

# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category  
Mid-Cap Value

Morningstar Index  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

## Quantitative Screens

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.04 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 0.7 is 25.53% lower than the Mid-Cap Value category average.

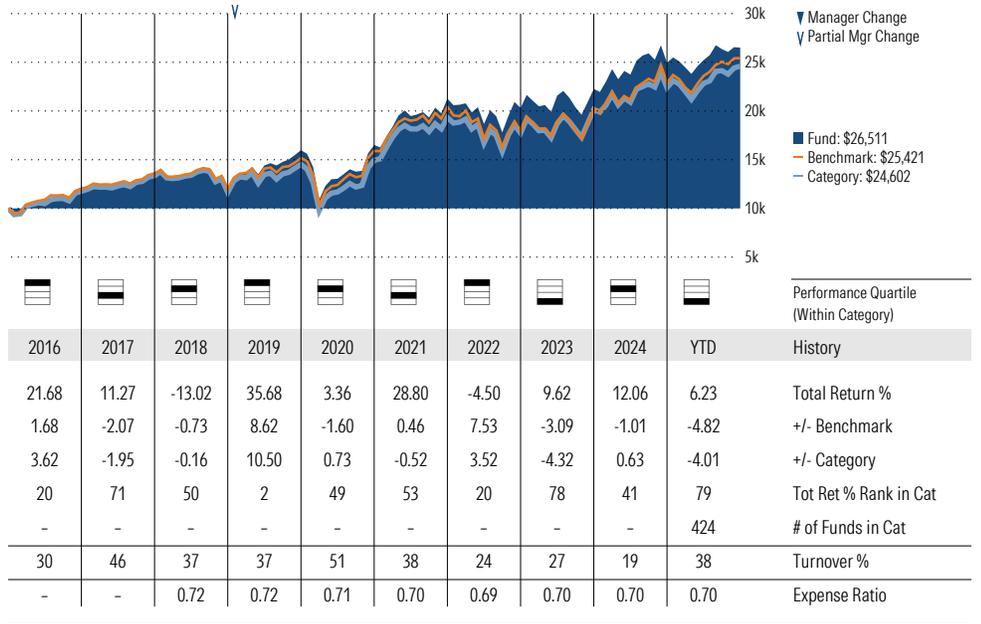
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

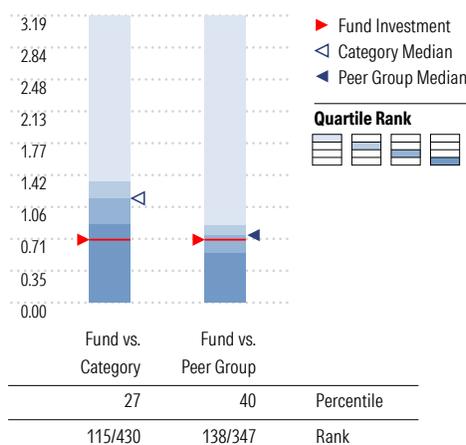
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.12	-	0.07
Beta	0.85	-	0.95
R-Squared	95.68	-	91.14
Standard Deviation	13.56	15.57	15.53
Sharpe Ratio	0.36	0.51	0.47
Tracking Error	3.64	-	4.78
Information Ratio	-0.82	-	-0.22
Up Capture Ratio	83.34	-	95.71
Down Capture Ratio	88.50	-	96.20

## Portfolio Metrics

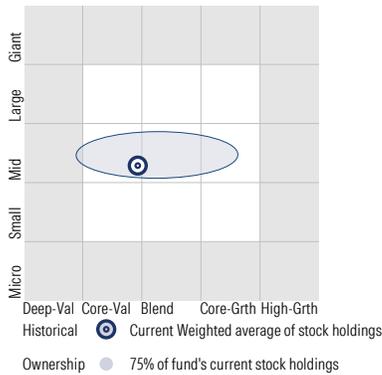
	Fund	Bmark	Cat
Price/Earnings Ratio	20.20	19.94	18.04
Price/Book Ratio	2.16	2.35	2.03
Geom Avg Mkt Cap \$B	21.41	21.91	20.84
ROE	12.59	13.67	16.01

# Allspring Special Mid Cap Value R6 WFPRX

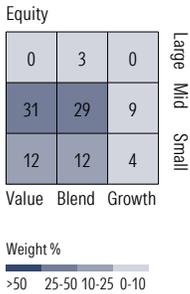
**Morningstar Category**  
Mid-Cap Value

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

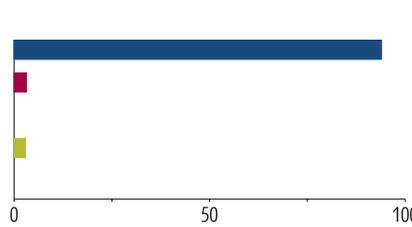
**Style Analysis** as of 12-31-2025  
Morningstar Style Box™



**Style Breakdown**

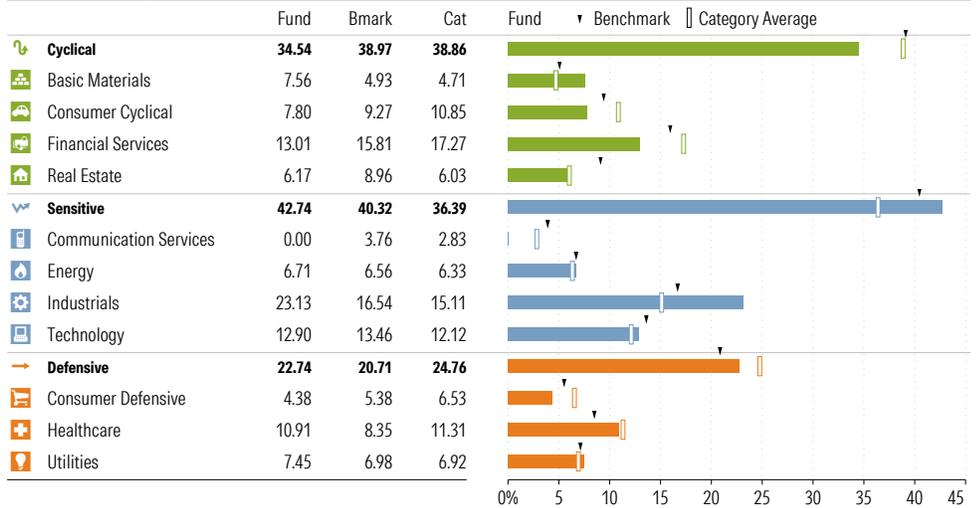


**Asset Allocation** as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	93.93	92.69
Non-US Stocks	3.14	5.29
Bonds	0.00	0.01
Cash	2.92	1.61
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Teradyne Inc	3.65	3.65	54.10	Technology
⊖ American Electric Power Co Inc	3.04	6.70	29.08	Utilities
⊕ Allspring Government MMkt Select	2.92	9.62	-	-
⊕ Labcorp Holdings Inc	2.88	12.50	10.66	Healthcare
⊖ Jefferies Financial Group Inc	2.72	15.22	-18.92	Financial Services
⊖ FirstEnergy Corp	2.50	17.71	16.97	Utilities
⊖ Charles River Laboratories International Inc	2.44	20.16	8.06	Healthcare
⊖ Vulcan Materials Co	2.44	22.60	11.64	Basic Materials
⊖ Fifth Third Bancorp	2.38	24.98	14.36	Financial Services
⊖ Annaly Capital Management Inc	2.31	27.28	37.49	Real Estate

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Global Allocation K MKLOX

**Morningstar Category**  
Global Moderate Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Moderate Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 9.09 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 67.86 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.77 is 25.24% lower than the Global Moderate Allocation category average.

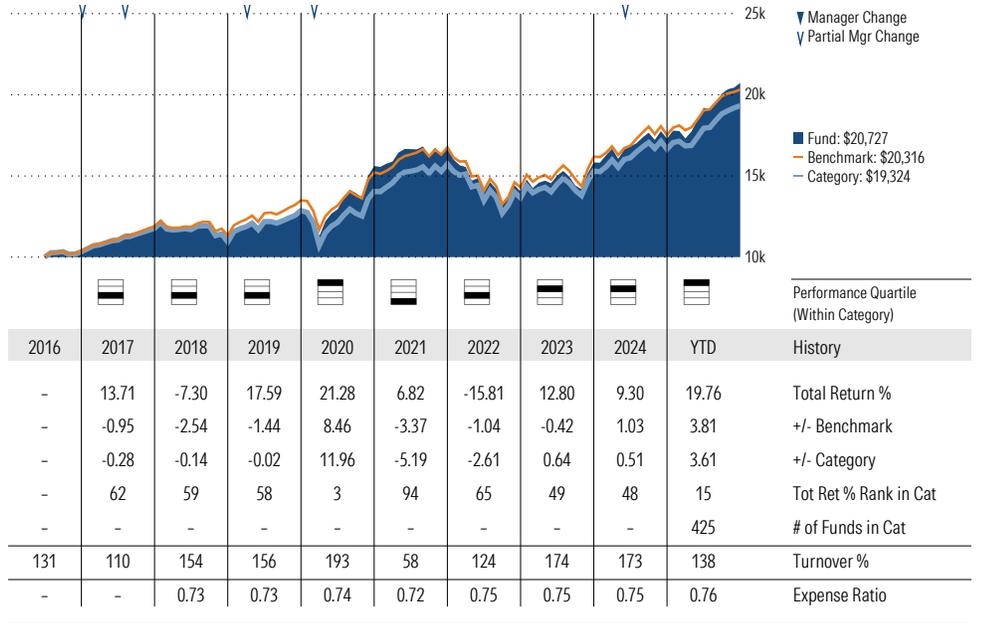
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

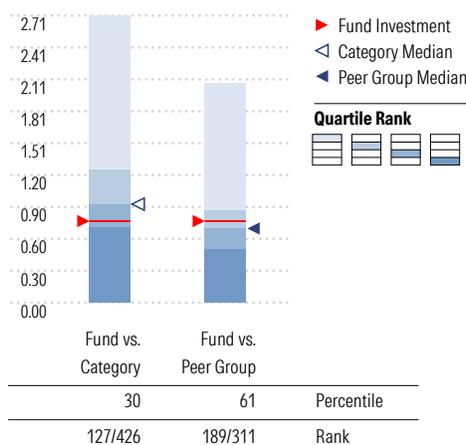
## Growth of \$10,000



## 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	1.34	-	0.43
Beta	1.00	-	0.94
R-Squared	92.86	-	89.39
Standard Deviation	9.22	8.91	8.86
Sharpe Ratio	0.93	0.82	0.79
Tracking Error	2.46	-	2.76
Information Ratio	0.58	-	-0.07
Up Capture Ratio	106.82	-	96.36
Down Capture Ratio	100.67	-	94.91

## Portfolio Metrics

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

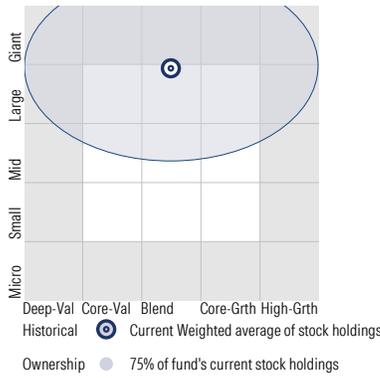
# BlackRock Global Allocation K MKLOX

**Morningstar Category**  
Global Moderate Allocation

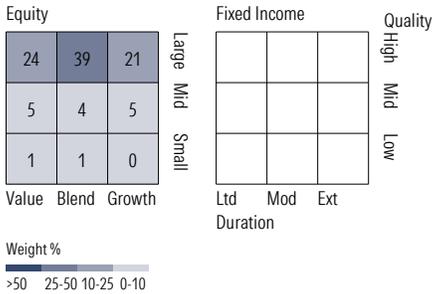
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

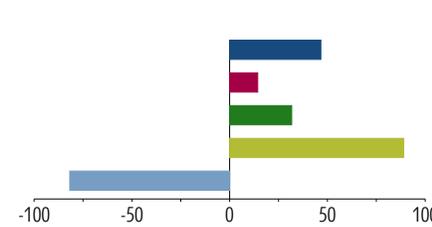
Morningstar Style Box™



## Style Breakdown

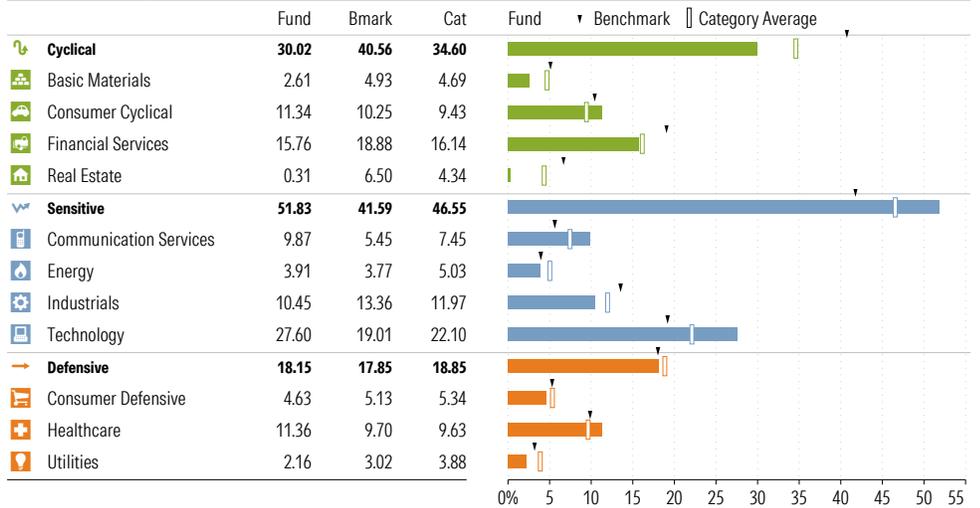


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 3660**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Guy Pope since 03-2005  
Michael Welter since 01-2026  
Nicholas Smith since 01-2026  
Harvey Liu since 01-2026

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 20.85 years.

✘ Style: The fund has landed in its primary style box — Large Blend — 48.57 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.61 is 11.59% lower than the Large Blend category average.

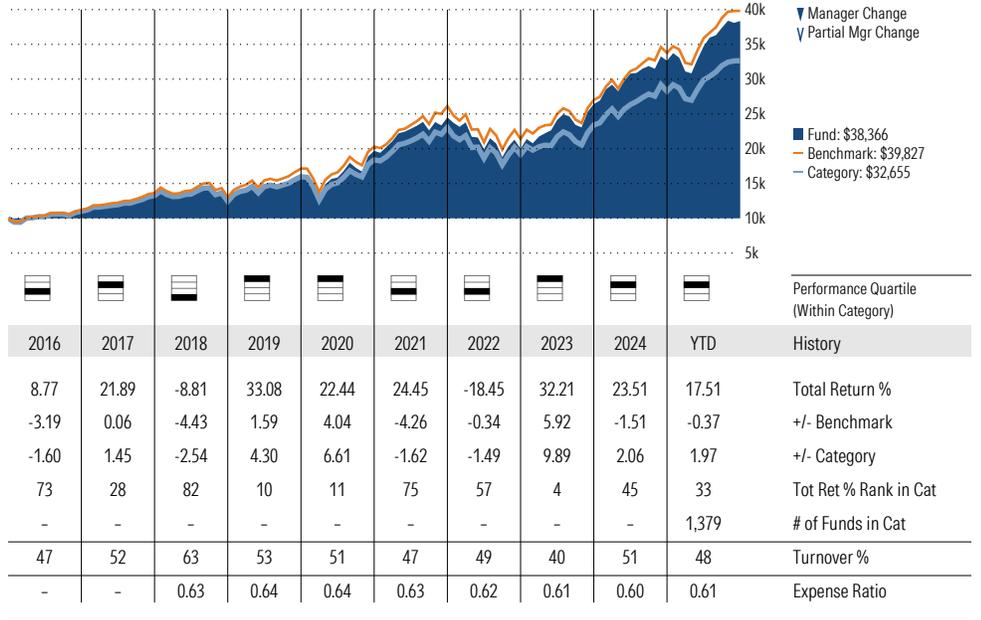
## Morningstar Investment Management LLC Analysis

The fund fails our style consistency screen as the portfolio manager's process avoids troubled companies leading to its growth tilt.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	03-11-2022

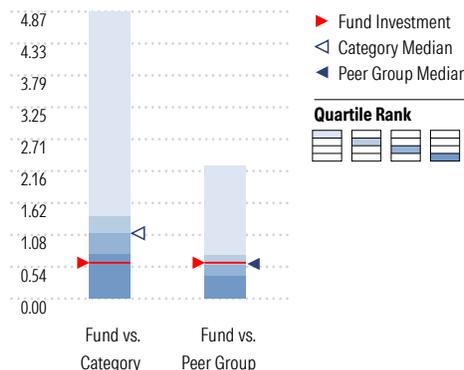
## Growth of \$10,000



## 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	0.59	-	-1.83
Beta	1.02	-	0.99
R-Squared	96.55	-	91.83
Standard Deviation	12.45	11.95	12.34
Sharpe Ratio	1.43	1.40	1.19
Tracking Error	2.33	-	3.05
Information Ratio	0.54	-	-1.82
Up Capture Ratio	103.30	-	94.46
Down Capture Ratio	99.28	-	105.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.68	27.62	27.27
Price/Book Ratio	4.99	5.09	5.11
Geom Avg Mkt Cap \$B	506.77	459.51	539.43
ROE	33.29	35.01	33.69

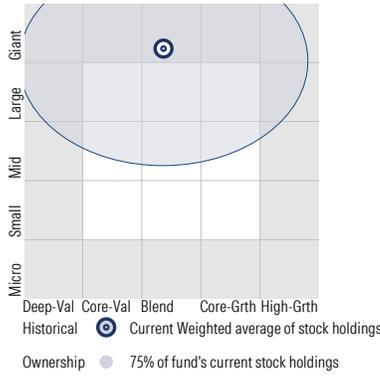
# Columbia Contrarian Core Inst3 COFYX

Morningstar Category  
Large Blend

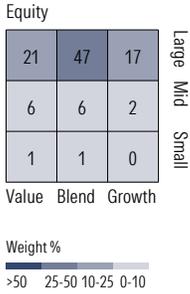
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

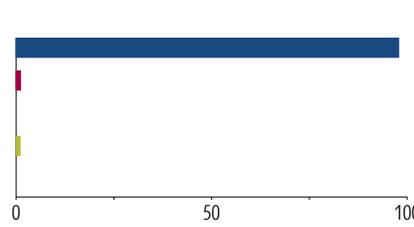
Morningstar Style Box™



## Style Breakdown

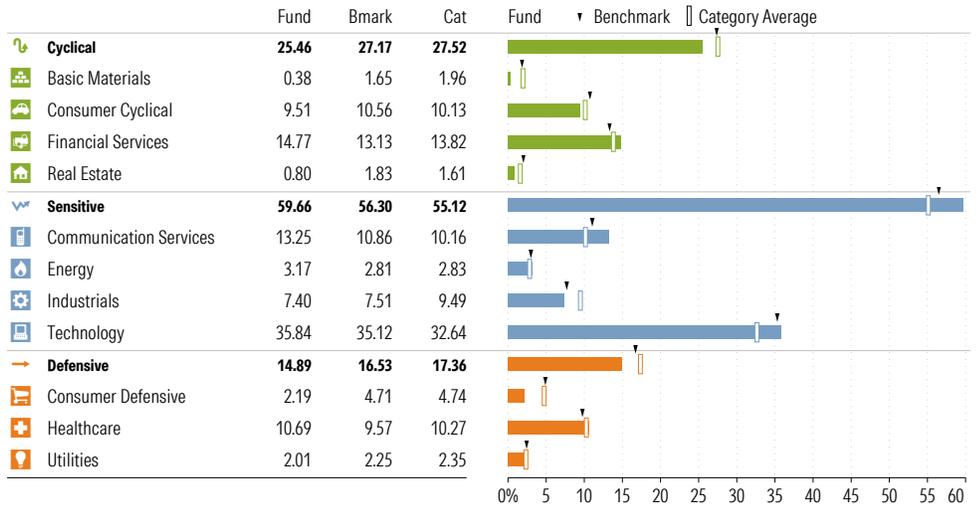


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.85	96.06
Non-US Stocks	1.14	2.27
Bonds	0.00	-0.76
Cash	1.01	1.13
Other	0.00	1.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	8.34	8.34	38.91	Technology
⊖ Microsoft Corp	7.40	15.74	15.54	Technology
⊖ Apple Inc	6.31	22.05	8.97	Technology
⊖ Amazon.com Inc	4.63	26.68	5.21	Consumer Cyclical
⊖ Alphabet Inc Class A	3.33	30.01	65.78	Communication Svc
⊖ Alphabet Inc Class C	2.95	32.96	65.21	Communication Svc
⊖ Eli Lilly and Co	2.69	35.66	39.98	Healthcare
⊕ Broadcom Inc	2.66	38.31	50.33	Technology
⊖ Meta Platforms Inc Class A	2.40	40.72	13.10	Communication Svc
⊖ Bank of America Corp	2.19	42.90	27.60	Financial Services
⊖ Visa Inc Class A	1.95	44.86	11.74	Financial Services
⊖ JPMorgan Chase & Co	1.90	46.75	36.74	Financial Services
⊕ The Walt Disney Co	1.81	48.56	3.30	Communication Svc
⊕ Honeywell International Inc	1.74	50.31	-5.95	Industrials
⊖ Wells Fargo & Co	1.59	51.90	35.11	Financial Services

## Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Mary Phillips since 02-2017  
Allen Pu since 02-2017  
Ashish Bhagwanjee since 02-2021

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Global Large-Stock 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 13.93 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 0.26 is 71.74% lower than the Global Large-Stock Blend category average.

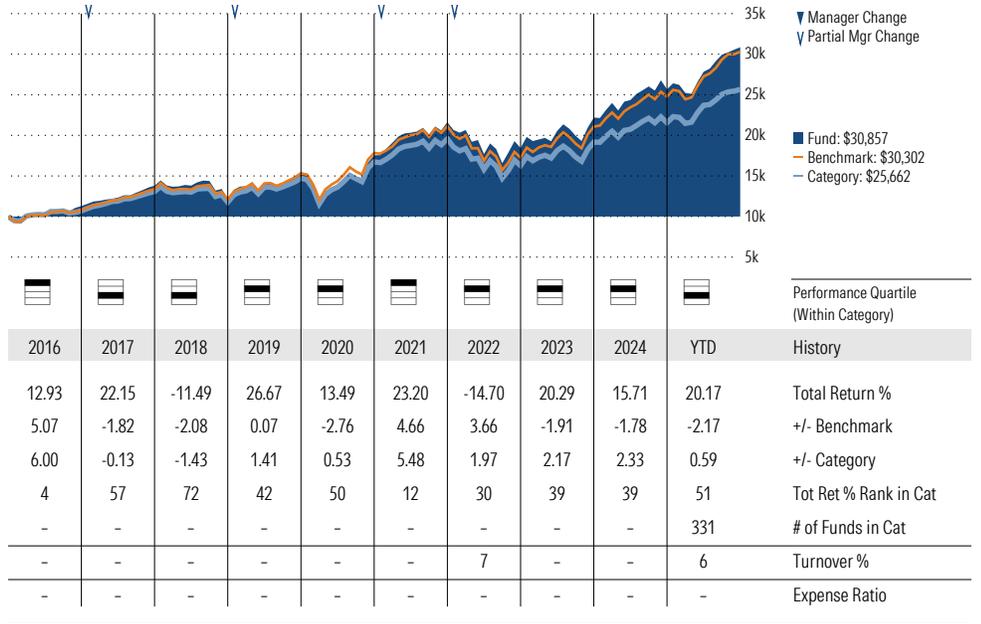
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

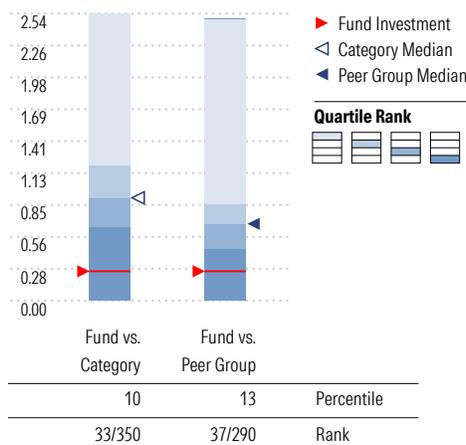
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.25	-	-2.43
Beta	1.03	-	0.97
R-Squared	94.02	-	87.05
Standard Deviation	12.09	11.33	11.87
Sharpe Ratio	1.08	1.29	1.00
Tracking Error	2.98	-	4.15
Information Ratio	-0.65	-	-0.74
Up Capture Ratio	96.33	-	90.50
Down Capture Ratio	106.95	-	104.06

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.95	23.09	23.57
Price/Book Ratio	2.76	3.41	3.57
Geom Avg Mkt Cap \$B	82.87	221.75	202.81
ROE	26.61	28.68	26.29

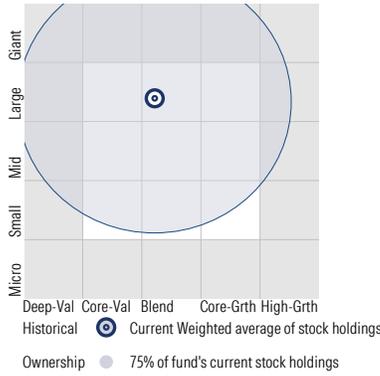
# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

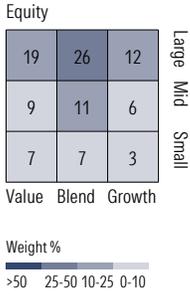
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2025

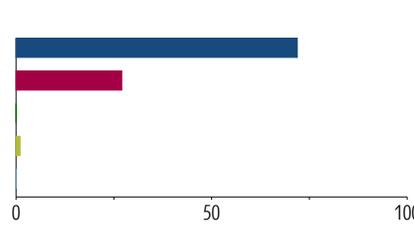
Morningstar Style Box™



## Style Breakdown

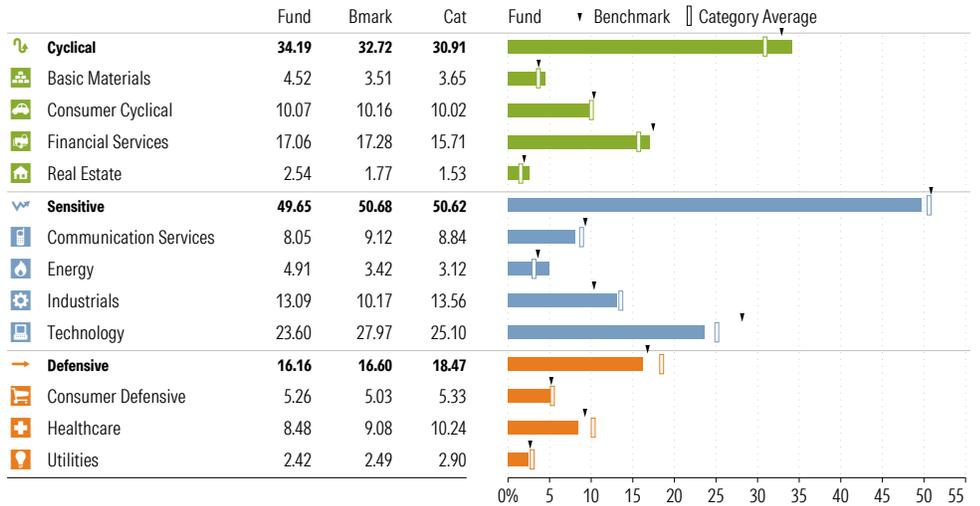


## Asset Allocation as of 12-31-2025

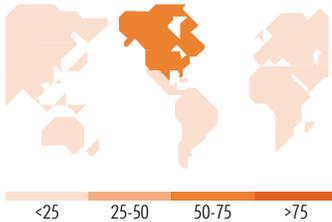


Asset Class	Net %	Cat%
US Stocks	71.91	62.25
Non-US Stocks	27.00	35.35
Bonds	0.03	0.22
Cash	1.02	0.84
Other	0.03	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.04	12.99	Americas	75.56	67.51	Greater Europe	11.39	19.48	Developed Markets	94.18
Japan	4.13	4.33	North America	74.80	66.79	United Kingdom	2.22	4.83	Emerging Markets	5.82
Australasia	1.23	0.58	Central/Latin	0.76	0.72	W euro-ex UK	7.95	14.33	Not Available	0.00
Asia-4 Tigers	3.33	4.36				Emrgng Europe	0.22	0.06		
Asia-ex 4 Tigers	4.35	3.72				Africa	1.00	0.26		
Not Classified	0.00	0.00								

## Top 8 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	53.52	53.52	-	-
⊕ DFA International Core Equity 2 I	18.40	71.92	-	-
⊖ DFA US Core Equity 1 I	17.85	89.77	-	-
⊕ DFA Emerging Markets Core Equity 2 I	8.46	98.23	-	-
⊕ DFA Real Estate Securities I	1.27	99.51	-	-
⊕ DFA International Real Estate Sec I	0.48	99.99	-	-
⊕ Ssc Government Mm Gvmxx	0.01	100.00	-	-
⊕ Usd	0.00	100.00	-	-

## Total Holdings 8

⊕ 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.

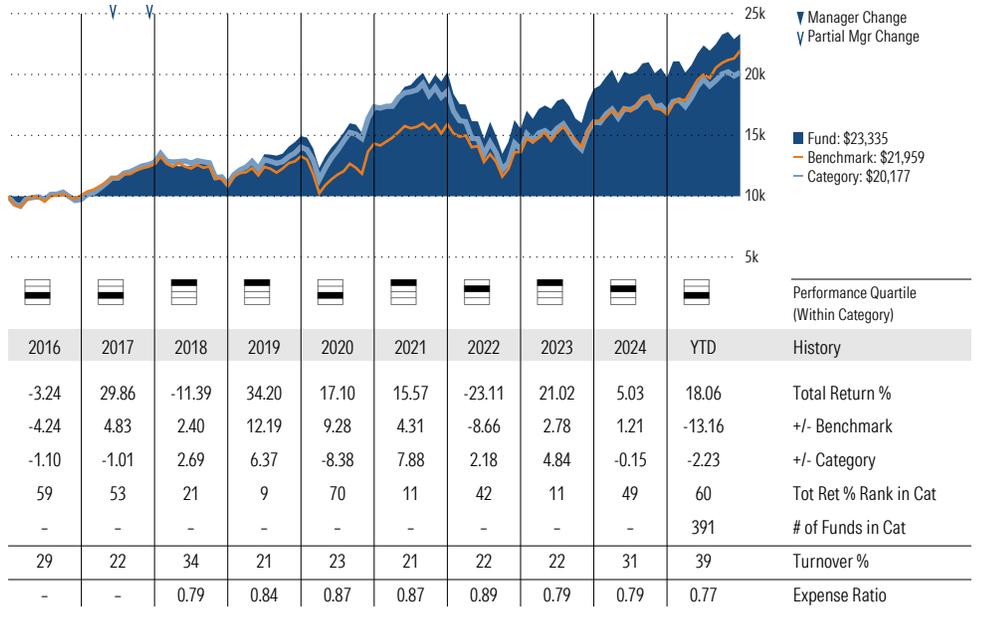
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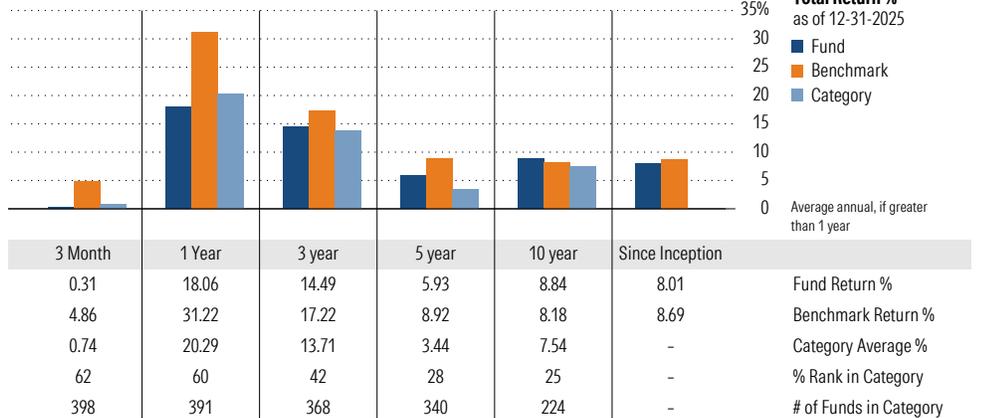
**ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

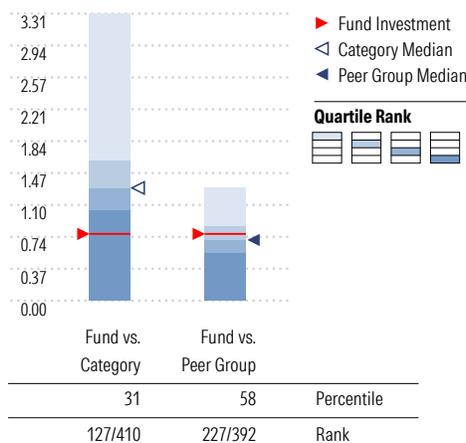
**Growth of \$10,000**



**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

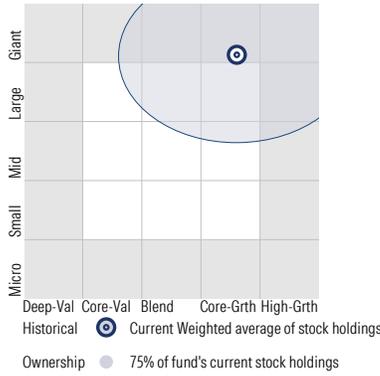
# Fidelity Advisor International Growth Z FZAJX

**Morningstar Category**  
Foreign Large Growth

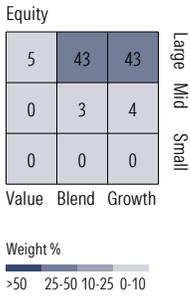
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

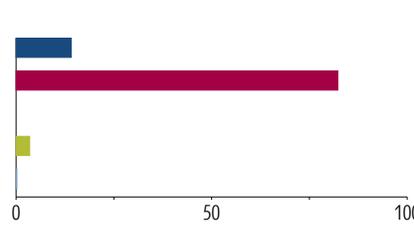
Morningstar Style Box™



## Style Breakdown

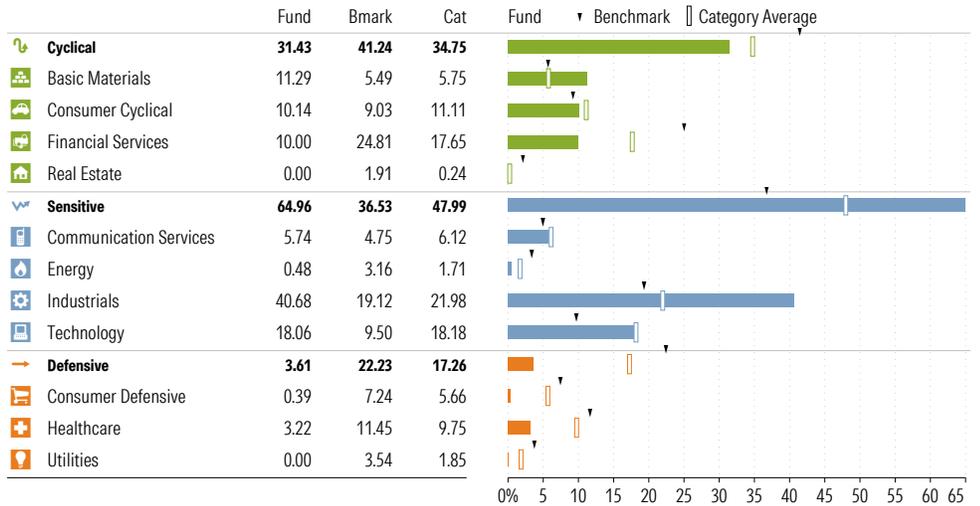


## Asset Allocation as of 12-31-2025

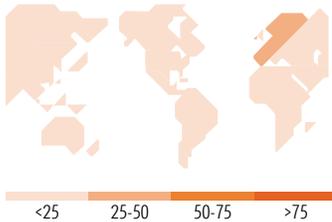


Asset Class	Net %	Cat%
US Stocks	14.07	6.48
Non-US Stocks	82.25	91.09
Bonds	0.00	0.07
Cash	3.48	1.76
Other	0.20	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	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

# Hartford Schrodgers International Stk SDR **SCIIX**

**Morningstar Category**  
Foreign Large Blend

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

**Portfolio Manager(s)**

Simon Webber since 03-2010  
James Gautrey since 12-2014

**Quantitative Screens**

✔ **Performance:** The fund has finished in the Foreign Large Blend 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 15.93 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 5.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 12.66% lower than the Foreign Large Blend category average.

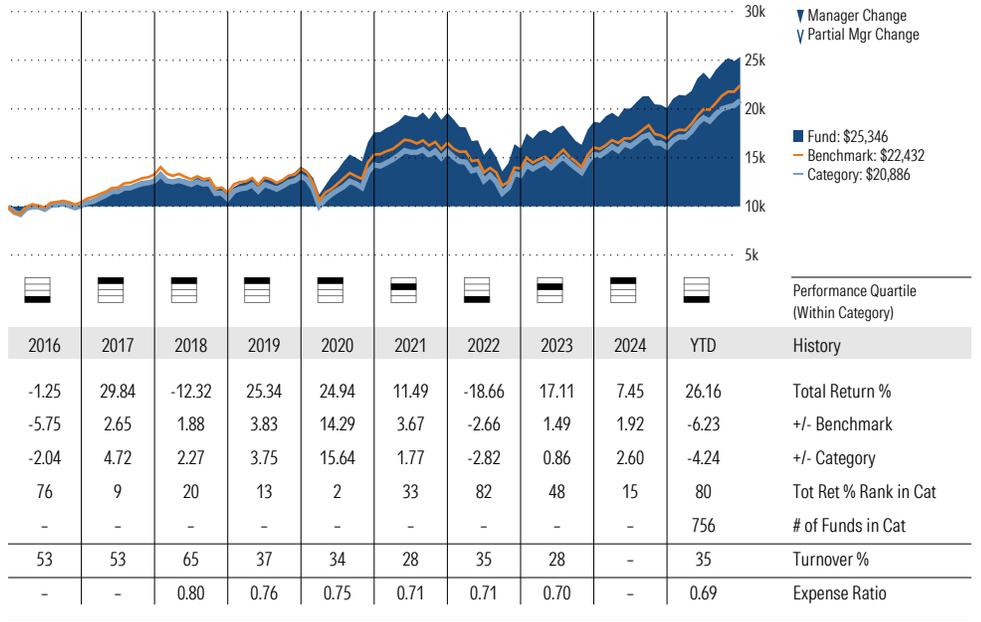
**Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

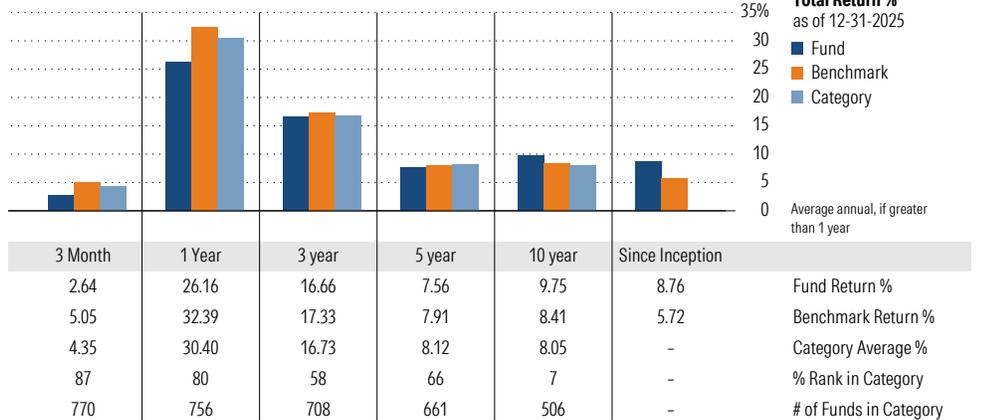
**ESG Metrics**

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

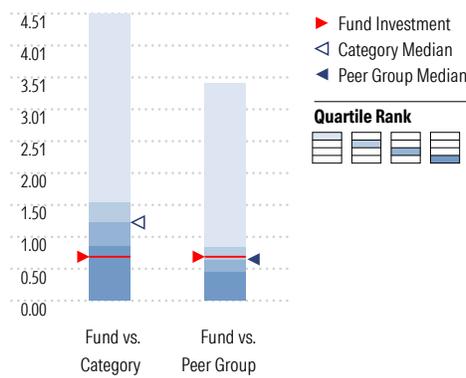
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



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

**3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	0.16	-	-0.06
Beta	0.96	-	0.97
R-Squared	87.36	-	89.22
Standard Deviation	12.00	11.72	12.11
Sharpe Ratio	0.94	1.01	0.95
Tracking Error	4.30	-	3.88
Information Ratio	-0.16	-	-0.13
Up Capture Ratio	96.75	-	99.04
Down Capture Ratio	97.48	-	102.68

**Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	21.87	17.78	18.59
Price/Book Ratio	3.23	2.16	2.31
Geom Avg Mkt Cap \$B	113.37	67.61	77.03
ROE	20.84	18.38	18.84

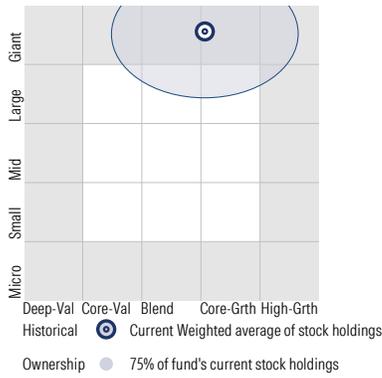
# Hartford Schroders International Stk SDR SCIIX

**Morningstar Category**  
Foreign Large Blend

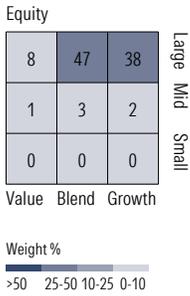
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

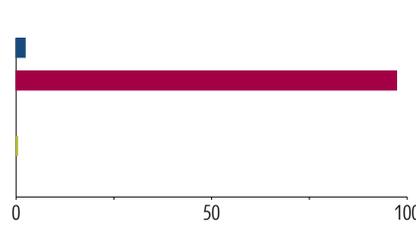
Morningstar Style Box™



## Style Breakdown

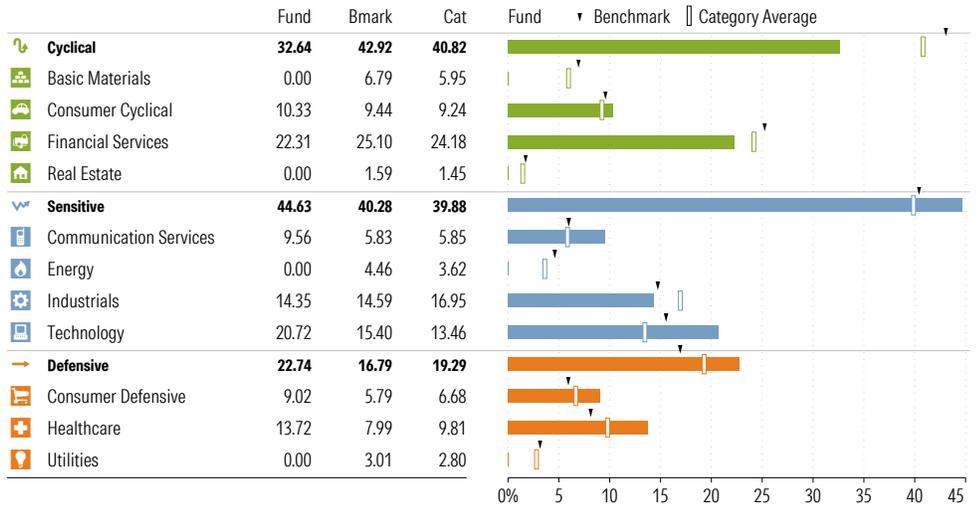


## Asset Allocation as of 12-31-2025

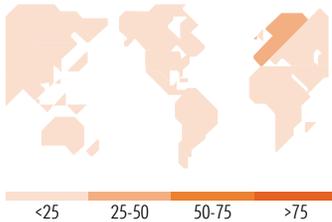


Asset Class	Net %	Cat%
US Stocks	2.31	4.66
Non-US Stocks	97.30	93.46
Bonds	0.00	1.11
Cash	0.40	2.43
Other	0.00	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.31	35.74	Americas	5.99	10.73	Greater Europe	55.71	53.52	Developed Markets	87.77
Japan	16.76	18.03	North America	4.46	9.37	United Kingdom	19.68	13.03	Emerging Markets	12.23
Australasia	0.00	3.87	Central/Latin	1.53	1.36	W euro-ex UK	36.03	39.04	Not Available	0.00
Asia-4 Tigers	10.85	8.10				Emrgng Europe	0.00	0.16		
Asia-ex 4 Tigers	10.70	5.74				Africa	0.00	1.29		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd	6.18	6.18	-	Technology
⊖ ASML Holding NV	3.71	9.90	-	Technology
⊖ Roche Holding AG	3.35	13.24	-	Healthcare
⊖ SAP SE	3.15	16.39	-	Technology
⊖ Tencent Holdings Ltd	2.68	19.07	-	Communication Svc
⊖ AstraZeneca PLC	2.65	21.72	-	Healthcare
⊖ Compagnie Financiere Richemont SA	2.60	24.31	-	Consumer Cyclical
⊕ Chocoladefabriken Lindt & Spruengli AG Ordinary Shares - Non Voting	2.34	26.65	-	Consumer Defensive
⊖ Unilever PLC	2.30	28.96	-	Consumer Defensive
⊕ London Stock Exchange Group PLC	2.26	31.21	-	Financial Services

## Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

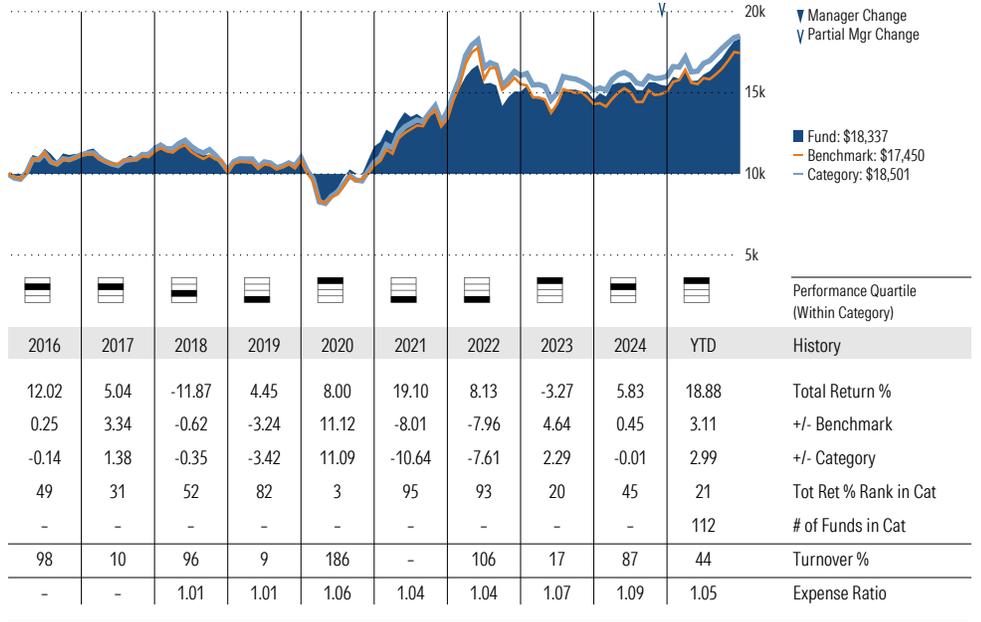
Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

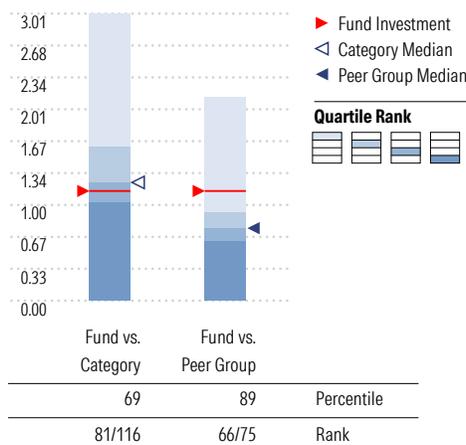
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

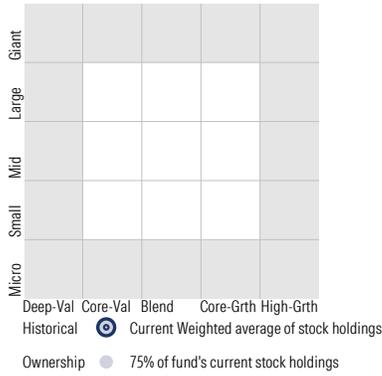
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

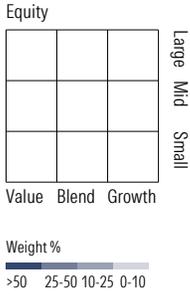
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2025

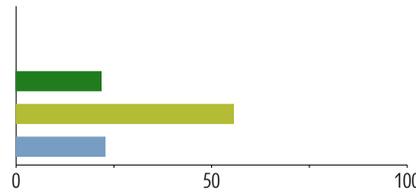
Morningstar Style Box™



## Style Breakdown

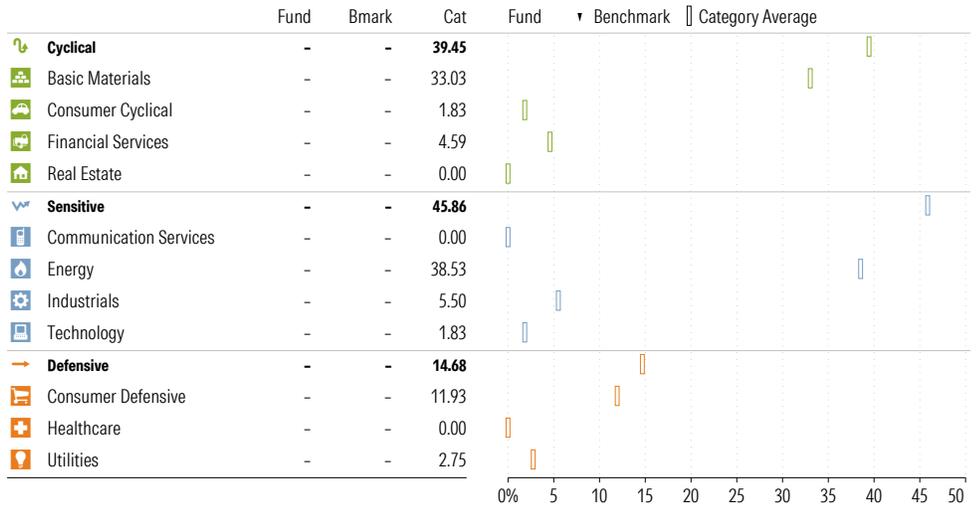


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 11

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

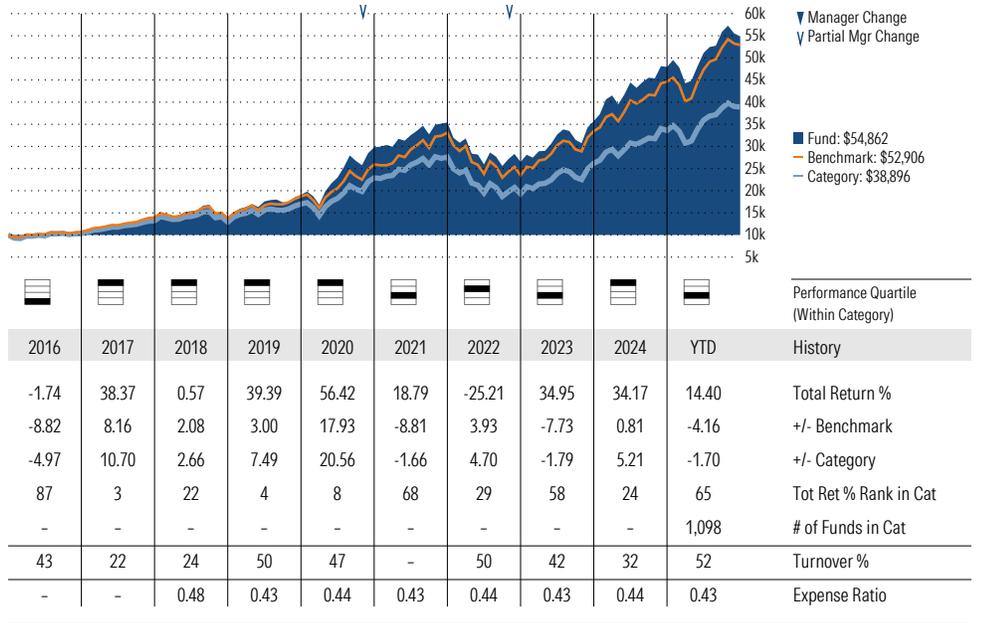
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

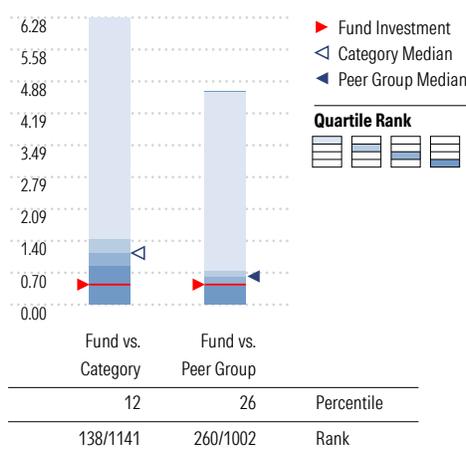
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

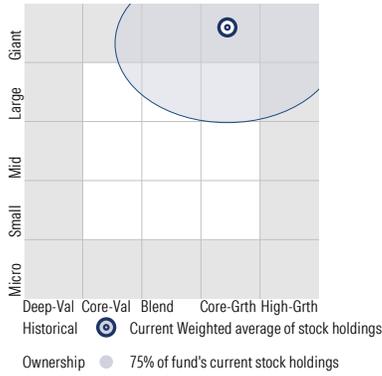
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

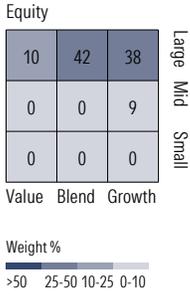
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

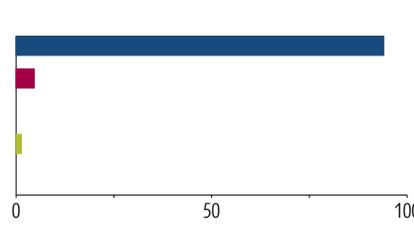
Morningstar Style Box™



## Style Breakdown

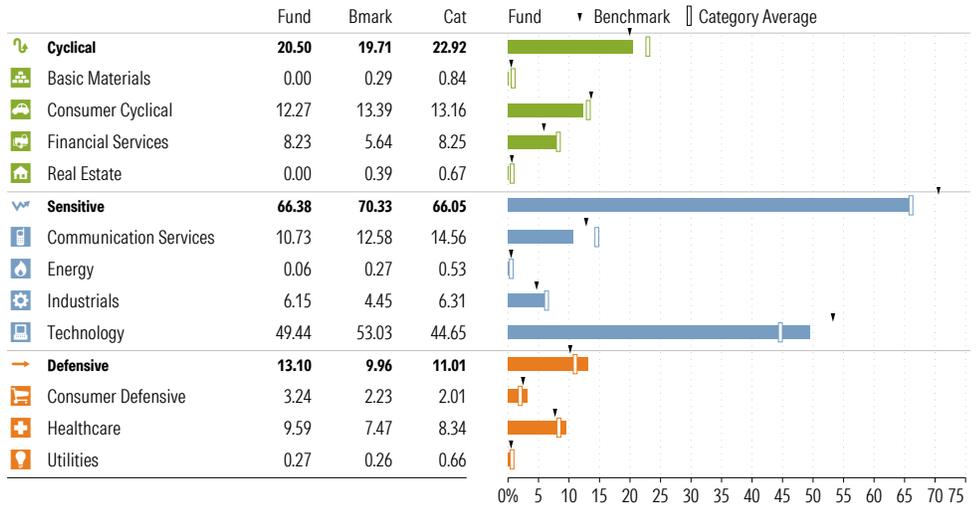


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	94.04	93.68
Non-US Stocks	4.62	4.45
Bonds	0.00	-0.01
Cash	1.35	0.83
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 77

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Eric Braz since 06-2021

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 17.21 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 0.65 is 37.5% lower than the Mid-Cap Growth category average.

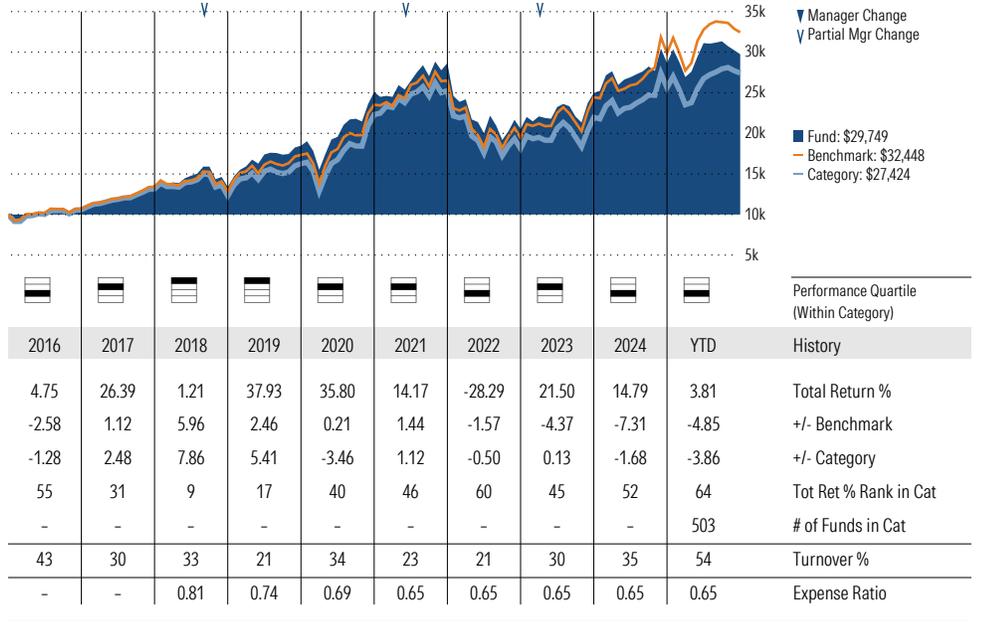
## Morningstar Investment Management LLC Analysis

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

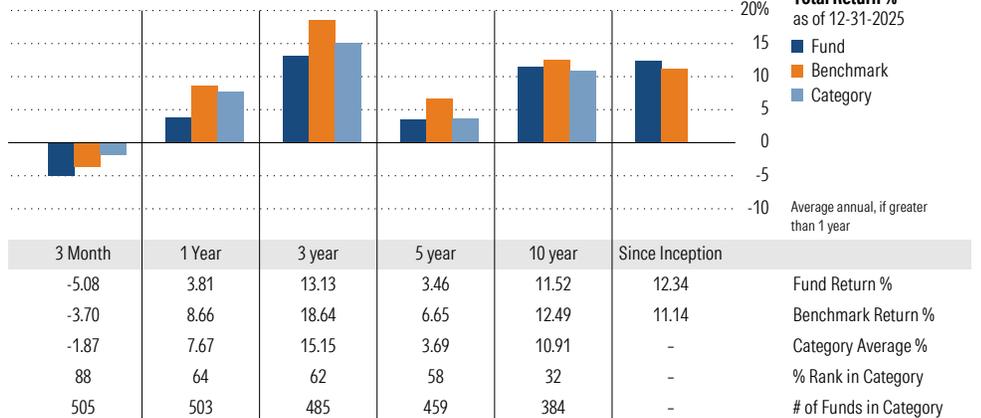
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

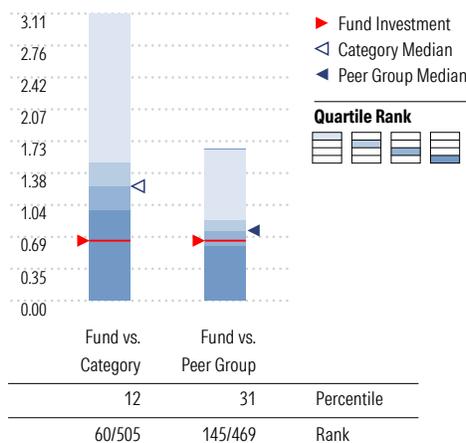
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.26	-	-2.46
Beta	0.85	-	0.95
R-Squared	92.91	-	86.31
Standard Deviation	15.64	17.84	18.55
Sharpe Ratio	0.56	0.78	0.55
Tracking Error	5.00	-	7.07
Information Ratio	-1.10	-	-0.83
Up Capture Ratio	79.97	-	90.34
Down Capture Ratio	89.47	-	102.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	40.14	31.97	31.92
Price/Book Ratio	6.67	9.28	6.47
Geom Avg Mkt Cap \$B	29.03	30.01	28.84
ROE	13.42	29.74	24.22

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

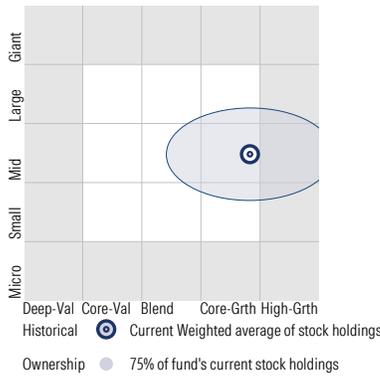
Mid-Cap Growth

**Morningstar Index**

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

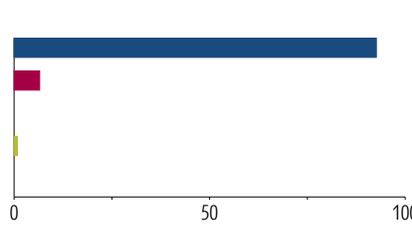


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	2	10	Large Mid Small
2	25	50	
1	7	5	



## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.63	93.17
Non-US Stocks	6.54	4.40
Bonds	0.00	0.08
Cash	0.83	1.31
Other	0.00	1.03
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.92</b>	<b>31.67</b>	<b>29.13</b>			
Basic Materials	1.48	0.35	1.61			
Consumer Cyclical	15.55	22.29	14.84			
Financial Services	9.12	7.66	10.63			
Real Estate	2.77	1.37	2.05			
<b>Sensitive</b>	<b>50.63</b>	<b>48.47</b>	<b>50.99</b>			
Communication Services	10.87	5.41	5.40			
Energy	4.21	2.65	2.37			
Industrials	14.79	18.54	19.22			
Technology	20.76	21.87	24.00			
<b>Defensive</b>	<b>20.44</b>	<b>19.85</b>	<b>19.89</b>			
Consumer Defensive	1.61	1.51	1.67			
Healthcare	16.17	15.49	16.47			
Utilities	2.66	2.85	1.75			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.14	4.14	87.86	Industrials
⊖ Take-Two Interactive Software Inc	3.42	7.56	39.09	Communication Svc
Vistra Corp	2.64	10.20	17.67	Utilities
⊕ Monolithic Power Systems Inc	2.47	12.68	54.23	Technology
⊖ Guidewire Software Inc	2.40	15.08	19.24	Technology
<hr/>				
Natera Inc	2.30	17.37	44.72	Healthcare
⊕ LPL Financial Holdings Inc	2.27	19.64	9.76	Financial Services
CBRE Group Inc Class A	2.20	21.84	22.47	Real Estate
Live Nation Entertainment Inc	2.18	24.02	10.04	Communication Svc
TKO Group Holdings Inc	2.12	26.13	48.69	Communication Svc
<hr/>				
Roblox Corp Ordinary Shares - Class A	2.01	28.14	40.04	Communication Svc
Quanta Services Inc	1.99	30.14	33.67	Industrials
Ascendis Pharma AS ADR	1.93	32.07	54.89	Healthcare
Axon Enterprise Inc	1.93	34.00	-4.44	Industrials
Nasdaq Inc	1.80	35.79	27.00	Financial Services

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nomura Emerging Markets R6 DEMZX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Liu-Er Chen since 09-2006

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 19.36 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 93.94 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 1.06 is 0.93% lower than the Diversified Emerging Mkts category average.

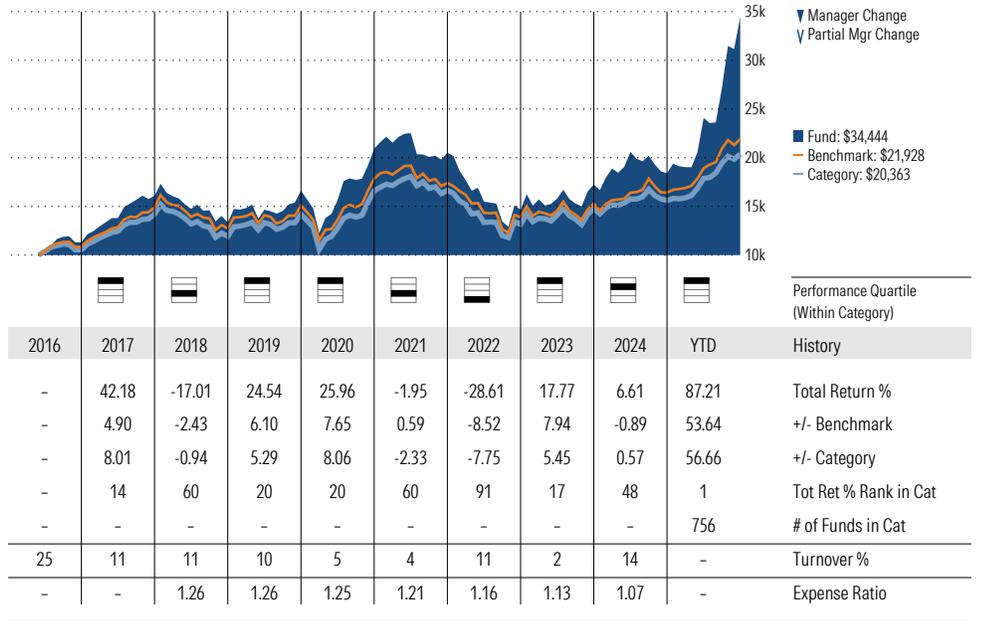
## Morningstar Investment Management LLC Analysis

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

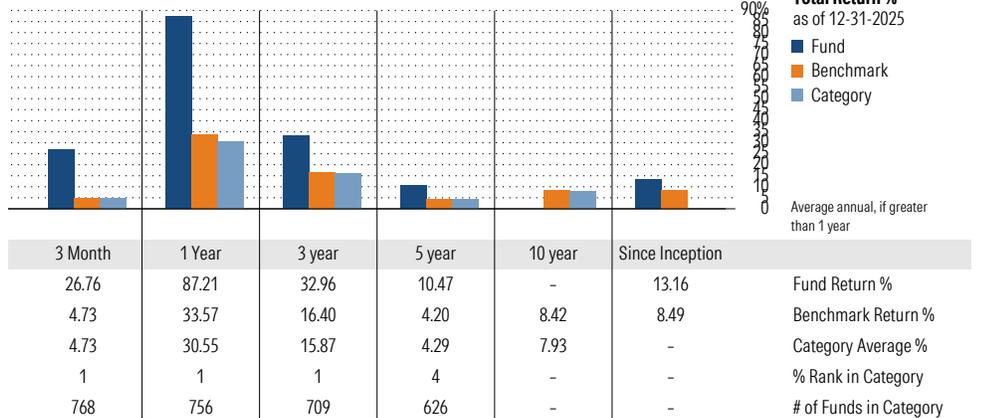
## ESG Metrics

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

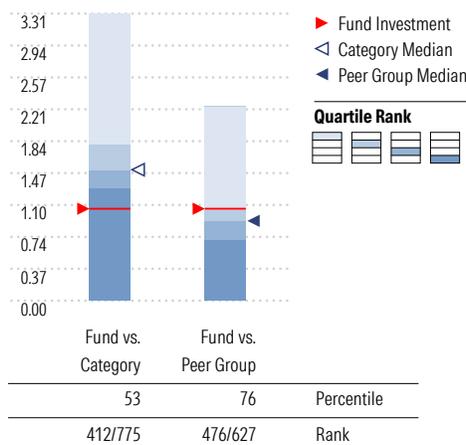
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	9.53	-	1.23
Beta	1.33	-	0.89
R-Squared	68.38	-	83.91
Standard Deviation	21.88	13.60	13.32
Sharpe Ratio	1.19	0.83	0.82
Tracking Error	13.09	-	5.36
Information Ratio	1.26	-	-0.08
Up Capture Ratio	145.22	-	91.63
Down Capture Ratio	92.21	-	85.52

## Portfolio Metrics

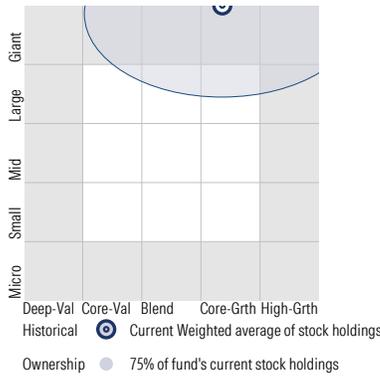
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.76	16.07	15.70
Price/Book Ratio	2.14	2.09	2.20
Geom Avg Mkt Cap \$B	112.62	71.22	81.28
ROE	24.93	19.95	21.25

# Nomura Emerging Markets R6 DEMZX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

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



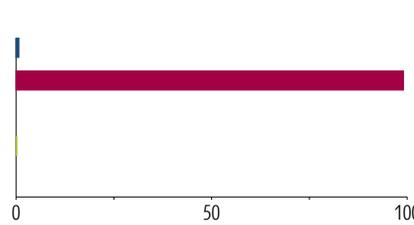
**Style Breakdown**

Equity

7	33	56	Large Mid Small
1	1	1	
1	1	0	
Value Blend Growth			

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

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

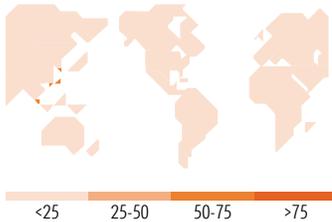


Asset Class	Net %	Cat%
US Stocks	0.73	2.39
Non-US Stocks	99.05	95.93
Bonds	0.00	0.03
Cash	0.22	1.48
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>13.60</b>	<b>42.29</b>	<b>42.27</b>			
Basic Materials	3.10	7.04	5.60			
Consumer Cyclical	5.79	11.85	13.27			
Financial Services	4.33	22.08	21.95			
Real Estate	0.38	1.32	1.45			
<b>Sensitive</b>	<b>80.52</b>	<b>48.71</b>	<b>48.64</b>			
Communication Services	6.81	9.37	9.60			
Energy	7.87	3.98	3.70			
Industrials	5.72	6.97	7.80			
Technology	60.12	28.39	27.54			
<b>Defensive</b>	<b>5.87</b>	<b>8.98</b>	<b>9.10</b>			
Consumer Defensive	4.02	3.48	4.36			
Healthcare	1.70	3.32	3.17			
Utilities	0.15	2.18	1.57			

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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	88.13	75.54	Americas	10.43	13.43	Greater Europe	1.44	11.03	Developed Markets	65.99
Japan	0.00	0.05	North America	0.73	2.23	United Kingdom	0.00	0.48	Emerging Markets	34.01
Australasia	0.03	0.02	Central/Latin	9.70	11.20	W euro-ex UK	0.00	1.76	Not Available	0.00
Asia-4 Tigers	65.19	31.85				Emrgng Europe	1.06	2.21		
Asia-ex 4 Tigers	22.91	43.62				Africa	0.38	6.58		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SK Square	21.37	21.37	-	Technology
Taiwan Semiconductor Manufacturing Co Ltd	15.25	36.62	-	Technology
SK Hynix Inc	13.78	50.40	-	Technology
Samsung Electronics Co Ltd	5.20	55.60	-	Technology
Reliance Industries Ltd	4.38	59.98	-	Energy
Samsung C&T Corp	4.00	63.98	-	Industrials
Alibaba Group Holding Ltd ADR	3.39	67.38	75.23	Consumer Cyclical
Tencent Holdings Ltd	2.46	69.83	-	Communication Svc
MediaTek Inc	2.11	71.95	-	Technology
Reliance Industries Ltd GDR - 144A	1.96	73.90	-	Energy

**Total Holdings** 106

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Nuveen Core Impact Bond R6 TSBIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Stephen Liberatore since 09-2012  
Jessica Zarzycki since 08-2019

## 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 13.37 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.35 is 27.08% lower than the Intermediate Core Bond category average.

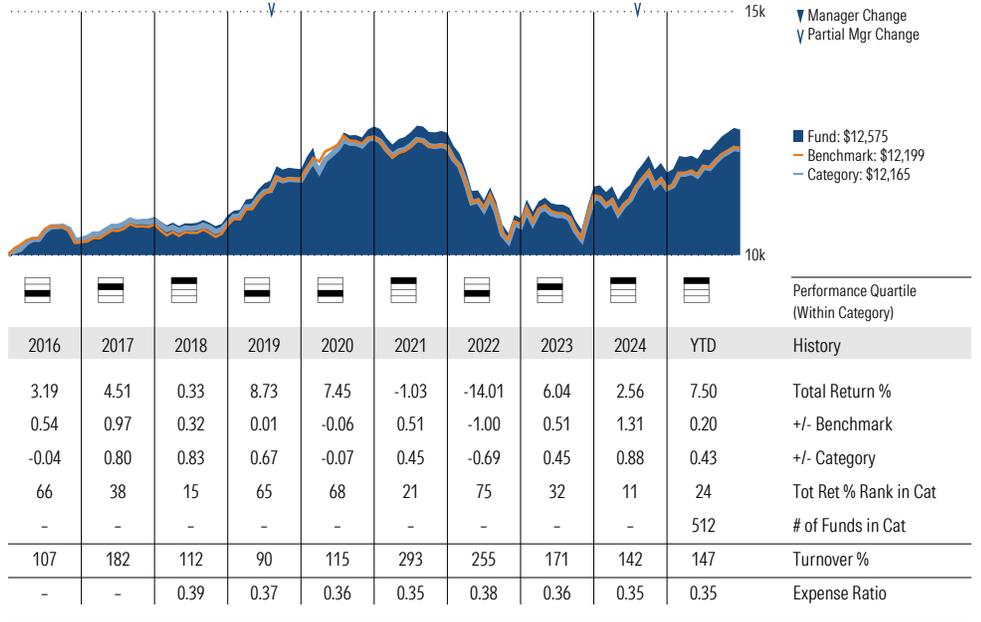
## Morningstar Investment Management LLC Analysis

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	05-31-2025
ESG Commitment	4-Leader	02-15-2022

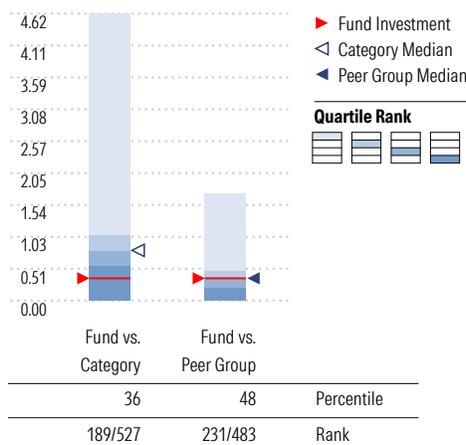
## Growth of \$10,000



## 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	0.77	-	0.13
Beta	0.97	-	0.98
R-Squared	98.85	-	98.26
Standard Deviation	5.94	6.06	6.01
Sharpe Ratio	0.09	-0.02	-0.01
Tracking Error	0.66	-	0.72
Information Ratio	1.04	-	-0.01
Up Capture Ratio	100.53	-	98.50
Down Capture Ratio	90.45	-	96.64

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.00	4.43	5.45
Avg Eff Maturity	8.78	-	7.57

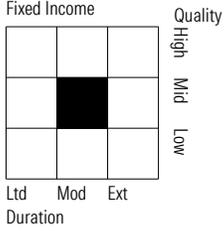
# Nuveen Core Impact Bond R6 TSBIX

**Morningstar Category**  
Intermediate Core Bond

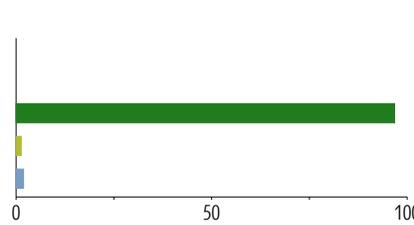
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

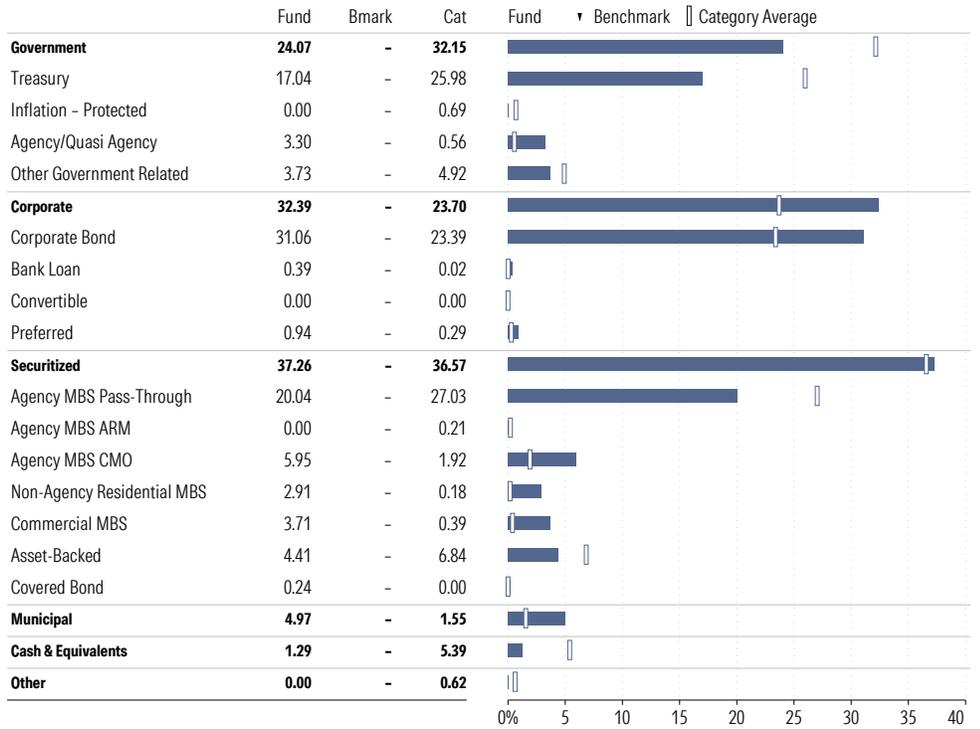


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	96.78	94.37
Cash	1.31	3.43
Other	1.91	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.63	3.53	13.95
AA	51.50	74.59	48.25
A	15.51	10.82	23.49
BBB	13.64	8.32	11.83
BB	2.57	0.28	0.71
B	0.77	0.00	0.33
Below B	0.03	0.00	0.28
Not Rated	4.35	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%	11-2035	3.12	3.12	-
⊕ United States Treasury Bonds 4.625%	11-2045	3.07	6.20	-
⊕ United States Treasury Notes 3.625%	12-2030	2.59	8.78	-
⊕ United States Treasury Bonds 4.75%	08-2055	2.16	10.95	-
⊖ Federal Home Loan Mortgage Corp. 4.5%	09-2052	1.77	12.72	-
⊕ United States Treasury Notes 3.375%	11-2027	1.59	14.31	-
⊖ Federal Home Loan Mortgage Corp. 5.5%	10-2053	1.32	15.64	-
United States Treasury Bonds 2.375%	02-2042	1.18	16.82	-
Nuveen Core Imp Bd Fd Offshore C22a	-	0.88	17.70	-
⊖ Federal National Mortgage Association 5.5%	10-2054	0.84	18.54	-

## Total Holdings 1069

⊕ 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.

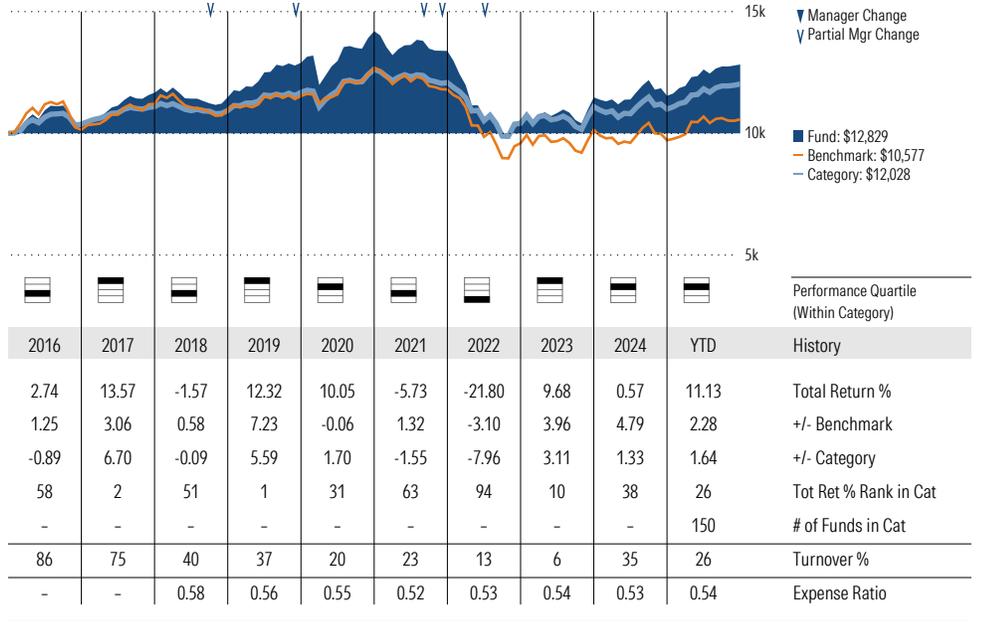
## Morningstar Investment Management LLC Analysis

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.

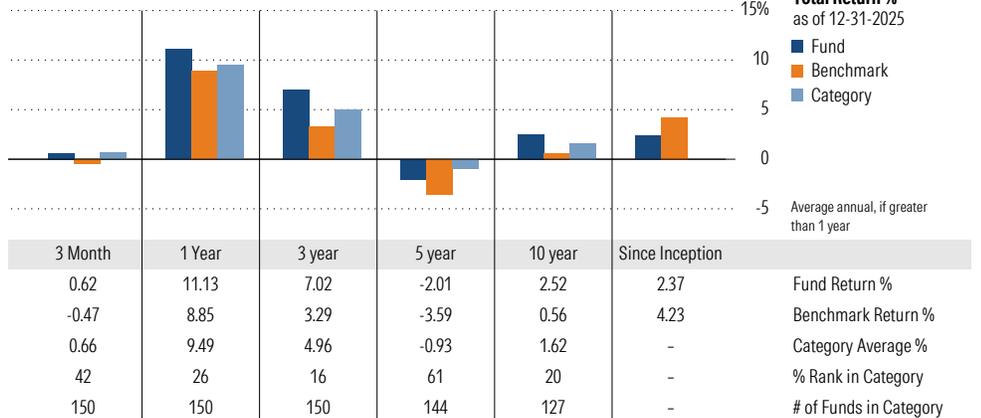
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	12-31-2025

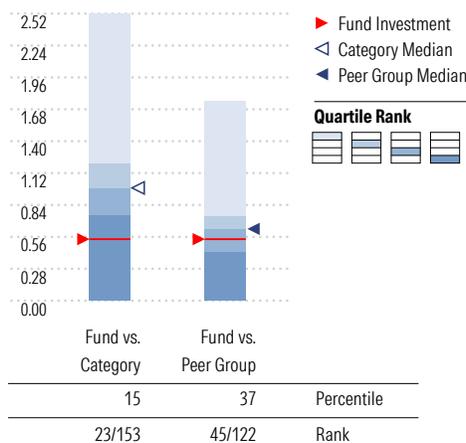
## Growth of \$10,000



## 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.

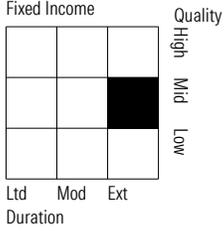
# PGIM Global Total Return R6 PGTQX

**Morningstar Category**  
Global Bond

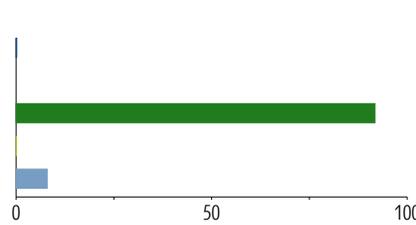
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

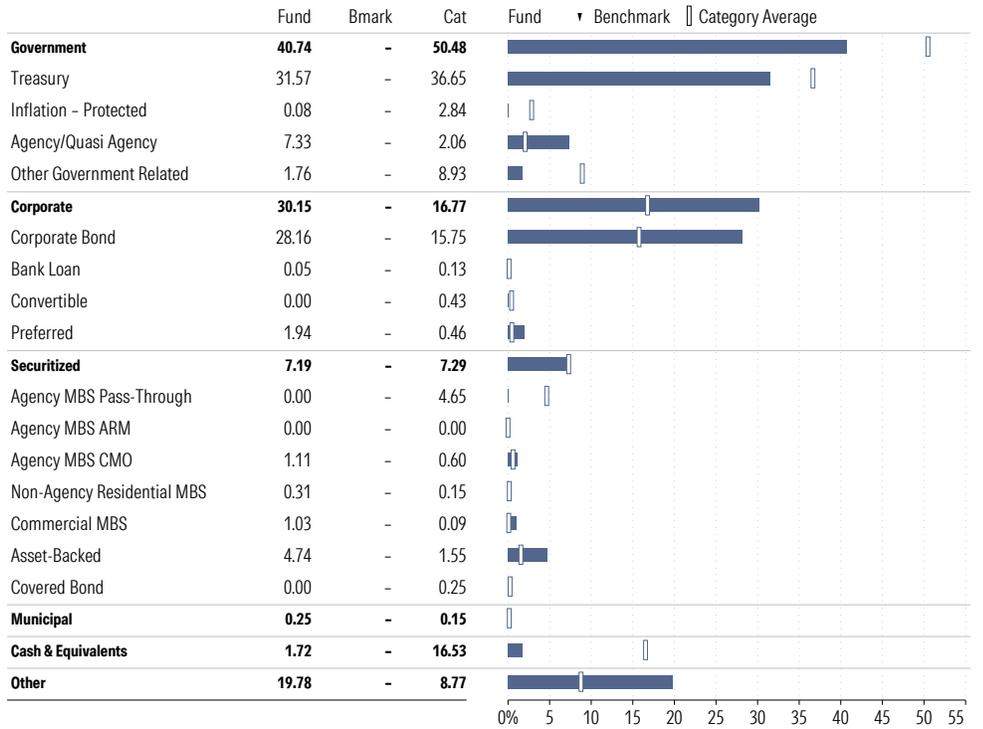


Asset Class	Net %	Cat%
US Stocks	0.17	0.17
Non-US Stocks	0.00	0.22
Bonds	91.78	99.47
Cash	0.11	24.53
Other	7.94	-24.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Bnpafrrp	03-2026	1.99	30.47	-
⊕ Usd/Cnh Fwd 20260318 Bnpafrrp	03-2026	1.97	32.44	-

**Total Holdings 1394**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM High Yield R6 PHYQX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Robert Spano since 10-2007  
 Brian Clapp since 06-2013  
 Robert Cignarella since 03-2014  
 Michael Gormally since 04-2022  
 Brian Lalli since 03-2023

## 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 18.31 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 55.81% lower than the High Yield Bond category average.

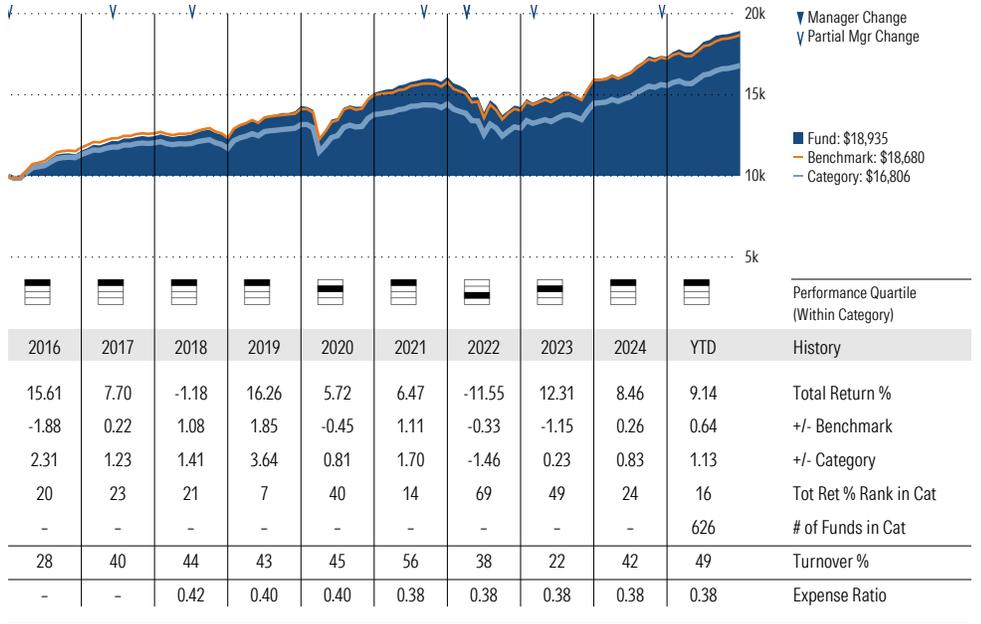
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2024

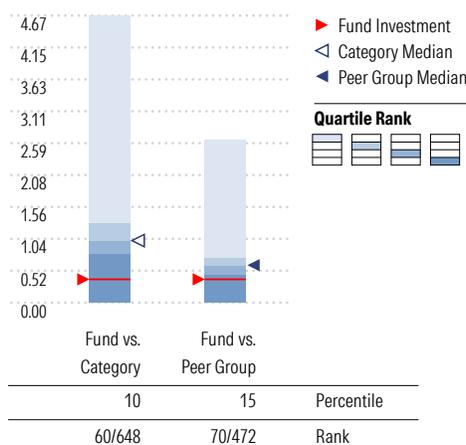
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.28	-	0.12
Beta	1.02	-	0.91
R-Squared	97.38	-	92.23
Standard Deviation	4.95	4.78	4.51
Sharpe Ratio	0.96	1.01	0.90
Tracking Error	0.81	-	1.33
Information Ratio	-0.09	-	-0.77
Up Capture Ratio	101.69	-	91.64
Down Capture Ratio	110.44	-	91.35

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	2.85	-	2.71
Avg Eff Maturity	5.16	-	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.

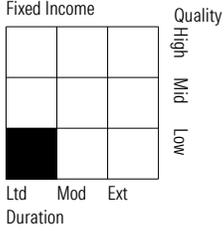
# PGIM High Yield R6 PHYQX

**Morningstar Category**  
High Yield Bond

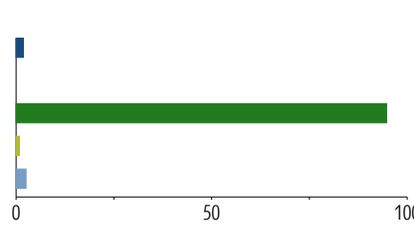
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

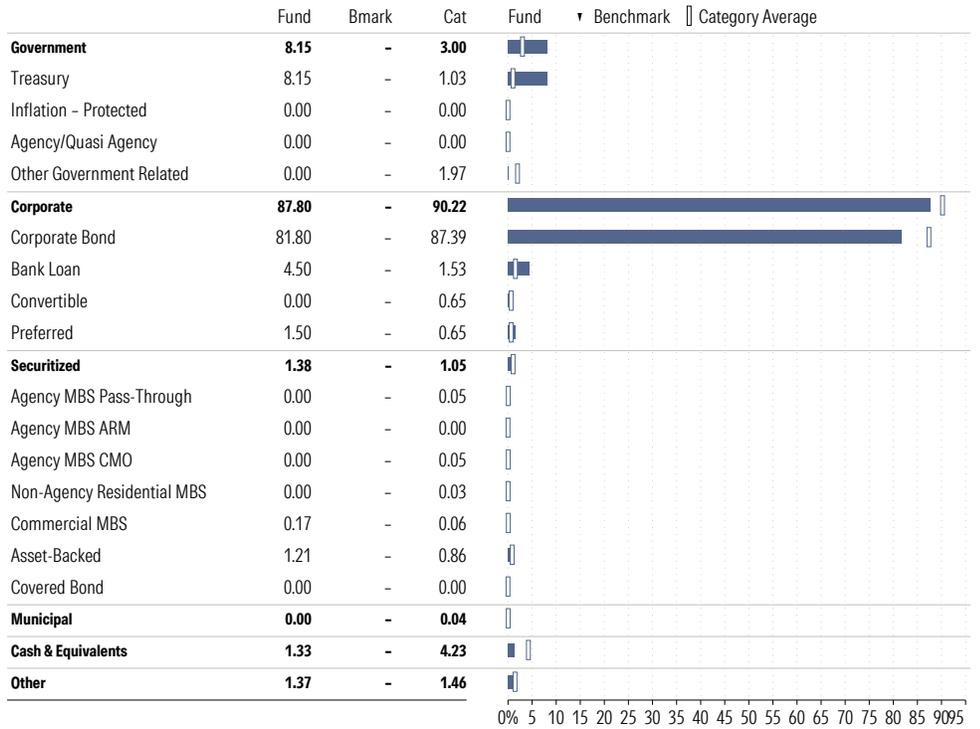


Asset Class	Net %	Cat%
US Stocks	1.86	0.40
Non-US Stocks	0.00	0.06
Bonds	94.74	94.84
Cash	0.86	2.76
Other	2.55	1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	7.70	-	1.38
AA	0.00	-	0.42
A	0.31	-	0.15
BBB	7.67	-	5.18
BB	45.77	-	36.96
B	21.77	-	27.36
Below B	10.52	-	26.87
Not Rated	6.27	-	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
⊕ United States Treasury Notes 3.5%	10-2027	1.69	1.69	-
United States Treasury Notes 3.875%	11-2027	1.45	3.14	-
⊕ PGIM Active High Yield Bond ETF	-	1.39	4.53	-
United States Treasury Notes 3.625%	08-2027	1.22	5.75	-
DISH DBS Corporation 7.75%	07-2026	0.83	6.58	-
⊕ PGIM AAA CLO ETF	-	0.81	7.38	-
⊕ Radiate Holdco Llc Pk Term Loan Fifo	09-2029	0.77	8.15	-
⊖ Medline Borrower LP 3.875%	04-2029	0.72	8.87	-
Digicel Intl Fin Ltd Common Equity	-	0.67	9.54	-
United States Treasury Notes 4%	03-2030	0.65	10.19	-

**Total Holdings 873**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.19 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 39.47% lower than the Small Growth category average.

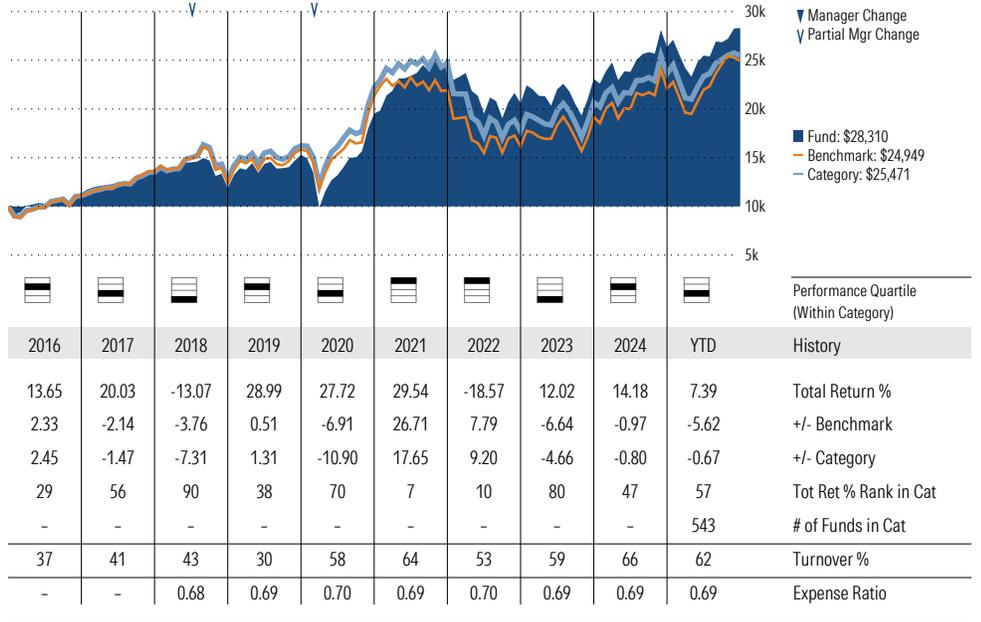
## Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning is consistent with the overall investment strategy and we remain comfortable with the fund for use in retirement plans.

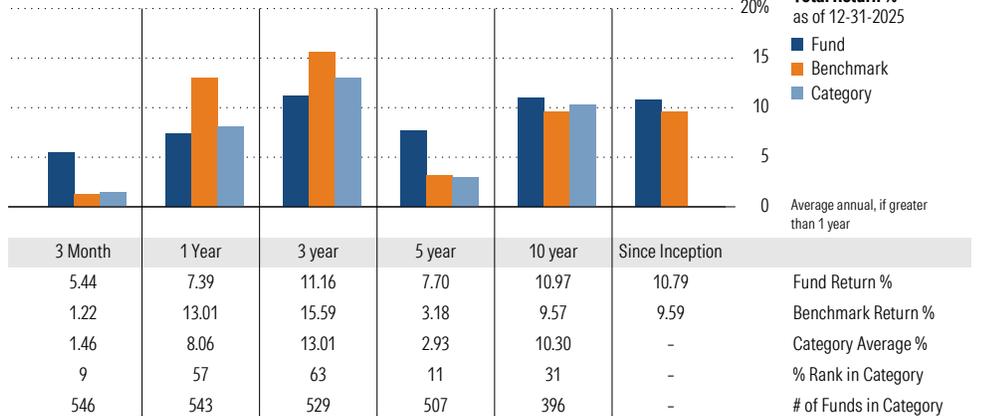
## ESG Metrics

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

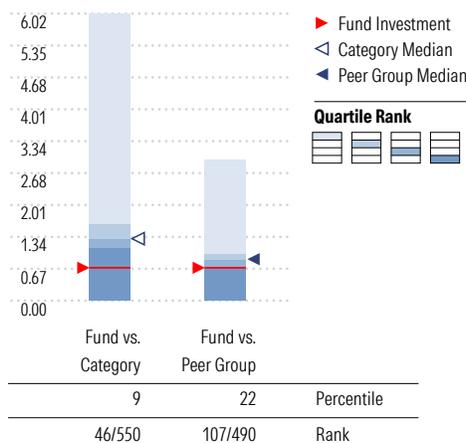
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.11	-	-0.63
Beta	0.80	-	0.89
R-Squared	87.83	-	88.58
Standard Deviation	17.25	20.32	19.23
Sharpe Ratio	0.42	0.57	0.47
Tracking Error	7.31	-	6.97
Information Ratio	-0.60	-	-0.33
Up Capture Ratio	71.58	-	84.49
Down Capture Ratio	71.93	-	85.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.93	24.04	28.69
Price/Book Ratio	2.46	4.26	3.97
Geom Avg Mkt Cap \$B	6.13	3.98	7.81
ROE	11.01	8.36	11.77

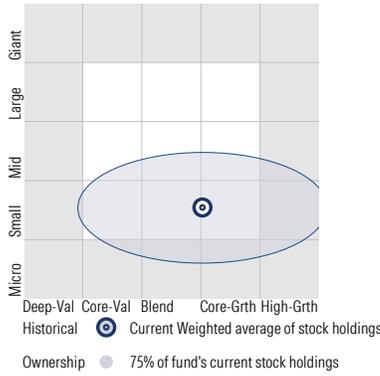
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

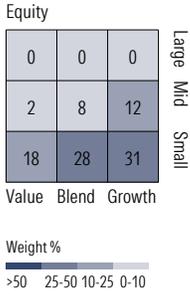
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

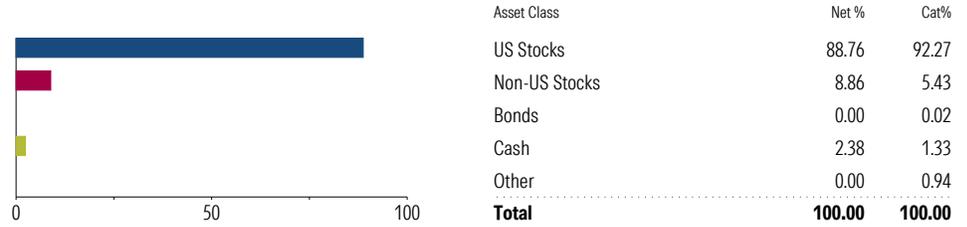
Morningstar Style Box™



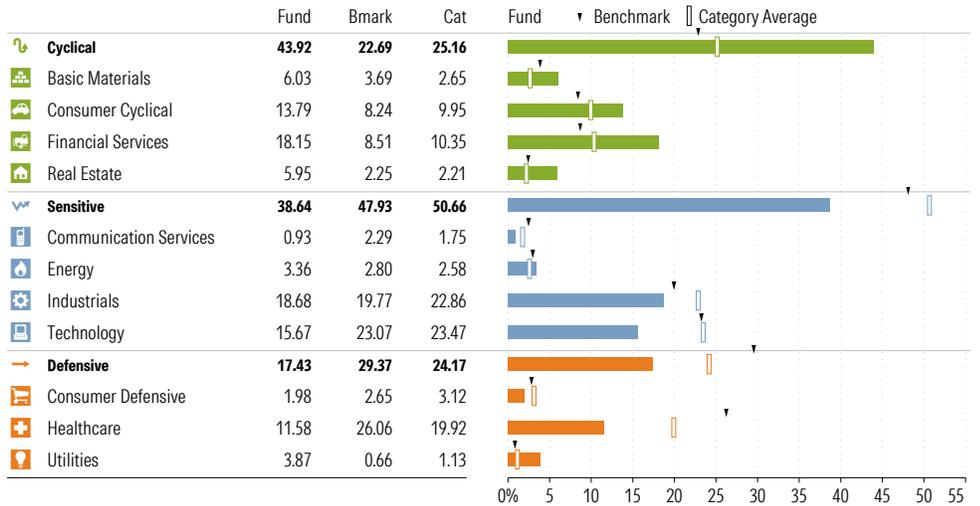
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Eldorado Gold Corp	3.37	3.37	130.73	Basic Materials
Ralph Lauren Corp Class A	2.61	5.98	54.63	Consumer Cyclical
⊖ Tower Semiconductor Ltd	2.16	8.14	-	Technology
⊖ Prudential Govt Money Mkt Fd	2.07	10.21	-	-
Markel Group Inc	2.02	12.23	24.53	Financial Services
Idacorp Inc	1.92	14.15	18.98	Utilities
⊖ Arcutis Biotherapeutics Inc Ordinary Shares	1.89	16.04	108.47	Healthcare
NiSource Inc	1.86	17.90	16.65	Utilities
Lattice Semiconductor Corp	1.83	19.73	29.89	Technology
⊕ Gulfport Energy Corp Ordinary Shares (New)	1.82	21.55	12.92	Energy
⊕ Churchill Downs Inc	1.72	23.27	-14.47	Consumer Cyclical
WESCO International Inc	1.68	24.95	36.19	Industrials
Ameris Bancorp	1.66	26.61	19.98	Financial Services
Ero Copper Corp	1.60	28.22	109.87	Basic Materials
⊕ Lincoln National Corp	1.50	29.71	46.11	Financial Services

**Total Holdings 126**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

Daniel Ivascyn since 03-2007

Alfred Murata since 03-2013

Joshua Anderson since 07-2018

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.3% lower than the Multisector Bond category average.

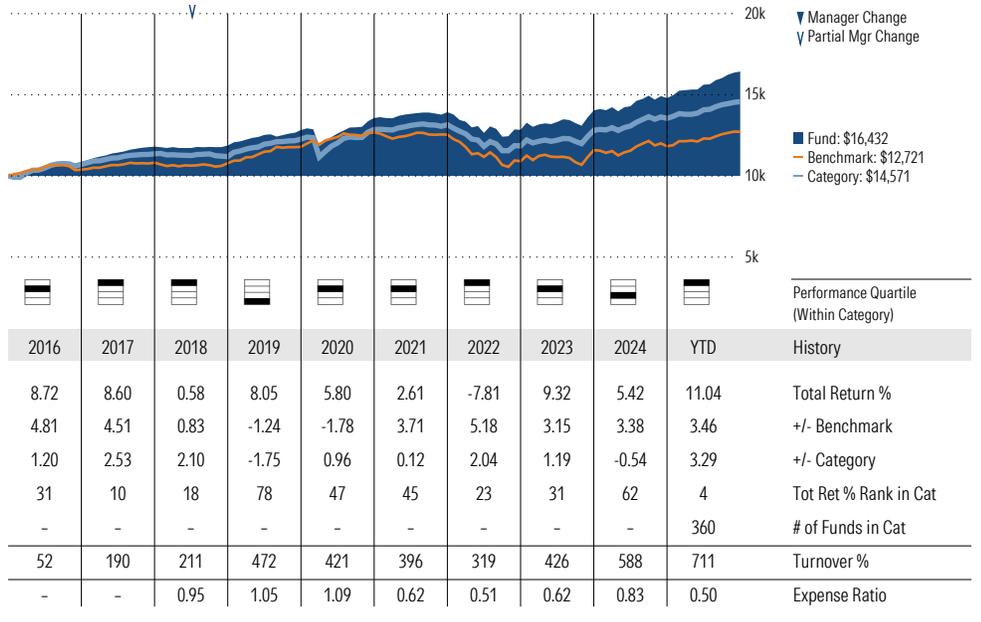
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

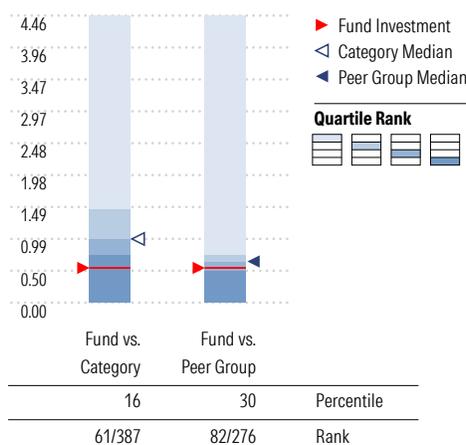
## Growth of \$10,000



## 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	4.18	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.72	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.81	-	0.96
Up Capture Ratio	100.85	-	90.71
Down Capture Ratio	45.48	-	45.41

## Portfolio Metrics

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

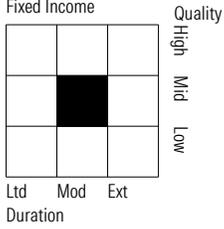
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

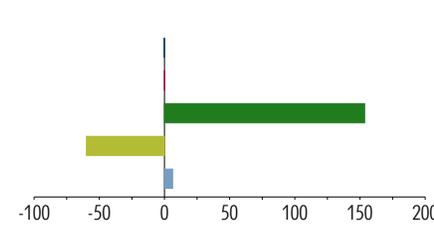
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

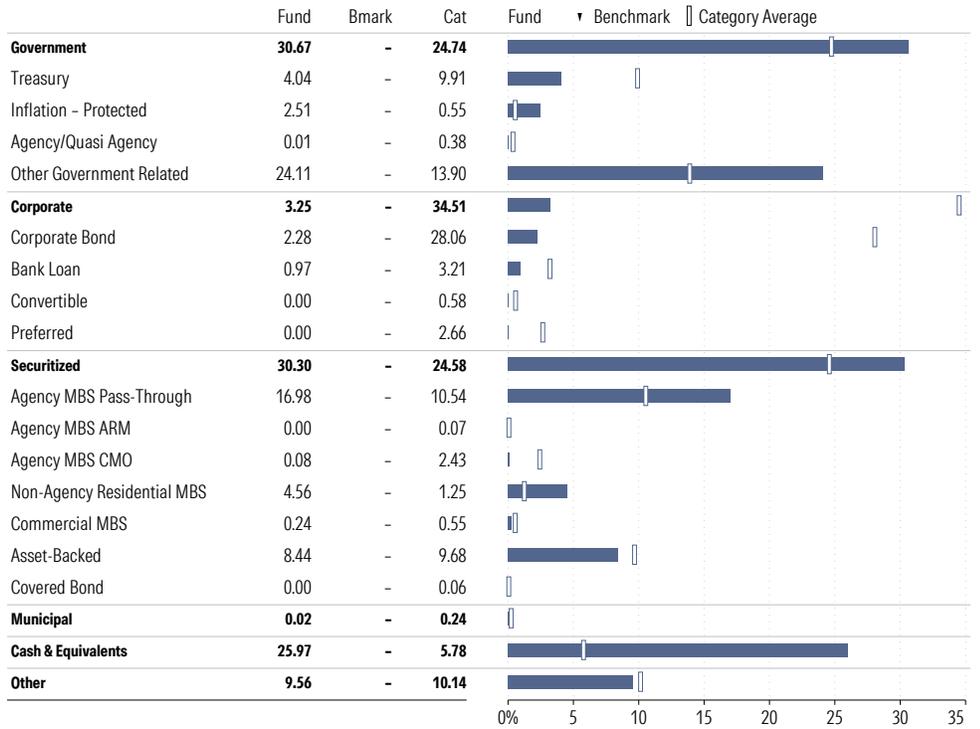


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 10028

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# 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.

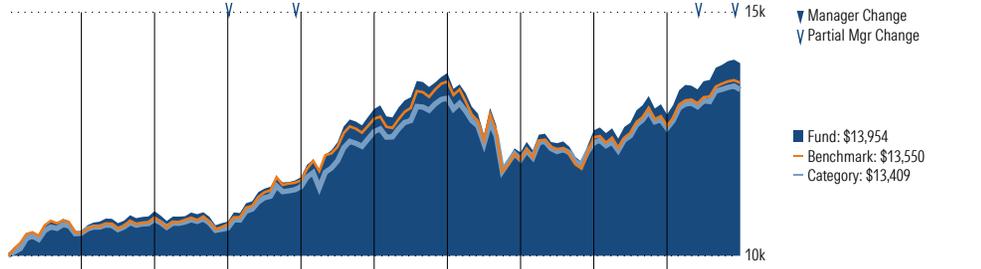
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

## Growth of \$10,000

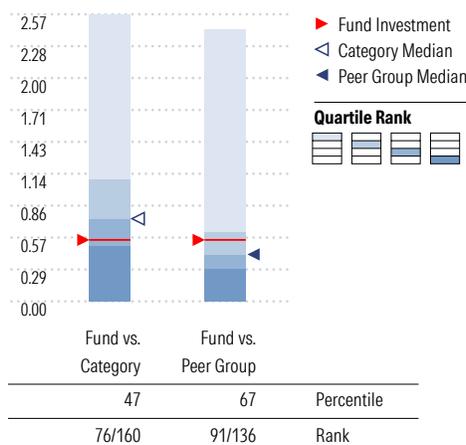


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
2016	5.04	3.92	-1.97	8.52	12.09	5.67	-11.86	3.74	2.59	8.17	History
2017	0.36	0.91	-0.71	0.09	1.10	-0.29	-0.01	-0.16	0.75	1.16	Total Return %
2018	0.45	1.20	-0.33	0.60	2.08	0.06	-2.88	0.92	0.54	1.31	+/- Benchmark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

## 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

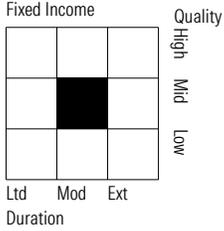
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

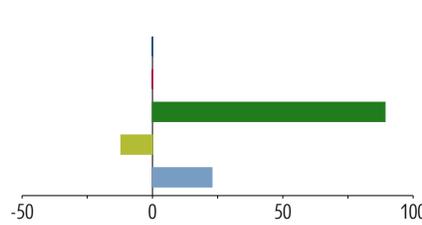
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

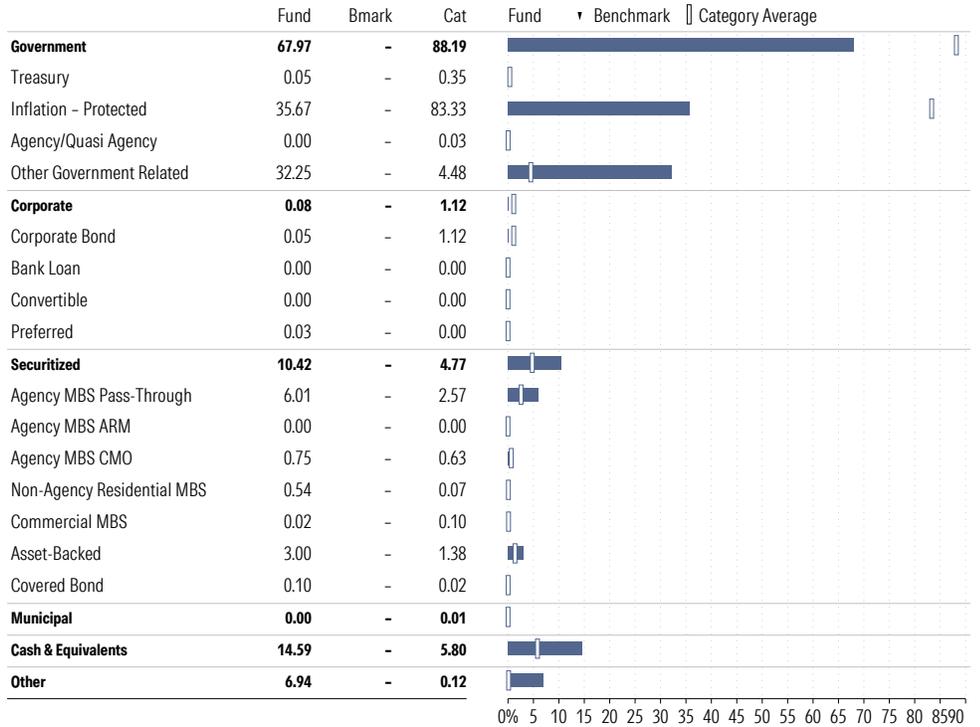


Asset Class	Net %	Cat%
US Stocks	0.03	0.25
Non-US Stocks	0.03	0.00
Bonds	89.23	103.18
Cash	-12.12	-3.98
Other	22.84	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

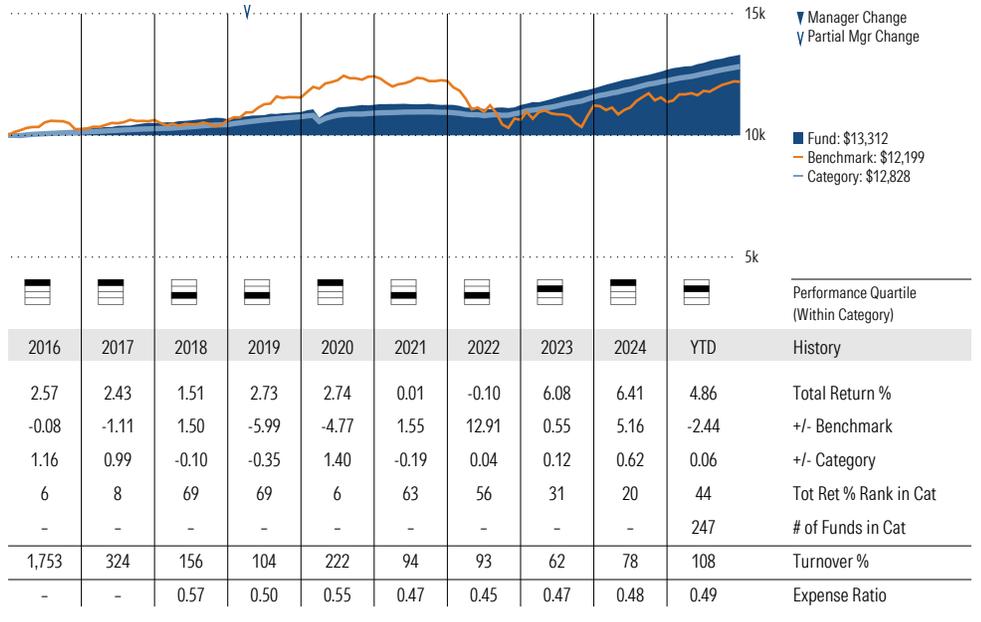
## Morningstar Investment Management LLC Analysis

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

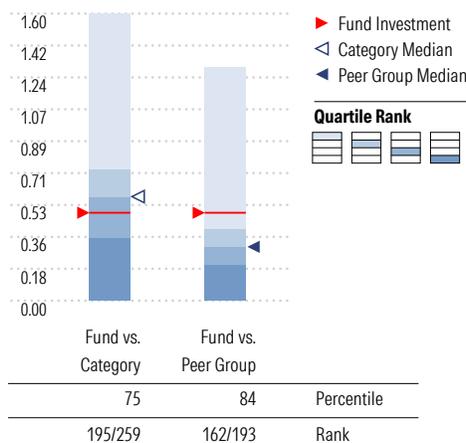
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	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

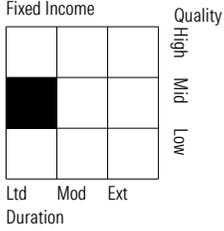
# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

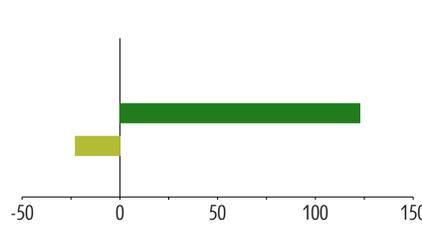
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

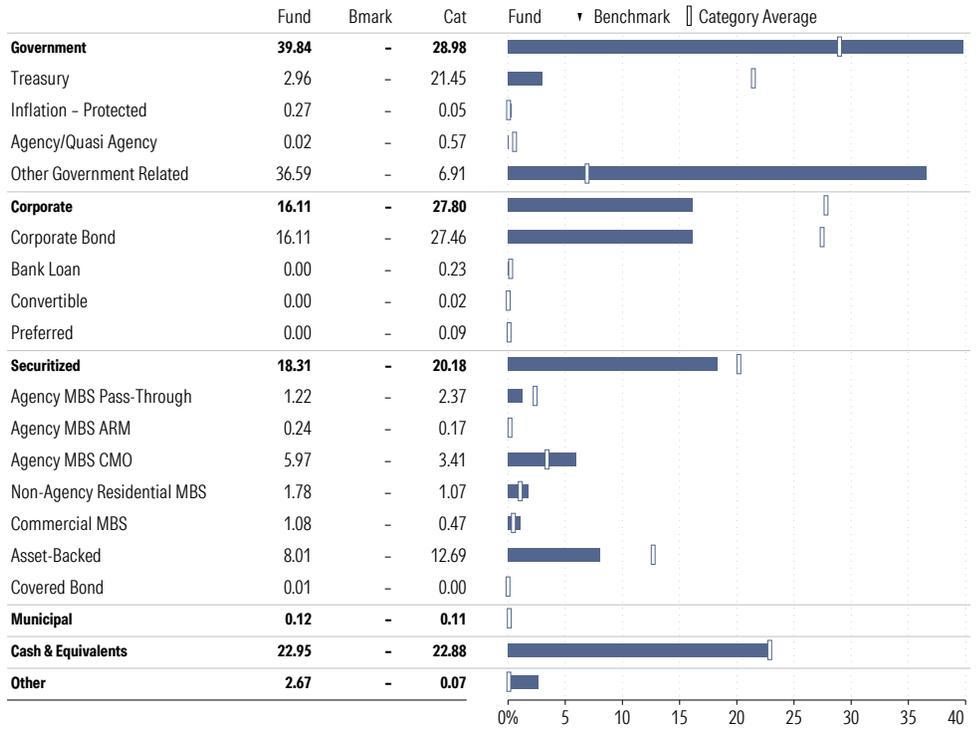


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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

# Principal Real Estate Securities Fd R6 PFRSX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Kelly Rush since 12-2000  
Anthony Kenkel since 06-2012  
Keith Bokota since 11-2013

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.17 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 0.81 is 25.69% lower than the Real Estate category average.

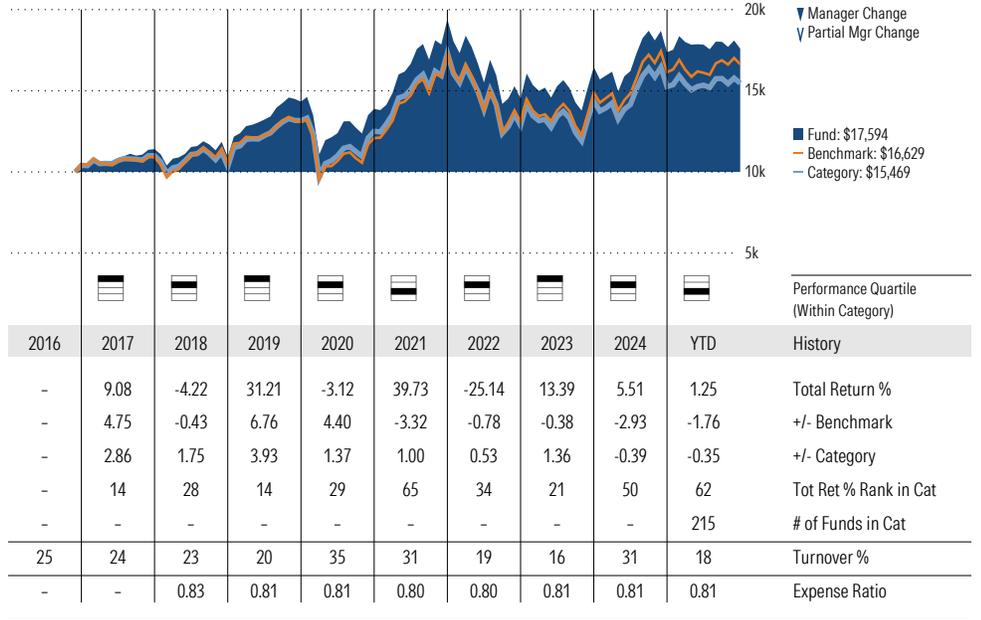
## Morningstar Investment Management LLC Analysis

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	3	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

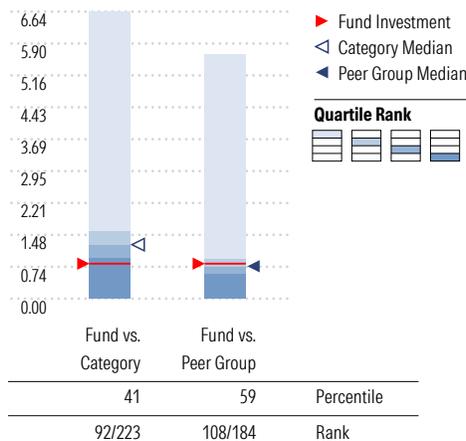
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.20	-	-1.42
Beta	0.95	-	0.96
R-Squared	96.61	-	93.65
Standard Deviation	15.84	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	3.05	-	3.68
Information Ratio	-0.56	-	-0.60
Up Capture Ratio	90.75	-	91.73
Down Capture Ratio	95.46	-	97.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.80	38.46	30.08
Price/Book Ratio	2.36	2.42	2.55
Geom Avg Mkt Cap \$B	28.71	9.35	36.59
ROE	14.91	9.56	15.91

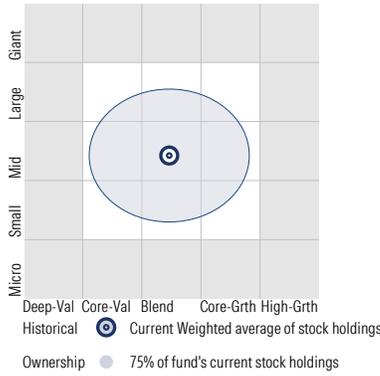
# Principal Real Estate Securities Fd R6 PFRSX

**Morningstar Category**  
Real Estate

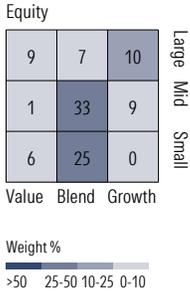
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

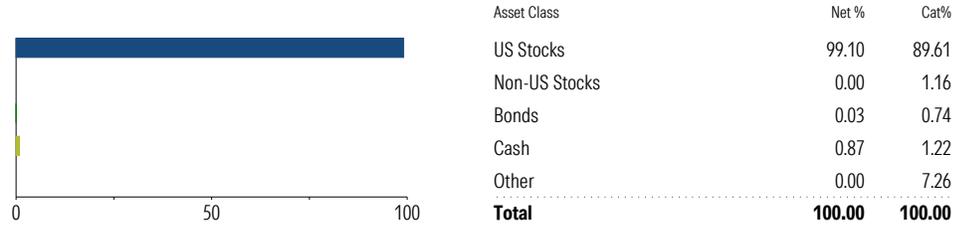
Morningstar Style Box™



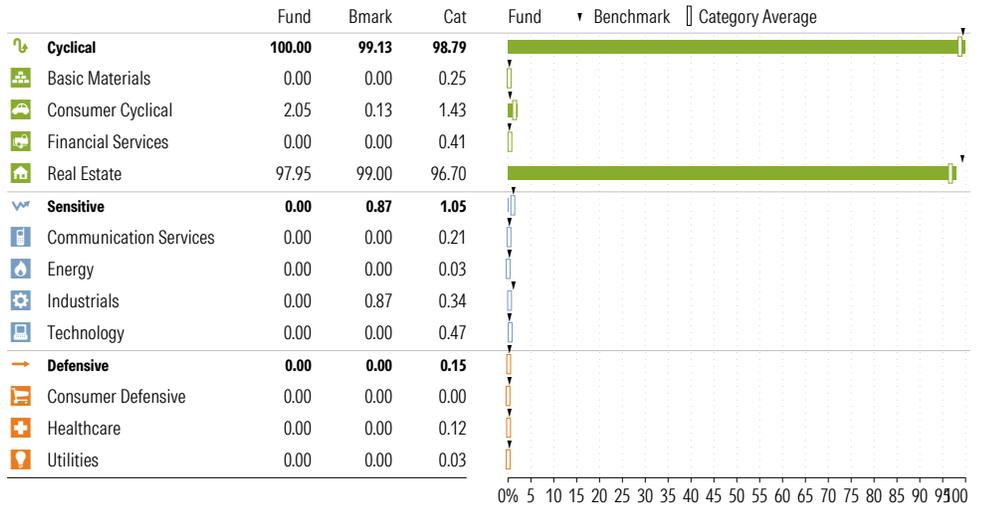
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Welltower Inc	9.66	9.66	49.51	Real Estate
American Tower Corp	8.69	18.35	-0.57	Real Estate
Equinix Inc	8.11	26.46	-16.75	Real Estate
Ventas Inc	6.78	33.24	34.66	Real Estate
Prologis Inc	6.56	39.80	24.60	Real Estate
AvalonBay Communities Inc	4.79	44.60	-14.39	Real Estate
Extra Space Storage Inc	4.70	49.30	-8.62	Real Estate
Regency Centers Corp	3.36	52.65	-2.75	Real Estate
Digital Realty Trust Inc	3.21	55.86	-10.00	Real Estate
Simon Property Group Inc	2.75	58.62	12.46	Real Estate
Invitation Homes Inc	2.73	61.34	-9.42	Real Estate
Healthpeak Properties Inc	2.65	63.99	-14.65	Real Estate
Crown Castle Inc	2.64	66.63	3.15	Real Estate
Sabra Health Care REIT Inc	2.48	69.11	16.28	Real Estate
American Homes 4 Rent Class A	2.45	71.55	-11.01	Real Estate

## Total Holdings 39

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Putnam Large Cap Value R6 PEQSX

Morningstar Category  
Large Value

Morningstar Index  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Darren Jaroch since 08-2012

Lauren DeMore since 08-2019

## Quantitative Screens

✔ Performance: The fund has finished in the Large 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 13.43 years.

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

✔ Net Expense: The fund's expense ratio of 0.54 is 35.71% lower than the Large Value category average.

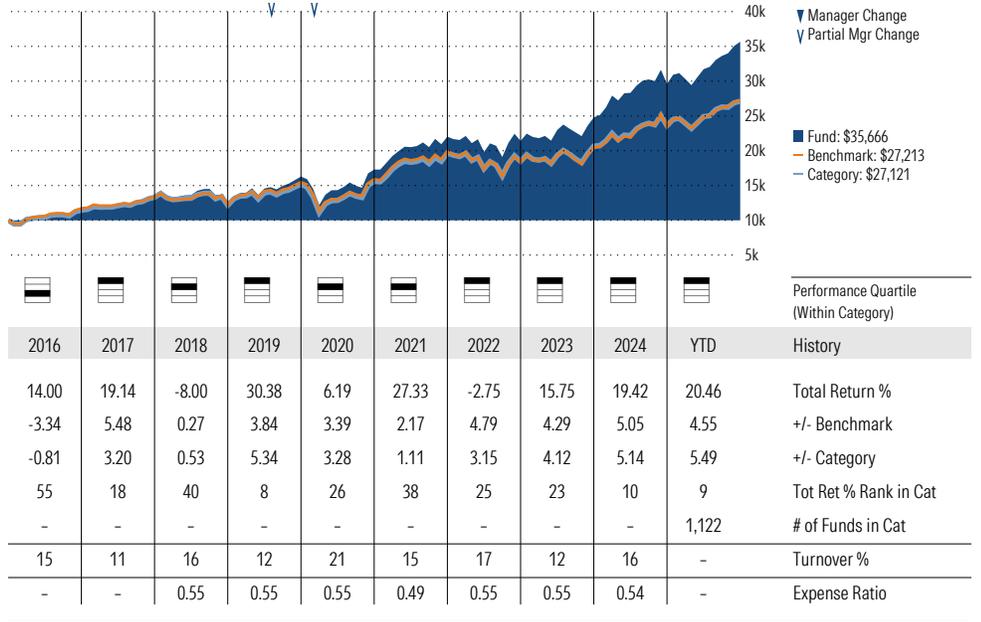
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

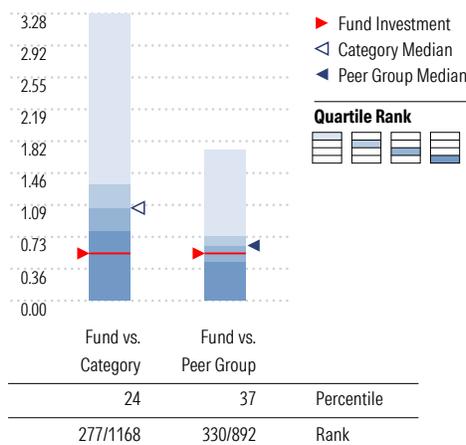
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	5.42	-	0.86
Beta	0.89	-	0.92
R-Squared	96.40	-	90.37
Standard Deviation	11.41	12.59	12.21
Sharpe Ratio	1.13	0.71	0.72
Tracking Error	2.57	-	3.90
Information Ratio	1.80	-	-0.10
Up Capture Ratio	104.02	-	94.36
Down Capture Ratio	76.61	-	90.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.14	20.81	19.76
Price/Book Ratio	2.58	2.82	2.87
Geom Avg Mkt Cap \$B	165.53	120.87	171.40
ROE	19.66	18.86	23.44

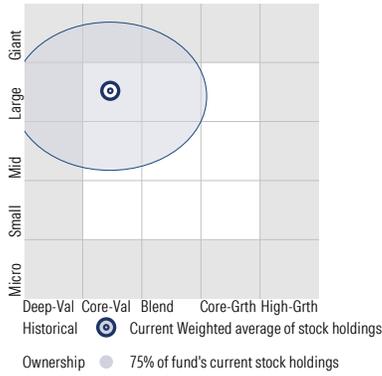
# Putnam Large Cap Value R6 PEQSX

**Morningstar Category**  
Large Value

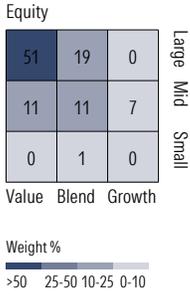
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

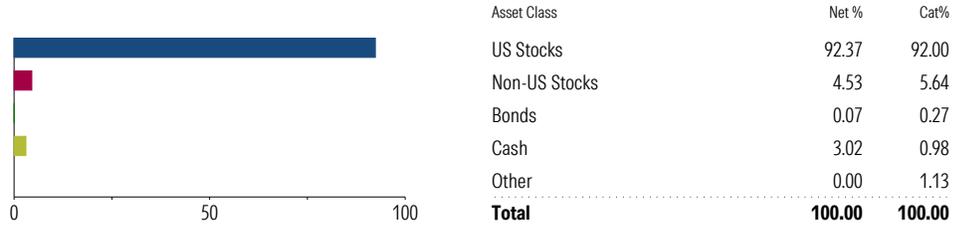
Morningstar Style Box™



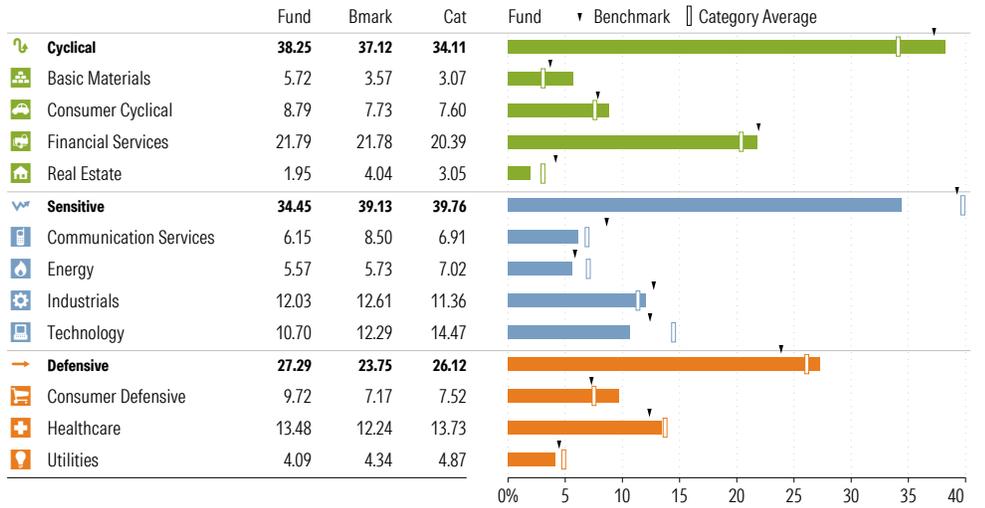
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Citigroup Inc	4.05	4.05	69.07	Financial Services
Alphabet Inc Class A	3.86	7.91	65.78	Communication Svc
Cisco Systems Inc	2.79	10.70	32.87	Technology
Microsoft Corp	2.52	13.22	15.54	Technology
General Motors Co	2.51	15.73	53.73	Consumer Cyclical
Exxon Mobil Corp	2.44	18.18	15.59	Energy
Capital One Financial Corp	2.41	20.58	37.37	Financial Services
Walmart Inc	2.39	22.97	24.35	Consumer Defensive
Bank of America Corp	2.36	25.34	27.60	Financial Services
Amazon.com Inc	2.36	27.69	5.21	Consumer Cyclical
Philip Morris International Inc	2.28	29.97	37.96	Consumer Defensive
Coca-Cola Co	2.20	32.17	15.56	Consumer Defensive
NextEra Energy Inc	2.13	34.30	15.14	Utilities
McKesson Corp	2.12	36.42	44.47	Healthcare
Thermo Fisher Scientific Inc	2.08	38.50	11.71	Healthcare

**Total Holdings 109**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Schwab Fundamental Intl Equity Index Fd SFNNX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

David Rios since 04-2017  
Christopher Bliss since 04-2017  
Joselle Duncan since 02-2024  
Mariela Jobson since 06-2024

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 8.77 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.25 is 73.68% lower than the Foreign Large Value category average.

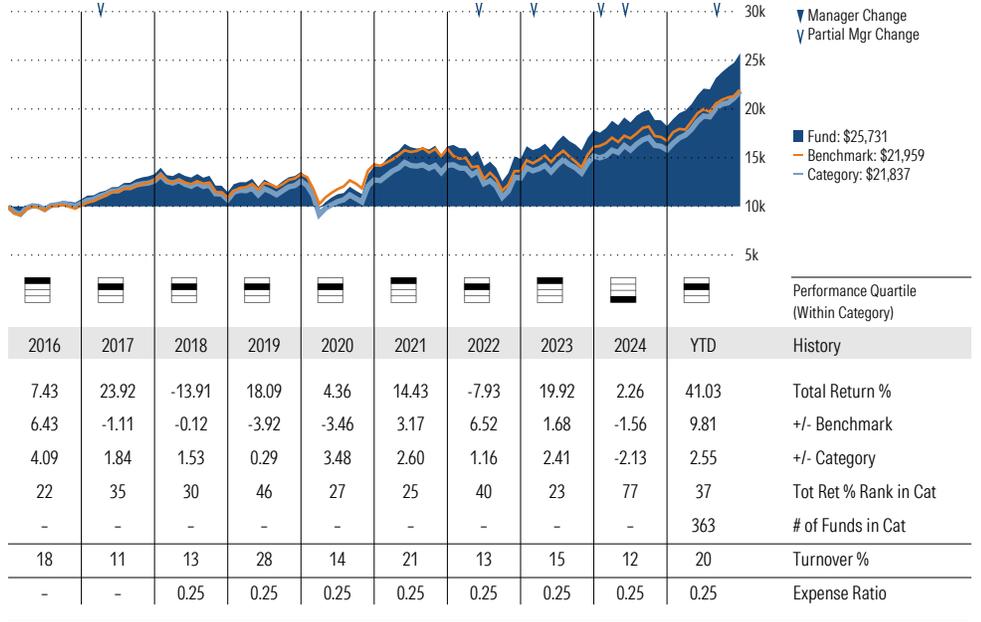
## Morningstar Investment Management LLC Analysis

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	1	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

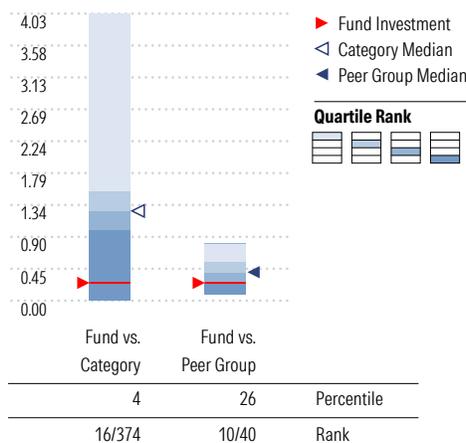
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	3.13	-	2.83
Beta	0.96	-	0.93
R-Squared	92.74	-	84.23
Standard Deviation	12.01	12.10	12.32
Sharpe Ratio	1.18	0.98	1.10
Tracking Error	3.28	-	4.99
Information Ratio	0.86	-	0.42
Up Capture Ratio	104.27	-	100.34
Down Capture Ratio	88.62	-	86.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.64	18.46	15.31
Price/Book Ratio	1.35	2.14	1.57
Geom Avg Mkt Cap \$B	47.20	66.92	48.21
ROE	12.04	17.99	14.13

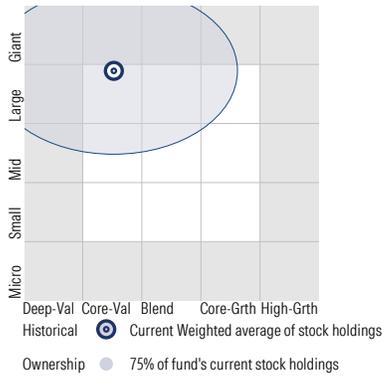
# Schwab Fundamental Intl Equity Index Fd SFNFX

**Morningstar Category**  
Foreign Large Value

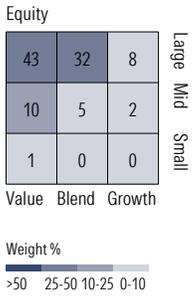
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

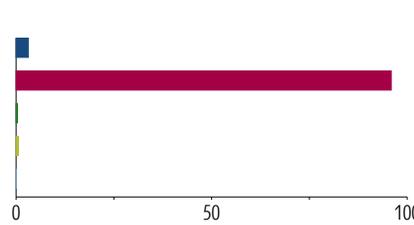
Morningstar Style Box™



## Style Breakdown

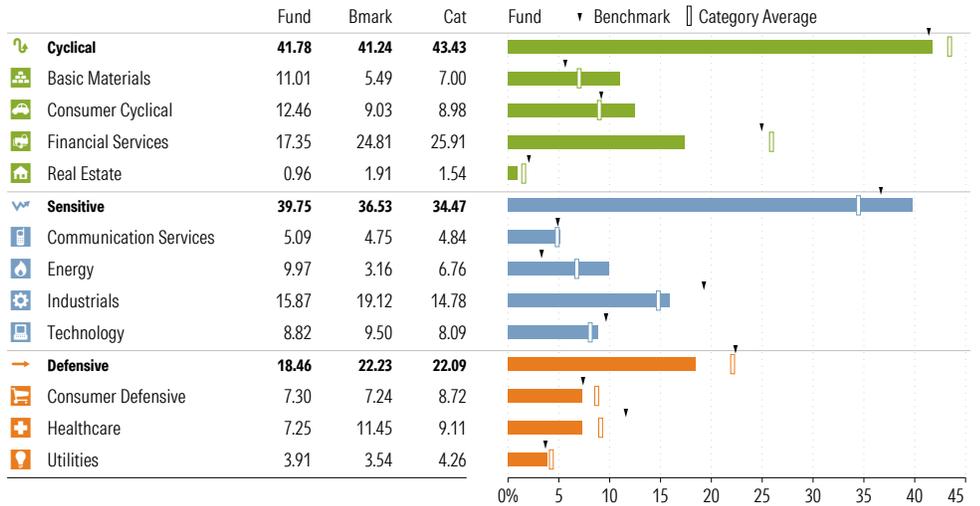


## Asset Allocation as of 12-31-2025

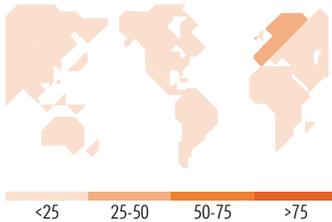


Asset Class	Net %	Cat%
US Stocks	3.10	3.08
Non-US Stocks	95.92	95.36
Bonds	0.35	0.17
Cash	0.58	1.18
Other	0.05	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	39.61	30.68	Americas	9.99	8.81	Greater Europe	50.40	60.51	Market Maturity	99.28
Japan	23.87	16.98	North America	9.95	7.37	United Kingdom	13.95	17.69	Developed Markets	0.72
Australasia	4.64	2.47	Central/Latin	0.04	1.44	W euro-ex UK	35.27	41.71	Emerging Markets	0.00
Asia-4 Tigers	11.01	7.97				Emrgng Europe	0.44	0.19	Not Available	
Asia-ex 4 Tigers	0.09	3.26				Africa	0.74	0.92		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Samsung Electronics Co Ltd	3.04	3.04	-	Technology
⊕ Shell PLC	2.15	5.19	-	Energy
⊕ TotalEnergies SE	1.40	6.59	-	Energy
⊖ Toyota Motor Corp	1.15	7.74	-	Consumer Cyclical
⊕ Glencore PLC	1.06	8.80	-	Basic Materials
⊕ BP PLC	1.01	9.82	-	Energy
⊖ HSBC Holdings PLC	0.96	10.77	-	Financial Services
⊕ BHP Group Ltd	0.95	11.72	-	Basic Materials
⊖ Roche Holding AG	0.93	12.66	-	Healthcare
⊖ Banco Santander SA	0.86	13.51	-	Financial Services

**Total Holdings 893**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

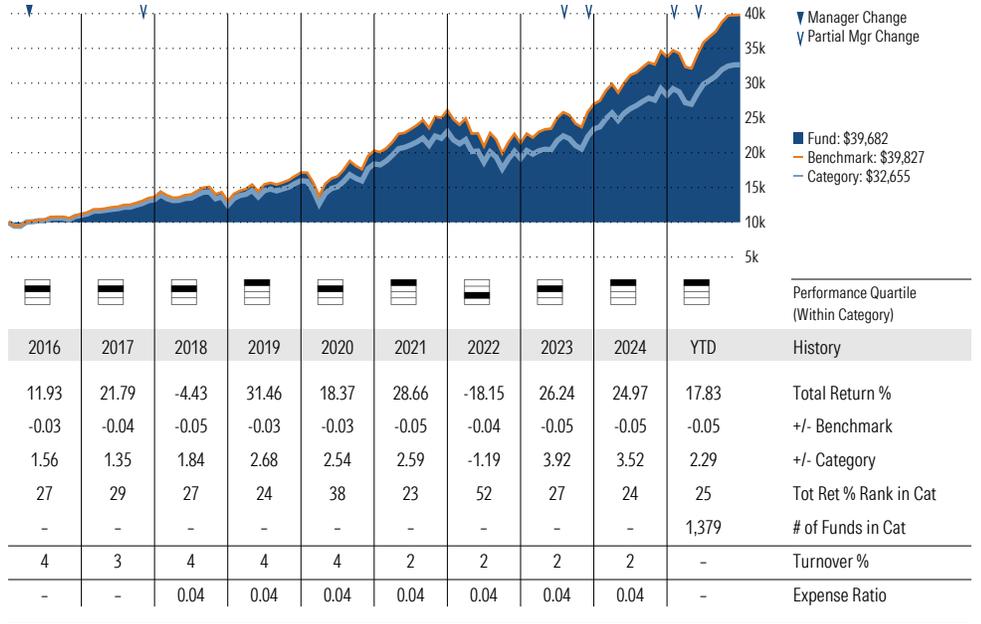
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

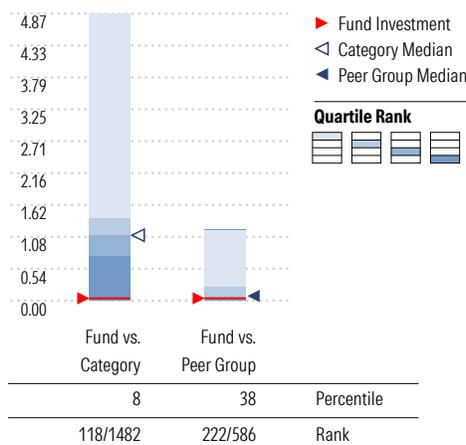
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

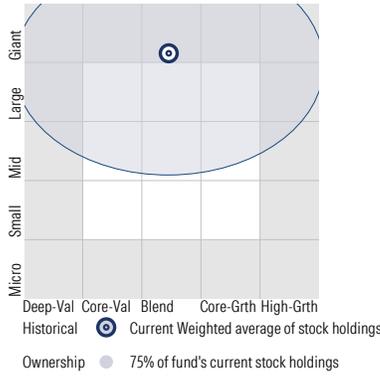
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

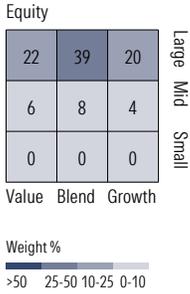
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

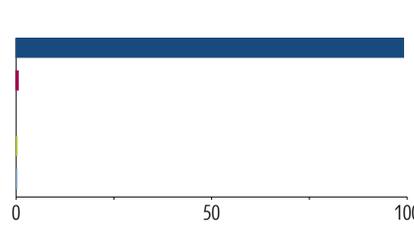
Morningstar Style Box™



## Style Breakdown

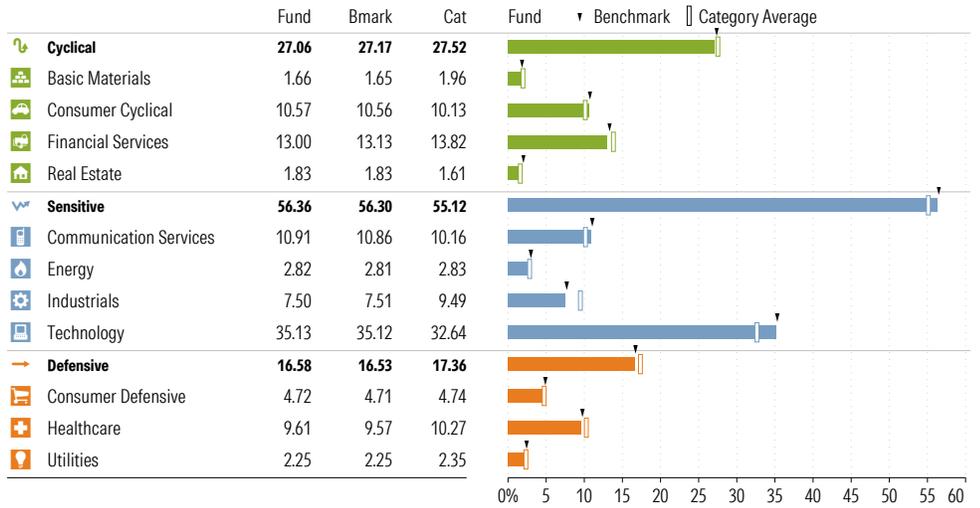


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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.

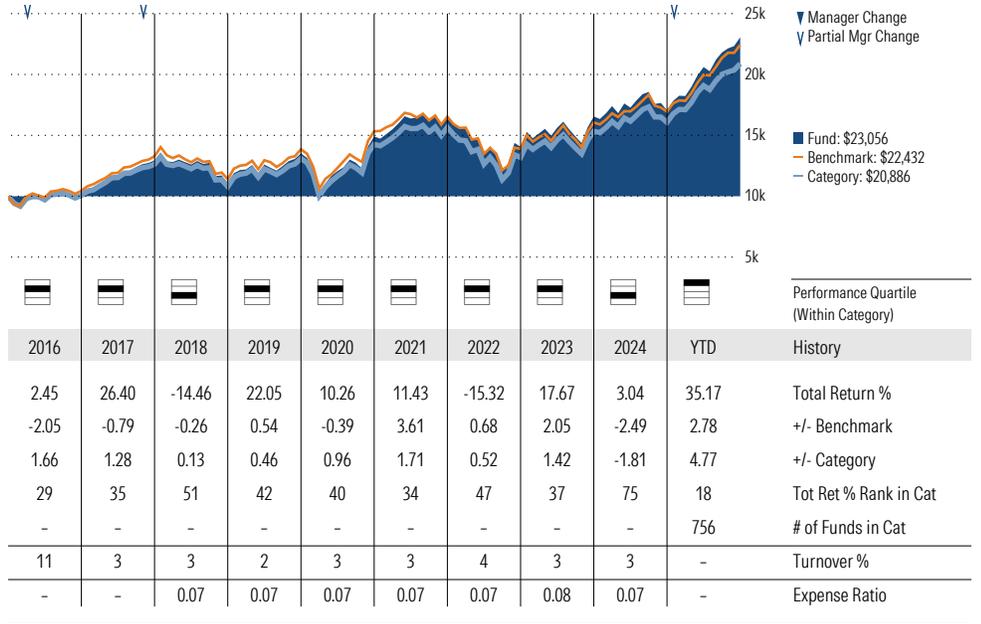
## Morningstar Investment Management LLC Analysis

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

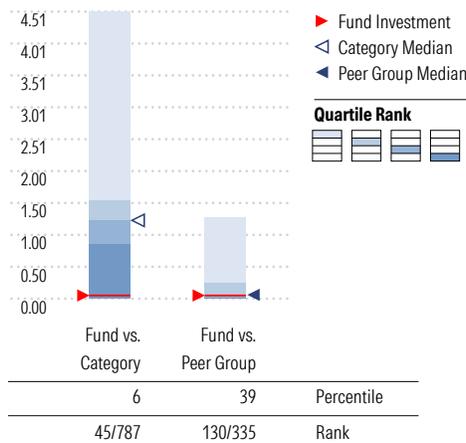
## Growth of \$10,000



## 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

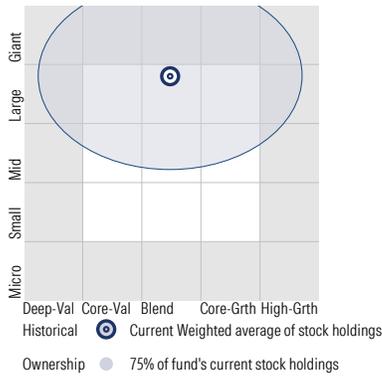
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

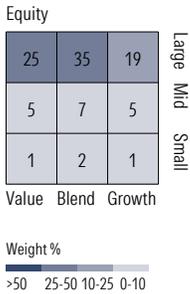
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

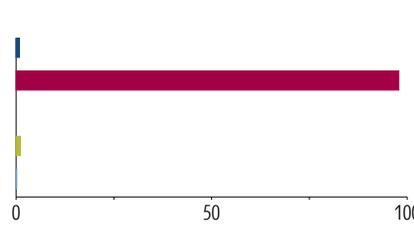
Morningstar Style Box™



## Style Breakdown

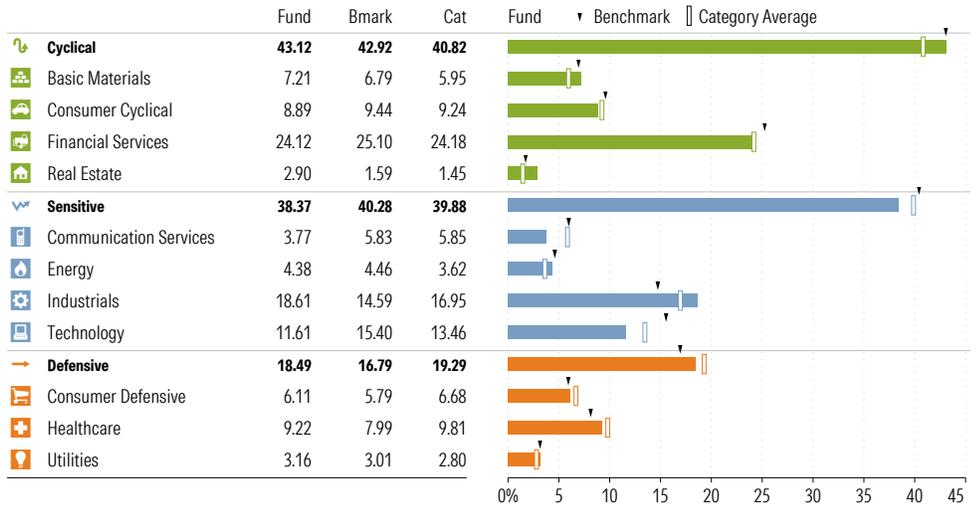


## Asset Allocation as of 12-31-2025

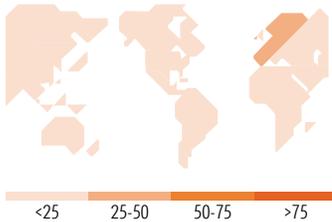


Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	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 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.

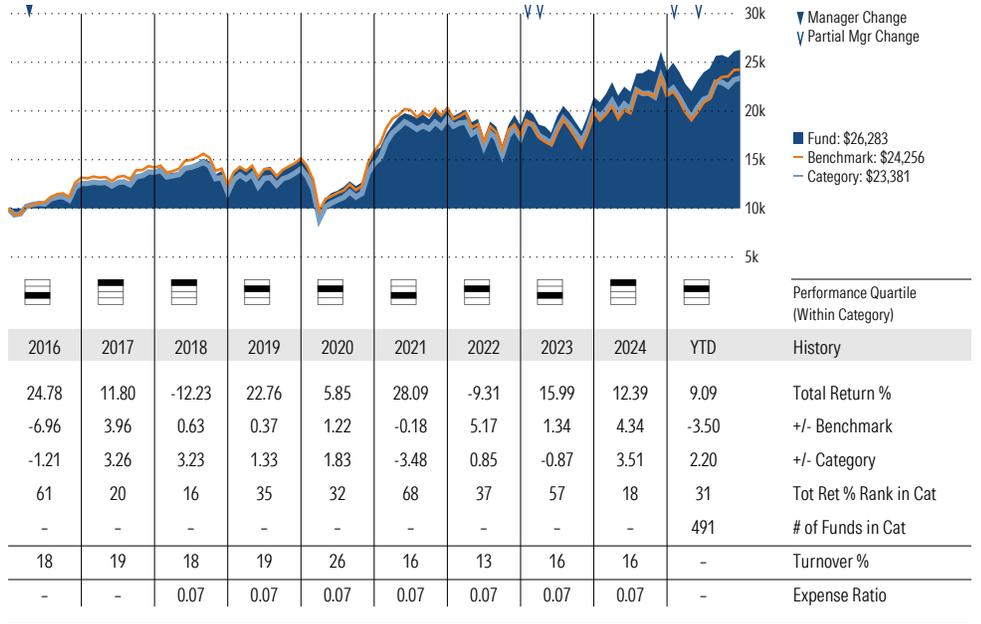
## Morningstar Investment Management LLC Analysis

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

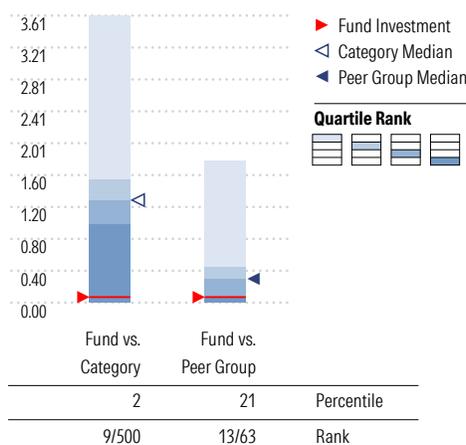
## Growth of \$10,000



## 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

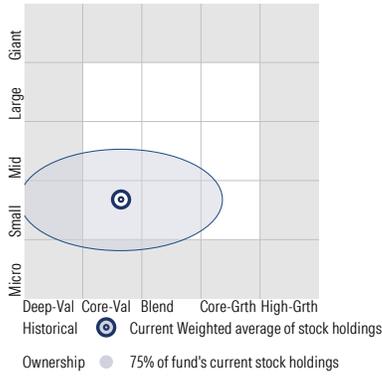
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

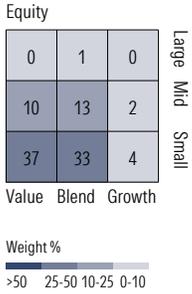
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

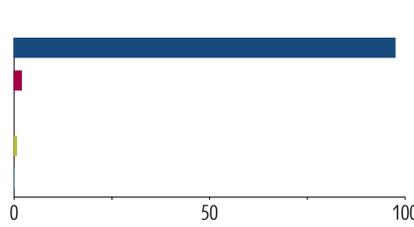
Morningstar Style Box™



## Style Breakdown

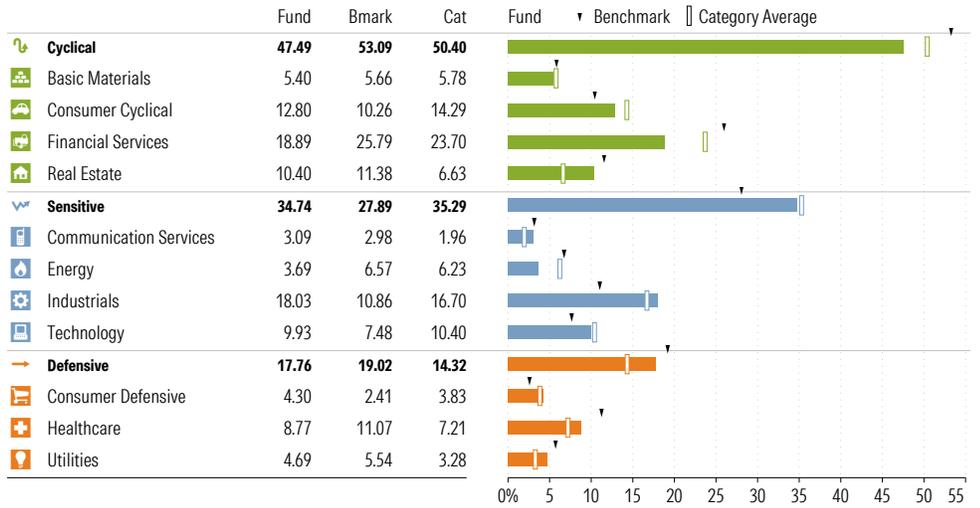


## Asset Allocation as of 12-31-2025



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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

# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2020 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 0.08 is 83.67% lower than the Target-Date 2020 category average.

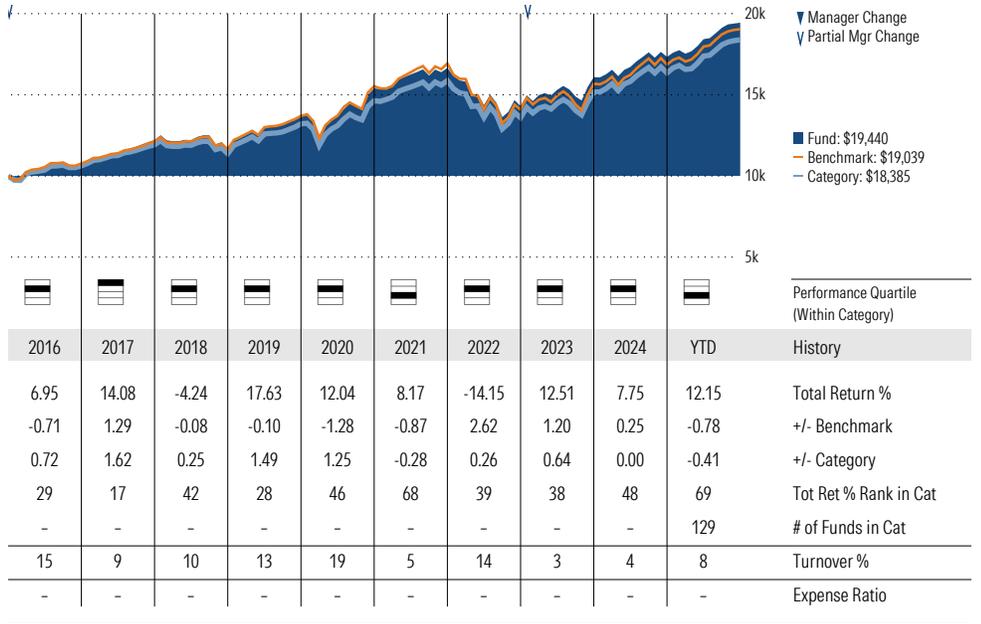
## Morningstar Investment Management LLC Analysis

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	3	12-31-2025
ESG Commitment	1-Low	02-15-2022

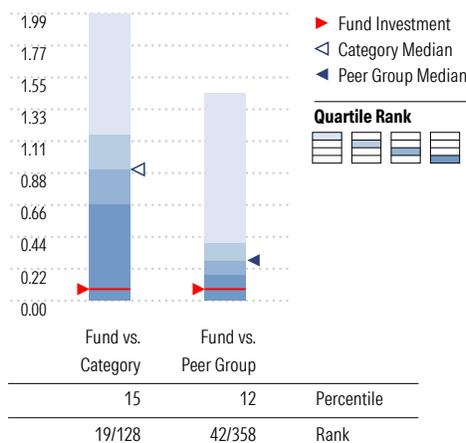
## Growth of \$10,000



## 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	1.74	-	0.99
Beta	0.84	-	0.91
R-Squared	99.17	-	98.16
Standard Deviation	6.79	8.00	7.33
Sharpe Ratio	0.83	0.69	0.76
Tracking Error	1.39	-	1.32
Information Ratio	0.16	-	0.14
Up Capture Ratio	91.50	-	94.93
Down Capture Ratio	77.21	-	87.12

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	22.96	22.91
Price/Book Ratio	2.98	3.18	3.32
Avg Eff Duration	5.29	-	4.64

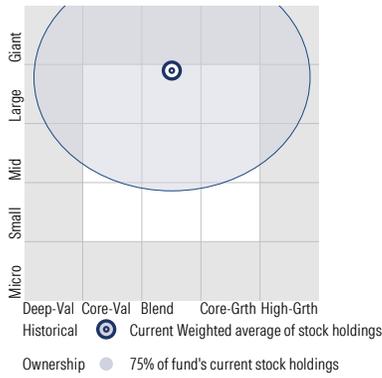
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**  
Target-Date 2020

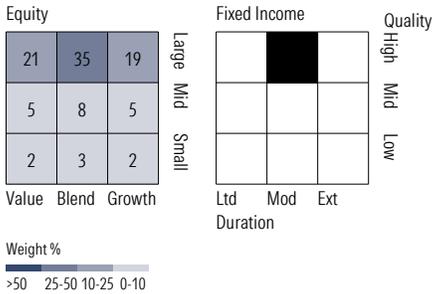
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

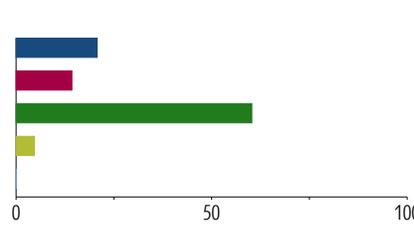
Morningstar Style Box™



## Style Breakdown

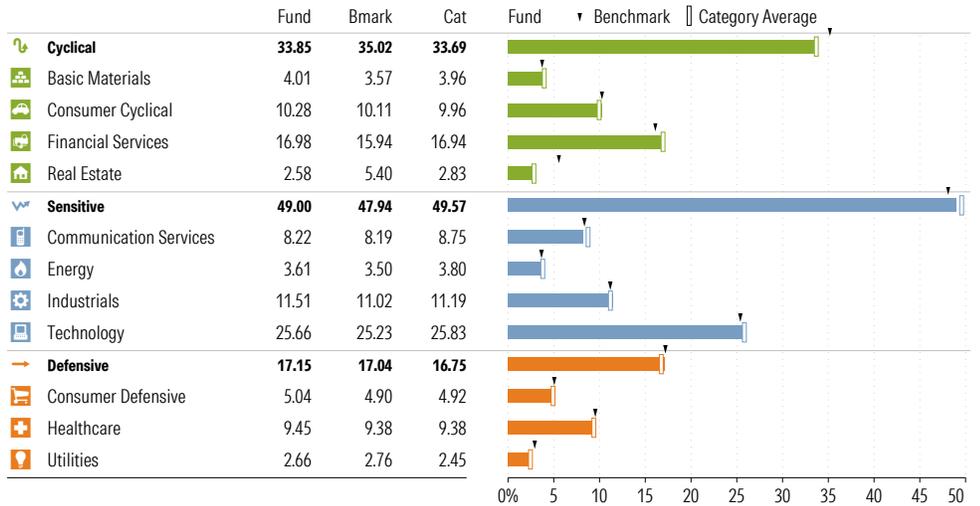


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	20.72	24.21
Non-US Stocks	14.26	12.63
Bonds	60.28	46.63
Cash	4.67	3.84
Other	0.06	12.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	34.82	34.82	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	20.87	55.69	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	14.65	70.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	14.58	84.91	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	14.40	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 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 0.08 is 84.91% lower than the Target-Date 2025 category average.

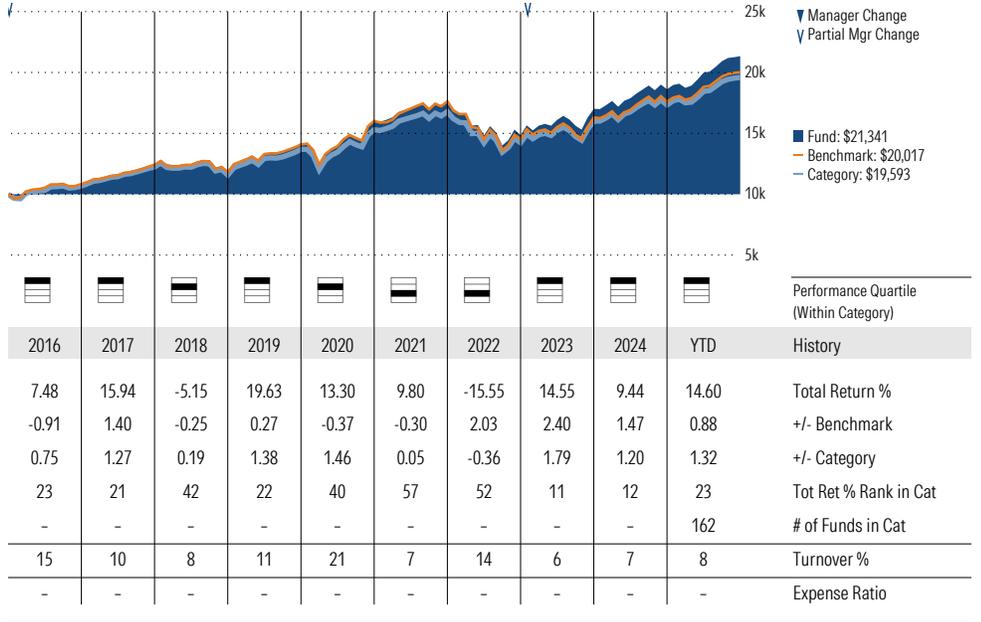
## Morningstar Investment Management LLC Analysis

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	12-31-2022
ESG Commitment	1-Low	02-15-2022

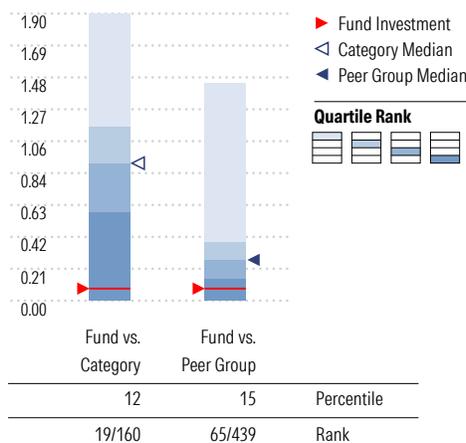
## Growth of \$10,000



## 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	2.38	-	1.30
Beta	0.91	-	0.89
R-Squared	98.96	-	97.93
Standard Deviation	7.92	8.67	7.79
Sharpe Ratio	0.95	0.71	0.80
Tracking Error	1.13	-	1.53
Information Ratio	1.40	-	0.27
Up Capture Ratio	100.34	-	94.05
Down Capture Ratio	82.99	-	84.51

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.80	21.45
Price/Book Ratio	2.98	3.14	3.27
Avg Eff Duration	5.53	-	4.03

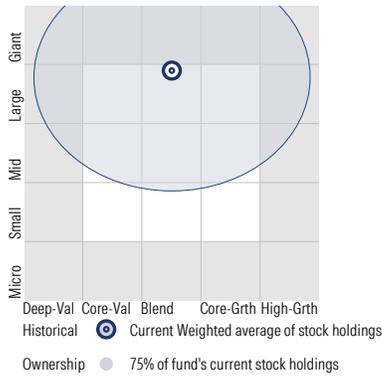
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**  
Target-Date 2025

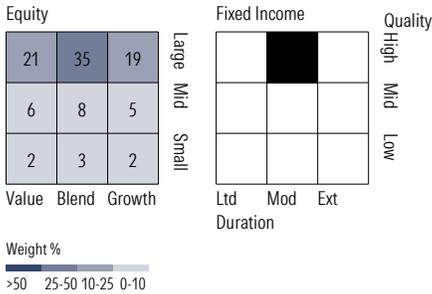
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

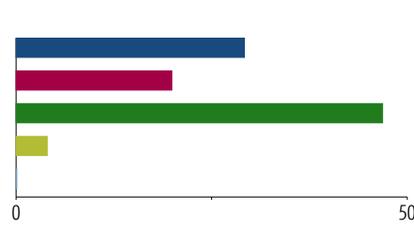
Morningstar Style Box™



## Style Breakdown

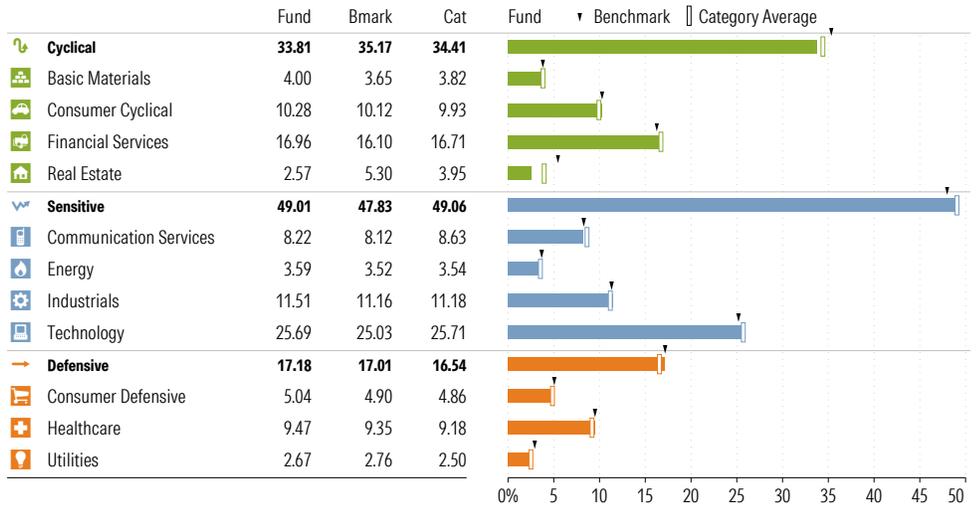


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	29.18	25.73
Non-US Stocks	19.92	13.34
Bonds	46.84	39.95
Cash	3.97	3.08
Other	0.09	17.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	29.39	29.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	29.23	58.61	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.35	78.97	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	12.28	91.25	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	8.10	99.34	-	-
⊖ Mktliq 12/31/2049	-	0.67	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 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 0.08 is 85.71% lower than the Target-Date 2030 category average.

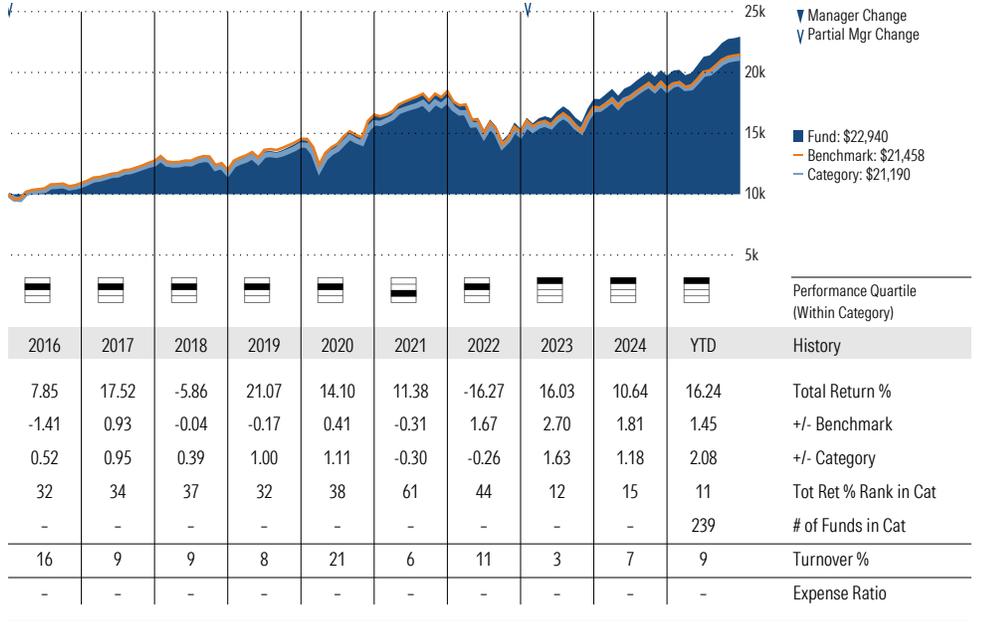
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

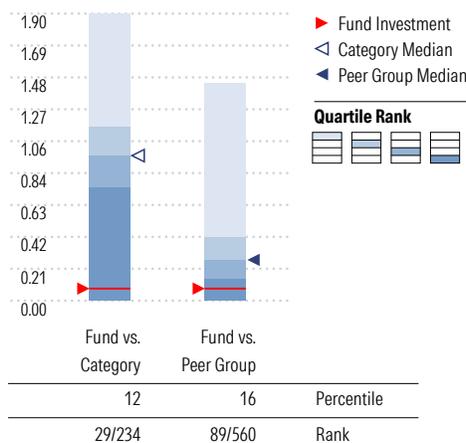
## Growth of \$10,000



## 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	2.55	-	1.36
Beta	0.93	-	0.90
R-Squared	98.76	-	97.81
Standard Deviation	8.75	9.34	8.54
Sharpe Ratio	1.02	0.77	0.86
Tracking Error	1.17	-	1.54
Information Ratio	1.70	-	0.40
Up Capture Ratio	102.61	-	95.25
Down Capture Ratio	85.51	-	85.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.63	22.44
Price/Book Ratio	2.98	3.10	3.43
Avg Eff Duration	6.09	-	5.10

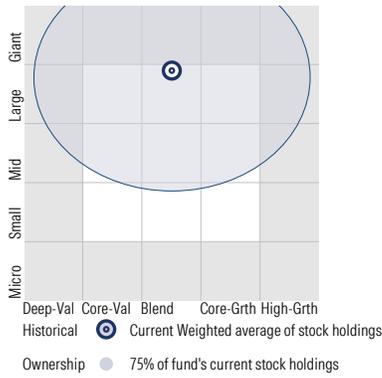
# Vanguard Target Retirement 2030 Fund VTHR

**Morningstar Category**  
Target-Date 2030

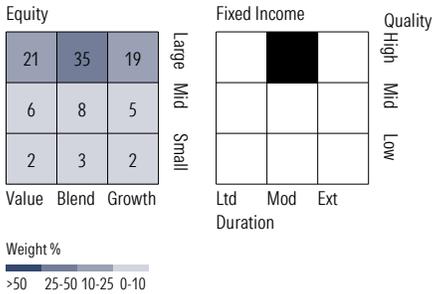
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

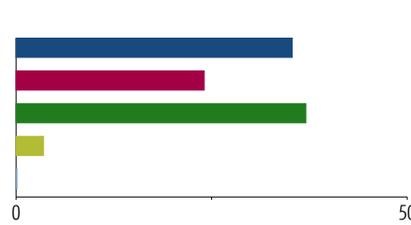
Morningstar Style Box™



## Style Breakdown

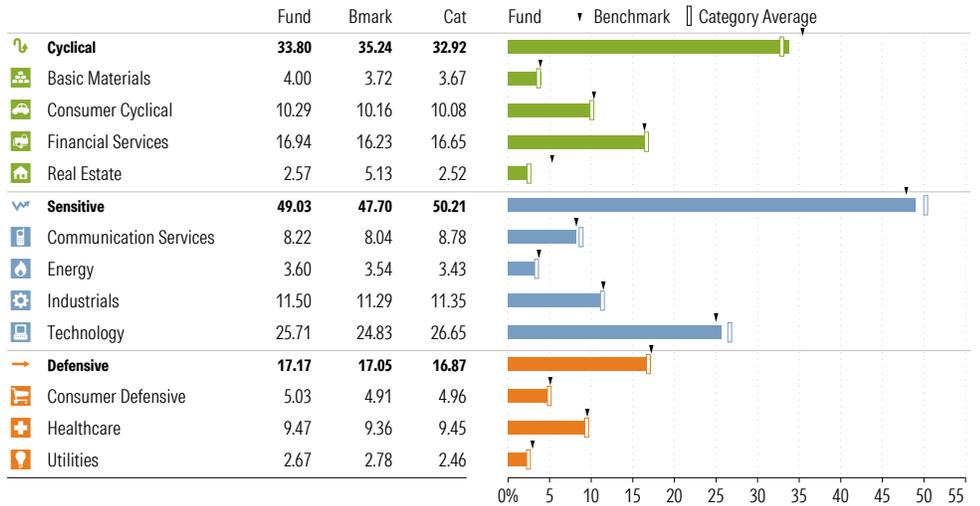


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	35.30	31.70
Non-US Stocks	24.04	14.82
Bonds	37.03	30.50
Cash	3.51	3.54
Other	0.11	19.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	35.56	35.56	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.44	63.00	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.56	87.56	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	11.49	99.05	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.74	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.24	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2035 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 12.95 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

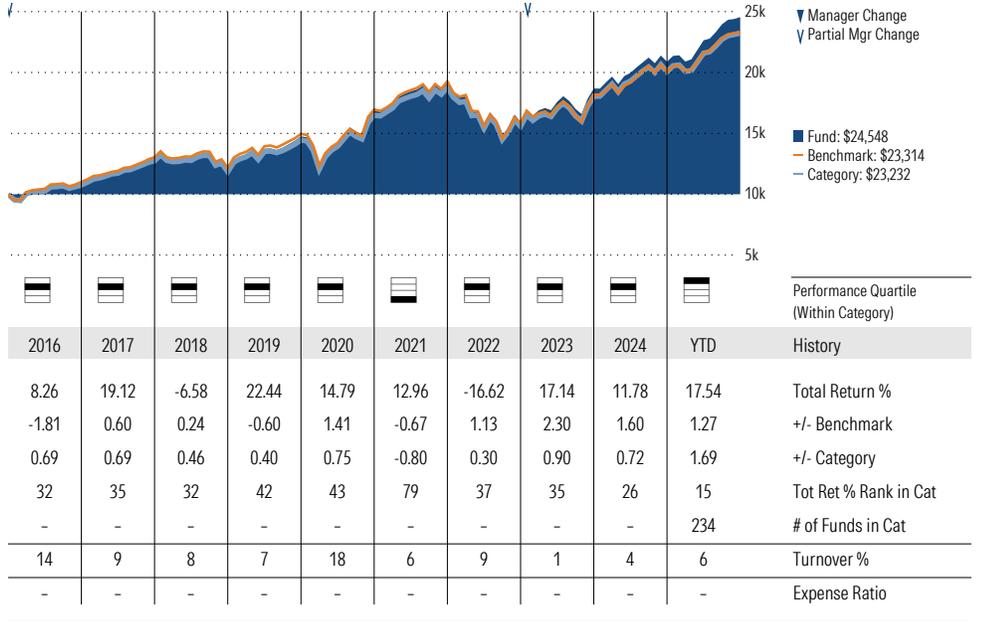
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

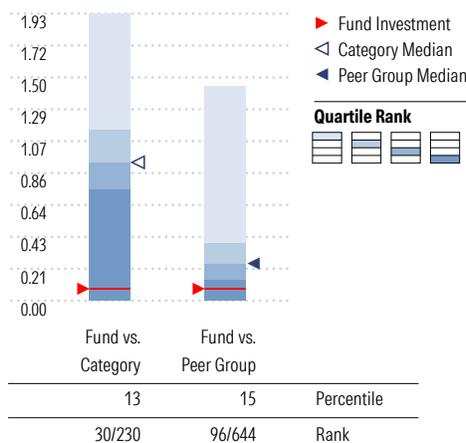
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.54	-	1.46
Beta	0.92	-	0.93
R-Squared	98.84	-	97.55
Standard Deviation	9.28	10.03	9.41
Sharpe Ratio	1.08	0.85	0.96
Tracking Error	1.29	-	1.59
Information Ratio	1.34	-	0.52
Up Capture Ratio	100.50	-	97.20
Down Capture Ratio	84.50	-	87.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.47	23.24
Price/Book Ratio	2.98	3.07	3.37
Avg Eff Duration	6.12	-	5.92

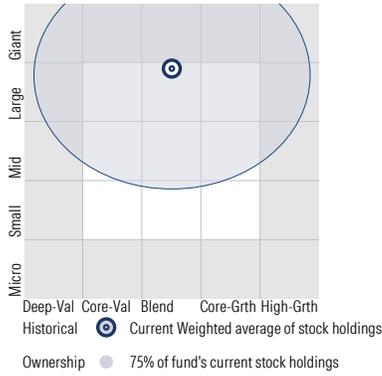
# Vanguard Target Retirement 2035 Fund VTTX

**Morningstar Category**  
Target-Date 2035

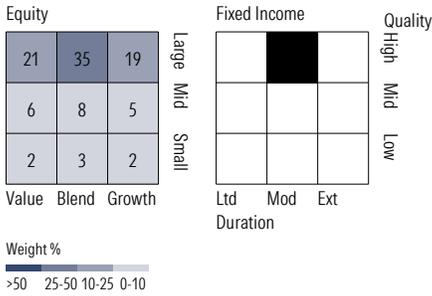
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

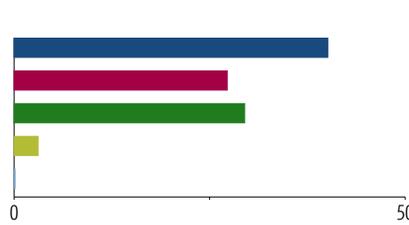
Morningstar Style Box™



## Style Breakdown

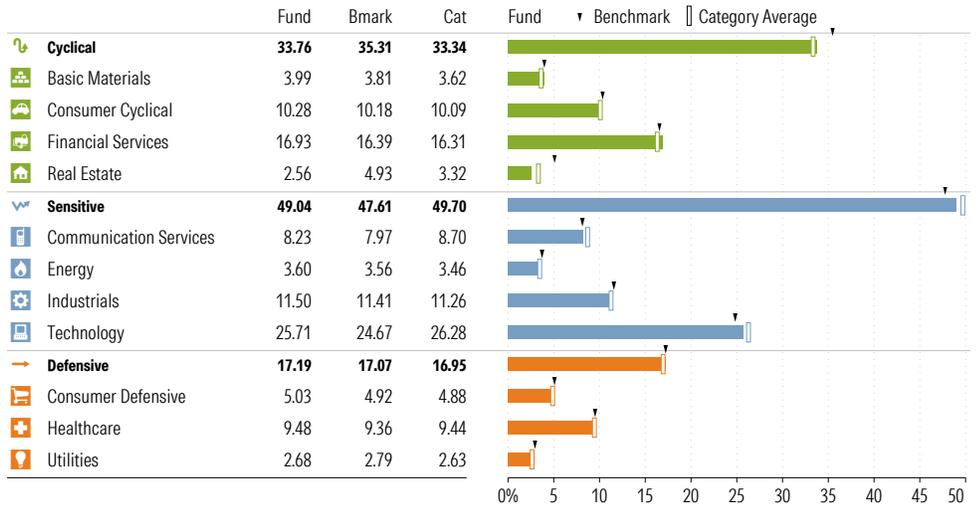


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	40.10	38.15
Non-US Stocks	27.24	17.86
Bonds	29.48	21.45
Cash	3.06	3.50
Other	0.12	19.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	40.39	40.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.84	68.22	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	22.12	90.34	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	9.06	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.59	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2040 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 12.95 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

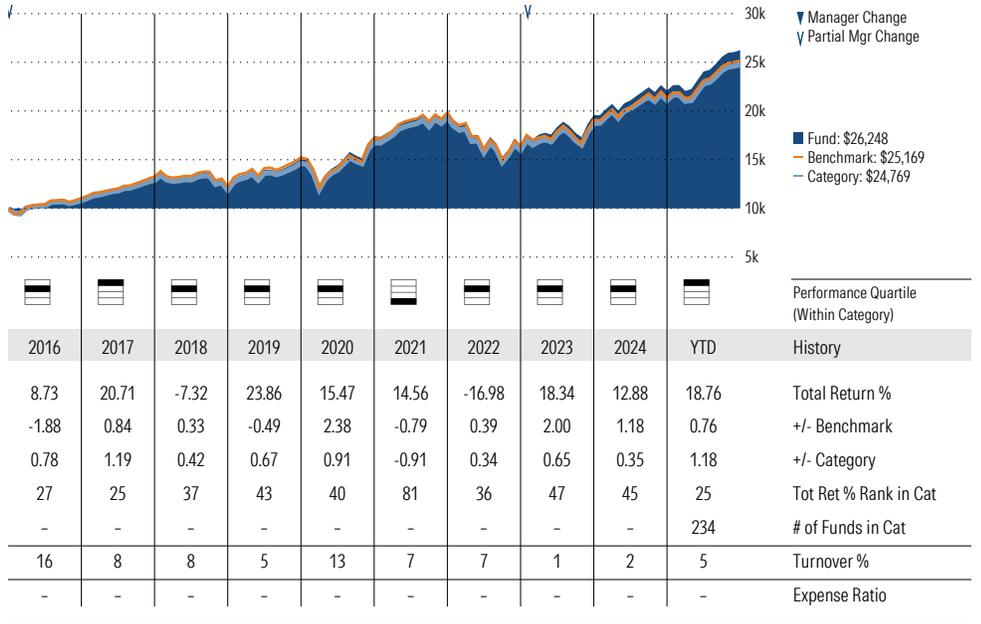
## Morningstar Investment Management LLC Analysis

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

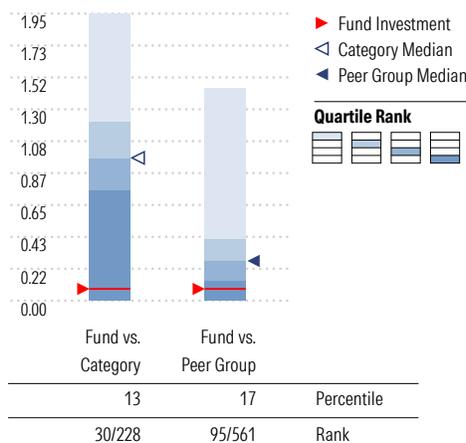
## Growth of \$10,000



## 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	2.36	-	1.39
Beta	0.91	-	0.94
R-Squared	98.84	-	97.43
Standard Deviation	9.80	10.67	10.22
Sharpe Ratio	1.13	0.94	1.04
Tracking Error	1.41	-	1.68
Information Ratio	0.93	-	0.51
Up Capture Ratio	98.68	-	98.26
Down Capture Ratio	84.73	-	89.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.31	23.08
Price/Book Ratio	2.98	3.03	3.32
Avg Eff Duration	6.10	-	6.49

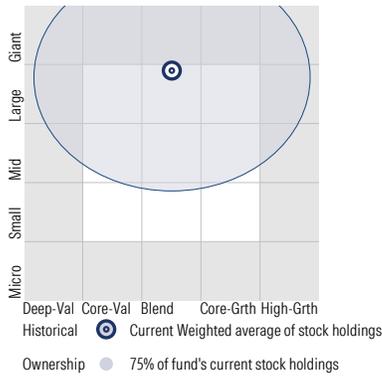
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**  
Target-Date 2040

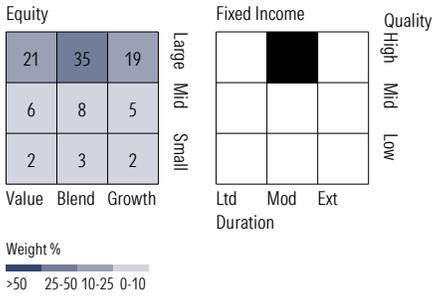
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

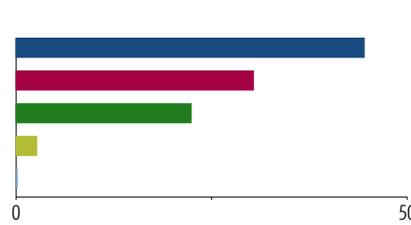
Morningstar Style Box™



## Style Breakdown

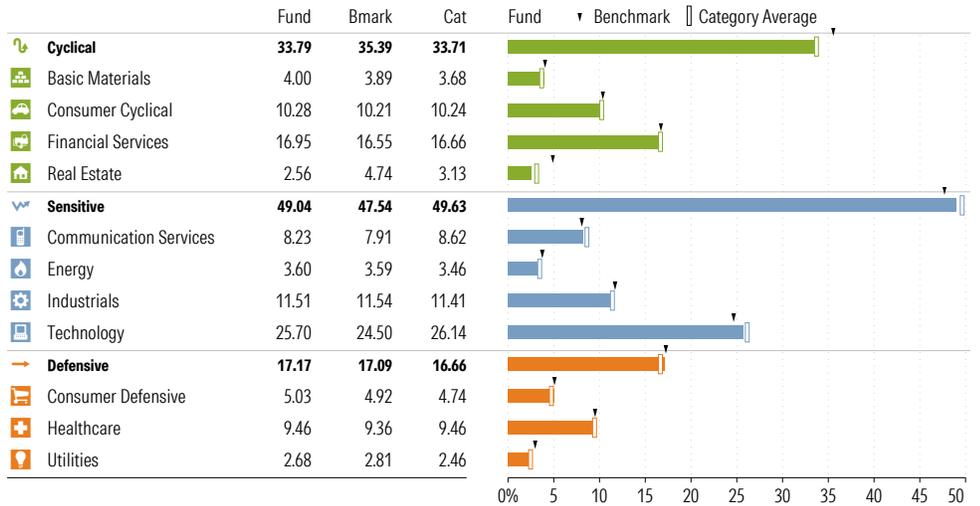


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	44.51	43.63
Non-US Stocks	30.35	21.12
Bonds	22.38	13.10
Cash	2.64	1.45
Other	0.13	20.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	44.83	44.83	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.02	75.84	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	16.85	92.69	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	6.81	99.51	-	-
⊖ Mktliq 12/31/2049	-	0.52	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 12.95 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

✔ Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

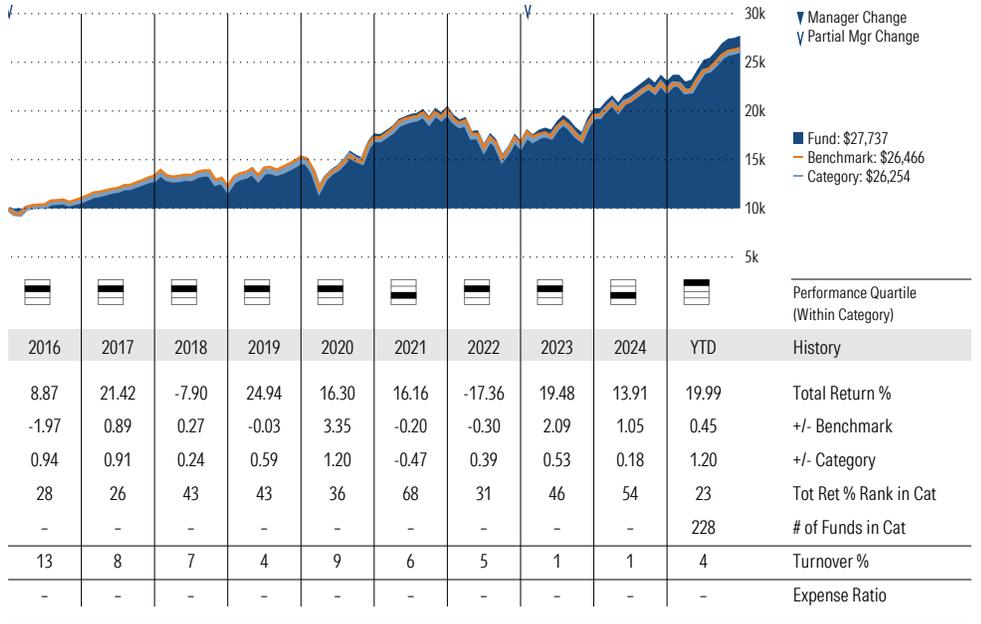
## Morningstar Investment Management LLC Analysis

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

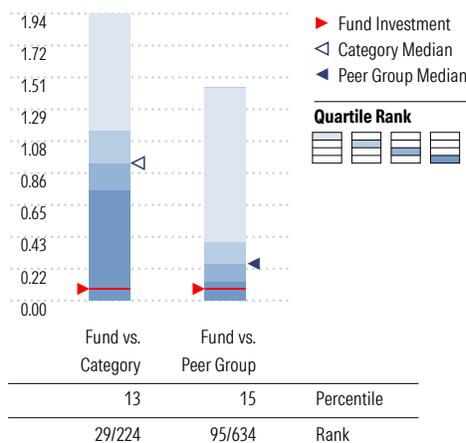
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	2.22	-	1.24
Beta	0.92	-	0.95
R-Squared	98.80	-	97.36
Standard Deviation	10.34	11.16	10.75
Sharpe Ratio	1.17	1.00	1.08
Tracking Error	1.44	-	1.76
Information Ratio	0.84	-	0.40
Up Capture Ratio	98.52	-	98.34
Down Capture Ratio	85.74	-	90.79

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.15	23.02
Price/Book Ratio	2.98	2.99	3.30
Avg Eff Duration	6.09	-	7.12

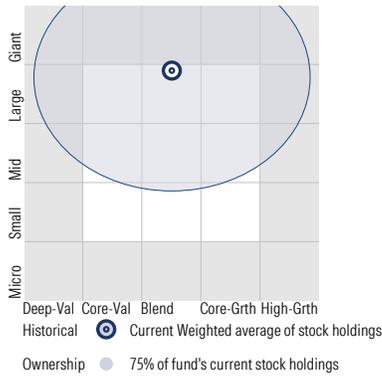
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**  
Target-Date 2045

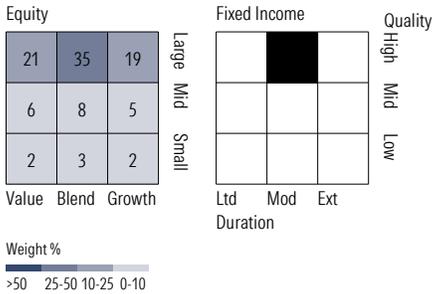
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

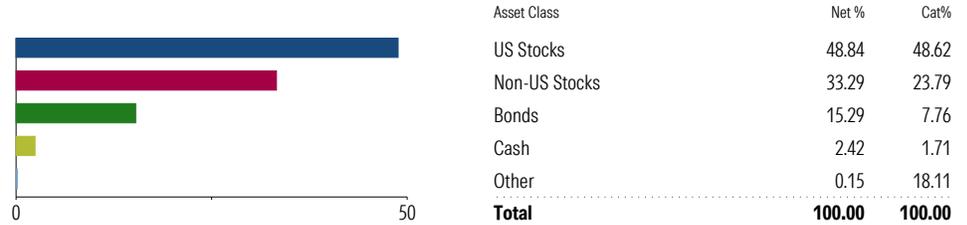
Morningstar Style Box™



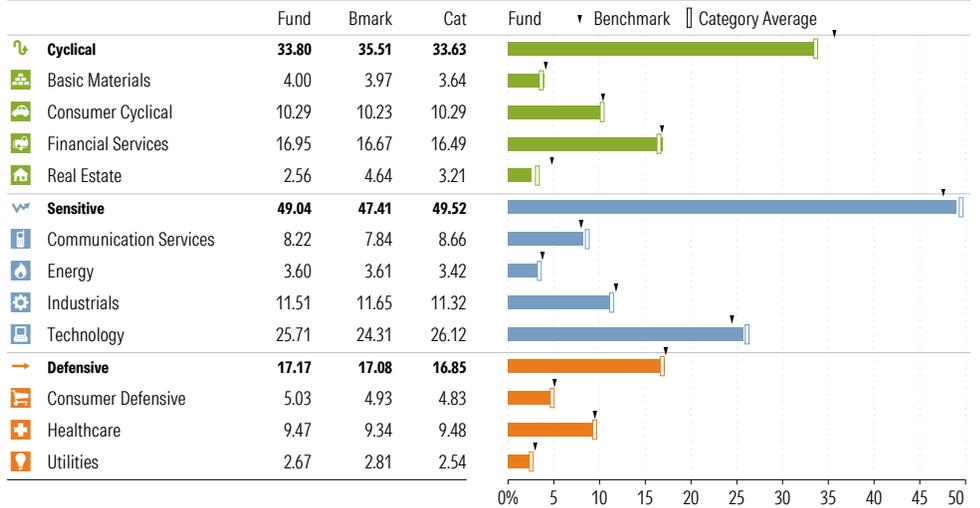
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	49.19	49.19	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.02	83.21	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.61	94.82	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	4.57	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.60	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 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 0.08 is 86.21% lower than the Target-Date 2050 category average.

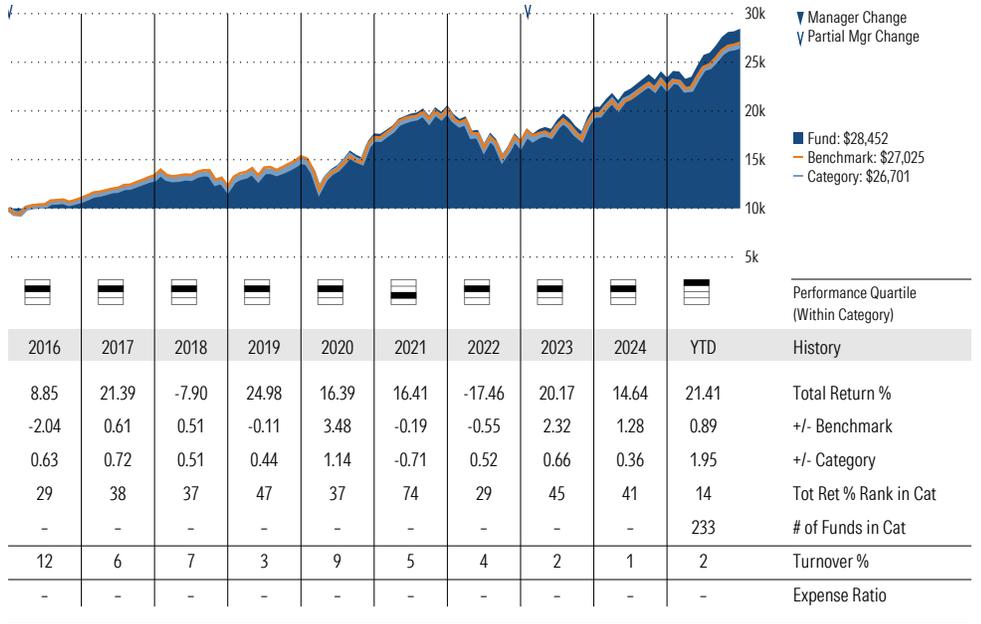
## Morningstar Investment Management LLC Analysis

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

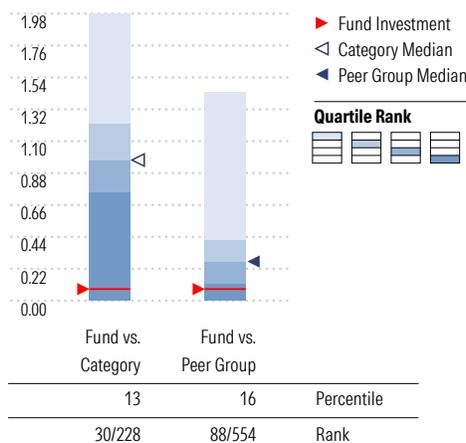
## Growth of \$10,000



## 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	2.29	-	1.18
Beta	0.94	-	0.96
R-Squared	98.68	-	97.25
Standard Deviation	10.76	11.42	11.10
Sharpe Ratio	1.20	1.03	1.10
Tracking Error	1.44	-	1.82
Information Ratio	1.04	-	0.40
Up Capture Ratio	100.02	-	98.74
Down Capture Ratio	87.29	-	91.66

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.01	23.04
Price/Book Ratio	2.98	2.96	3.31
Avg Eff Duration	6.09	-	8.55

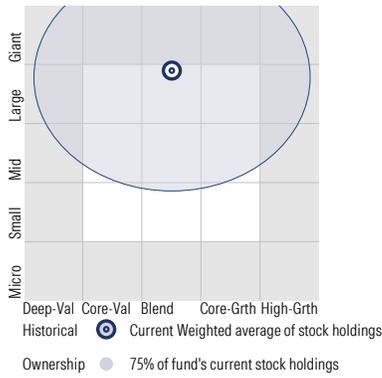
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**  
Target-Date 2050

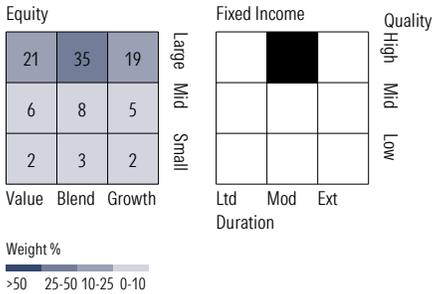
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

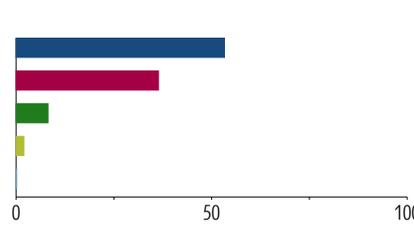
Morningstar Style Box™



## Style Breakdown

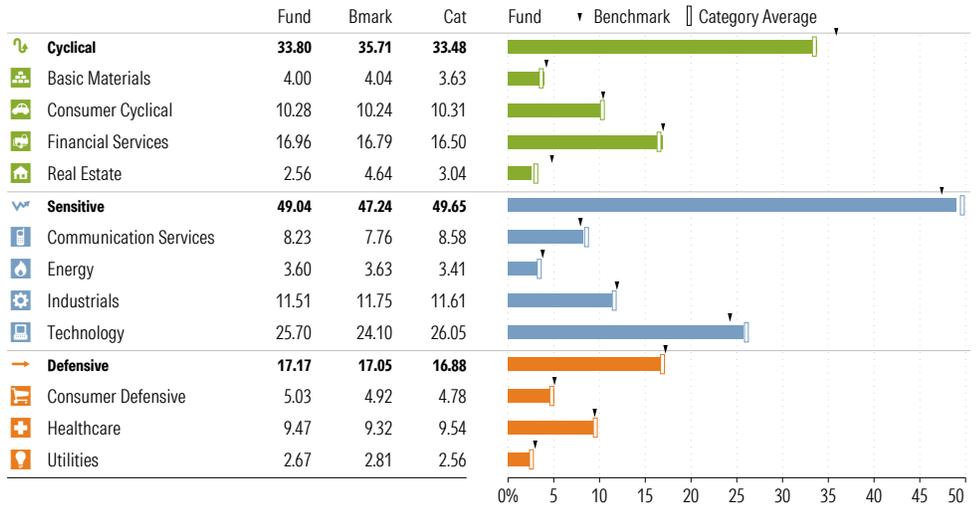


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.28	50.28
Non-US Stocks	36.39	24.62
Bonds	8.15	4.77
Cash	2.00	1.31
Other	0.16	19.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	53.67	53.67	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.18	90.85	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.27	97.12	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.37	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.05	-	-
⊕ Us Dollar	-	0.05	100.09	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 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 0.08 is 86.21% lower than the Target-Date 2055 category average.

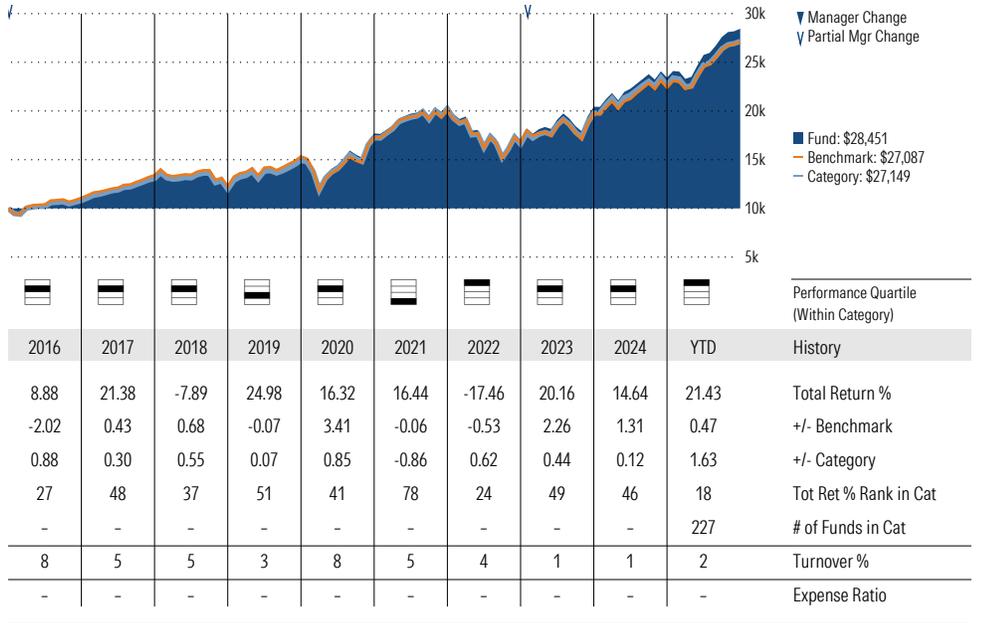
## Morningstar Investment Management LLC Analysis

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.

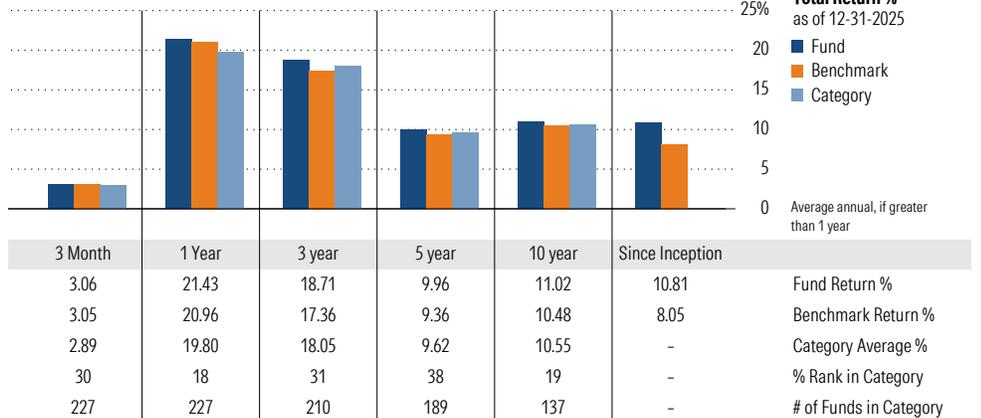
## ESG Metrics

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

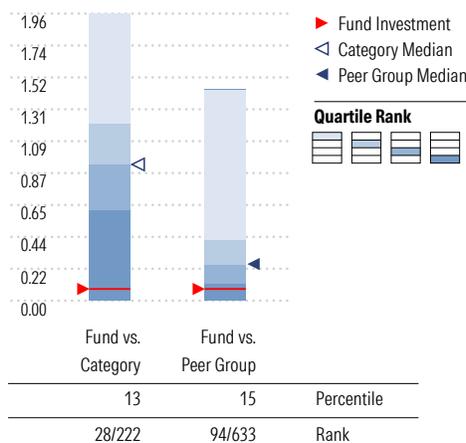
## Growth of \$10,000



## 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	2.26	-	1.27
Beta	0.93	-	0.96
R-Squared	98.66	-	97.26
Standard Deviation	10.77	11.51	11.23
Sharpe Ratio	1.20	1.03	1.11
Tracking Error	1.49	-	1.86
Information Ratio	0.91	-	0.44
Up Capture Ratio	99.21	-	99.26
Down Capture Ratio	86.62	-	91.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	21.87	22.70
Price/Book Ratio	2.98	2.92	3.22
Avg Eff Duration	6.11	-	9.24

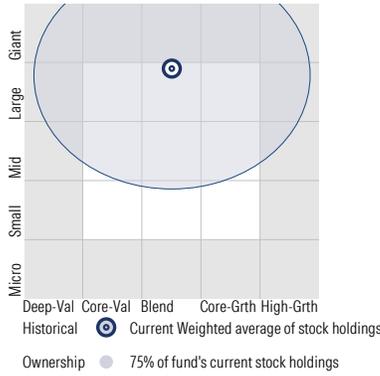
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**  
Target-Date 2055

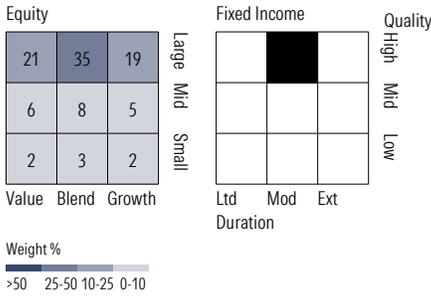
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

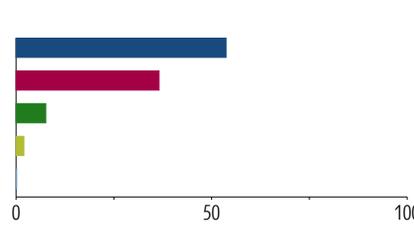
Morningstar Style Box™



## Style Breakdown

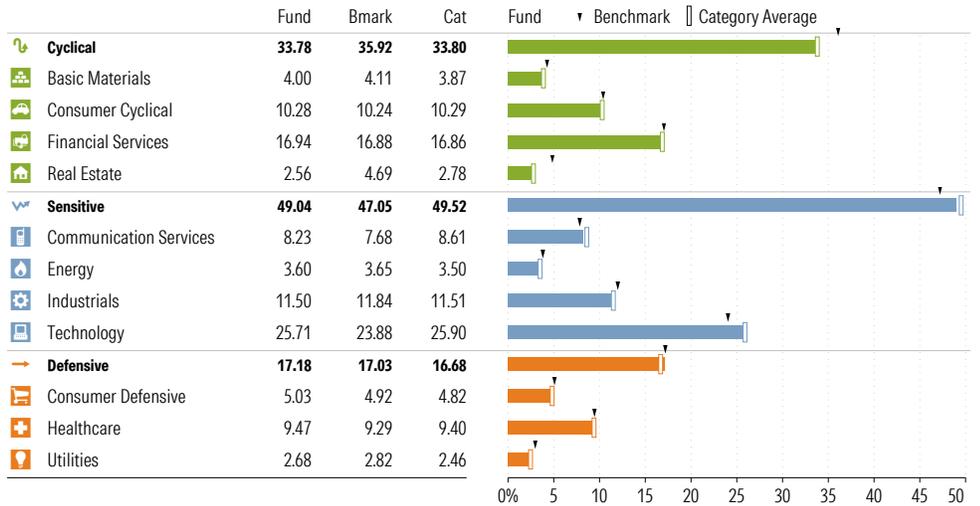


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.69	52.61
Non-US Stocks	36.56	28.88
Bonds	7.59	4.41
Cash	2.00	1.21
Other	0.16	12.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.07	54.07	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.36	91.43	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.66	97.09	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.37	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.04	-	-
⊕ Us Dollar	-	0.04	100.08	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## 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 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 0.08 is 86.44% lower than the Target-Date 2060 category average.

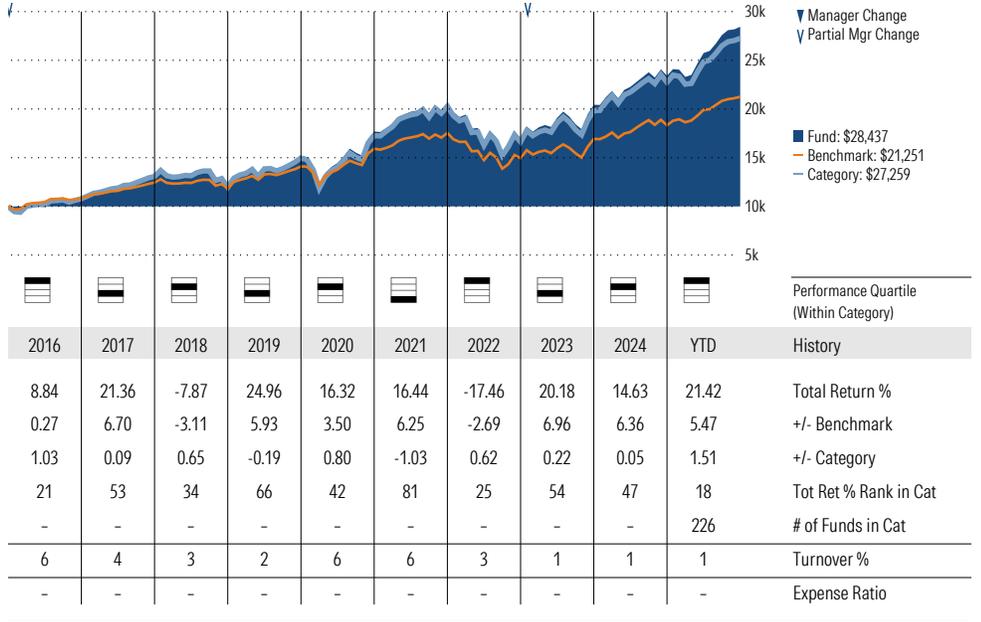
## Morningstar Investment Management LLC Analysis

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.

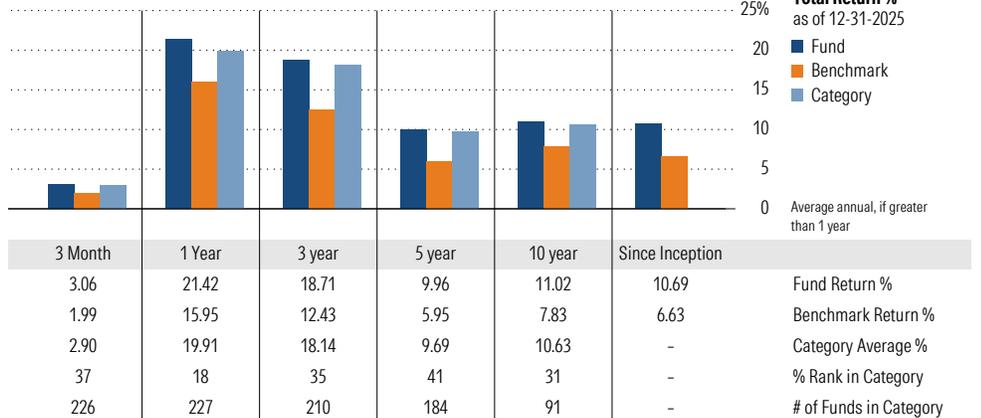
## ESG Metrics

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

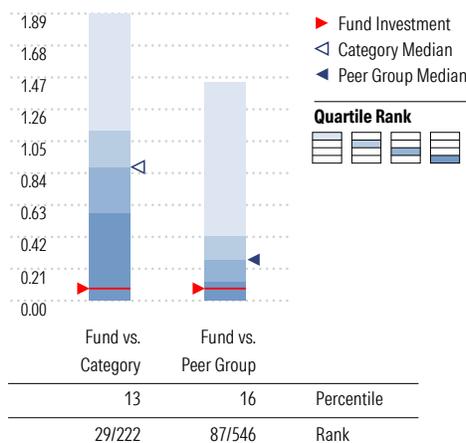
## Growth of \$10,000



## 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	3.54	-	2.66
Beta	1.18	-	1.22
R-Squared	94.70	-	92.48
Standard Deviation	10.76	8.91	11.29
Sharpe Ratio	1.20	0.82	1.12
Tracking Error	2.93	-	3.65
Information Ratio	2.14	-	1.60
Up Capture Ratio	130.85	-	131.10
Down Capture Ratio	106.82	-	112.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.73
Price/Book Ratio	2.98	2.69	3.24
Avg Eff Duration	6.12	-	9.00

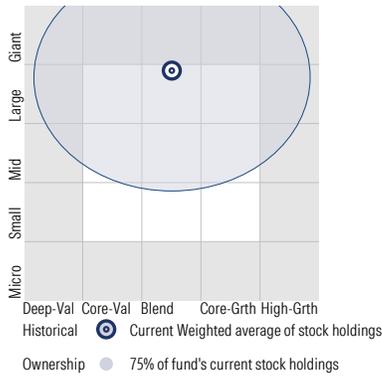
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**  
Target-Date 2060

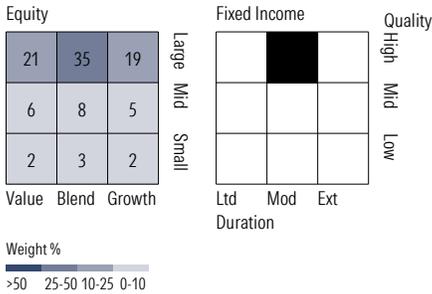
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

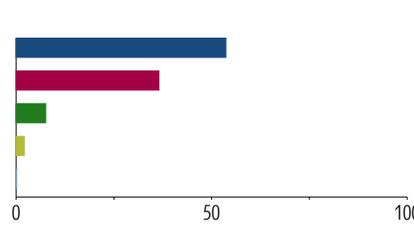
Morningstar Style Box™



## Style Breakdown

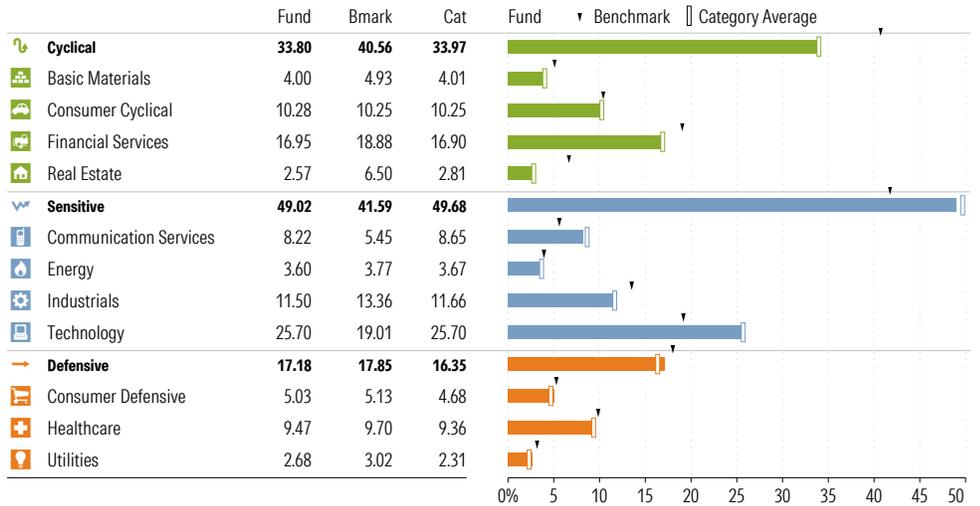


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.65	53.02
Non-US Stocks	36.53	28.47
Bonds	7.58	5.06
Cash	2.08	1.29
Other	0.16	12.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.03	54.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	91.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.65	97.01	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.37	99.38	-	-
⊕ Mktliq 12/31/2049	-	0.63	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 07-2017  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 8.56 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 0.08 is 86.21% lower than the Target-Date 2065+ category average.

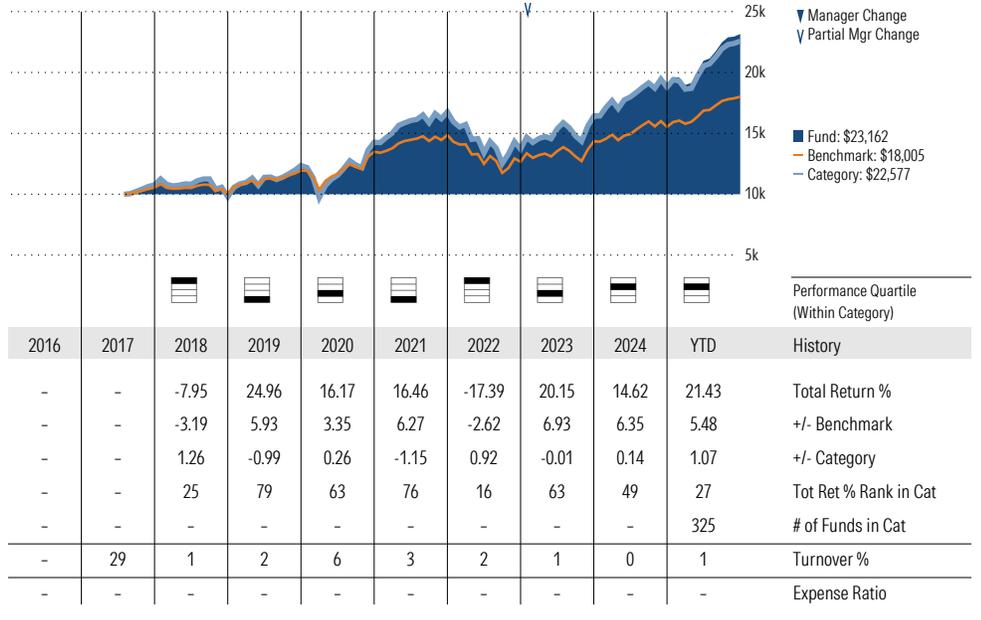
## Morningstar Investment Management LLC Analysis

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.

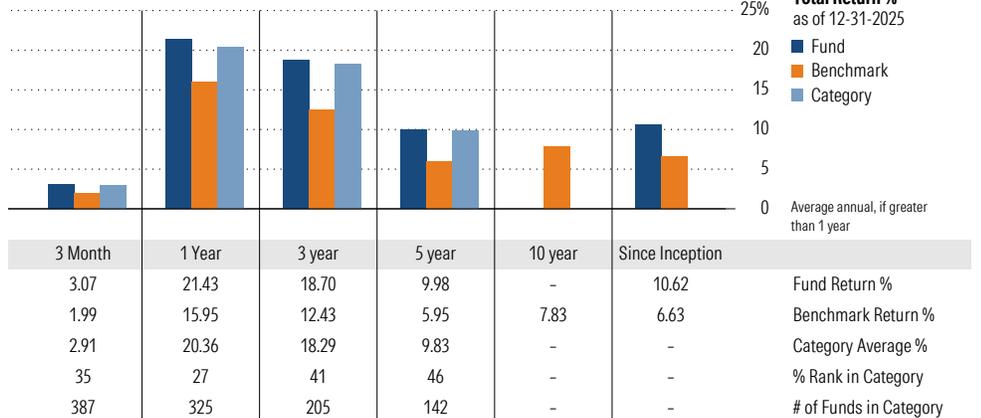
## ESG Metrics

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

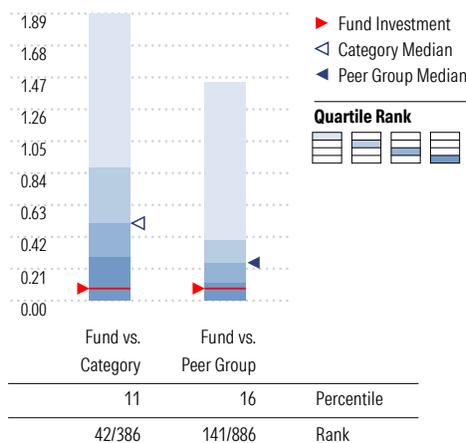
## Growth of \$10,000



## 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	3.54	-	3.16
Beta	1.17	-	1.21
R-Squared	94.73	-	92.05
Standard Deviation	10.75	8.91	11.65
Sharpe Ratio	1.20	0.82	1.12
Tracking Error	2.91	-	4.05
Information Ratio	2.15	-	1.64
Up Capture Ratio	130.76	-	131.63
Down Capture Ratio	106.70	-	110.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.02
Price/Book Ratio	2.98	2.69	3.02
Avg Eff Duration	6.11	-	8.52

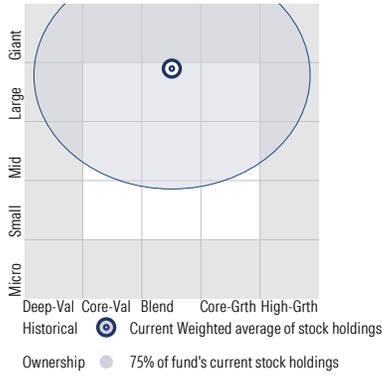
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**  
Target-Date 2065+

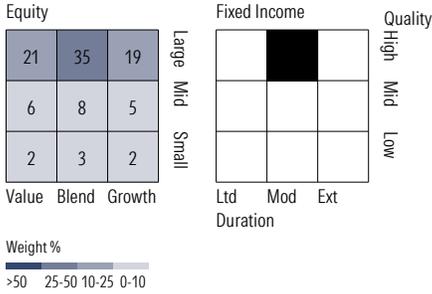
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

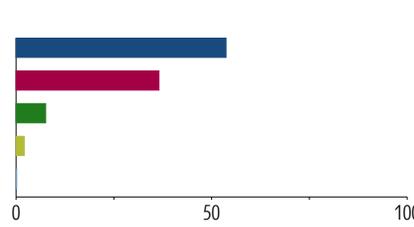
Morningstar Style Box™



## Style Breakdown

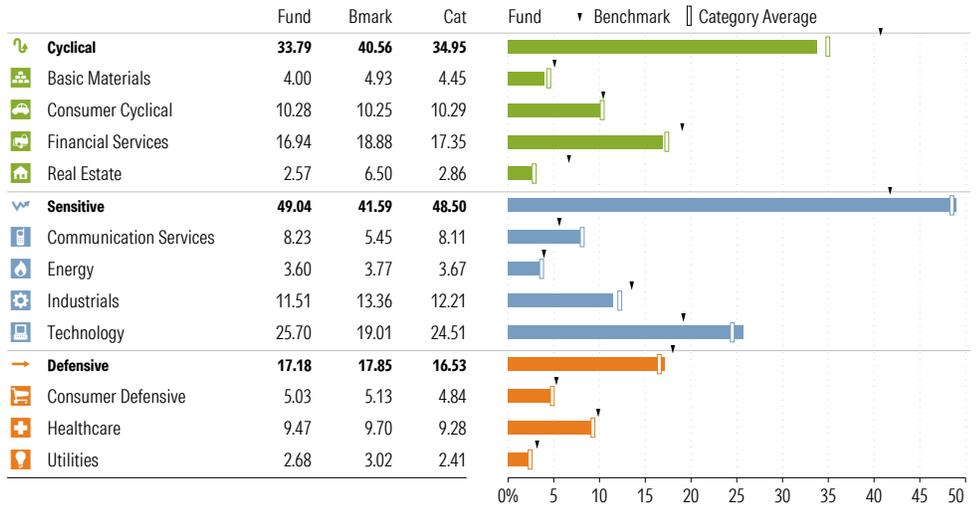


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.68	41.87
Non-US Stocks	36.53	30.64
Bonds	7.56	3.89
Cash	2.07	1.07
Other	0.16	22.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.06	54.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	91.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.62	97.02	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.37	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.62	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

Walter Nejman since 06-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 3.6 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 0.08 is 86.21% lower than the Target-Date 2065+ category average.

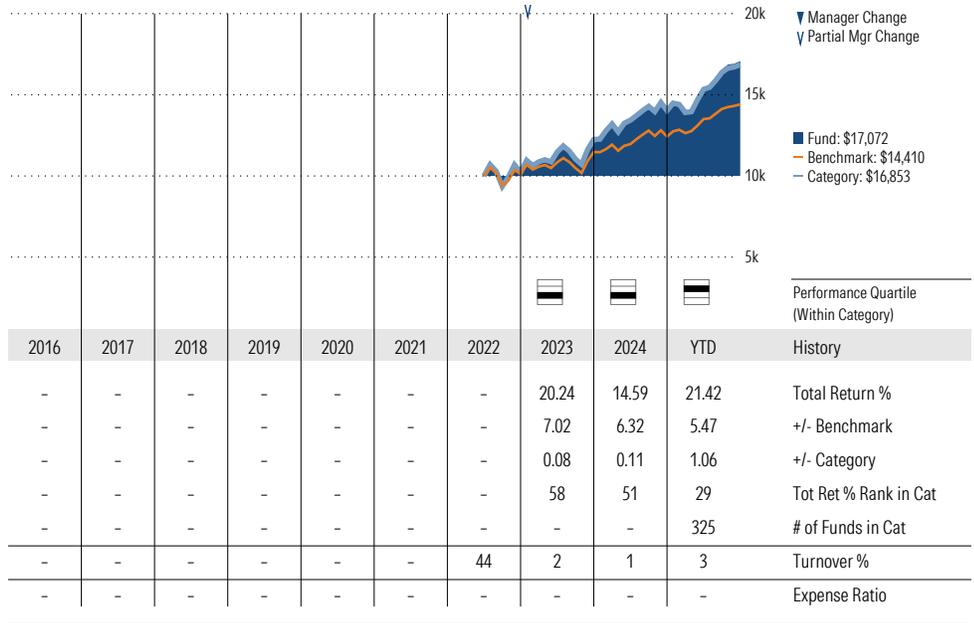
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

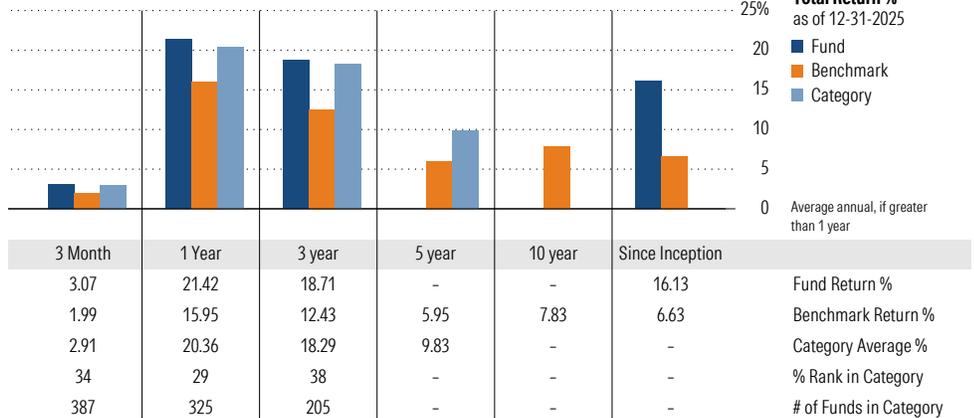
## ESG Metrics

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

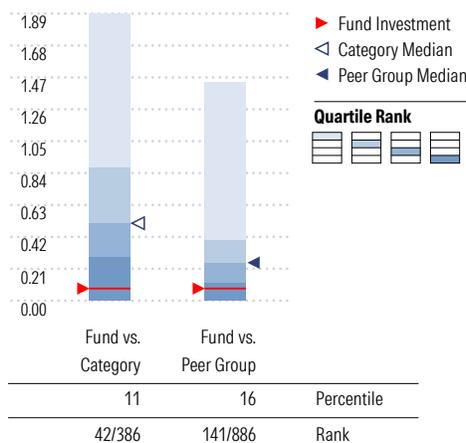
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.57	-	3.16
Beta	1.17	-	1.21
R-Squared	94.64	-	92.05
Standard Deviation	10.74	8.91	11.65
Sharpe Ratio	1.21	0.82	1.12
Tracking Error	2.93	-	4.05
Information Ratio	2.15	-	1.64
Up Capture Ratio	130.82	-	131.63
Down Capture Ratio	106.67	-	110.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.02
Price/Book Ratio	2.98	2.69	3.02
Avg Eff Duration	6.12	-	8.52

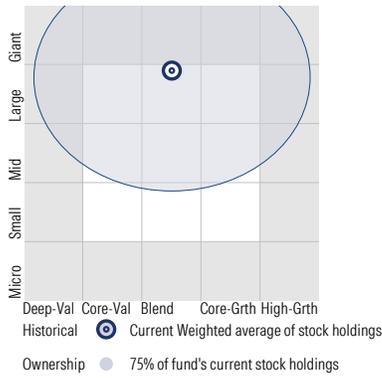
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**  
Target-Date 2065+

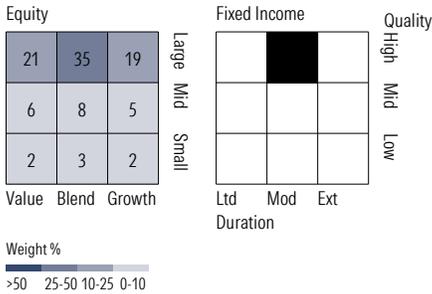
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

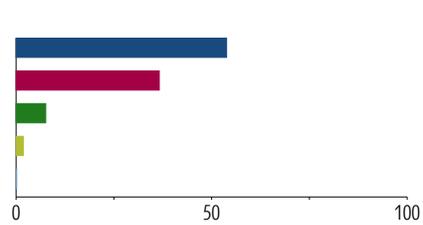
Morningstar Style Box™



## Style Breakdown

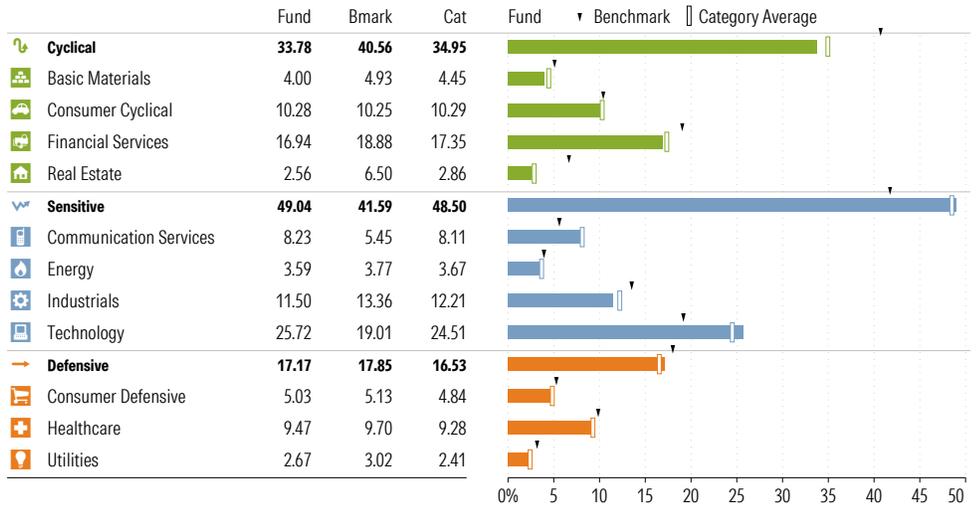


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.83	41.87
Non-US Stocks	36.61	30.64
Bonds	7.58	3.89
Cash	1.83	1.07
Other	0.16	22.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.22	54.22	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.41	91.63	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.63	97.26	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	2.37	99.64	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.30	-	-
⊕ Us Dollar	-	0.30	100.59	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Portfolio Manager(s)

Walter Nejman since 02-2013  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Target-Date Retirement 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 0.08 is 84.91% lower than the Target-Date Retirement category average.

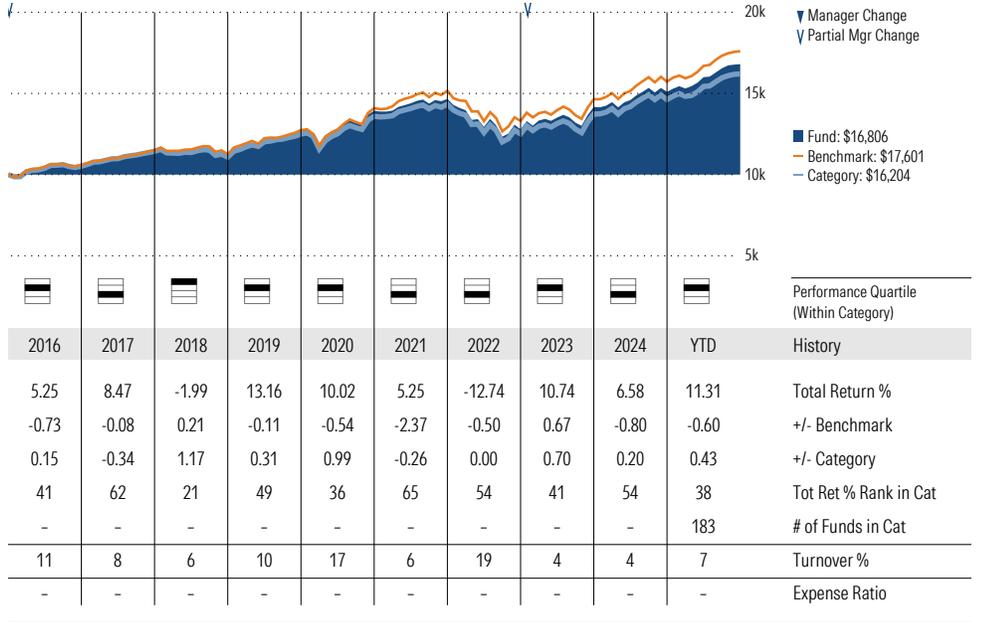
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

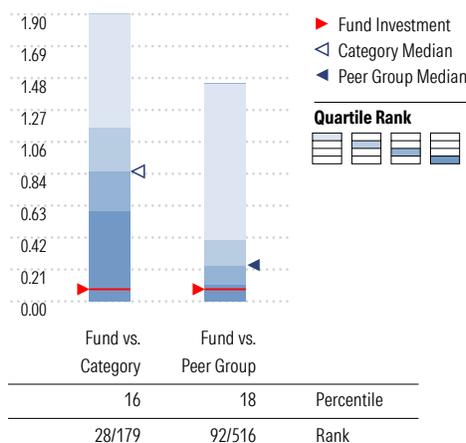
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	-0.73
Beta	0.95	-	1.03
R-Squared	98.64	-	97.35
Standard Deviation	6.04	6.29	6.55
Sharpe Ratio	0.73	0.74	0.63
Tracking Error	0.76	-	1.23
Information Ratio	-0.33	-	-0.44
Up Capture Ratio	95.40	-	98.02
Down Capture Ratio	91.85	-	103.53

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	23.28	22.57
Price/Book Ratio	2.97	3.27	3.03
Avg Eff Duration	5.27	-	5.42

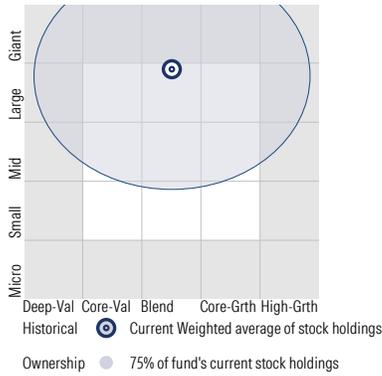
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**  
Target-Date Retirement

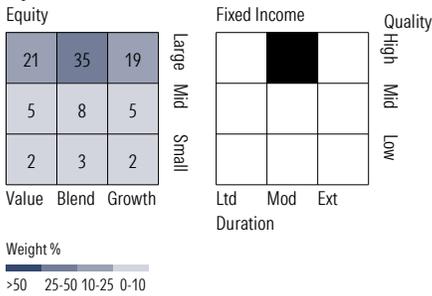
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2025

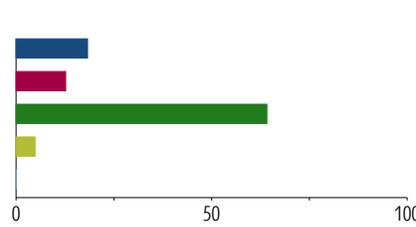
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	18.28	19.29
Non-US Stocks	12.68	9.26
Bonds	64.13	45.90
Cash	4.85	5.62
Other	0.06	19.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>33.85</b>	<b>34.63</b>	<b>36.04</b>			
Basic Materials	4.01	3.43	3.27			
Consumer Cyclical	10.29	10.11	9.64			
Financial Services	16.99	15.71	15.91			
Real Estate	2.56	5.38	7.22			
<b>Sensitive</b>	<b>48.96</b>	<b>48.33</b>	<b>46.95</b>			
Communication Services	8.22	8.36	8.10			
Energy	3.59	3.46	3.48			
Industrials	11.52	10.78	10.63			
Technology	25.63	25.73	24.74			
<b>Defensive</b>	<b>17.19</b>	<b>17.03</b>	<b>17.00</b>			
Consumer Defensive	5.05	4.90	4.75			
Healthcare	9.45	9.40	8.94			
Utilities	2.69	2.73	3.31			

## Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.43	36.43	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.41	54.85	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.16	71.00	-	-
⊕ Vanguard Total Intl Bd II Idx Instl	-	15.35	86.36	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.96	99.31	-	-
⊖ Mktliq 12/31/2049	-	0.70	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

## Total Holdings 7

⊕ Increase ⊖ Decrease ✨ New to Portfolio