

American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

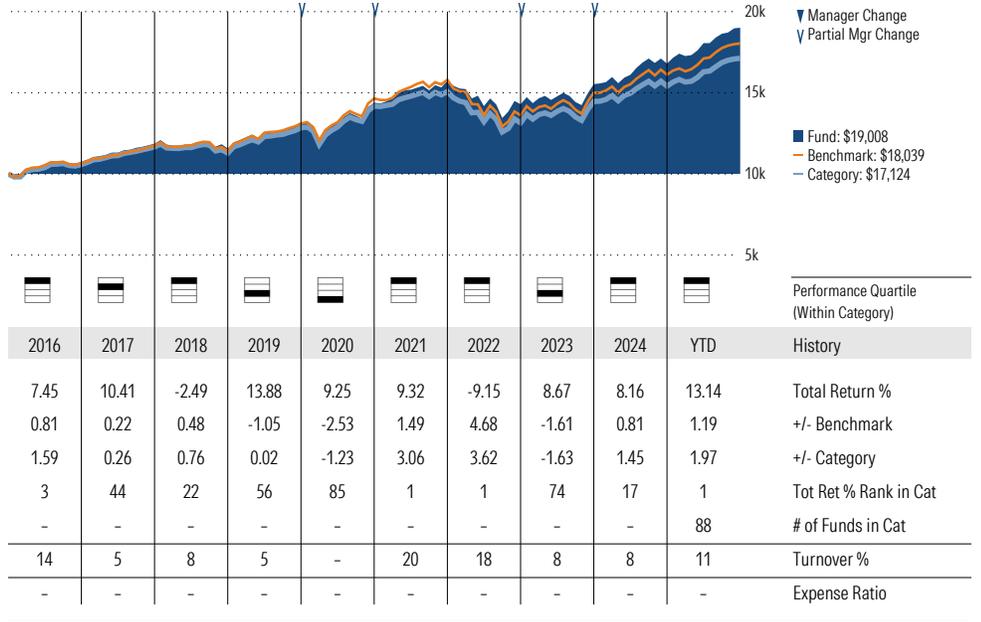
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

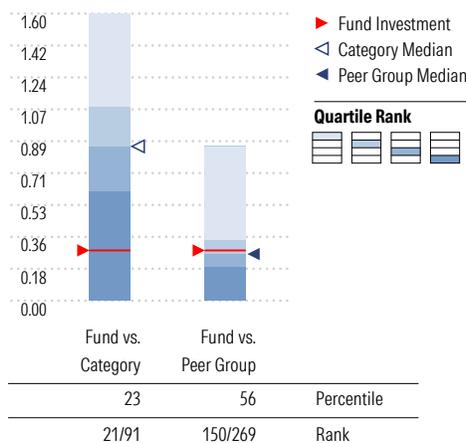
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

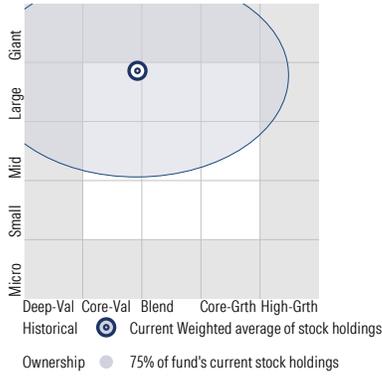
American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

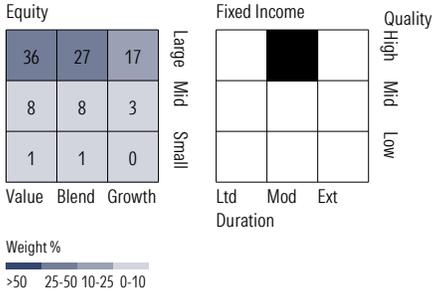
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

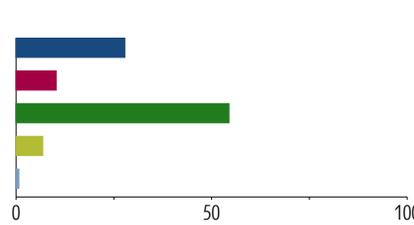
Morningstar Style Box™



Style Breakdown

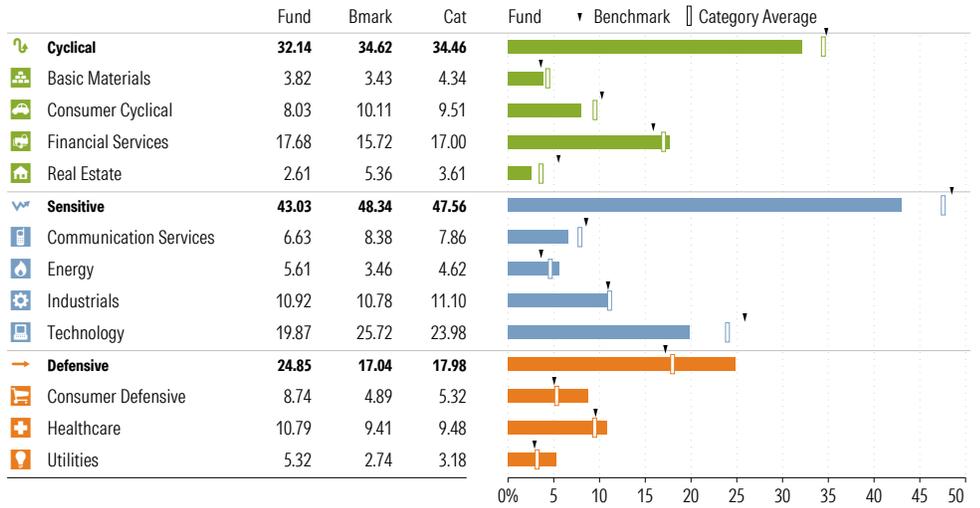


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	27.79	22.17
Non-US Stocks	10.23	10.58
Bonds	54.44	52.96
Cash	6.82	6.24
Other	0.72	8.05
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
⊕ American Funds Income Fund of Amer R6	-	18.19	18.19	-	-
⊖ American Funds Interim Bd Fd of Amer R6	-	11.41	29.60	-	-
⊖ American Funds Bond Fund of Amer R6	-	10.21	39.80	-	-
⊖ American Funds ST Bd Fd of Amer R6	-	8.61	48.41	-	-
⊖ American Funds Mortgage R6	-	7.41	55.81	-	-
⊕ American Funds American Balanced R6	-	7.00	62.82	-	-
⊕ American Funds Capital Income Bldr R6	-	7.00	69.82	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.80	76.62	-	-
⊕ American Funds American Mutual R6	-	4.78	81.41	-	-
⊖ American Funds Strategic Bond R-6	-	4.20	85.61	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

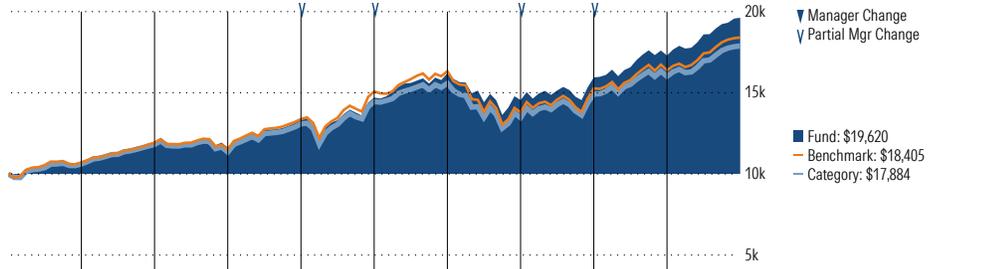
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

Growth of \$10,000

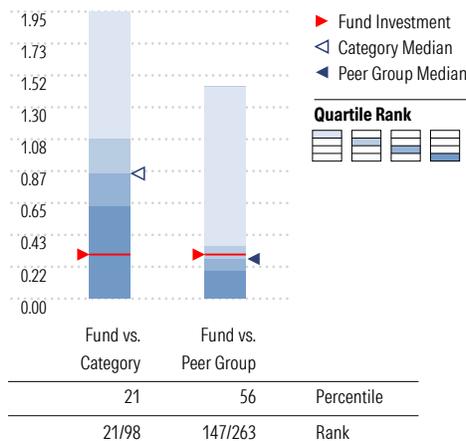


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	8.50	13.42	Total Return %
0.45	-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.12	1.21	1.08	+/- Benchmark
1.43	-0.10	1.14	-0.51	-0.79	2.48	3.43	-1.50	1.32	1.60	+/- Category
7	54	7	62	76	1	1	87	10	1	Tot Ret % Rank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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

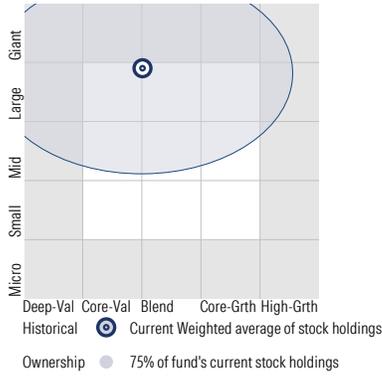
American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

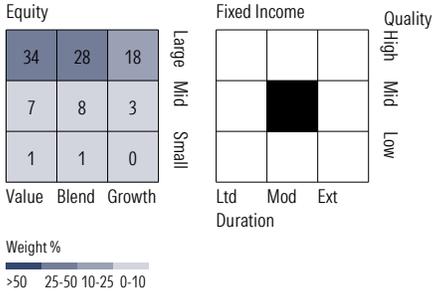
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2025

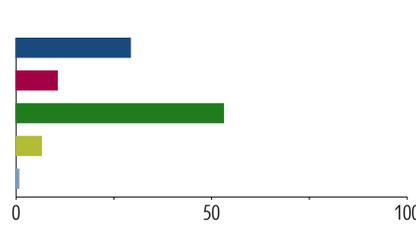
Morningstar Style Box™



Style Breakdown

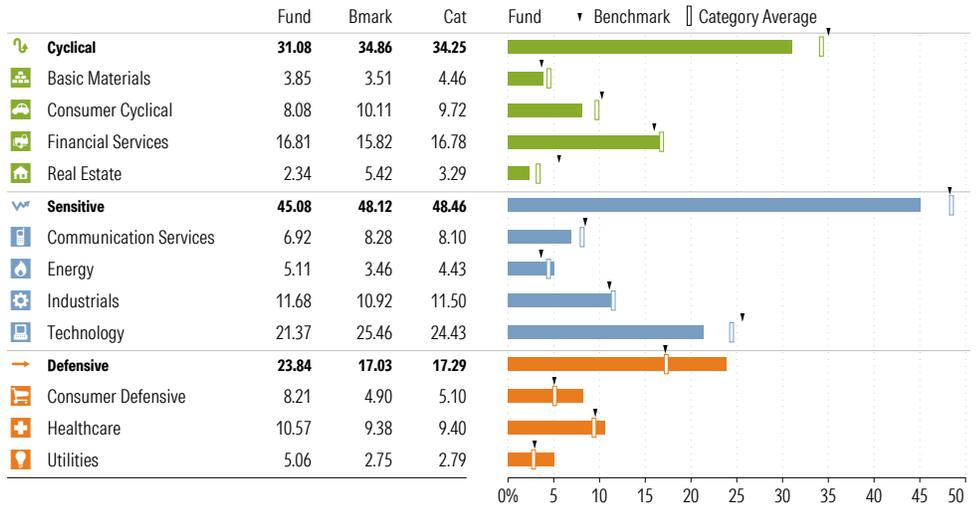


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	29.23	25.28
Non-US Stocks	10.54	12.68
Bonds	53.05	51.35
Cash	6.47	5.77
Other	0.72	4.92
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
⊕ American Funds Income Fund of Amer R6	-	14.01	14.01	-	-
⊖ American Funds Interm Bd Fd of Amer R6	-	9.40	23.41	-	-
⊖ American Funds Bond Fund of Amer R6	-	9.20	32.61	-	-
⊕ American Funds Inflation Linked Bd R6	-	7.80	40.42	-	-
⊕ American Funds American Balanced R6	-	7.00	47.42	-	-
⊕ American Funds Capital Income Bldr R6	-	6.20	53.62	-	-
⊖ American Funds Mortgage R6	-	6.20	59.83	-	-
⊕ American Funds American Mutual R6	-	5.79	65.61	-	-
⊕ American Funds ST Bd Fd of Amer R6	-	5.60	71.22	-	-
⊕ American Funds Capital World Gr&Inc R6	-	4.60	75.82	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

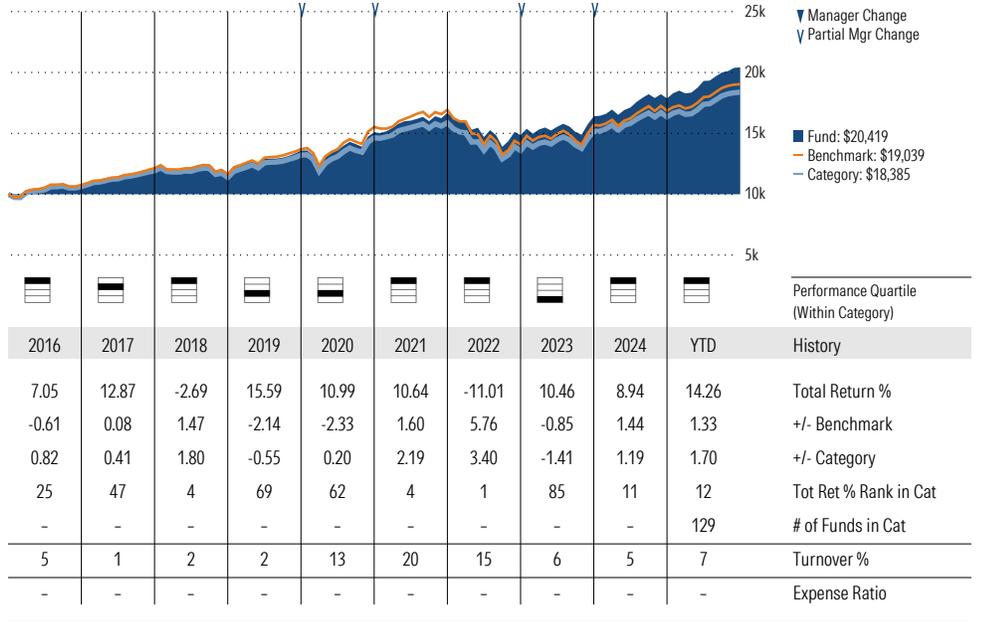
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

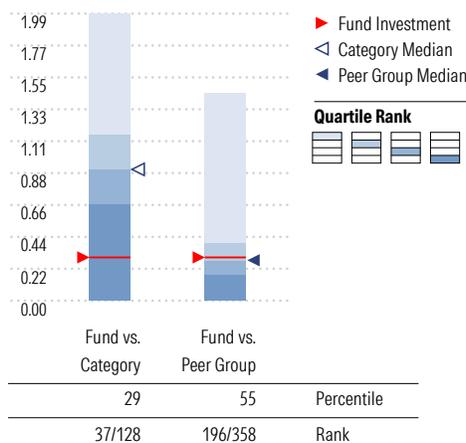
Growth of \$10,000



Trailing Performance



Net Expense



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

Portfolio Metrics

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

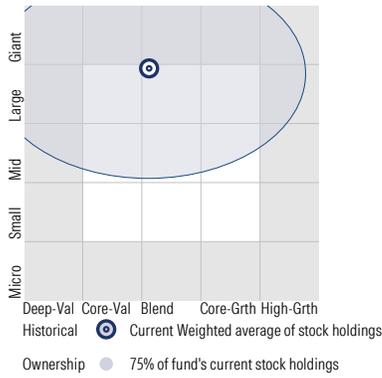
American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

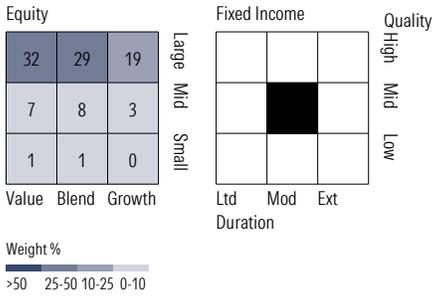
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

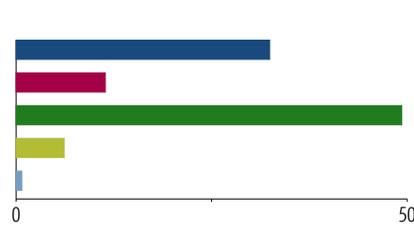
Morningstar Style Box™



Style Breakdown

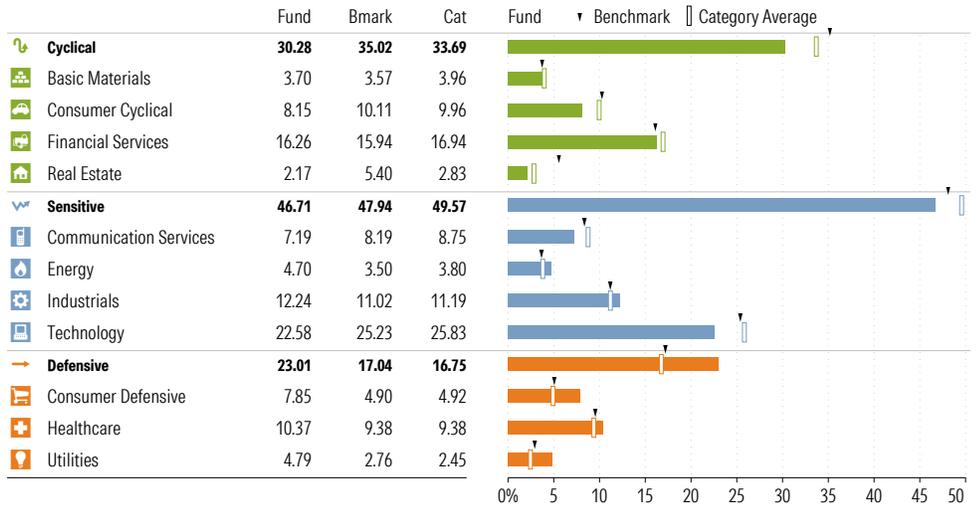


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	32.42	24.21
Non-US Stocks	11.41	12.63
Bonds	49.31	46.63
Cash	6.13	3.84
Other	0.74	12.70
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
⊕ American Funds Income Fund of Amer R6	-	12.20	12.20	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.28	20.49	-	-
⊕ American Funds Inflation Linked Bd R6	-	8.05	28.53	-	-
⊕ American Funds American Balanced R6	-	7.80	36.33	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	6.56	42.89	-	-
⊖ American Funds Mortgage R6	-	6.09	48.97	-	-
⊕ American Funds Capital Income Bldr R6	-	6.00	54.97	-	-
⊕ American Funds American Mutual R6	-	5.99	60.97	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.01	65.98	-	-
⊖ American Funds Washington Mutual R6	-	4.79	70.76	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

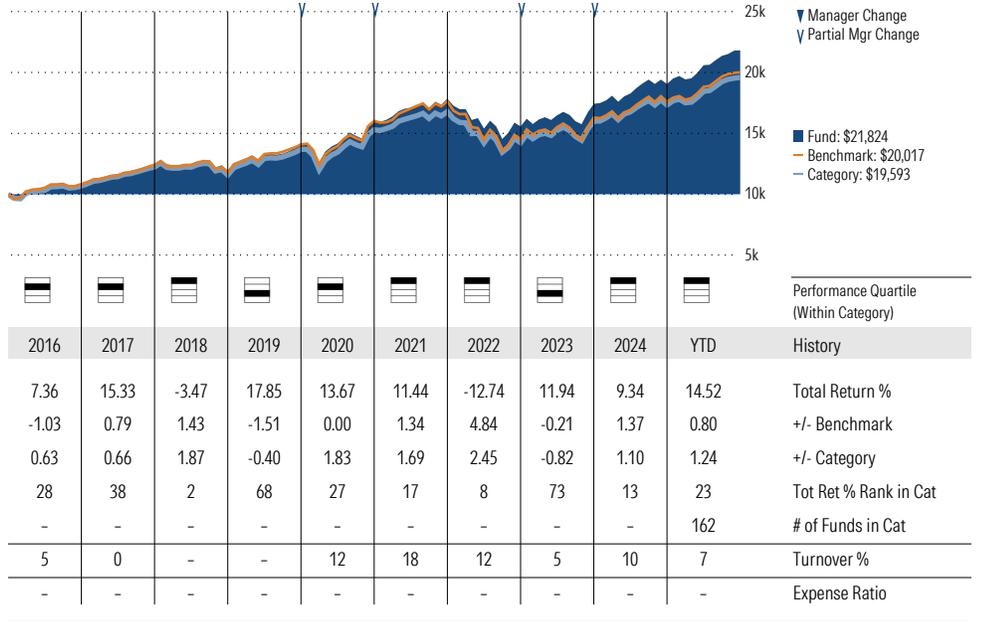
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

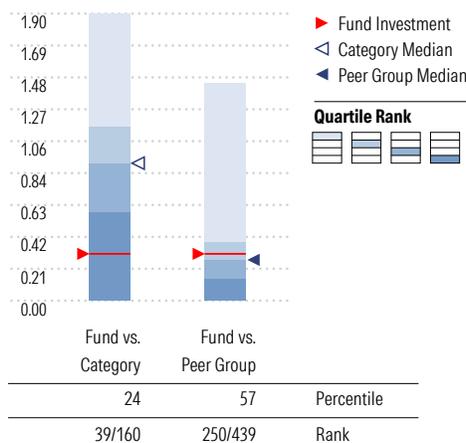
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

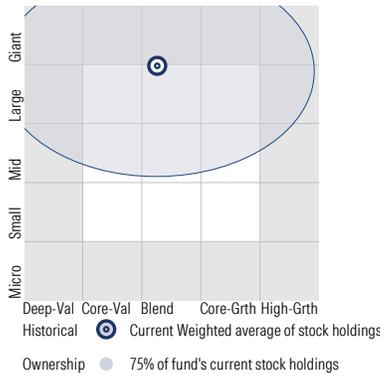
American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

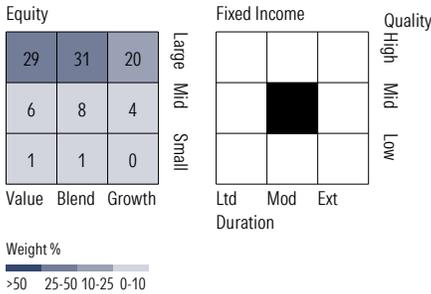
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

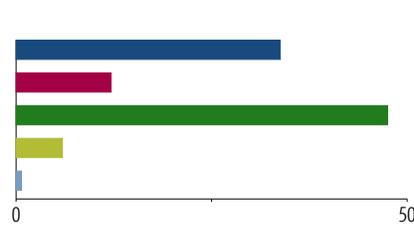
Morningstar Style Box™



Style Breakdown

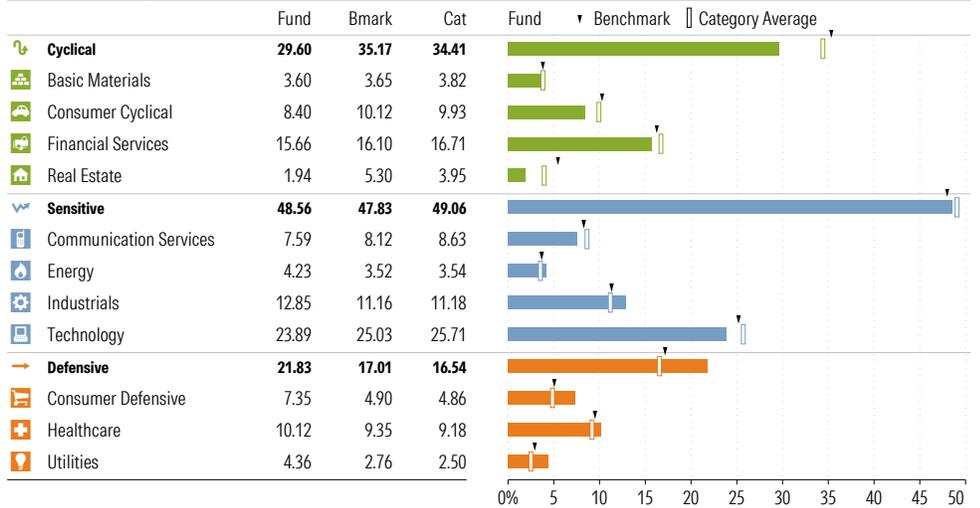


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	33.75	25.73
Non-US Stocks	12.13	13.34
Bonds	47.50	39.95
Cash	5.93	3.08
Other	0.69	17.89
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
⊕ American Funds Income Fund of Amer R6	-	8.80	8.80	-	-
⊖ American Funds Bond Fund of Amer R6	-	8.01	16.81	-	-
⊕ American Funds American Balanced R6	-	8.00	24.82	-	-
⊕ American Funds Inflation Linked Bd R6	-	7.99	32.80	-	-
⊕ American Funds American Mutual R6	-	6.00	38.80	-	-
⊖ American Funds Mortgage R6	-	5.99	44.80	-	-
⊖ American Funds Intern Bd Fd of Amer R6	-	5.99	50.79	-	-
⊕ American Funds Capital World Gr&Inc R6	-	5.80	56.59	-	-
⊕ American Funds Capital Income Bldr R6	-	5.20	61.80	-	-
⊕ American Funds Washington Mutual R6	-	4.99	66.79	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

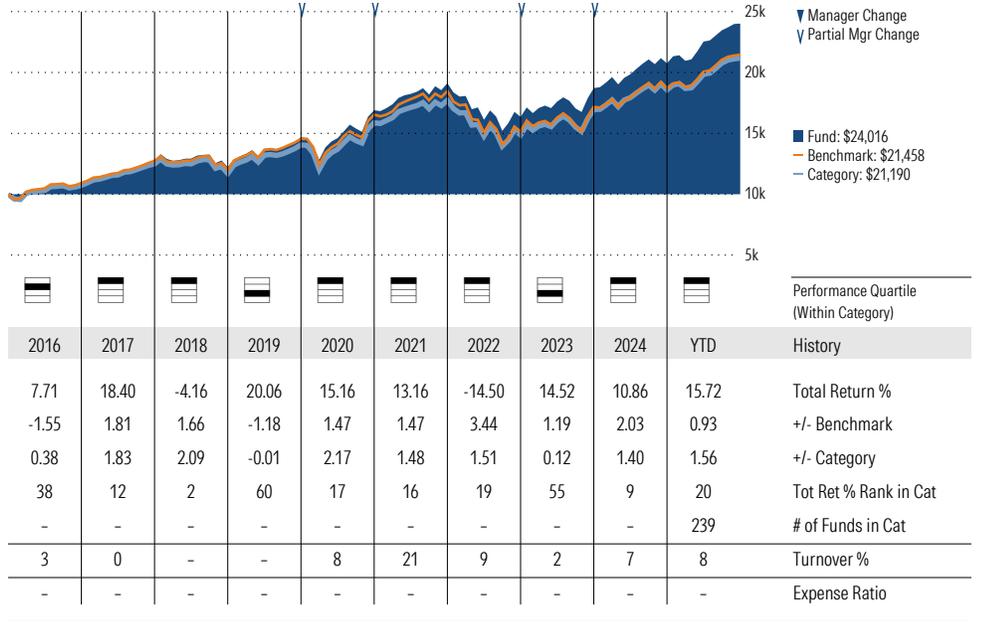
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ESG Metrics

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

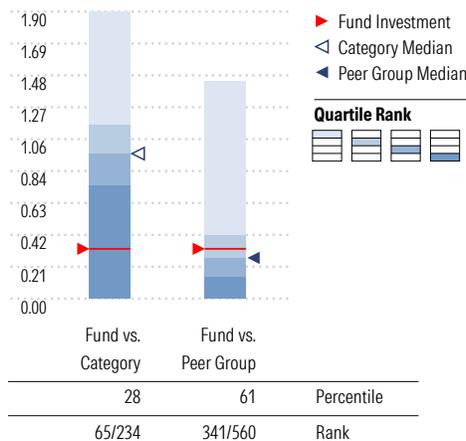
Growth of \$10,000



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

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

Portfolio Metrics

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

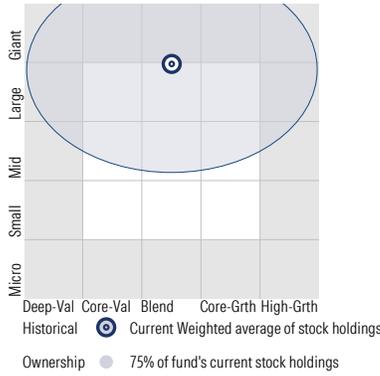
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

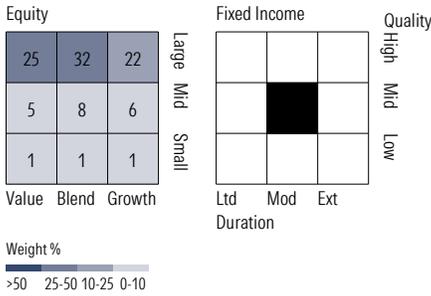
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

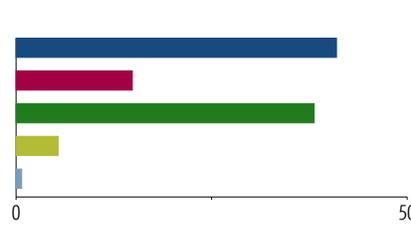
Morningstar Style Box™



Style Breakdown

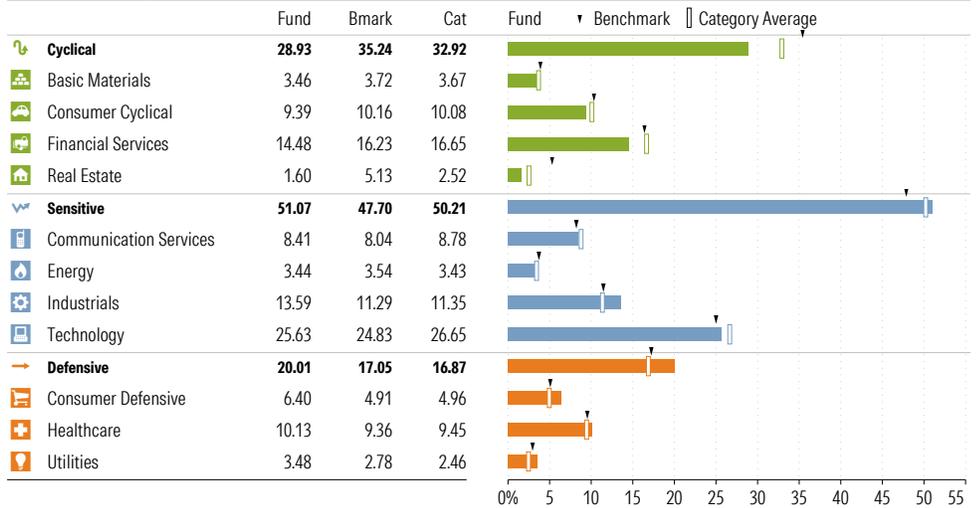


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	40.96	31.70
Non-US Stocks	14.86	14.82
Bonds	38.10	30.50
Cash	5.37	3.54
Other	0.71	19.44
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
⊕ American Funds American Balanced R6	-	8.28	8.28	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.04	15.32	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.89	22.21	-	-
⊕ American Funds American Mutual R6	-	6.89	29.09	-	-
⊕ American Funds Inflation Linked Bd R6	-	6.21	35.31	-	-
⊖ American Funds AMCAP R6	-	5.49	40.80	-	-
⊕ American Funds Washington Mutual R6	-	5.09	45.88	-	-
⊕ American Funds Global Balanced R6	-	5.04	50.93	-	-
⊕ American Funds Mortgage R6	-	5.03	55.95	-	-
⊕ American Funds Interm Bd Fd of Amer R6	-	5.02	60.98	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2035 category average.

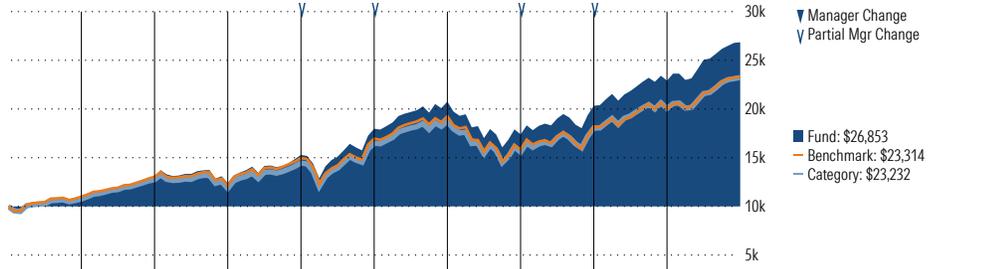
Morningstar Investment Management LLC Analysis

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

ESG Metrics

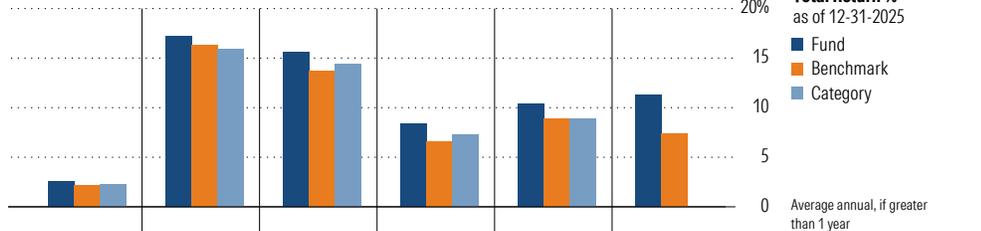
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



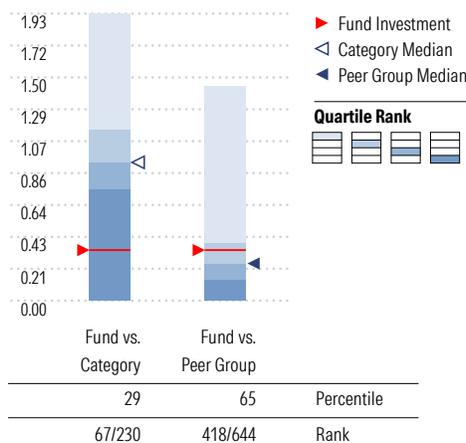
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.00	21.04	-5.14	23.29	17.55	15.54	-16.24	16.90	12.73	17.17	History
+/- Benchmark	-2.07	2.52	1.68	0.25	4.17	1.91	1.51	2.06	2.55	0.90	
+/- Category	0.43	2.61	1.90	1.25	3.51	1.78	0.68	0.66	1.67	1.32	
Tot Ret % Rank in Cat	41	3	6	21	5	11	24	40	5	24	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	234	
Turnover %	3	0	-	-	9	17	6	1	7	9	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	2.57	17.17	15.58	8.36	10.38	11.27	Fund Return %
Benchmark Return %	2.20	16.27	13.73	6.57	8.83	7.42	Benchmark Return %
Category Average %	2.25	15.85	14.37	7.23	8.91	-	Category Average %
% Rank in Category	16	24	13	5	1	-	% Rank in Category
# of Funds in Category	234	234	216	190	137	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

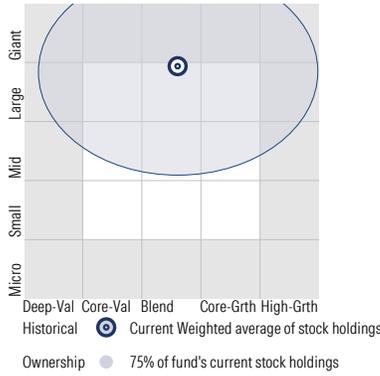
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

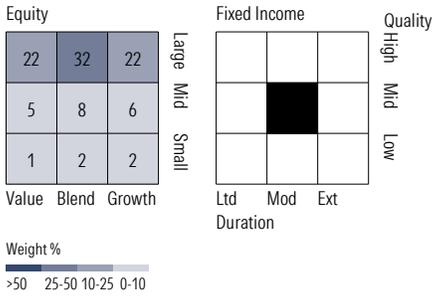
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

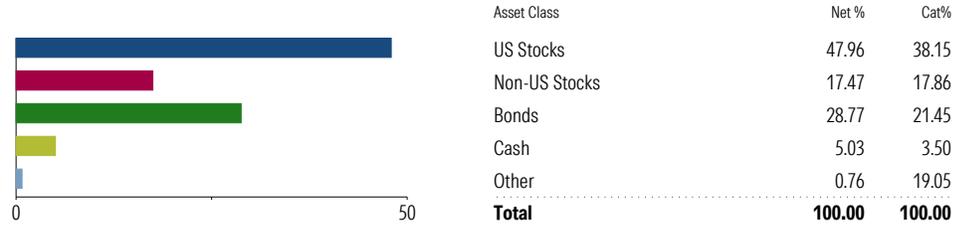
Morningstar Style Box™



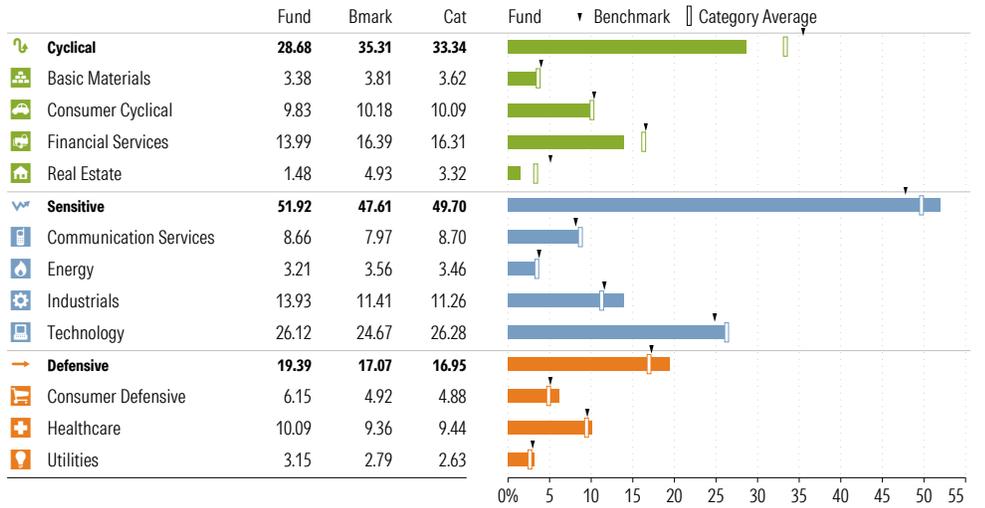
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

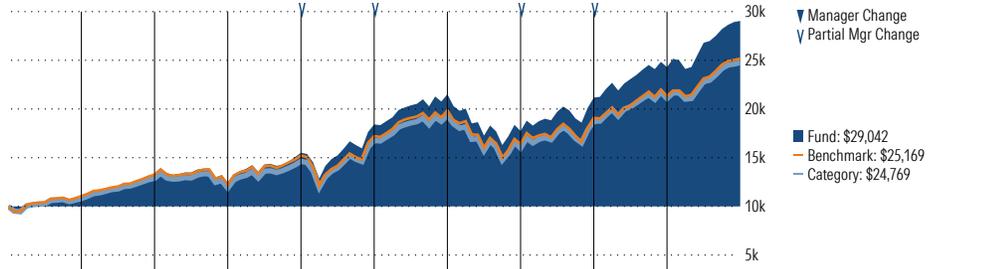
Morningstar Investment Management LLC Analysis

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

ESG Metrics

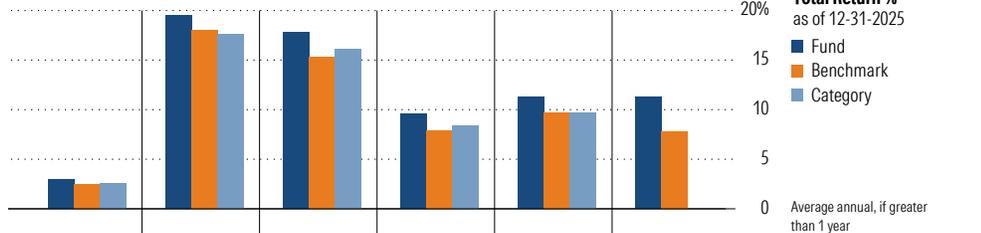
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



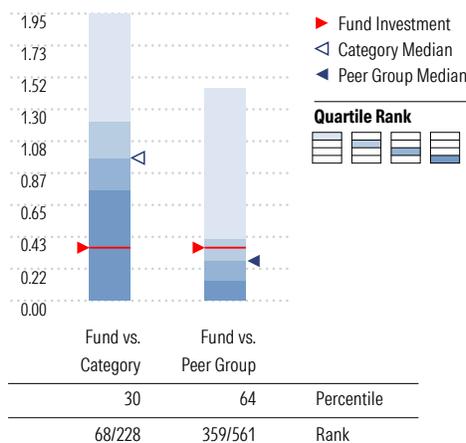
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	19.33	14.79	19.50	History
	-2.44	2.11	2.13	0.05	5.68	1.48	-0.18	2.99	3.09	1.50	Total Return %
	0.22	2.46	2.22	1.21	4.21	1.36	-0.23	1.64	2.26	1.92	+/- Benchmark
	39	6	4	28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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

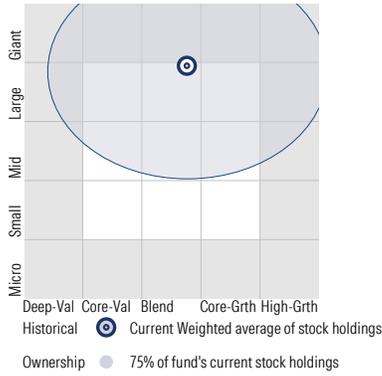
	Fund	Bmark	Cat
Price/Earnings Ratio	24.89	22.31	23.08
Price/Book Ratio	4.11	3.03	3.32
Avg Eff Duration	5.55	-	6.49

American Funds 2040 Trgt Date Retire R6 RFGTX

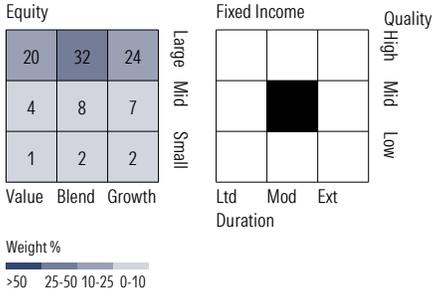
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

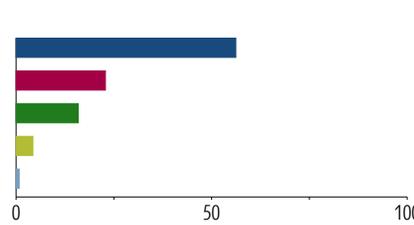
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

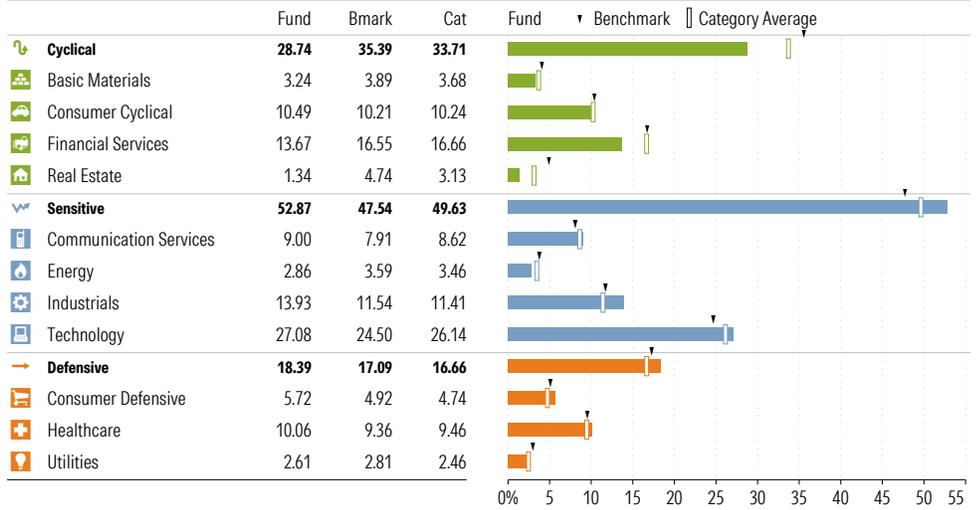


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	56.19	43.63
Non-US Stocks	22.84	21.12
Bonds	15.88	13.10
Cash	4.30	1.45
Other	0.79	20.71
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
⊕ American Funds American Balanced R6	-	8.25	8.25	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.16	15.40	-	-
⊕ American Funds American Mutual R6	-	6.97	22.37	-	-
⊕ American Funds Fundamental Invs R6	-	6.96	29.33	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.87	36.20	-	-
⊕ American Funds AMCAP R6	-	6.87	43.07	-	-
⊕ American Funds New Perspective R6	-	6.32	49.39	-	-
⊕ American Funds Washington Mutual R6	-	5.93	55.32	-	-
⊕ American Funds SMALLCAP World R6	-	5.70	61.01	-	-
⊕ American Funds US Government Sec R6	-	4.87	65.88	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

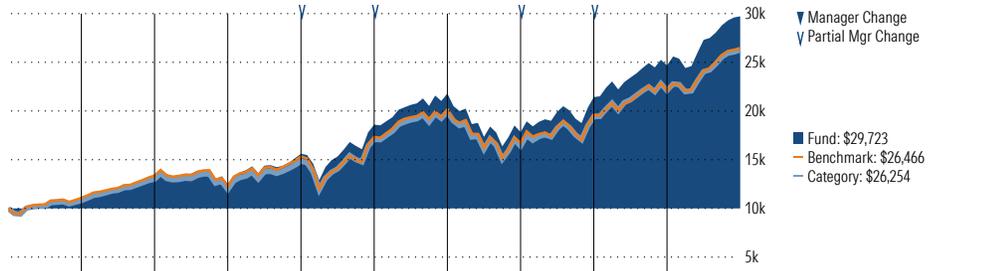
Morningstar Investment Management LLC Analysis

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

ESG Metrics

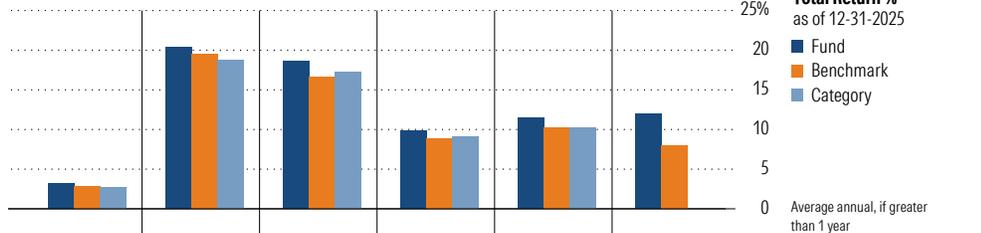
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



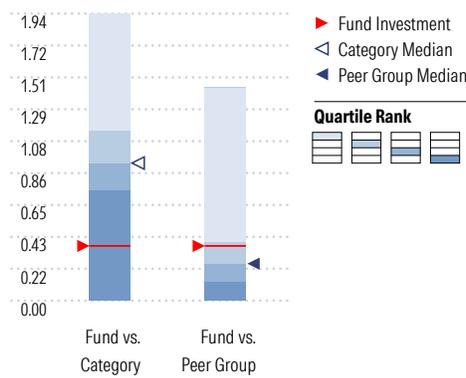
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.27	22.44	-5.58	24.68	19.21	17.18	-18.18	20.15	15.17	20.42	History
+/- Benchmark	-2.57	1.91	2.59	-0.29	6.26	0.82	-1.12	2.76	2.31	0.88	
+/- Category	0.34	1.93	2.56	0.33	4.11	0.55	-0.43	1.20	1.44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

Trailing Performance



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

Net Expense



Comparison	Count	Percentile Rank
Fund vs. Category	32	71/224
Fund vs. Peer Group	68	431/634

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

3-Year Risk Metrics

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

Portfolio Metrics

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

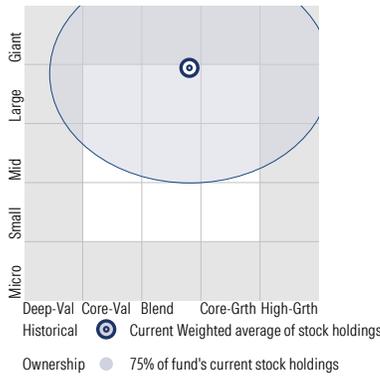
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

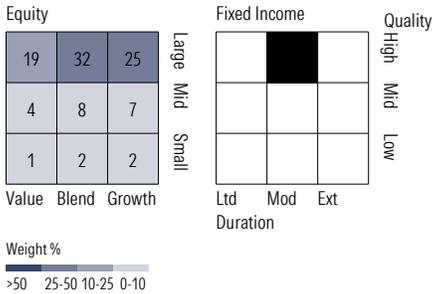
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

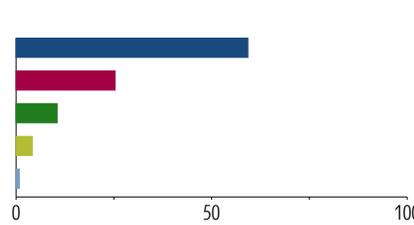
Morningstar Style Box™



Style Breakdown

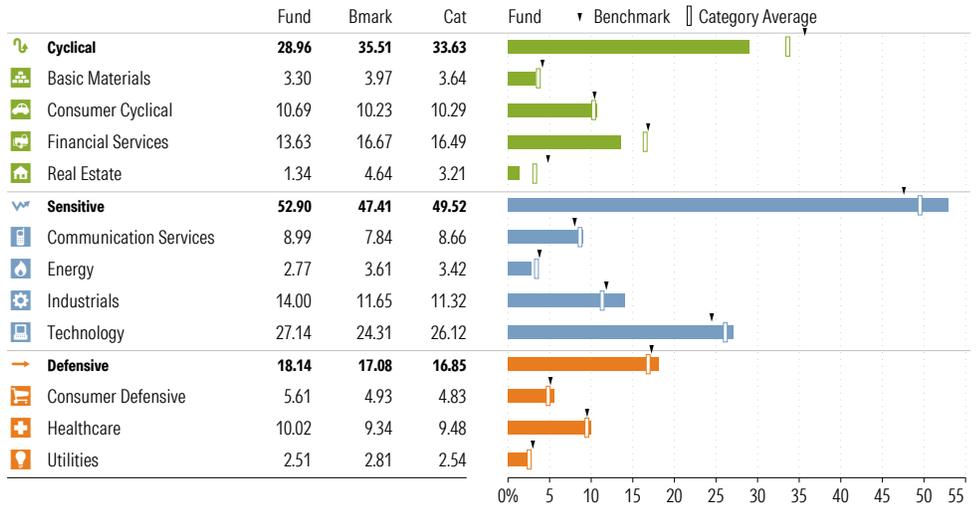


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	59.27	48.62
Non-US Stocks	25.32	23.79
Bonds	10.48	7.76
Cash	4.12	1.71
Other	0.82	18.11
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
⊕ American Funds American Balanced R6	-	8.00	8.00	-	-
⊕ American Funds Fundamental Invs R6	-	7.88	15.88	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.10	22.98	-	-
⊕ American Funds New Perspective R6	-	7.01	29.98	-	-
⊕ American Funds AMCAP R6	-	6.98	36.97	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.98	43.95	-	-
⊕ American Funds American Mutual R6	-	6.91	50.86	-	-
⊕ American Funds Washington Mutual R6	-	6.84	57.70	-	-
⊕ American Funds SMALLCAP World R6	-	6.78	64.48	-	-
⊕ American Funds New World R6	-	5.62	70.10	-	-

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 14.09 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

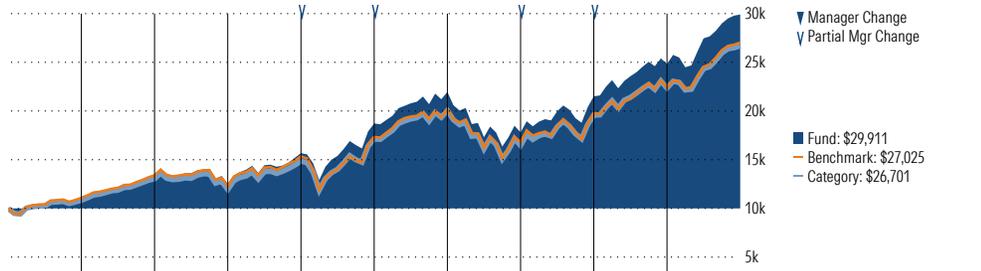
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

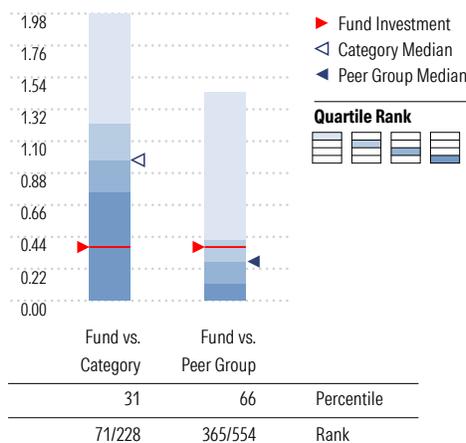


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	8.33	22.61	-5.61	25.04	19.42	17.27	-18.89	20.83	15.43	20.43	History
+/- Benchmark	-2.56	1.83	2.80	-0.05	6.51	0.67	-1.98	2.98	2.07	-0.09	
+/- Category	0.11	1.94	2.80	0.50	4.17	0.15	-0.91	1.32	1.15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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

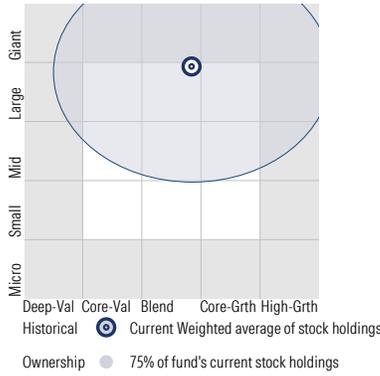
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

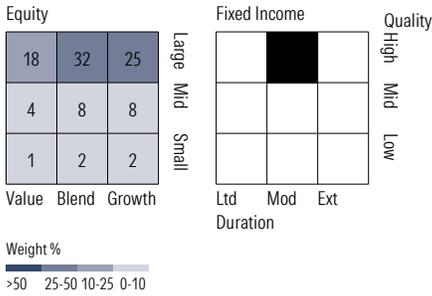
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

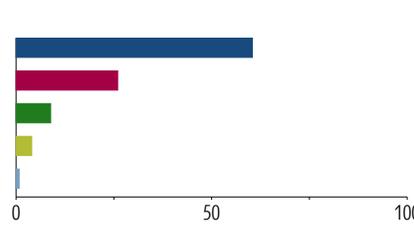
Morningstar Style Box™



Style Breakdown

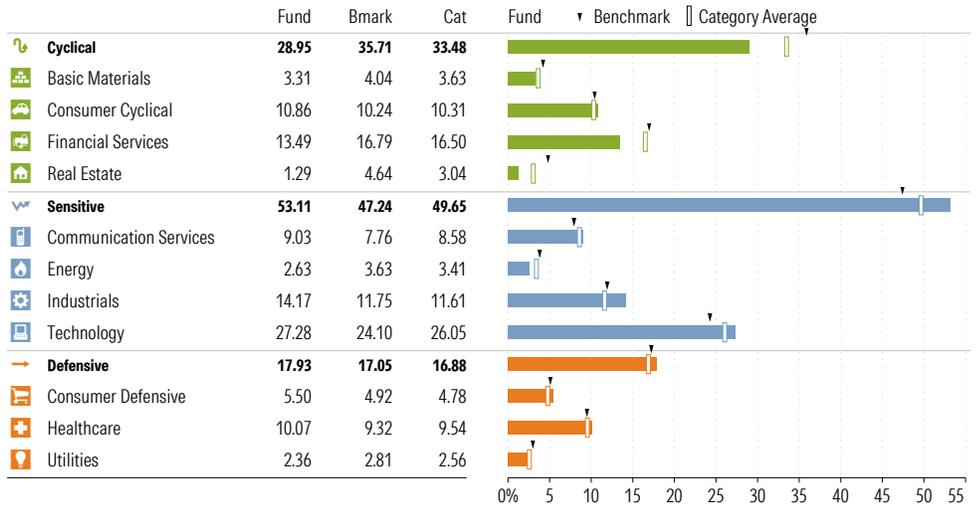


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.42	50.28
Non-US Stocks	25.96	24.62
Bonds	8.84	4.77
Cash	4.00	1.31
Other	0.78	19.01
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
⊕ American Funds New Perspective R6	-	8.60	8.60	-	-
⊕ American Funds Fundamental Invs R6	-	8.02	16.63	-	-
⊕ American Funds SMALLCAP World R6	-	7.79	24.41	-	-
⊕ American Funds Washington Mutual R6	-	7.78	32.19	-	-
⊕ American Funds American Balanced R6	-	7.20	39.39	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.02	46.41	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	53.40	-	-
⊕ American Funds AMCAP R6	-	6.99	60.39	-	-
⊕ American Funds American Mutual R6	-	6.98	67.37	-	-
⊕ American Funds New World R6	-	6.01	73.39	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

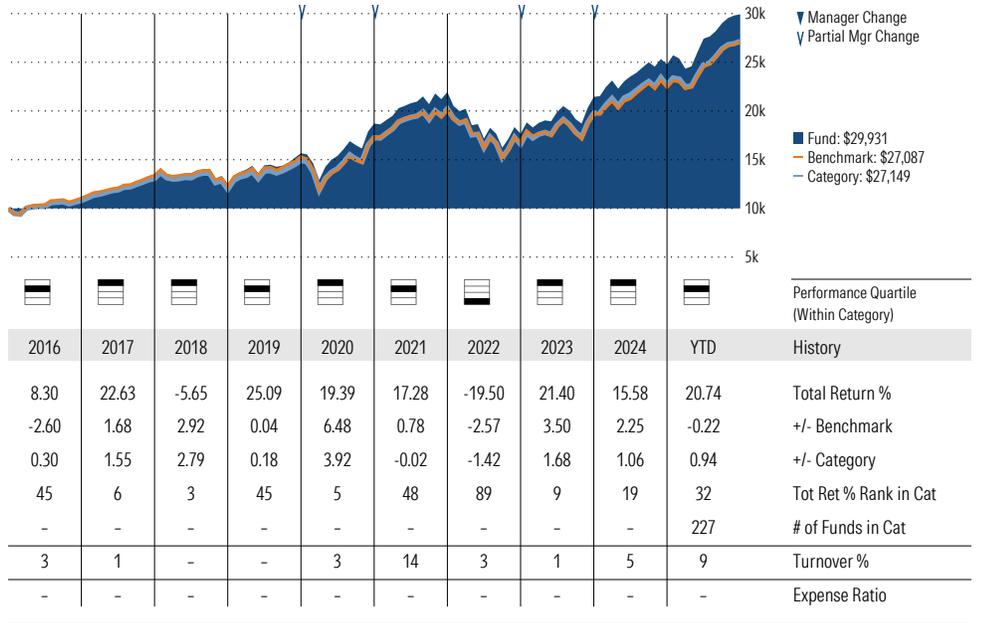
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

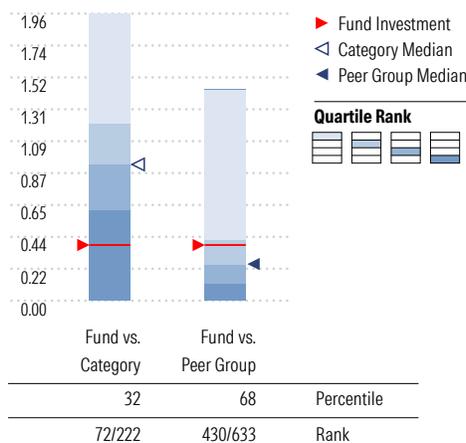
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

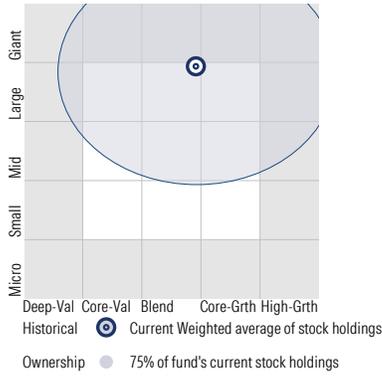
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

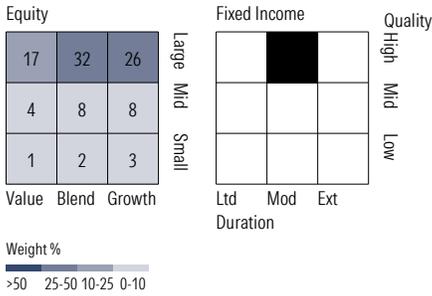
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

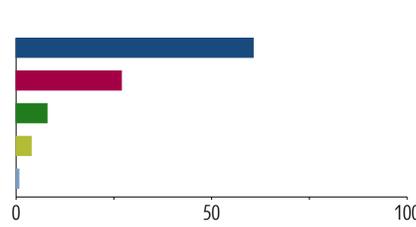
Morningstar Style Box™



Style Breakdown

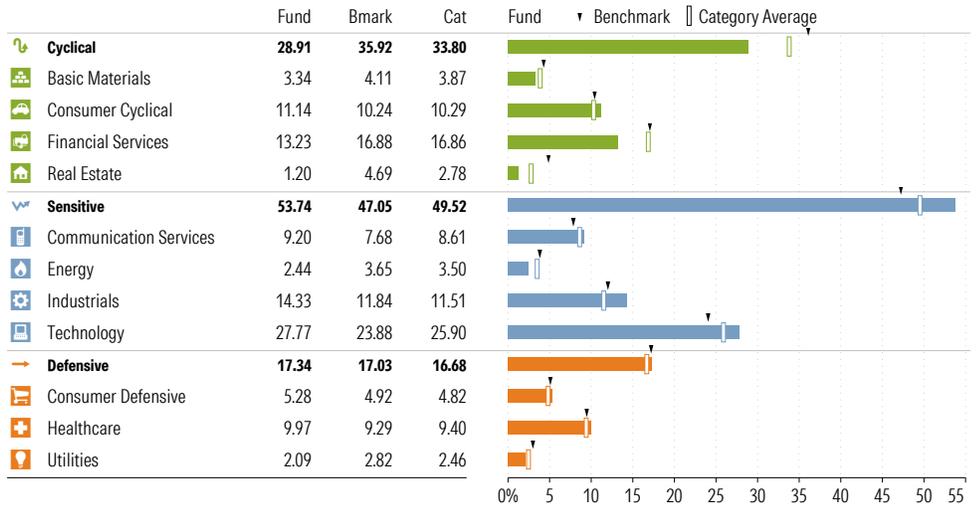


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.61	52.61
Non-US Stocks	26.92	28.88
Bonds	7.90	4.41
Cash	3.85	1.21
Other	0.72	12.89
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
⊕ American Funds New Perspective R6	-	9.01	9.01	-	-
⊕ American Funds Fundamental Invs R6	-	8.83	17.83	-	-
⊕ American Funds SMALLCAP World R6	-	8.78	26.62	-	-
⊕ American Funds Washington Mutual R6	-	7.98	34.59	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.83	42.42	-	-
⊕ American Funds New World R6	-	7.62	50.04	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	57.03	-	-
⊕ American Funds AMCAP R6	-	6.98	64.02	-	-
⊕ American Funds American Balanced R6	-	6.20	70.22	-	-
⊕ American Funds American Mutual R6	-	6.18	76.40	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

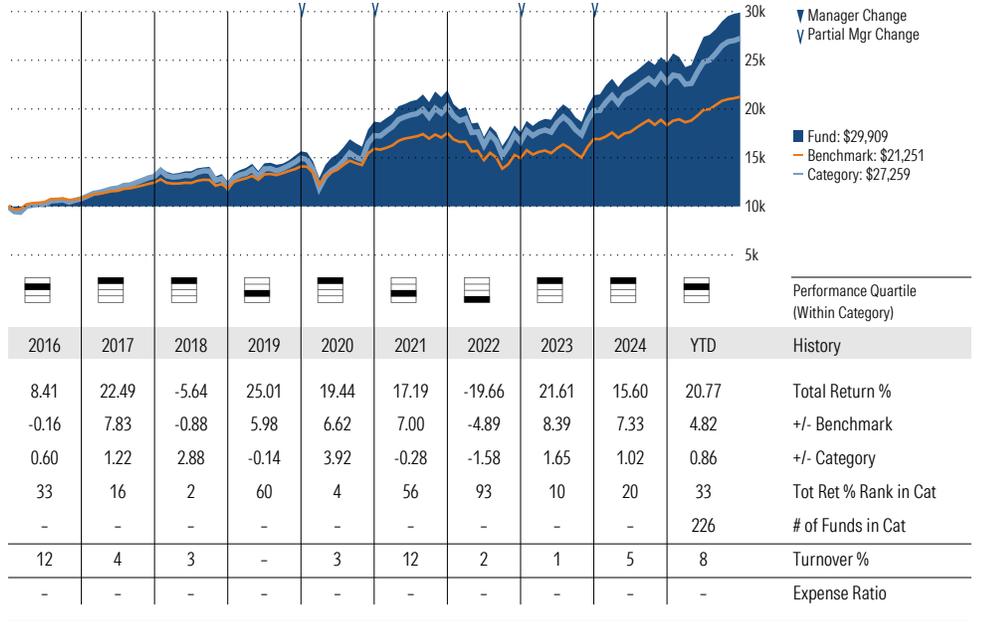
Morningstar Investment Management LLC Analysis

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

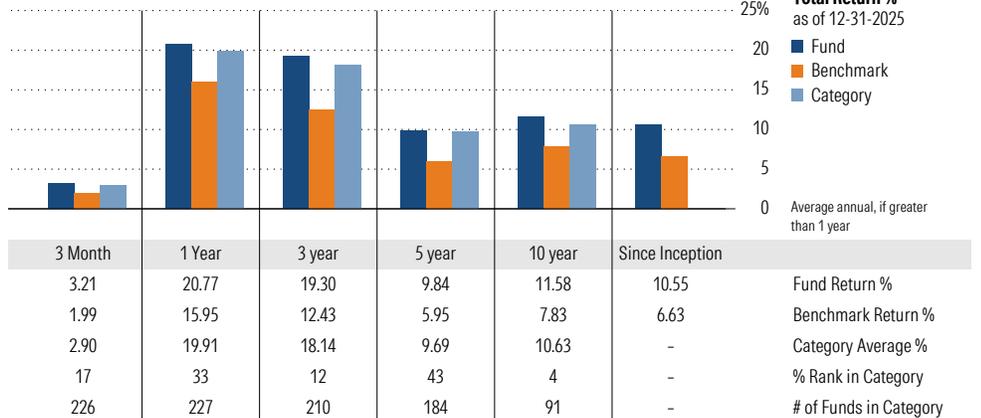
ESG Metrics

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

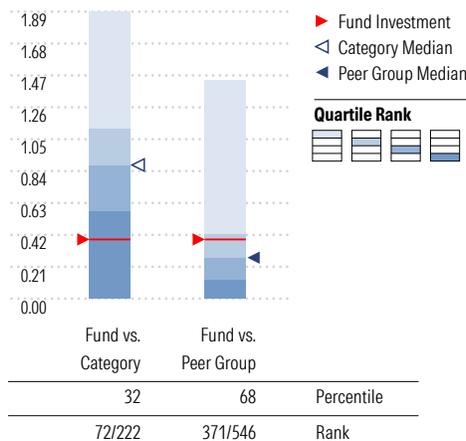
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

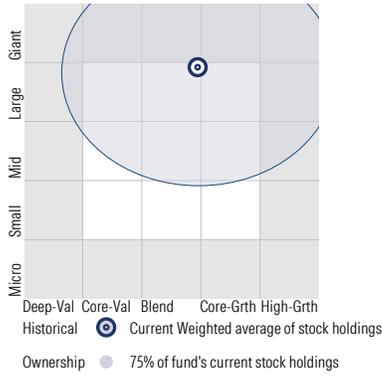
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

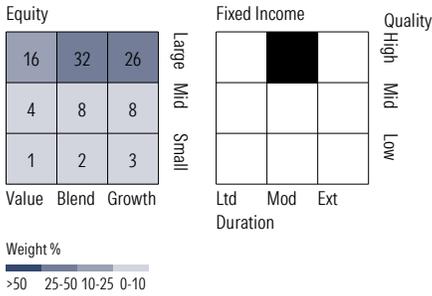
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

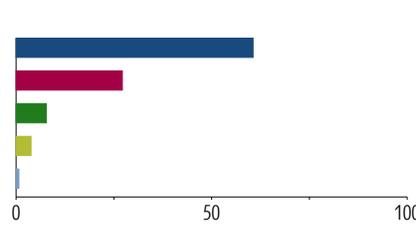
Morningstar Style Box™



Style Breakdown

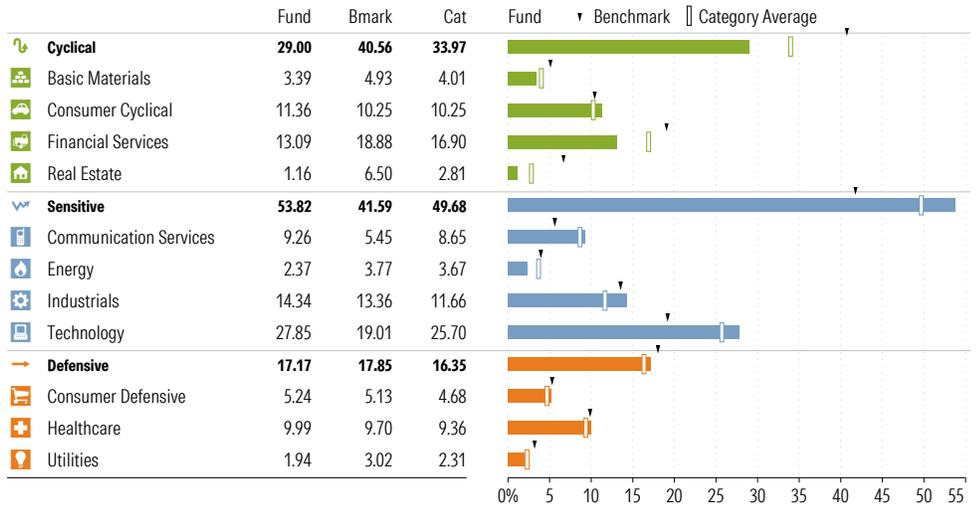


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.59	53.02
Non-US Stocks	27.17	28.47
Bonds	7.70	5.06
Cash	3.82	1.29
Other	0.72	12.17
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
⊕ American Funds New Perspective R6	-	9.81	9.81	-	-
⊕ American Funds SMALLCAP World R6	-	9.80	19.61	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	28.61	-	-
⊕ American Funds New World R6	-	8.01	36.62	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.00	44.62	-	-
⊕ American Funds Washington Mutual R6	-	8.00	52.62	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	59.61	-	-
⊕ American Funds AMCAP R6	-	6.99	66.60	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.80	73.41	-	-
⊕ American Funds American Balanced R6	-	6.00	79.41	-	-

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

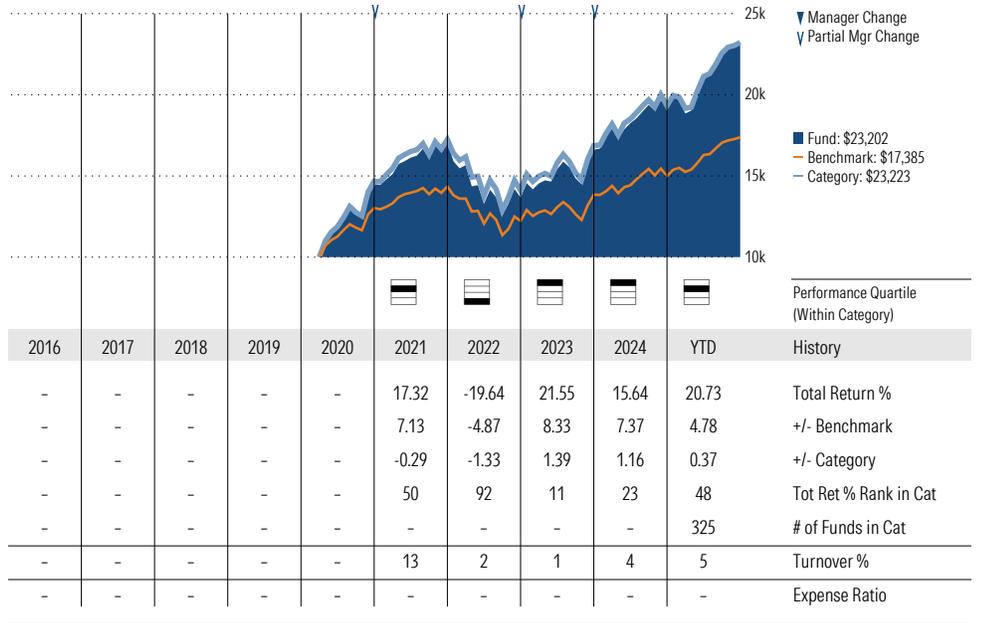
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

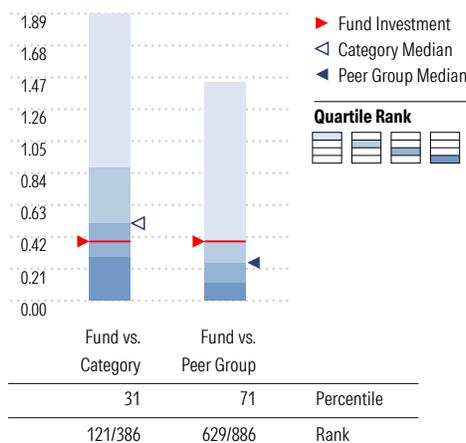
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

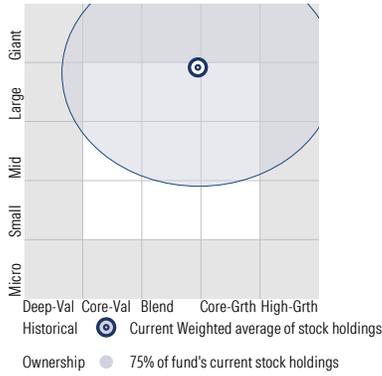
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

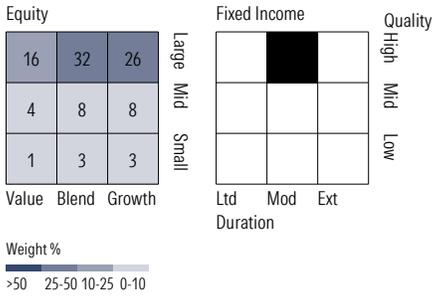
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

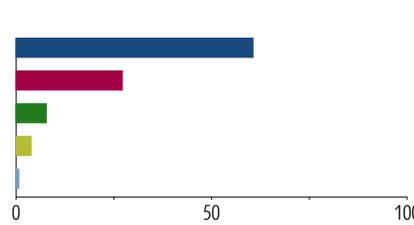
Morningstar Style Box™



Style Breakdown

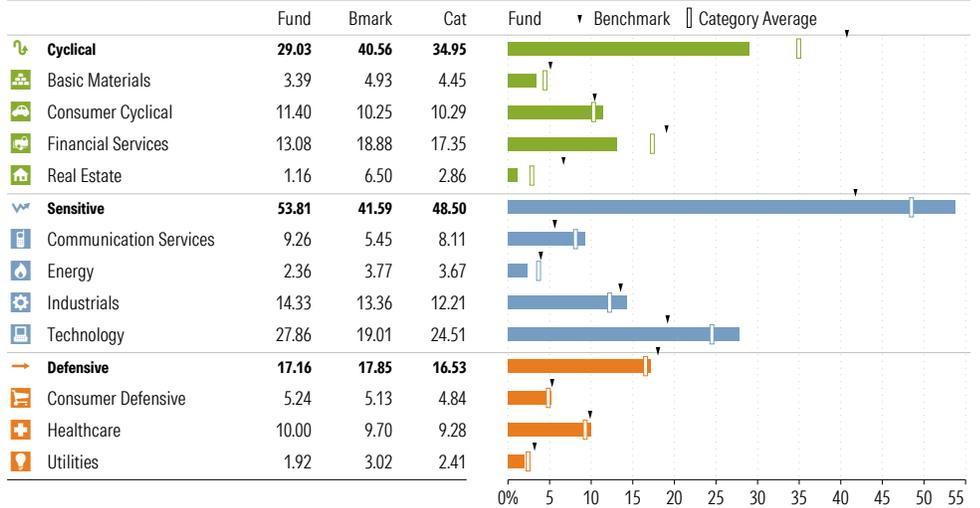


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.57	41.87
Non-US Stocks	27.18	30.64
Bonds	7.70	3.89
Cash	3.82	1.07
Other	0.72	22.52
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
⊕ American Funds New Perspective R6	-	10.00	10.00	-	-
⊕ American Funds SMALLCAP World R6	-	9.99	19.99	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	28.98	-	-
⊕ American Funds New World R6	-	8.02	37.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.01	45.01	-	-
⊕ American Funds Washington Mutual R6	-	7.99	53.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	60.01	-	-
⊕ American Funds Growth Fund of Amer R6	-	6.99	67.00	-	-
⊕ American Funds AMCAP R6	-	6.99	73.98	-	-
⊕ American Funds American Balanced R6	-	6.00	79.99	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

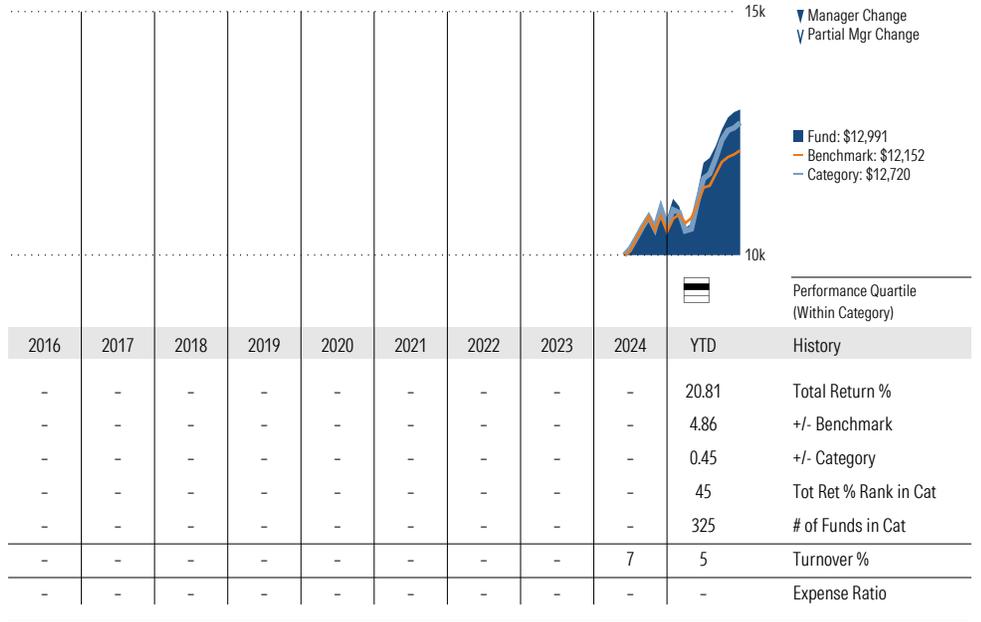
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

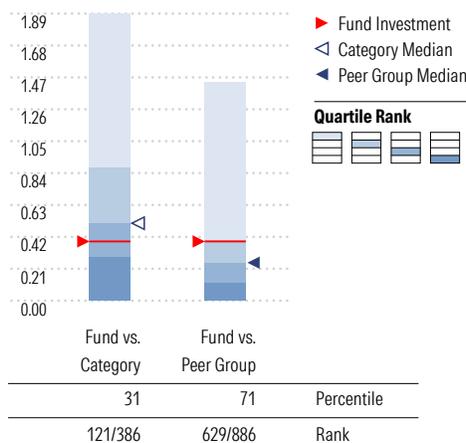
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

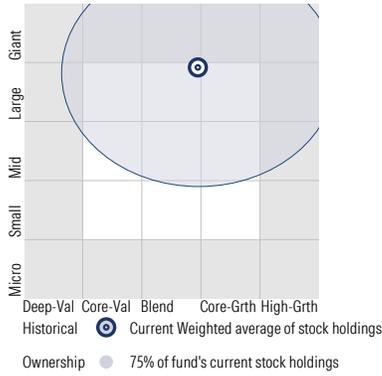
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

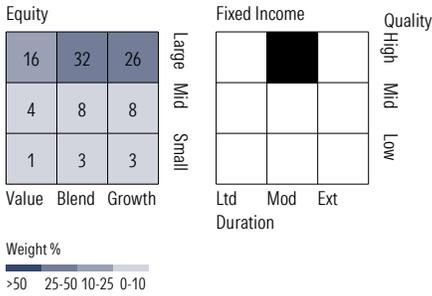
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

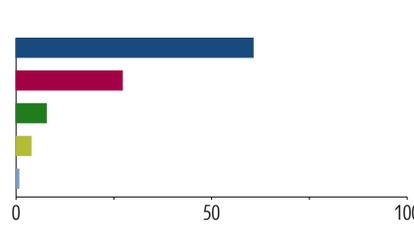
Morningstar Style Box™



Style Breakdown

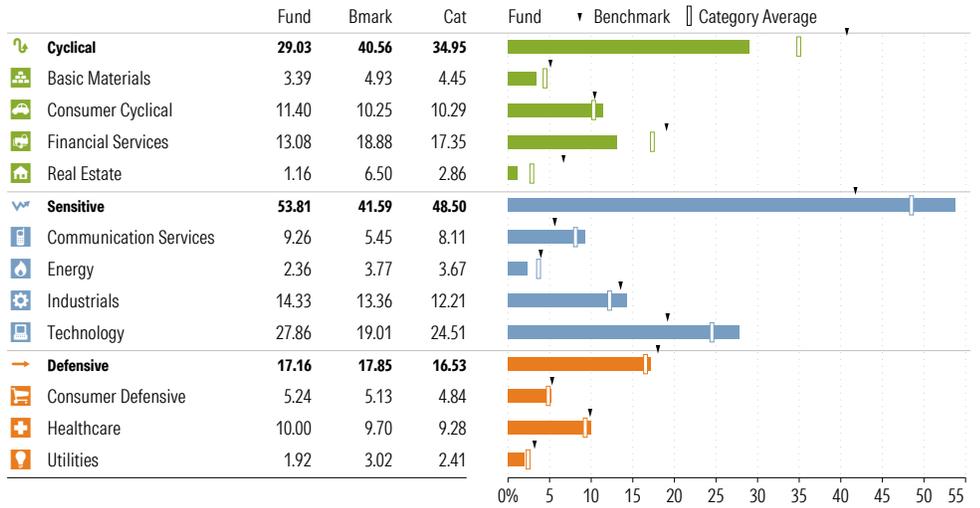


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	60.59	41.87
Non-US Stocks	27.17	30.64
Bonds	7.70	3.89
Cash	3.81	1.07
Other	0.72	22.52
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
⊕ American Funds New Perspective R6	-	10.00	10.00	-	-
⊕ American Funds SMALLCAP World R6	-	10.00	20.00	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	29.00	-	-
⊕ American Funds New World R6	-	8.00	37.01	-	-
⊕ American Funds Washington Mutual R6	-	8.00	45.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.00	53.01	-	-
⊕ American Funds AMCAP R6	-	7.00	60.01	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	67.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	74.01	-	-
⊕ American Funds American Balanced R6	-	6.00	80.01	-	-

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American 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.

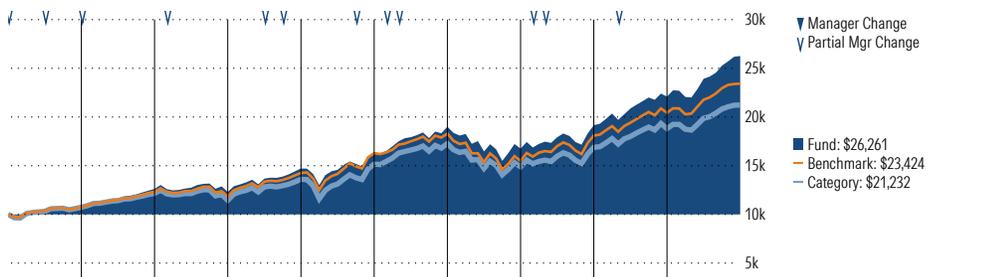
Morningstar Investment Management LLC Analysis

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

ESG Metrics

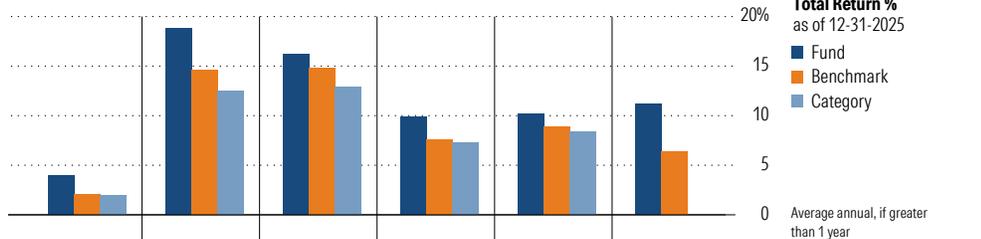
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



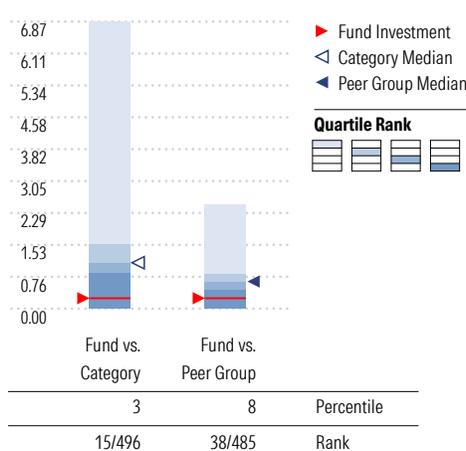
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
+/- Benchmark	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

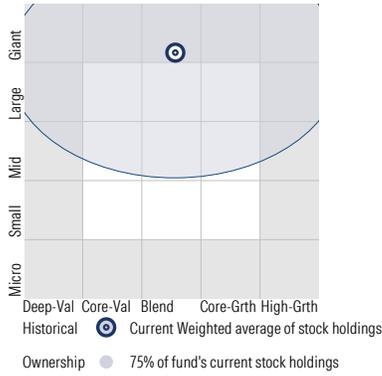
	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	25.32	24.12
Price/Book Ratio	4.65	4.06	3.89
Avg Eff Duration	5.67	5.81	4.81

American Funds American Balanced R6 RLBGX

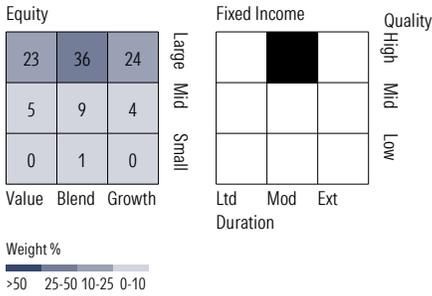
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

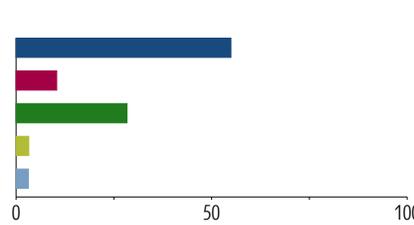
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

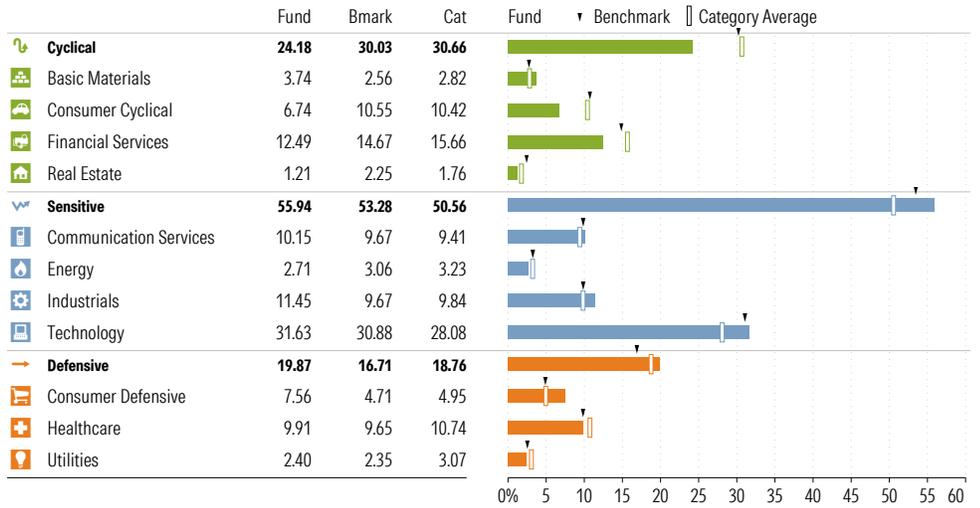


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
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
⊖ 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 Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

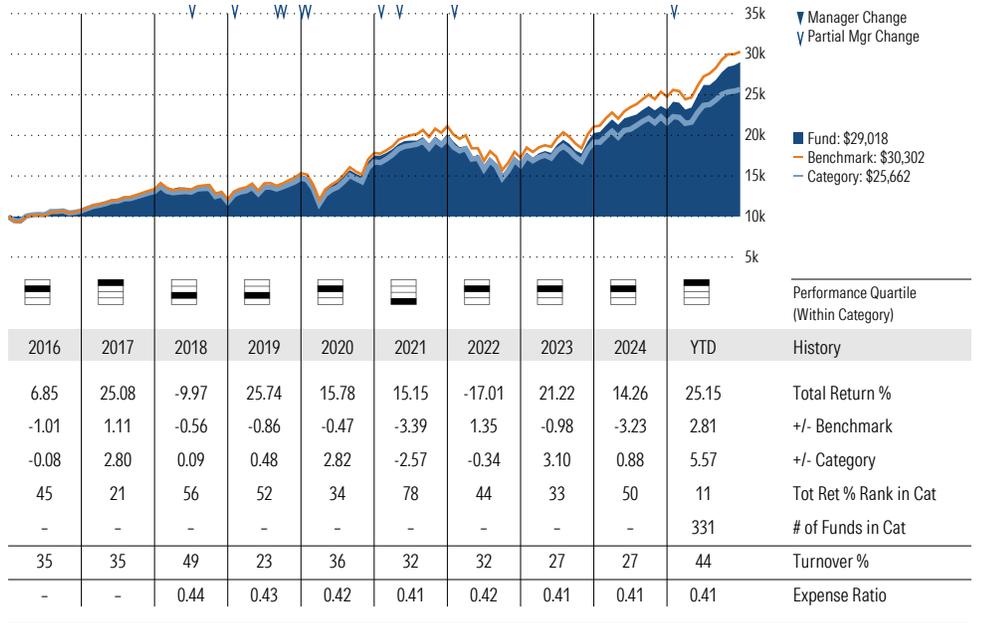
Morningstar Investment Management LLC Analysis

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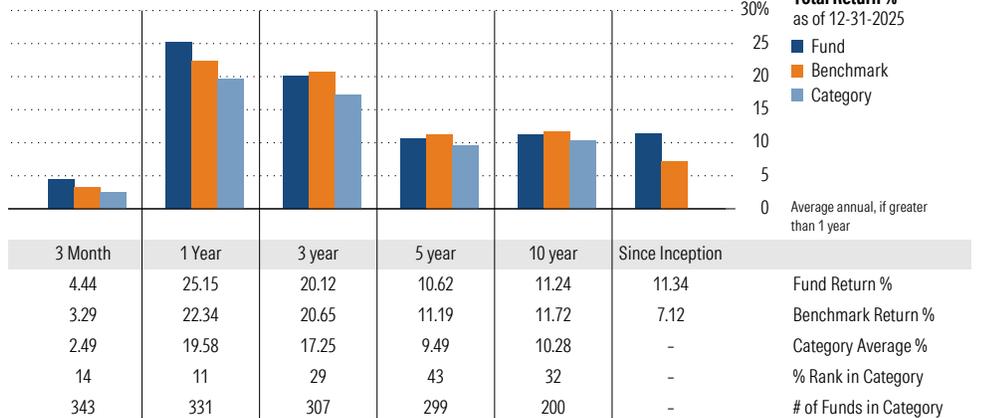
ESG Metrics

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

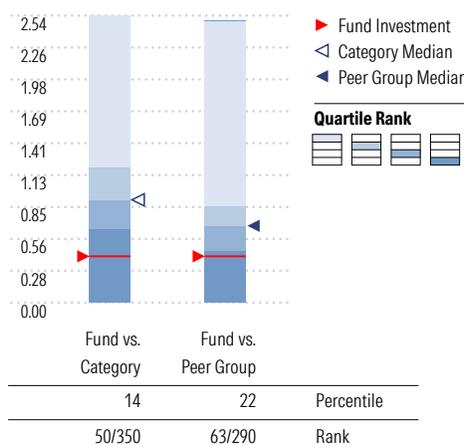
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

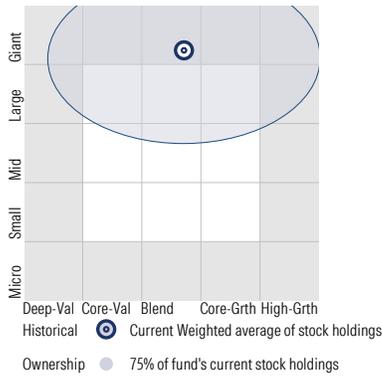
American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category
Global Large-Stock Blend

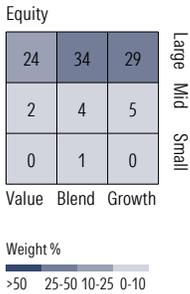
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

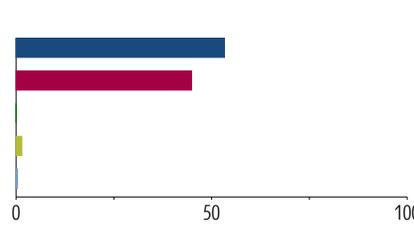
Morningstar Style Box™



Style Breakdown

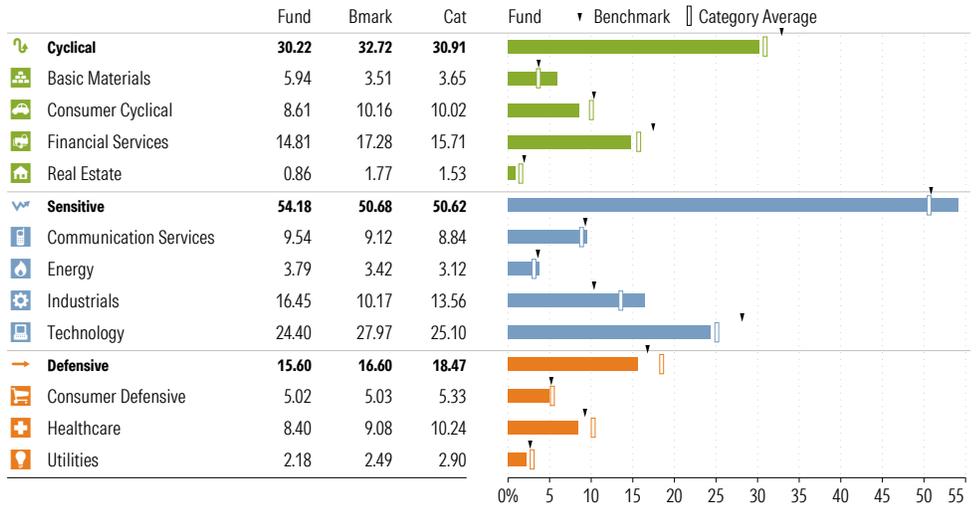


Asset Allocation as of 12-31-2025

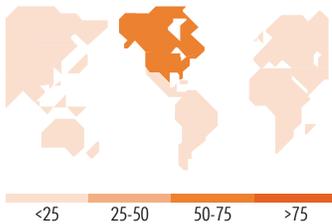


Asset Class	Net %	Cat%
US Stocks	53.28	62.25
Non-US Stocks	44.87	35.35
Bonds	0.04	0.22
Cash	1.47	0.84
Other	0.33	1.34
Total	100.00	100.00

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 344

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- J. Frank since 11-2001
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021
- Aidan O'Connell since 11-2023
- Roz Hongsaranagon since 11-2023
- Eric Stern since 11-2023

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 24.27 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 0.29 is 67.78% lower than the Large Growth category average.

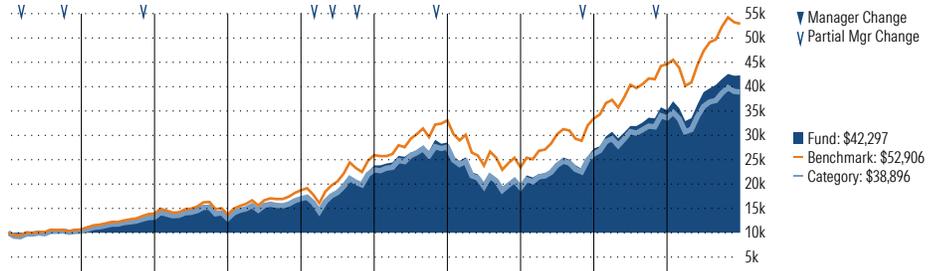
Morningstar Investment Management LLC Analysis

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

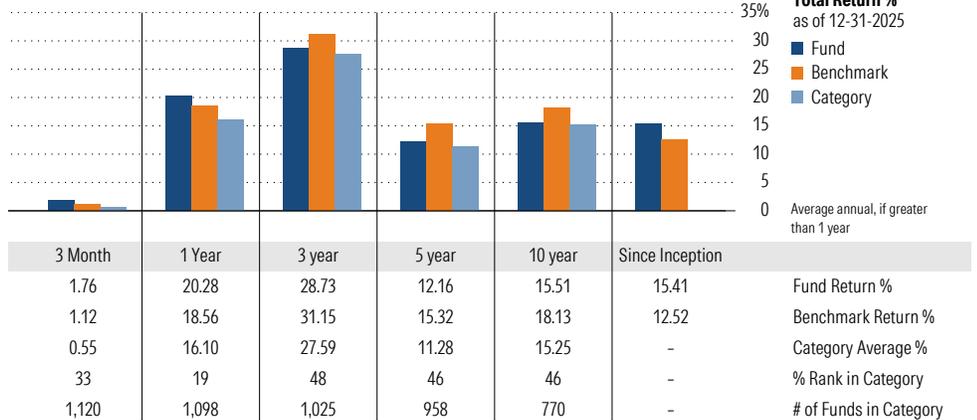
Metric	Rating	Updated
Sustainability Rating	2	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

Growth of \$10,000

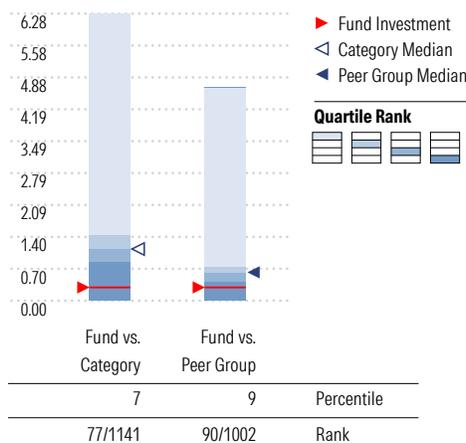


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Total Return %	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	28.84	20.28	Total Return %
+/- Benchmark	1.74	-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	-4.52	1.72	+/- Benchmark
+/- Category	5.59	-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	-0.12	4.18	+/- Category
Tot Ret % Rank in Cat	9	57	53	80	35	64	54	51	54	19	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	1,098	# of Funds in Cat
Turnover %	31	25	28	36	28	24	30	31	25	32	Turnover %
Expense Ratio	-	-	0.32	0.32	0.30	0.29	0.29	0.30	0.29	0.29	Expense Ratio

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.04	-	-3.21
Beta	0.93	-	1.01
R-Squared	89.19	-	88.81
Standard Deviation	14.70	14.92	16.16
Sharpe Ratio	1.48	1.58	1.29
Tracking Error	4.94	-	5.44
Information Ratio	-0.49	-	-0.80
Up Capture Ratio	93.45	-	94.90
Down Capture Ratio	94.90	-	110.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.79	37.05	35.11
Price/Book Ratio	6.45	13.12	9.59
Geom Avg Mkt Cap \$B	357.59	948.12	717.30
ROE	34.00	46.00	39.33

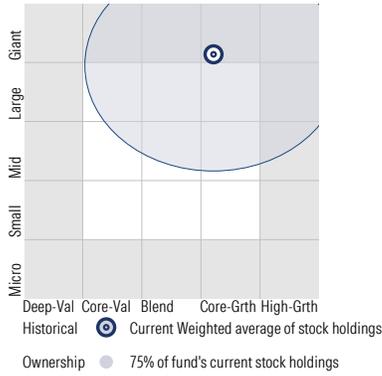
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

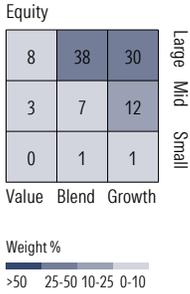
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

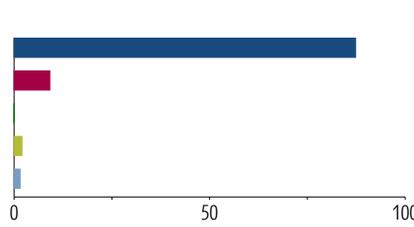
Morningstar Style Box™



Style Breakdown

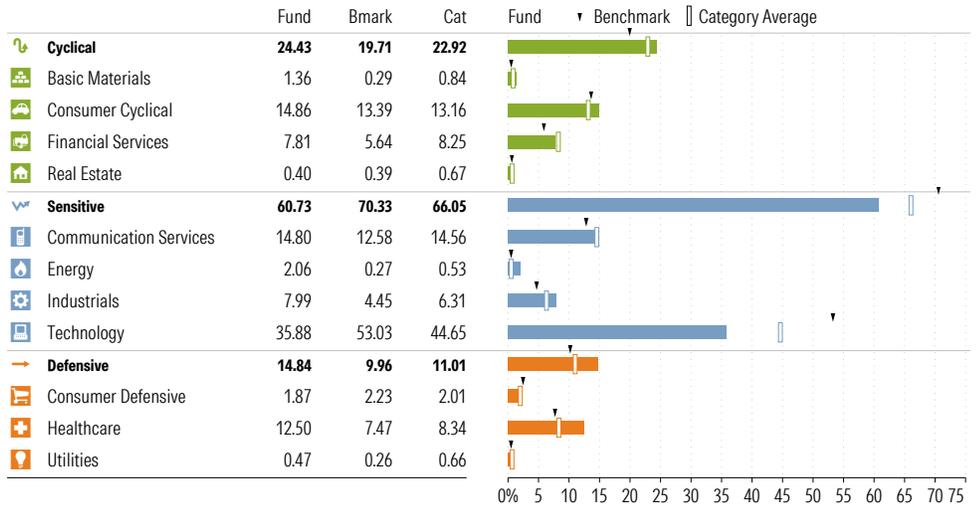


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	87.30	93.68
Non-US Stocks	9.14	4.45
Bonds	0.01	-0.01
Cash	2.02	0.83
Other	1.54	1.05
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	6.05	6.05	38.91	Technology
⊖ Broadcom Inc	4.62	10.67	50.33	Technology
⊖ Microsoft Corp	4.60	15.27	15.54	Technology
⊖ Meta Platforms Inc Class A	3.90	19.18	13.10	Communication Svc
⊖ Eli Lilly and Co	3.75	22.93	39.98	Healthcare
⊕ Alphabet Inc Class A	3.11	26.04	65.78	Communication Svc
⊖ Amazon.com Inc	3.10	29.14	5.21	Consumer Cyclical
⊖ Alphabet Inc Class C	2.87	32.01	65.21	Communication Svc
⊖ Tesla Inc	2.82	34.83	11.36	Consumer Cyclical
⊕ Apple Inc	2.16	36.99	8.97	Technology
⊖ Capital Group Central Cash Fund	1.99	38.98	-	-
⊖ Taiwan Semiconductor Manufacturing Co Ltd	1.82	40.80	-	Technology
⊖ Netflix Inc	1.78	42.58	5.19	Communication Svc
⊕ Vertex Pharmaceuticals Inc	1.75	44.33	12.58	Healthcare
⊖ Royal Caribbean Group	1.57	45.90	22.42	Consumer Cyclical

Total Holdings 329

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts
Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

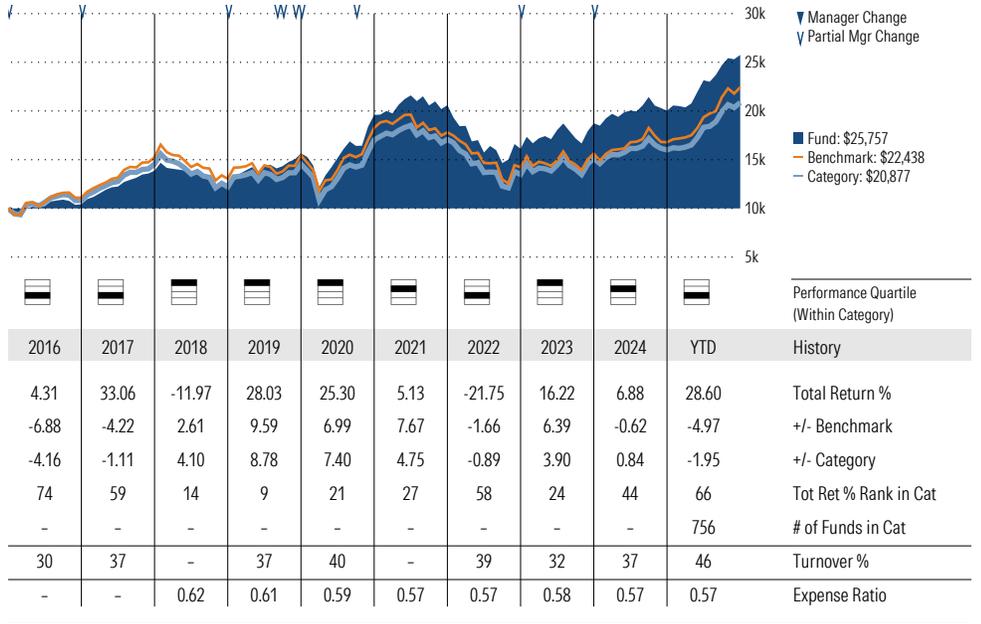
Morningstar Investment Management LLC Analysis

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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

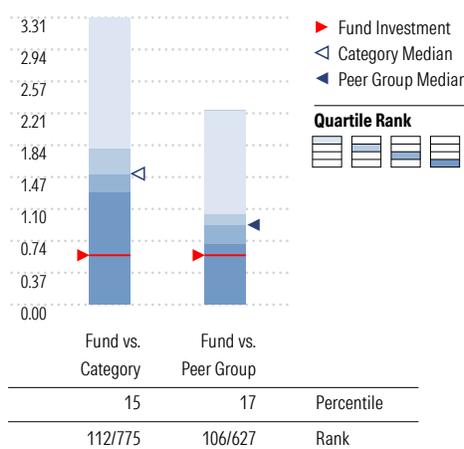
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

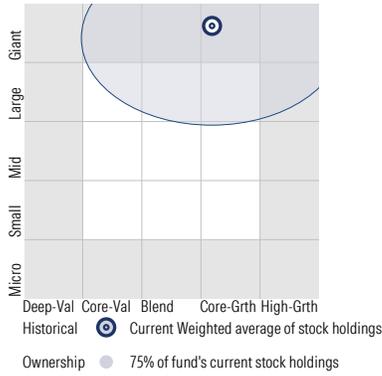
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

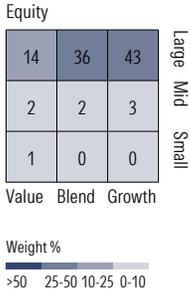
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

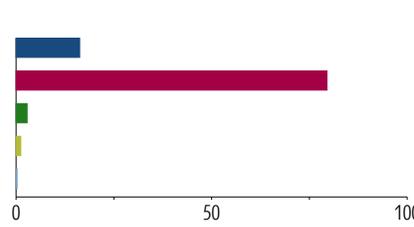
Morningstar Style Box™



Style Breakdown

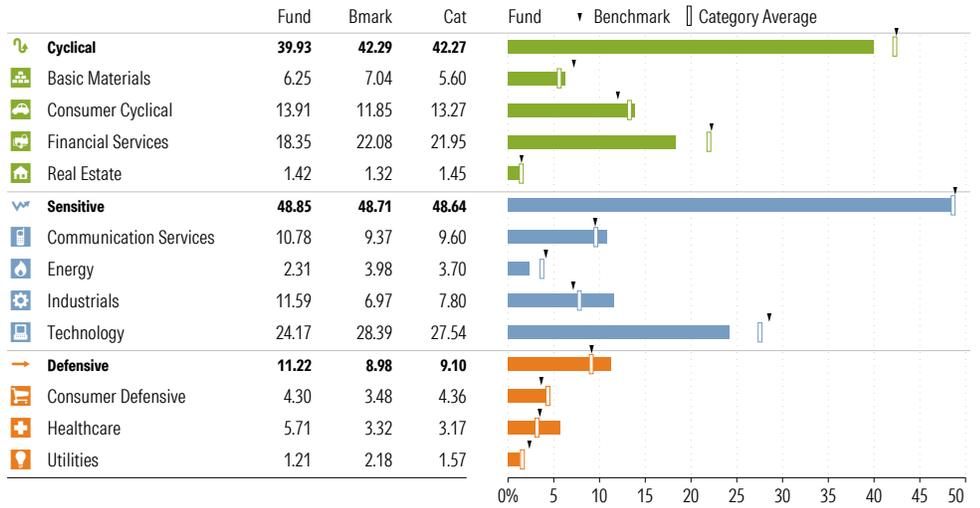


Asset Allocation as of 12-31-2025

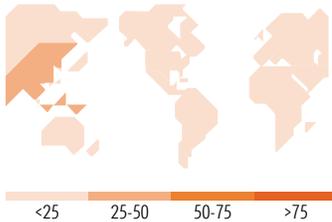


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	100.00	100.00

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 R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 28.61 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Value — 0% of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

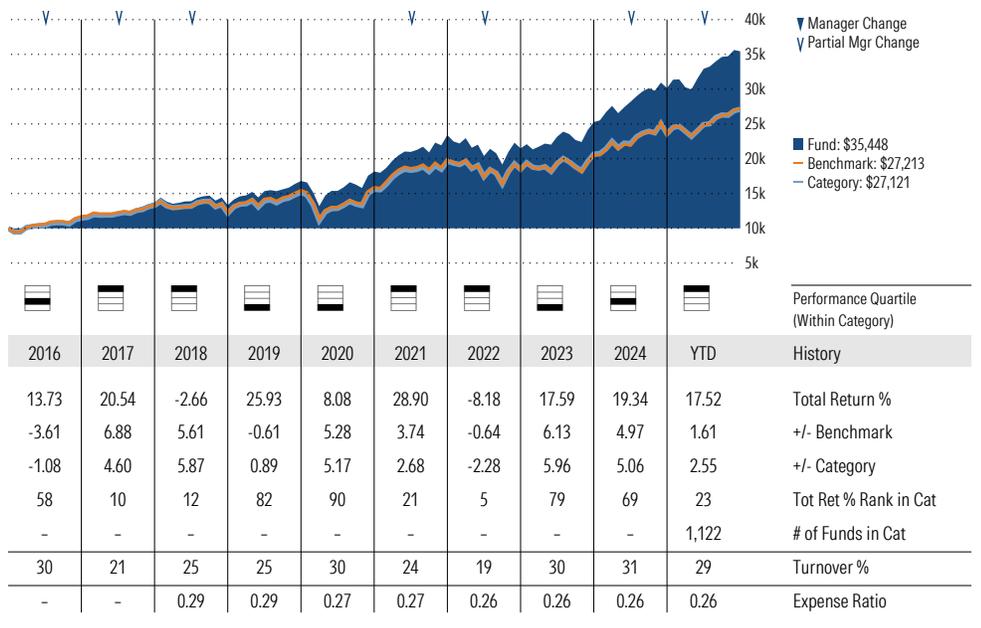
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

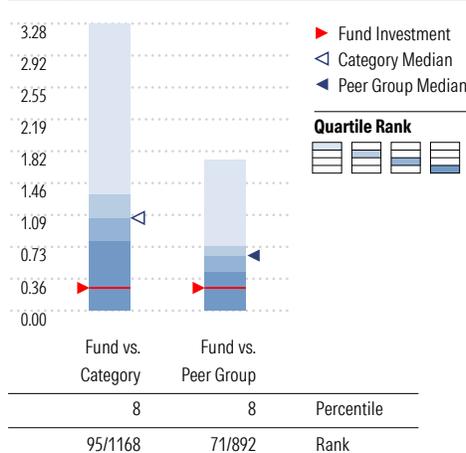
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

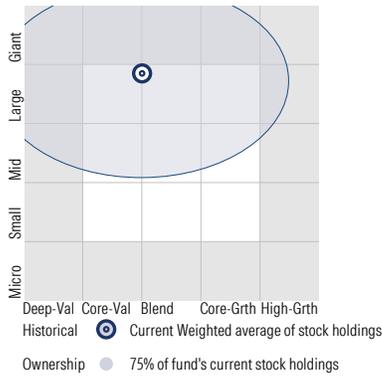
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

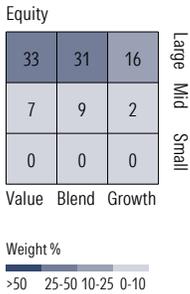
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

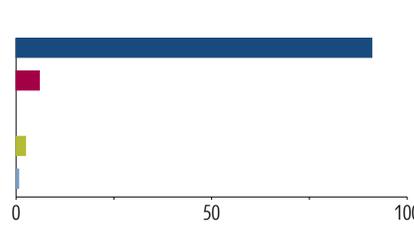
Morningstar Style Box™



Style Breakdown

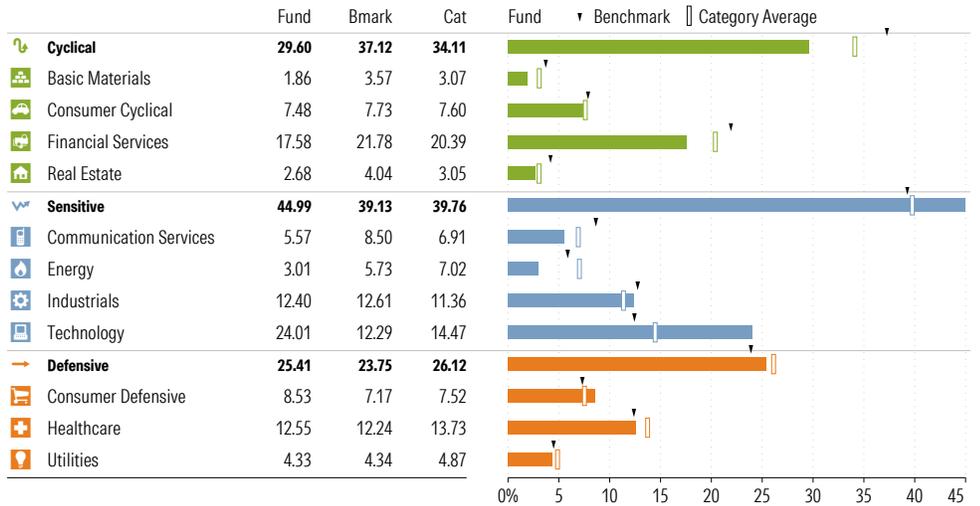


Asset Allocation as of 12-31-2025



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 Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Intermediate Core Bond category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

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

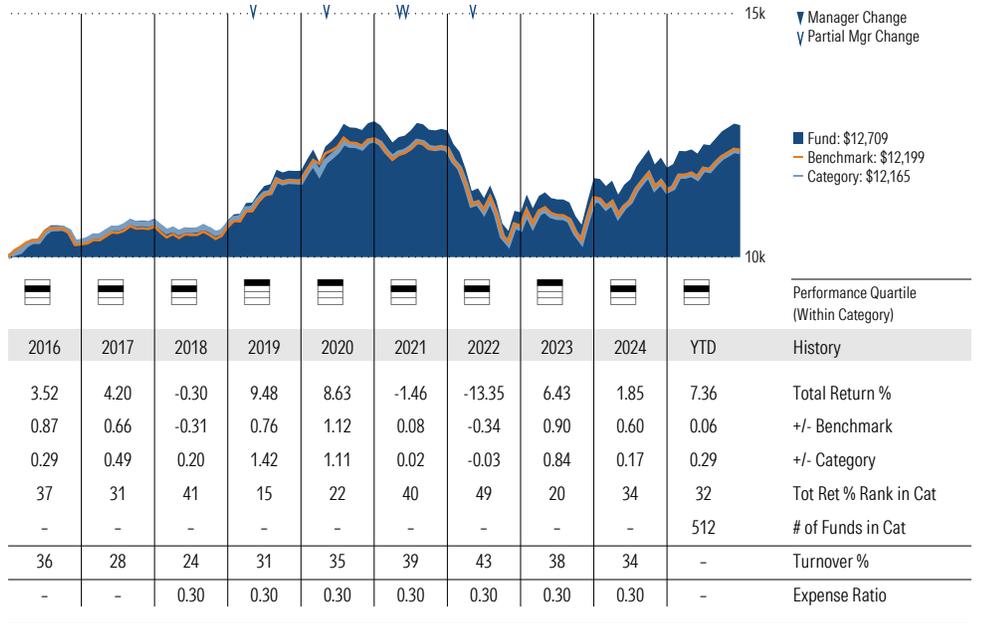
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

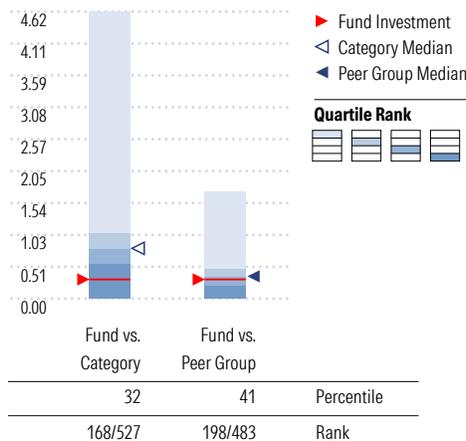
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

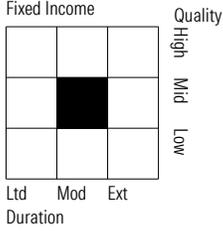
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

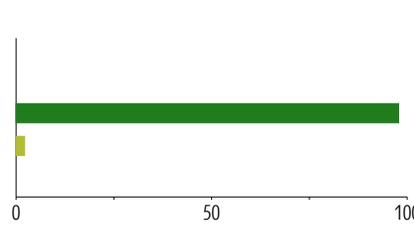
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

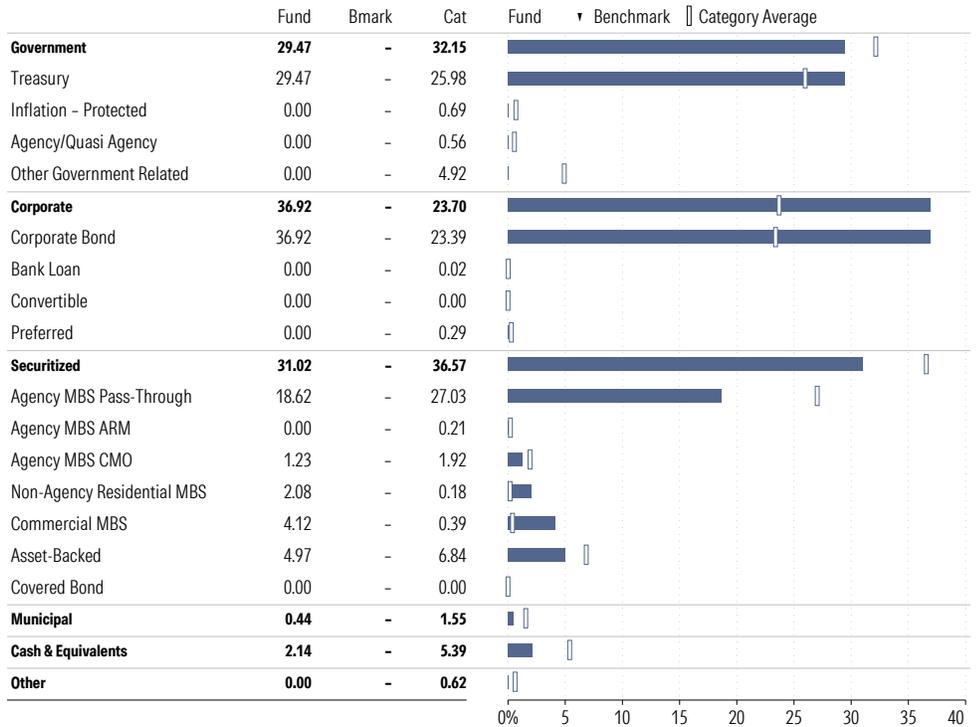


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	100.00	100.00

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

Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Jed Weiss since 11-2007

Quantitative Screens

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

✔ Management: The fund's management has been in place for 18.26 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 0.77 is 21.43% lower than the Foreign Large Growth category average.

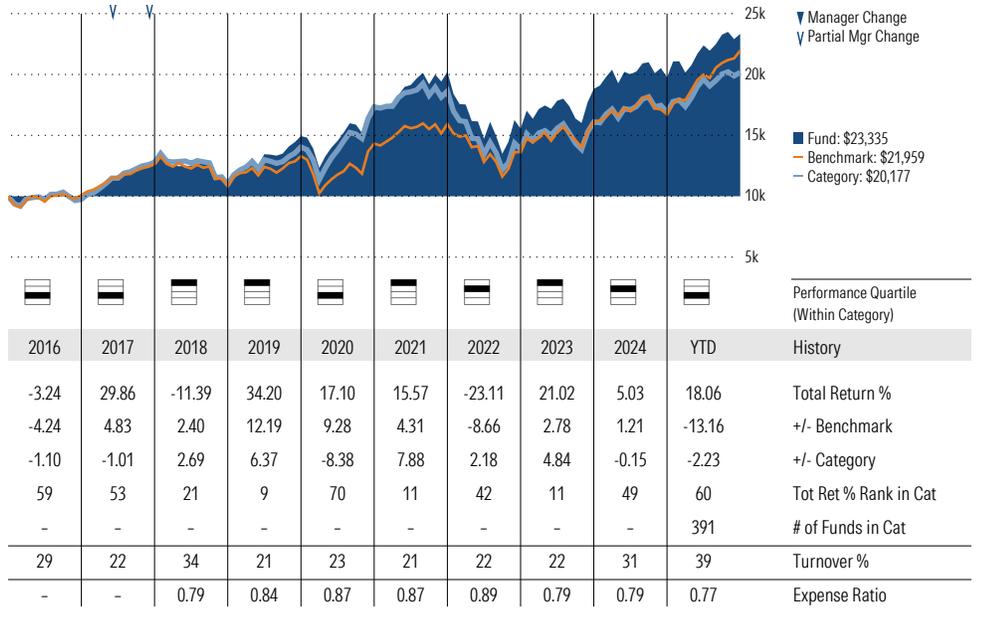
Morningstar Investment Management LLC Analysis

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	5	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

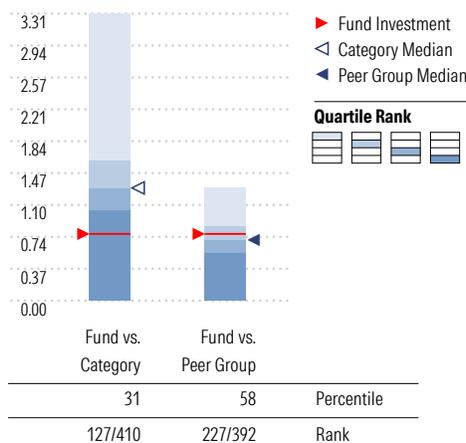
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.77	-	-3.55
Beta	1.04	-	1.05
R-Squared	81.34	-	80.64
Standard Deviation	13.90	12.10	14.17
Sharpe Ratio	0.69	0.98	0.65
Tracking Error	6.02	-	6.35
Information Ratio	-0.45	-	-0.59
Up Capture Ratio	96.11	-	95.40
Down Capture Ratio	112.19	-	116.46

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.89	18.46	22.89
Price/Book Ratio	5.19	2.14	3.48
Geom Avg Mkt Cap \$B	96.71	66.92	89.45
ROE	27.71	17.99	22.64

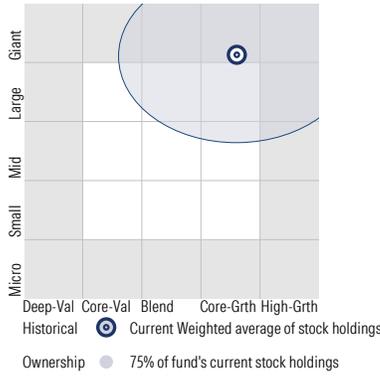
Fidelity Advisor International Growth Z FZAJX

Morningstar Category
Foreign Large Growth

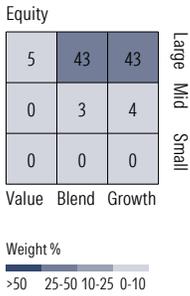
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

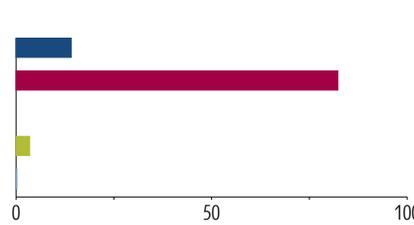
Morningstar Style Box™



Style Breakdown

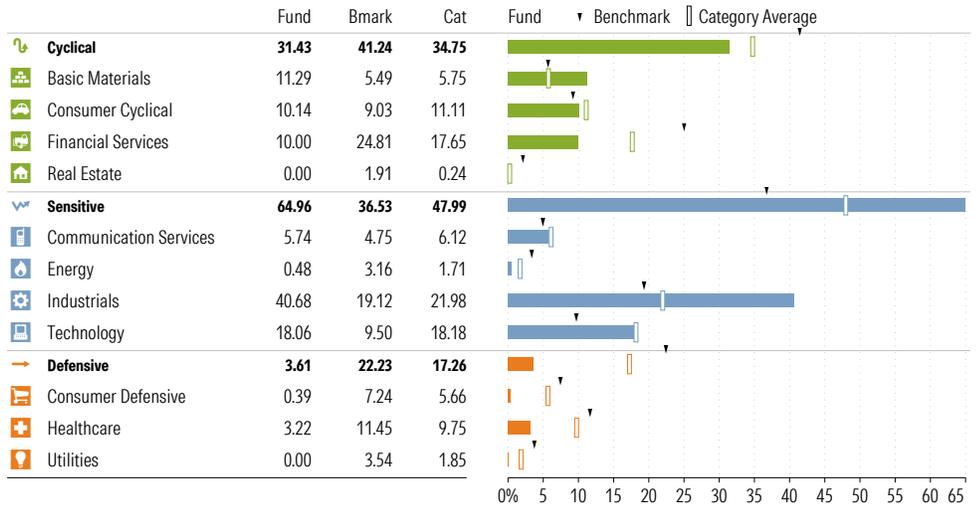


Asset Allocation as of 12-31-2025

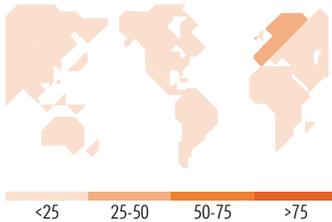


Asset Class	Net %	Cat%
US Stocks	14.07	6.48
Non-US Stocks	82.25	91.09
Bonds	0.00	0.07
Cash	3.48	1.76
Other	0.20	0.60
Total	100.00	100.00

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	20.67	31.25	Americas	16.63	14.36	Greater Europe	62.69	54.39	Market Maturity	97.20
Japan	13.58	13.66	North America	16.63	11.68	United Kingdom	14.24	12.99	Developed Markets	2.80
Australasia	0.00	1.15	Central/Latin	0.00	2.68	W euro-ex UK	48.45	40.93	Emerging Markets	0.00
Asia-4 Tigers	4.29	9.40				Emrgng Europe	0.00	0.04	Not Available	0.00
Asia-ex 4 Tigers	2.80	7.04				Africa	0.00	0.43		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ ASML Holding NV	5.53	5.53	-	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	4.13	9.66	-	Technology
⊖ Safran SA	4.12	13.78	-	Industrials
⊖ CRH PLC	4.00	17.78	36.49	Basic Materials
Airbus SE	3.31	21.09	-	Industrials
⊖ Fidelity Cash Central Fund	3.29	24.38	-	-
⊕ Schneider Electric SE	3.21	27.59	-	Industrials
Compass Group PLC	3.12	30.71	-	Consumer Cyclical
⊖ SAP SE	3.05	33.76	-	Technology
Linde PLC	2.92	36.68	3.28	Basic Materials

Total Holdings 66

⊕ 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.

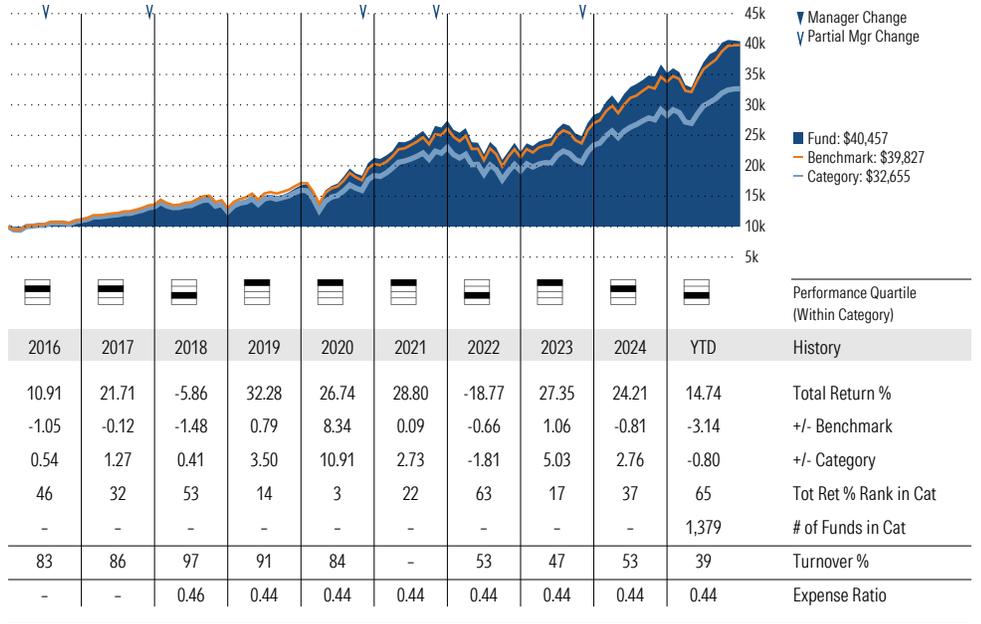
Morningstar Investment Management LLC Analysis

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

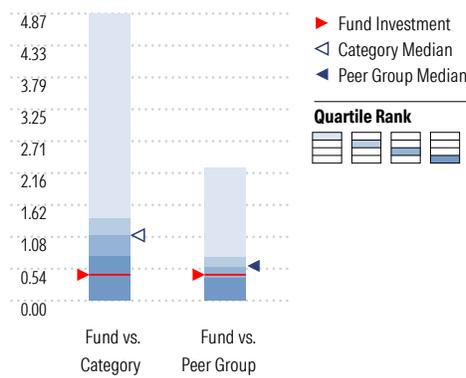
Growth of \$10,000



Trailing Performance



Net Expense



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	-1.03	-	-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

Metric	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

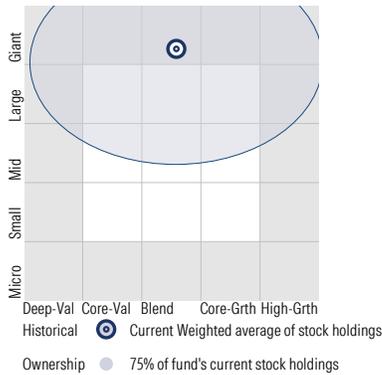
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

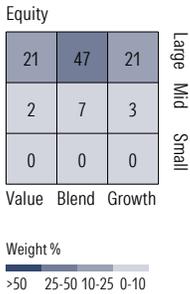
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

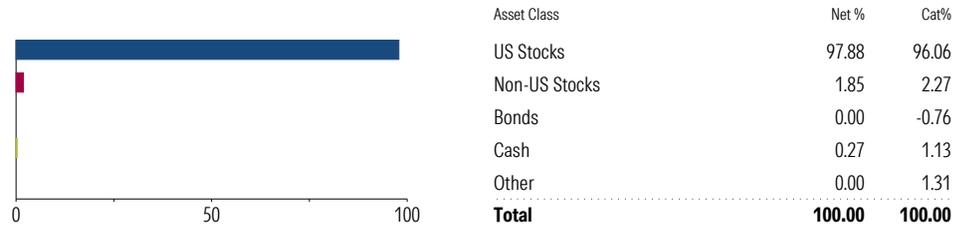
Morningstar Style Box™



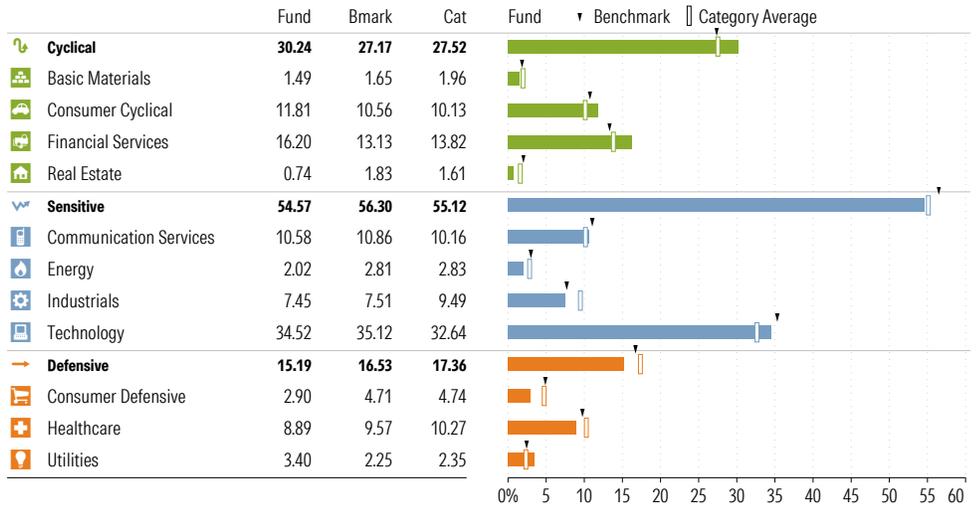
Style Breakdown



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

Lord Abbett Total Return R6 LTRHX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Robert Lee since 08-2000
 Andrew O'Brien since 10-2007
 Steven Rocco since 04-2016
 Leah Traub since 04-2021
 Harris Trifon since 04-2021
 Adam Castle since 04-2021
 Karen Gunnerson since 08-2024
 Yoana Koleva since 04-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.44 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.36 is 52.63% lower than the Intermediate Core-Plus Bond category average.

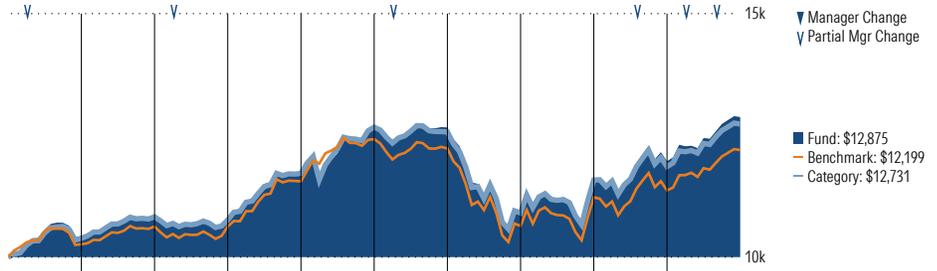
Morningstar Investment Management LLC Analysis

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

ESG Metrics

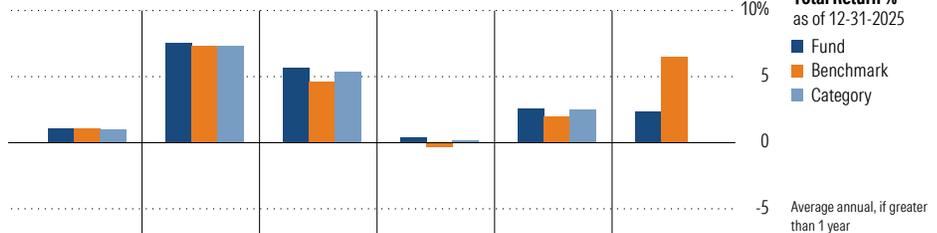
Metric	Rating	Updated
Sustainability Rating	2	11-30-2025

Growth of \$10,000



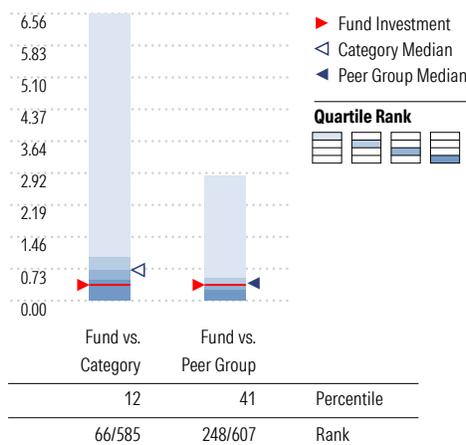
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	4.38	4.05	-0.52	8.64	7.57	0.29	-13.80	6.49	2.99	7.56	History
+/- Benchmark	1.73	0.51	-0.53	-0.08	0.06	1.83	-0.79	0.96	1.74	0.26	
+/- Category	0.52	-0.22	0.09	-0.30	-0.49	0.96	-0.53	0.27	0.62	0.23	
Tot Ret % Rank in Cat	31	60	41	68	66	14	57	42	25	40	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	546	
Turnover %	443	472	643	736	538	393	461	409	385	429	
Expense Ratio	-	-	0.37	0.38	0.36	0.35	0.35	0.36	0.36	0.36	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	1.10	7.56	5.66	0.39	2.56	2.37	
Benchmark Return %	1.10	7.30	4.66	-0.36	2.01	6.52	
Category Average %	1.03	7.33	5.38	0.18	2.52	-	
% Rank in Category	37	40	32	33	47	-	
# of Funds in Category	576	546	510	471	349	-	

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	-	0.63
Beta	0.96	-	0.98
R-Squared	99.02	-	96.38
Standard Deviation	5.86	6.06	6.04
Sharpe Ratio	0.14	-0.02	0.07
Tracking Error	0.62	-	1.08
Information Ratio	1.59	-	0.65
Up Capture Ratio	100.12	-	99.71
Down Capture Ratio	84.93	-	90.88

Portfolio Metrics

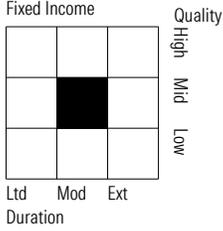
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.04	4.43	5.76
Avg Eff Maturity	8.70	-	8.34

Lord Abbett Total Return R6 LTRHX

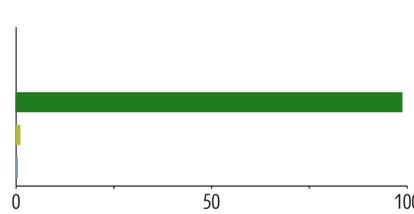
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

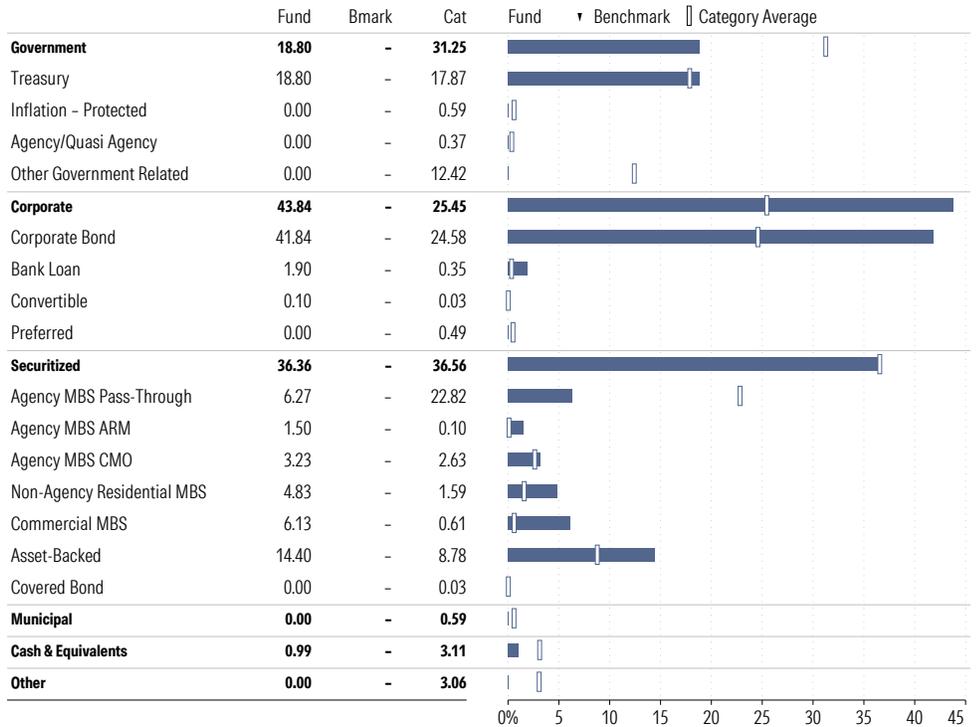


Asset Class	Net %	Cat%
US Stocks	0.00	0.58
Non-US Stocks	0.00	0.00
Bonds	98.68	97.55
Cash	0.99	1.74
Other	0.33	0.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	18.11	3.53	17.04
AA	42.75	74.59	44.10
A	10.42	10.82	10.56
BBB	19.30	8.32	17.27
BB	6.15	0.28	5.31
B	2.89	0.00	2.07
Below B	0.38	0.00	0.62
Not Rated	0.00	2.46	3.02

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 4.5%	11-2054	3.37	3.37	-
⊕ United States Treasury Bonds 4.75%	02-2045	3.25	6.61	-
United States Treasury Bonds 4.63%	11-2044	3.00	9.61	-
⊕ United States Treasury Bonds 4.75%	05-2055	2.94	12.55	-
⊕ United States Treasury Notes 3.63%	08-2030	2.09	14.64	-
⊕ United States Treasury Notes 3.63%	08-2027	2.07	16.71	-
United States Treasury Bonds 4%	11-2042	1.45	18.16	-
⊕ Federal National Mortgage Association 5.48%	10-2055	0.80	18.96	-
⊕ Rbc Dominion Securities Inc	12-2025	0.63	19.59	-
Wells Fargo & Co. 2.39%	06-2028	0.51	20.10	-

Total Holdings 575

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 23.35 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 40.66% lower than the Global Bond category average.

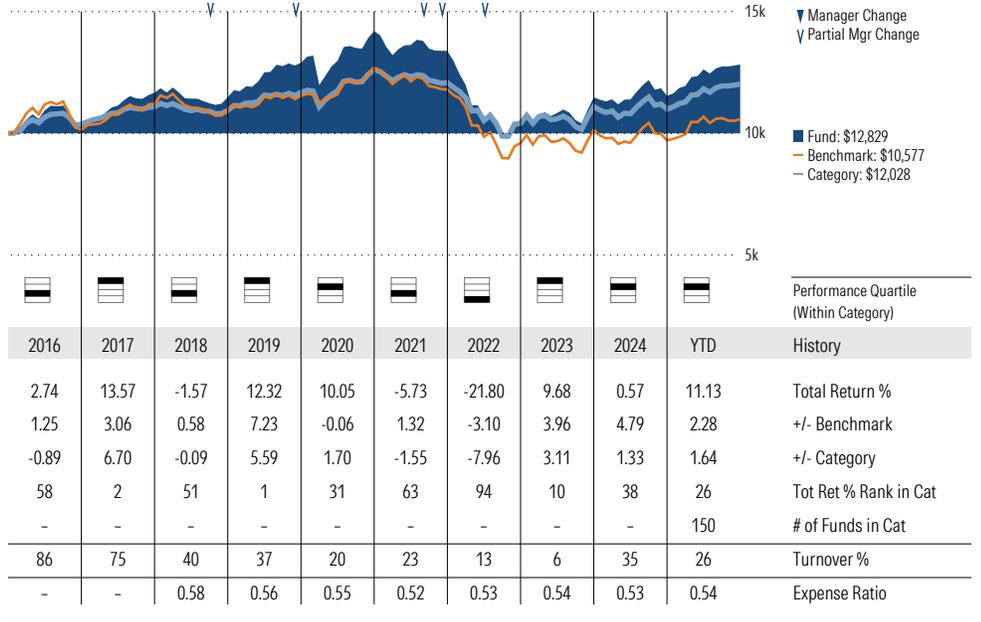
Morningstar Investment Management LLC Analysis

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

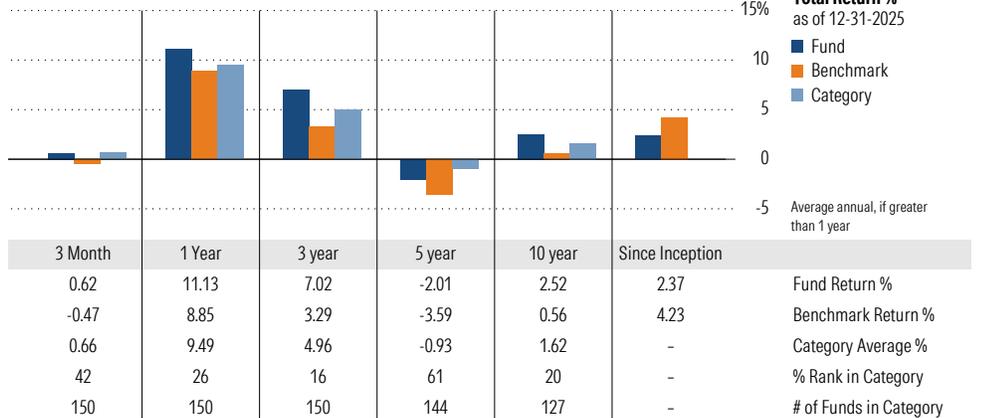
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

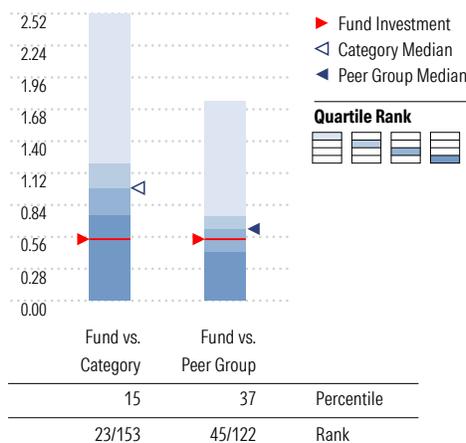
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.14	-	2.17
Beta	0.81	-	0.78
R-Squared	93.72	-	86.02
Standard Deviation	7.24	8.68	7.22
Sharpe Ratio	0.30	-0.15	0.03
Tracking Error	2.47	-	3.42
Information Ratio	1.51	-	0.45
Up Capture Ratio	98.83	-	87.91
Down Capture Ratio	63.85	-	69.81

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.82	-	6.07
Avg Eff Maturity	8.78	-	8.90

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

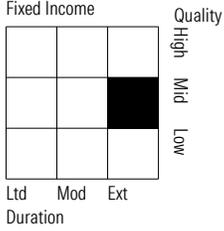
PGIM Global Total Return R6 PGTQX

Morningstar Category
Global Bond

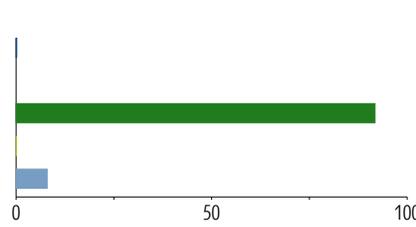
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

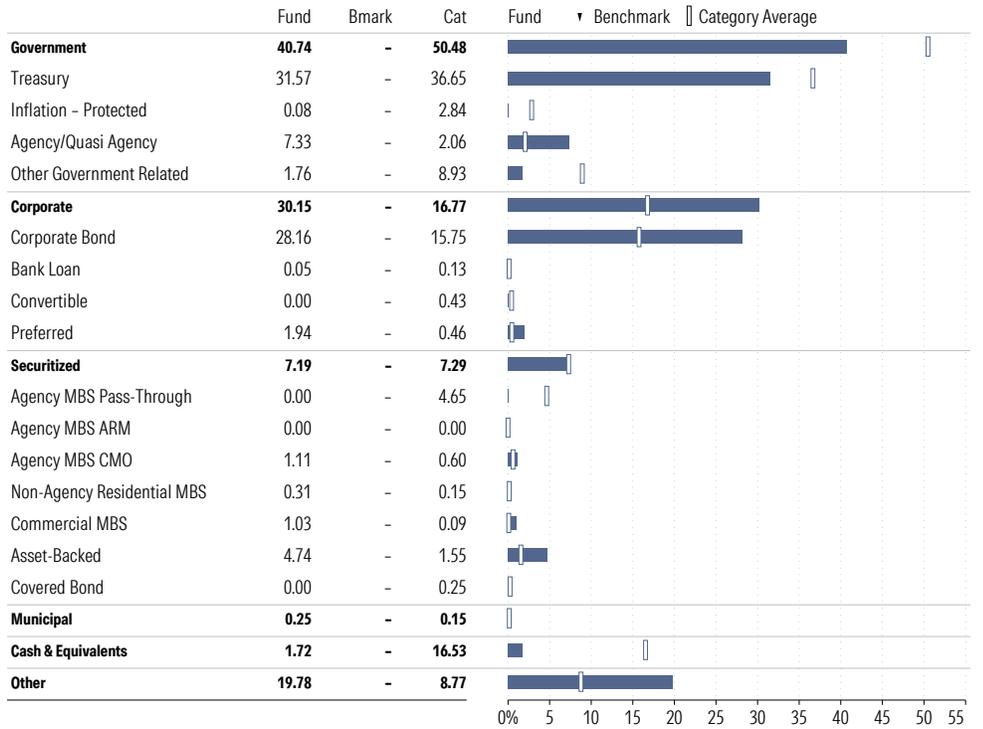


Asset Class	Net %	Cat%
US Stocks	0.17	0.17
Non-US Stocks	0.00	0.22
Bonds	91.78	99.47
Cash	0.11	24.53
Other	7.94	-24.37
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	19.32	-	15.04
AA	14.05	-	24.60
A	24.28	-	20.97
BBB	29.99	-	25.19
BB	7.25	-	7.62
B	1.57	-	3.96
Below B	0.62	-	1.51
Not Rated	2.92	-	1.11

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Eur/Usd Fwd 20260122 Deutgb22	01-2026	4.77	4.77	-
Usd/Eur Fwd 20260122 Deutgb22	01-2026	4.71	9.48	-
Eur/Usd Fwd 20260122 0997	01-2026	3.59	13.07	-
Eur/Usd Fwd 20260122 221	01-2026	3.59	16.66	-
Usd/Eur Fwd 20260122 0997	01-2026	3.58	20.24	-
Usd/Eur Fwd 20260122 221	01-2026	3.57	23.81	-
Greece (Republic Of) 1.875%	02-2035	2.43	26.24	-
⊕ Fwd: Tnote 2.375 15-May-27 912828x88 - Underlier	03-2026	2.24	28.48	-
⊕ Cnh/Usd Fwd 20260318 Bnprfrpp	03-2026	1.99	30.47	-
⊕ Usd/Cnh Fwd 20260318 Bnprfrpp	03-2026	1.97	32.44	-

Total Holdings 1394

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

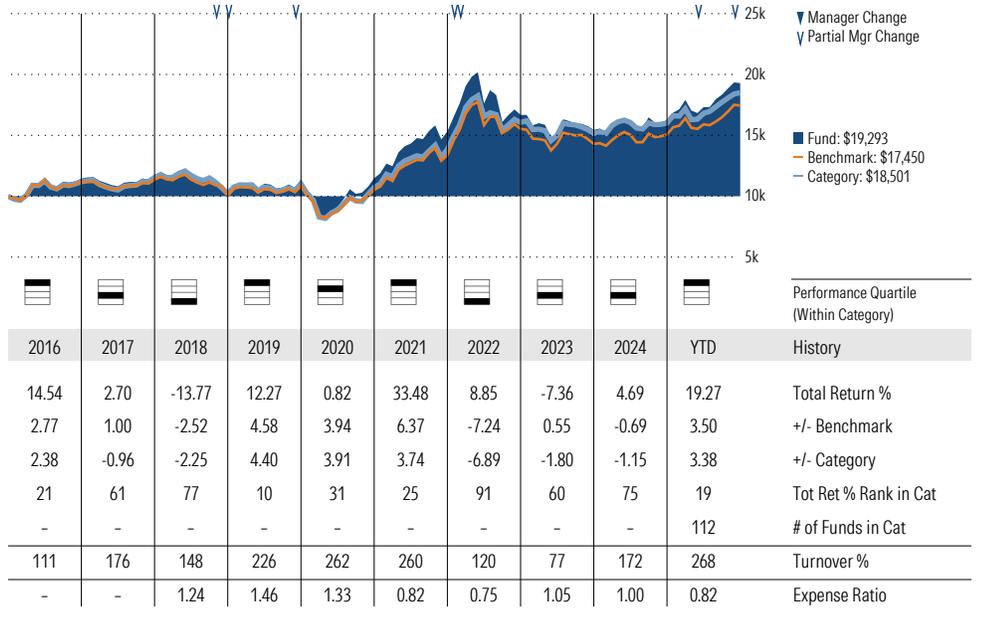
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

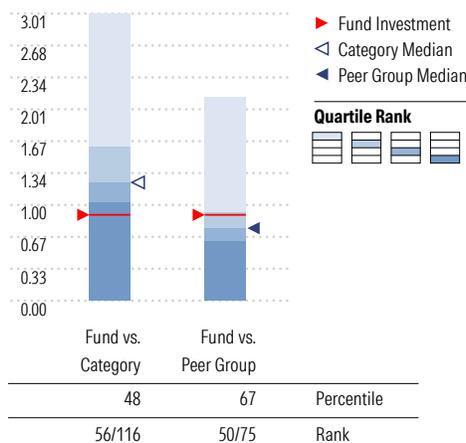
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

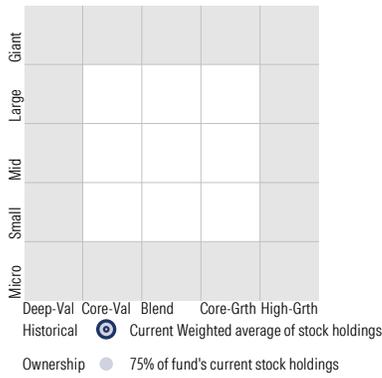
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

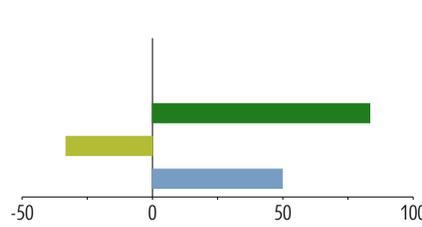
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

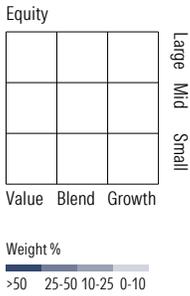


Asset Allocation as of 12-31-2025

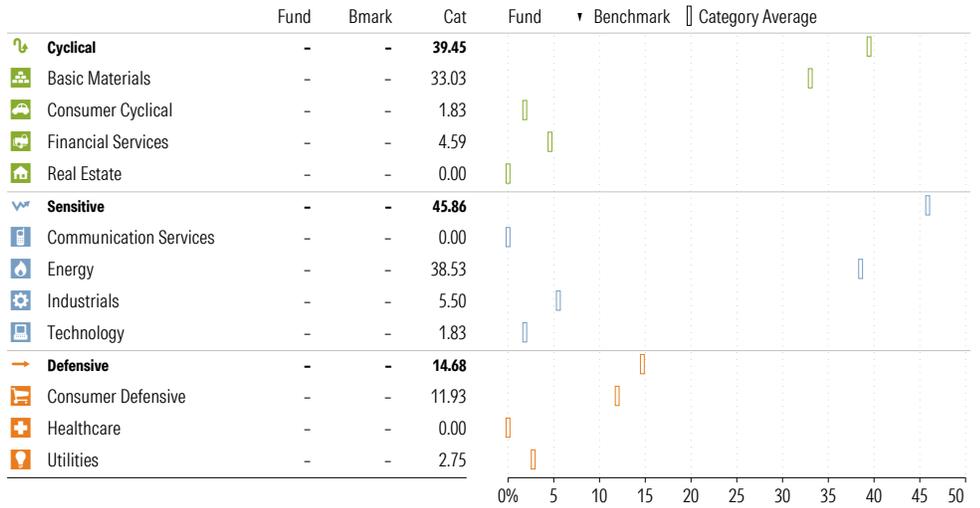


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 670

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO High Yield Instl PHIYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Sonali Pier since 07-2019
David Forgash since 01-2023
Jason Duko since 05-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 27.91% lower than the High Yield Bond category average.

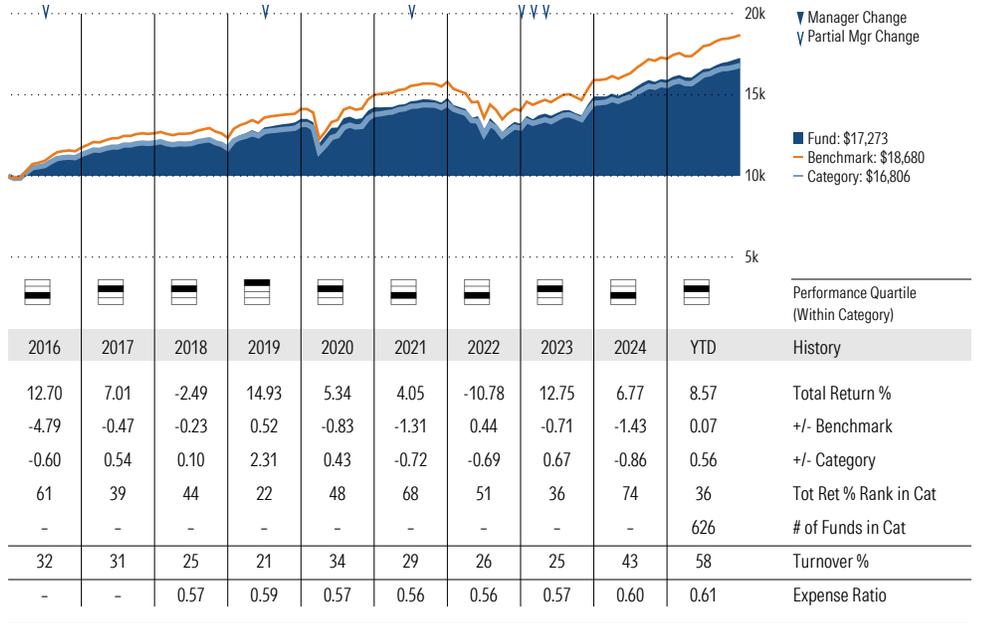
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025

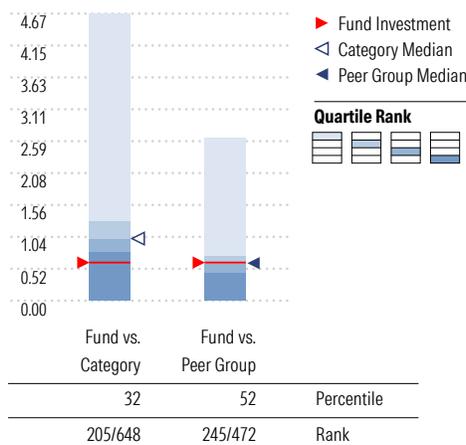
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.33	-	0.12
Beta	0.97	-	0.91
R-Squared	97.34	-	92.23
Standard Deviation	4.69	4.78	4.51
Sharpe Ratio	0.89	1.01	0.90
Tracking Error	0.78	-	1.33
Information Ratio	-0.89	-	-0.77
Up Capture Ratio	94.15	-	91.64
Down Capture Ratio	97.13	-	91.35

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.72	-	2.71
Avg Eff Maturity	4.72	-	4.58

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

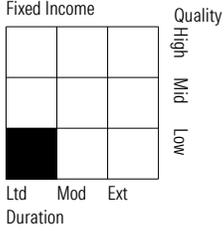
PIMCO High Yield Instl PHIYX

Morningstar Category
High Yield Bond

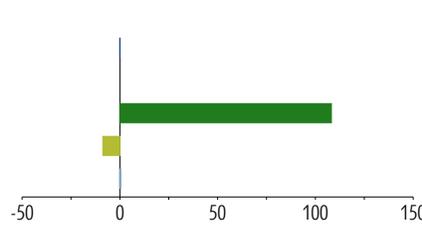
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

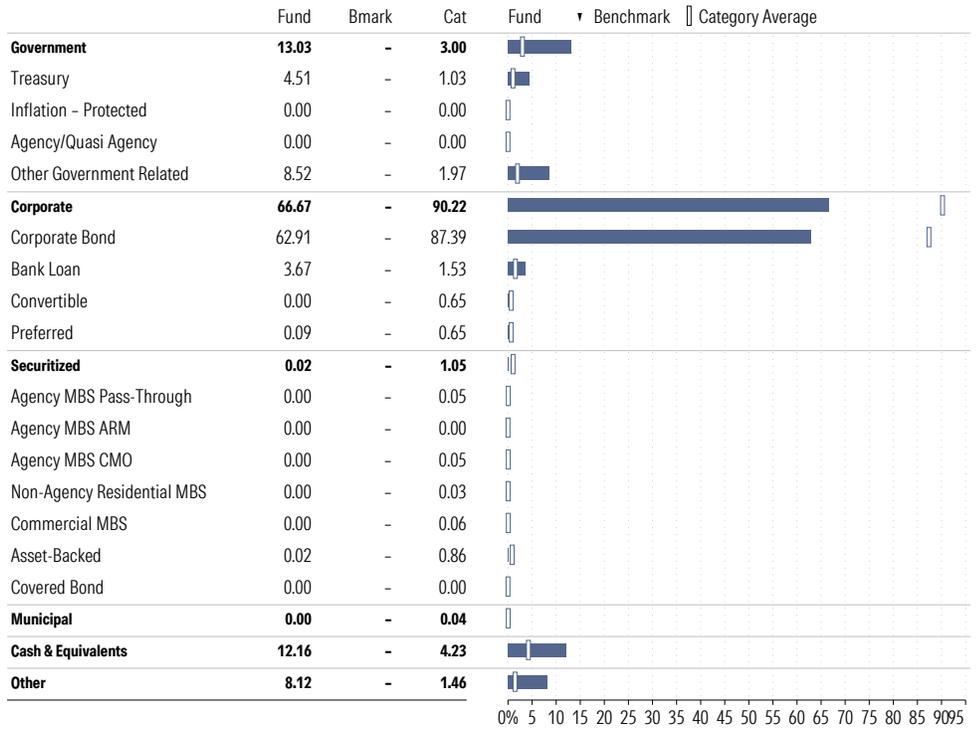


Asset Class	Net %	Cat%
US Stocks	0.09	0.40
Non-US Stocks	0.00	0.06
Bonds	108.18	94.84
Cash	-8.72	2.76
Other	0.44	1.94
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.10	-	1.38
AA	18.96	-	0.42
A	0.03	-	0.15
BBB	6.18	-	5.18
BB	56.54	-	36.96
B	17.07	-	27.36
Below B	1.12	-	26.87
Not Rated	0.00	-	1.67

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	16.63	16.63	-
⊕ CDX HY44 5Y ICE	06-2030	9.65	26.27	-
⊕ Pimco Fds	09-2025	4.54	30.81	-
✳ Offset: Unsettled Trades	-	3.41	34.22	-
⊕ RFR USD SOFR/3.25000 06/18/25-2Y LCH Pay	06-2027	3.28	37.50	-
⊕ RFR USD SOFR/3.25000 06/18/25-2Y LCH Receive	06-2027	3.27	40.77	-
⊕ U S TREASURY REPO	07-2025	3.07	43.84	-
United States Treasury Notes 4.25%	10-2025	2.50	46.34	-
⊕ 10 Year Treasury Note Future Sept 25	09-2025	2.42	48.76	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	2.37	51.13	-

Total Holdings 776

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

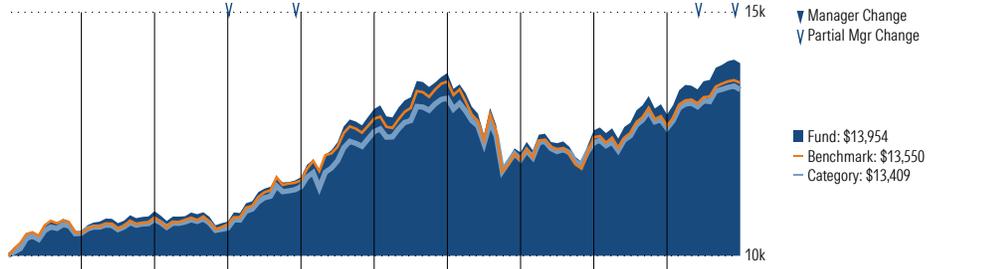
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

Growth of \$10,000

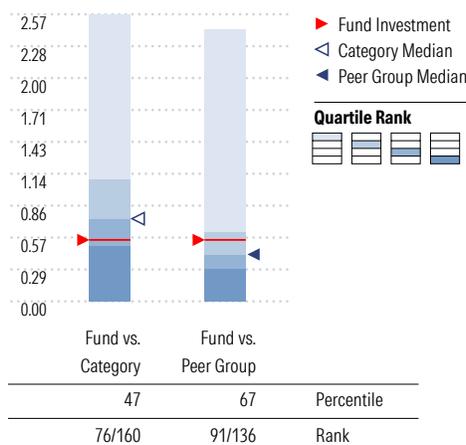


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	History
+/- Benchmark	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	
+/- Category	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	
Tot Ret % Rank in Cat	25	11	68	21	13	34	53	57	16	9	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	158	
Turnover %	102	168	165	254	314	225	104	71	134	227	
Expense Ratio	-	-	0.88	0.98	0.53	0.47	0.47	0.67	0.50	0.55	

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

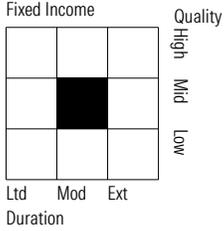
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

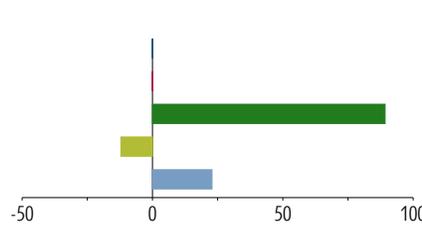
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

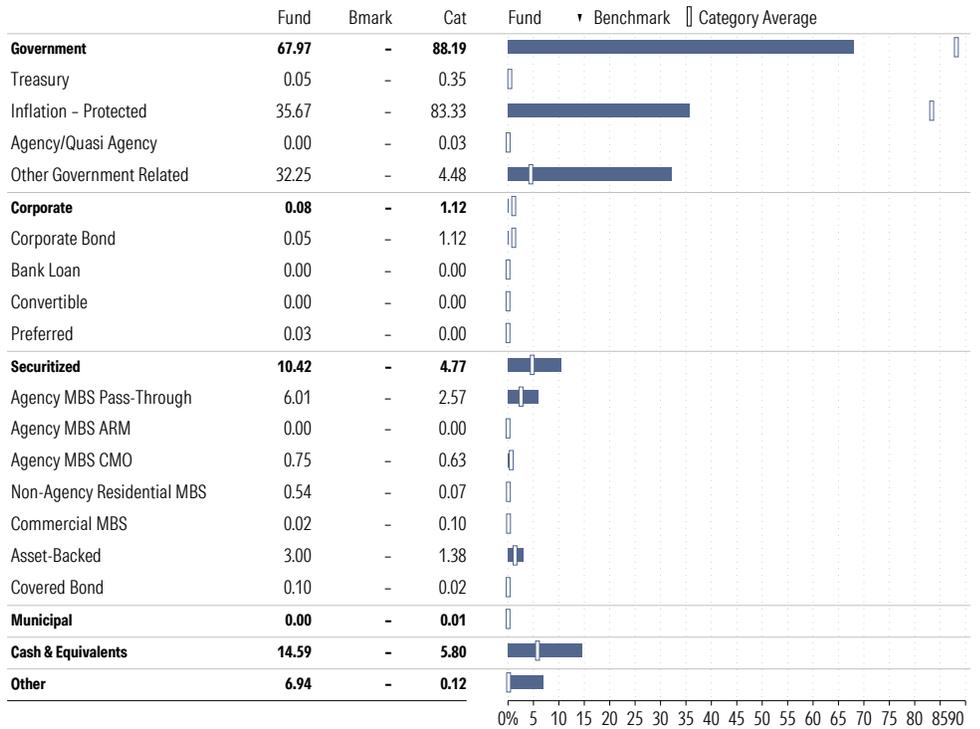


Asset Class	Net %	Cat%
US Stocks	0.03	0.25
Non-US Stocks	0.03	0.00
Bonds	89.23	103.18
Cash	-12.12	-3.98
Other	22.84	0.55
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	8.55	0.00	14.73
AA	82.74	99.60	79.32
A	2.54	0.00	0.89
BBB	3.85	0.00	1.32
BB	0.54	0.00	0.30
B	0.31	0.00	0.02
Below B	1.47	0.00	0.05
Not Rated	0.00	0.40	3.37

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 2 Year Treasury Note Future Sept 25	10-2025	22.41	22.41	-
⊕ 3 Month Euribor Future Sept26	09-2026	21.58	43.99	-
⊖ 3 Month Euribor Future Sept25	09-2025	21.57	65.56	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.40	78.96	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.98	91.94	-
⊕ Ultra 10 Year US Treasury Note Future Sept 25	09-2025	11.21	103.16	-
⊖ U S TIPS REV REPO	07-2025	10.19	113.35	-
⊖ U S TIPS REV REPO	07-2025	10.16	123.51	-
✱ Cash Offset	-	9.47	132.98	-
⊕ RFR GBP SONIO/3.50000 03/19/25-5Y LCH Pay	03-2030	6.83	139.81	-

Total Holdings 1025

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

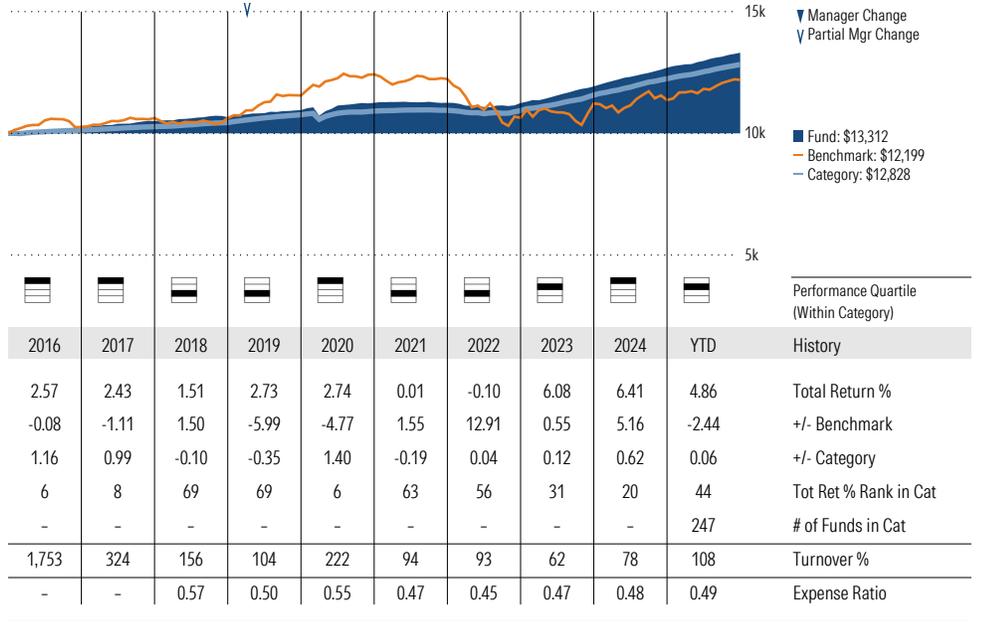
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

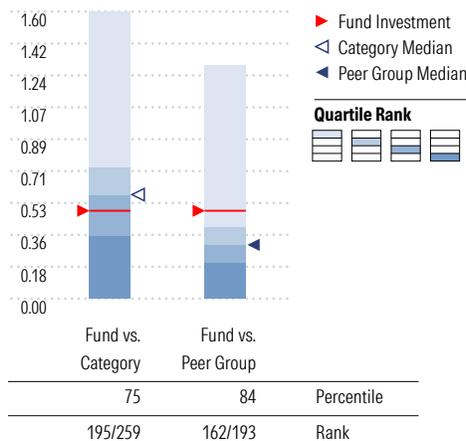
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.85	-	5.11
Beta	-0.04	-	0.05
R-Squared	22.87	-	35.69
Standard Deviation	0.56	6.06	0.61
Sharpe Ratio	1.44	-0.02	0.74
Tracking Error	6.35	-	5.76
Information Ratio	0.18	-	0.15
Up Capture Ratio	25.37	-	31.76
Down Capture Ratio	-47.24	-	-31.56

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	1.03
Avg Eff Maturity	0.26	-	1.63

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

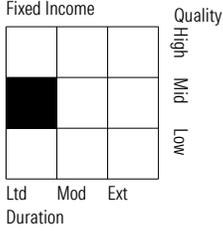
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

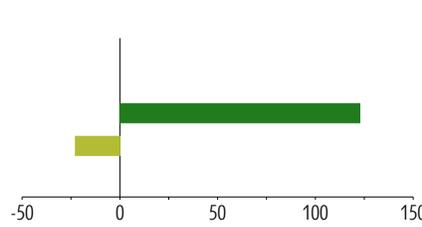
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

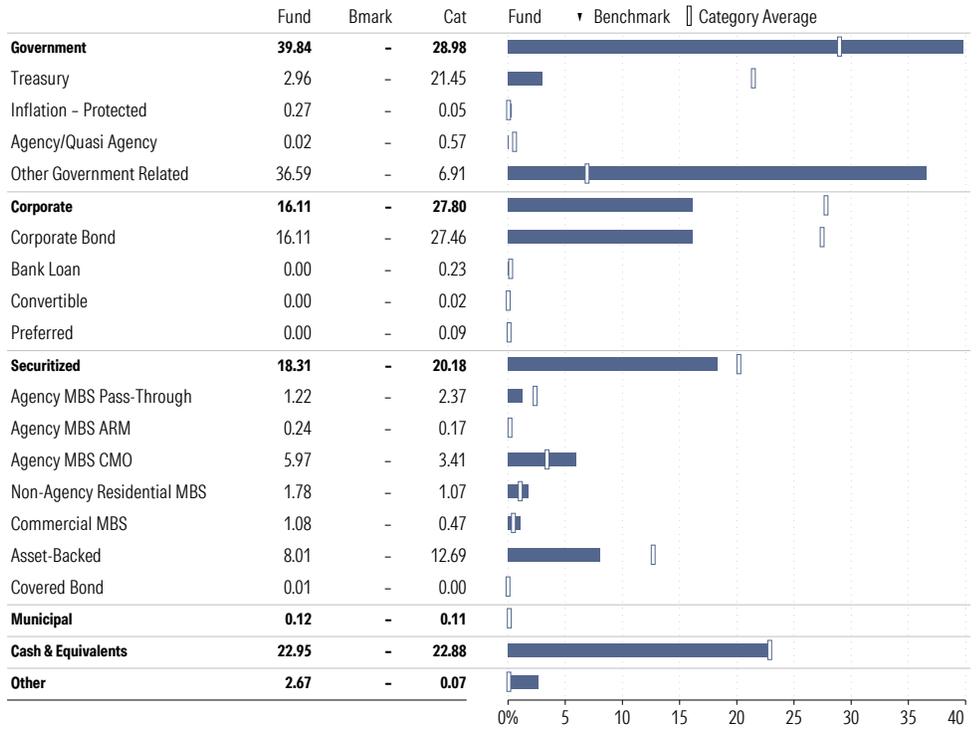


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	32.42	3.53	23.38
AA	26.29	74.59	25.19
A	23.05	10.82	27.45
BBB	15.81	8.32	18.22
BB	1.97	0.28	1.81
B	0.25	0.00	0.73
Below B	0.20	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
✳ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
✳ Offset: Unsettled Trades	-	9.56	282.39	-

Total Holdings 1178

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

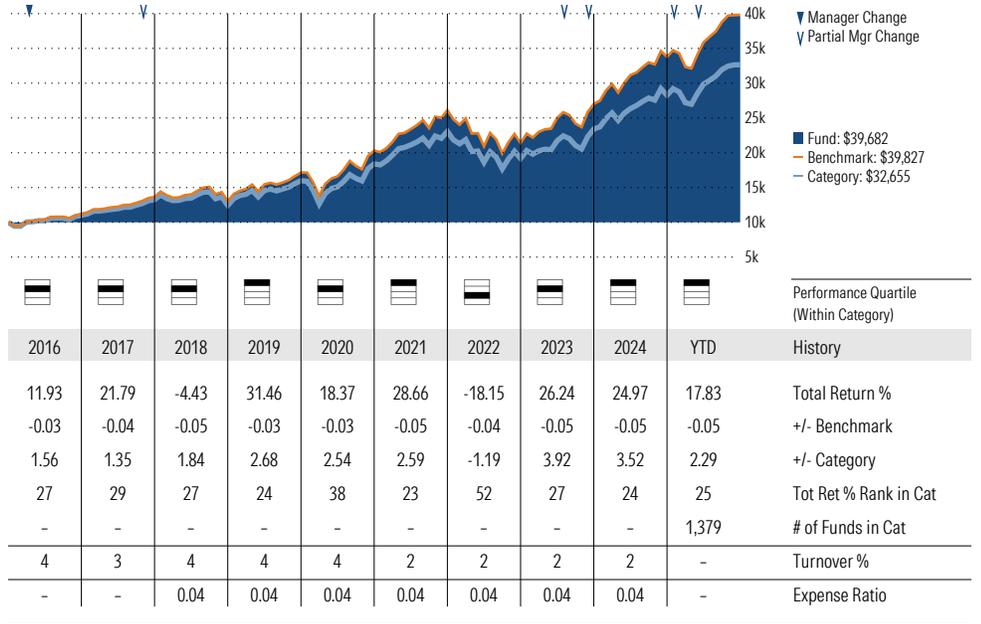
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

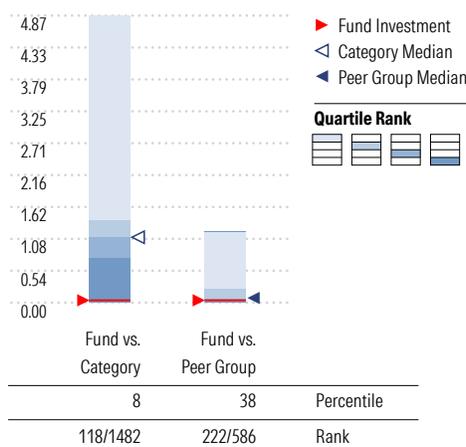
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

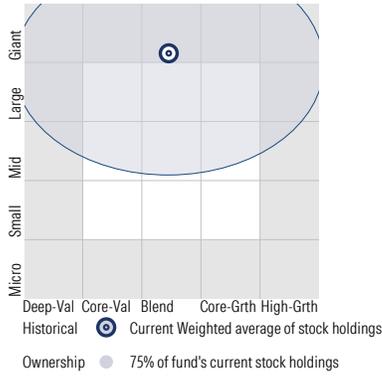
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

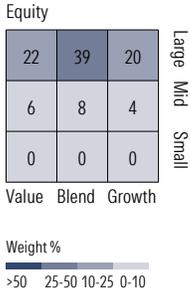
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

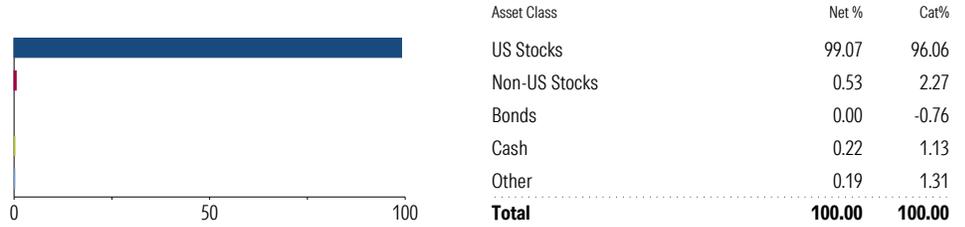
Morningstar Style Box™



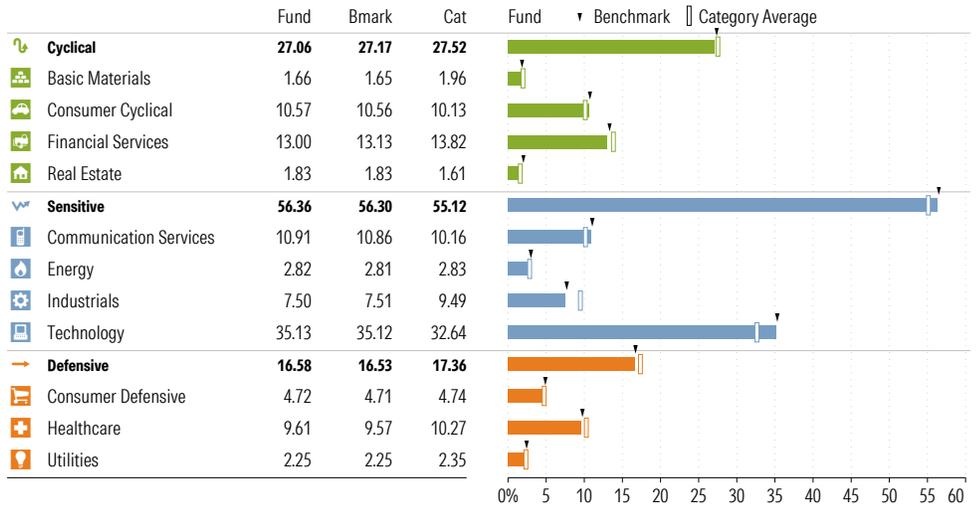
Style Breakdown



Asset Allocation as of 12-31-2025



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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

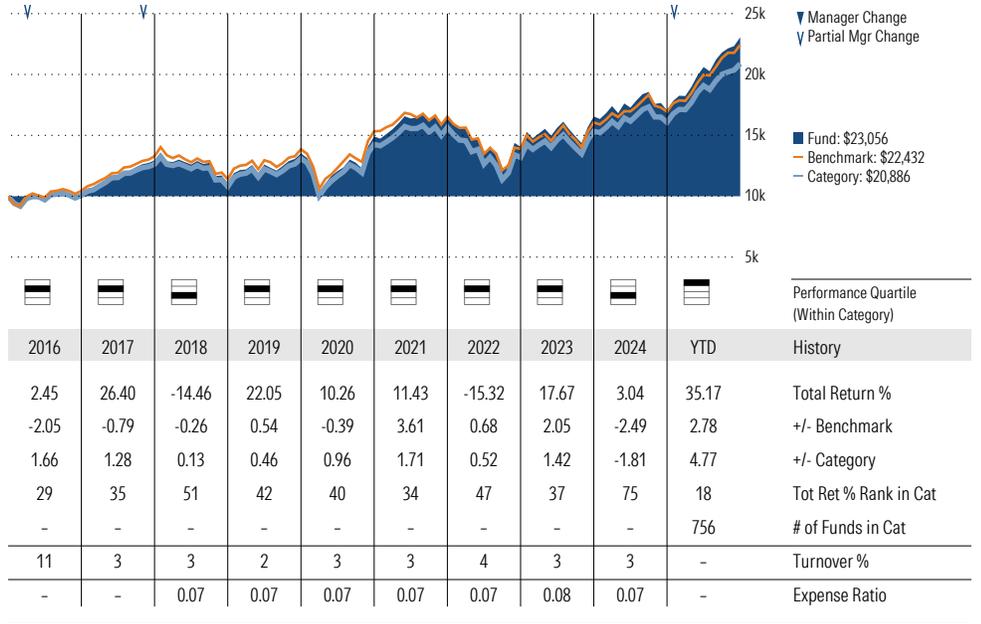
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

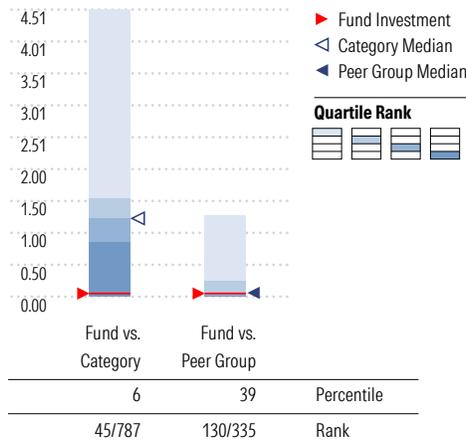
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

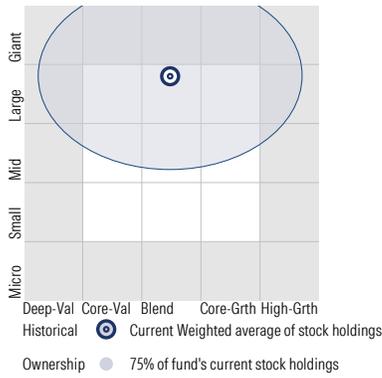
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

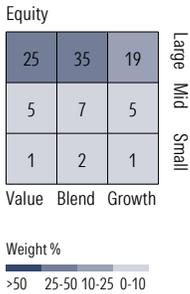
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

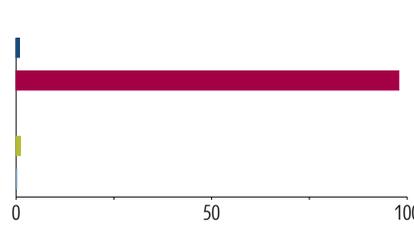
Morningstar Style Box™



Style Breakdown

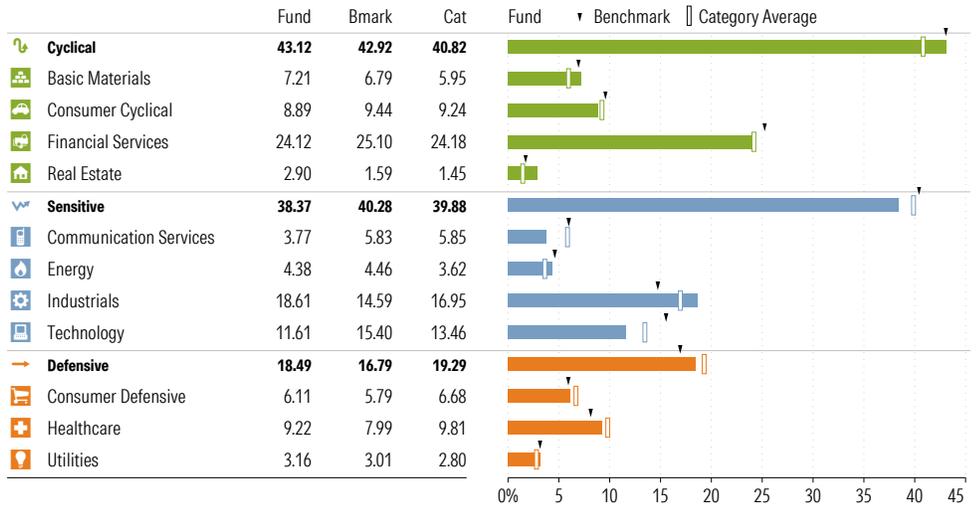


Asset Allocation as of 12-31-2025

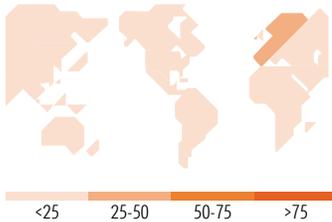


Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 3866

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

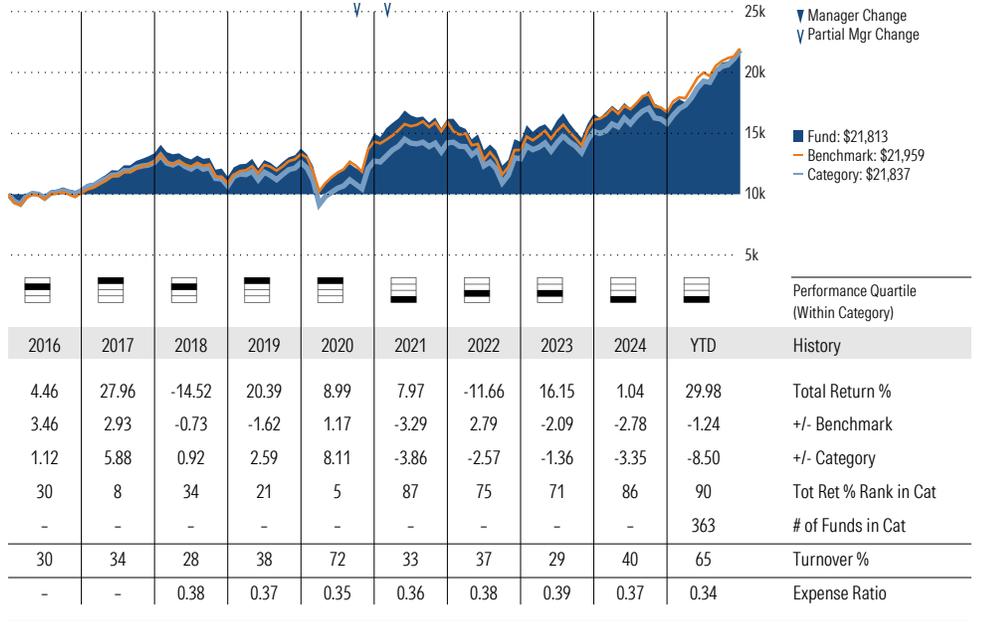
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



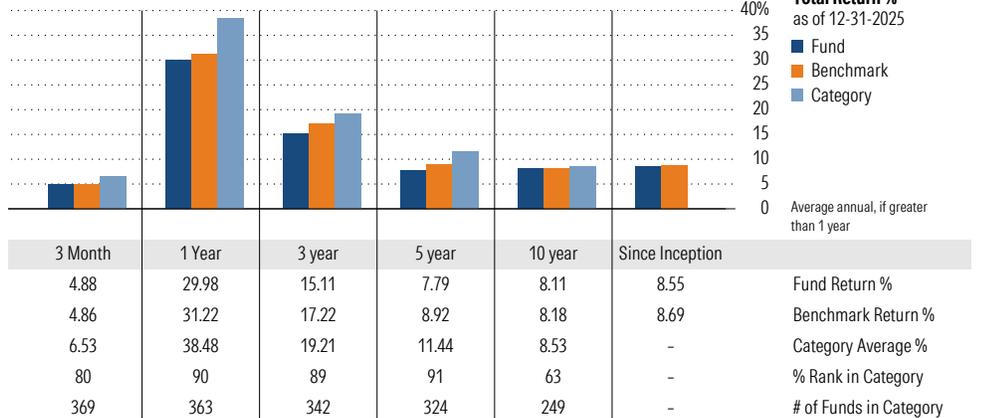
Morningstar Investment Management LLC Analysis

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

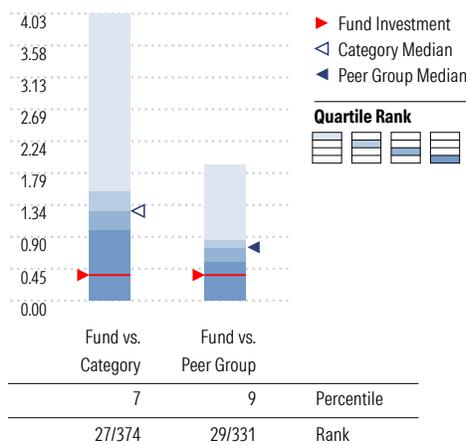
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	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

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

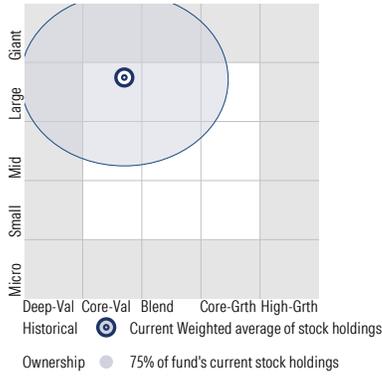
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

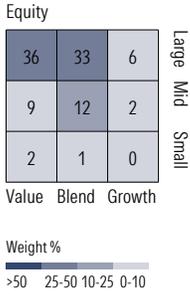
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

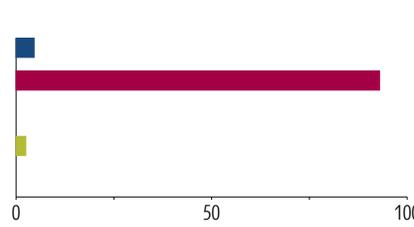
Morningstar Style Box™



Style Breakdown

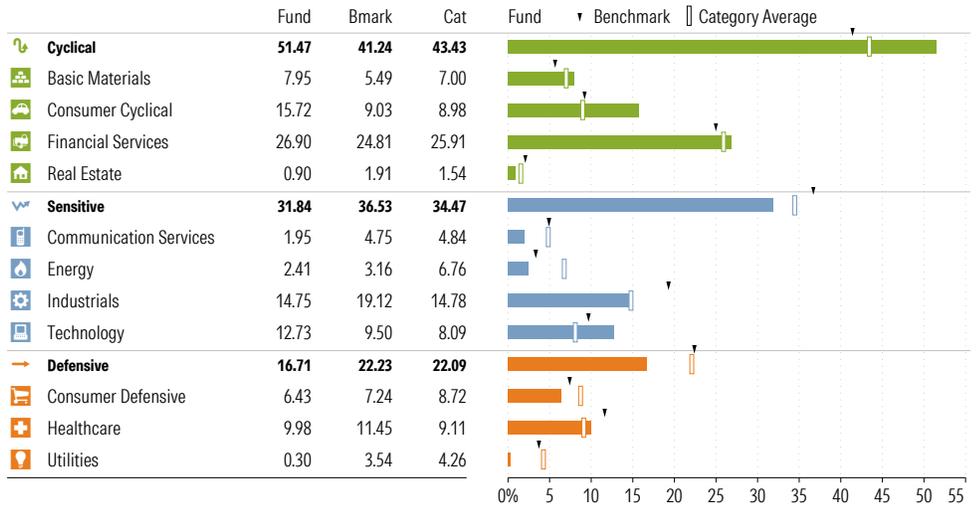


Asset Allocation as of 12-31-2025

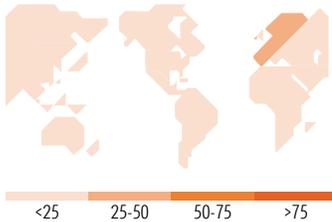


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	100.00	100.00

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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

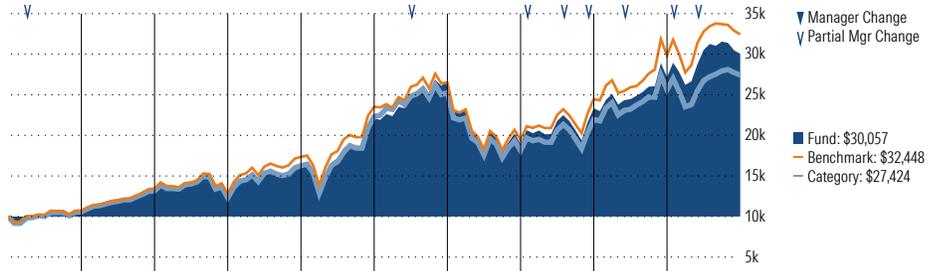
Morningstar Investment Management LLC Analysis

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

ESG Metrics

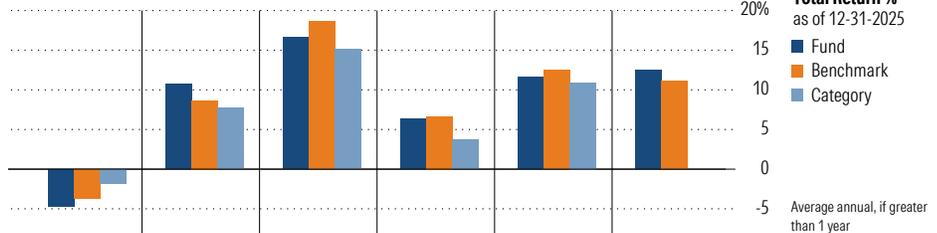
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



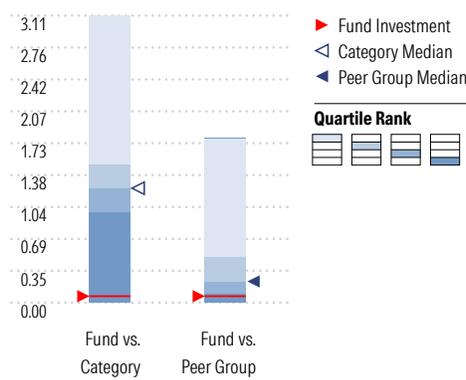
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
Total Return %	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	History
+/- Benchmark	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	
+/- Category	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

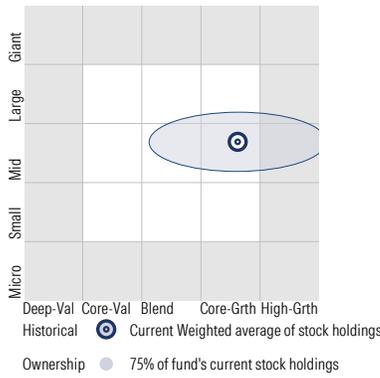
Mid-Cap Growth

Morningstar Index

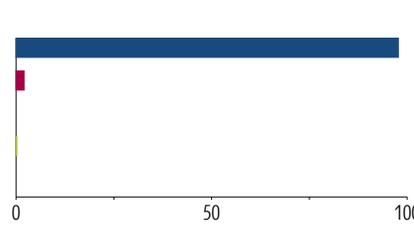
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

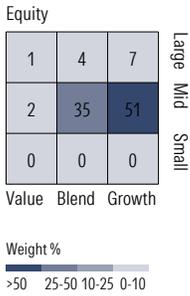


Asset Allocation as of 12-31-2025

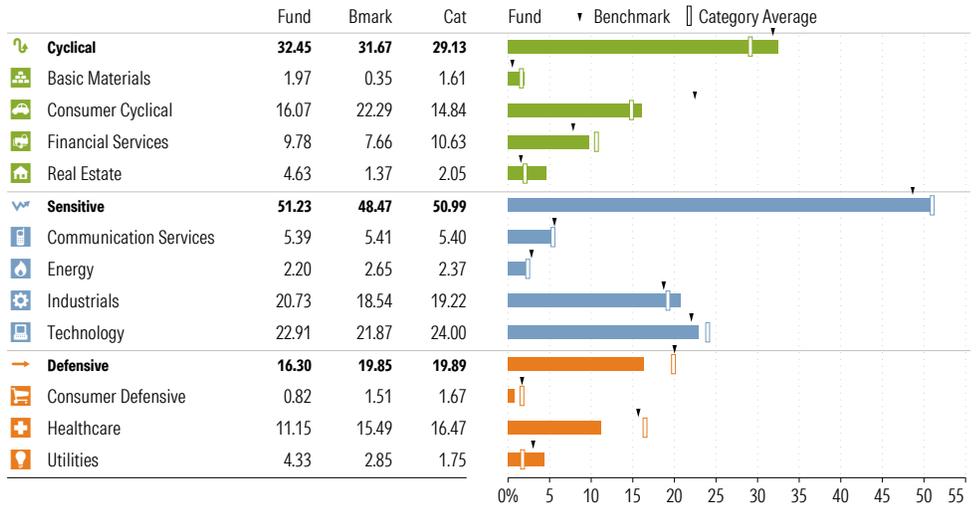


Asset Class	Net %	Cat%
US Stocks	97.74	93.17
Non-US Stocks	2.04	4.40
Bonds	0.00	0.08
Cash	0.21	1.31
Other	0.00	1.03
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

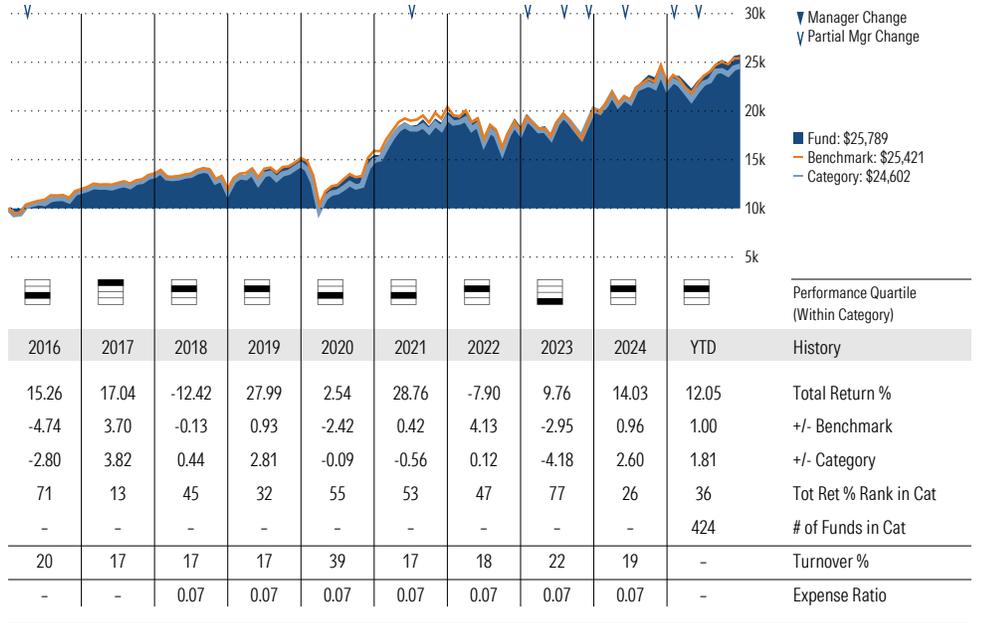
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

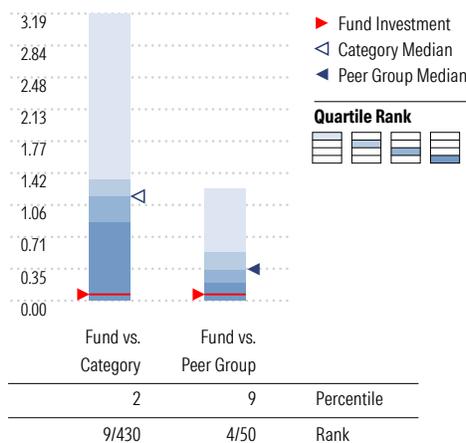
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

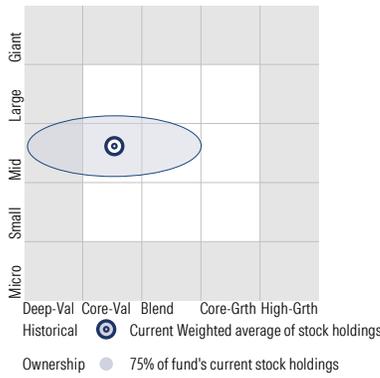
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

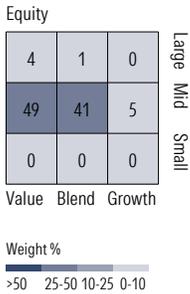
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

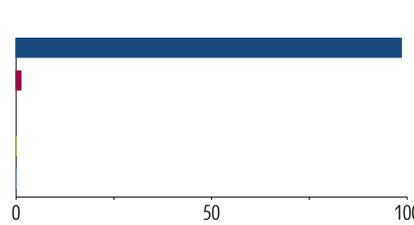
Morningstar Style Box™



Style Breakdown

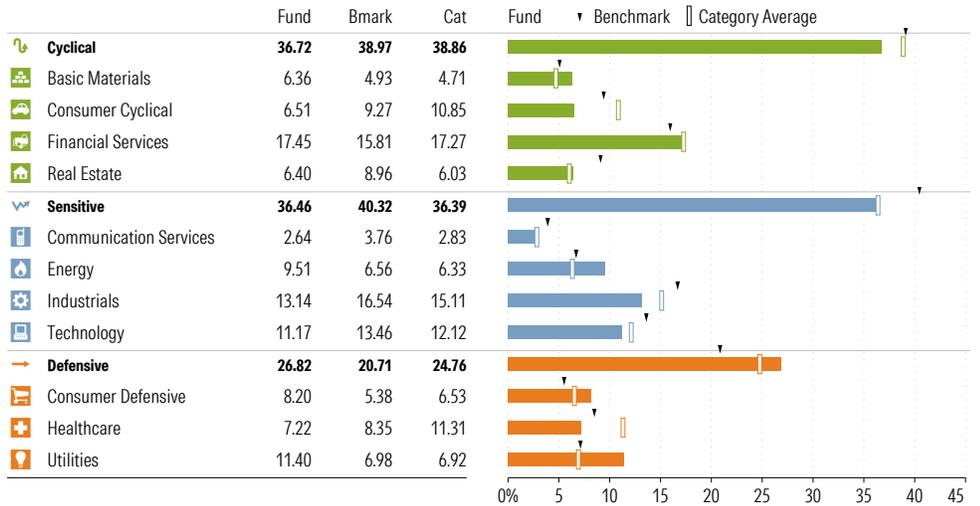


Asset Allocation as of 12-31-2025



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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

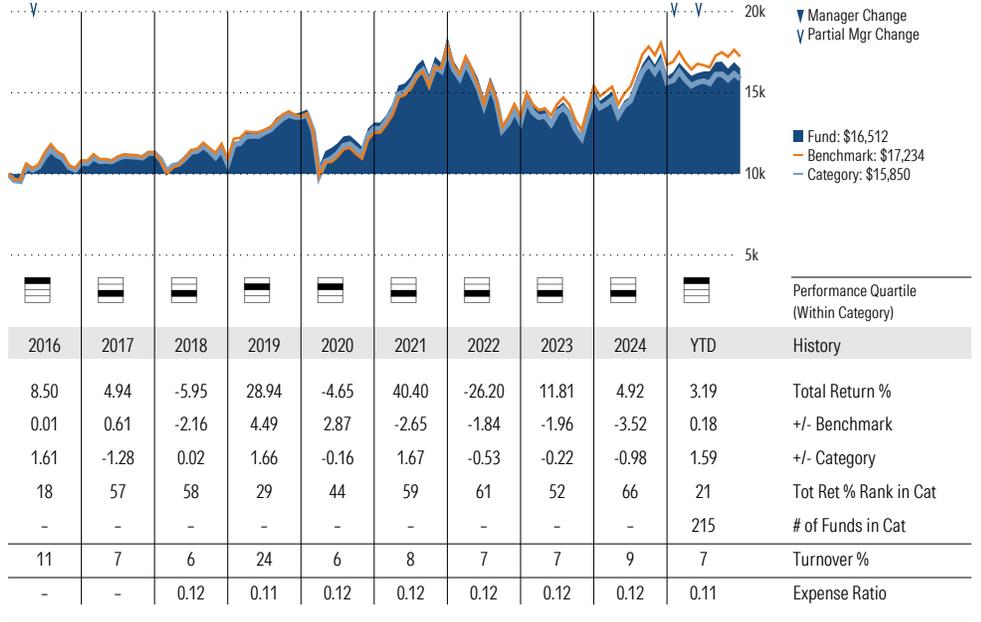
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

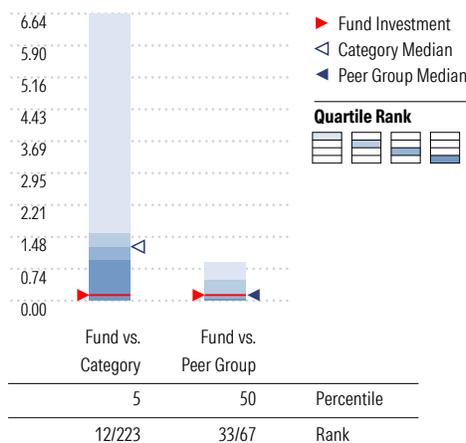
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

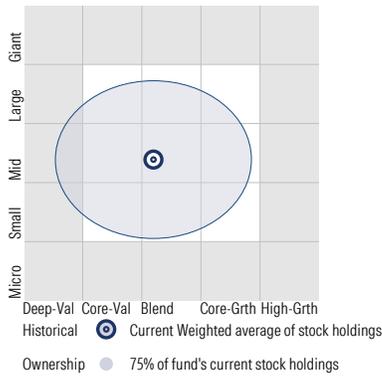
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

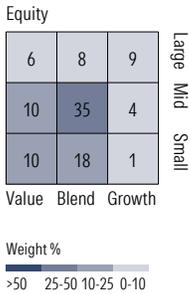
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

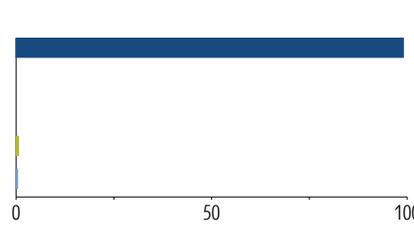
Morningstar Style Box™



Style Breakdown

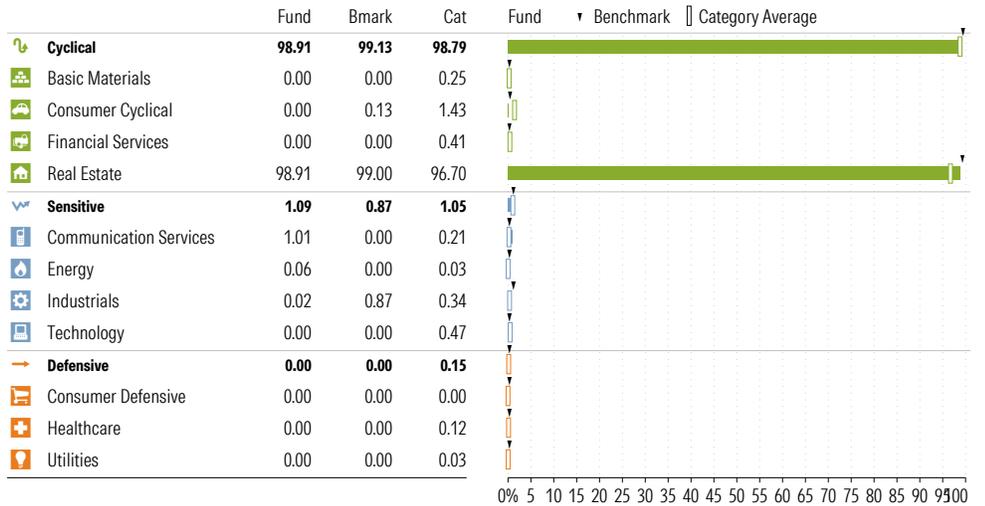


Asset Allocation as of 12-31-2025



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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small 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 21.1 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 0.07 is 93.86% lower than the Small Growth category average.

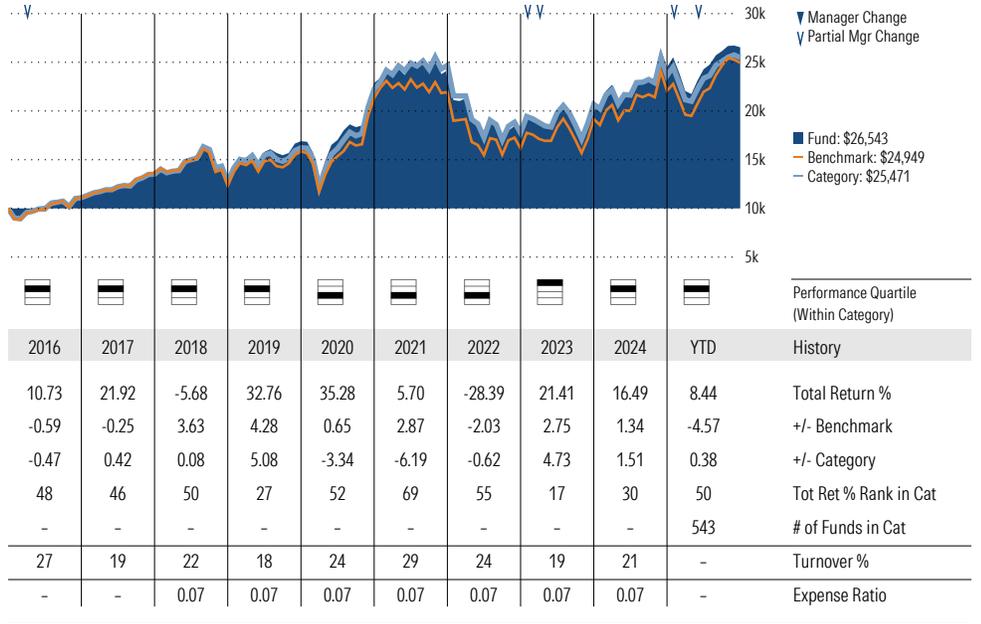
Morningstar Investment Management LLC Analysis

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

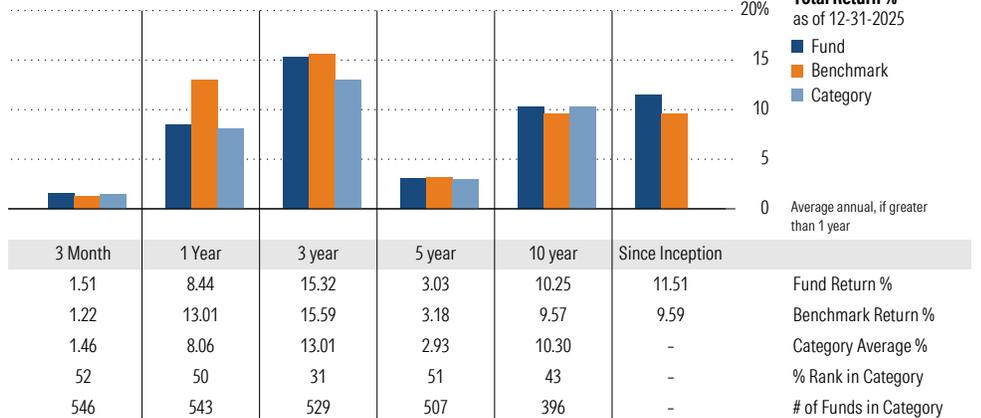
ESG Metrics

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

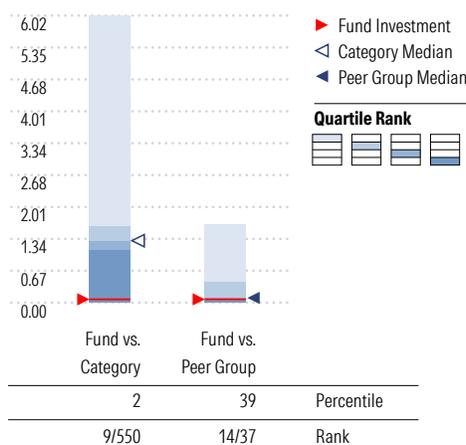
Growth of \$10,000



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	0.74	-	-0.63
Beta	0.93	-	0.89
R-Squared	96.02	-	88.58
Standard Deviation	19.25	20.32	19.23
Sharpe Ratio	0.58	0.57	0.47
Tracking Error	4.11	-	6.97
Information Ratio	-0.06	-	-0.33
Up Capture Ratio	92.11	-	84.49
Down Capture Ratio	88.43	-	85.60

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	24.04	28.69
Price/Book Ratio	4.49	4.26	3.97
Geom Avg Mkt Cap \$B	10.33	3.98	7.81
ROE	10.20	8.36	11.77

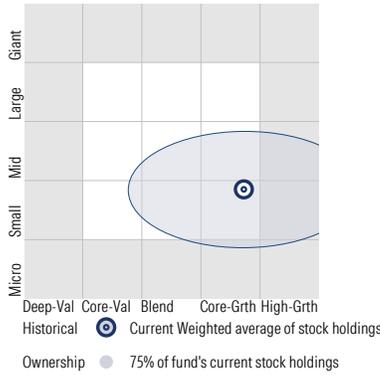
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

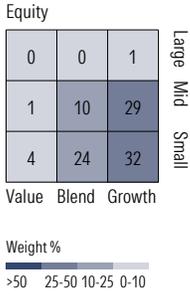
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

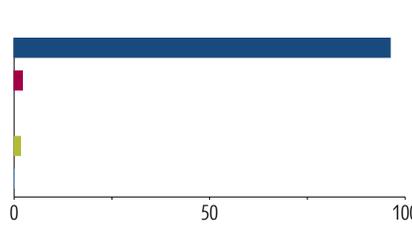
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	96.17	92.27
Non-US Stocks	2.11	5.43
Bonds	0.00	0.02
Cash	1.63	1.33
Other	0.10	0.94
Total	100.00	100.00

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	23.27	22.69	25.16			
Basic Materials	2.88	3.69	2.65			
Consumer Cyclical	10.85	8.24	9.95			
Financial Services	5.64	8.51	10.35			
Real Estate	3.90	2.25	2.21			
Sensitive	55.91	47.93	50.66			
Communication Services	3.51	2.29	1.75			
Energy	3.61	2.80	2.58			
Industrials	20.78	19.77	22.86			
Technology	28.01	23.07	23.47			
Defensive	20.82	29.37	24.17			
Consumer Defensive	2.50	2.65	3.12			
Healthcare	17.09	26.06	19.92			
Utilities	1.23	0.66	1.13			

Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.38	1.38	-	-
⊕ Rocket Lab Corp	1.19	2.57	-	Industrials
⊖ Ciena Corp	1.06	3.63	175.76	Technology
⊖ Comfort Systems USA Inc	1.05	4.68	120.54	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	1.00	5.69	70.00	Financial Services
⊖ Natera Inc	0.96	6.65	44.72	Healthcare
⊖ Coherent Corp	0.93	7.58	94.84	Technology
⊕ Lumentum Holdings Inc	0.84	8.42	339.06	Technology
⊖ Astera Labs Inc	0.72	9.14	25.60	Technology
⊕ Credo Technology Group Holding Ltd	0.72	9.86	-	Technology
⊕ Liberty Media Corp Registered Shs Series -C- Formula One	0.71	10.56	6.31	Communication Svc
⊖ Pure Storage Inc Class A	0.67	11.23	9.08	Technology
⊖ PTC Inc	0.67	11.90	-5.25	Technology
⊖ Casey's General Stores Inc	0.66	12.56	40.03	Consumer Cyclical
⊕ Twilio Inc Class A	0.66	13.22	31.61	Technology

Total Holdings 556

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.77 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 0.07 is 93.52% lower than the Small Value category average.

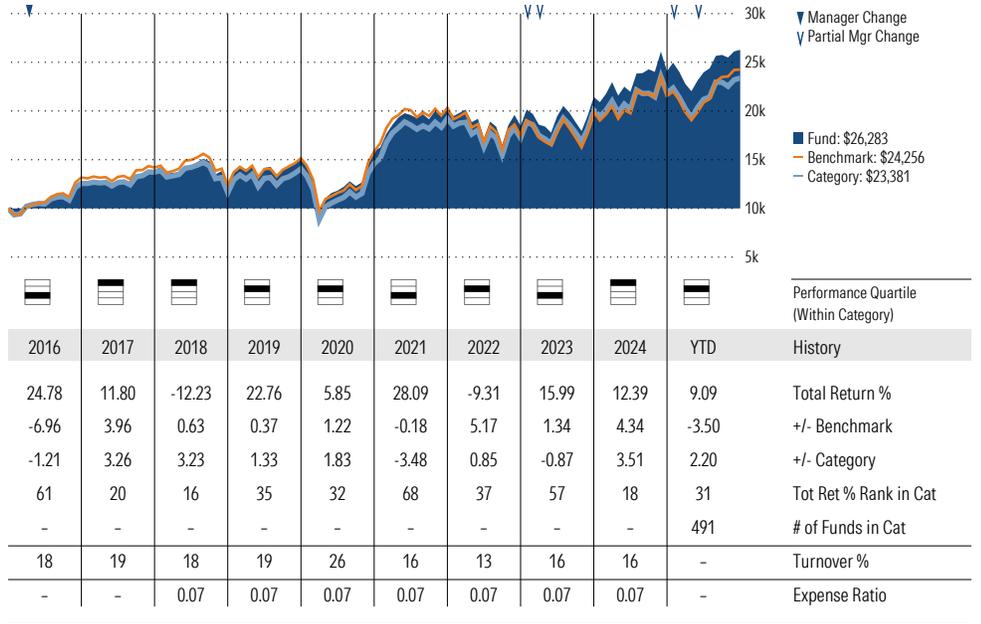
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

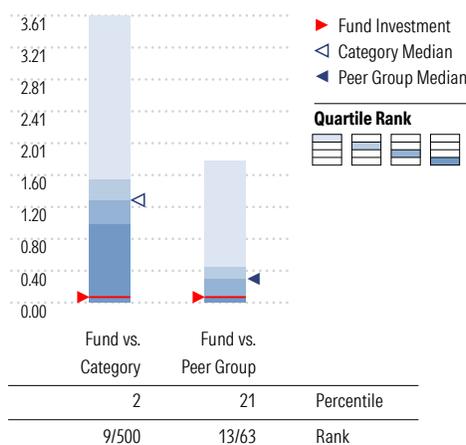
Growth of \$10,000



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	2.17	-	-0.15
Beta	0.85	-	0.90
R-Squared	94.81	-	91.94
Standard Deviation	17.60	20.20	19.02
Sharpe Ratio	0.48	0.41	0.36
Tracking Error	5.05	-	5.66
Information Ratio	0.14	-	-0.24
Up Capture Ratio	90.41	-	90.06
Down Capture Ratio	83.72	-	90.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	14.56	16.00
Price/Book Ratio	1.84	1.33	1.55
Geom Avg Mkt Cap \$B	8.11	2.41	5.65
ROE	12.58	2.40	11.40

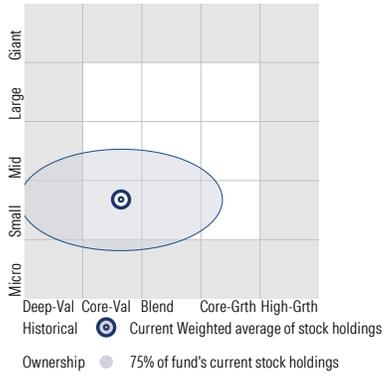
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

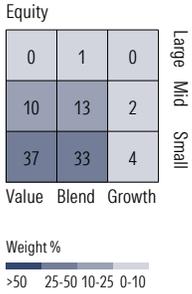
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

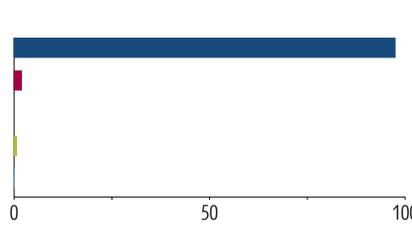
Morningstar Style Box™



Style Breakdown

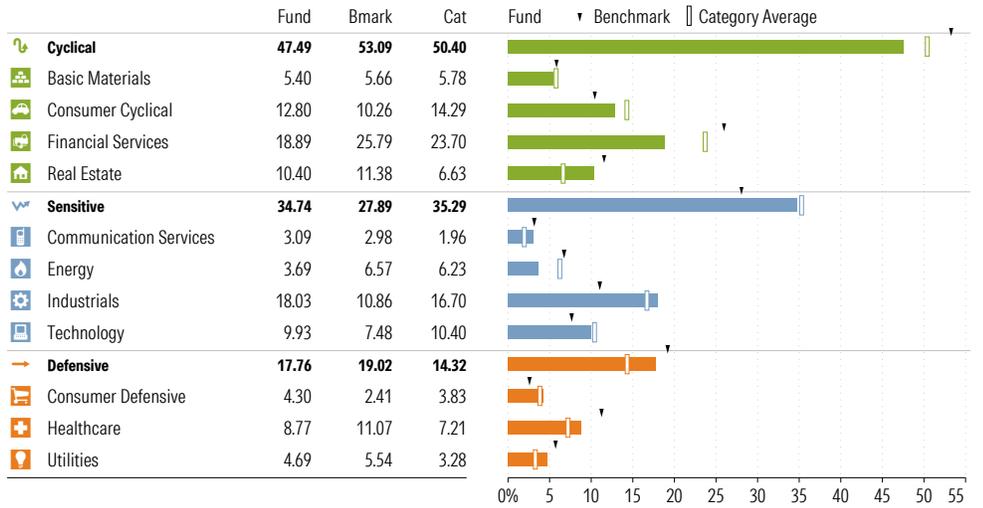


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.42	95.01
Non-US Stocks	1.85	3.61
Bonds	0.00	0.16
Cash	0.63	1.08
Other	0.10	0.14
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
⊖ NRG Energy Inc	0.74	0.74	78.45	Utilities
⊖ EMCOR Group Inc	0.67	1.41	35.01	Industrials
⊕ Atmos Energy Corp	0.66	2.07	22.96	Utilities
⊖ Tapestry Inc	0.64	2.70	97.87	Consumer Cyclical
⊖ Omnicom Group Inc	0.62	3.33	-2.78	Communication Svc
⊖ Jabil Inc	0.56	3.89	58.68	Technology
⊕ Flex Ltd	0.54	4.44	57.38	Technology
⊖ Williams-Sonoma Inc	0.52	4.95	-2.18	Consumer Cyclical
⊖ United Therapeutics Corp	0.51	5.46	38.09	Healthcare
⊖ Slcmt1142	0.50	5.96	-	-
⊖ Smurfit WestRock PLC	0.49	6.45	-25.00	Consumer Cyclical
⊖ Illumina Inc	0.46	6.92	-1.85	Healthcare
⊕ C.H. Robinson Worldwide Inc	0.46	7.38	58.00	Industrials
⊖ First Citizens BancShares Inc Class A	0.45	7.83	1.95	Financial Services
⊖ Tenet Healthcare Corp	0.42	8.25	57.43	Healthcare

Total Holdings 854

⊕ Increase ⊖ Decrease ✨ New to Portfolio