

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.1 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

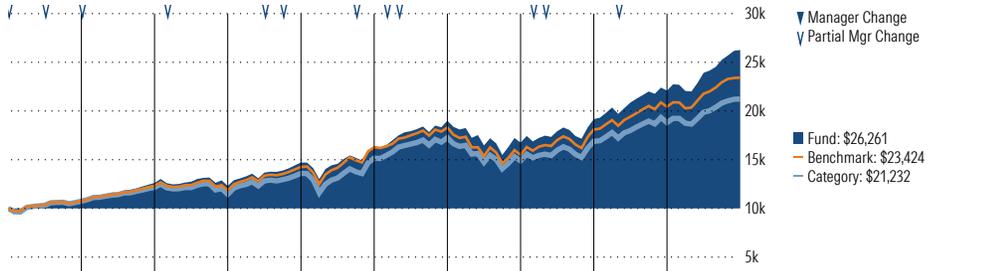
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

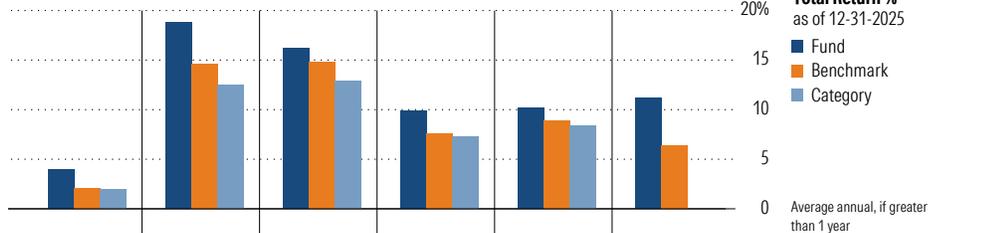
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



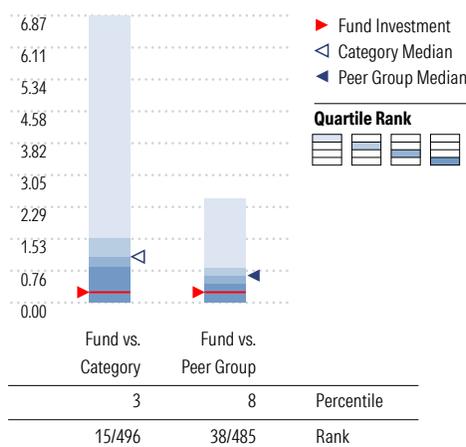
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret %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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

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



**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
<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
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

**Total Holdings 4008**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

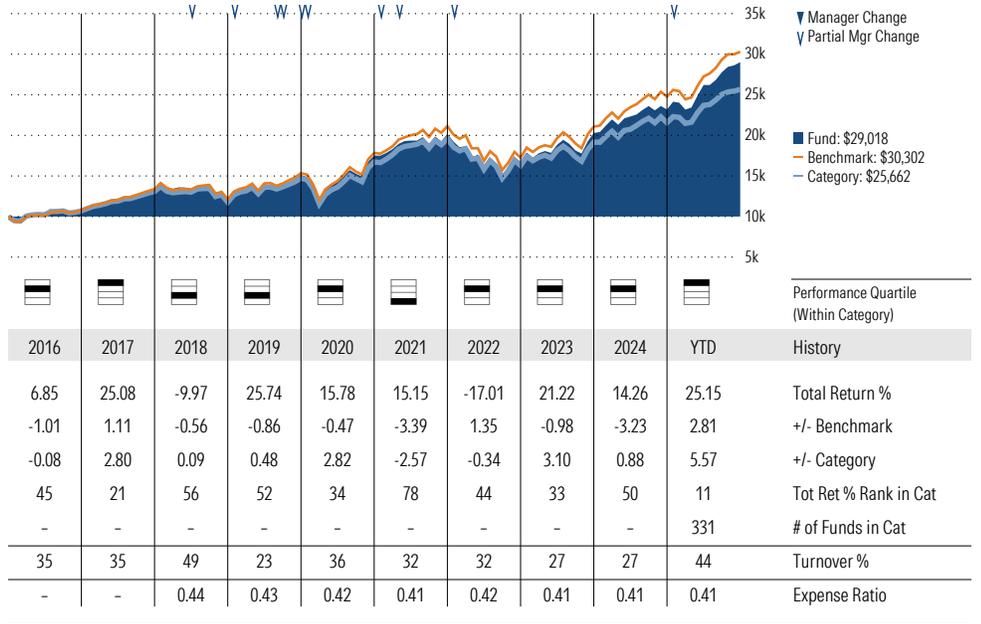
## Morningstar Investment Management LLC Analysis

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

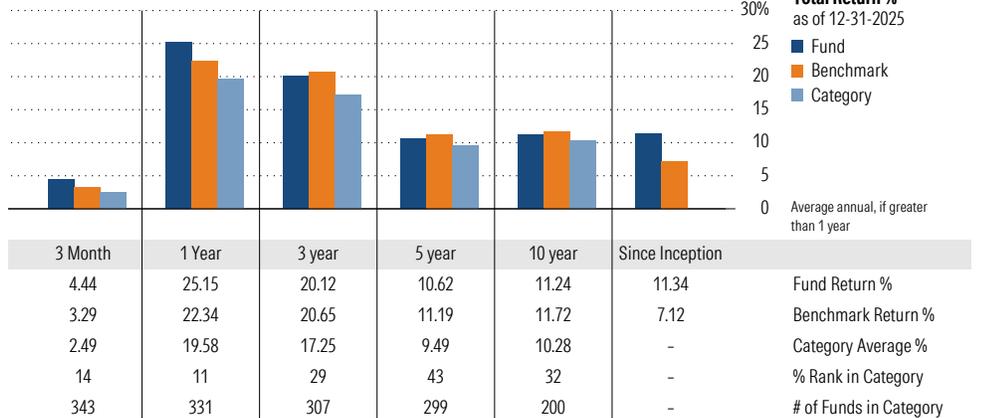
## ESG Metrics

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

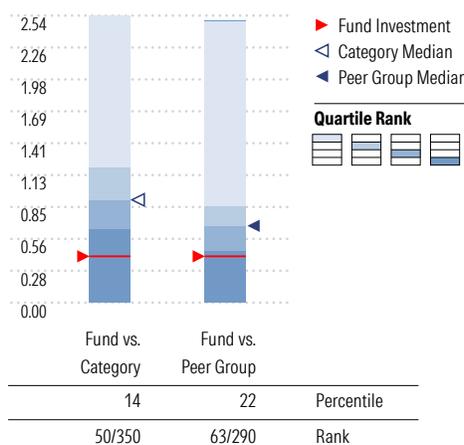
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

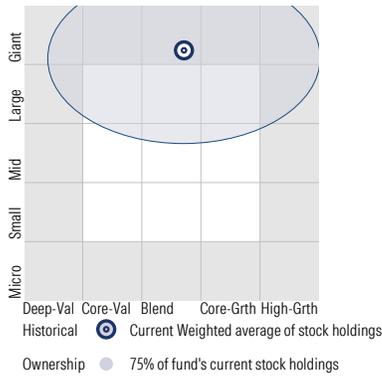
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

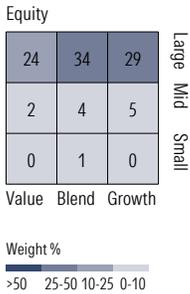
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2025

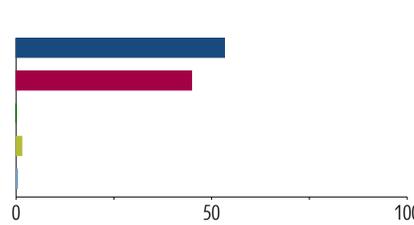
Morningstar Style Box™



## Style Breakdown

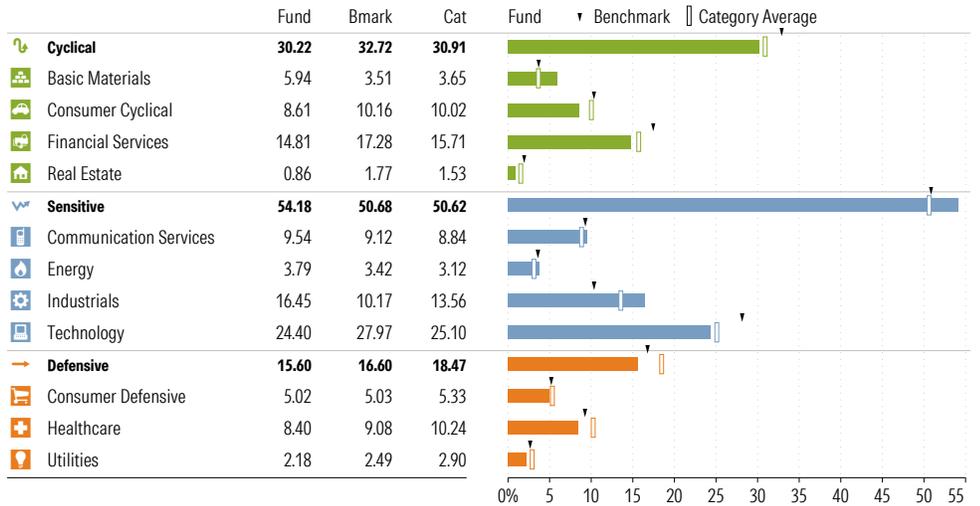


## Asset Allocation as of 12-31-2025

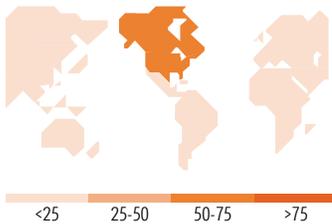


Asset Class	Net %	Cat%
US Stocks	53.28	62.25
Non-US Stocks	44.87	35.35
Bonds	0.04	0.22
Cash	1.47	0.84
Other	0.33	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 344**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

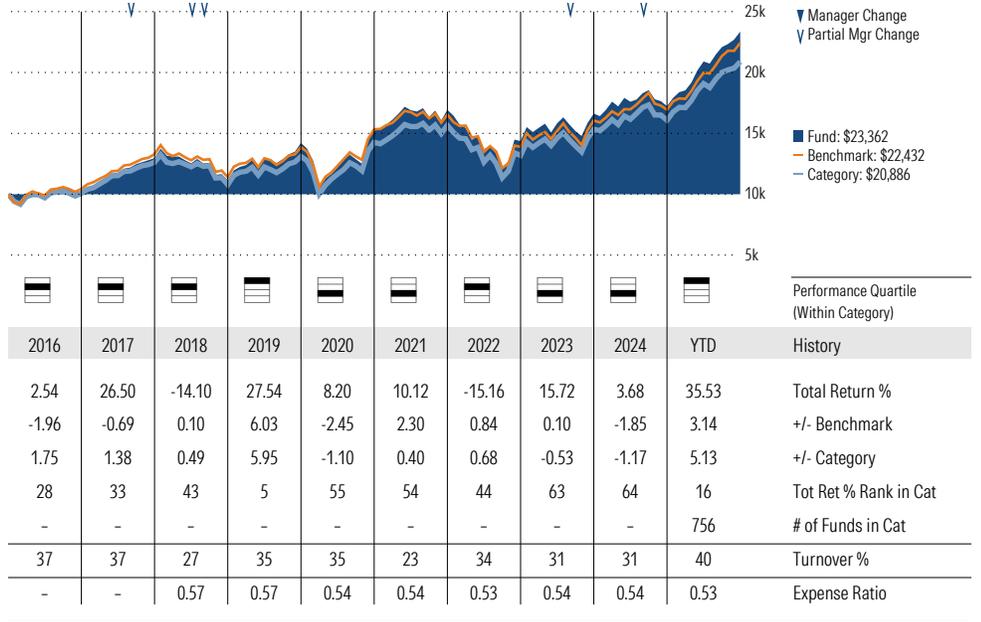
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



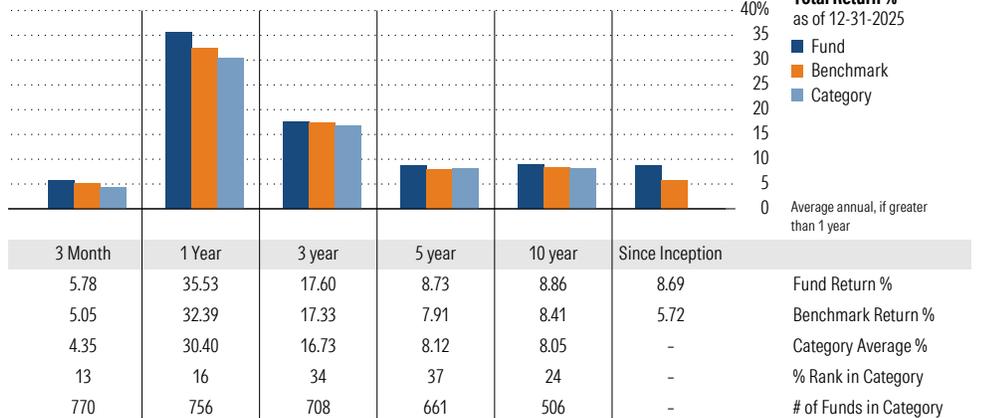
## Morningstar Investment Management LLC Analysis

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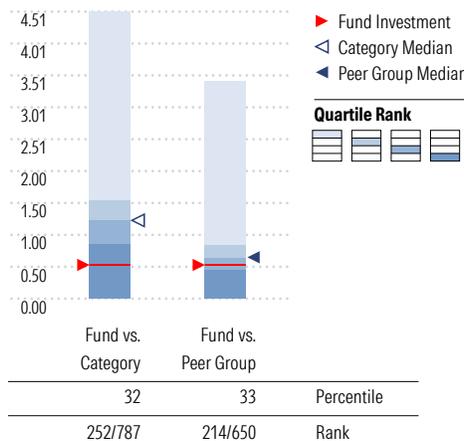
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.40	-	-0.06
Beta	0.93	-	0.97
R-Squared	93.39	-	89.22
Standard Deviation	11.24	11.72	12.11
Sharpe Ratio	1.07	1.01	0.95
Tracking Error	3.02	-	3.88
Information Ratio	0.09	-	-0.13
Up Capture Ratio	97.72	-	99.04
Down Capture Ratio	92.14	-	102.68

## Portfolio Metrics

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

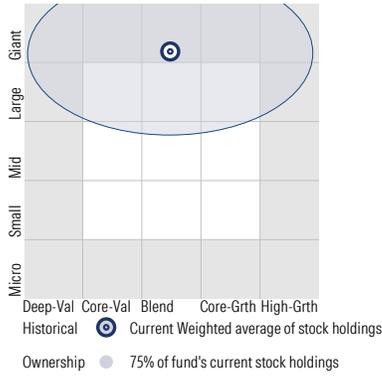
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

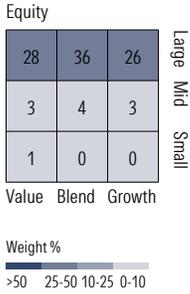
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

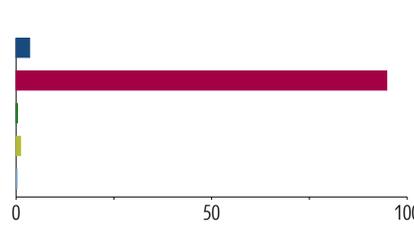
Morningstar Style Box™



## Style Breakdown

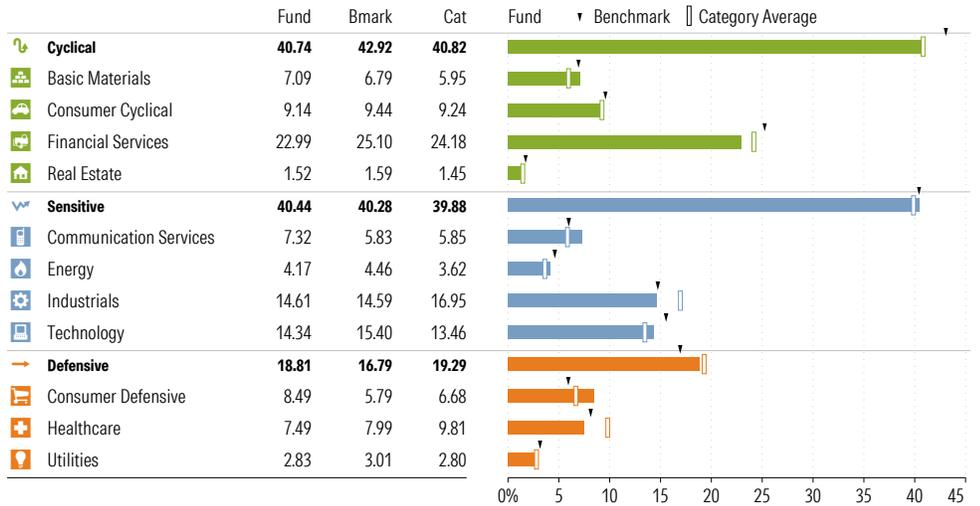


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts  
**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

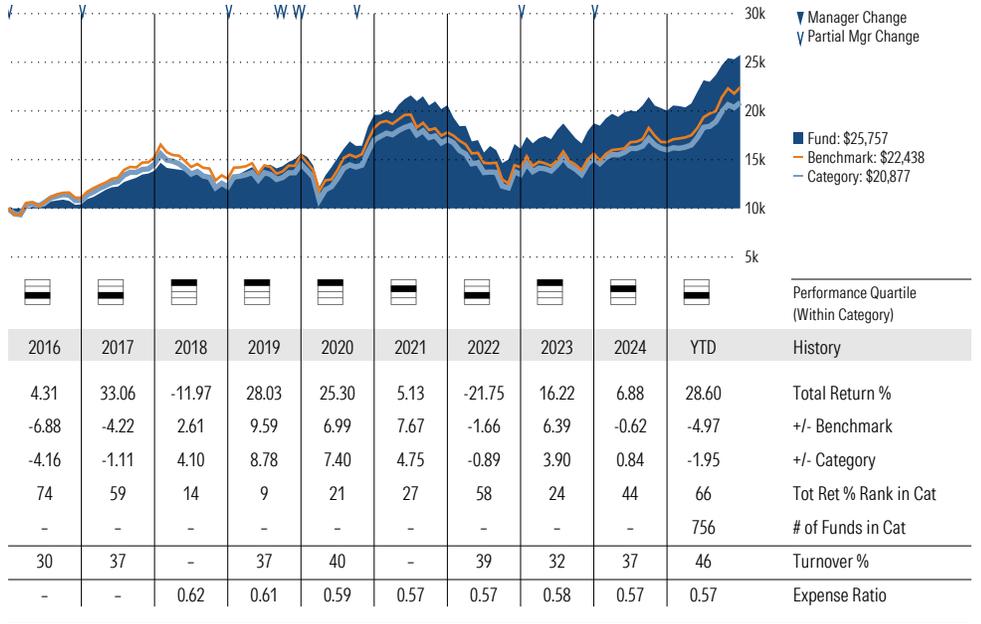
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

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

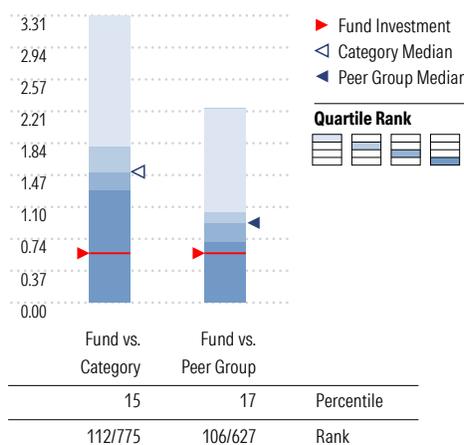
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

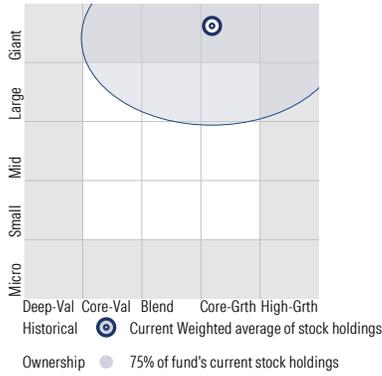
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

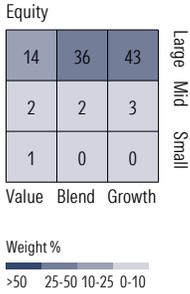
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2025

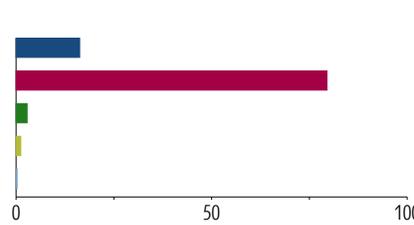
Morningstar Style Box™



## Style Breakdown

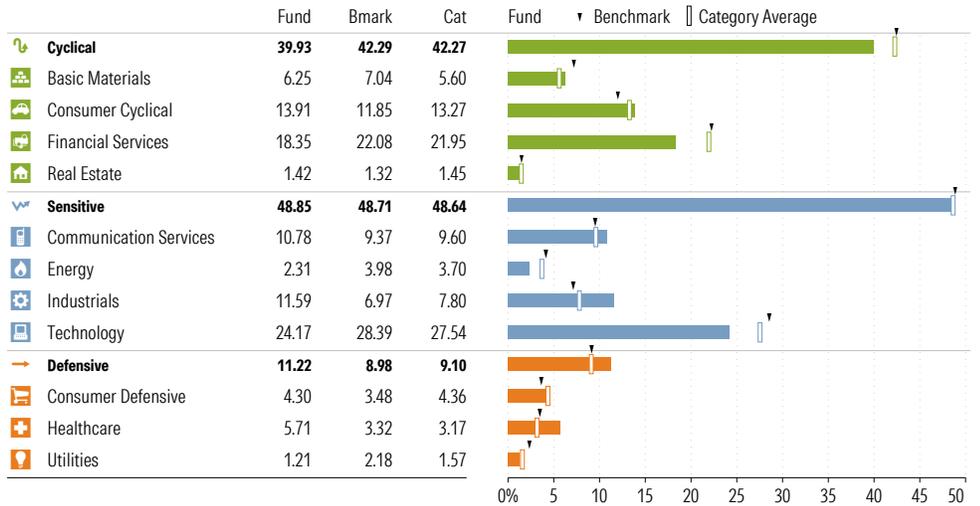


## Asset Allocation as of 12-31-2025

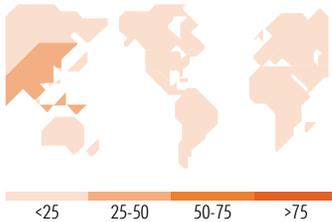


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

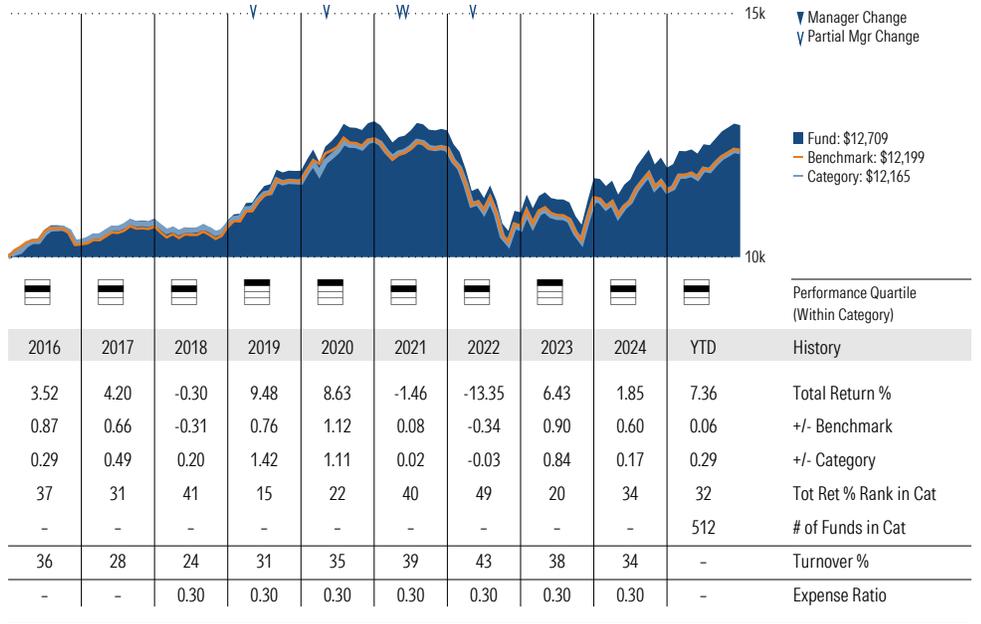
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

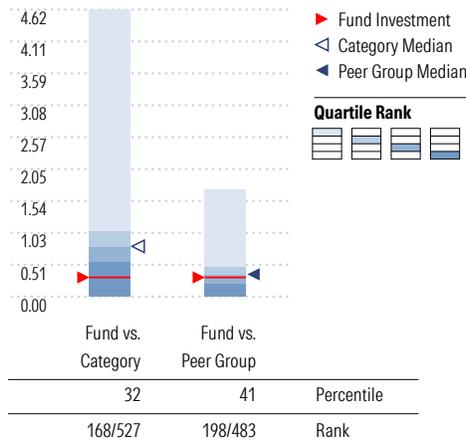
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

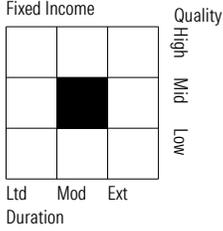
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

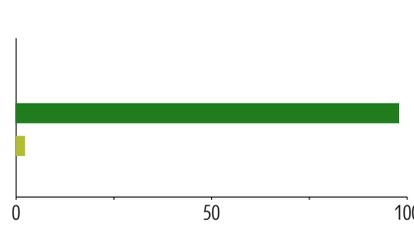
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

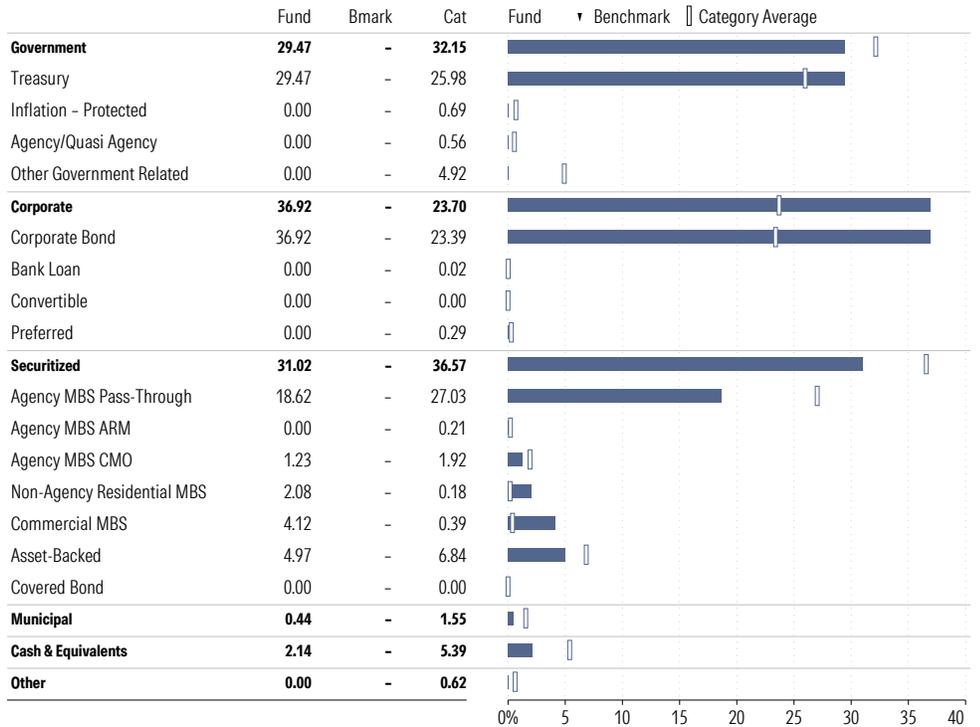


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



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

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

## Total Holdings 1966

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.93 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 0.31 is 71.3% lower than the Small Value category average.

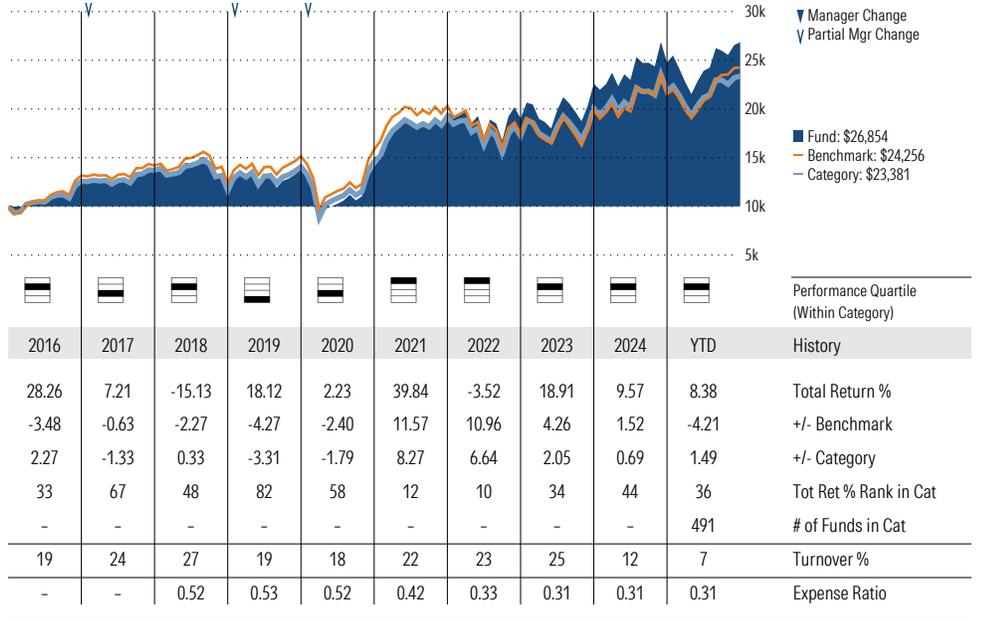
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

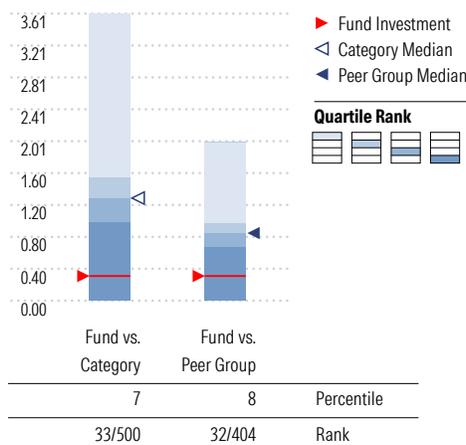
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	0.89	-	-0.15
Beta	0.96	-	0.90
R-Squared	95.54	-	91.94
Standard Deviation	19.79	20.20	19.02
Sharpe Ratio	0.43	0.41	0.36
Tracking Error	4.27	-	5.66
Information Ratio	0.11	-	-0.24
Up Capture Ratio	97.79	-	90.06
Down Capture Ratio	95.16	-	90.92

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.83	14.56	16.00
Price/Book Ratio	1.15	1.33	1.55
Geom Avg Mkt Cap \$B	3.94	2.41	5.65
ROE	5.88	2.40	11.40

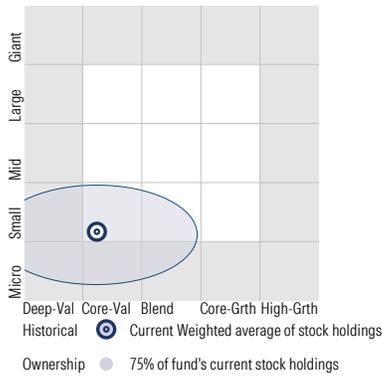
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

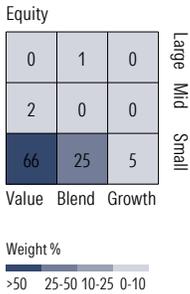
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

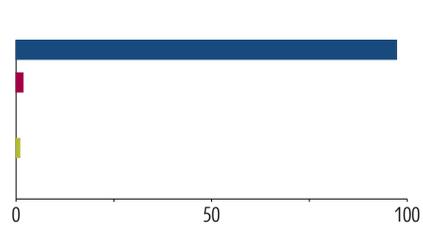
Morningstar Style Box™



## Style Breakdown

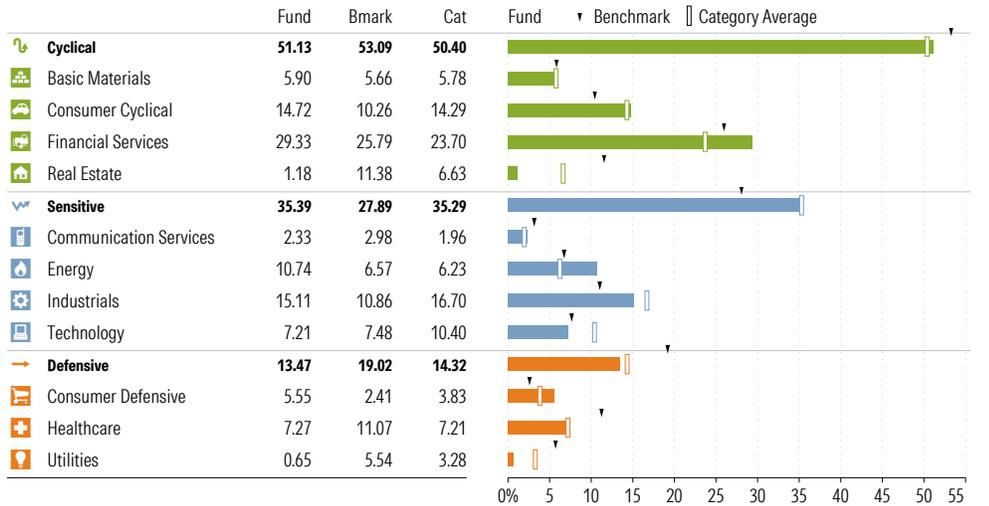


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.27	95.01
Non-US Stocks	1.76	3.61
Bonds	0.00	0.16
Cash	0.97	1.08
Other	0.00	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Future on E-mini S&P 500 Futures	0.92	0.92	-	-
⊕ Ssc Government Mm Gvmxx	0.90	1.83	-	-
Elanco Animal Health Inc	0.89	2.72	86.87	Healthcare
Alcoa Corp	0.80	3.52	41.72	Basic Materials
⊖ Invesco Ltd	0.79	4.31	55.06	Financial Services
BorgWarner Inc	0.79	5.10	43.50	Consumer Cyclical
⊖ Jazz Pharmaceuticals PLC	0.70	5.80	38.04	Healthcare
Comerica Inc	0.70	6.50	45.14	Financial Services
Webster Financial Corp	0.69	7.19	16.88	Financial Services
HF Sinclair Corp	0.67	7.86	37.18	Energy
⊖ Amkor Technology Inc	0.67	8.53	54.97	Technology
Commercial Metals Co	0.66	9.19	41.01	Basic Materials
Knight-Swift Transportation Holdings Inc Class A	0.65	9.84	-0.08	Industrials
Lithia Motors Inc Class A	0.64	10.48	-6.41	Consumer Cyclical
⊕ Ovintiv Inc	0.62	11.11	-0.27	Energy

**Total Holdings 1009**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
 Jeffrey Mueller since 06-2019  
 Justin Bourgette since 03-2025  
 Bo Hunt since 03-2025

## 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 11.25 years.

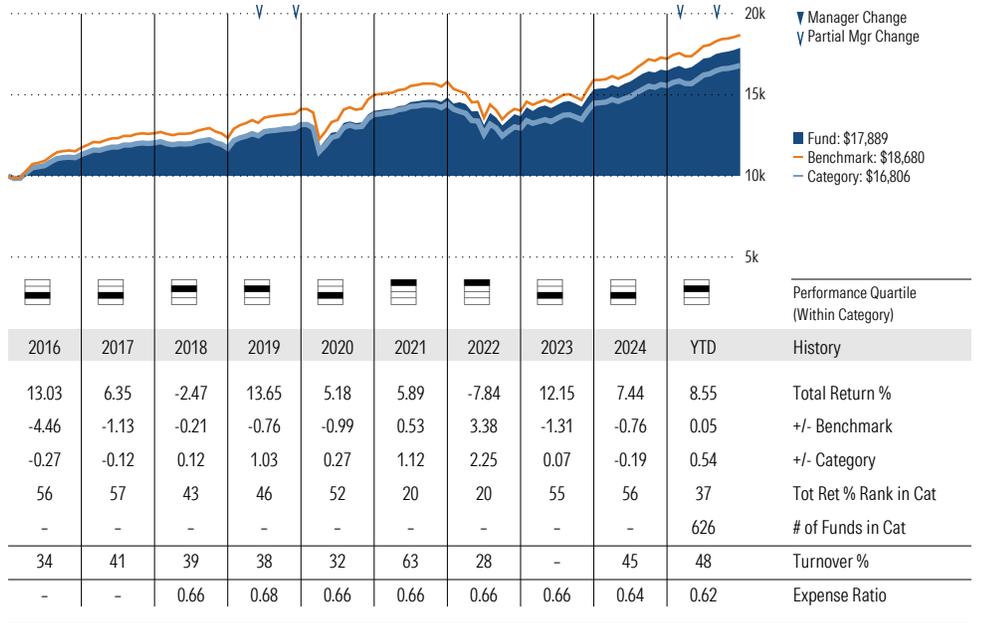
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 25.58% 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.

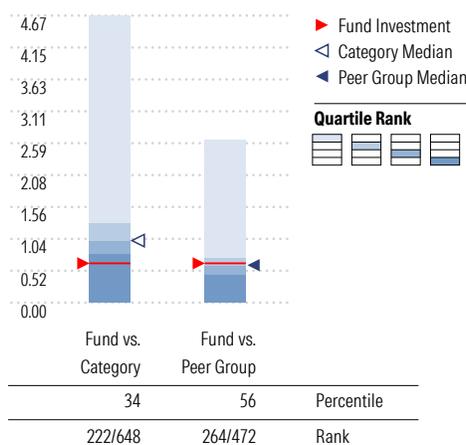
## Growth of \$10,000



## 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	0.09	-	0.12
Beta	0.93	-	0.91
R-Squared	96.56	-	92.23
Standard Deviation	4.51	4.78	4.51
Sharpe Ratio	0.93	1.01	0.90
Tracking Error	0.91	-	1.33
Information Ratio	-0.73	-	-0.77
Up Capture Ratio	94.90	-	91.64
Down Capture Ratio	99.71	-	91.35

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	-	2.71
Avg Eff Maturity	4.03	-	4.58

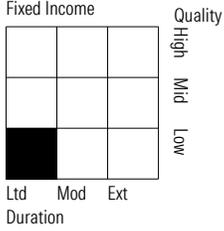
# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

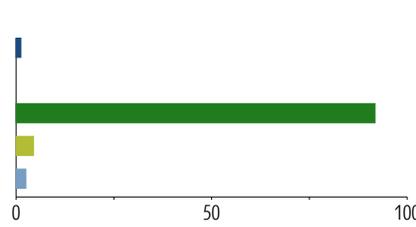
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

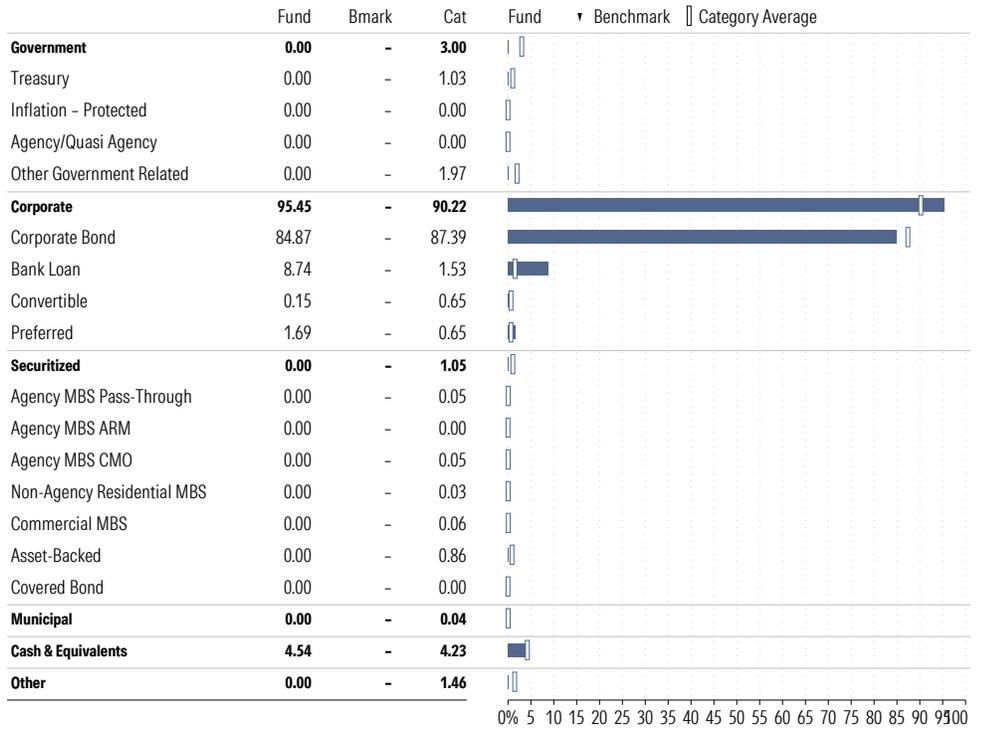


Asset Class	Net %	Cat%
US Stocks	1.23	0.40
Non-US Stocks	0.00	0.06
Bonds	91.79	94.84
Cash	4.47	2.76
Other	2.51	1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.38
AA	0.00	-	0.42
A	0.00	-	0.15
BBB	2.29	-	5.18
BB	44.33	-	36.96
B	40.46	-	27.36
Below B	10.28	-	26.87
Not Rated	2.64	-	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
⊕ Morgan Stanley Inst Lqudy Gov Sec Ins	12-2030	3.21	3.21	-
Beach Acquisition Bidco LLC 10%	07-2033	1.36	4.57	-
Abc Technologies Inc Term Loan B	08-2031	0.86	5.42	-
Medline Borrower LP 5.25%	10-2029	0.85	6.27	-
⊕ Sunoco LP 7.875%	-	0.85	7.12	-
Athenahealth Group Inc. 6.5%	02-2030	0.75	7.87	-
Olympus Water US Holding Corp. 7.25%	02-2033	0.73	8.60	-
⊖ Bausch Health	10-2030	0.67	9.27	-
Celanese US Holdings Llc 7.2%	11-2033	0.62	9.90	-
⊕ Mavis Tire Express Services Topco Corp. 6.5%	05-2029	0.59	10.49	-

### Total Holdings 419

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.58 years.

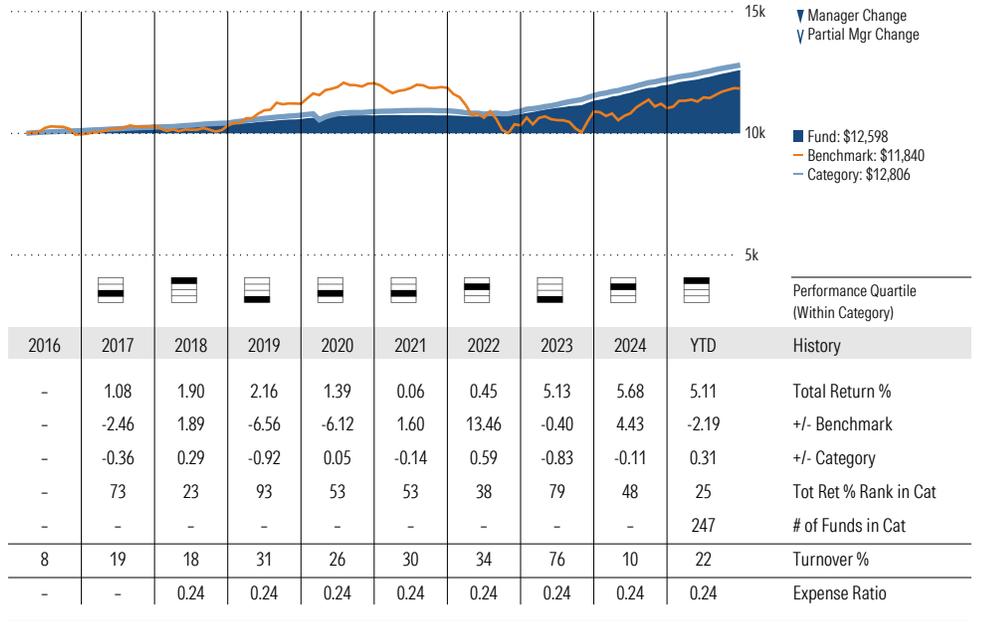
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 38.46% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

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

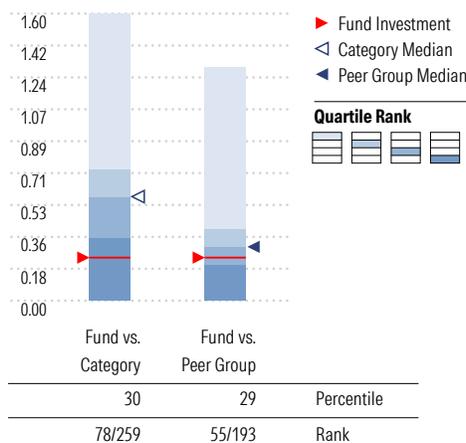
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

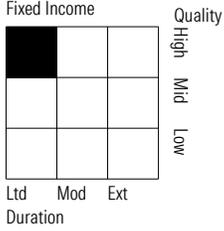
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

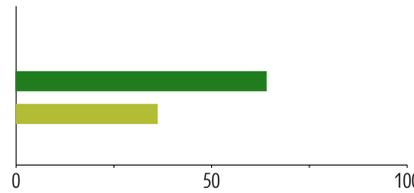
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 12-31-2025

**Style Breakdown**



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

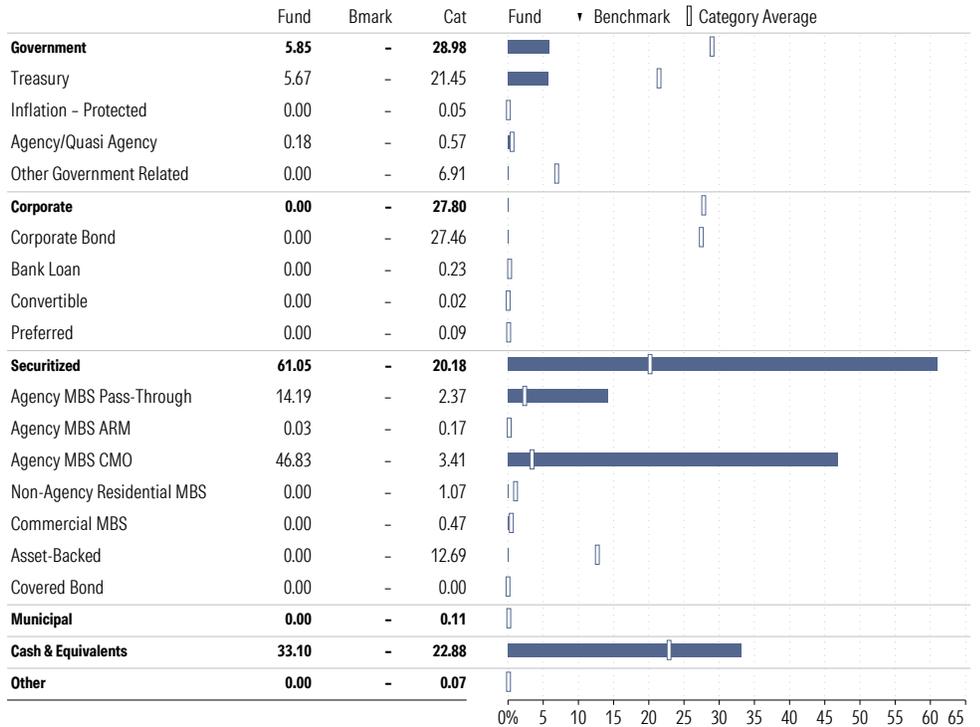


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 4 Repo	01-2026	11.49	11.49	-
⊕ Bank Of Montreal 6 Repo	01-2026	11.49	22.98	-
⊕ Repo Bank America Repo	01-2026	9.88	32.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.97419%	08-2055	2.08	34.94	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.66858%	04-2033	1.99	36.93	-
⊖ Government National Mortgage Association 4.74765%	10-2054	1.80	38.73	-
⊖ Government National Mortgage Association 4.76765%	03-2054	1.79	40.52	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	01-2035	1.77	42.29	-
⊖ Government National Mortgage Association 5.12871%	01-2073	1.58	43.87	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56858%	12-2032	1.48	45.35	-

**Total Holdings** 249

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large 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 9.94 years.
- ✓ **Style:** The fund has landed in its primary style box — Large Value — 91.18 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.47 is 44.05% lower than the Large Value category average.

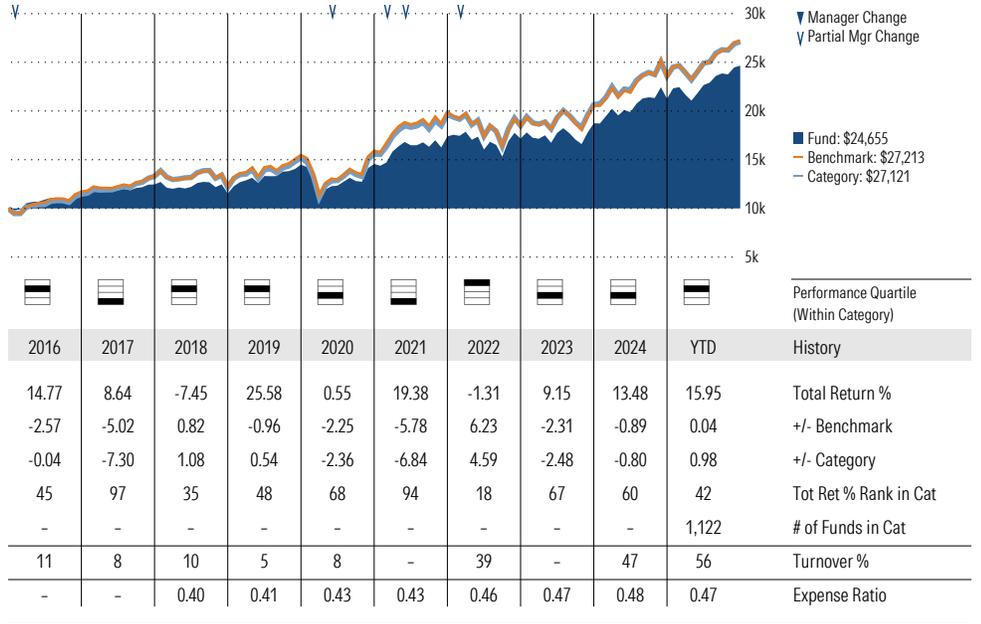
## Morningstar Investment Management LLC Analysis

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

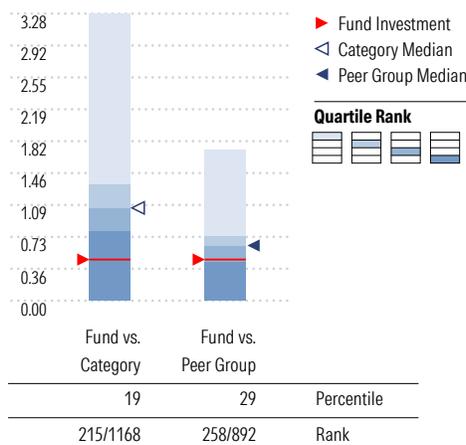
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	0.29	-	0.86
Beta	0.90	-	0.92
R-Squared	97.25	-	90.37
Standard Deviation	11.50	12.59	12.21
Sharpe Ratio	0.69	0.71	0.72
Tracking Error	2.28	-	3.90
Information Ratio	-0.47	-	-0.10
Up Capture Ratio	91.62	-	94.36
Down Capture Ratio	90.86	-	90.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.78	20.81	19.76
Price/Book Ratio	3.14	2.82	2.87
Geom Avg Mkt Cap \$B	173.84	120.87	171.40
ROE	22.98	18.86	23.44

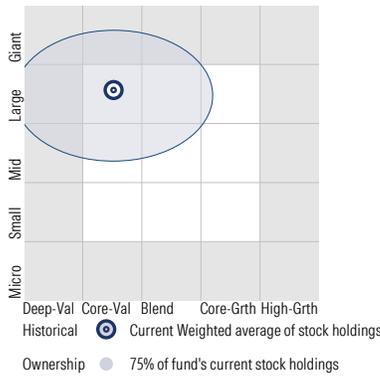
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

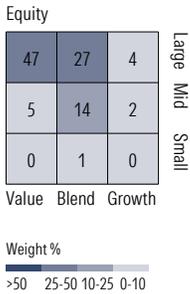
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

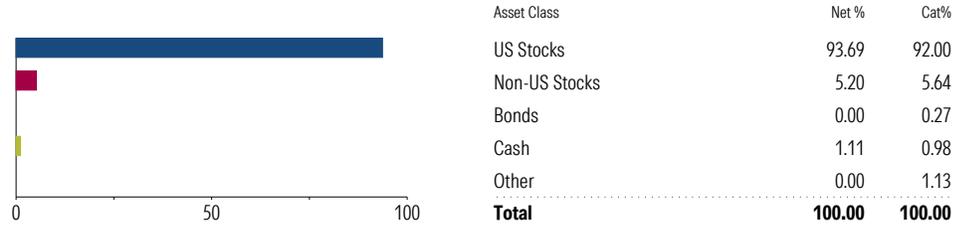
Morningstar Style Box™



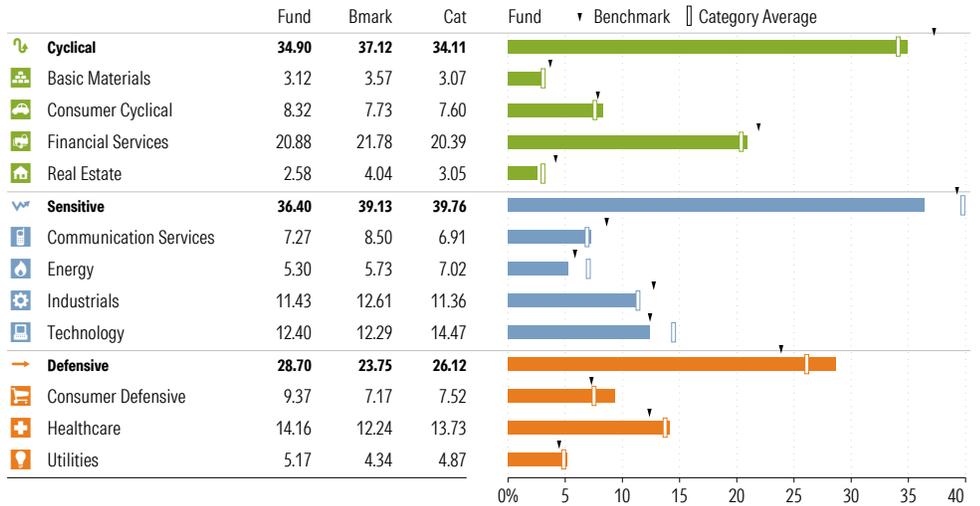
## Style Breakdown



## 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
⊖ JPMorgan Chase & Co	3.51	3.51	36.74	Financial Services
Alphabet Inc Class A	2.99	6.50	65.78	Communication Svc
⊕ Bank of America Corp	2.89	9.38	27.60	Financial Services
⊖ Johnson & Johnson	2.60	11.98	46.65	Healthcare
Wells Fargo & Co	2.49	14.46	35.11	Financial Services
⊖ Lowe's Companies Inc	2.42	16.89	-0.38	Consumer Cyclical
Chevron Corp	2.33	19.22	9.95	Energy
⊖ Cisco Systems Inc	2.29	21.51	32.87	Technology
⊖ Microsoft Corp	2.04	23.55	15.54	Technology
⊖ Walmart Inc	2.00	25.54	24.35	Consumer Defensive
Philip Morris International Inc	1.98	27.53	37.96	Consumer Defensive
⊖ McDonald's Corp	1.95	29.47	7.90	Consumer Cyclical
⊕ CVS Health Corp	1.83	31.30	82.71	Healthcare
⊕ Salesforce Inc	1.77	33.07	-20.27	Technology
Danaher Corp	1.76	34.83	0.28	Healthcare

## Total Holdings 80

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco International Growth R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.73 is 25.51% lower than the Foreign Large Growth category average.

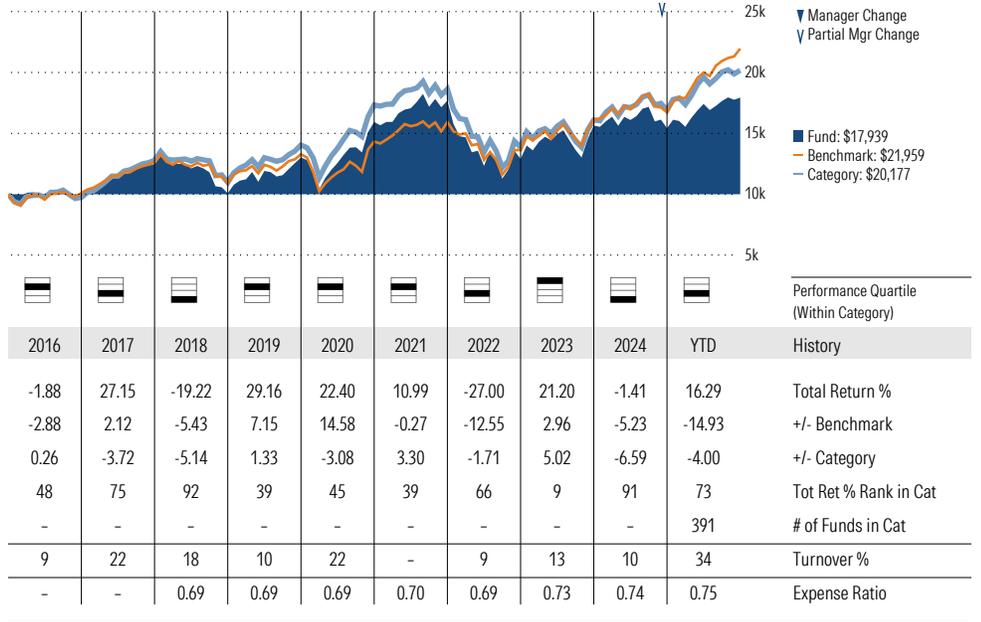
## Morningstar Investment Management LLC Analysis

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

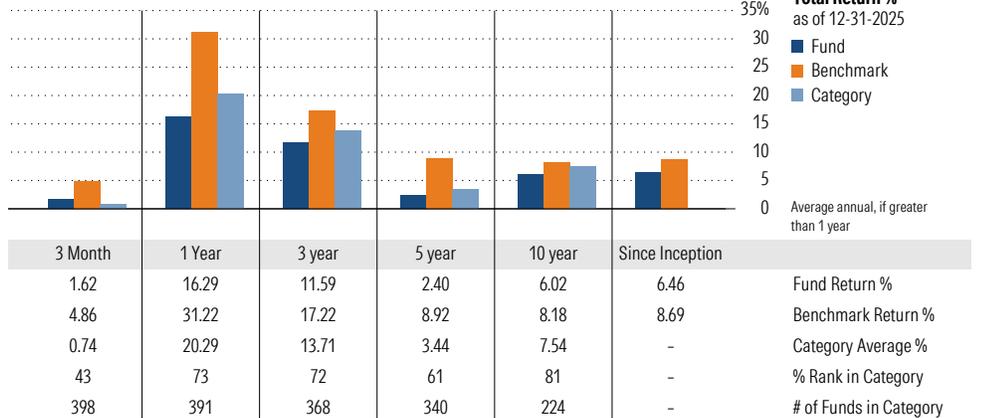
## ESG Metrics

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

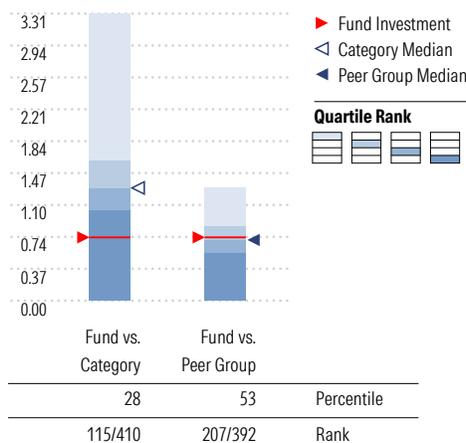
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-6.89	-	-3.55
Beta	1.13	-	1.05
R-Squared	88.90	-	80.64
Standard Deviation	14.54	12.10	14.17
Sharpe Ratio	0.49	0.98	0.65
Tracking Error	5.11	-	6.35
Information Ratio	-1.10	-	-0.59
Up Capture Ratio	95.38	-	95.40
Down Capture Ratio	133.68	-	116.46

## Portfolio Metrics

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

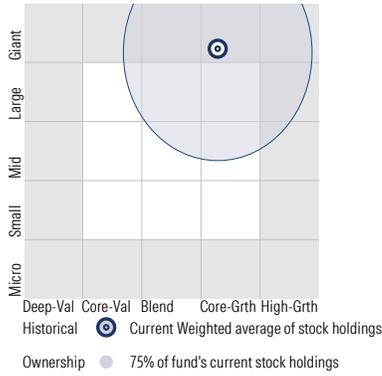
# Invesco International Growth R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

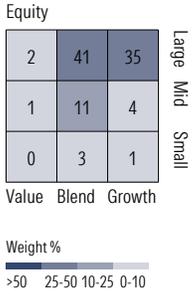
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

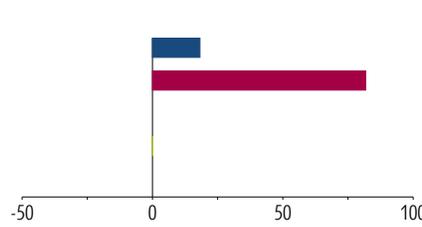
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025

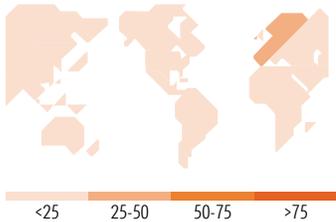


Asset Class	Net %	Cat%
US Stocks	18.23	6.48
Non-US Stocks	81.77	91.09
Bonds	0.00	0.07
Cash	-0.01	1.76
Other	0.00	0.60
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>25.46</b>	<b>41.24</b>	<b>34.75</b>			
Basic Materials	1.09	5.49	5.75			
Consumer Cyclical	13.81	9.03	11.11			
Financial Services	10.56	24.81	17.65			
Real Estate	0.00	1.91	0.24			
<b>Sensitive</b>	<b>48.24</b>	<b>36.53</b>	<b>47.99</b>			
Communication Services	6.74	4.75	6.12			
Energy	2.98	3.16	1.71			
Industrials	19.58	19.12	21.98			
Technology	18.94	9.50	18.18			
<b>Defensive</b>	<b>26.30</b>	<b>22.23</b>	<b>17.26</b>			
Consumer Defensive	5.23	7.24	5.66			
Healthcare	19.96	11.45	9.75			
Utilities	1.11	3.54	1.85			

## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 60**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.85 years.
- Style: The fund has landed in its primary style box — Large Growth — 100% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.49 is 45.56% lower than the Large Growth category average.

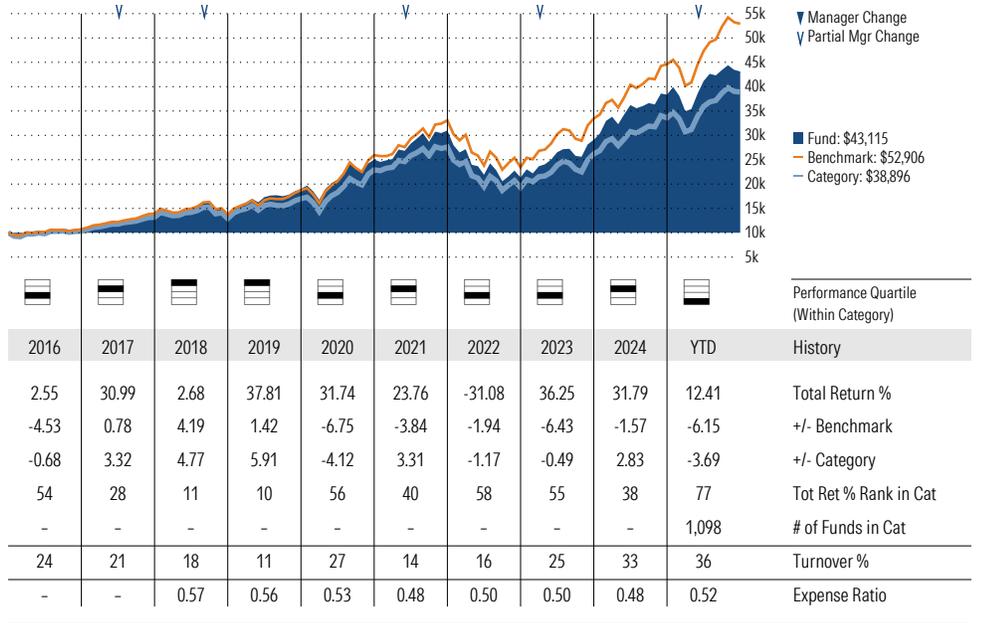
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

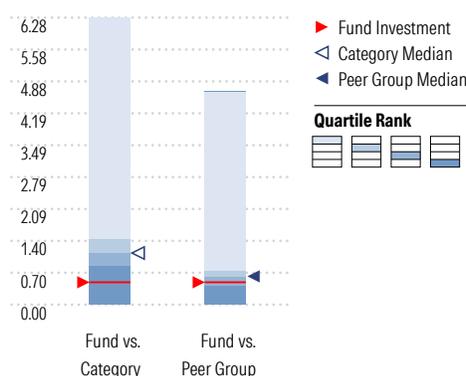
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	-3.15	-	-3.21
Beta	0.98	-	1.01
R-Squared	93.80	-	88.81
Standard Deviation	15.07	14.92	16.16
Sharpe Ratio	1.32	1.58	1.29
Tracking Error	3.77	-	5.44
Information Ratio	-1.27	-	-0.80
Up Capture Ratio	92.26	-	94.90
Down Capture Ratio	108.56	-	110.92

## Portfolio Metrics

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

# MFS Growth R6 MFEKX

Morningstar Category

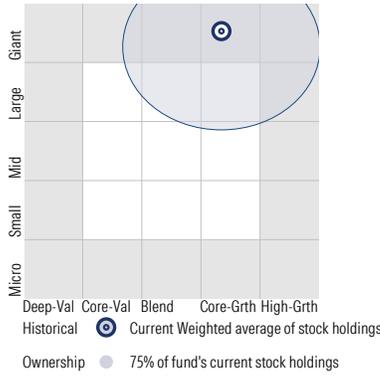
Large Growth

Morningstar Index

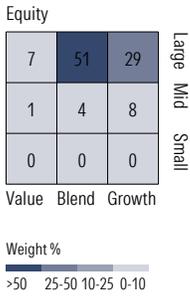
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

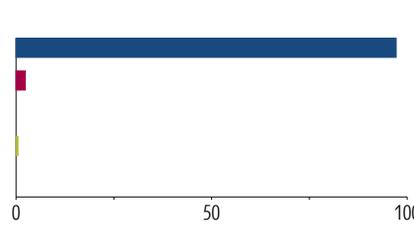
Morningstar Style Box™



## Style Breakdown

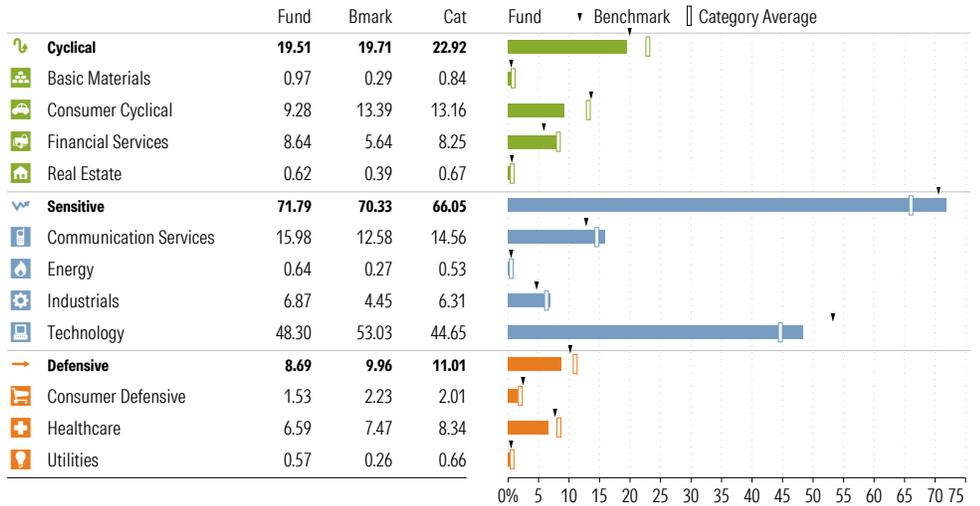


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



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

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

Total Holdings 70

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS 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.

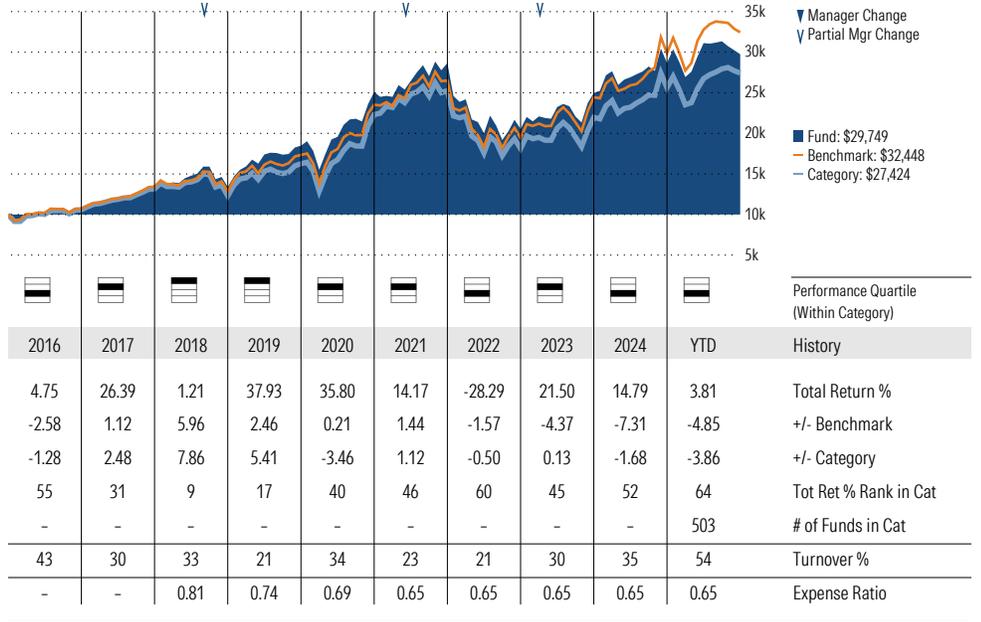
## Morningstar Investment Management LLC Analysis

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.

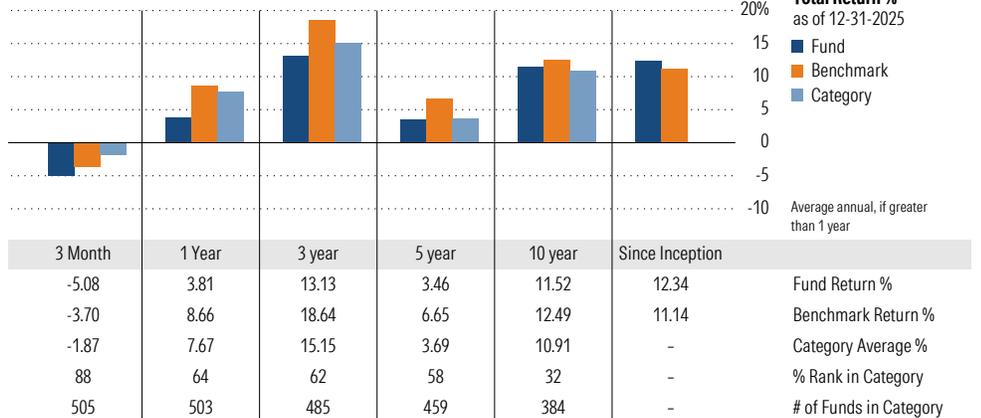
## ESG Metrics

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

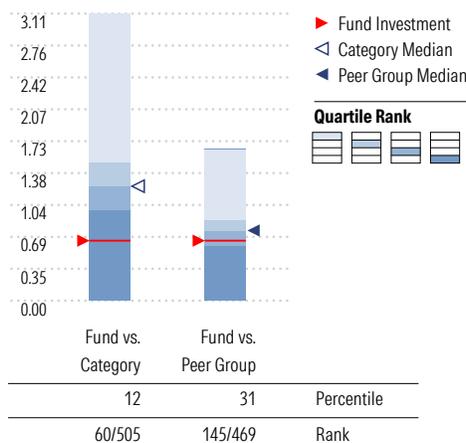
## Growth of \$10,000



## 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

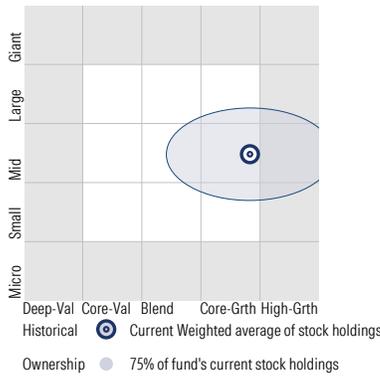
Mid-Cap Growth

Morningstar Index

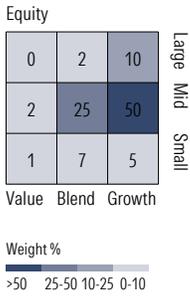
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

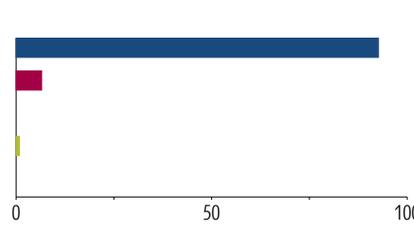
Morningstar Style Box™



## Style Breakdown

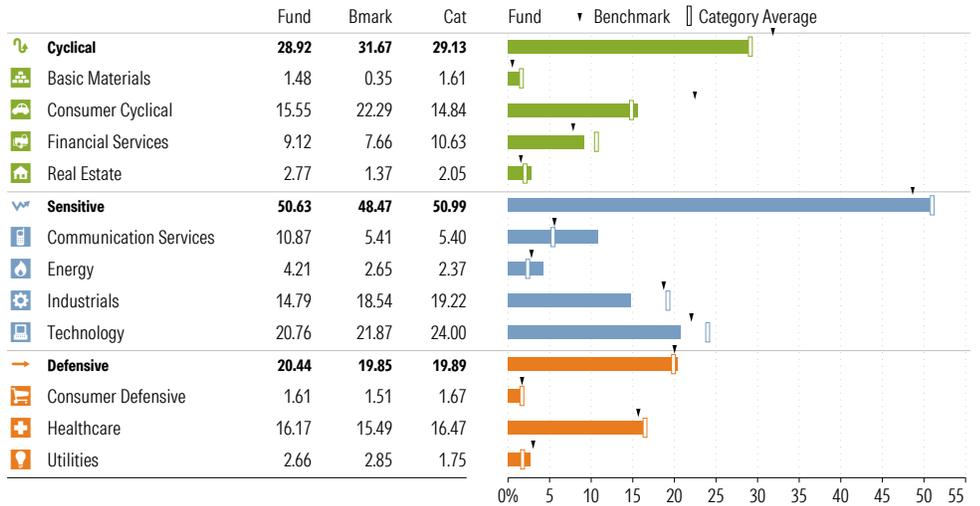


## Asset Allocation as of 12-31-2025



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



## 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
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
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

# 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.

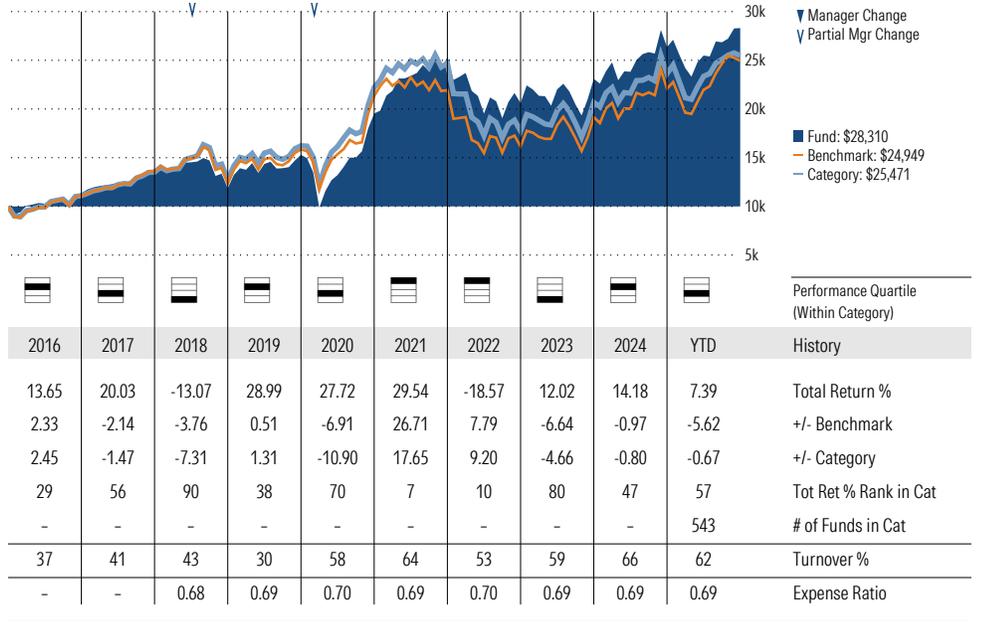
## Morningstar Investment Management LLC Analysis

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

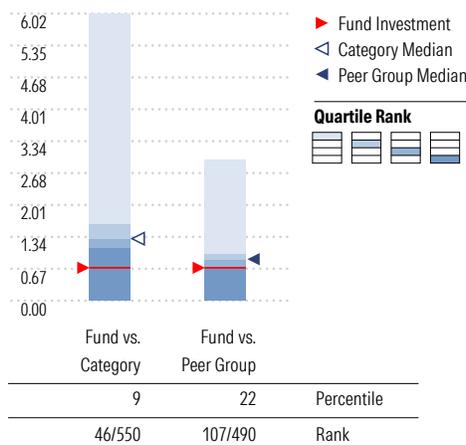
## Growth of \$10,000



## 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

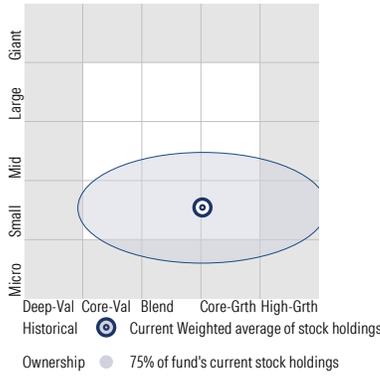
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

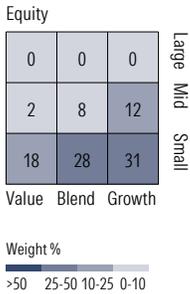
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

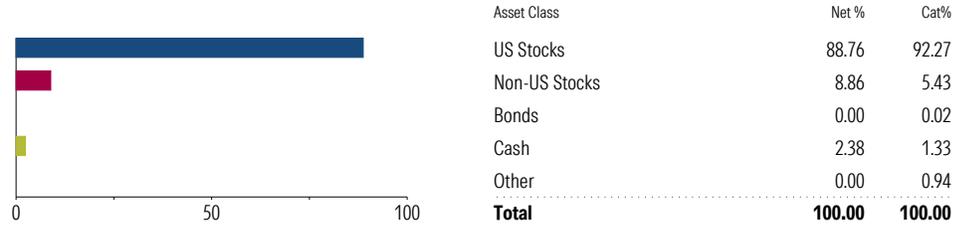
Morningstar Style Box™



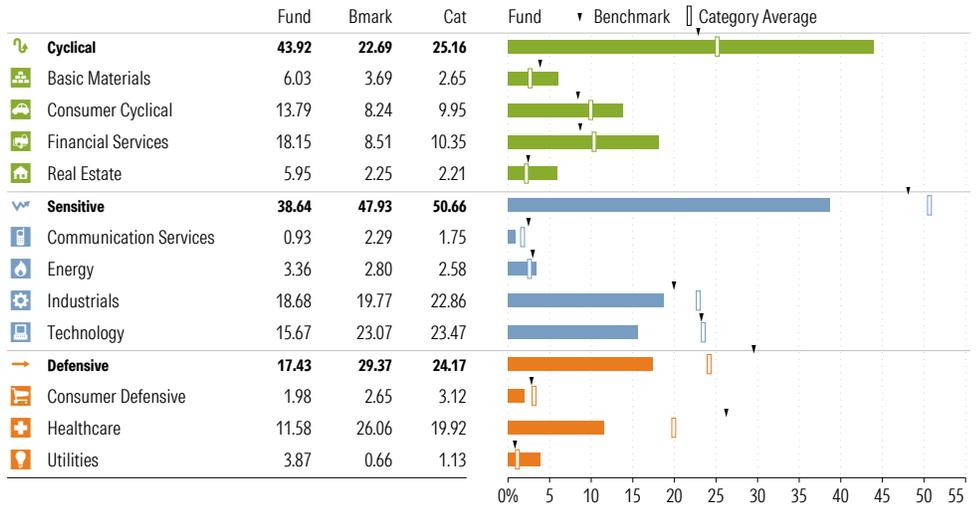
## Style Breakdown



## 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 Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

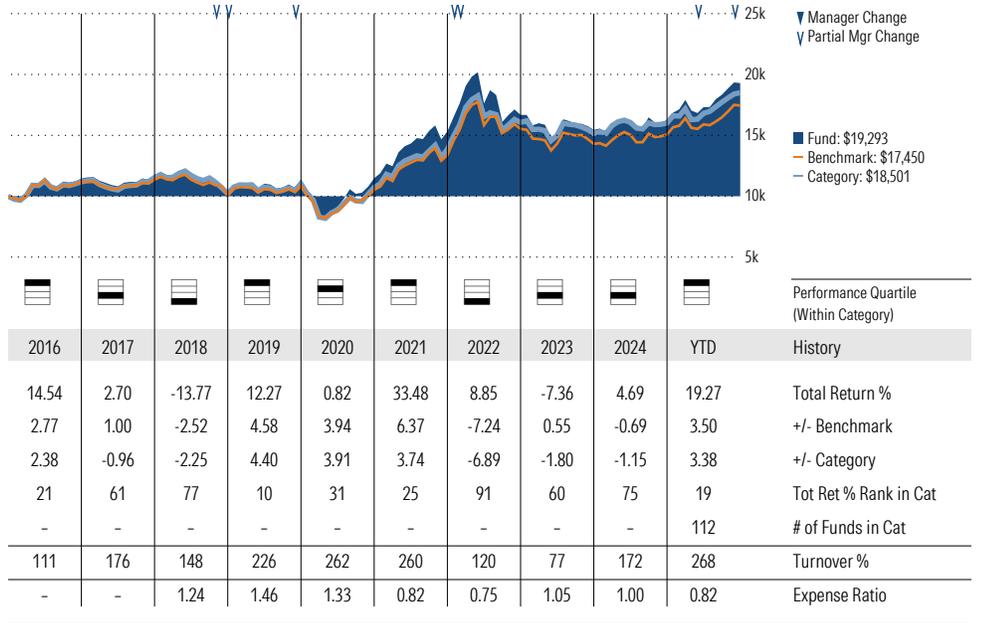
## Morningstar Investment Management LLC Analysis

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

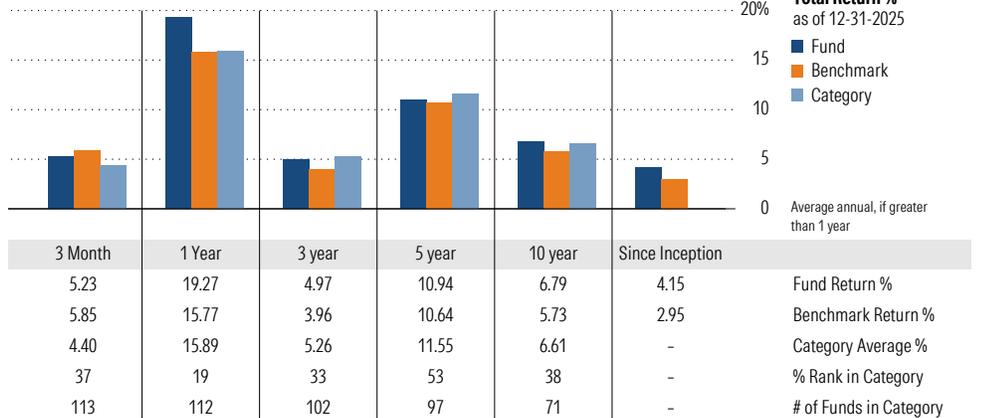
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

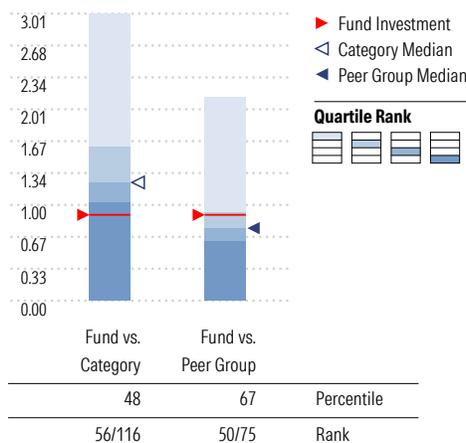
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## Portfolio Metrics

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

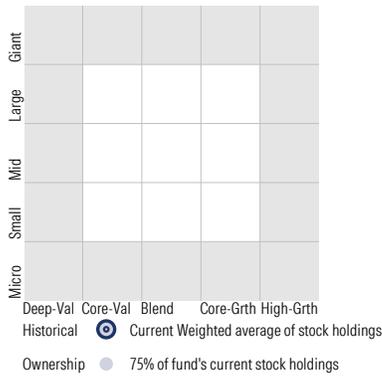
# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

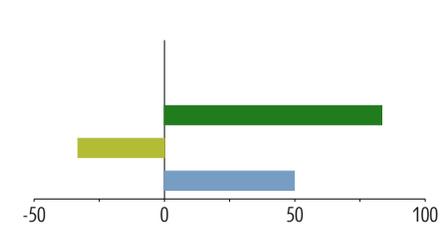
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

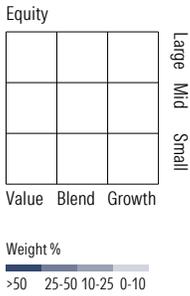


## Asset Allocation as of 12-31-2025

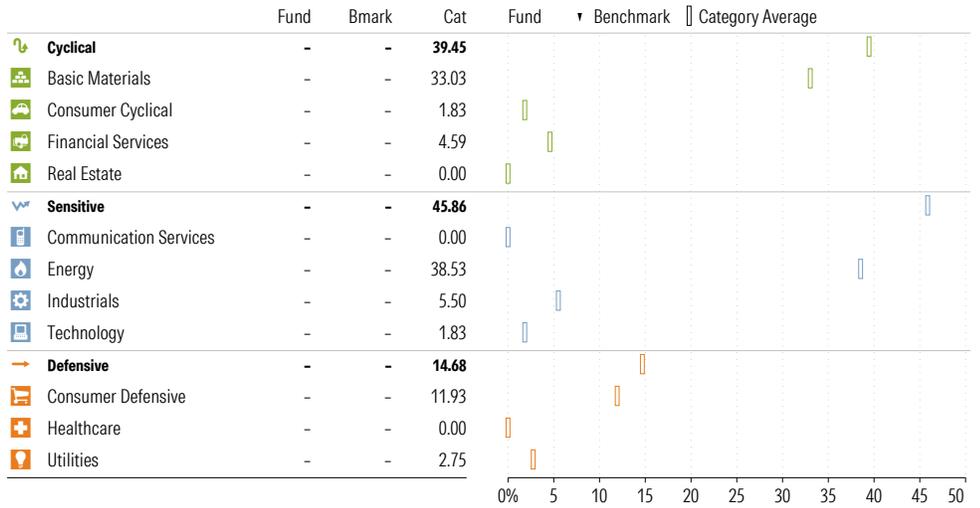


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 12-31-2025



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

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

**Total Holdings 670**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO 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.

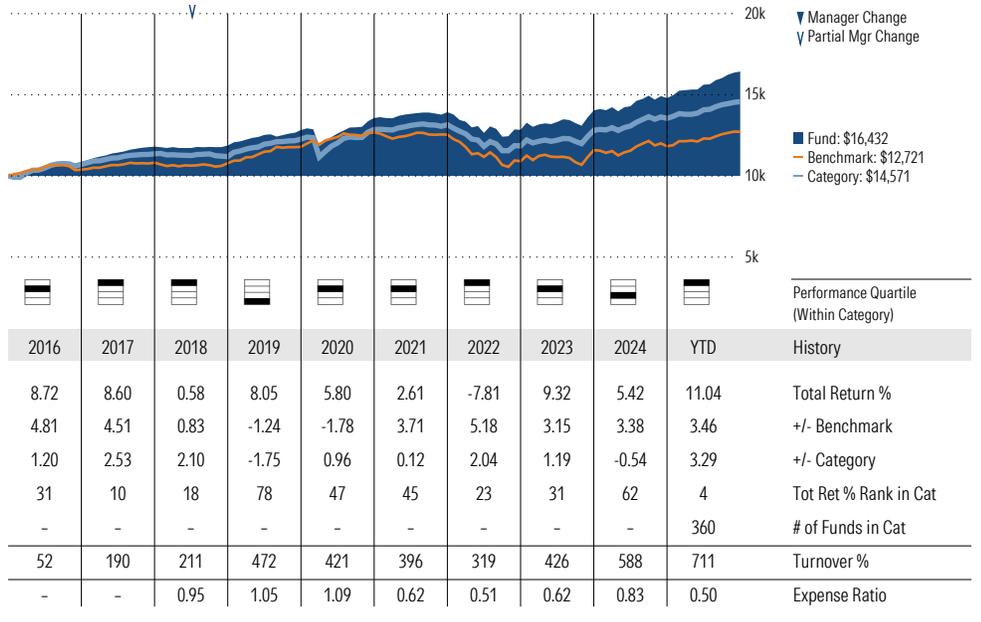
## Morningstar Investment Management LLC Analysis

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

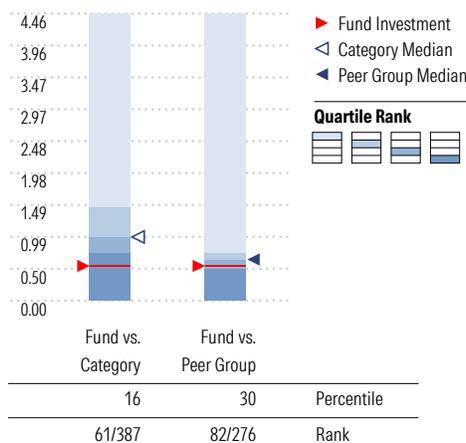
## Growth of \$10,000



## 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

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

## Portfolio Metrics

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

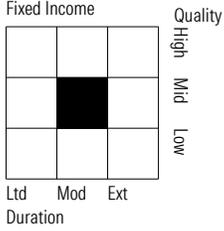
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

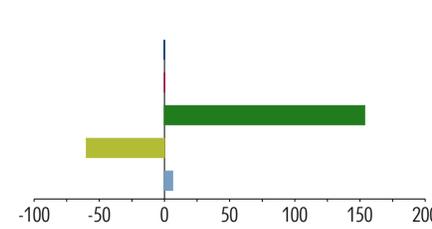
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

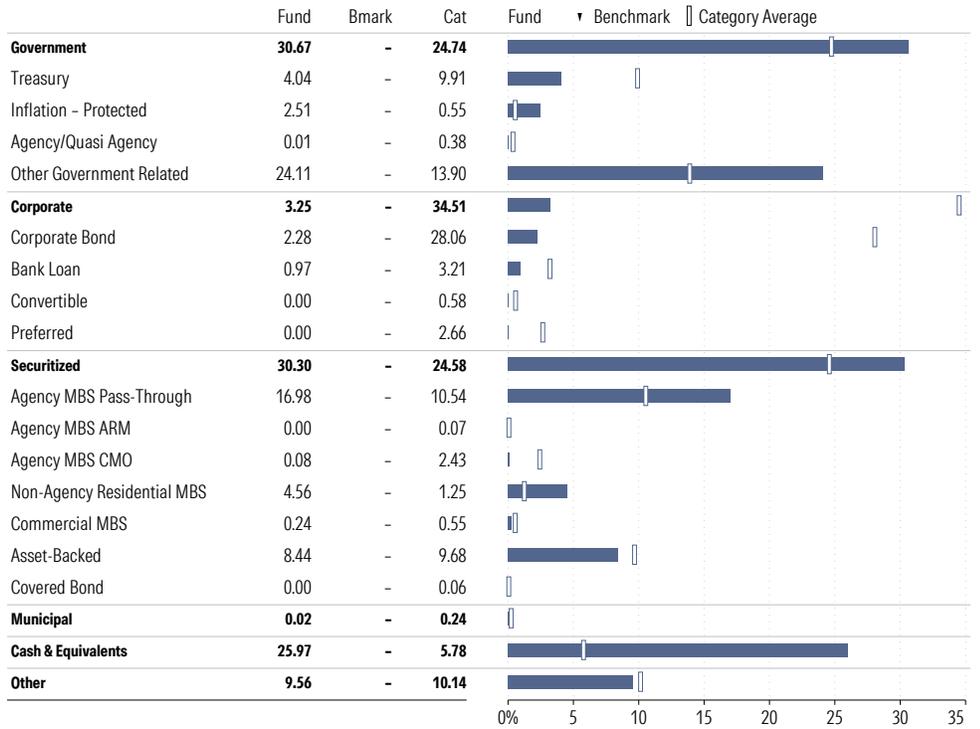


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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 International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014  
Lorenzo Pagani since 09-2014  
Sachin Gupta since 09-2014

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.36 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

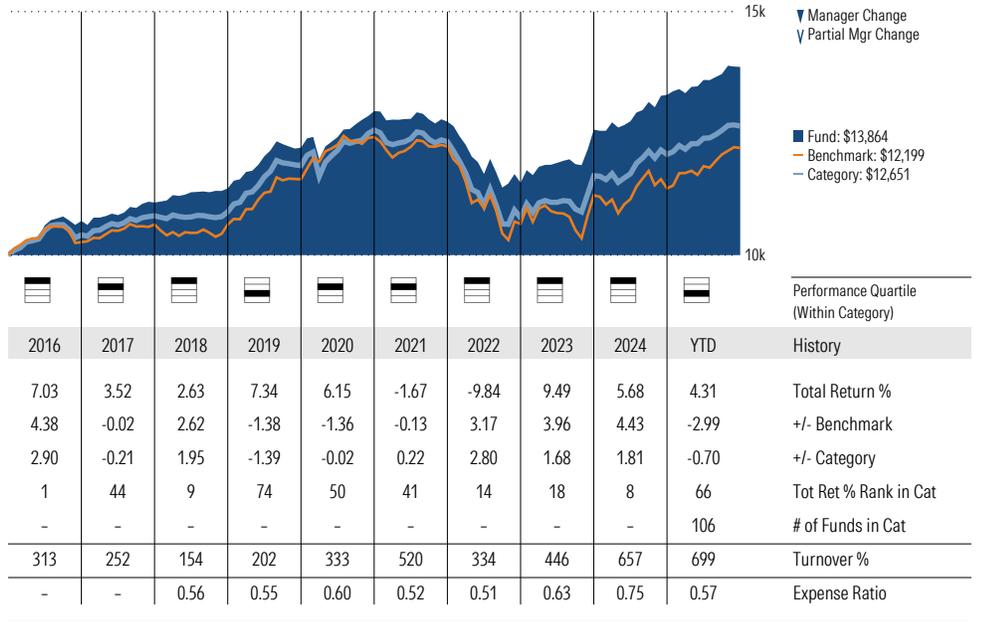
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

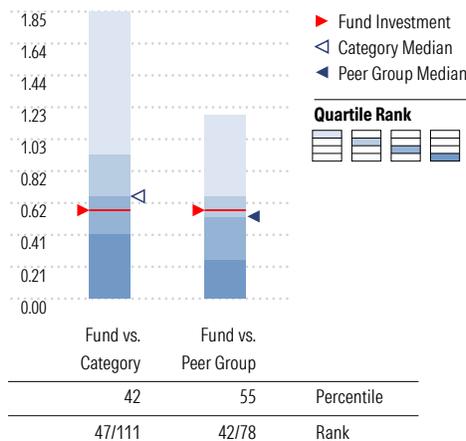
## Growth of \$10,000



## 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	4.07	-	2.09
Beta	0.48	-	0.70
R-Squared	74.00	-	85.36
Standard Deviation	3.38	6.06	4.54
Sharpe Ratio	0.43	-0.02	0.13
Tracking Error	3.60	-	2.53
Information Ratio	0.50	-	0.31
Up Capture Ratio	66.51	-	77.76
Down Capture Ratio	14.34	-	49.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.49	4.43	6.55
Avg Eff Maturity	9.11	-	8.46

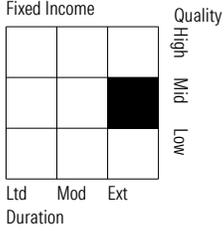
# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

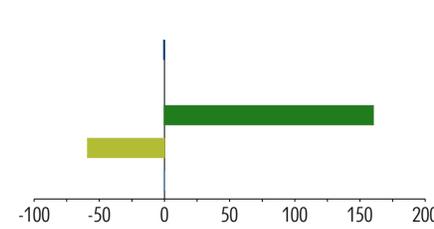
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

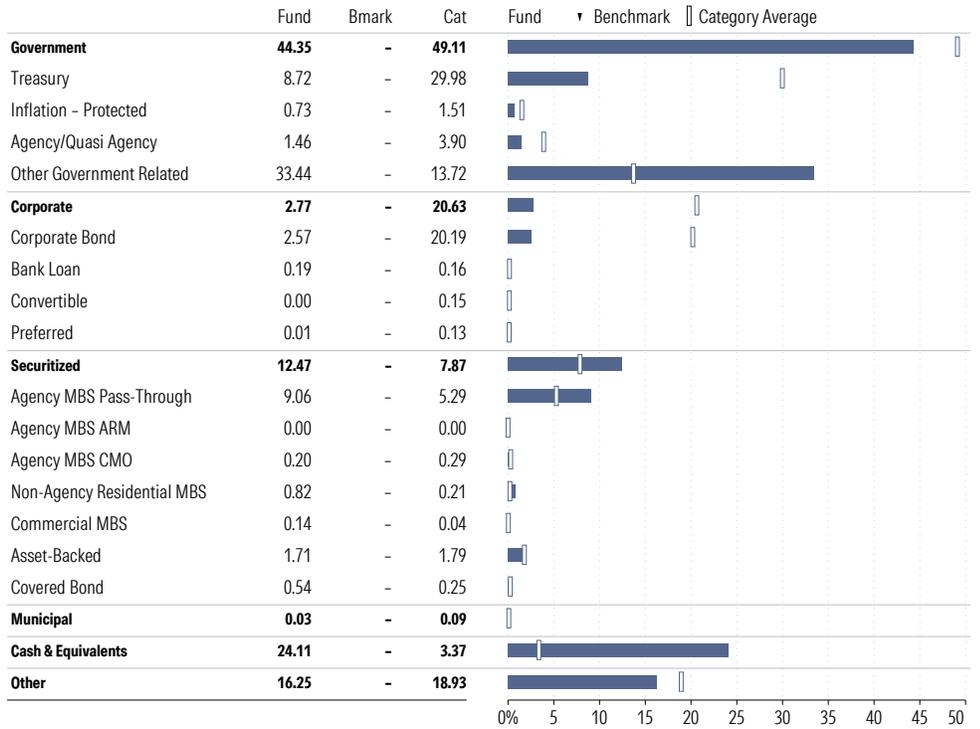


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	11.45	3.53	18.35
AA	52.26	74.59	28.69
A	13.58	10.82	28.70
BBB	18.91	8.32	19.06
BB	2.34	0.28	2.56
B	0.43	0.00	0.16
Below B	1.03	0.00	0.26
Not Rated	0.00	2.46	2.21

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	19.82	19.82	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2025	16.38	36.20	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2025	16.38	52.58	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Pay	09-2030	15.77	68.35	-
⊕ IRS EUR 2.25000 09/17/25-5Y LCH Receive	09-2030	15.75	84.10	-
⊕ CDX IG44 5Y ICE	06-2030	14.21	98.31	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Pay	09-2035	13.02	111.33	-
⊕ IRS EUR 2.25000 09/17/25-10Y LCH Receive	09-2035	12.61	123.94	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Receive	06-2030	12.57	136.51	-
⊕ IRS CNY 1.50000 03/18/26-4Y* LCH Pay	06-2030	12.56	149.07	-

**Total Holdings 1898**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# T. Rowe Price Retirement 2005 I TRAJX

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

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 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 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

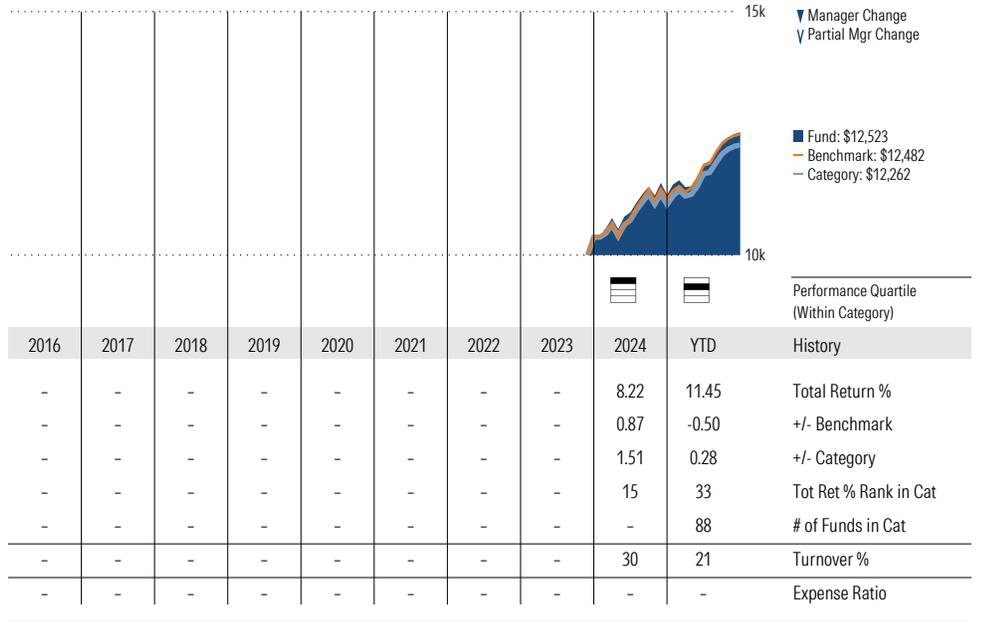
## Morningstar Investment Management LLC Analysis

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

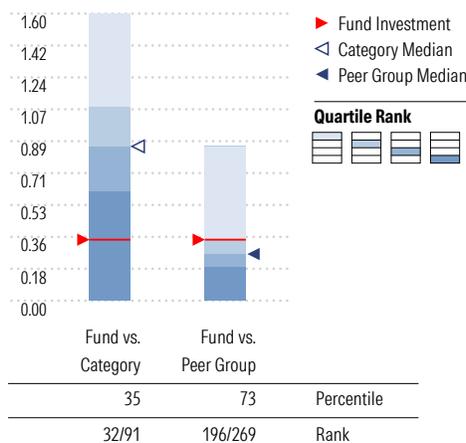
## Growth of \$10,000



## 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	-	-	-0.07
Beta	-	-	0.95
R-Squared	-	-	97.39
Standard Deviation	-	6.60	6.32
Sharpe Ratio	-	0.72	0.66
Tracking Error	-	-	1.10
Information Ratio	-	-	-0.52
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	93.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.17	23.28	17.03
Price/Book Ratio	3.25	3.27	3.29
Avg Eff Duration	4.62	-	4.94

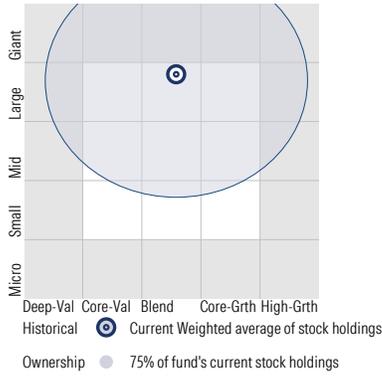
# T. Rowe Price Retirement 2005 I TRAJX

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

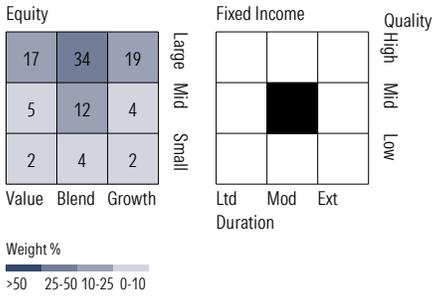
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

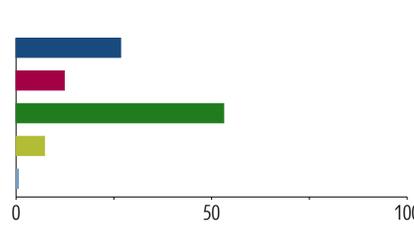
Morningstar Style Box™



## Style Breakdown

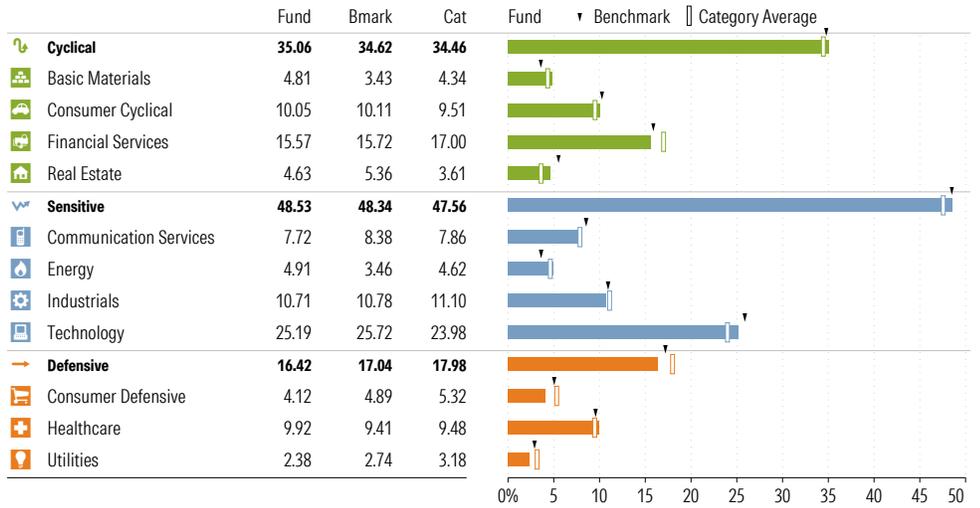


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	26.72	22.17
Non-US Stocks	12.33	10.58
Bonds	53.10	52.96
Cash	7.27	6.24
Other	0.58	8.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	18.09	18.09	-	-
⊖ T. Rowe Price New Income Z	-	16.73	34.82	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	6.23	41.05	-	-
⊕ T. Rowe Price Value Z	-	5.87	46.92	-	-
⊕ T. Rowe Price Growth Stock Z	-	5.80	52.72	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.12	56.84	-	-
⊖ T. Rowe Price Dynamic Global Bond Z	-	3.63	60.48	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.48	63.95	-	-
⊖ T. Rowe Price International Value Eq Z	-	3.46	67.42	-	-
⊖ T. Rowe Price Emerging Markets Bond Z	-	3.46	70.88	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement 2010 I TRPUX

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

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 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 0.34 is 33.33% lower than the Target-Date 2000-2010 category average.

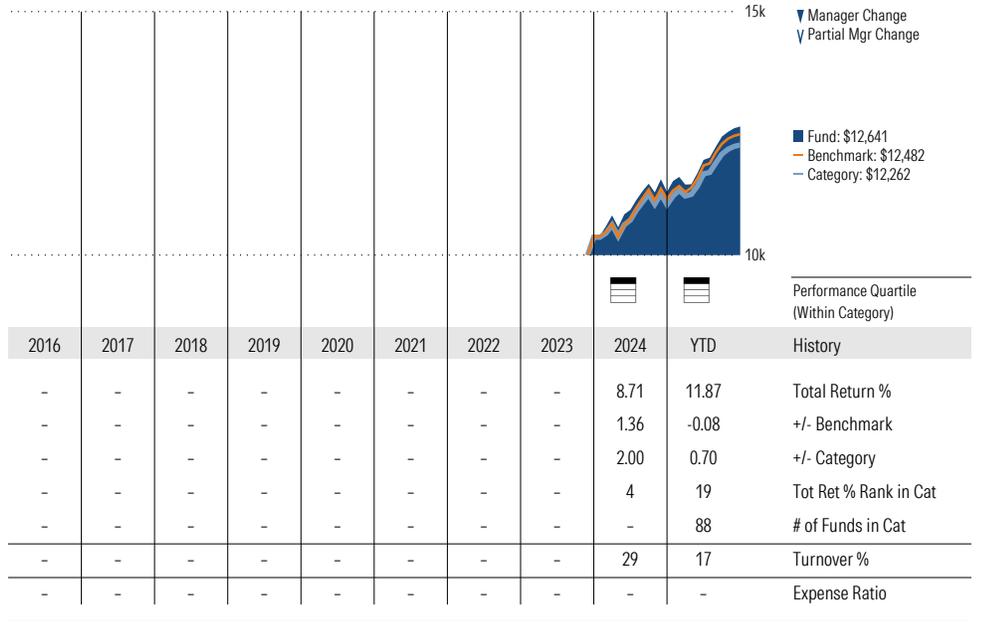
## Morningstar Investment Management LLC Analysis

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

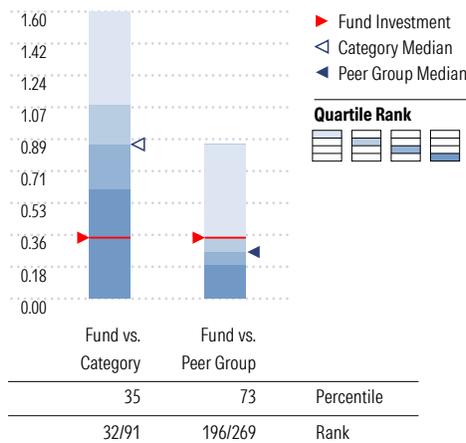
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-	-	-0.07
Beta	-	-	0.95
R-Squared	-	-	97.39
Standard Deviation	-	6.60	6.32
Sharpe Ratio	-	0.72	0.66
Tracking Error	-	-	1.10
Information Ratio	-	-	-0.52
Up Capture Ratio	-	-	93.76
Down Capture Ratio	-	-	93.74

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.17	23.28	17.03
Price/Book Ratio	3.25	3.27	3.29
Avg Eff Duration	4.70	-	4.94

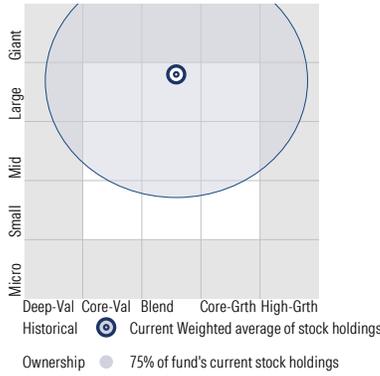
# T. Rowe Price Retirement 2010 I TRPUX

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

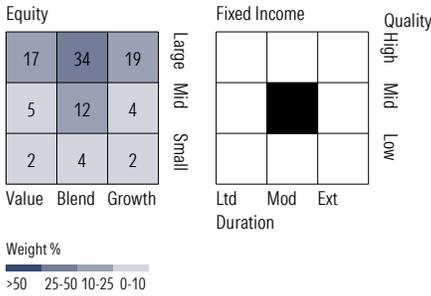
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2025

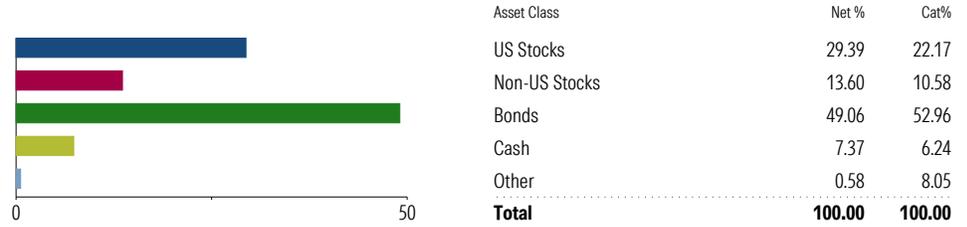
Morningstar Style Box™



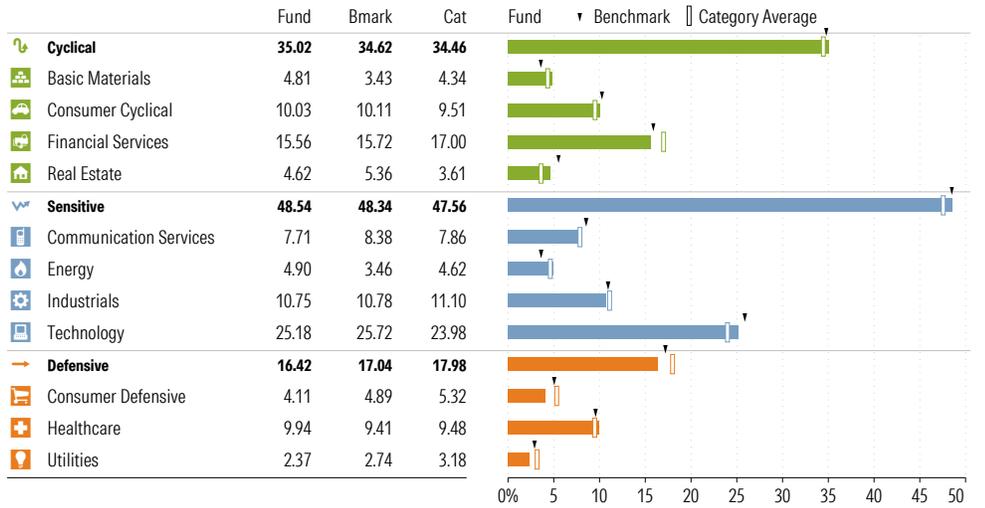
## Style Breakdown



## Asset Allocation as of 12-31-2025



## 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
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	16.03	16.03	-	-
⊕ T. Rowe Price New Income Z	-	15.81	31.84	-	-
⊕ T. Rowe Price Value Z	-	6.42	38.26	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.36	44.61	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.87	50.48	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.55	55.03	-	-
⊕ T. Rowe Price International Value Eq Z	-	3.83	58.86	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	3.83	62.69	-	-
⊖ T. Rowe Price US Treasury Money Z	-	3.52	66.20	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	3.45	69.66	-	-

## Total Holdings 28

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.34 is 35.85% lower than the Target-Date 2015 category average.

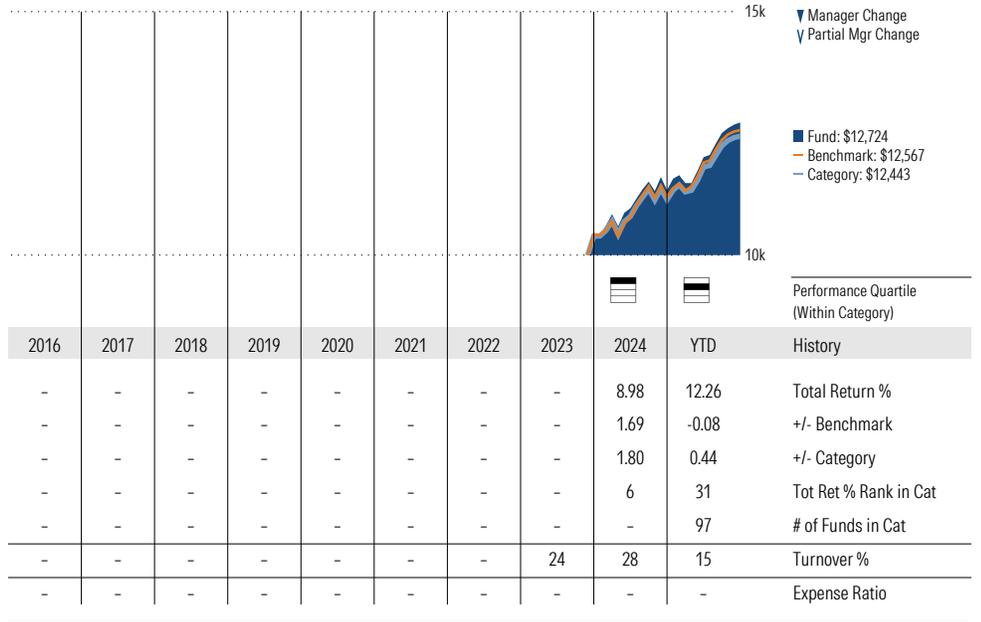
## Morningstar Investment Management LLC Analysis

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

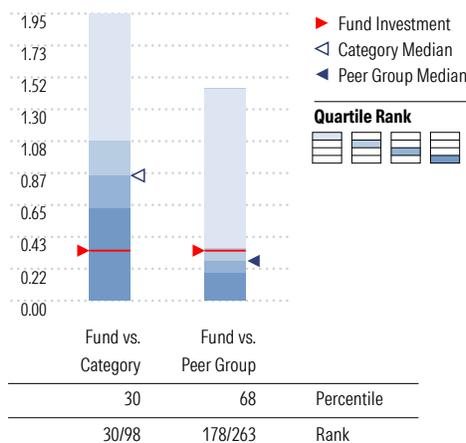
## Growth of \$10,000



## 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	-	-	0.47
Beta	-	-	0.93
R-Squared	-	-	97.98
Standard Deviation	-	7.31	6.86
Sharpe Ratio	-	0.69	0.70
Tracking Error	-	-	1.12
Information Ratio	-	-	-0.16
Up Capture Ratio	-	-	94.92
Down Capture Ratio	-	-	90.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	23.12	19.78
Price/Book Ratio	3.27	3.23	3.28
Avg Eff Duration	4.79	-	4.83

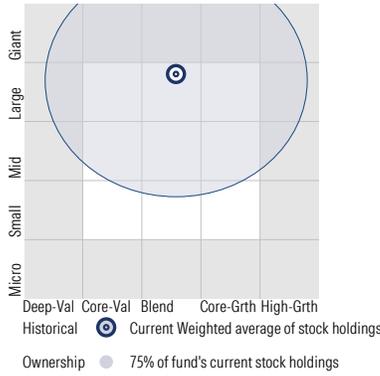
# T. Rowe Price Retirement 2015 I TRUBX

**Morningstar Category**  
Target-Date 2015

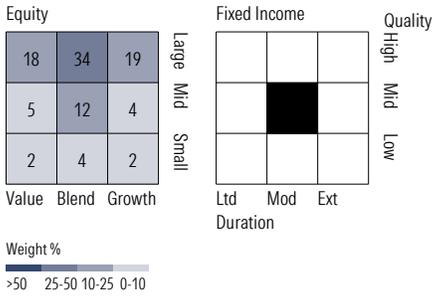
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2025

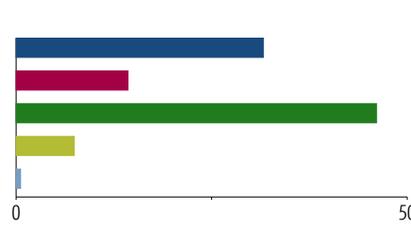
Morningstar Style Box™



## Style Breakdown

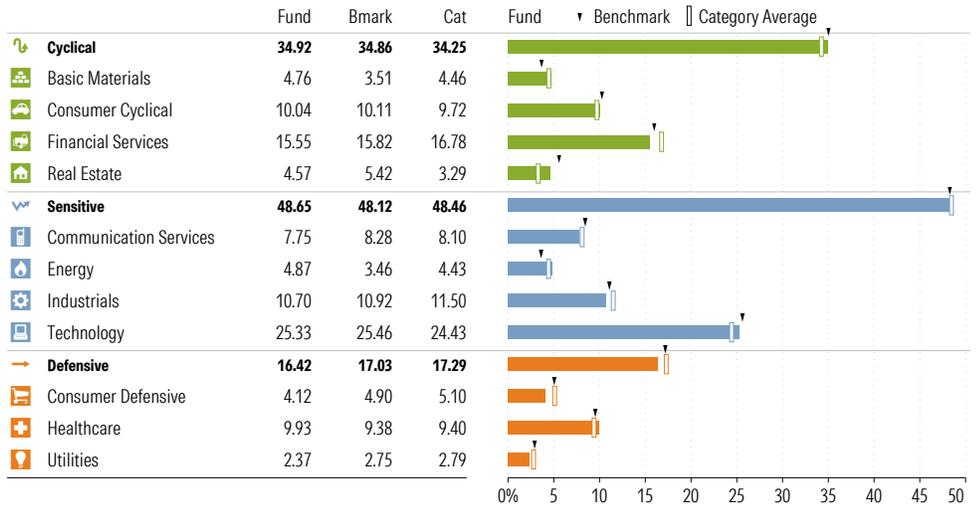


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	31.62	25.28
Non-US Stocks	14.30	12.68
Bonds	46.07	51.35
Cash	7.42	5.77
Other	0.58	4.92
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	15.33	15.33	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	14.09	29.42	-	-
⊕ T. Rowe Price Value Z	-	6.89	36.31	-	-
⊕ T. Rowe Price Growth Stock Z	-	6.76	43.07	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.67	48.74	-	-
⊕ T. Rowe Price Hedged Equity Z	-	4.85	53.59	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.53	58.12	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.11	62.24	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.07	66.31	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.66	69.97	-	-

## Total Holdings 32

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.36 is 26.53% lower than the Target-Date 2020 category average.

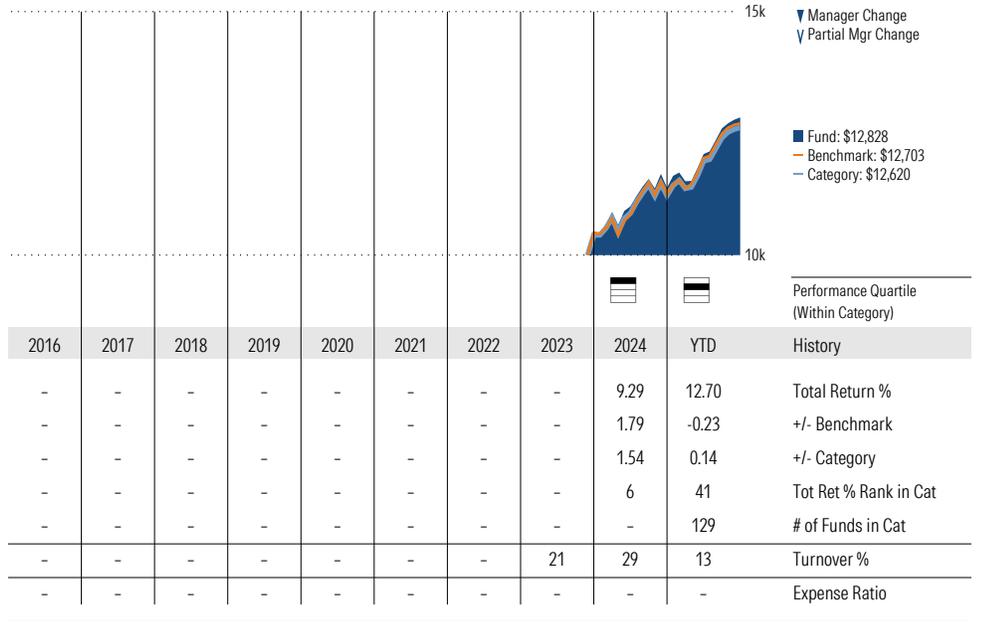
## Morningstar Investment Management LLC Analysis

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

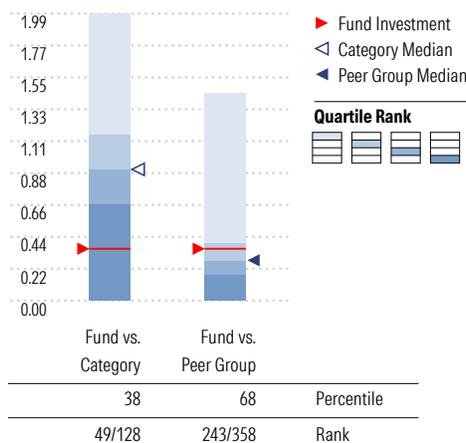
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-	-	0.99
Beta	-	-	0.91
R-Squared	-	-	98.16
Standard Deviation	-	8.00	7.33
Sharpe Ratio	-	0.69	0.76
Tracking Error	-	-	1.32
Information Ratio	-	-	0.14
Up Capture Ratio	-	-	94.93
Down Capture Ratio	-	-	87.12

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.23	22.96	22.91
Price/Book Ratio	3.27	3.18	3.32
Avg Eff Duration	4.88	-	4.64

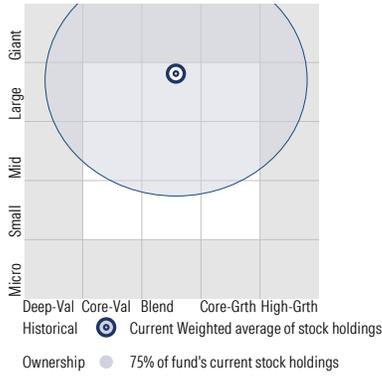
# T. Rowe Price Retirement 2020 I TRDBX

**Morningstar Category**  
Target-Date 2020

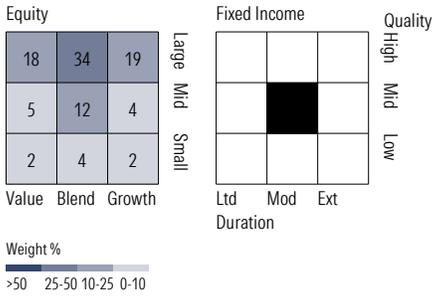
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

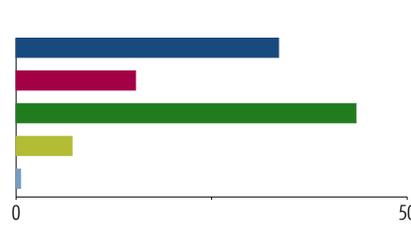
Morningstar Style Box™



## Style Breakdown

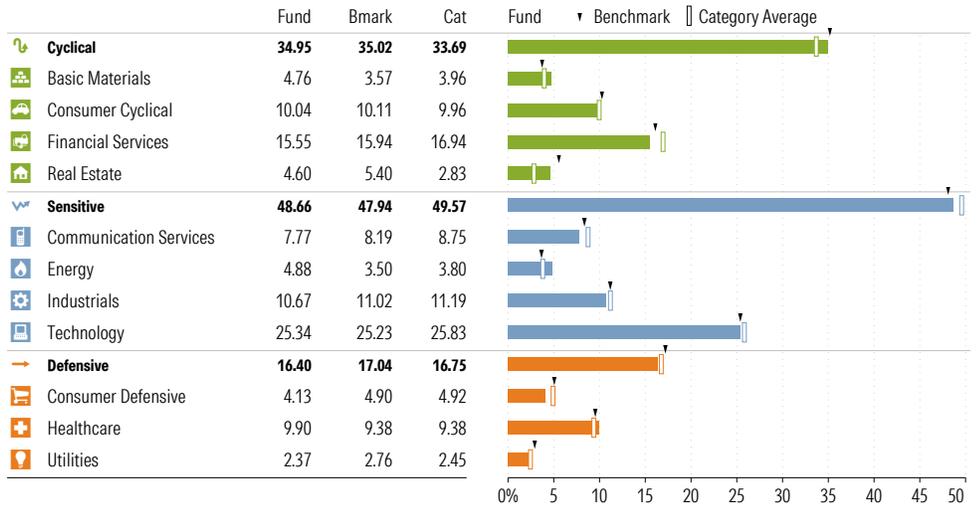


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	33.56	24.21
Non-US Stocks	15.26	12.63
Bonds	43.46	46.63
Cash	7.14	3.84
Other	0.58	12.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price New Income Z	-	14.90	14.90	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.18	27.08	-	-
⊕ T. Rowe Price Value Z	-	7.34	34.42	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.19	41.60	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.60	47.20	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.11	52.31	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	4.79	57.10	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.36	61.46	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.33	65.79	-	-
⊕ T. Rowe Price Overseas Stock Z	-	3.83	69.62	-	-

## Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2025 I TREHX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 30.19% lower than the Target-Date 2025 category average.

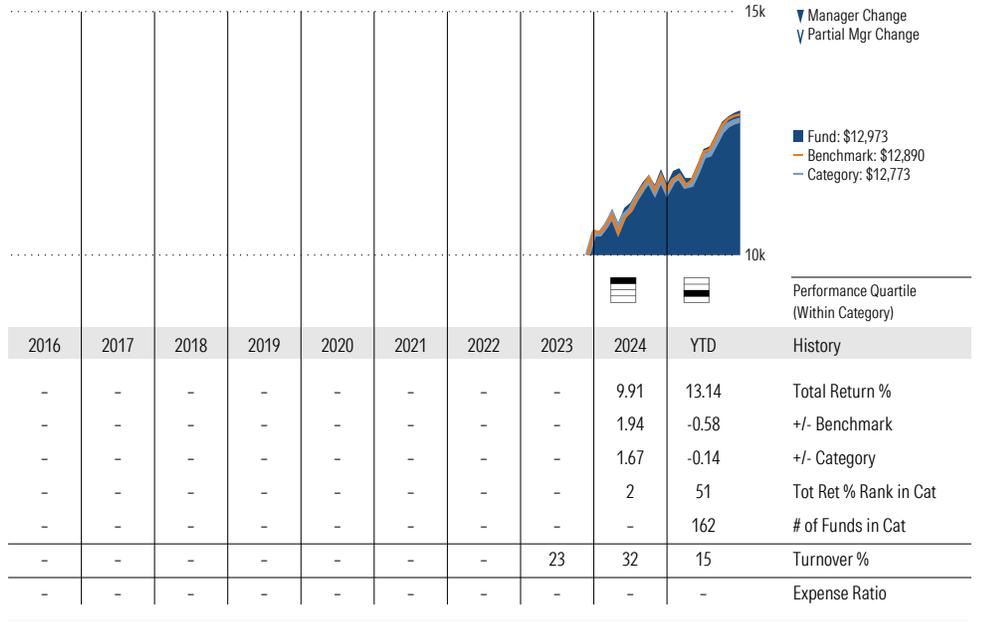
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

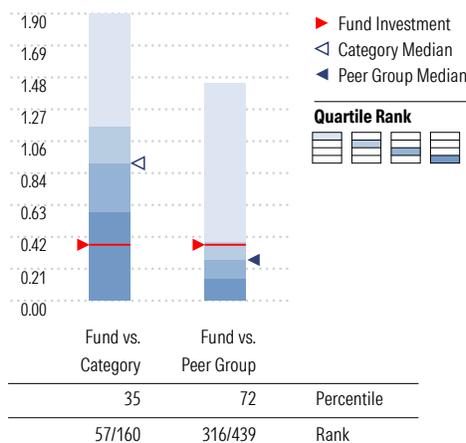
## Growth of \$10,000



## 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	-	-	1.30
Beta	-	-	0.89
R-Squared	-	-	97.93
Standard Deviation	-	8.67	7.79
Sharpe Ratio	-	0.71	0.80
Tracking Error	-	-	1.53
Information Ratio	-	-	0.27
Up Capture Ratio	-	-	94.05
Down Capture Ratio	-	-	84.51

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.21	22.80	21.45
Price/Book Ratio	3.26	3.14	3.27
Avg Eff Duration	5.00	-	4.03

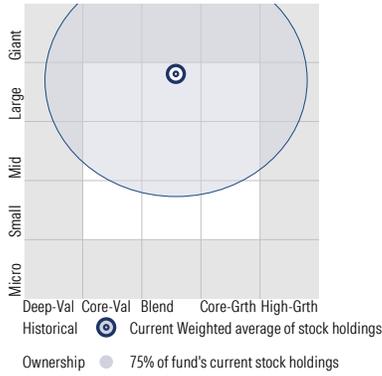
# T. Rowe Price Retirement 2025 I TREHX

**Morningstar Category**  
Target-Date 2025

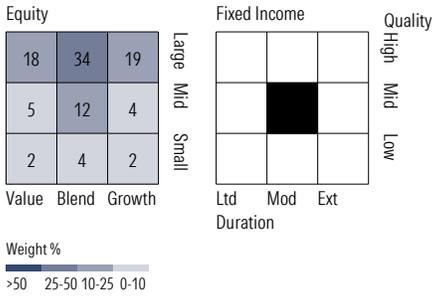
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

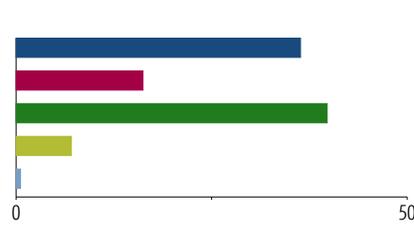
Morningstar Style Box™



## Style Breakdown

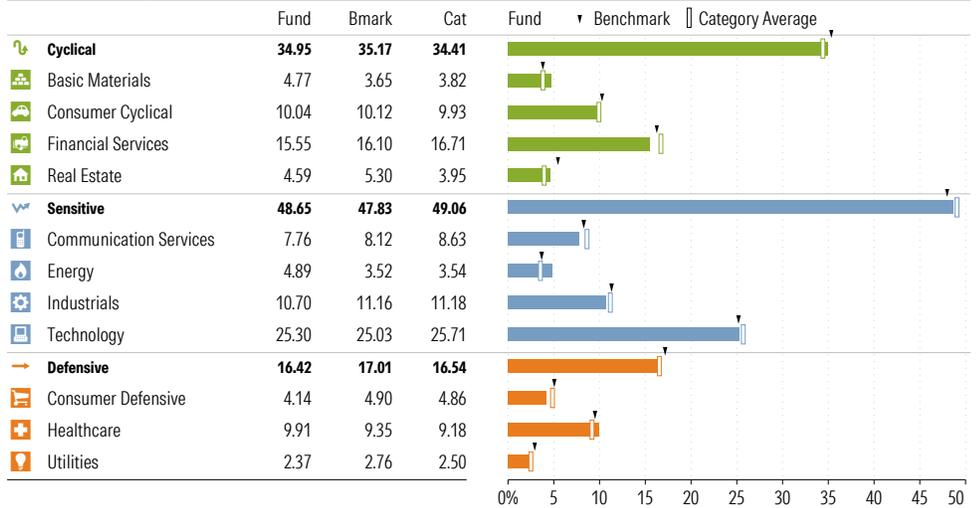


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	36.36	25.73
Non-US Stocks	16.22	13.34
Bonds	39.77	39.95
Cash	7.07	3.08
Other	0.57	17.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	14.06	14.06	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.33	24.39	-	-
⊕ T. Rowe Price Value Z	-	7.89	32.28	-	-
⊕ T. Rowe Price Growth Stock Z	-	7.71	39.98	-	-
⊕ T. Rowe Price Hedged Equity Z	-	5.43	45.42	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.30	50.71	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	5.15	55.87	-	-
⊕ T. Rowe Price International Value Eq Z	-	4.69	60.56	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	4.64	65.20	-	-
⊕ T. Rowe Price Overseas Stock Z	-	4.13	69.33	-	-

## Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2030 I TRFHX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.39 is 30.36% lower than the Target-Date 2030 category average.

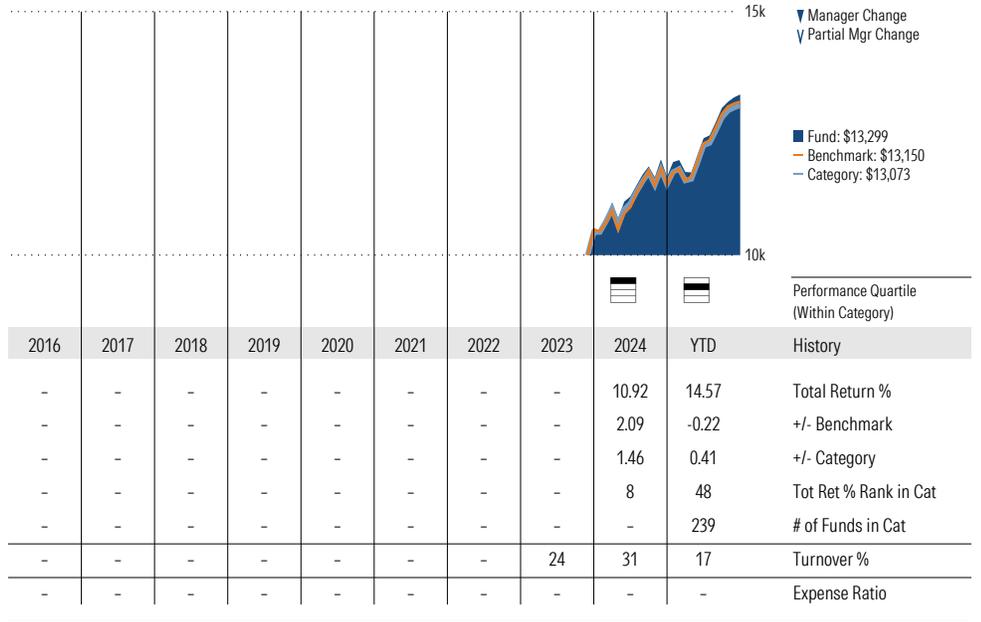
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

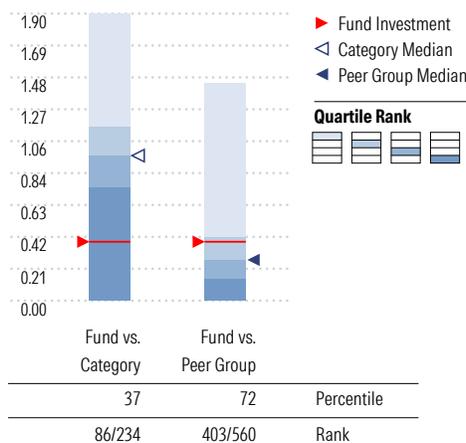
## Growth of \$10,000



## 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	-	-	1.36
Beta	-	-	0.90
R-Squared	-	-	97.81
Standard Deviation	-	9.34	8.54
Sharpe Ratio	-	0.77	0.86
Tracking Error	-	-	1.54
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	95.25
Down Capture Ratio	-	-	85.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.01	22.63	22.44
Price/Book Ratio	3.21	3.10	3.43
Avg Eff Duration	5.46	-	5.10

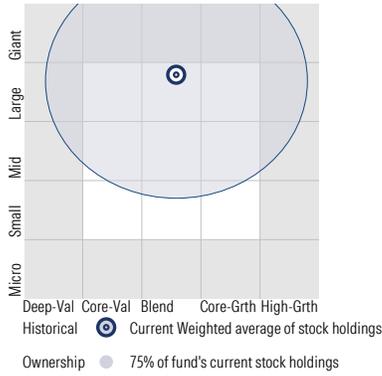
# T. Rowe Price Retirement 2030 I TRFH

**Morningstar Category**  
Target-Date 2030

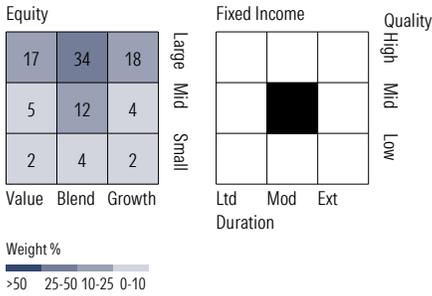
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

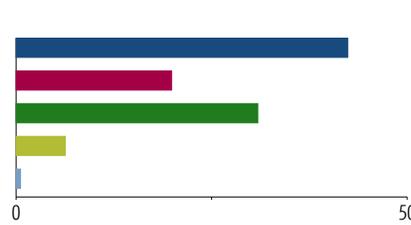
Morningstar Style Box™



## Style Breakdown

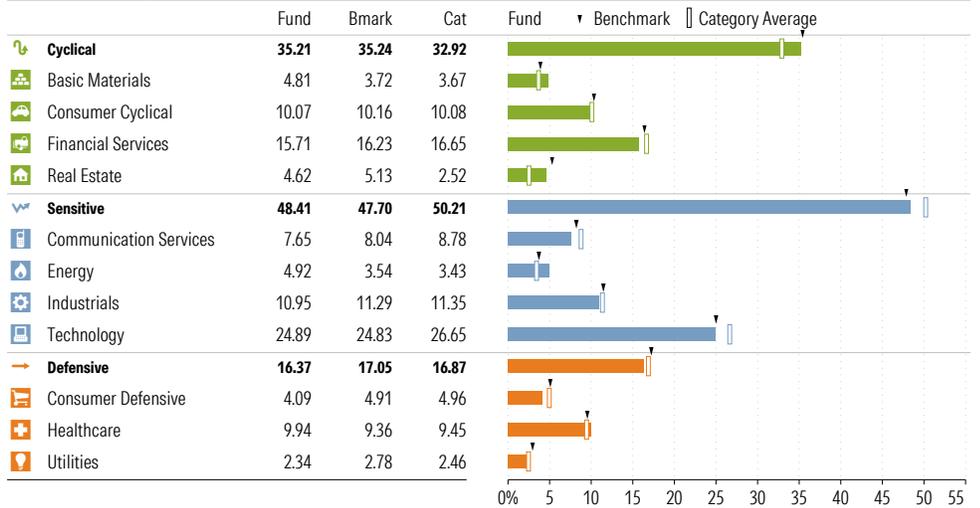


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	42.39	31.70
Non-US Stocks	19.87	14.82
Bonds	30.90	30.50
Cash	6.28	3.54
Other	0.57	19.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price New Income Z	-	12.11	12.11	-	-
⊕ T. Rowe Price Value Z	-	9.74	21.86	-	-
⊕ T. Rowe Price Growth Stock Z	-	9.59	31.45	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	6.37	37.82	-	-
⊕ T. Rowe Price International Value Eq Z	-	5.82	43.64	-	-
⊖ T. Rowe Price US Large-Cap Core Z	-	5.75	49.39	-	-
⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	5.71	55.10	-	-
⊕ T. Rowe Price Overseas Stock Z	-	5.18	60.28	-	-
⊖ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.41	64.68	-	-
⊖ T. Rowe Price Real Assets Z	-	4.13	68.81	-	-

## Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2035 I TRFJX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.41 is 26.79% lower than the Target-Date 2035 category average.

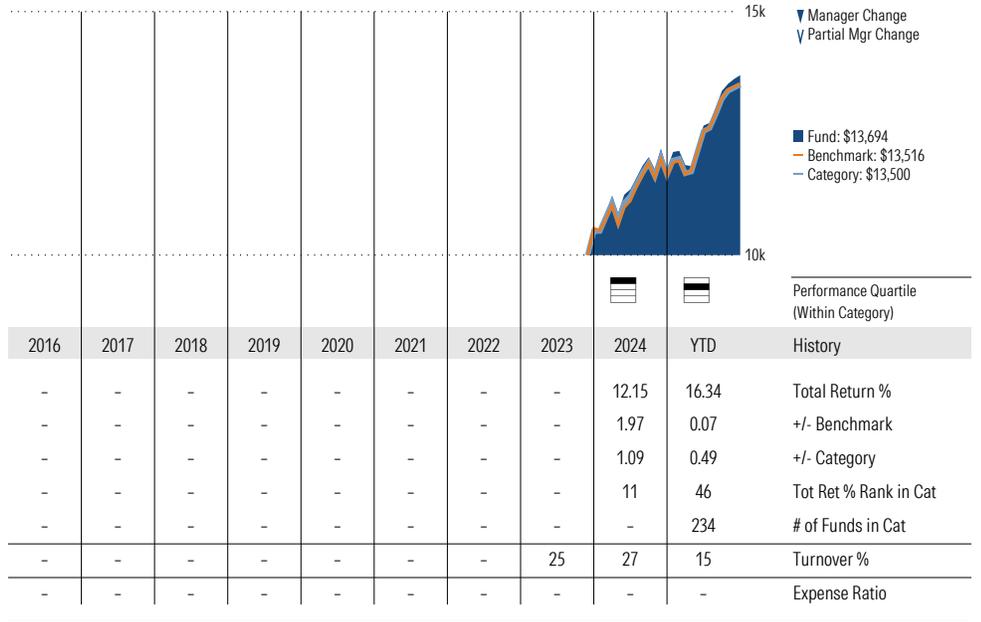
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

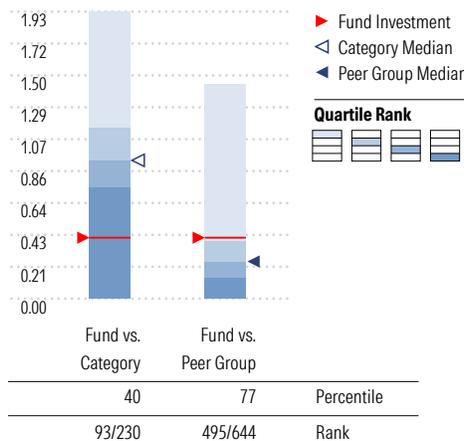
## Growth of \$10,000



## 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	-	-	1.46
Beta	-	-	0.93
R-Squared	-	-	97.55
Standard Deviation	-	10.03	9.41
Sharpe Ratio	-	0.85	0.96
Tracking Error	-	-	1.59
Information Ratio	-	-	0.52
Up Capture Ratio	-	-	97.20
Down Capture Ratio	-	-	87.49

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.82	22.47	23.24
Price/Book Ratio	3.16	3.07	3.37
Avg Eff Duration	6.12	-	5.92

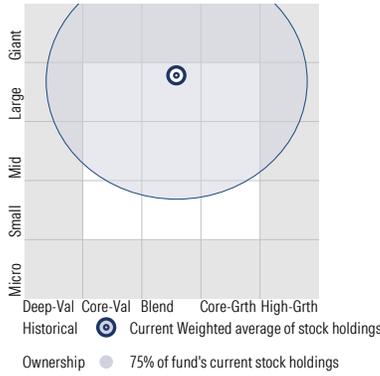
# T. Rowe Price Retirement 2035 I TRFJX

**Morningstar Category**  
Target-Date 2035

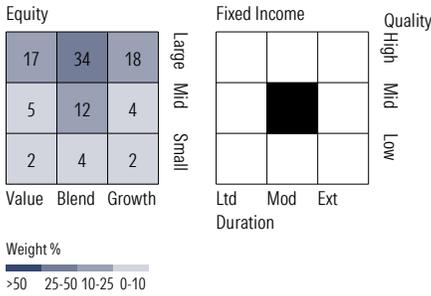
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

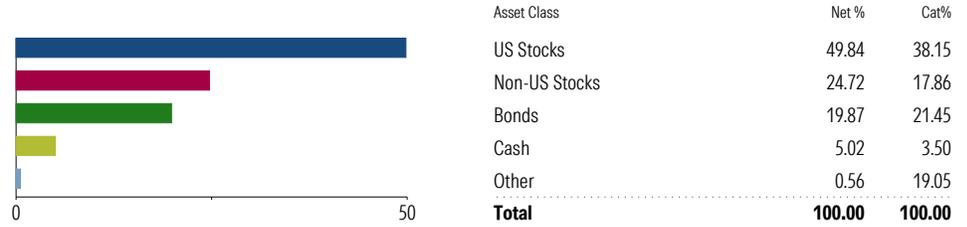
Morningstar Style Box™



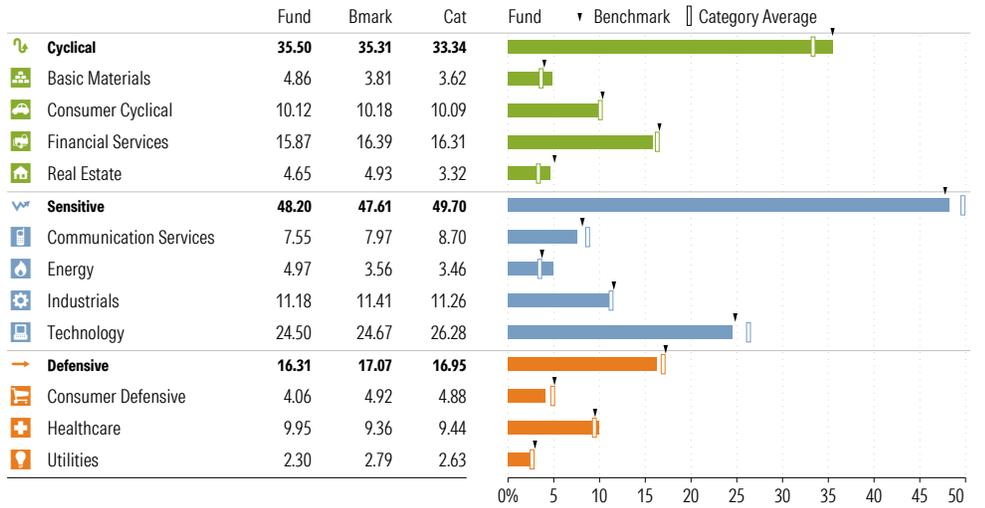
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	12.16	12.16	-	-
⊕ T. Rowe Price Growth Stock Z	-	11.96	24.12	-	-
⊕ T. Rowe Price New Income Z	-	9.15	33.26	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	7.94	41.20	-	-
⊕ T. Rowe Price International Value Eq Z	-	7.25	48.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	7.23	55.69	-	-
⊕ T. Rowe Price Overseas Stock Z	-	6.45	62.14	-	-
⊕ T. Rowe Price International Stock Z	-	5.11	67.25	-	-
⊖ T. Rowe Price Real Assets Z	-	4.88	72.13	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.29	75.42	-	-

## Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.42 is 26.32% lower than the Target-Date 2040 category average.

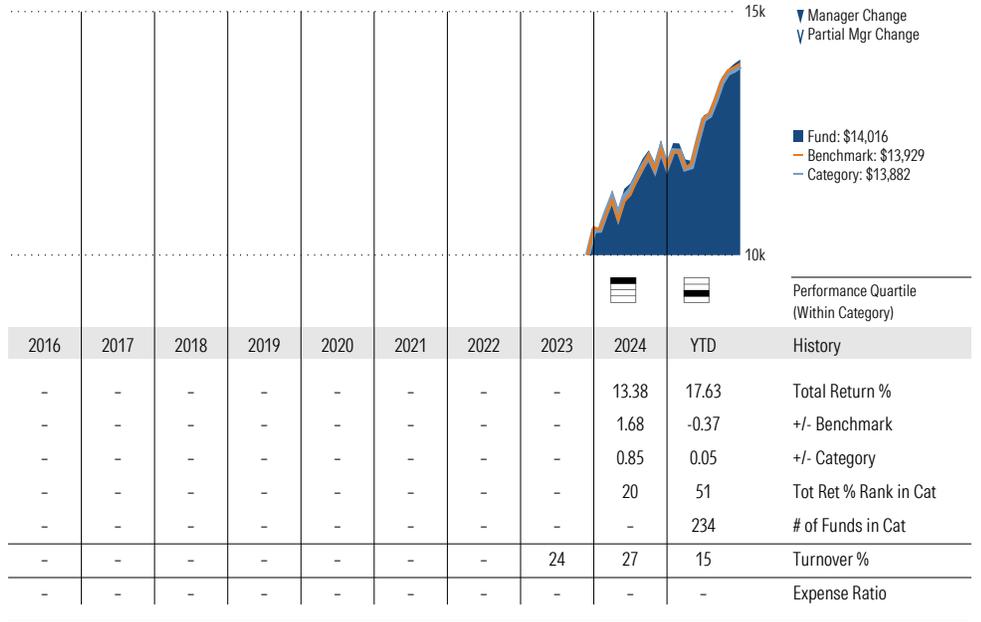
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

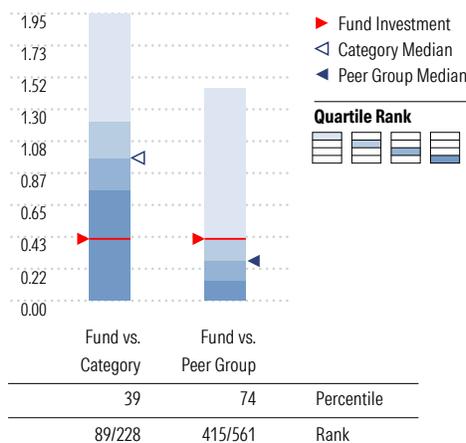
## Growth of \$10,000



## 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	-	-	1.39
Beta	-	-	0.94
R-Squared	-	-	97.43
Standard Deviation	-	10.67	10.22
Sharpe Ratio	-	0.94	1.04
Tracking Error	-	-	1.68
Information Ratio	-	-	0.51
Up Capture Ratio	-	-	98.26
Down Capture Ratio	-	-	89.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.83	22.31	23.08
Price/Book Ratio	3.16	3.03	3.32
Avg Eff Duration	6.43	-	6.49

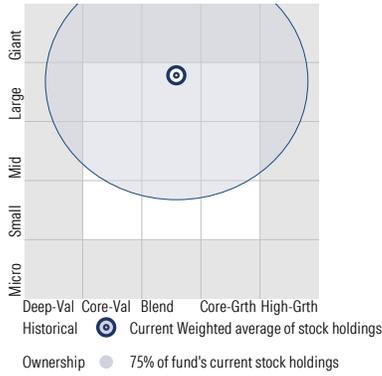
# T. Rowe Price Retirement 2040 I TRHDX

**Morningstar Category**  
Target-Date 2040

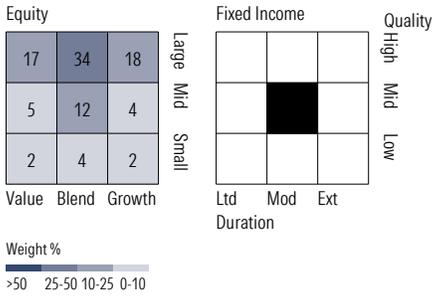
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

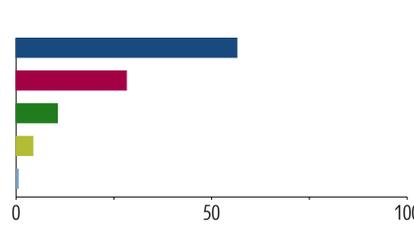
Morningstar Style Box™



## Style Breakdown

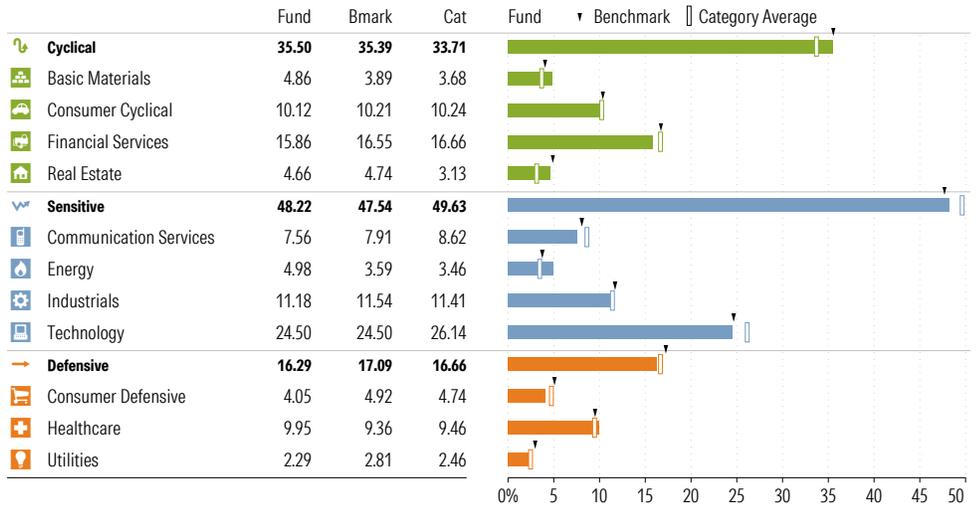


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	56.46	43.63
Non-US Stocks	28.20	21.12
Bonds	10.54	13.10
Cash	4.29	1.45
Other	0.52	20.71
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	13.87	13.87	-	-
⊕ T. Rowe Price Growth Stock Z	-	13.58	27.46	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	9.10	36.55	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	8.23	44.78	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.21	52.99	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.29	60.28	-	-
⊕ T. Rowe Price International Stock Z	-	5.80	66.07	-	-
⊖ T. Rowe Price Real Assets Z	-	5.53	71.60	-	-
⊕ T. Rowe Price New Income Z	-	4.91	76.51	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	2.84	79.35	-	-

## Total Holdings 30

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2045 I TRIXX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.43 is 25.86% lower than the Target-Date 2045 category average.

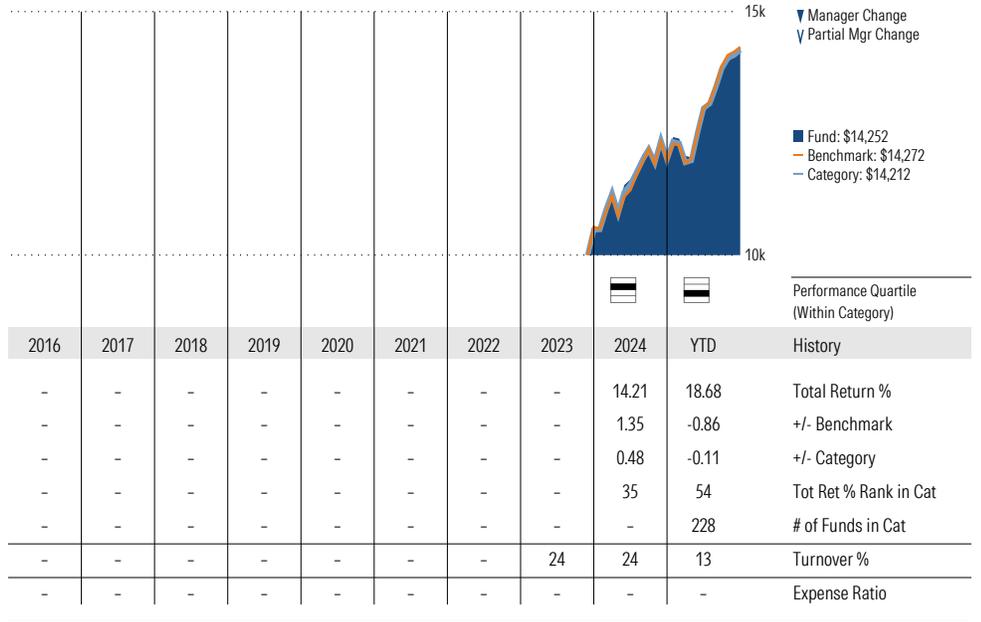
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

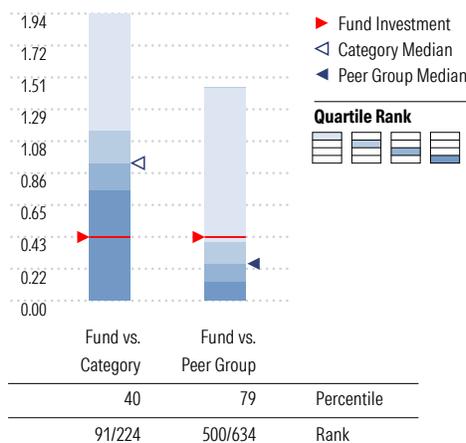
## Growth of \$10,000



## 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	-	-	1.24
Beta	-	-	0.95
R-Squared	-	-	97.36
Standard Deviation	-	11.16	10.75
Sharpe Ratio	-	1.00	1.08
Tracking Error	-	-	1.76
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	98.34
Down Capture Ratio	-	-	90.79

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.15	23.02
Price/Book Ratio	3.17	2.99	3.30
Avg Eff Duration	6.96	-	7.12

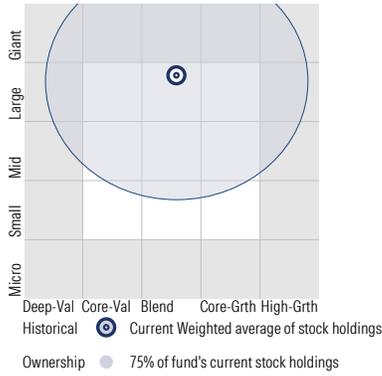
# T. Rowe Price Retirement 2045 I TRIKX

**Morningstar Category**  
Target-Date 2045

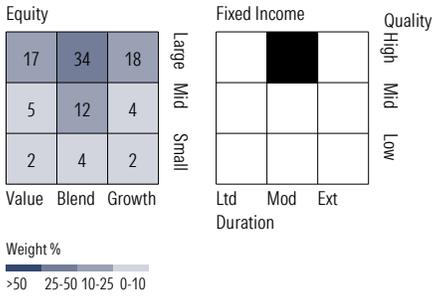
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

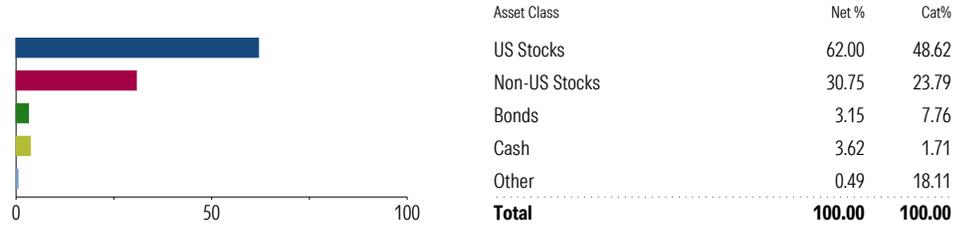
Morningstar Style Box™



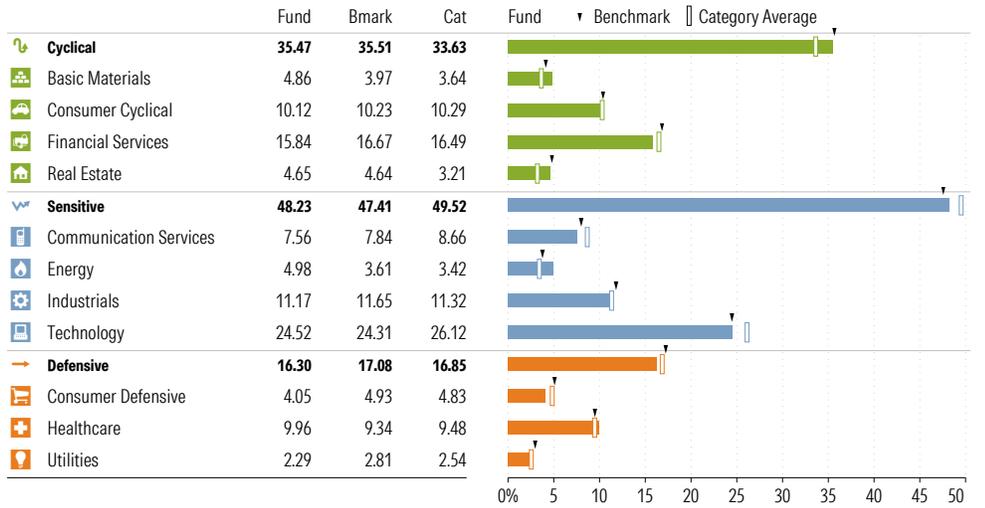
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.17	15.17	-	-
⊕ T. Rowe Price Growth Stock Z	-	14.83	30.01	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	9.91	39.92	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.04	48.95	-	-
⊕ T. Rowe Price International Value Eq Z	-	8.85	57.80	-	-
⊕ T. Rowe Price Overseas Stock Z	-	7.93	65.73	-	-
⊕ T. Rowe Price International Stock Z	-	6.32	72.05	-	-
⊖ T. Rowe Price Real Assets Z	-	6.05	78.10	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.03	81.12	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.01	84.14	-	-

## Total Holdings 29

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2050 I TRJLX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 24.14% lower than the Target-Date 2050 category average.

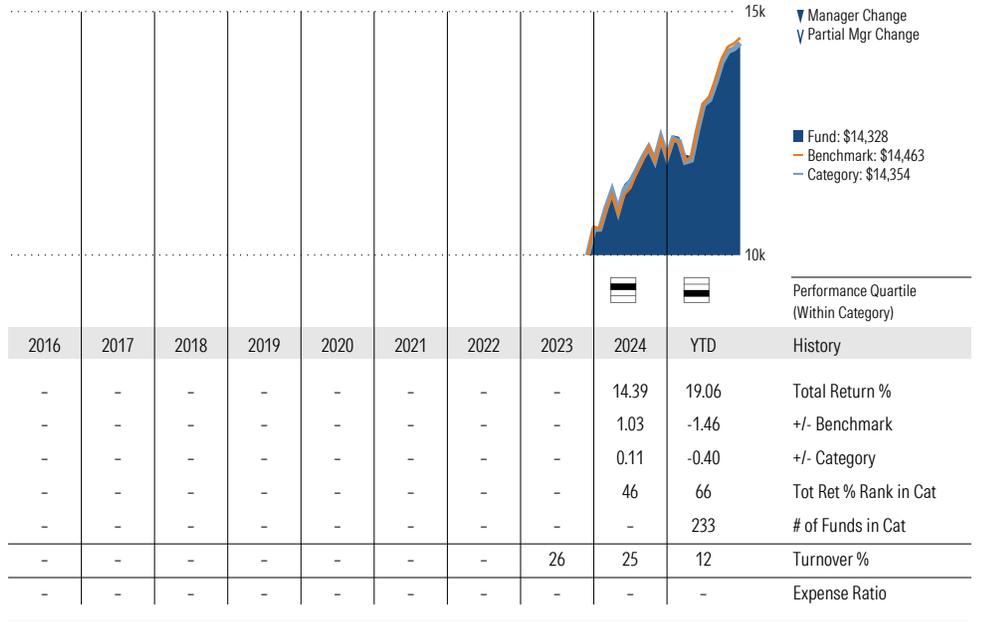
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

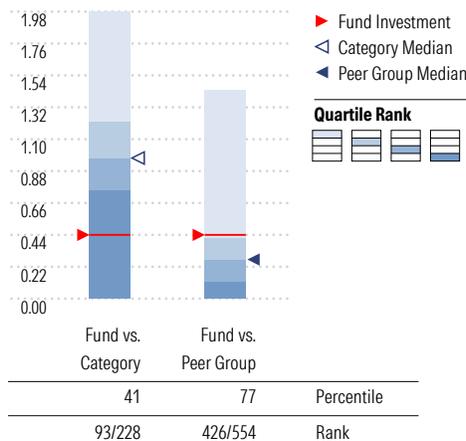
## Growth of \$10,000



## 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	-	-	1.18
Beta	-	-	0.96
R-Squared	-	-	97.25
Standard Deviation	-	11.42	11.10
Sharpe Ratio	-	1.03	1.10
Tracking Error	-	-	1.82
Information Ratio	-	-	0.40
Up Capture Ratio	-	-	98.74
Down Capture Ratio	-	-	91.66

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	22.01	23.04
Price/Book Ratio	3.17	2.96	3.31
Avg Eff Duration	7.46	-	8.55

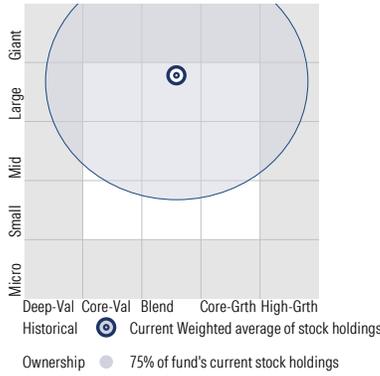
# T. Rowe Price Retirement 2050 I TRJLX

**Morningstar Category**  
Target-Date 2050

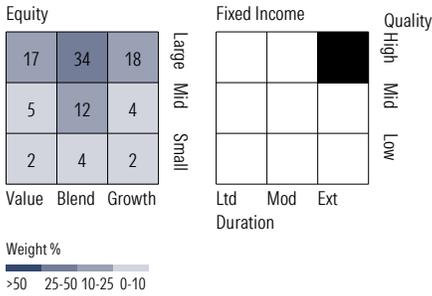
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

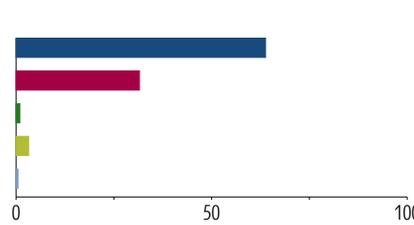
Morningstar Style Box™



## Style Breakdown

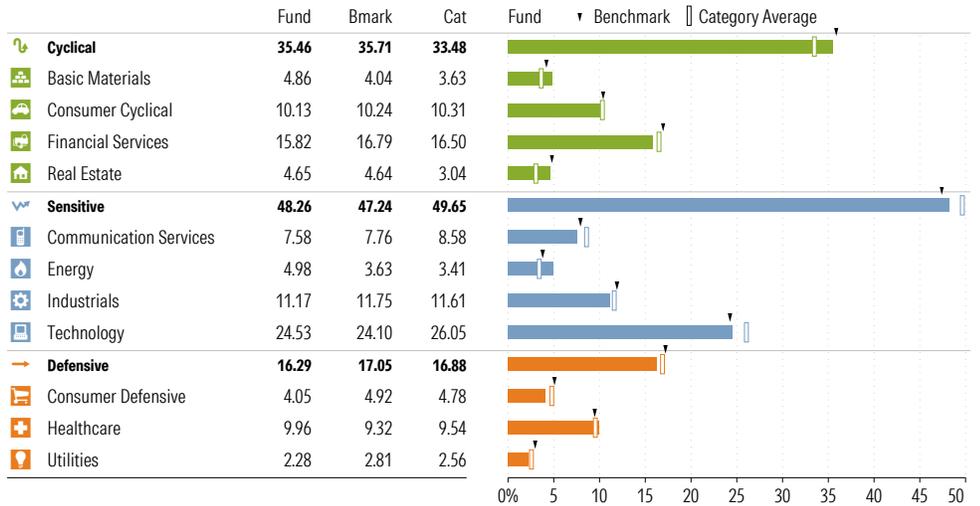


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	63.79	50.28
Non-US Stocks	31.53	24.62
Bonds	0.97	4.77
Cash	3.23	1.31
Other	0.49	19.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.59	15.59	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.25	30.84	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.19	41.03	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.25	50.29	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.03	59.32	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.12	67.43	-	-
⊕ T. Rowe Price International Stock Z	-	6.47	73.91	-	-
⊖ T. Rowe Price Real Assets Z	-	6.21	80.11	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.10	83.21	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.08	86.29	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2055 I TRJMX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.45 is 22.41% lower than the Target-Date 2055 category average.

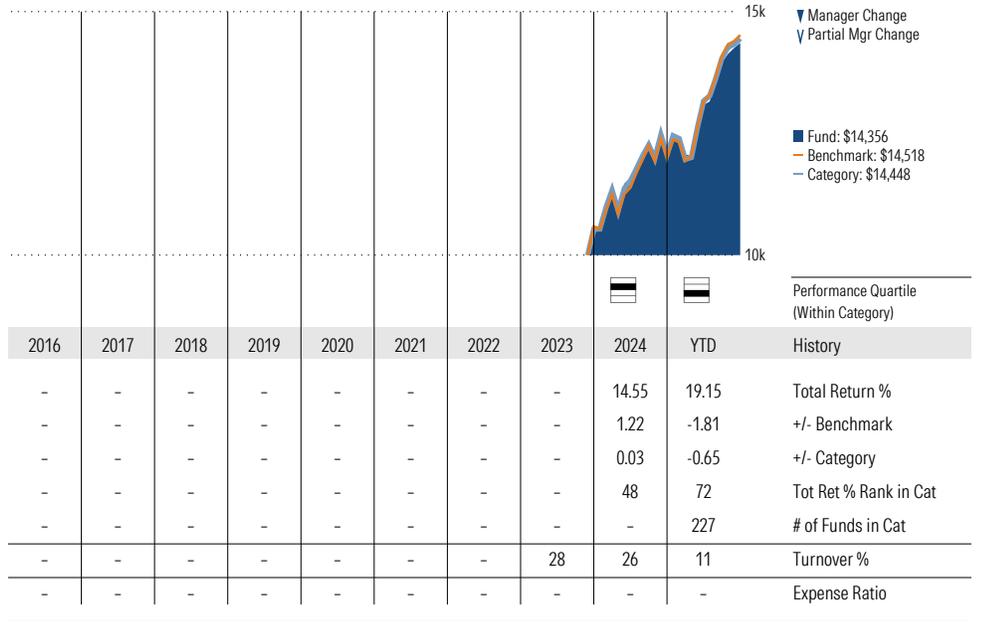
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

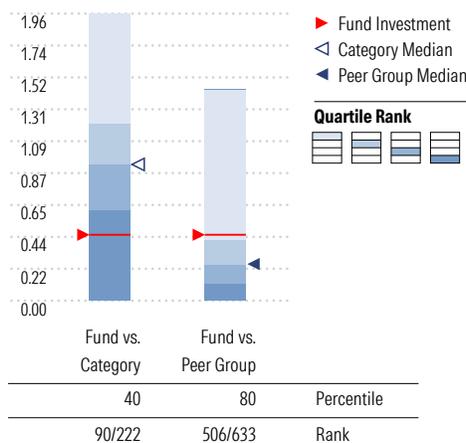
## Growth of \$10,000



## 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	-	-	1.27
Beta	-	-	0.96
R-Squared	-	-	97.26
Standard Deviation	-	11.51	11.23
Sharpe Ratio	-	1.03	1.11
Tracking Error	-	-	1.86
Information Ratio	-	-	0.44
Up Capture Ratio	-	-	99.26
Down Capture Ratio	-	-	91.71

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	21.87	22.70
Price/Book Ratio	3.17	2.92	3.22
Avg Eff Duration	7.57	-	9.24

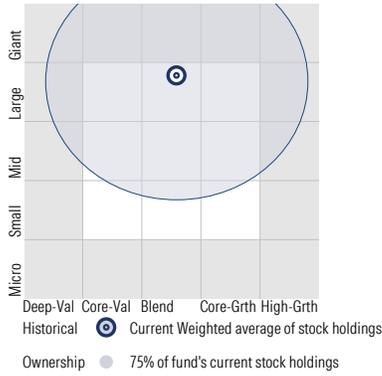
# T. Rowe Price Retirement 2055 I TRJMX

**Morningstar Category**  
Target-Date 2055

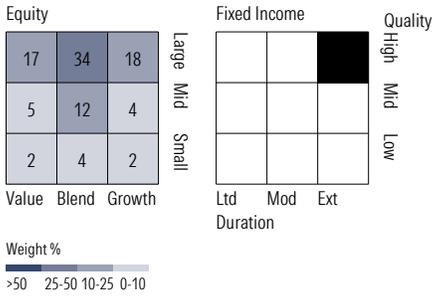
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

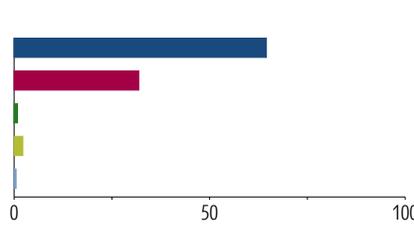
Morningstar Style Box™



## Style Breakdown

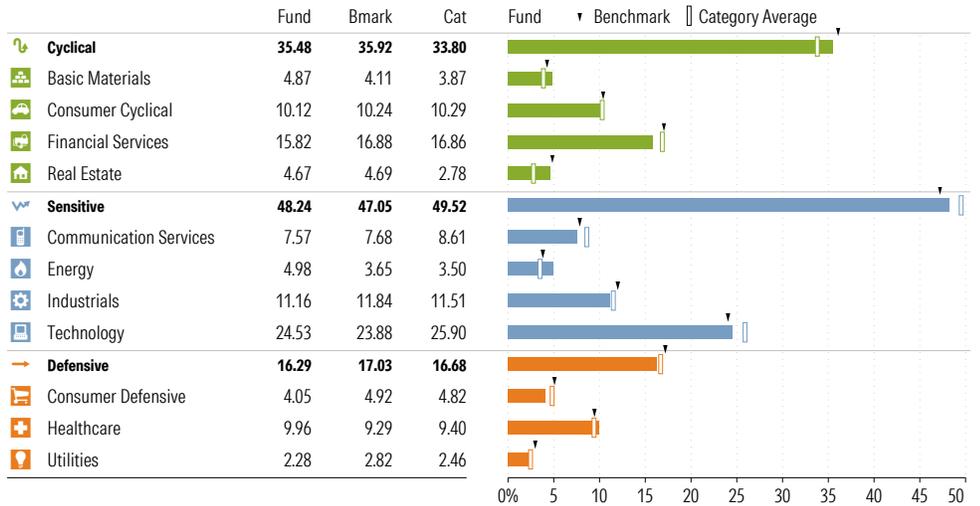


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	64.52	52.61
Non-US Stocks	31.87	28.88
Bonds	0.87	4.41
Cash	2.24	1.21
Other	0.51	12.89
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.74	15.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.41	31.14	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.27	41.42	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.38	50.79	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.09	59.88	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.20	68.08	-	-
⊕ T. Rowe Price International Stock Z	-	6.55	74.64	-	-
⊖ T. Rowe Price Real Assets Z	-	6.28	80.92	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.16	84.08	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.12	87.20	-	-

## Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# T. Rowe Price Retirement 2060 I TRLNX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

Wyatt Lee since 08-2015  
Kimberly DeDominicis since 10-2019  
Andrew Jacobs van Merlen since 01-2020

## Quantitative Screens

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

- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box — Large Blend — 94.74 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 22.03% lower than the Target-Date 2060 category average.

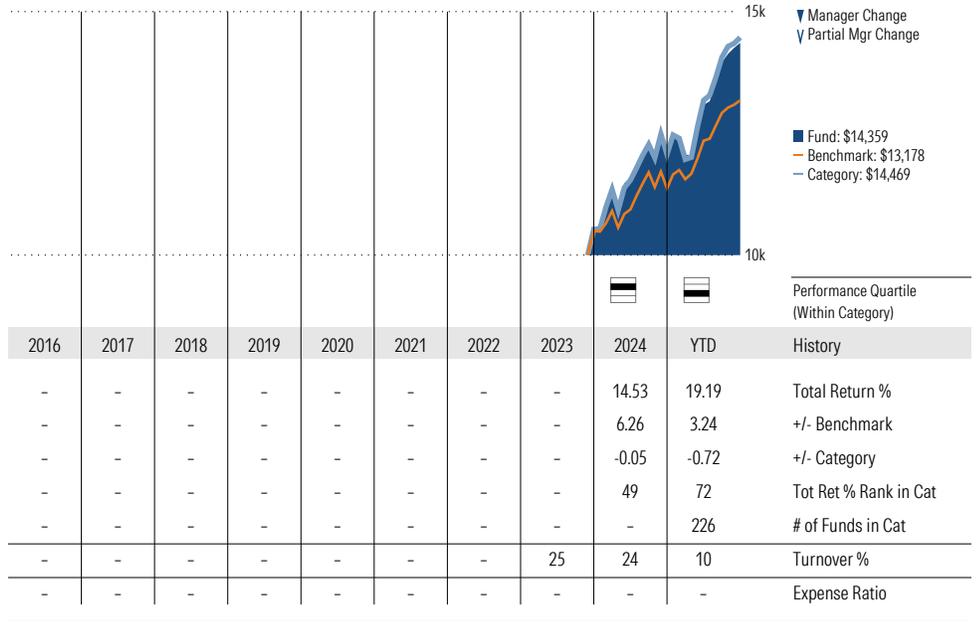
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

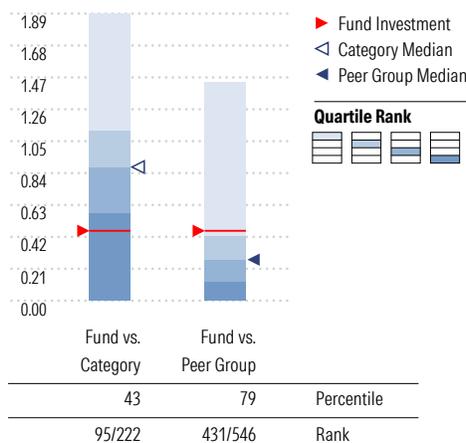
## Growth of \$10,000



## 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	-	-	2.66
Beta	-	-	1.22
R-Squared	-	-	92.48
Standard Deviation	-	8.91	11.29
Sharpe Ratio	-	0.82	1.12
Tracking Error	-	-	3.65
Information Ratio	-	-	1.60
Up Capture Ratio	-	-	131.10
Down Capture Ratio	-	-	112.39

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.86	20.99	22.73
Price/Book Ratio	3.17	2.69	3.24
Avg Eff Duration	7.59	-	9.00

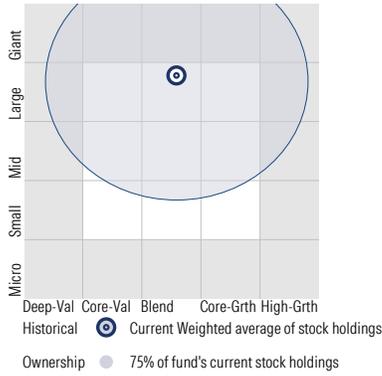
# T. Rowe Price Retirement 2060 I TRLNX

**Morningstar Category**  
Target-Date 2060

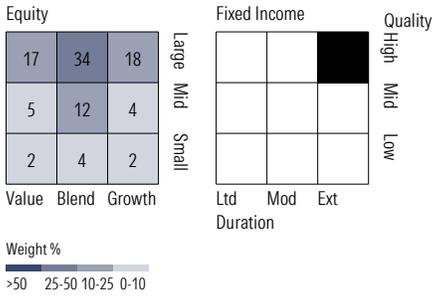
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

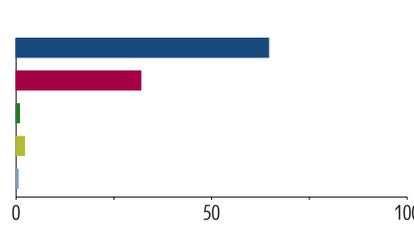
Morningstar Style Box™



## Style Breakdown

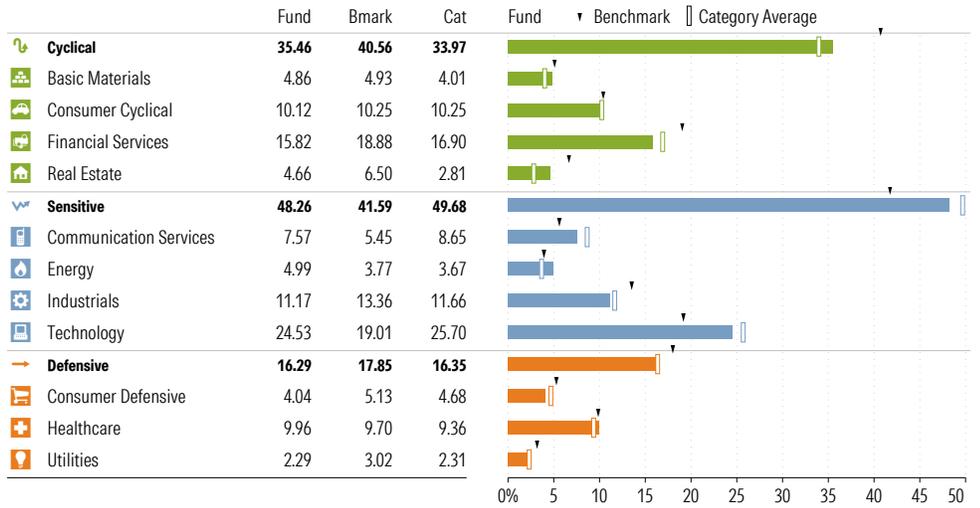


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	64.58	53.02
Non-US Stocks	31.91	28.47
Bonds	0.87	5.06
Cash	2.14	1.29
Other	0.51	12.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ T. Rowe Price Value Z	-	15.74	15.74	-	-
⊕ T. Rowe Price Growth Stock Z	-	15.41	31.15	-	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.31	41.46	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	9.40	50.85	-	-
⊕ T. Rowe Price International Value Eq Z	-	9.09	59.95	-	-
⊕ T. Rowe Price Overseas Stock Z	-	8.24	68.19	-	-
⊕ T. Rowe Price International Stock Z	-	6.54	74.73	-	-
⊖ T. Rowe Price Real Assets Z	-	6.29	81.02	-	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.18	84.20	-	-
⊕ T. Rowe Price Em Mkts Discv Stk Z	-	3.12	87.32	-	-

## Total Holdings 29

⊕ 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.

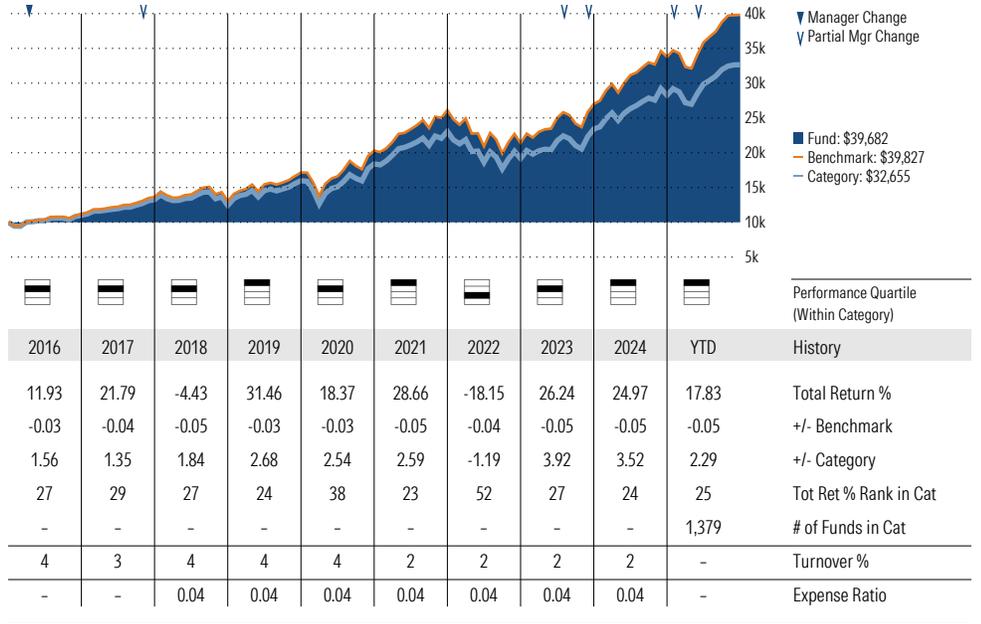
## Morningstar Investment Management LLC Analysis

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

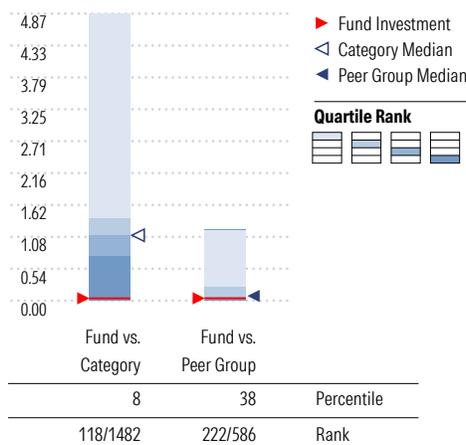
## Growth of \$10,000



## 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

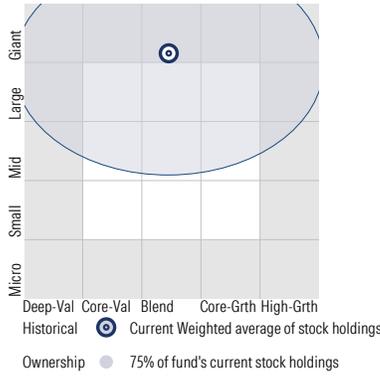
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 12-31-2025

Morningstar Style Box™



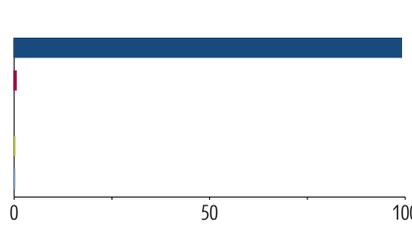
## Style Breakdown

Equity

22	39	20	Large Mid Small
6	8	4	
0	0	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	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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.06</b>	<b>27.17</b>	<b>27.52</b>			
Basic Materials	1.66	1.65	1.96			
Consumer Cyclical	10.57	10.56	10.13			
Financial Services	13.00	13.13	13.82			
Real Estate	1.83	1.83	1.61			
<b>Sensitive</b>	<b>56.36</b>	<b>56.30</b>	<b>55.12</b>			
Communication Services	10.91	10.86	10.16			
Energy	2.82	2.81	2.83			
Industrials	7.50	7.51	9.49			
Technology	35.13	35.12	32.64			
<b>Defensive</b>	<b>16.58</b>	<b>16.53</b>	<b>17.36</b>			
Consumer Defensive	4.72	4.71	4.74			
Healthcare	9.61	9.57	10.27			
Utilities	2.25	2.25	2.35			

## 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 Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Peter Fisher since 07-2022

## Quantitative Screens

✗ Performance: The fund has finished in the Large Blend category's top three quartiles in 5 of the 10 years it's been in existence.

✔ Management: The fund's management has been in place for 3.59 years.

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

✔ Net Expense: The fund's expense ratio of 0.22 is 68.12% lower than the Large Blend category average.

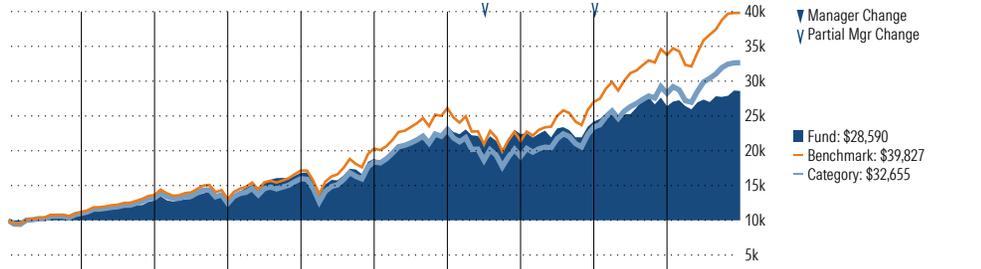
## Morningstar Investment Management LLC Analysis

We are placing Vanguard Dividend Growth on watch due to significant and persistent underperformance. The fund ranks in the bottom decile for 2023, 2024, and 2025, which has dragged down all trailing periods, including one-, three-, and five-year results. While the strategy's conservative approach has historically provided strong downside protection, such as top-decile performance in 2022's market pullback, it continues to lag in growth-driven markets and has underperformed even relative to other dividend-growth mandates. Given these challenges and its consistent shortfall versus its benchmark, we believe monitoring is warranted while recognizing the fund's quality-oriented approach may rebound in a market pullback.

## ESG Metrics

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

## Growth of \$10,000

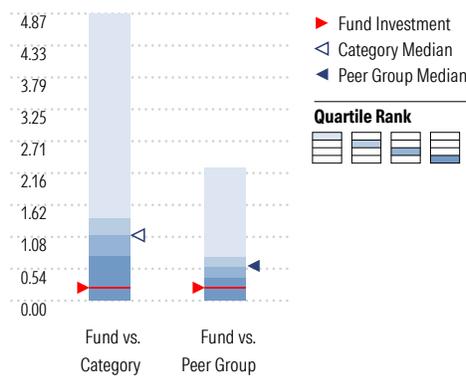


Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.53	19.33	0.18	30.95	12.06	24.84	-4.88	8.10	9.03	8.30	Total Return %
+/- Benchmark	-4.43	-2.50	4.56	-0.54	-6.34	-3.87	13.23	-18.19	-15.99	-9.58	+/- Benchmark
+/- Category	-2.84	-1.11	6.45	2.17	-3.77	-1.23	12.08	-14.22	-12.42	-7.24	+/- Category
Tot Ret % Rank in Cat	84	70	3	36	76	72	2	97	98	93	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	-	-	-	-	-	-	1,379	# of Funds in Cat
Turnover %	26	27	15	23	17	15	15	11	9	16	Turnover %
Expense Ratio	-	-	0.26	0.22	0.27	0.26	0.27	0.30	0.29	0.22	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-5.83	-	-1.83
Beta	0.67	-	0.99
R-Squared	62.11	-	91.83
Standard Deviation	10.19	11.95	12.34
Sharpe Ratio	0.37	1.40	1.19
Tracking Error	7.40	-	3.05
Information Ratio	-1.96	-	-1.82
Up Capture Ratio	56.15	-	94.46
Down Capture Ratio	97.31	-	105.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	27.54	27.62	27.27
Price/Book Ratio	6.87	5.09	5.11
Geom Avg Mkt Cap \$B	311.99	459.51	539.43
ROE	37.87	35.01	33.69

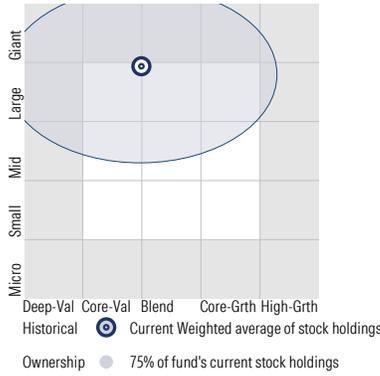
# Vanguard Dividend Growth Inv VDIGX

**Morningstar Category**  
Large Blend

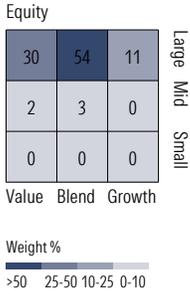
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

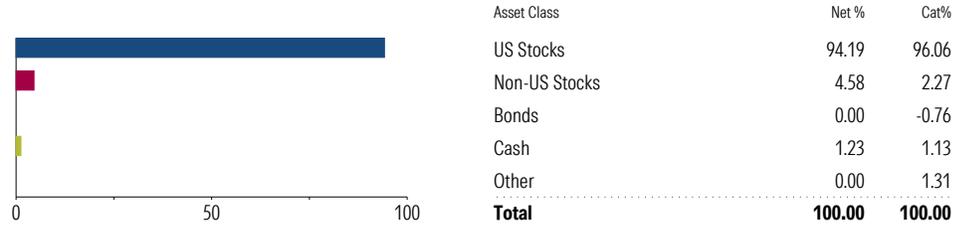
Morningstar Style Box™



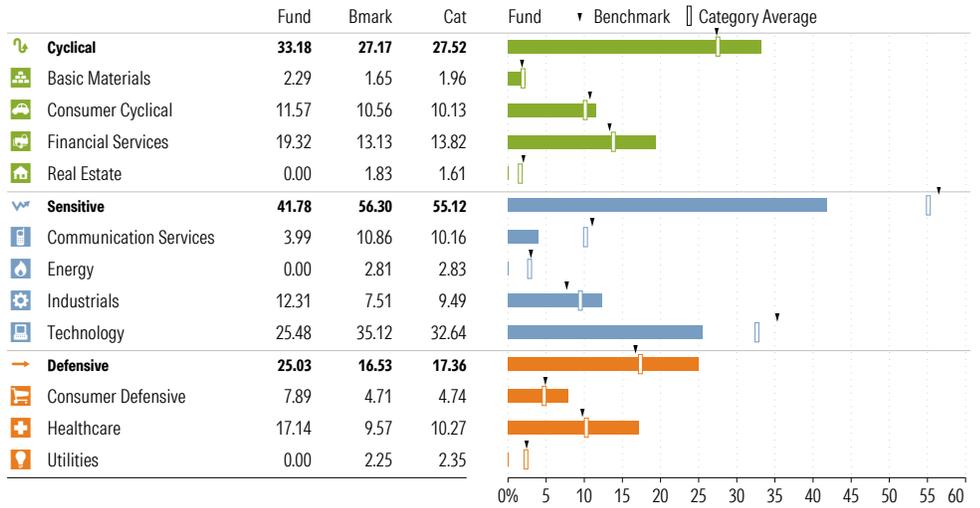
## Style Breakdown



## Asset Allocation as of 12-31-2025



## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	5.26	5.26	50.33	Technology
⊖ Microsoft Corp	4.54	9.80	15.54	Technology
⊖ Eli Lilly and Co	4.47	14.27	39.98	Healthcare
⊖ Alphabet Inc Class A	3.93	18.20	65.78	Communication Svc
⊖ Apple Inc	3.67	21.87	8.97	Technology
⊖ Mastercard Inc Class A	3.59	25.45	8.99	Financial Services
⊖ American Express Co	3.42	28.87	25.72	Financial Services
⊖ Visa Inc Class A	3.15	32.02	11.74	Financial Services
⊖ TJX Companies Inc	2.80	34.82	28.52	Consumer Cyclical
⊖ Texas Instruments Inc	2.75	37.57	-4.54	Technology
⊖ The Home Depot Inc	2.62	40.19	-9.18	Consumer Cyclical
⊖ Chubb Ltd	2.55	42.74	14.35	Financial Services
⊖ Danaher Corp	2.45	45.19	0.28	Healthcare
⊕ Nike Inc Class B	2.30	47.49	-13.68	Consumer Cyclical
⊖ McDonald's Corp	2.29	49.78	7.90	Consumer Cyclical

## Total Holdings 58

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## 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 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

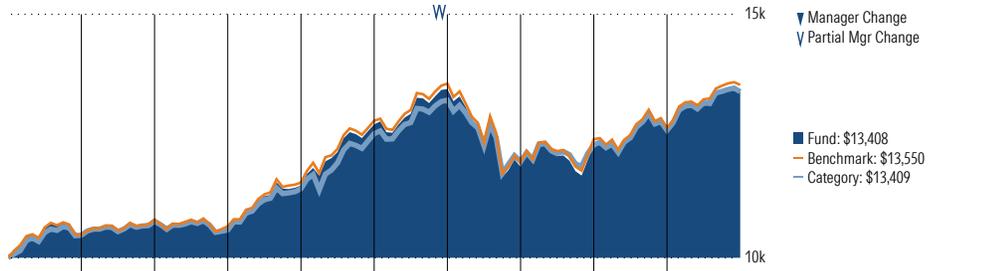
## Morningstar Investment Management LLC Analysis

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

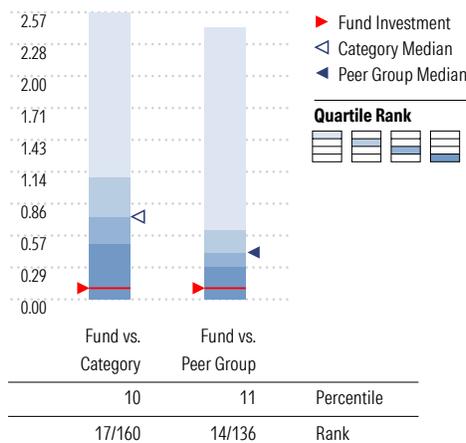


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	Total Return %
	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	+/- Benchmark
	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	+/- Category
	40	39	47	45	32	33	53	52	55	42	Tot Ret % Rank in Cat
	-	-	-	-	-	-	-	-	-	158	# of Funds in Cat
	27	22	27	26	48	24	28	34	75	-	Turnover %
	-	-	0.10	0.10	0.10	0.10	0.10	0.10	0.10	-	Expense Ratio

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.13	-	-0.50
Beta	1.01	-	1.04
R-Squared	99.77	-	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.15	-0.14	-0.19
Tracking Error	0.23	-	1.14
Information Ratio	-0.33	-	-0.49
Up Capture Ratio	101.18	-	100.82
Down Capture Ratio	103.84	-	109.71

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.79
Avg Eff Maturity	7.20	-	6.27

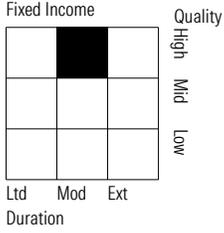
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

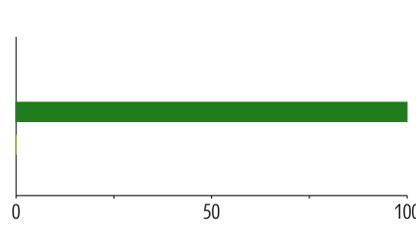
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

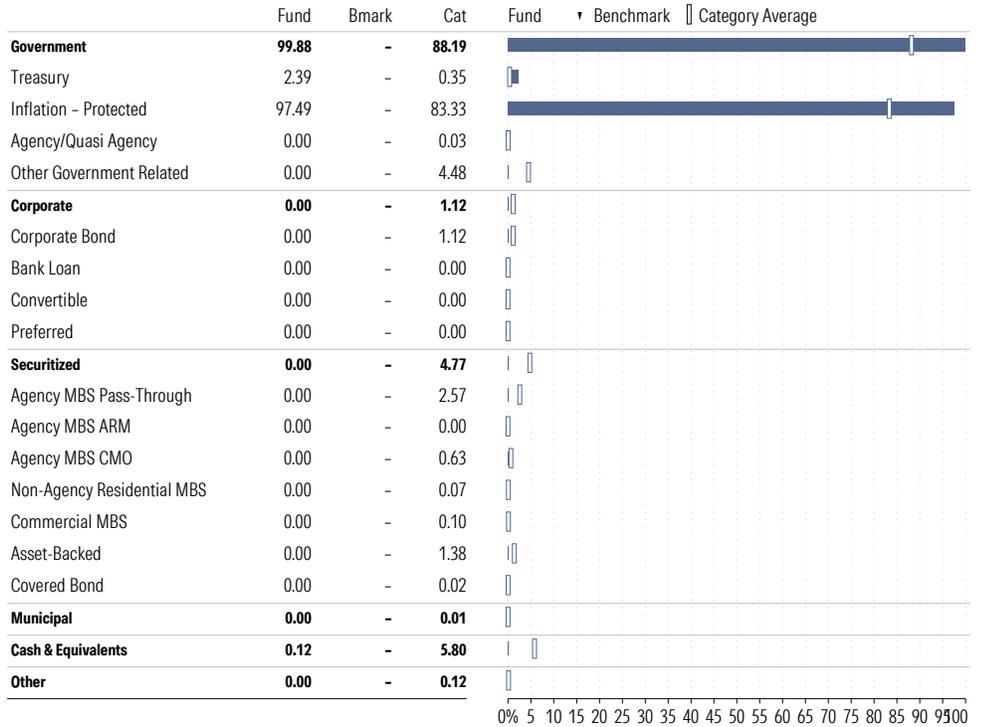


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.77	0.00	14.73
AA	0.00	99.60	79.32
A	0.00	0.00	0.89
BBB	0.00	0.00	1.32
BB	0.00	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	0.23	0.40	3.37

## Sector Weighting as of 12-31-2025



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.94	7.94	-
⊖ United States Treasury Notes	-	3.70	11.63	-
⊖ United States Treasury Notes	-	3.53	15.16	-
⊕ United States Treasury Notes	-	3.32	18.48	-
⊖ United States Treasury Notes	-	3.31	21.79	-
⊖ United States Treasury Notes	-	3.29	25.07	-
⊖ United States Treasury Notes	-	3.27	28.34	-
⊖ United States Treasury Notes	-	3.25	31.59	-
⊖ United States Treasury Notes	-	3.21	34.80	-

## Total Holdings 59

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

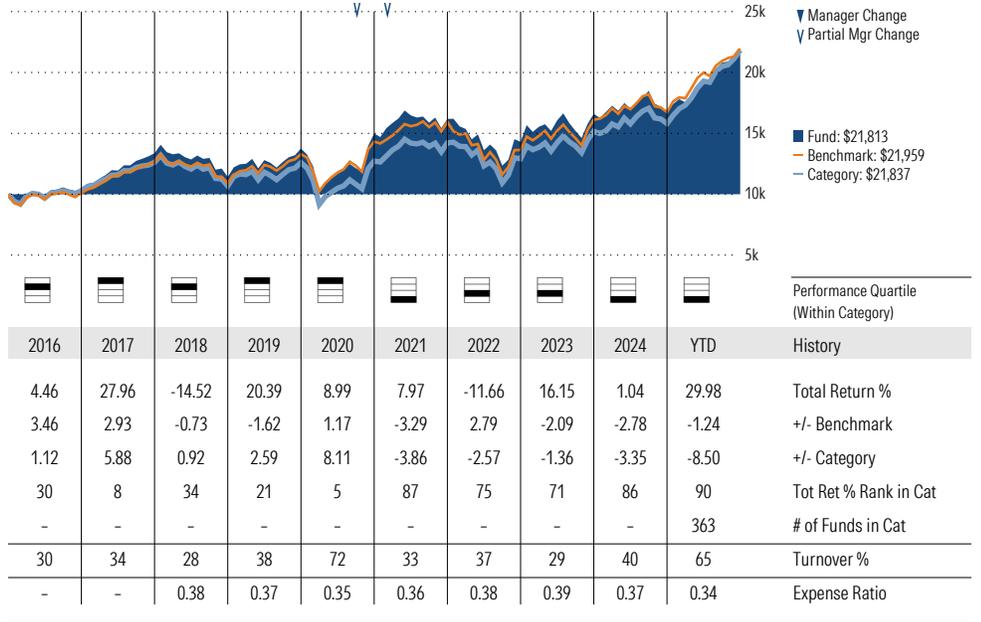
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

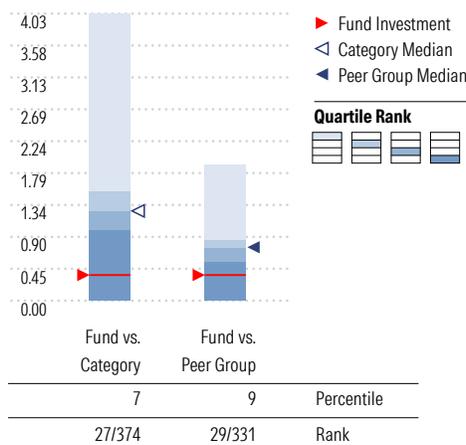
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

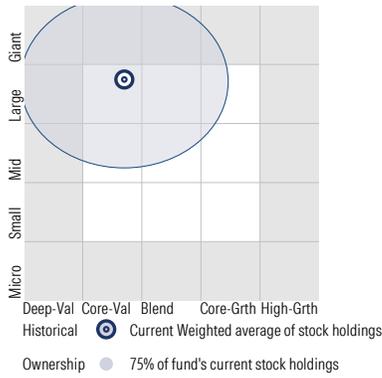
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

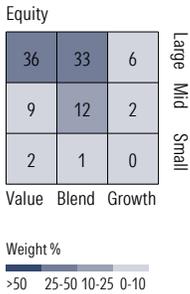
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

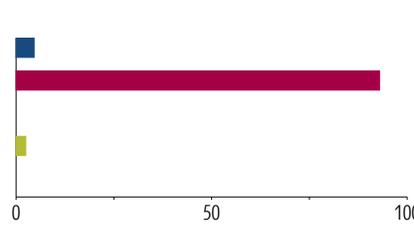
Morningstar Style Box™



## Style Breakdown

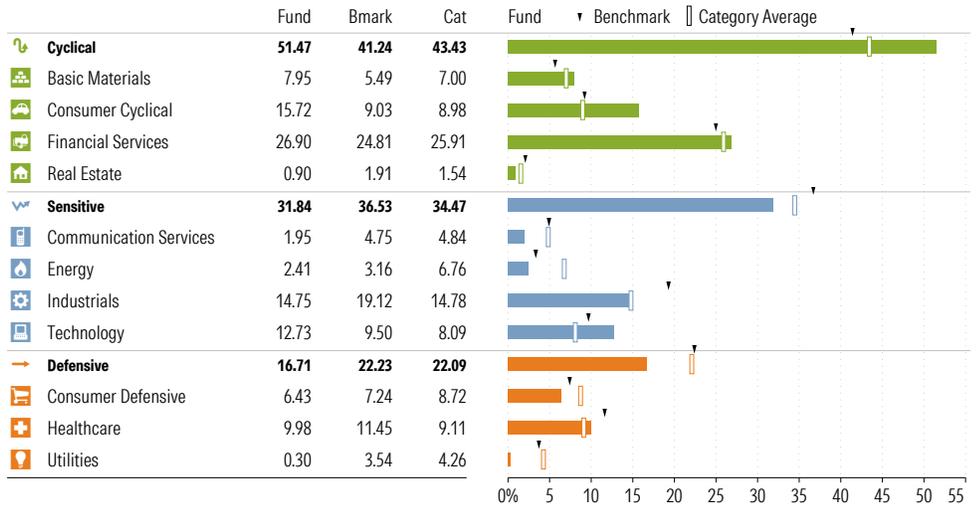


## Asset Allocation as of 12-31-2025

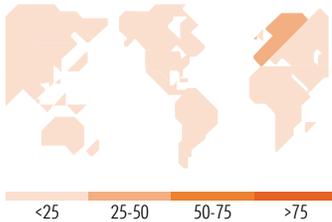


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

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

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

**Total Holdings 215**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

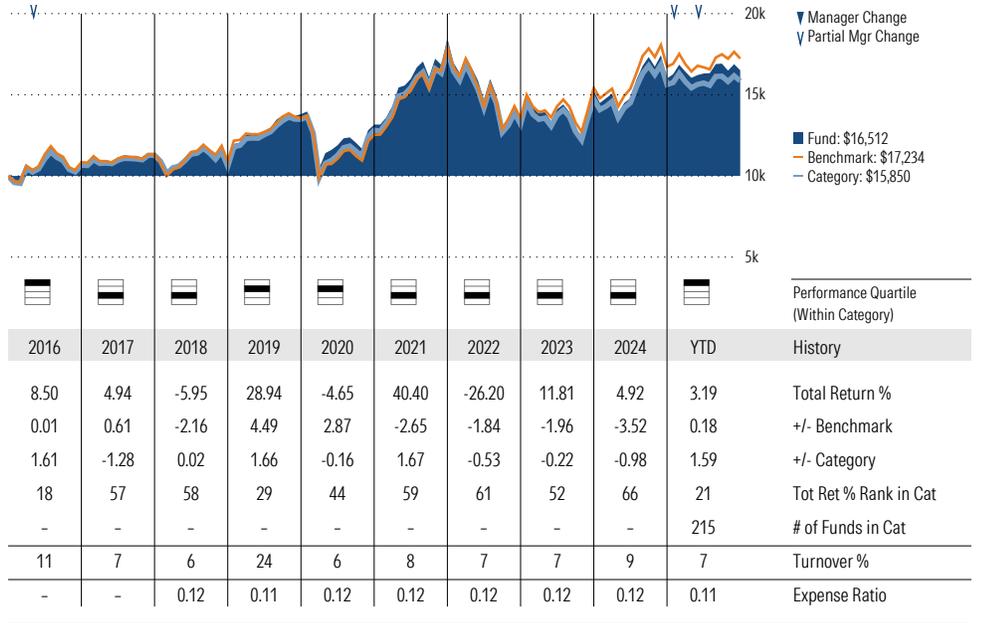
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

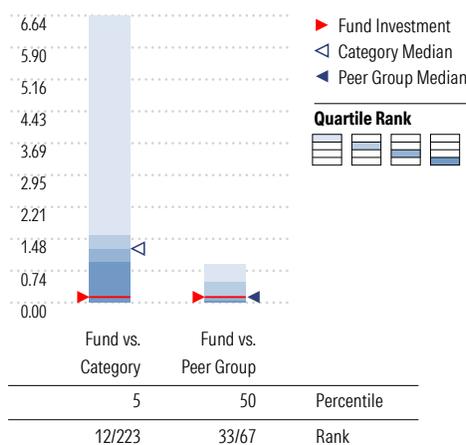
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.84	-	-1.42
Beta	1.04	-	0.96
R-Squared	97.68	-	93.65
Standard Deviation	17.25	16.46	16.36
Sharpe Ratio	0.17	0.27	0.13
Tracking Error	2.69	-	3.68
Information Ratio	-0.65	-	-0.60
Up Capture Ratio	97.05	-	91.73
Down Capture Ratio	104.13	-	97.50

## Portfolio Metrics

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

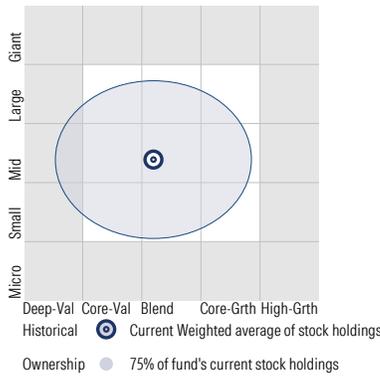
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

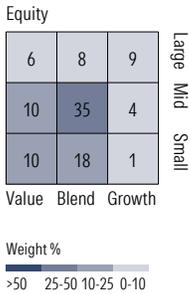
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

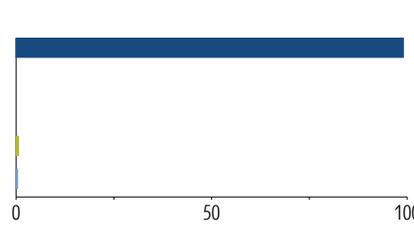
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025

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

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

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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019  
Evan Fox since 12-2023

## 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 20.95 years.
- Style:** The fund has landed in its primary style box — Mid-Cap Value — 84.62 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.42 is 55.32% lower than the Mid-Cap Value category average.

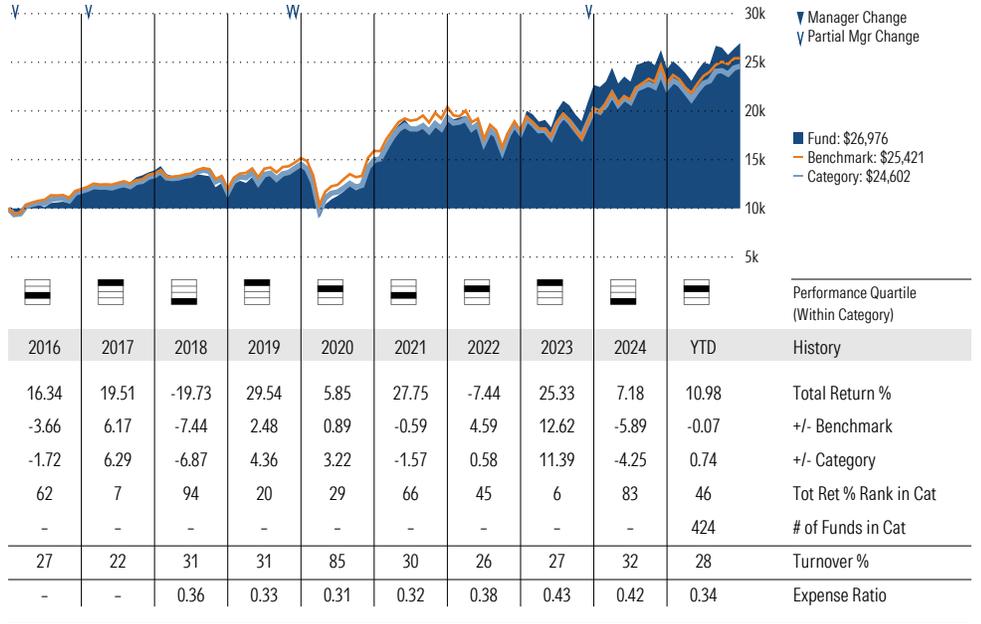
## Morningstar Investment Management LLC Analysis

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

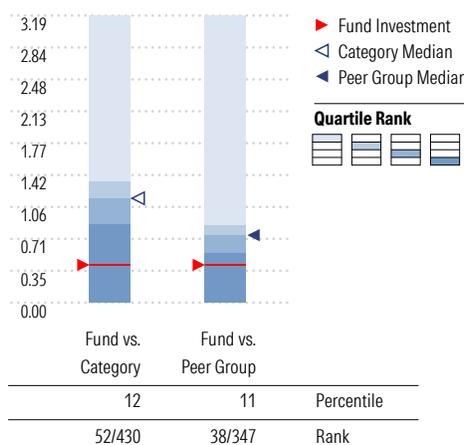
## Growth of \$10,000



## 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

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.07
Beta	1.04	-	0.95
R-Squared	91.40	-	91.14
Standard Deviation	16.89	15.57	15.53
Sharpe Ratio	0.58	0.51	0.47
Tracking Error	4.99	-	4.78
Information Ratio	0.39	-	-0.22
Up Capture Ratio	105.69	-	95.71
Down Capture Ratio	99.25	-	96.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.68	19.94	18.04
Price/Book Ratio	1.37	2.35	2.03
Geom Avg Mkt Cap \$B	10.77	21.91	20.84
ROE	10.77	13.67	16.01

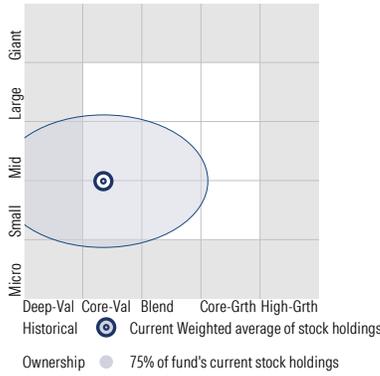
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

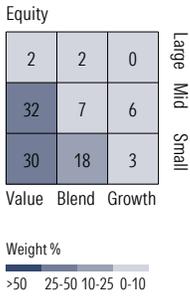
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2025

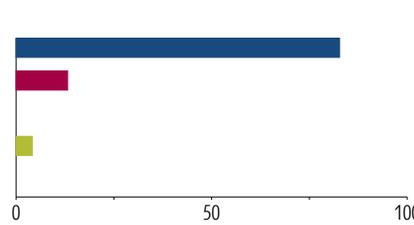
Morningstar Style Box™



## Style Breakdown

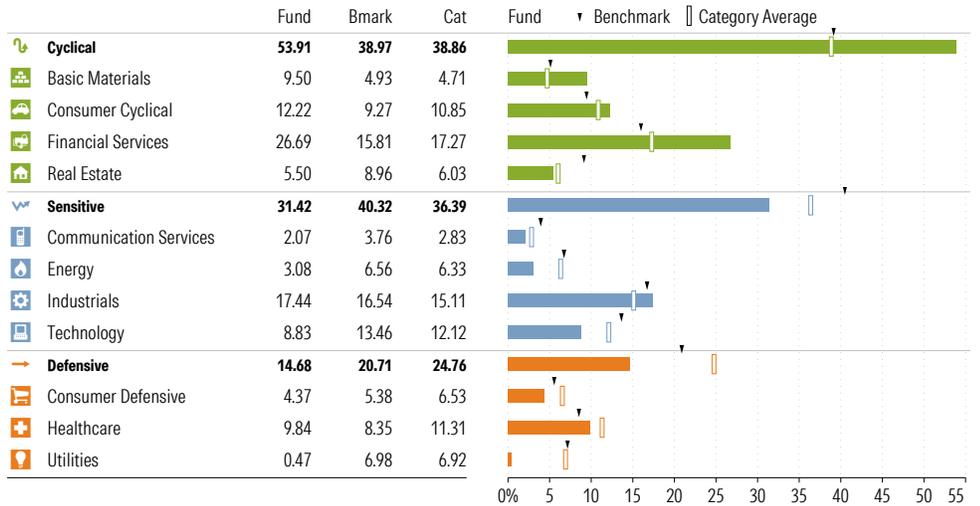


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	82.70	92.69
Non-US Stocks	13.18	5.29
Bonds	0.00	0.01
Cash	4.12	1.61
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.77	3.77	-	-
⊖ AerCap Holdings NV	2.62	6.39	51.35	Industrials
⊕ Corebridge Financial Inc	1.63	8.02	4.01	Financial Services
Gildan Activewear Inc	1.61	9.64	28.69	Consumer Cyclical
Magna International Inc	1.36	11.00	26.33	Consumer Cyclical
⊖ Dollar General Corp	1.35	12.35	78.22	Consumer Defensive
RenaissanceRe Holdings Ltd	1.35	13.70	13.64	Financial Services
White Mountains Insurance Group Ltd	1.32	15.02	6.89	Financial Services
LKQ Corp	1.24	16.26	-14.56	Consumer Cyclical
⊕ PPG Industries Inc	1.21	17.47	-11.90	Basic Materials
⊖ Fidelity National Financial Inc	1.20	18.67	2.67	Financial Services
Globe Life Inc	1.18	19.85	26.35	Financial Services
⊕ Crown Castle Inc	1.17	21.02	3.15	Real Estate
RB Global Inc	1.13	22.15	10.21	Industrials
⊖ MKS Inc	1.13	23.28	53.92	Technology

**Total Holdings 129**

⊕ Increase ⊖ Decrease ✨ New to Portfolio