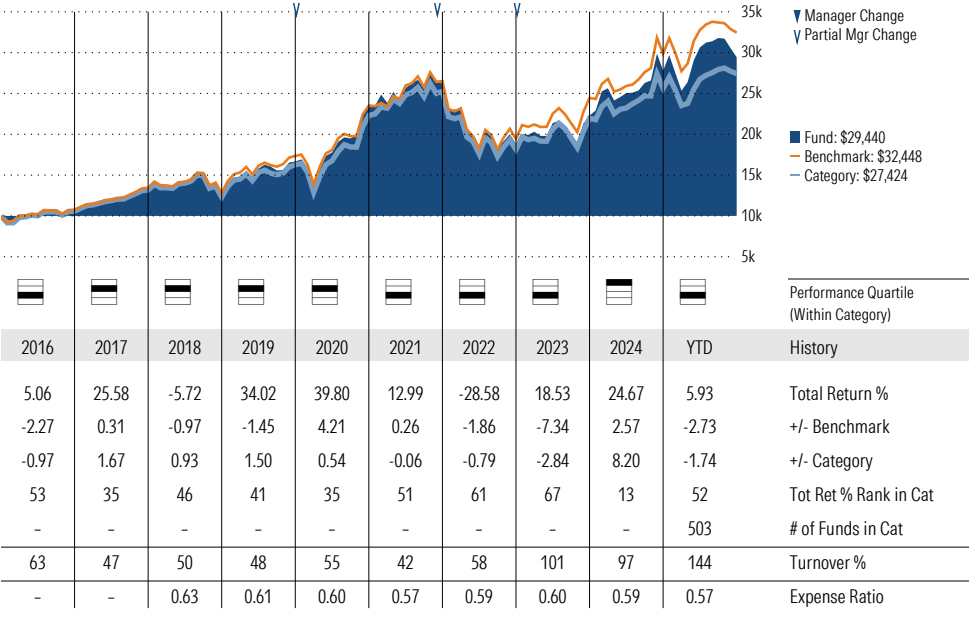
Morningstar Investment Management LLC Analysis

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

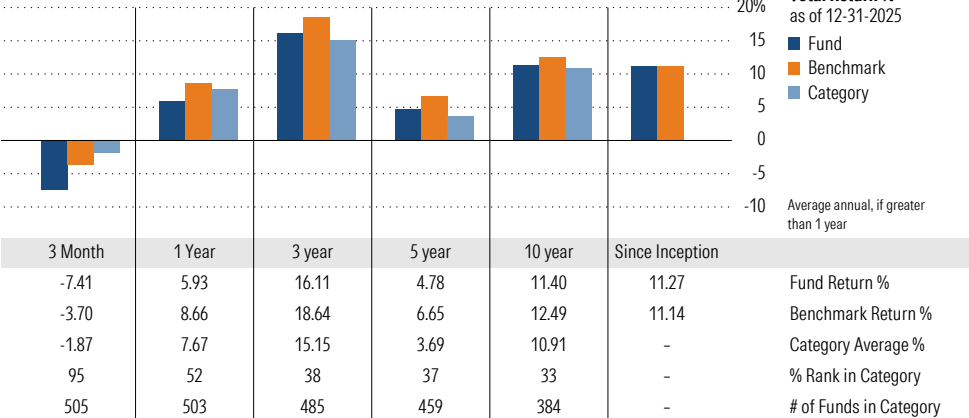
ESG Metrics

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

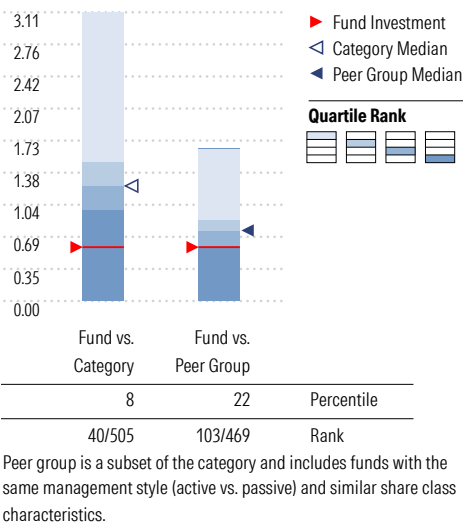
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.28	-	-2.46
Beta	1.01	-	0.95
R-Squared	94.21	-	86.31
Standard Deviation	18.61	17.84	18.55
Sharpe Ratio	0.63	0.78	0.55
Tracking Error	4.48	-	7.07
Information Ratio	-0.56	-	-0.83
Up Capture Ratio	95.98	-	90.34
Down Capture Ratio	105.51	-	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.22	31.97	31.92
Price/Book Ratio	9.82	9.28	6.47
Geom Avg Mkt Cap \$B	38.14	30.01	28.84
ROE	22.32	29.74	24.22

Neuberger Mid Cap Growth R6 NRMGX

Morningstar Category

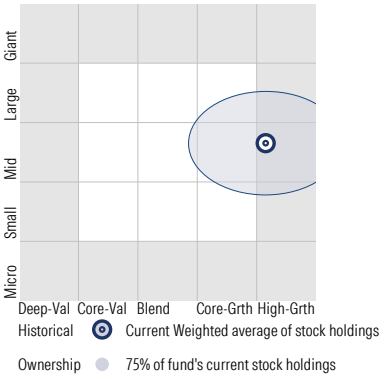
Mid-Cap Growth

Morningstar Index

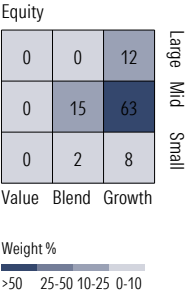
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

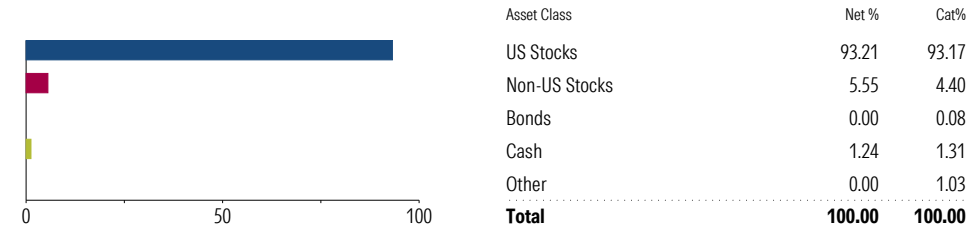
Morningstar Style Box™



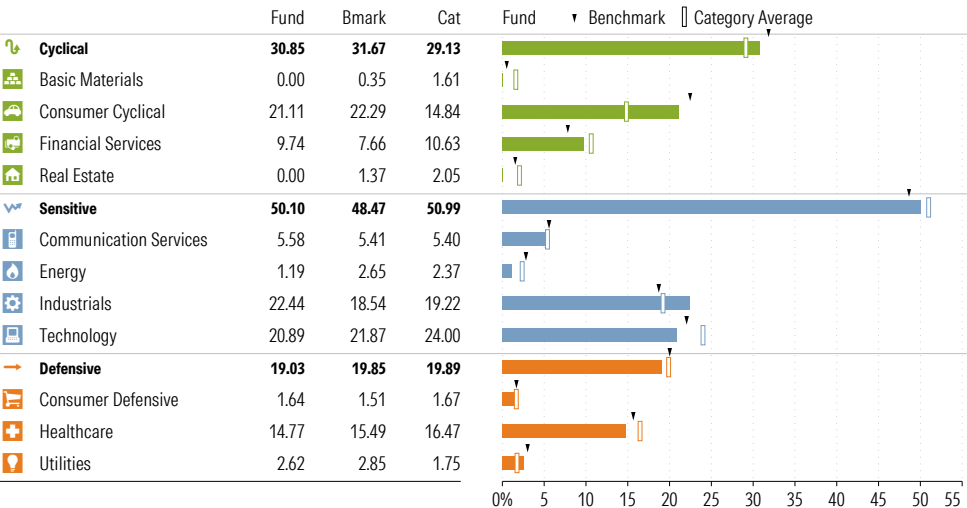
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hilton Worldwide Holdings Inc	3.52	3.52	16.46	Consumer Cyclical
Howmet Aerospace Inc	3.36	6.89	87.86	Industrials
Cloudflare Inc	3.32	10.21	83.09	Technology
Reddit Inc Class A Shares	3.05	13.26	40.64	Communication Svc
Monolithic Power Systems Inc	3.03	16.29	54.23	Technology
Carvana Co Class A	2.97	19.26	107.52	Consumer Cyclical
Royal Caribbean Group	2.94	22.21	22.42	Consumer Cyclical
Cencora Inc	2.92	25.12	51.33	Healthcare
Vistra Corp	2.59	27.72	17.67	Utilities
Robinhood Markets Inc Class A	2.52	30.23	-	Financial Services
Roblox Corp Ordinary Shares - Class A	2.46	32.69	40.04	Communication Svc
Quanta Services Inc	2.46	35.15	33.67	Industrials
Affirm Holdings Inc Ordinary Shares - Class A	2.41	37.56	22.22	Technology
Vertiv Holdings Co Class A	2.10	39.65	42.76	Industrials
Datadog Inc Class A	2.03	41.68	-4.83	Technology

Total Holdings 67

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005
Brian Jones since 10-2008
Archena Alagappan since 04-2024

Quantitative Screens

- Performance: The fund has finished in the Real Estate 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 20.1 years.
- Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.75 is 31.19% lower than the Real Estate category average.

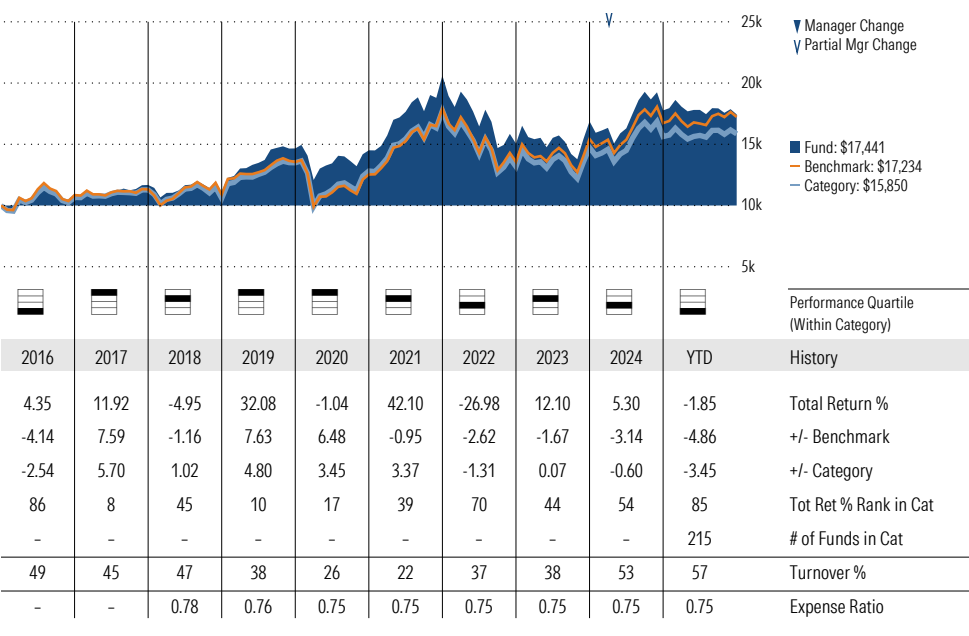
Morningstar Investment Management LLC Analysis

Neuberger Berman Real Estate fund has struggled with weak relative performance since 2022. Although underperformance in those years wasn't dramatic, the cumulative effect has been significant and the fund's bottom-quintile performance for the first three quarters of 2025 has further dragged down its trailing return rankings. We are placing the fund on watch while we assess the team's ability to deliver competitive risk-adjusted results.

ESG Metrics

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

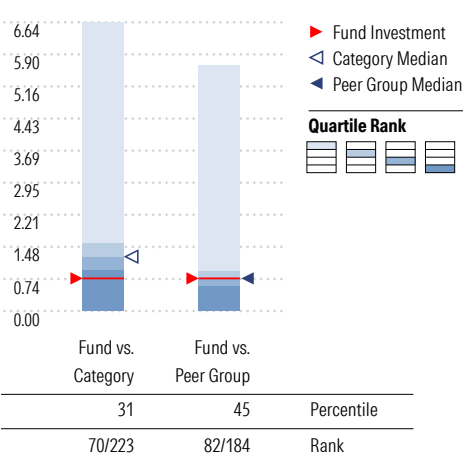
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.12	-	-1.42
Beta	1.01	-	0.96
R-Squared	96.57	-	93.65
Standard Deviation	16.92	16.46	16.36
Sharpe Ratio	0.08	0.27	0.13
Tracking Error	3.14	-	3.68
Information Ratio	-1.05	-	-0.60
Up Capture Ratio	92.20	-	91.73
Down Capture Ratio	104.86	-	97.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.79	38.46	30.08
Price/Book Ratio	2.28	2.42	2.55
Geom Avg Mkt Cap \$B	30.86	9.35	36.59
ROE	17.45	9.56	15.91

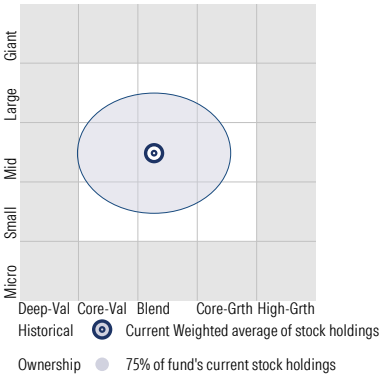
Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

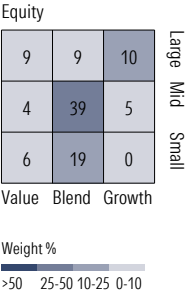
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

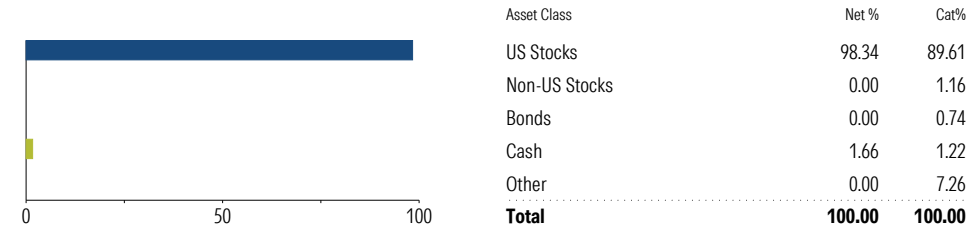
Morningstar Style Box™



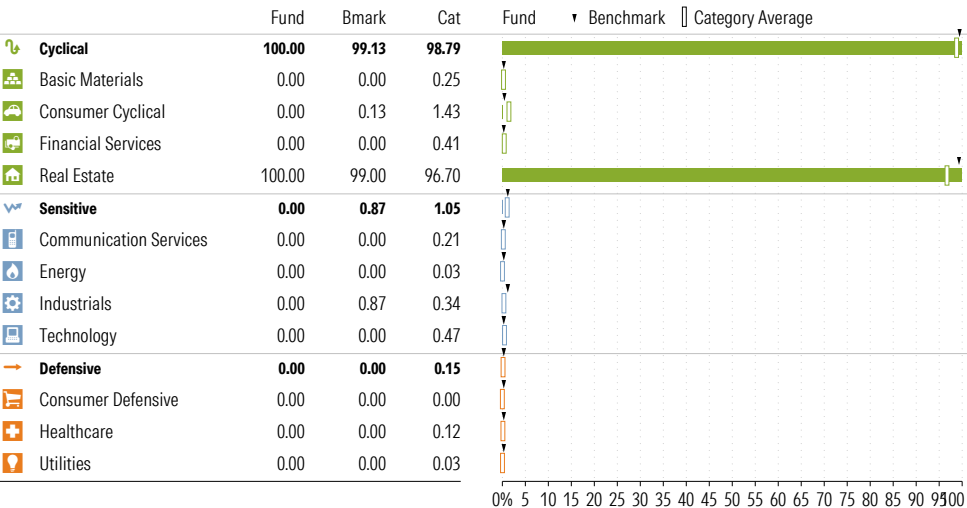
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.28	9.28	49.51	Real Estate
American Tower Corp	8.93	18.21	-0.57	Real Estate
Prologis Inc	8.42	26.64	24.60	Real Estate
Equinix Inc	7.51	34.15	-16.75	Real Estate
Ventas Inc	5.30	39.44	34.66	Real Estate
AvalonBay Communities Inc	4.46	43.90	-14.39	Real Estate
Simon Property Group Inc	4.03	47.93	12.46	Real Estate
SBA Communications Corp Class A	3.88	51.81	-2.91	Real Estate
Public Storage	3.38	55.19	-9.33	Real Estate
UDR Inc	3.00	58.20	-11.55	Real Estate
Iron Mountain Inc	2.86	61.06	-18.02	Real Estate
Invitation Homes Inc	2.85	63.91	-9.42	Real Estate
Digital Realty Trust Inc	2.70	66.61	-10.00	Real Estate
Equity Lifestyle Properties Inc	2.54	69.15	-5.90	Real Estate
Extra Space Storage Inc	2.39	71.55	-8.62	Real Estate

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Nomura Small Cap Value R6 DVZRX

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 9 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 0.7 is 35.19% lower than the Small Value category average.

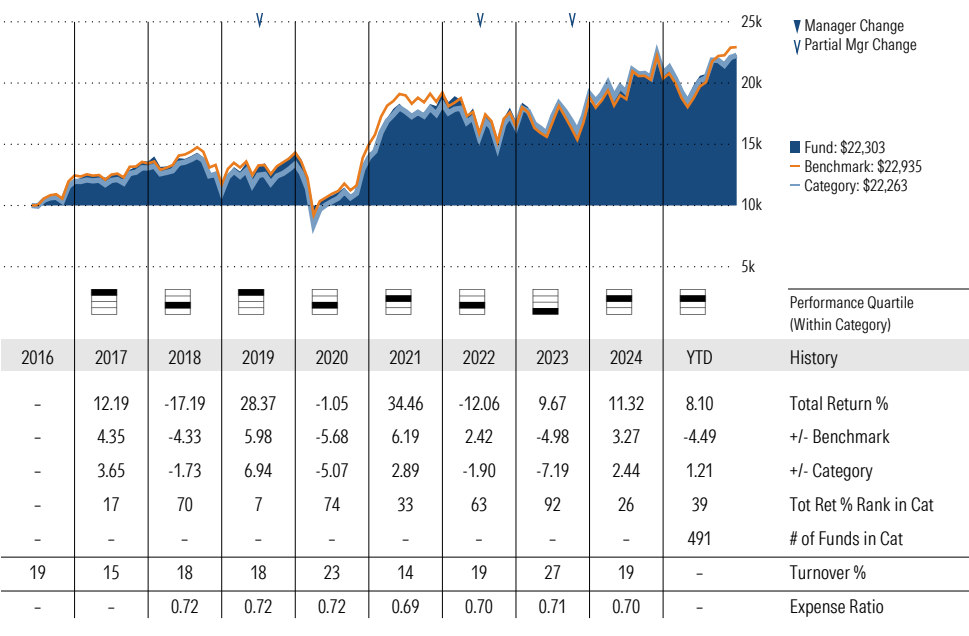
Morningstar Investment Management LLC Analysis

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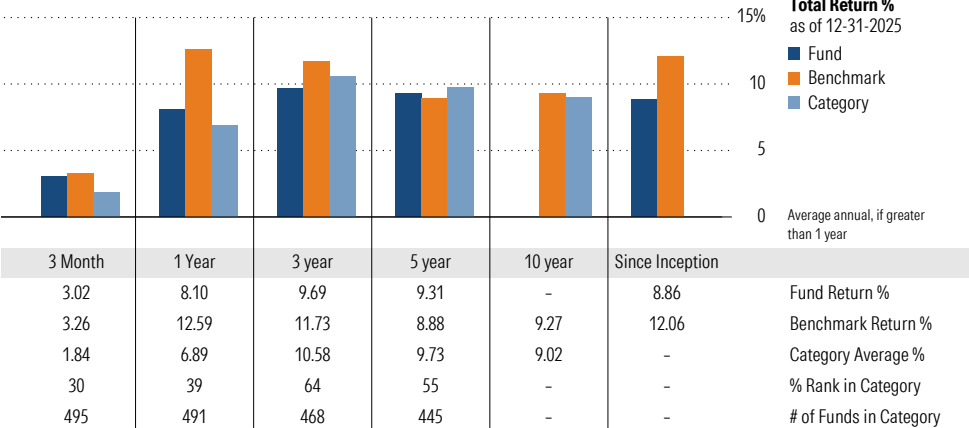
ESG Metrics

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

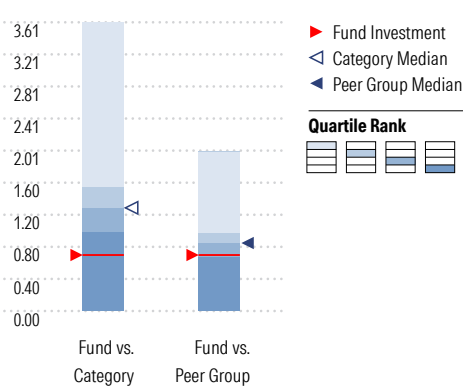
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.72	-	-0.15
Beta	0.89	-	0.90
R-Squared	94.74	-	91.94
Standard Deviation	18.44	20.20	19.02
Sharpe Ratio	0.33	0.41	0.36
Tracking Error	4.79	-	5.66
Information Ratio	-0.43	-	-0.24
Up Capture Ratio	89.31	-	90.06
Down Capture Ratio	92.65	-	90.92

Portfolio Metrics

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

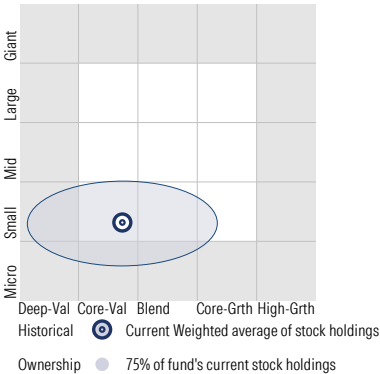
Nomura Small Cap Value R6 DVZRX

Morningstar Category
Small Value

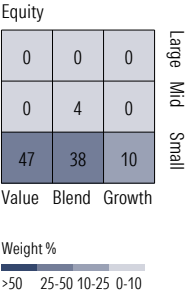
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

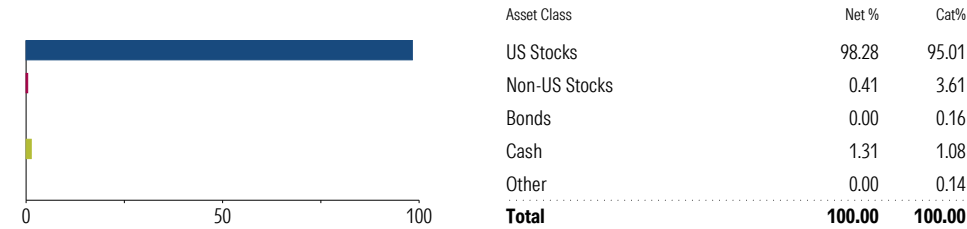
Morningstar Style Box™



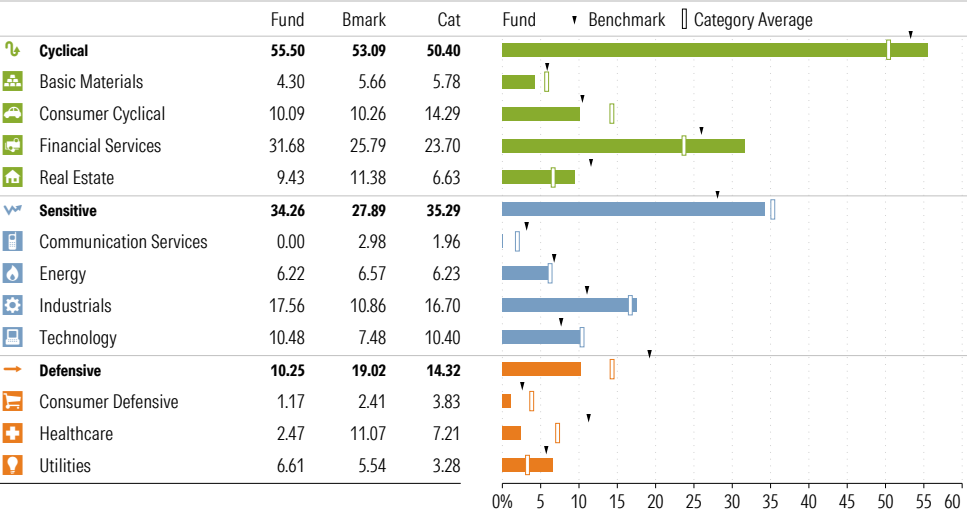
Style Breakdown



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
ITT Inc	1.60	20.74	22.42	Industrials
Columbia Banking System Inc	1.52	22.27	8.85	Financial Services
Cadence Bank	1.37	23.64	27.55	Financial Services
Escent Group Ltd	1.37	25.01	21.69	Financial Services

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income Instl PIMIX

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 0.54 is 41.3% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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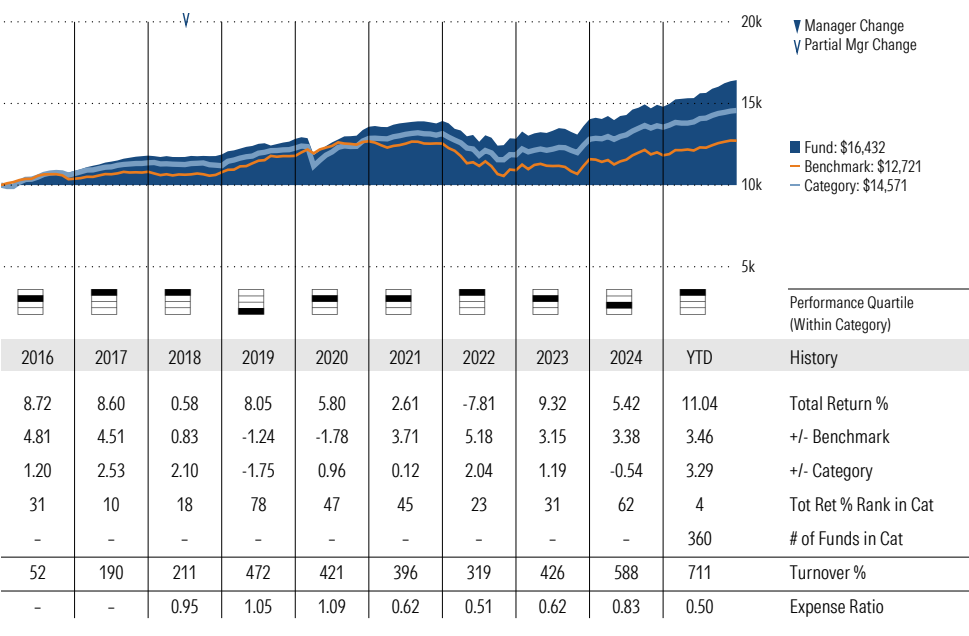
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

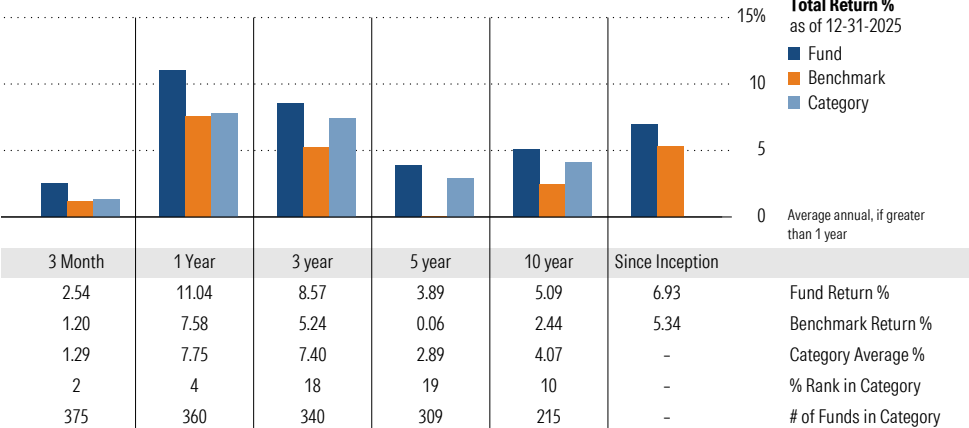
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

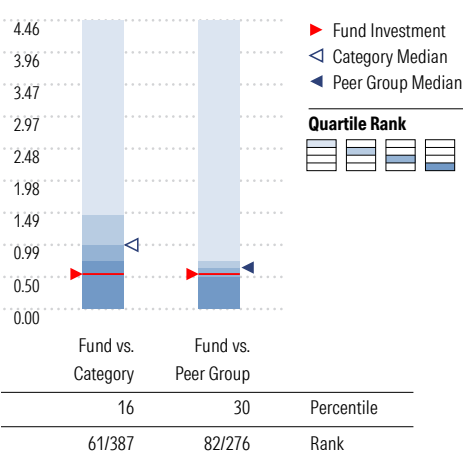
Growth of \$10,000



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	4.18	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.72	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.81	-	0.96
Up Capture Ratio	100.85	-	90.71
Down Capture Ratio	45.48	-	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

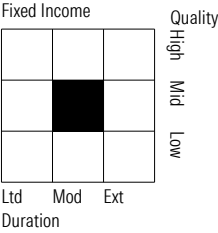
PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

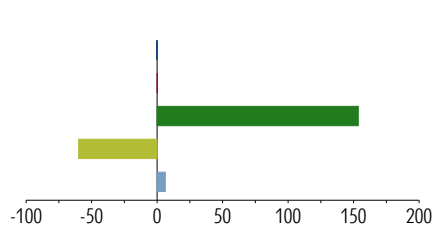
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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
Aur lie 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.

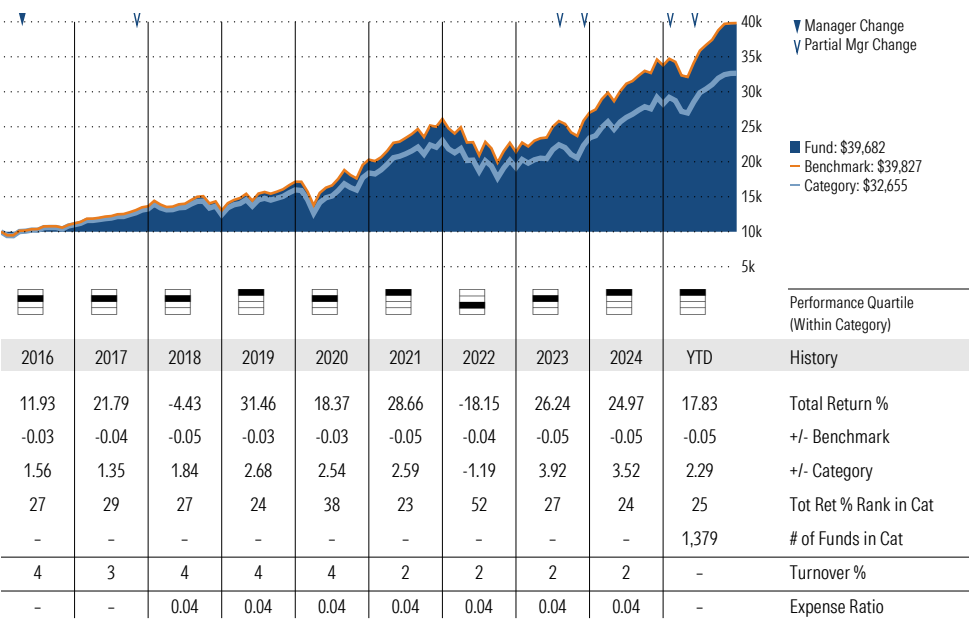
Morningstar Investment Management LLC Analysis

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

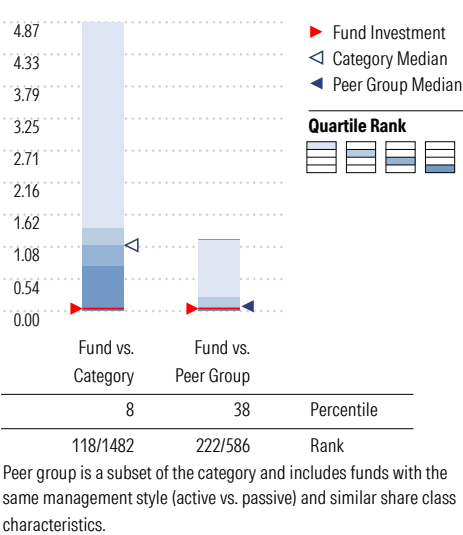
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

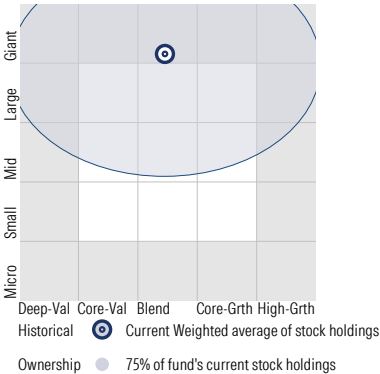
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

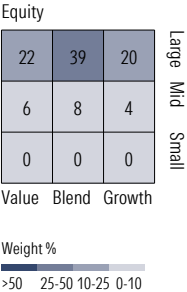
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

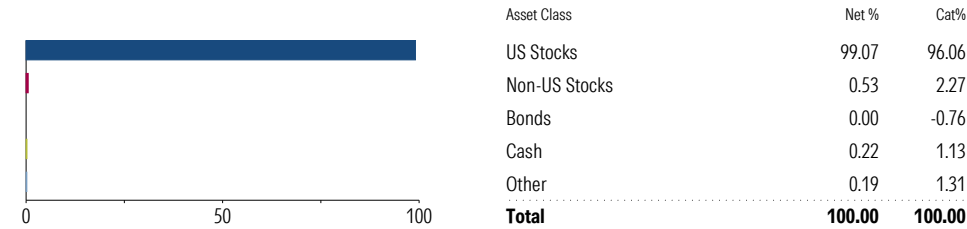
Morningstar Style Box™



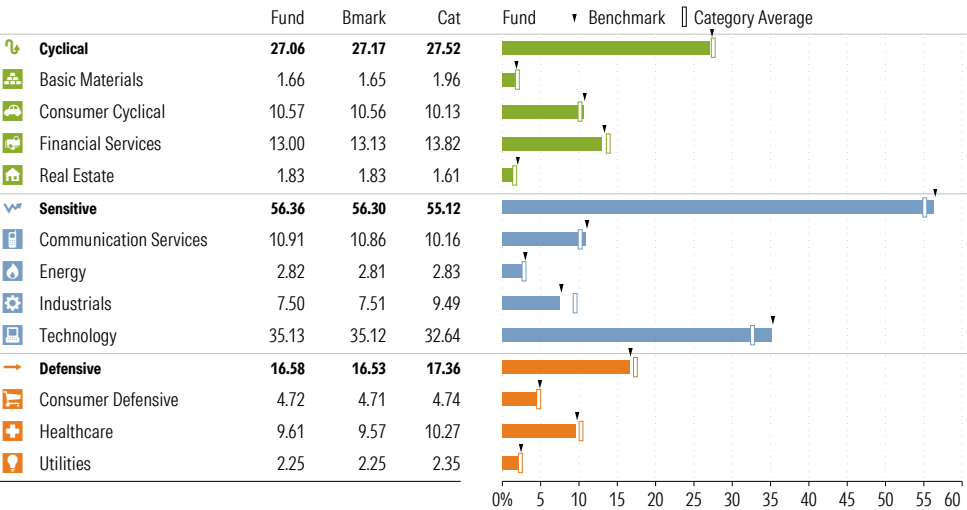
Style Breakdown



Asset Allocation as of 12-31-2025



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 High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

Quantitative Screens

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

Management: The fund's management has been in place for 3.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

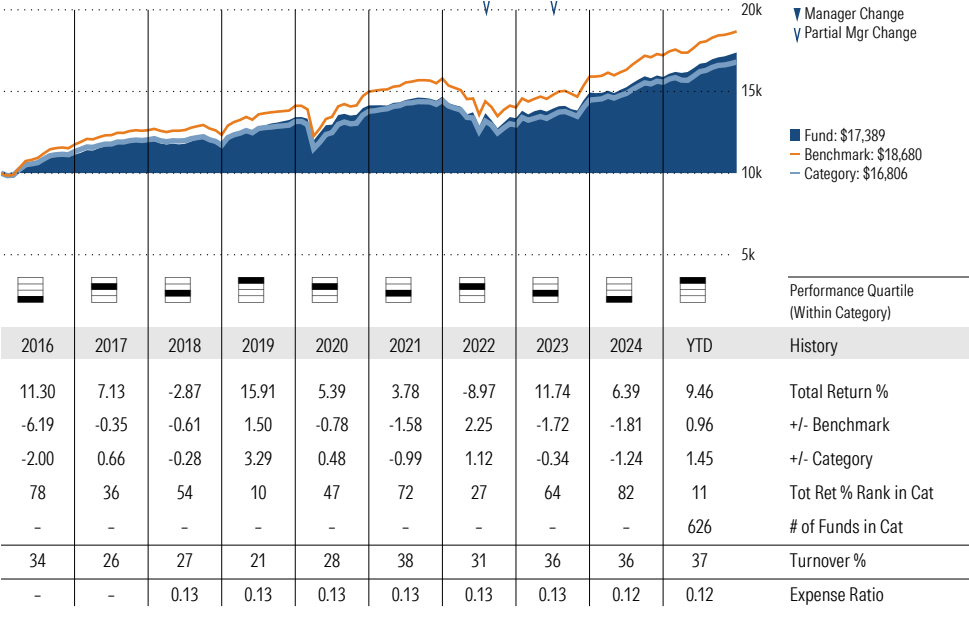
Morningstar Investment Management LLC Analysis

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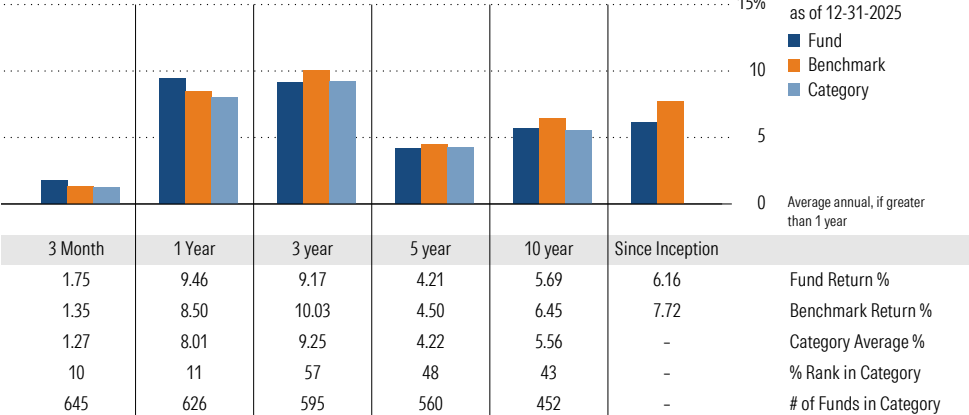
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2025

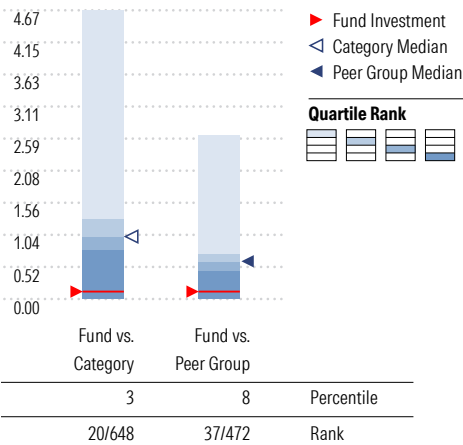
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	0.12
Beta	0.91	-	0.91
R-Squared	96.48	-	92.23
Standard Deviation	4.44	4.78	4.51
Sharpe Ratio	0.91	1.01	0.90
Tracking Error	0.93	-	1.33
Information Ratio	-0.92	-	-0.77
Up Capture Ratio	92.07	-	91.64
Down Capture Ratio	93.27	-	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.65	-	2.71
Avg Eff Maturity	3.40	-	4.58

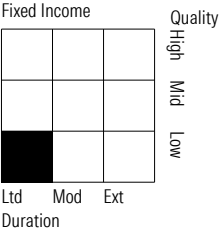
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

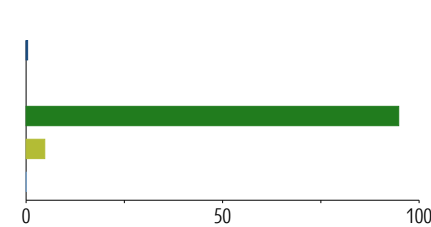
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	0.39	0.40
Non-US Stocks	0.00	0.06
Bonds	94.81	94.84
Cash	4.75	2.76
Other	0.05	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	6.04	-	1.38
AA	2.96	-	0.42
A	0.00	-	0.15
BBB	2.09	-	5.18
BB	51.00	-	36.96
B	32.63	-	27.36
Below B	4.76	-	26.87
Not Rated	0.52	-	1.67

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Government	4.42	-	3.00			
Treasury	4.42	-	1.03			
Inflation - Protected	0.00	-	0.00			
Agency/Quasi Agency	0.00	-	0.00			
Other Government Related	0.00	-	1.97			
Corporate	90.73	-	90.22			
Corporate Bond	87.08	-	87.39			
Bank Loan	3.60	-	1.53			
Convertible	0.00	-	0.65			
Preferred	0.05	-	0.65			
Securitized	0.00	-	1.05			
Agency MBS Pass-Through	0.00	-	0.05			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.05			
Non-Agency Residential MBS	0.00	-	0.03			
Commercial MBS	0.00	-	0.06			
Asset-Backed	0.00	-	0.86			
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.04			
Cash & Equivalents	4.86	-	4.23			
Other	0.00	-	1.46			

Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	1.60	1.60	-
Ingram Micro Inc.	-	0.68	2.29	-
United States Treasury Notes	-	0.67	2.96	-
United States Treasury Notes	-	0.66	3.62	-
⊕ United States Treasury Notes	-	0.58	4.21	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.47	4.68	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.46	5.14	-
Medline Borrower LP	-	0.46	5.60	-
⊕ Nom Tsy Ficc	-	0.45	6.05	-
1261229 Bc Ltd.	-	0.45	6.50	-

Total Holdings 1005

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 16.1 years.
- Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.26 is 73.47% lower than the Foreign Large Growth category average.

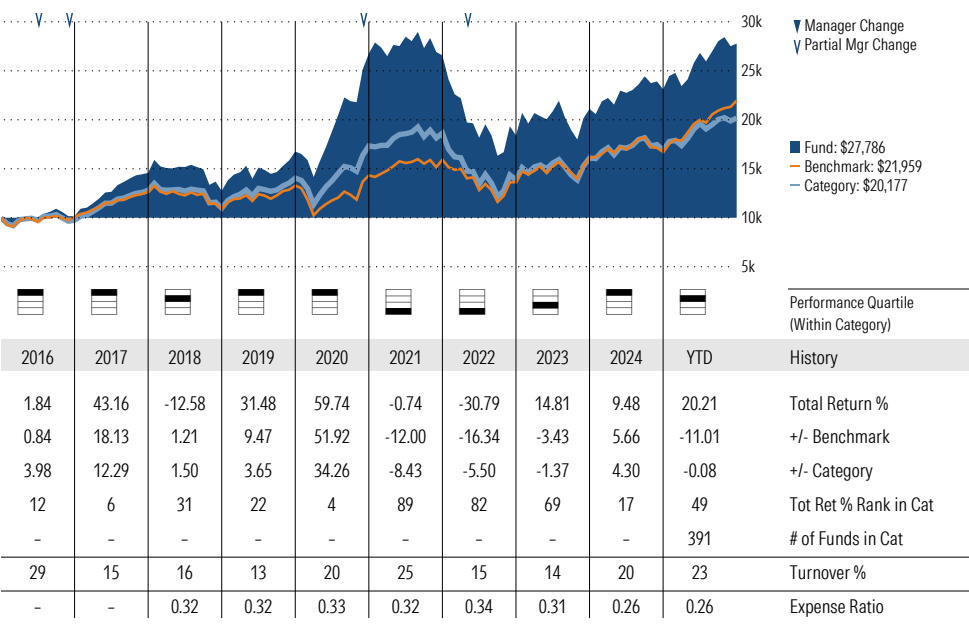
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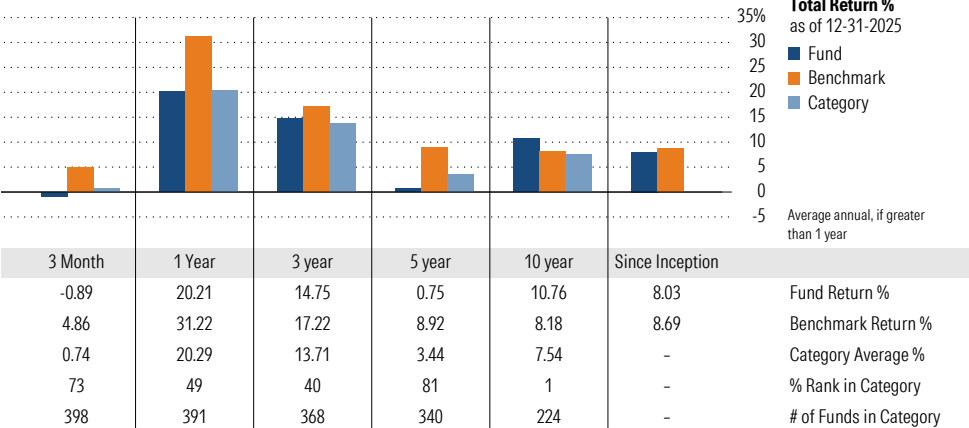
ESG Metrics

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

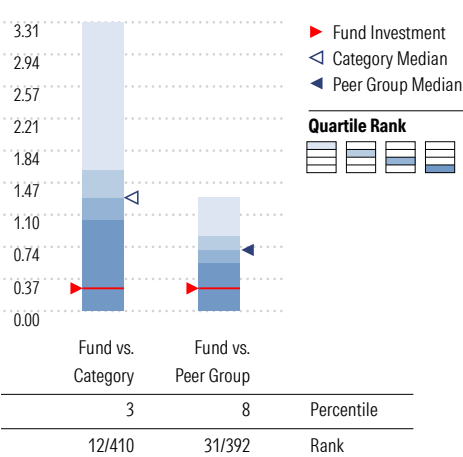
Growth of \$10,000



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	-5.03	-	-3.55
Beta	1.21	-	1.05
R-Squared	75.12	-	80.64
Standard Deviation	16.92	12.10	14.17
Sharpe Ratio	0.61	0.98	0.65
Tracking Error	8.82	-	6.35
Information Ratio	-0.28	-	-0.59
Up Capture Ratio	108.24	-	95.40
Down Capture Ratio	138.96	-	116.46

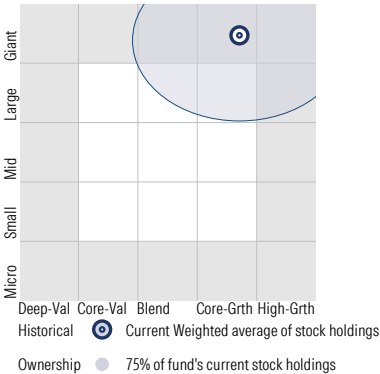
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	18.46	22.89
Price/Book Ratio	3.91	2.14	3.48
Geom Avg Mkt Cap \$B	104.79	66.92	89.45
ROE	24.24	17.99	22.64

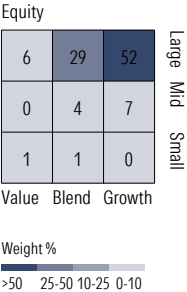
Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth
Morningstar Index MSCI EAFE NR USD

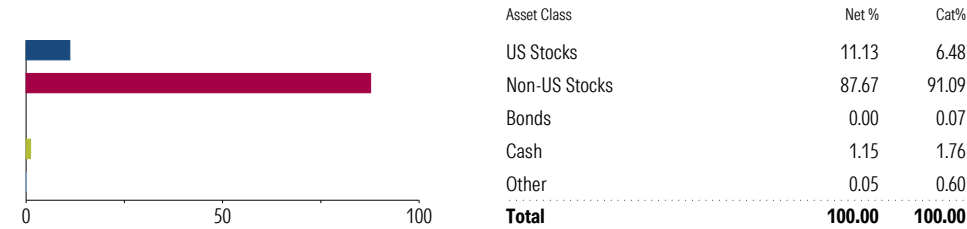
Style Analysis as of 12-31-2025
Morningstar Style Box™



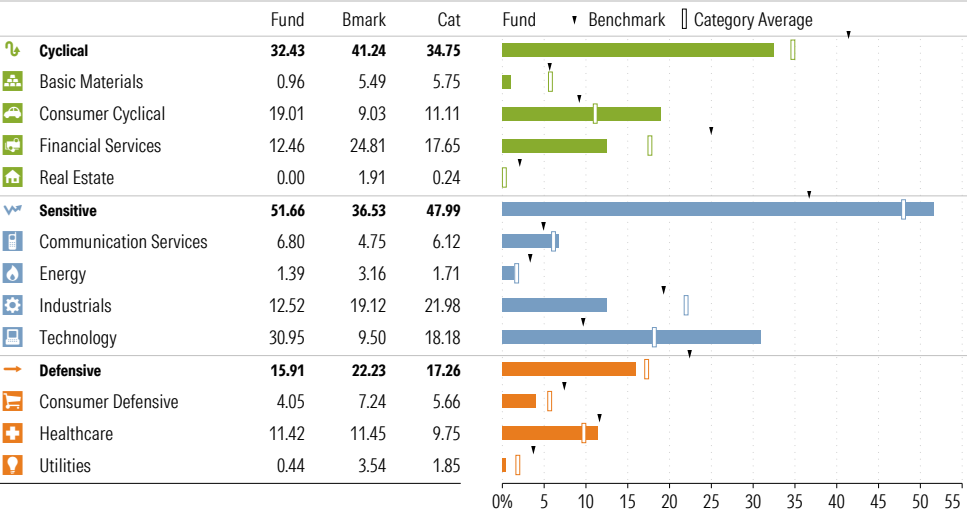
Style Breakdown



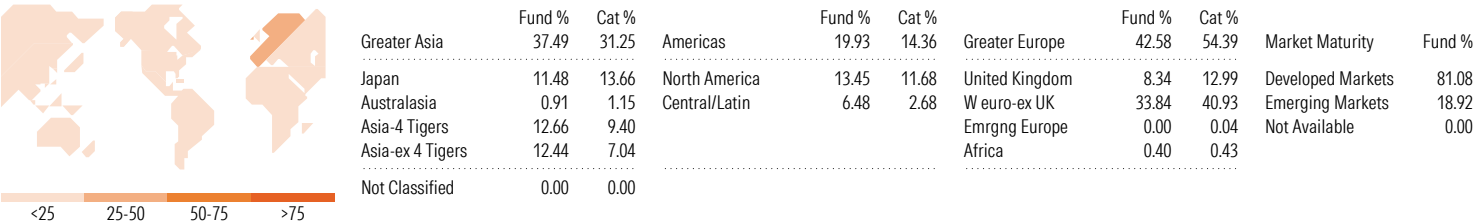
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	18.46	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	29.80	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	20.24	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.69 years.
- Style: The fund has landed in its primary style box — Large Value — 25 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 62.11% lower than the Foreign Large Value category average.

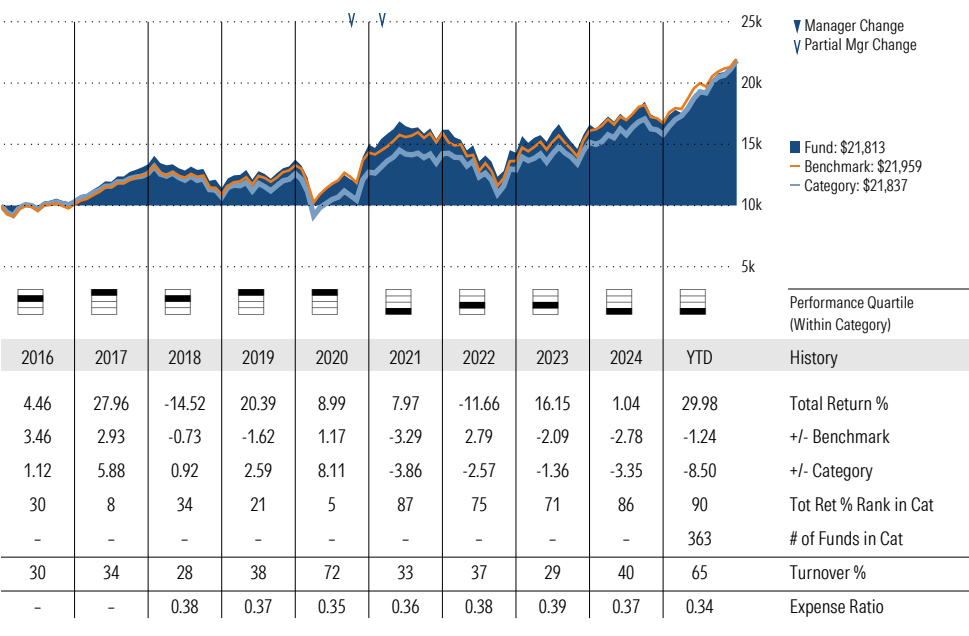
Morningstar Investment Management LLC Analysis

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.

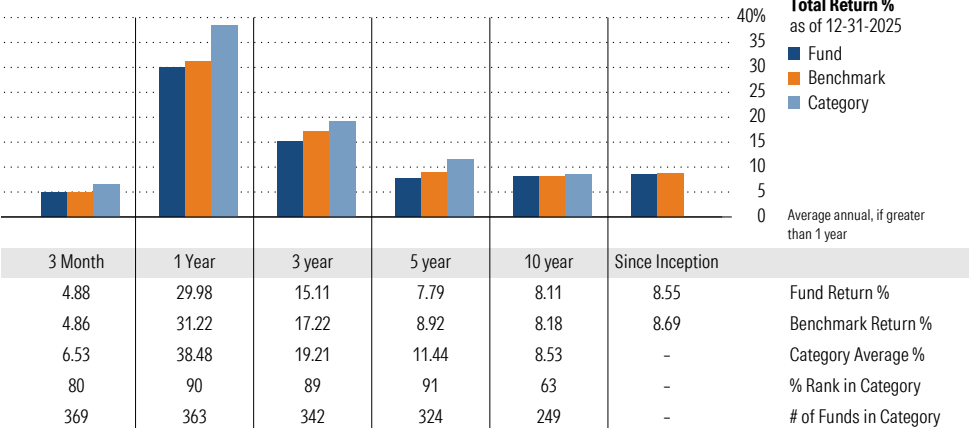
ESG Metrics

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

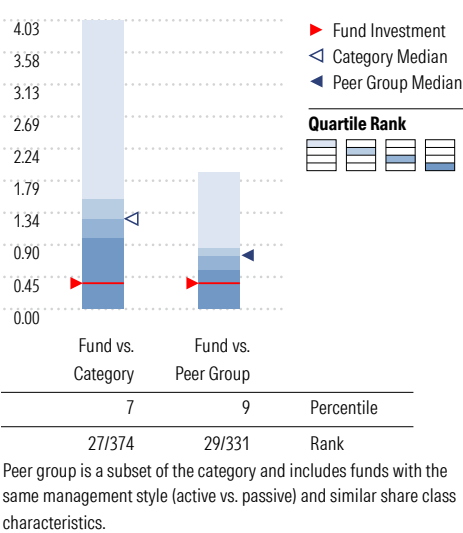
Growth of \$10,000



Trailing Performance



Net Expense



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

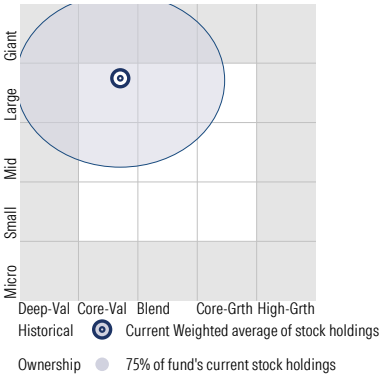
	Fund	Bmark	Cat
Price/Earnings Ratio	16.12	18.46	15.31
Price/Book Ratio	1.75	2.14	1.57
Geom Avg Mkt Cap \$B	33.51	66.92	48.21
ROE	15.17	17.99	14.13

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

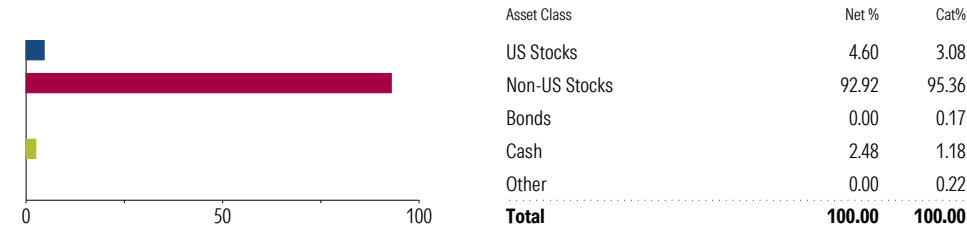
Style Analysis as of 12-31-2025
Morningstar Style Box™



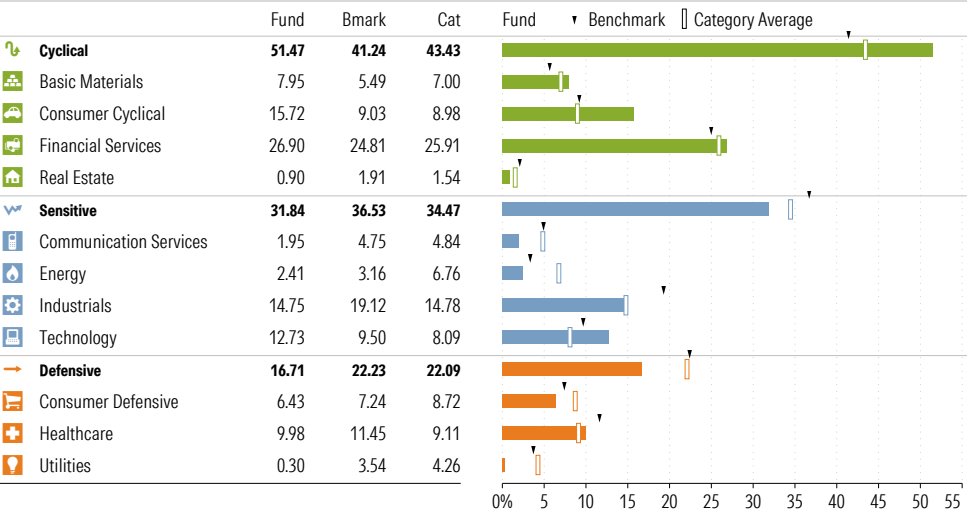
Style Breakdown



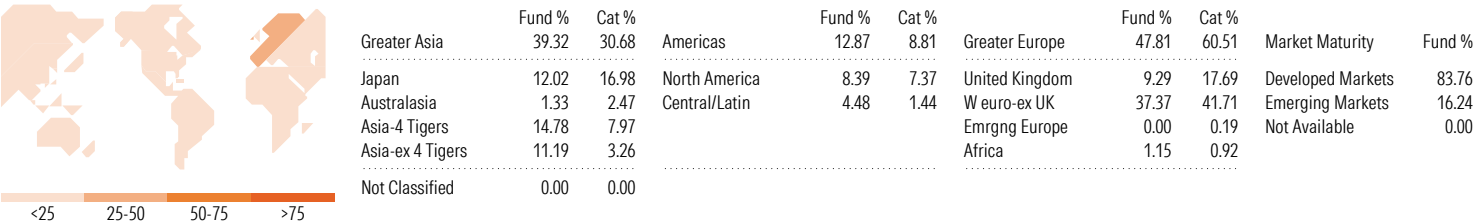
Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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 Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

- ✔ Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✗ Management: The fund's management team has been in place for less than three years.
- ✔ Style: The fund has landed in its primary style box — Mid-Cap Value — 100 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Mid-Cap Value category average.

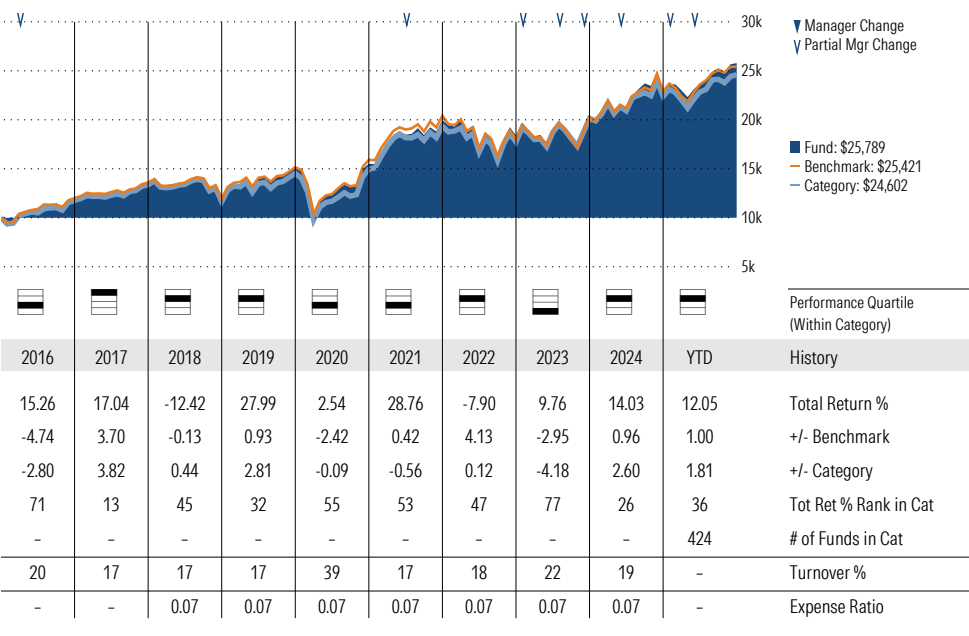
Morningstar Investment Management LLC Analysis

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

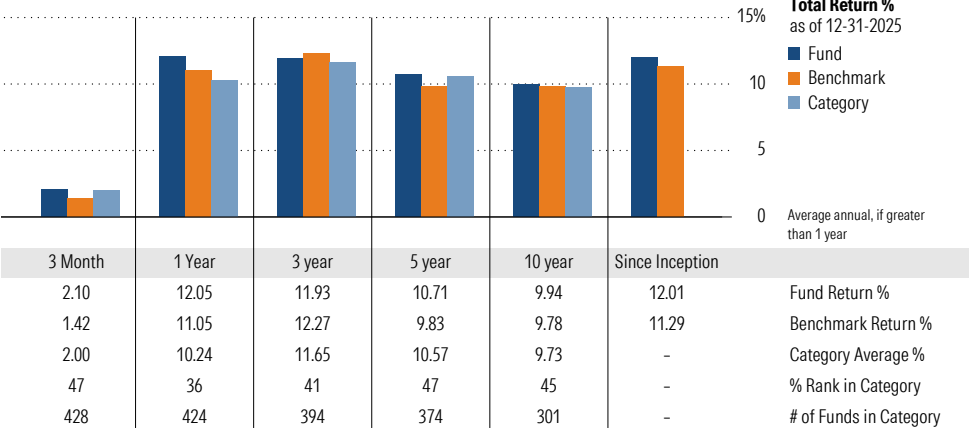
ESG Metrics

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

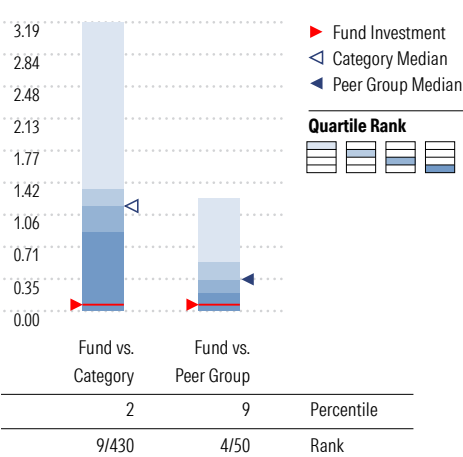
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

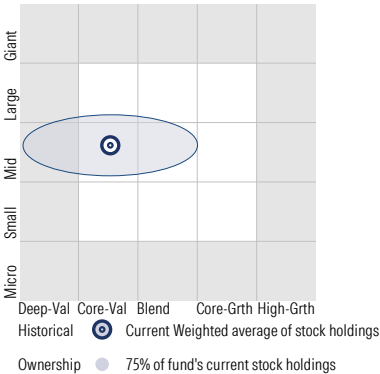
	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	19.94	18.04
Price/Book Ratio	2.32	2.35	2.03
Geom Avg Mkt Cap \$B	39.06	21.91	20.84
ROE	17.48	13.67	16.01

Vanguard Mid-Cap Value Index Admiral VMVAX

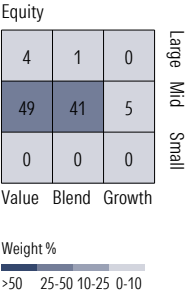
Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

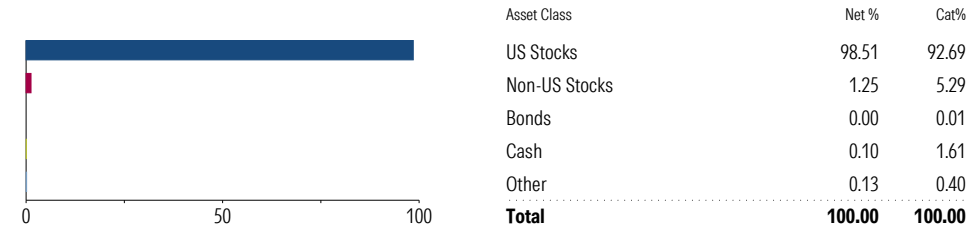
Style Analysis as of 12-31-2025
Morningstar Style Box™



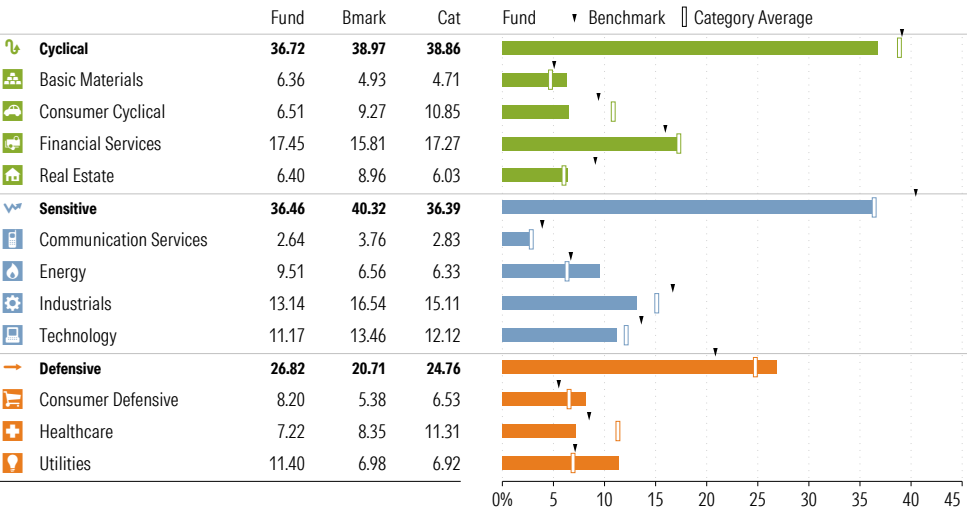
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor II Admiral VWNAX

Morningstar Category Large Value Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
John Mahedy since 01-2010
Lewis Sanders since 01-2010
Scott McBride since 01-2019
Gregory Padilla since 12-2019
Howard Gleicher since 12-2019
Robert Bierig since 12-2025
Michael Nicolas since 12-2025
William Nygren since 12-2025

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 22.16 years.
- ✗ Style: The fund has landed in its primary style box — Large Value — 50 % of the time over the past three years.
- ✓ Net Expense: The fund's expense ratio of 0.23 is 72.62% lower than the Large Value category average.

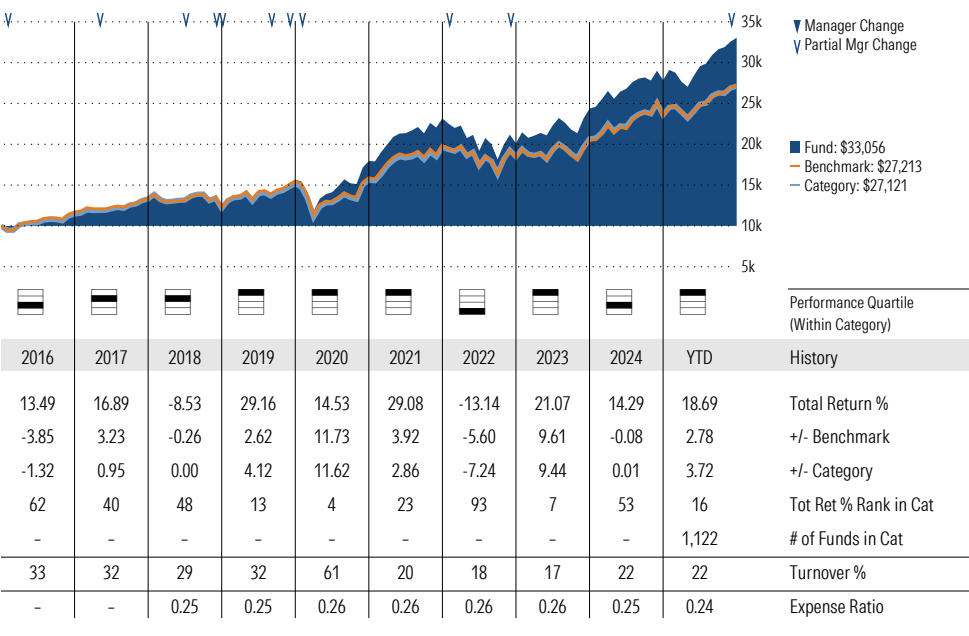
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

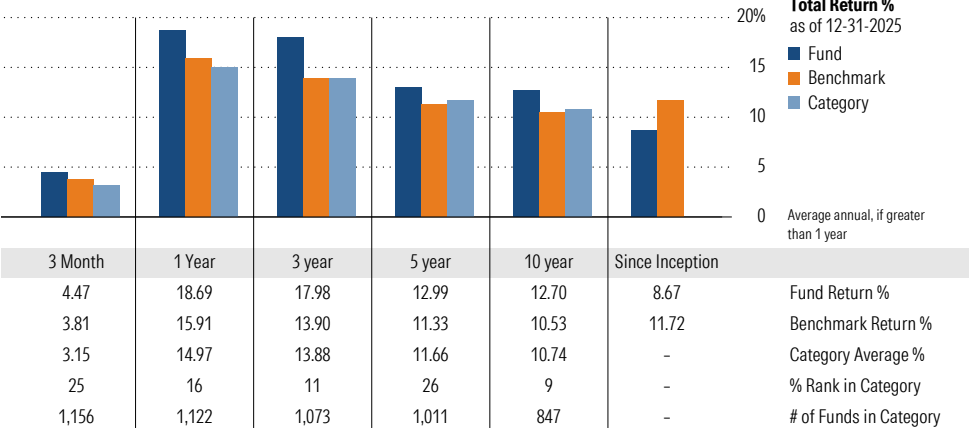
ESG Metrics

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

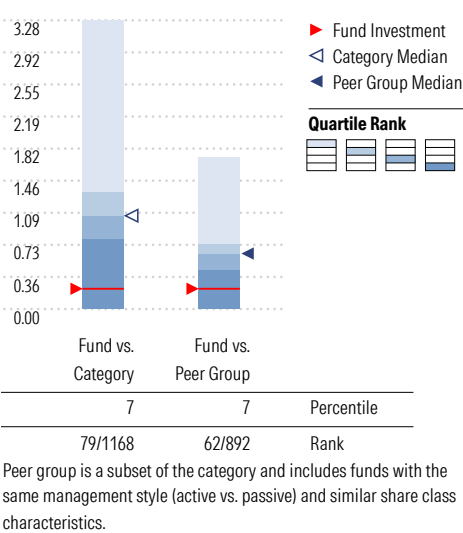
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	5.47	-	0.86
Beta	0.85	-	0.92
R-Squared	89.98	-	90.37
Standard Deviation	11.30	12.59	12.21
Sharpe Ratio	1.10	0.71	0.72
Tracking Error	4.04	-	3.90
Information Ratio	1.01	-	-0.10
Up Capture Ratio	98.11	-	94.36
Down Capture Ratio	68.47	-	90.34

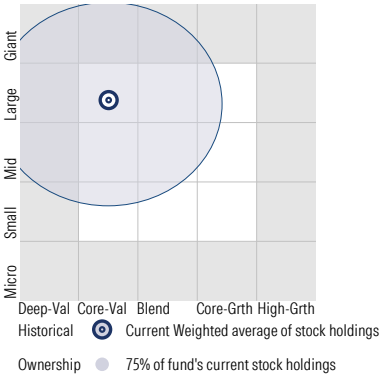
Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.80	20.81	19.76
Price/Book Ratio	2.44	2.82	2.87
Geom Avg Mkt Cap \$B	111.94	120.87	171.40
ROE	20.45	18.86	23.44

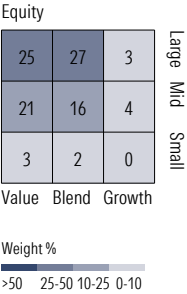
Vanguard Windsor II Admiral VWNAX

Morningstar Category
Large Value
Morningstar Index
Russell 1000 Value TR USD

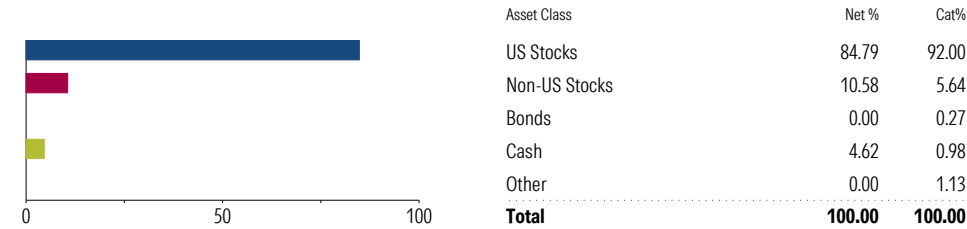
Style Analysis as of 12-31-2025
Morningstar Style Box™



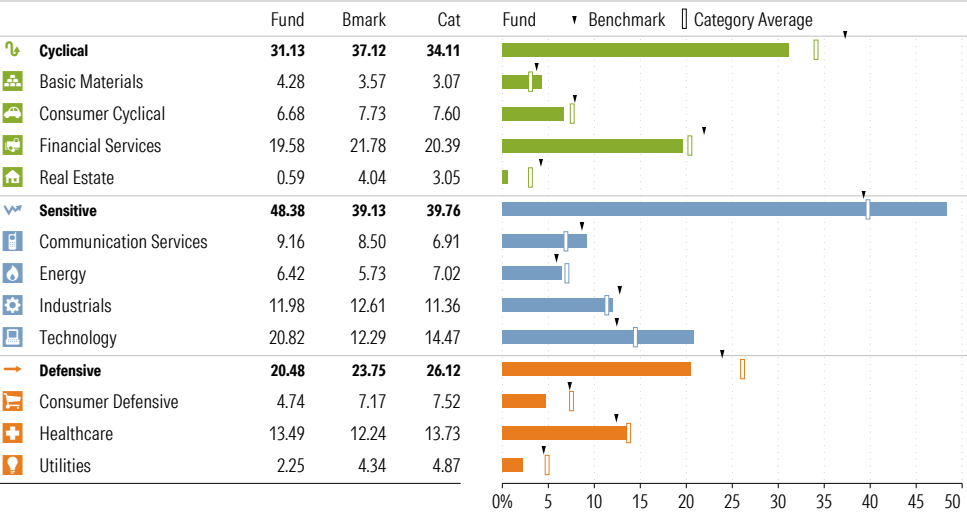
Style Breakdown



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
⊖ Mktliq 12/31/2049	4.35	4.35	-	-
⊖ Alphabet Inc Class C	2.93	7.27	65.21	Communication Svc
⊖ Microsoft Corp	2.36	9.63	15.54	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	2.28	11.91	55.43	Technology
⊕ Salesforce Inc	1.92	13.83	-20.27	Technology
⊕ American International Group Inc	1.90	15.73	19.92	Financial Services
⊖ Meta Platforms Inc Class A	1.70	17.43	13.10	Communication Svc
⊖ Seagate Technology Holdings PLC	1.67	19.10	222.43	Technology
⊕ Elevance Health Inc	1.67	20.76	-3.12	Healthcare
⊕ Capital One Financial Corp	1.65	22.42	37.37	Financial Services
⊖ HCA Healthcare Inc	1.61	24.03	56.50	Healthcare
⊕ Wells Fargo & Co	1.56	25.60	35.11	Financial Services
⊖ Amazon.com Inc	1.29	26.88	5.21	Consumer Cyclical
⊕ General Motors Co	1.25	28.13	53.73	Consumer Cyclical
⊕ Workday Inc Class A	1.24	29.36	-16.76	Technology

Total Holdings 187

⊕ Increase ⊖ Decrease ✨ New to Portfolio