

American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

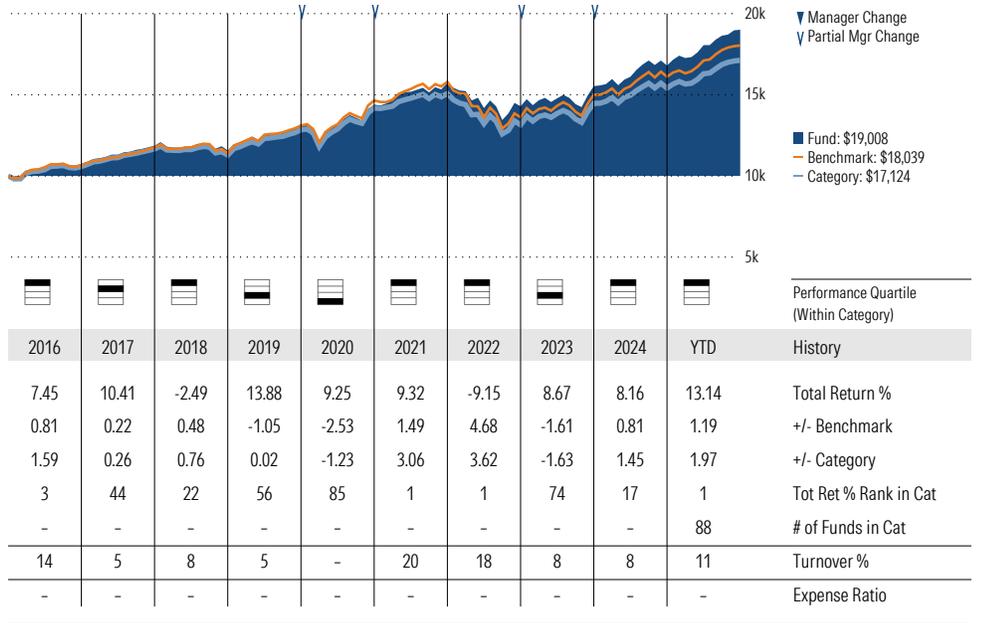
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

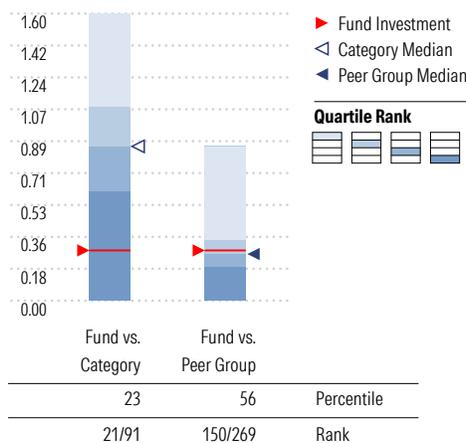
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

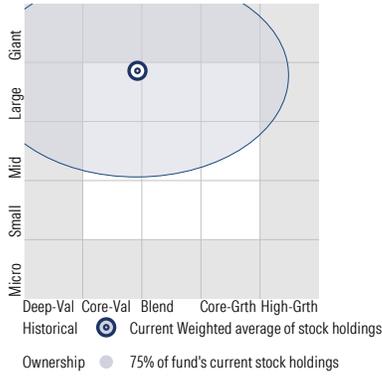
American Funds 2010 Trgt Date Ret Inc R6 RFTTX

Morningstar Category
Target-Date 2000-2010

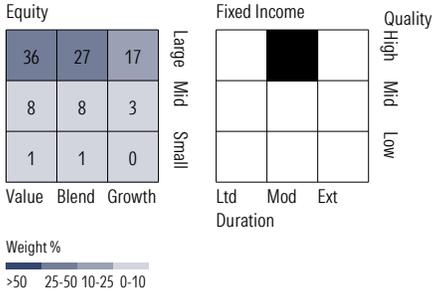
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2025

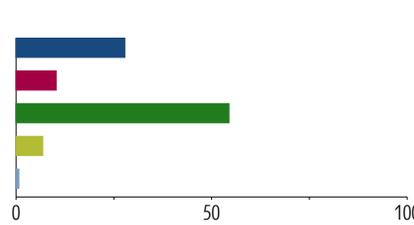
Morningstar Style Box™



Style Breakdown

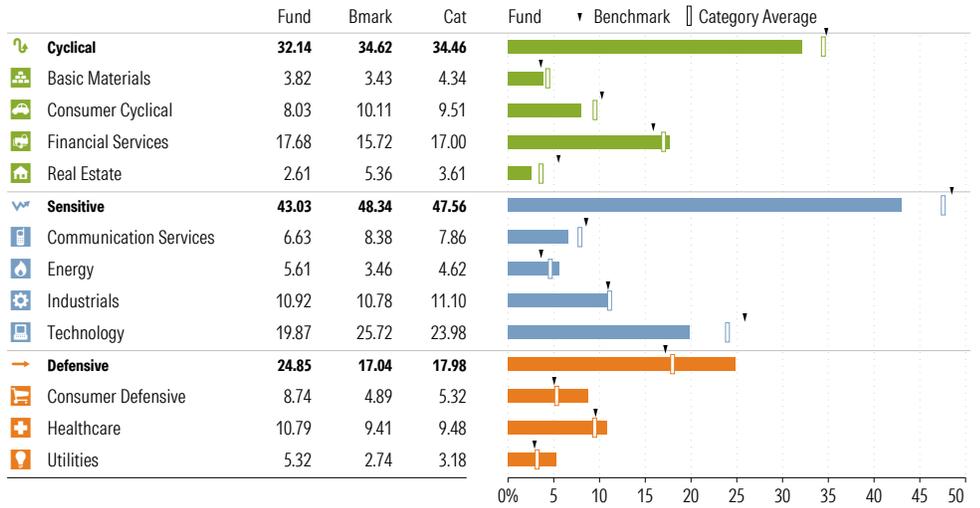


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.79 | 22.17 |
| Non-US Stocks | 10.23 | 10.58 |
| Bonds | 54.44 | 52.96 |
| Cash | 6.82 | 6.24 |
| Other | 0.72 | 8.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 18.19 | 18.19 | - | - |
| ⊖ American Funds Interim Bd Fd of Amer R6 | - | 11.41 | 29.60 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 10.21 | 39.80 | - | - |
| ⊖ American Funds ST Bd Fd of Amer R6 | - | 8.61 | 48.41 | - | - |
| ⊖ American Funds Mortgage R6 | - | 7.41 | 55.81 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.00 | 62.82 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 7.00 | 69.82 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.80 | 76.62 | - | - |
| ⊕ American Funds American Mutual R6 | - | 4.78 | 81.41 | - | - |
| ⊖ American Funds Strategic Bond R-6 | - | 4.20 | 85.61 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

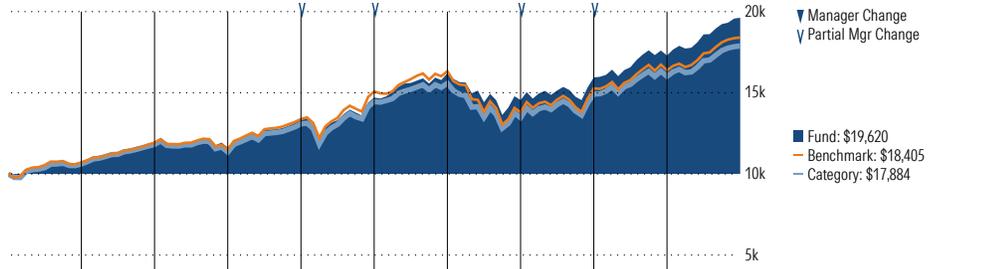
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 12-31-2025 |

Growth of \$10,000

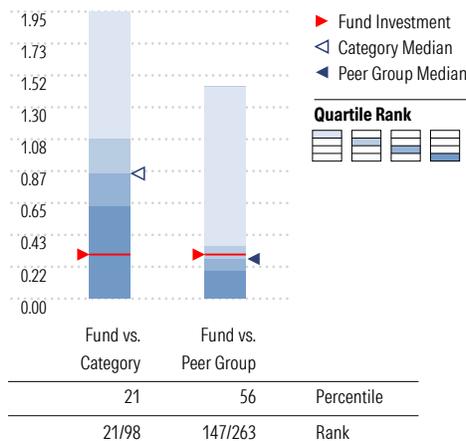


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|------|-------|-------|-------|-------|-------|--------|-------|------|-------|--|
| 7.55 | 11.19 | -2.72 | 14.94 | 9.96 | 10.27 | -10.25 | 9.57 | 8.50 | 13.42 | History |
| 0.45 | -0.20 |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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

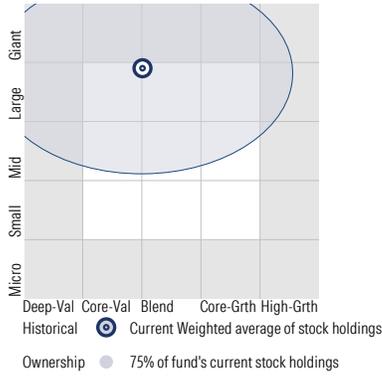
American Funds 2015 Trgt Date Ret Inc R6 RFJTX

Morningstar Category
Target-Date 2015

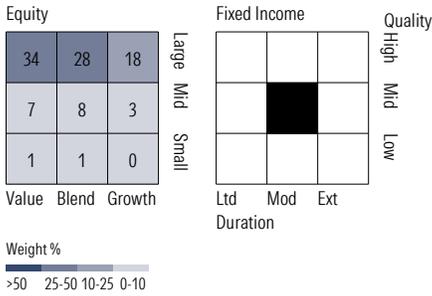
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2025

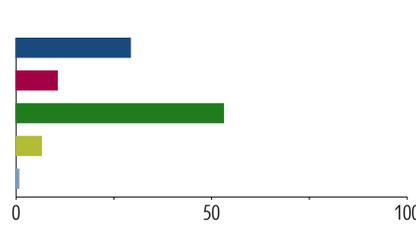
Morningstar Style Box™



Style Breakdown

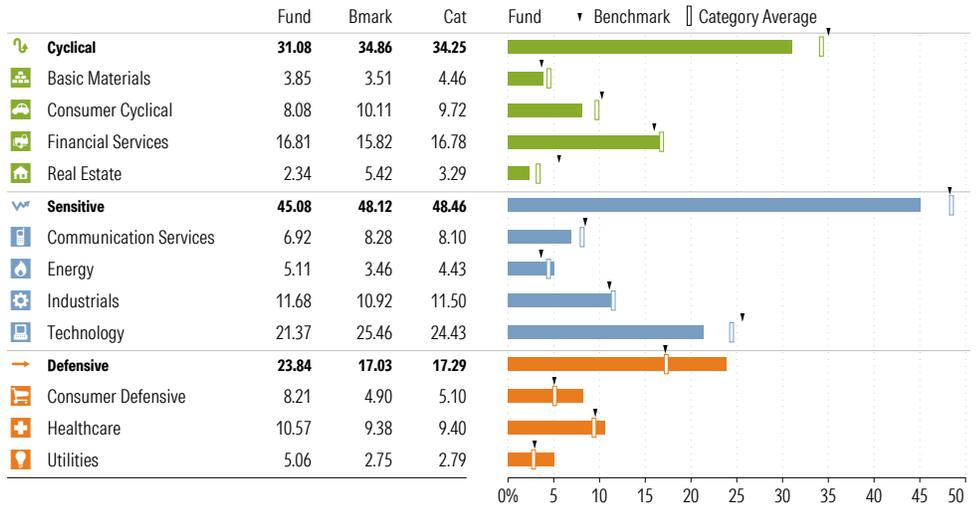


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.23 | 25.28 |
| Non-US Stocks | 10.54 | 12.68 |
| Bonds | 53.05 | 51.35 |
| Cash | 6.47 | 5.77 |
| Other | 0.72 | 4.92 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 14.01 | 14.01 | - | - |
| ⊖ American Funds Interm Bd Fd of Amer R6 | - | 9.40 | 23.41 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 9.20 | 32.61 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.80 | 40.42 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.00 | 47.42 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 6.20 | 53.62 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.20 | 59.83 | - | - |
| ⊕ American Funds American Mutual R6 | - | 5.79 | 65.61 | - | - |
| ⊕ American Funds ST Bd Fd of Amer R6 | - | 5.60 | 71.22 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 4.60 | 75.82 | - | - |

Total Holdings 19

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

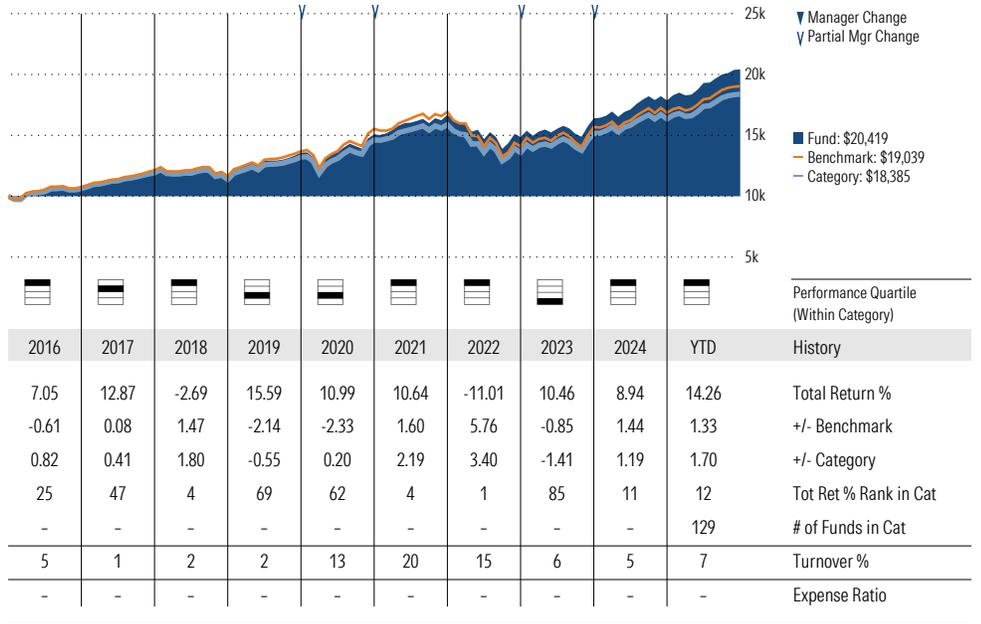
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 12-31-2025 |

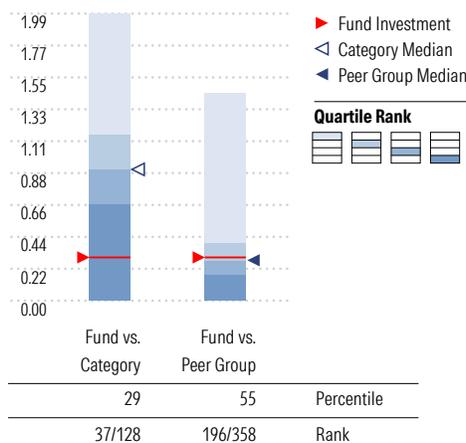
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

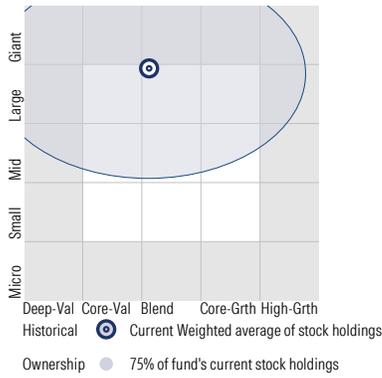
American Funds 2020 Trgt Date Ret Inc R6 RRCTX

Morningstar Category
Target-Date 2020

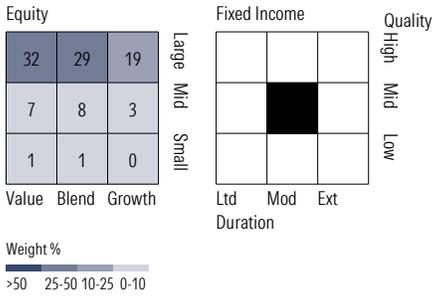
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

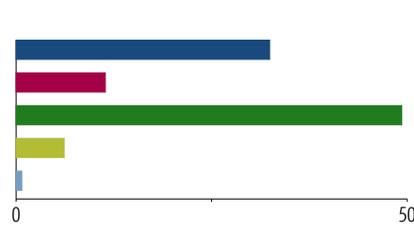
Morningstar Style Box™



Style Breakdown

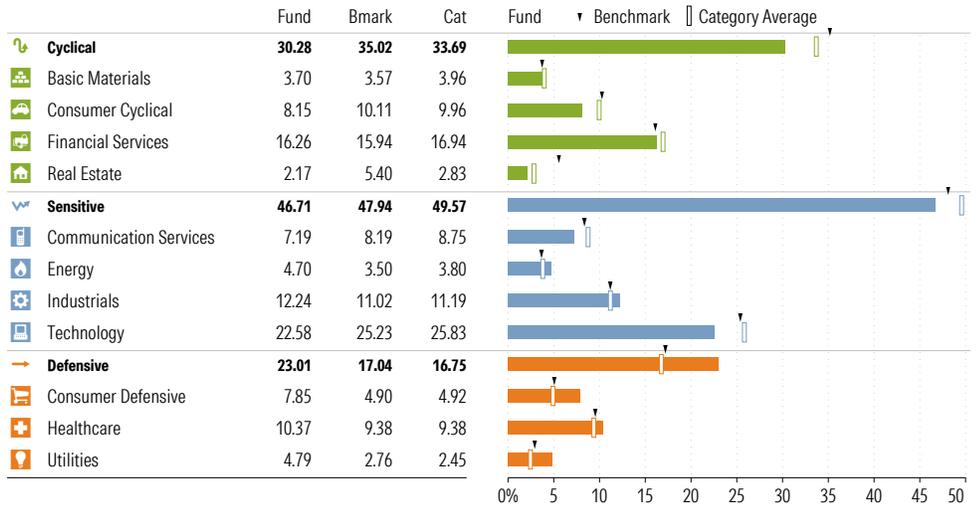


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.42 | 24.21 |
| Non-US Stocks | 11.41 | 12.63 |
| Bonds | 49.31 | 46.63 |
| Cash | 6.13 | 3.84 |
| Other | 0.74 | 12.70 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 12.20 | 12.20 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 8.28 | 20.49 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 8.05 | 28.53 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.80 | 36.33 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 6.56 | 42.89 | - | - |
| ⊖ American Funds Mortgage R6 | - | 6.09 | 48.97 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 6.00 | 54.97 | - | - |
| ⊕ American Funds American Mutual R6 | - | 5.99 | 60.97 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 5.01 | 65.98 | - | - |
| ⊖ American Funds Washington Mutual R6 | - | 4.79 | 70.76 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

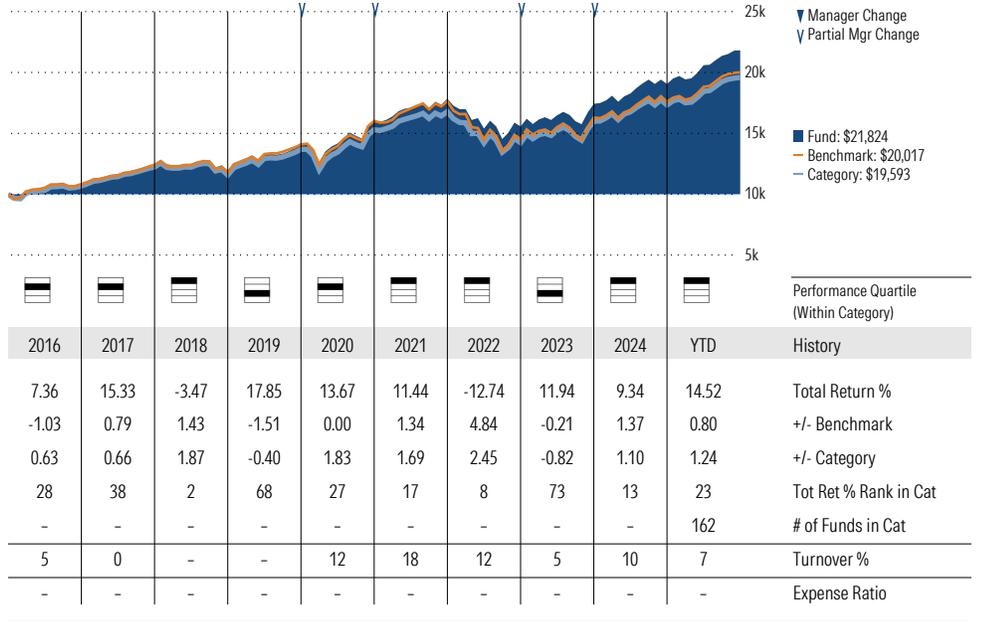
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

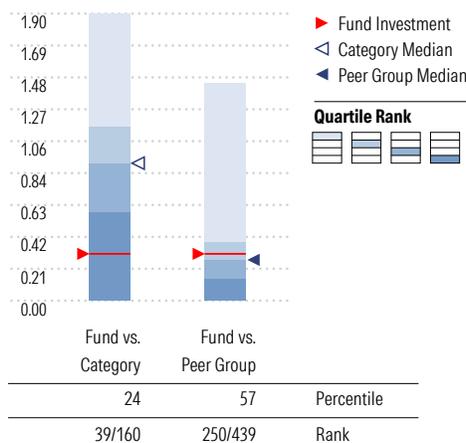
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

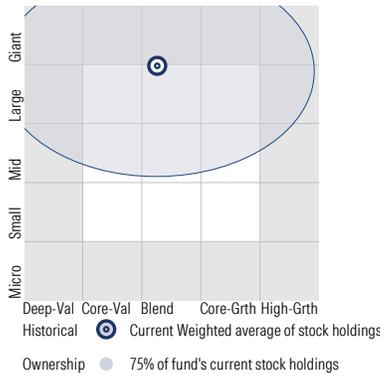
American Funds 2025 Trgt Date Ret Inc R6 RFDTX

Morningstar Category
Target-Date 2025

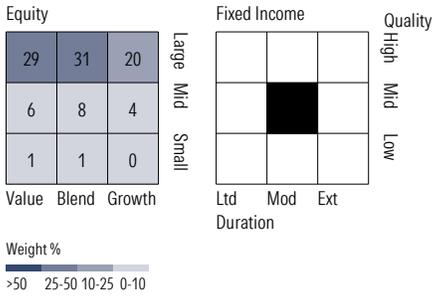
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

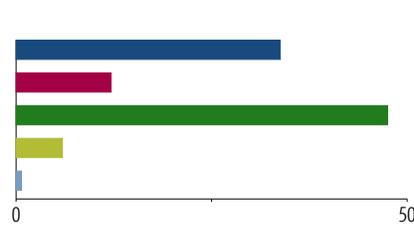
Morningstar Style Box™



Style Breakdown

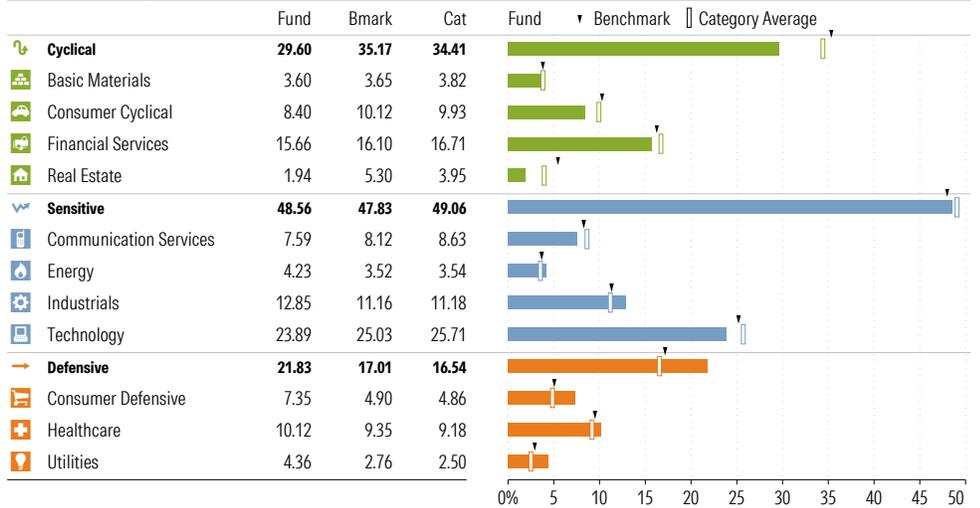


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 33.75 | 25.73 |
| Non-US Stocks | 12.13 | 13.34 |
| Bonds | 47.50 | 39.95 |
| Cash | 5.93 | 3.08 |
| Other | 0.69 | 17.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 8.80 | 8.80 | - | - |
| ⊖ American Funds Bond Fund of Amer R6 | - | 8.01 | 16.81 | - | - |
| ⊕ American Funds American Balanced R6 | - | 8.00 | 24.82 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.99 | 32.80 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.00 | 38.80 | - | - |
| ⊖ American Funds Mortgage R6 | - | 5.99 | 44.80 | - | - |
| ⊖ American Funds Intern Bd Fd of Amer R6 | - | 5.99 | 50.79 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 5.80 | 56.59 | - | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 5.20 | 61.80 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 4.99 | 66.79 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

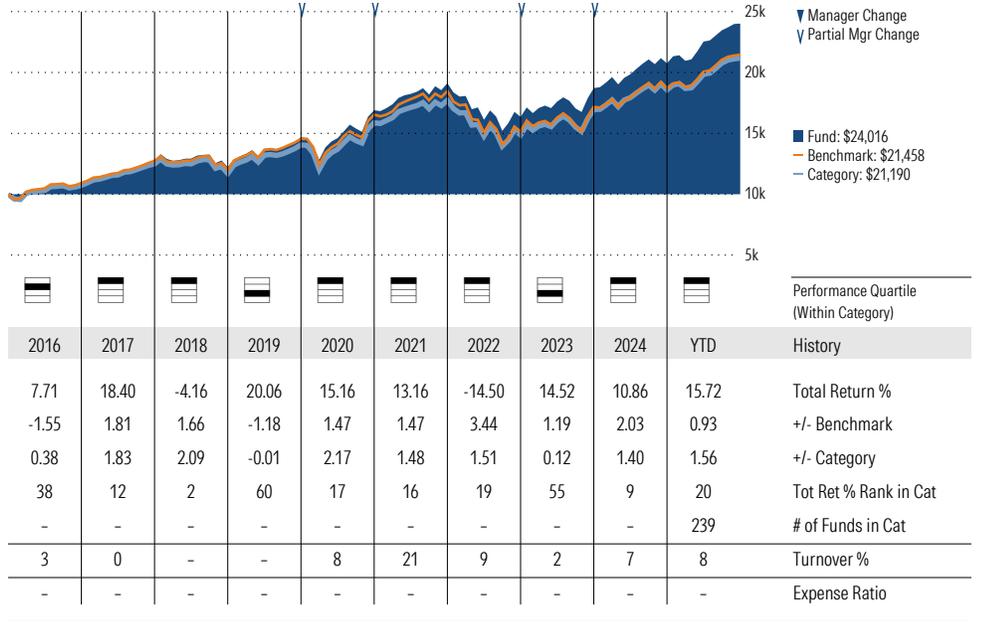
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

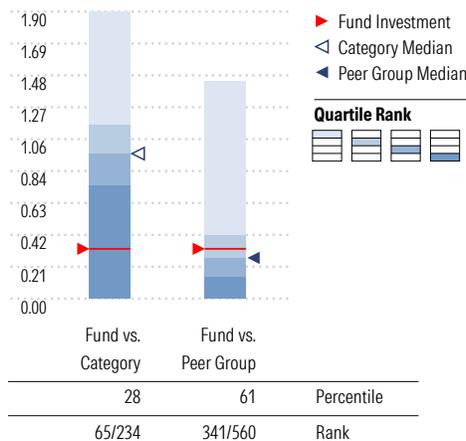
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

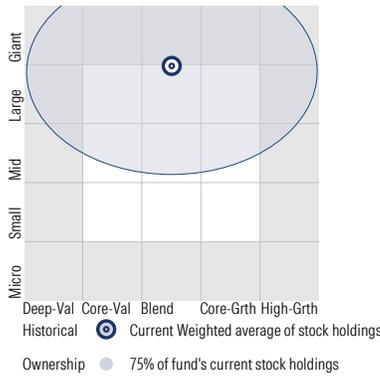
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

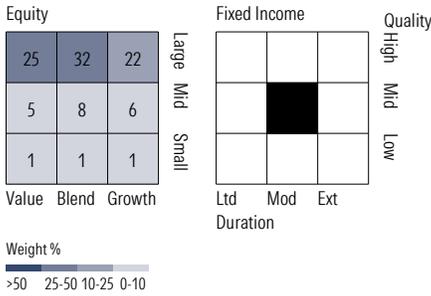
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

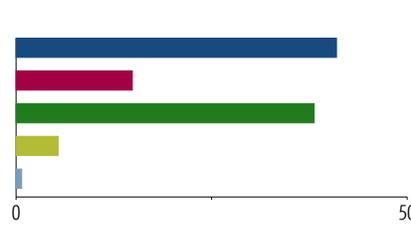
Morningstar Style Box™



Style Breakdown

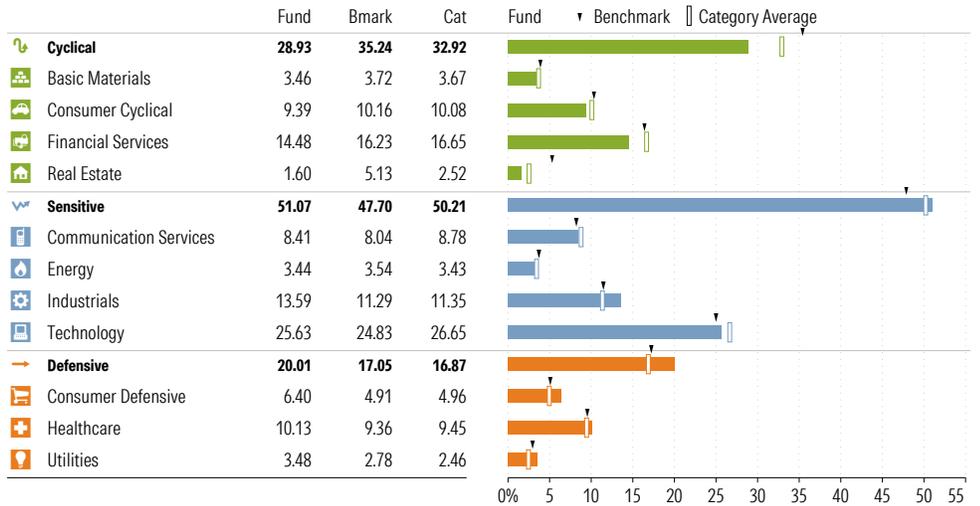


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 40.96 | 31.70 |
| Non-US Stocks | 14.86 | 14.82 |
| Bonds | 38.10 | 30.50 |
| Cash | 5.37 | 3.54 |
| Other | 0.71 | 19.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.28 | 8.28 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 7.04 | 15.32 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 6.89 | 22.21 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.89 | 29.09 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 6.21 | 35.31 | - | - |
| ⊖ American Funds AMCAP R6 | - | 5.49 | 40.80 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.09 | 45.88 | - | - |
| ⊕ American Funds Global Balanced R6 | - | 5.04 | 50.93 | - | - |
| ⊕ American Funds Mortgage R6 | - | 5.03 | 55.95 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 5.02 | 60.98 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 14.09 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 83.33 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.34 is 39.29% lower than the Target-Date 2035 category average.

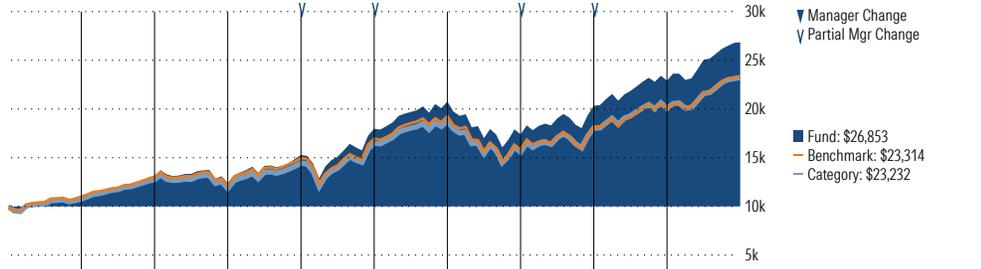
Morningstar Investment Management LLC Analysis

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

ESG Metrics

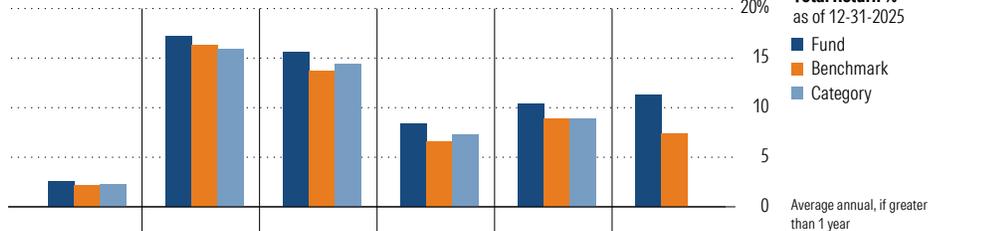
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



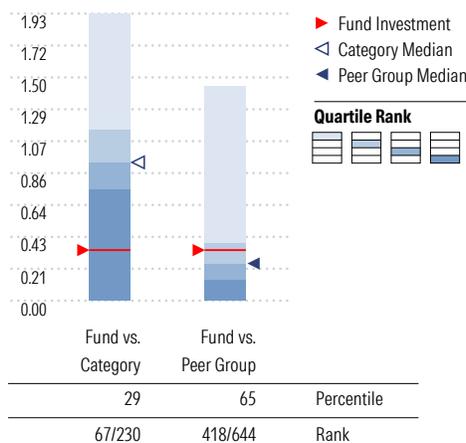
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.00 | 21.04 | -5.14 | 23.29 | 17.55 | 15.54 | -16.24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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

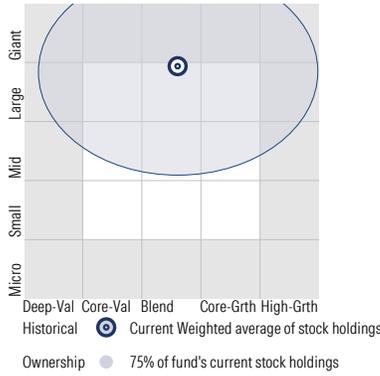
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

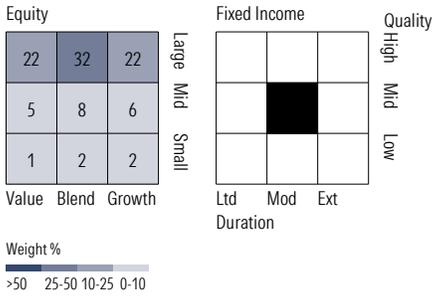
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

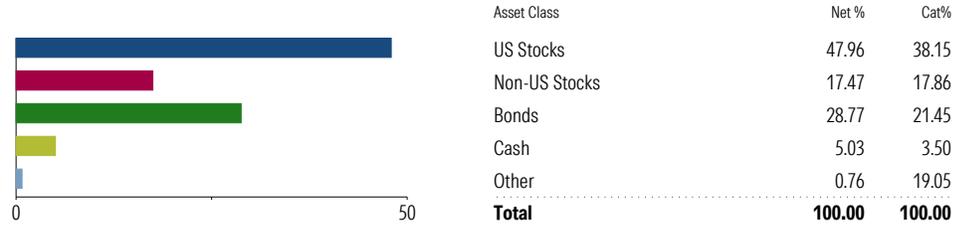
Morningstar Style Box™



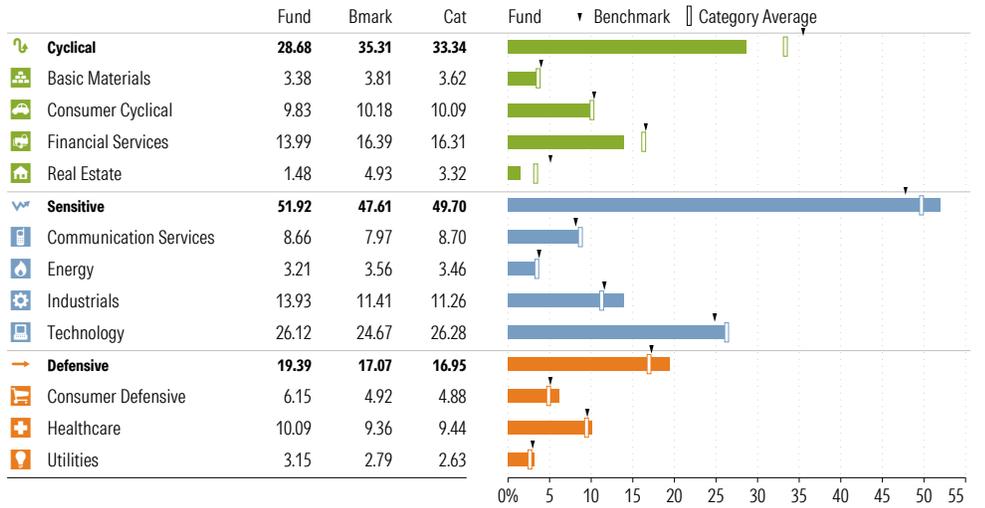
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 26

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

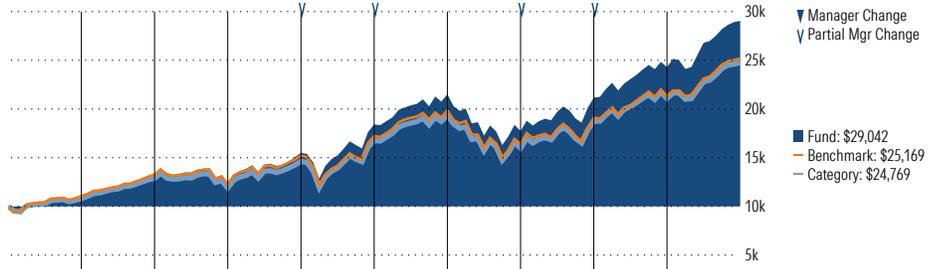
Morningstar Investment Management LLC Analysis

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

ESG Metrics

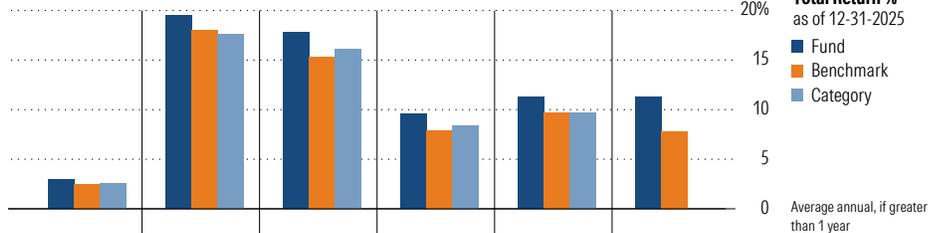
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



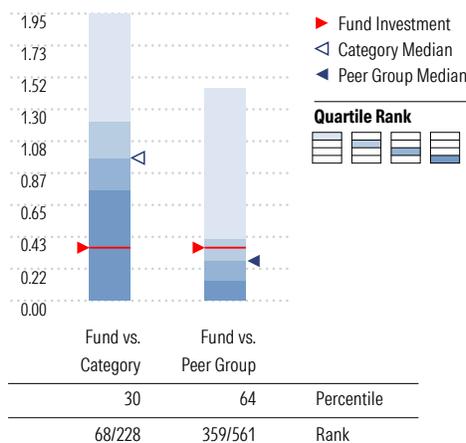
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| | 8.17 | 21.98 | -5.52 | 24.40 | 18.77 | 16.83 | -17.55 | 19.33 | 14.79 | 19.50 | History |
| |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

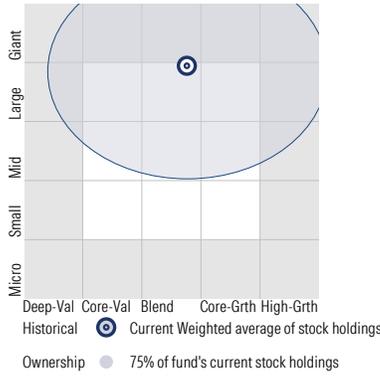
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

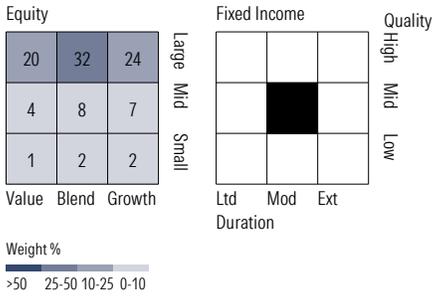
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

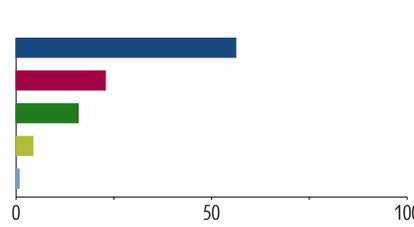
Morningstar Style Box™



Style Breakdown

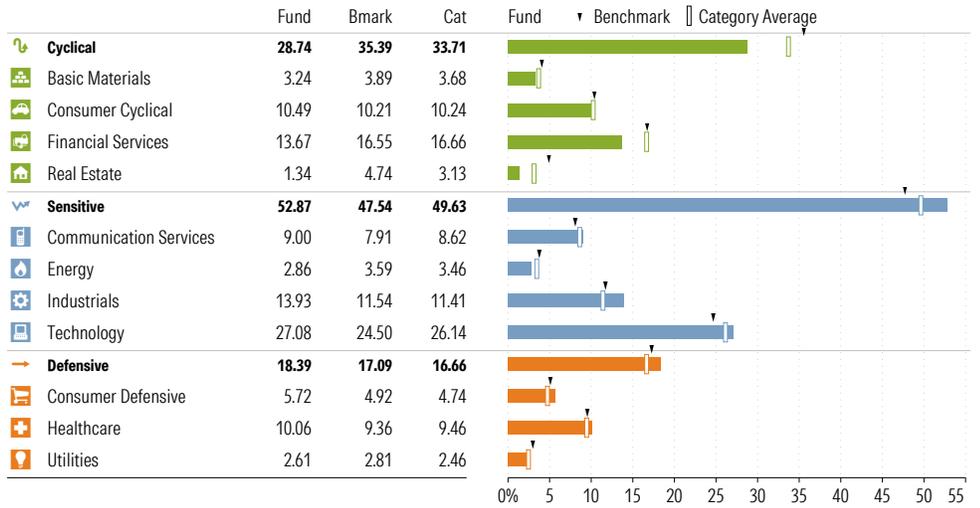


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.19 | 43.63 |
| Non-US Stocks | 22.84 | 21.12 |
| Bonds | 15.88 | 13.10 |
| Cash | 4.30 | 1.45 |
| Other | 0.79 | 20.71 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.25 | 8.25 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.16 | 15.40 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.97 | 22.37 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 6.96 | 29.33 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.87 | 36.20 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.87 | 43.07 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.32 | 49.39 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 5.93 | 55.32 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 5.70 | 61.01 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 4.87 | 65.88 | - | - |

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

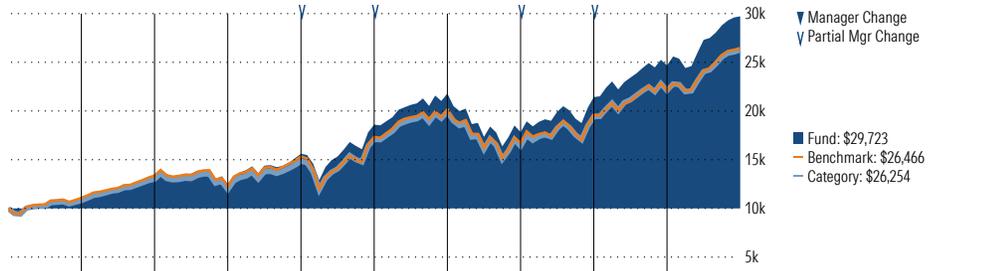
Morningstar Investment Management LLC Analysis

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

ESG Metrics

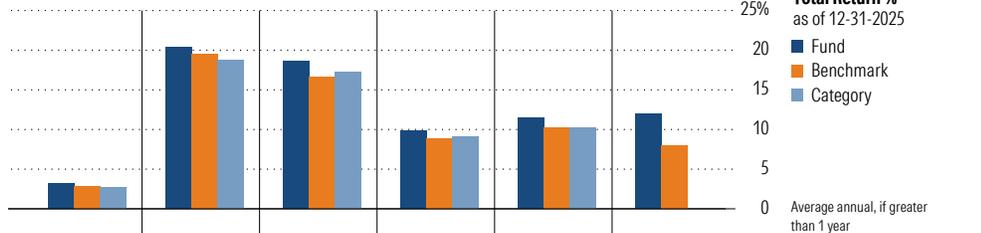
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



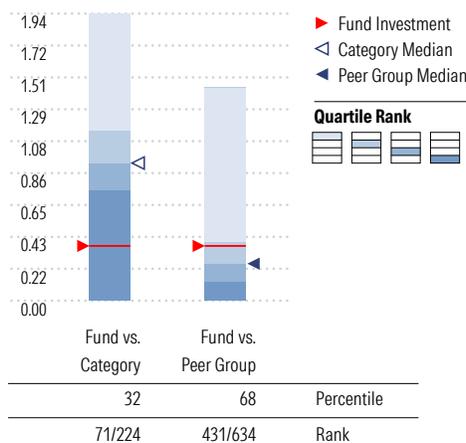
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.27 | 22.44 | -5.58 | 24.68 | 19.21 | 17.18 | -18.18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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

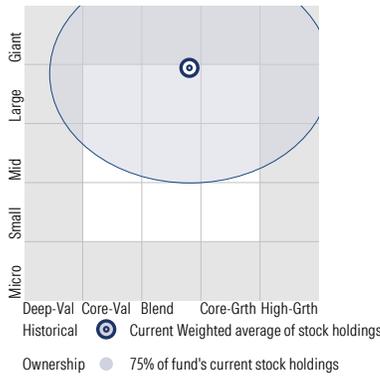
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

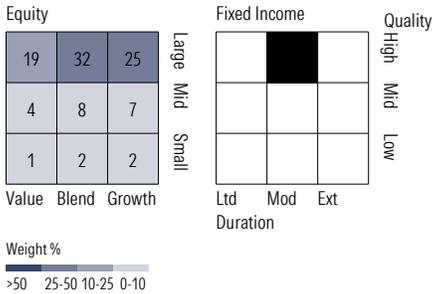
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

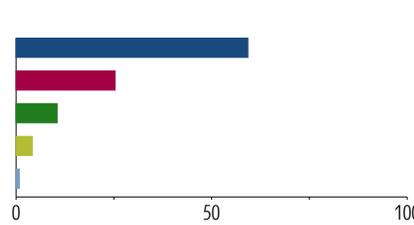
Morningstar Style Box™



Style Breakdown

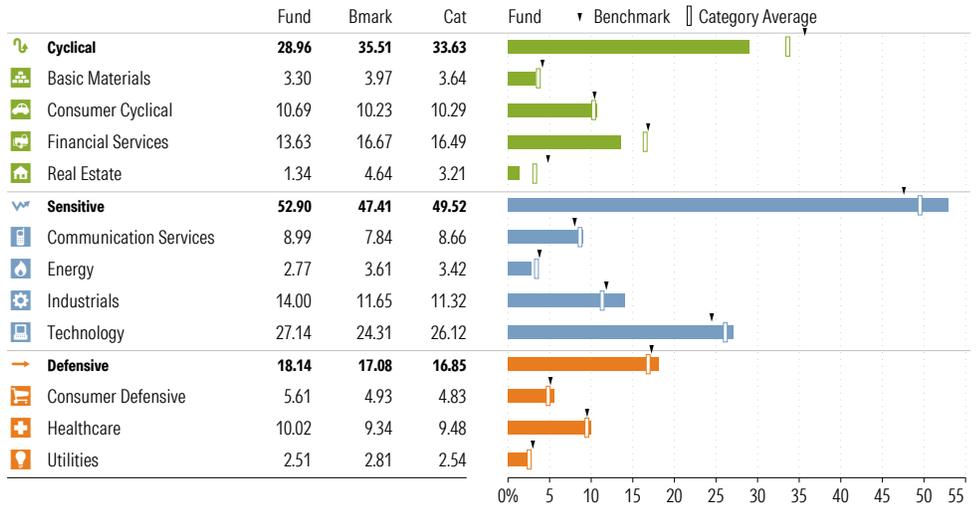


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 59.27 | 48.62 |
| Non-US Stocks | 25.32 | 23.79 |
| Bonds | 10.48 | 7.76 |
| Cash | 4.12 | 1.71 |
| Other | 0.82 | 18.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 8.00 | 8.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 7.88 | 15.88 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.10 | 22.98 | - | - |
| ⊕ American Funds New Perspective R6 | - | 7.01 | 29.98 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.98 | 36.97 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.98 | 43.95 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.91 | 50.86 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 6.84 | 57.70 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.78 | 64.48 | - | - |
| ⊕ American Funds New World R6 | - | 5.62 | 70.10 | - | - |

Total Holdings 24

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2050 category average.

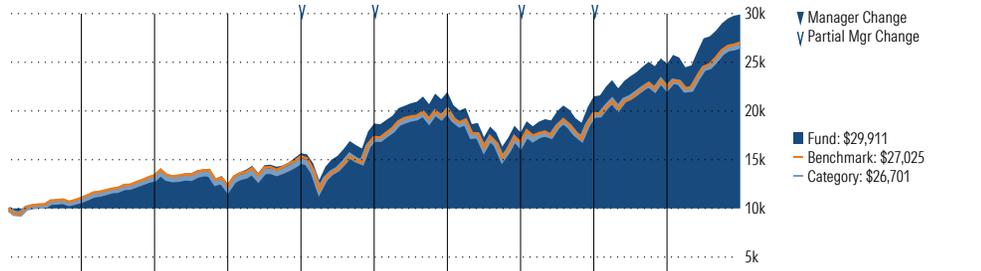
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000

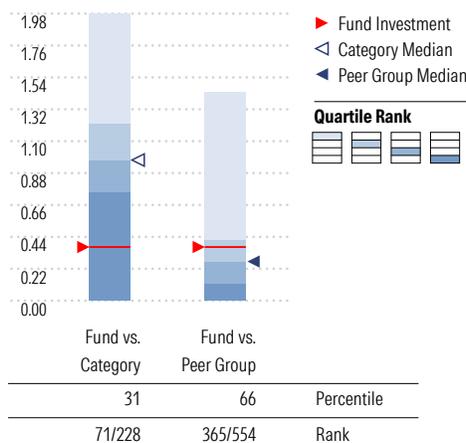


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--|
| Total Return % | 8.33 | 22.61 | -5.61 | 25.04 | 19.42 | 17.27 | -18.89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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

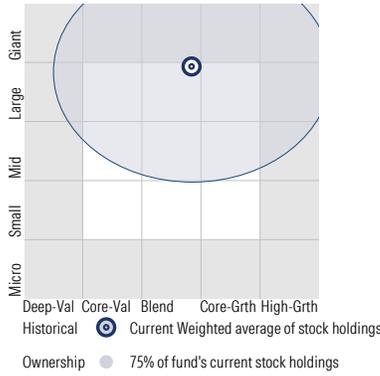
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

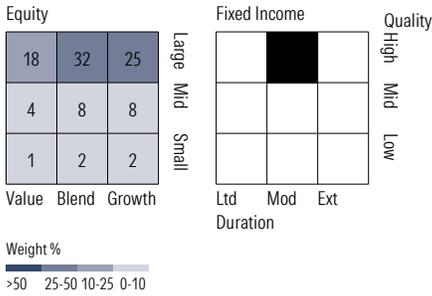
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

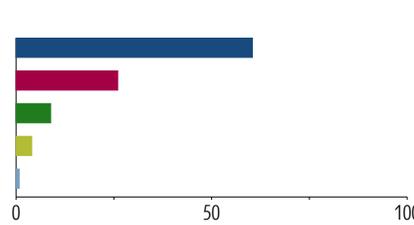
Morningstar Style Box™



Style Breakdown

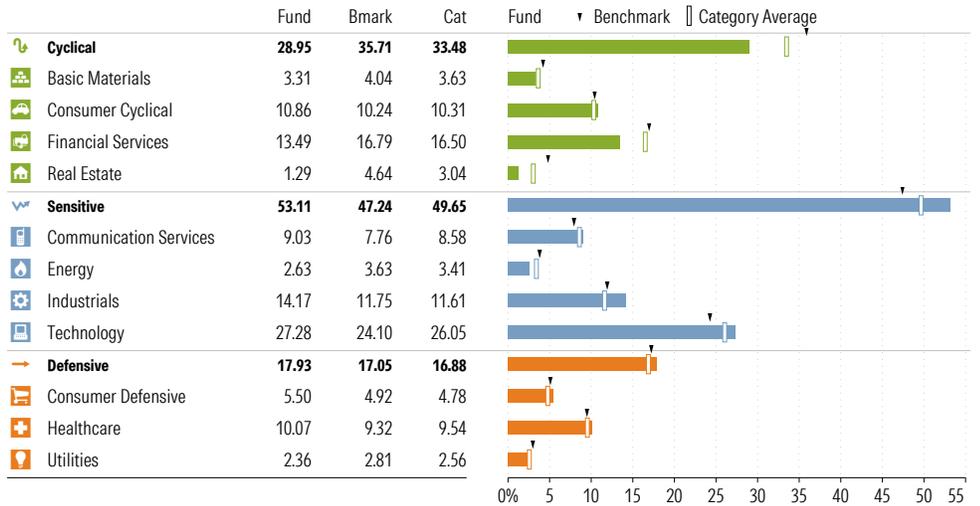


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.42 | 50.28 |
| Non-US Stocks | 25.96 | 24.62 |
| Bonds | 8.84 | 4.77 |
| Cash | 4.00 | 1.31 |
| Other | 0.78 | 19.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 8.60 | 8.60 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.02 | 16.63 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 7.79 | 24.41 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.78 | 32.19 | - | - |
| ⊕ American Funds American Balanced R6 | - | 7.20 | 39.39 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.02 | 46.41 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 53.40 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 60.39 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.98 | 67.37 | - | - |
| ⊕ American Funds New World R6 | - | 6.01 | 73.39 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

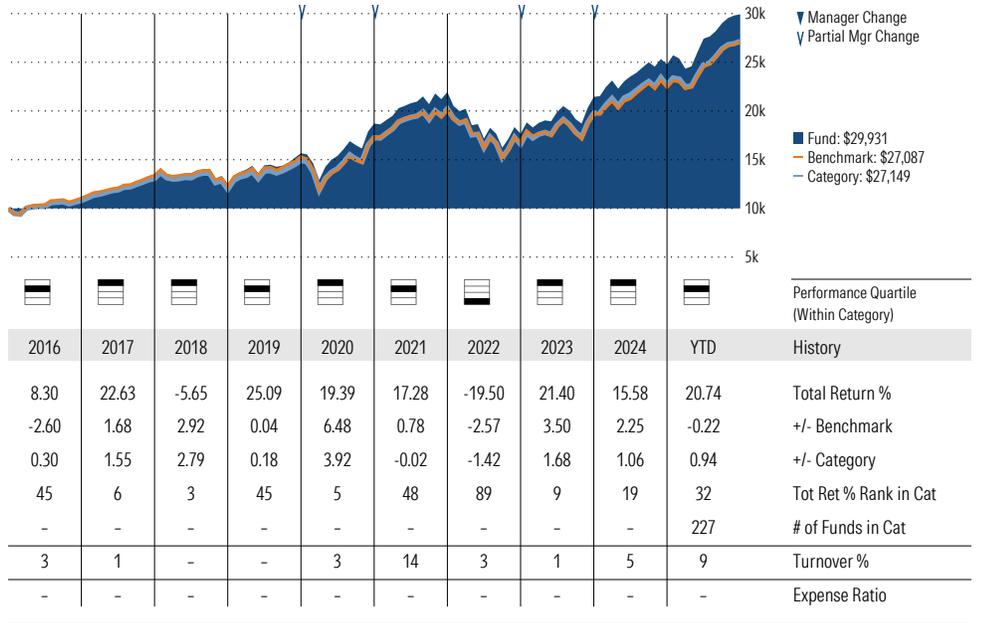
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

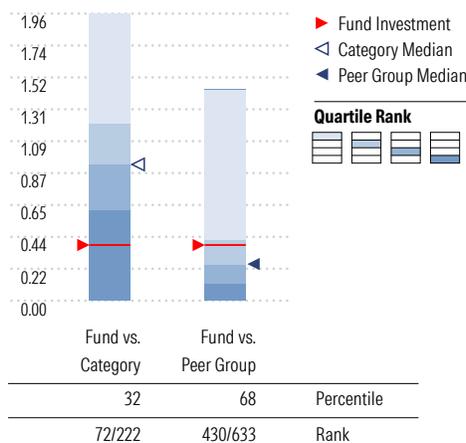
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

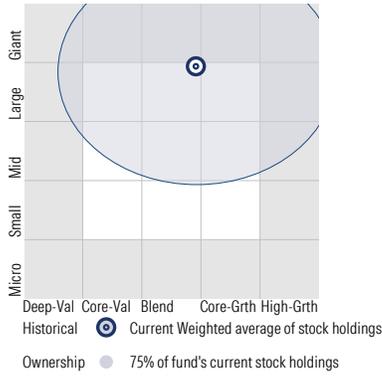
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

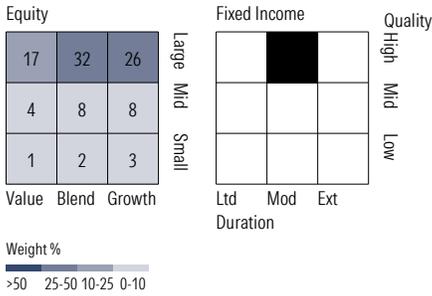
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

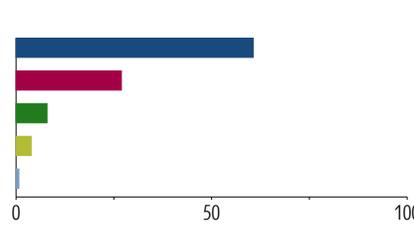
Morningstar Style Box™



Style Breakdown

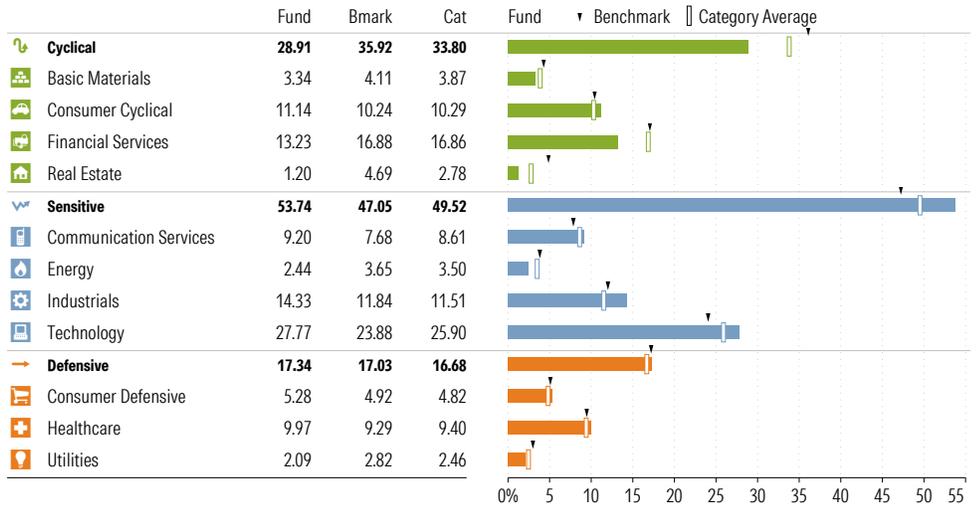


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.61 | 52.61 |
| Non-US Stocks | 26.92 | 28.88 |
| Bonds | 7.90 | 4.41 |
| Cash | 3.85 | 1.21 |
| Other | 0.72 | 12.89 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.01 | 9.01 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 8.83 | 17.83 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 8.78 | 26.62 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.98 | 34.59 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.83 | 42.42 | - | - |
| ⊕ American Funds New World R6 | - | 7.62 | 50.04 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 57.03 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.98 | 64.02 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.20 | 70.22 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.18 | 76.40 | - | - |

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

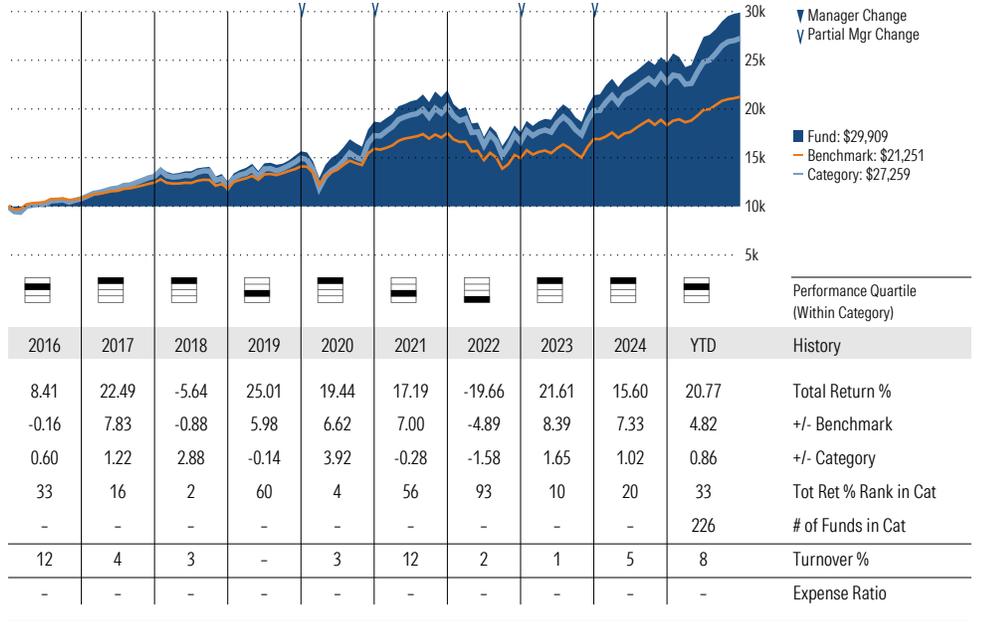
Morningstar Investment Management LLC Analysis

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

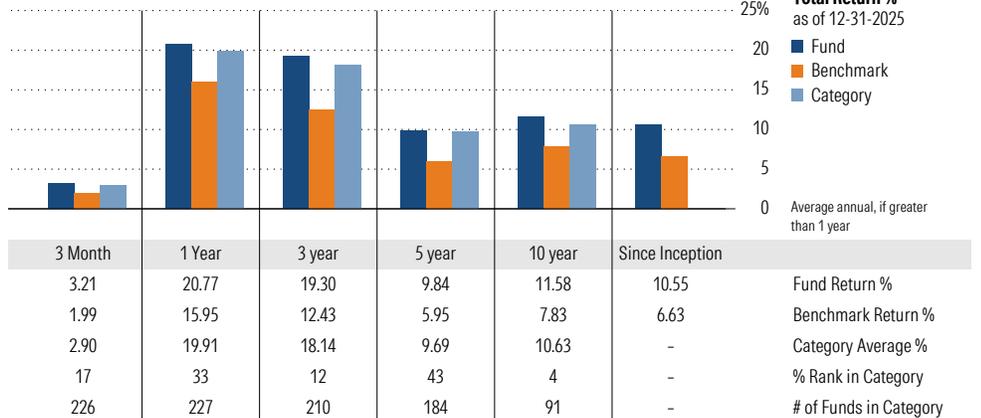
ESG Metrics

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

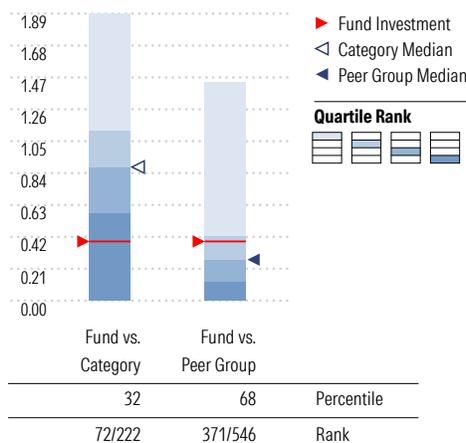
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

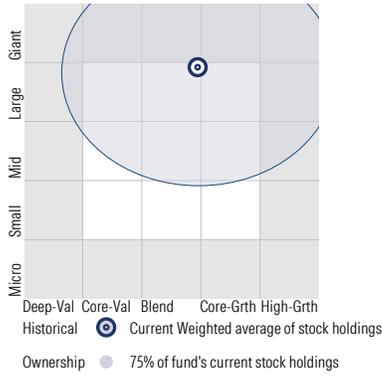
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

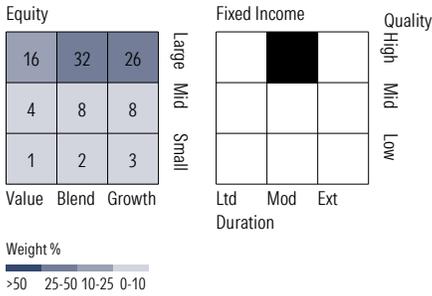
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

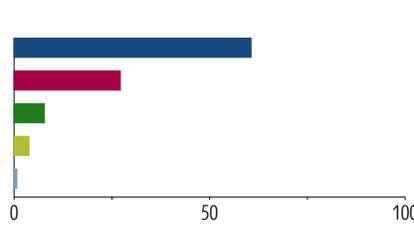
Morningstar Style Box™



Style Breakdown

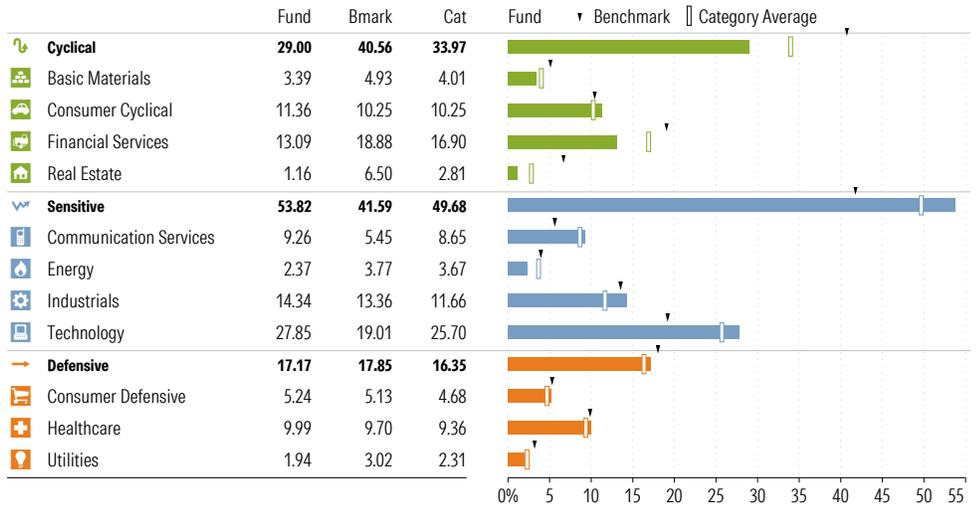


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.59 | 53.02 |
| Non-US Stocks | 27.17 | 28.47 |
| Bonds | 7.70 | 5.06 |
| Cash | 3.82 | 1.29 |
| Other | 0.72 | 12.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 9.81 | 9.81 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 9.80 | 19.61 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 28.61 | - | - |
| ⊕ American Funds New World R6 | - | 8.01 | 36.62 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 44.62 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 52.62 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 59.61 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 66.60 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 6.80 | 73.41 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 79.41 | - | - |

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

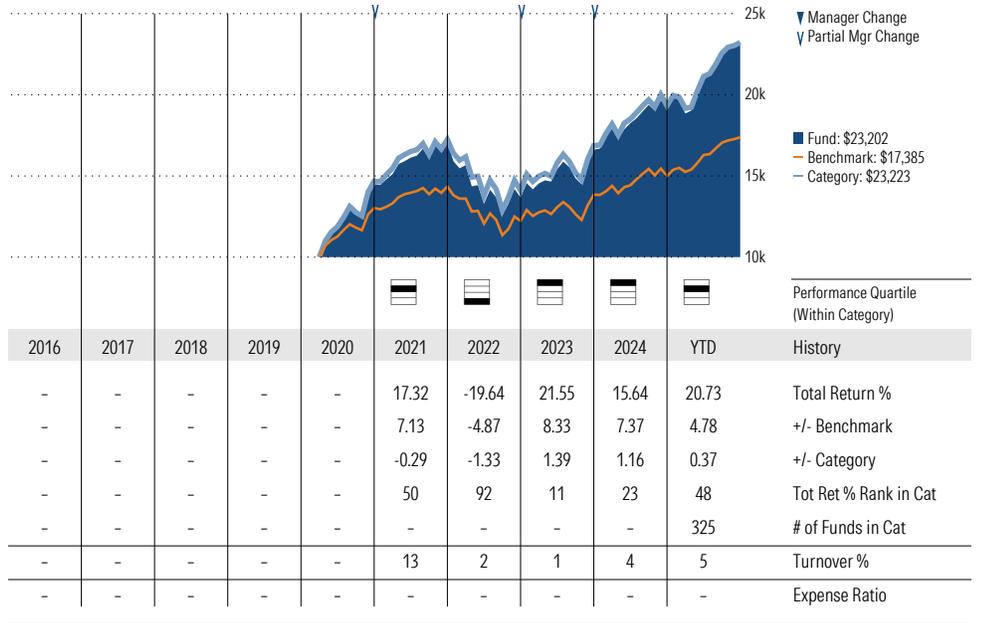
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

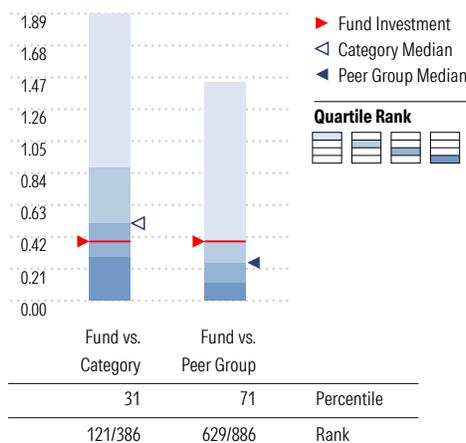
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

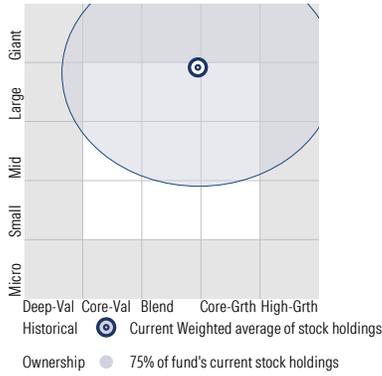
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

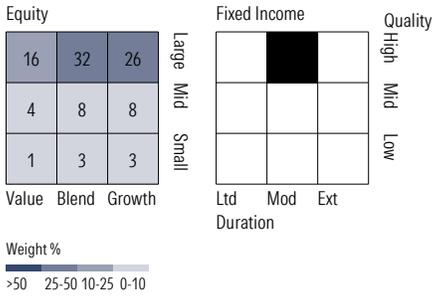
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

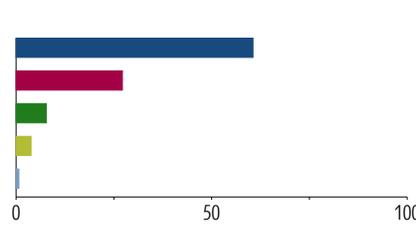
Morningstar Style Box™



Style Breakdown

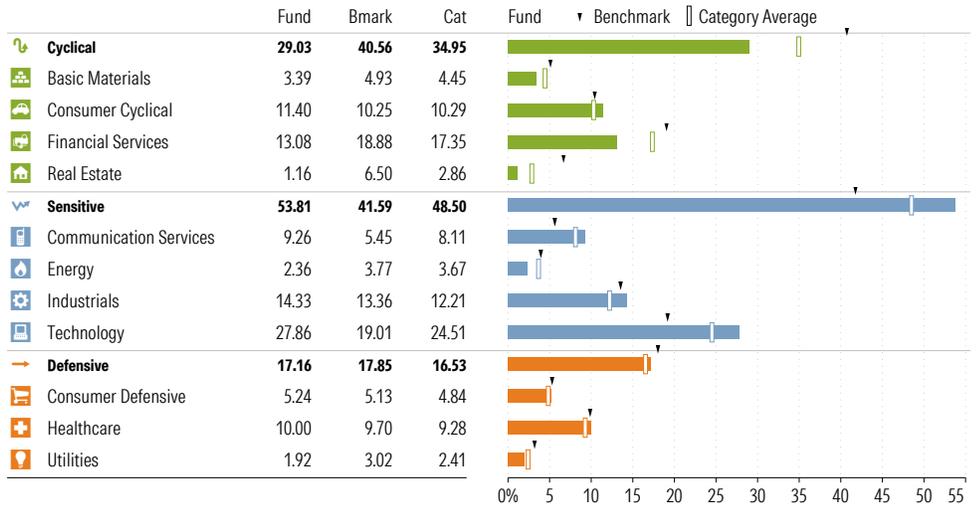


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.57 | 41.87 |
| Non-US Stocks | 27.18 | 30.64 |
| Bonds | 7.70 | 3.89 |
| Cash | 3.82 | 1.07 |
| Other | 0.72 | 22.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 9.99 | 19.99 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 28.98 | - | - |
| ⊕ American Funds New World R6 | - | 8.02 | 37.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.01 | 45.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 7.99 | 53.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 60.01 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 6.99 | 67.00 | - | - |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 73.98 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 79.99 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

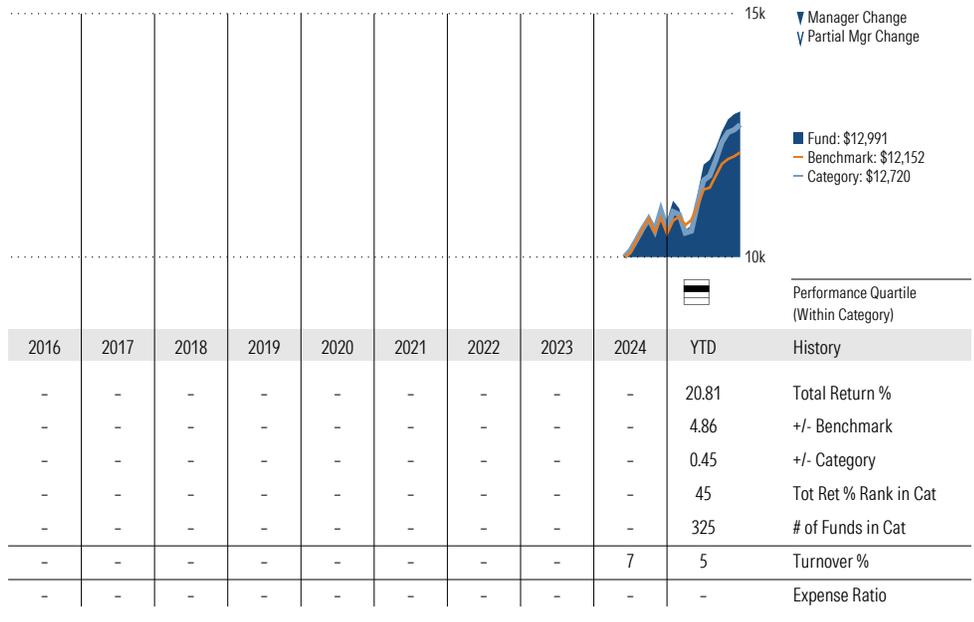
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 12-31-2025 |

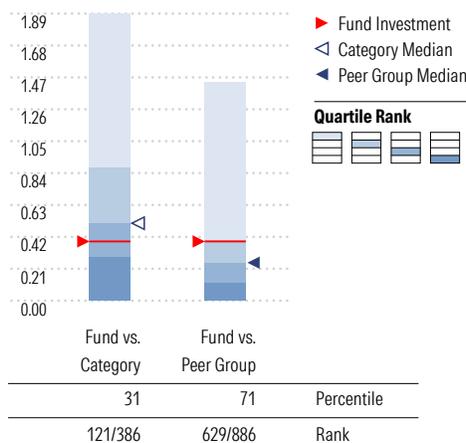
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

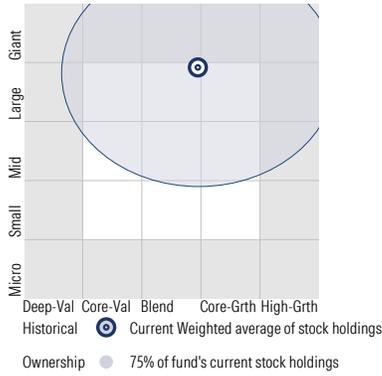
American Funds 2070 Trgt Date Retire R6 RFBFX

Morningstar Category
Target-Date 2065+

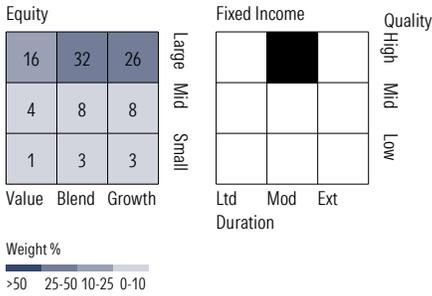
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

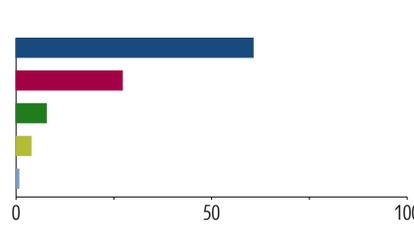
Morningstar Style Box™



Style Breakdown

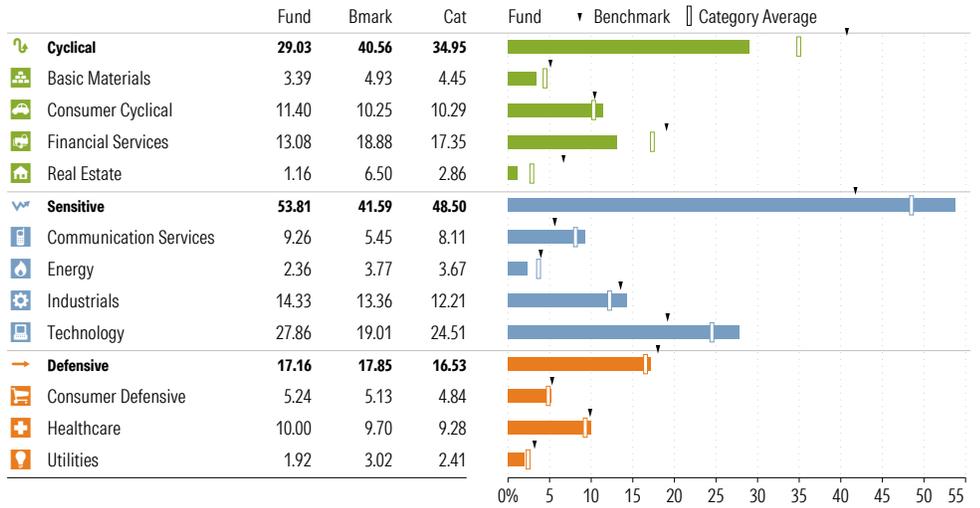


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 60.59 | 41.87 |
| Non-US Stocks | 27.17 | 30.64 |
| Bonds | 7.70 | 3.89 |
| Cash | 3.81 | 1.07 |
| Other | 0.72 | 22.52 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | - | 10.00 | 10.00 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 10.00 | 20.00 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 9.00 | 29.00 | - | - |
| ⊕ American Funds New World R6 | - | 8.00 | 37.01 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 45.01 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 8.00 | 53.01 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.00 | 60.01 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.00 | 67.01 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 74.01 | - | - |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 80.01 | - | - |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

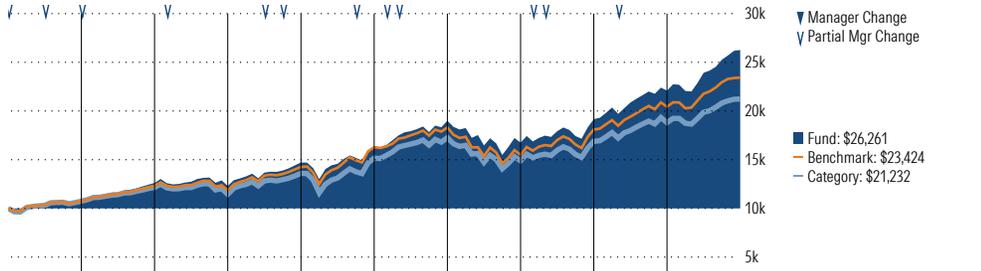
Morningstar Investment Management LLC Analysis

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

ESG Metrics

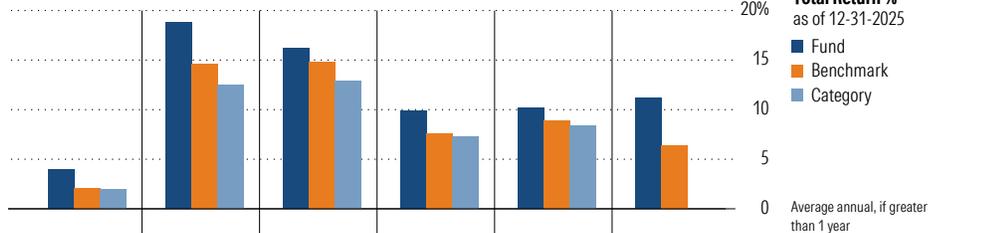
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



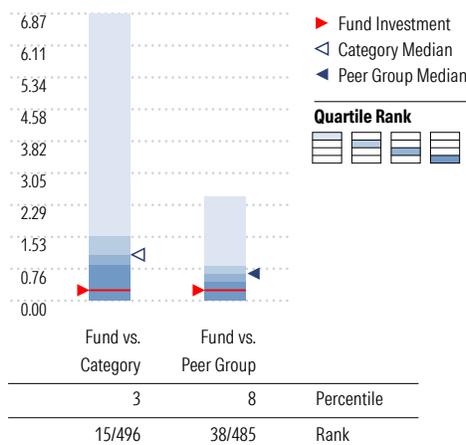
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|--|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

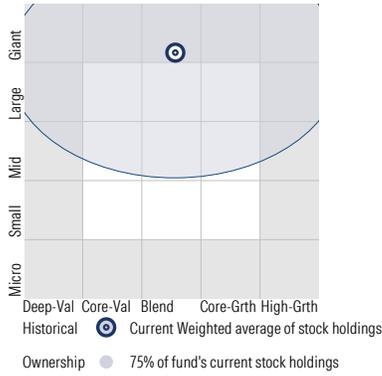
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.34 | 25.32 | 24.12 |
| Price/Book Ratio | 4.65 | 4.06 | 3.89 |
| Avg Eff Duration | 5.67 | 5.81 | 4.81 |

American Funds American Balanced R6 RLBGX

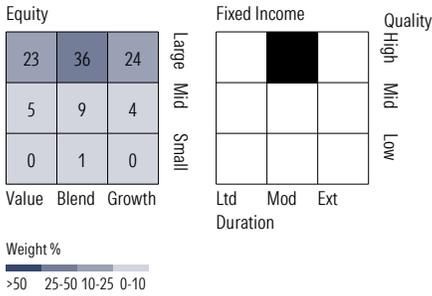
Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

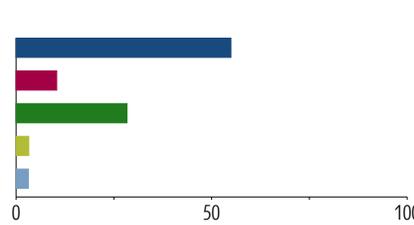
Style Analysis as of 12-31-2025
Morningstar Style Box™



Style Breakdown

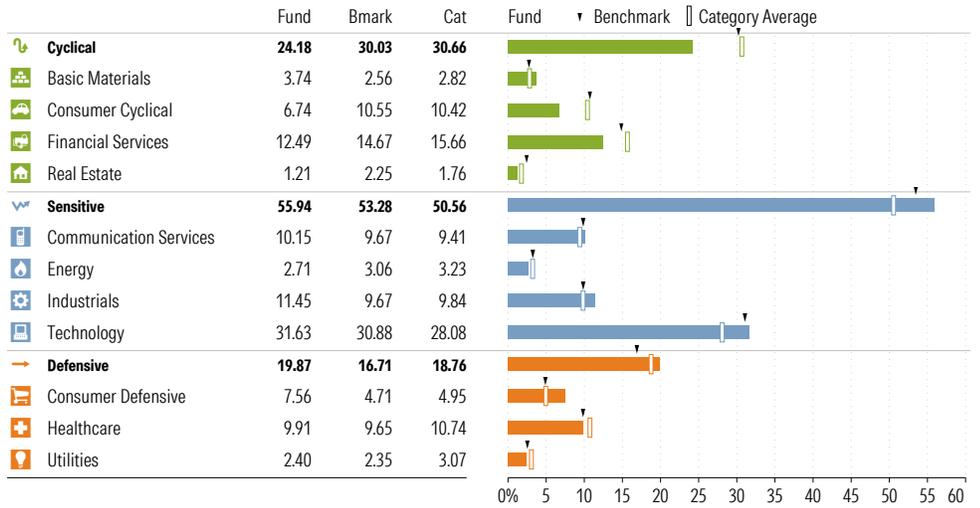


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.93 | 54.33 |
| Non-US Stocks | 10.38 | 7.97 |
| Bonds | 28.33 | 37.78 |
| Cash | 3.24 | -7.82 |
| Other | 3.12 | 7.75 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 4008

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.27 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 67.78% lower than the Large Growth category average.

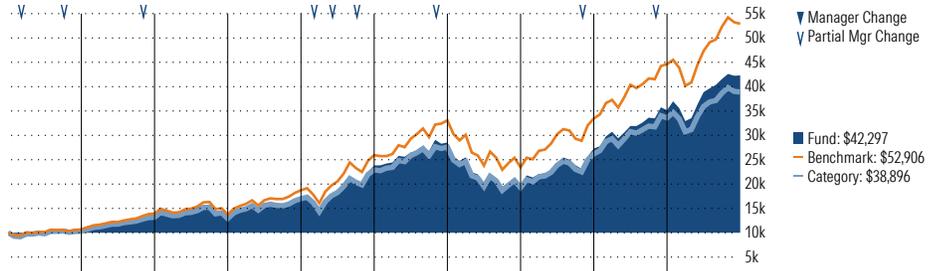
Morningstar Investment Management LLC Analysis

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

ESG Metrics

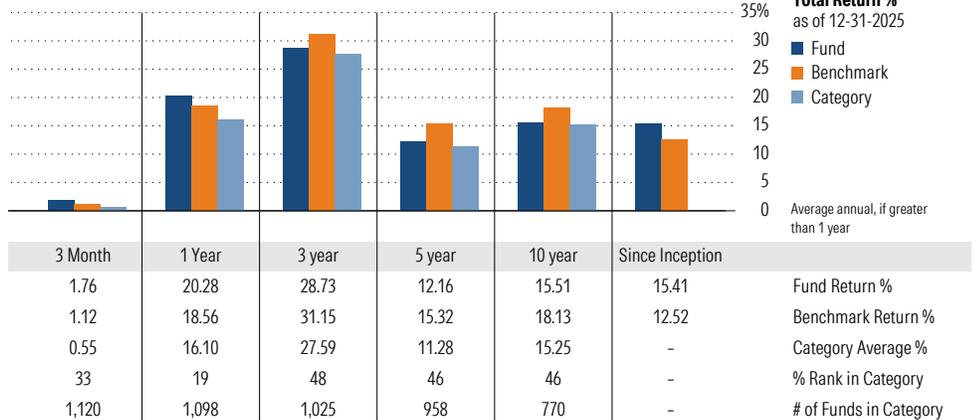
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000

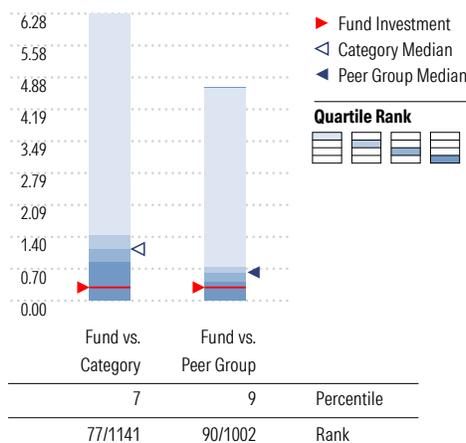


| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----------------------|
| 8.82 | 26.53 | -2.60 | 28.54 | 38.28 | 19.69 | -30.49 | 37.65 | 28.84 | 20.28 | Total Return % |
| 1.74 | -3.68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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

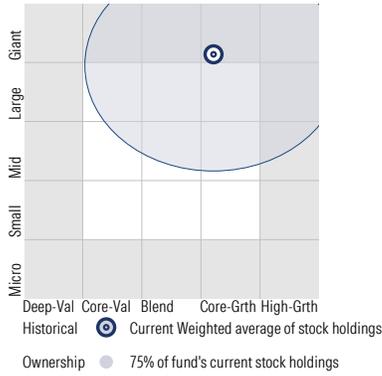
American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

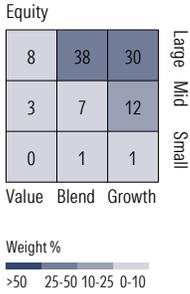
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

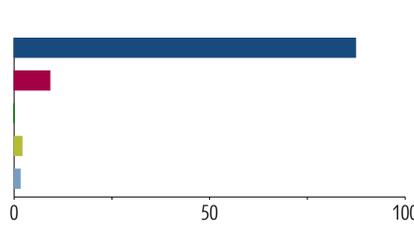
Morningstar Style Box™



Style Breakdown

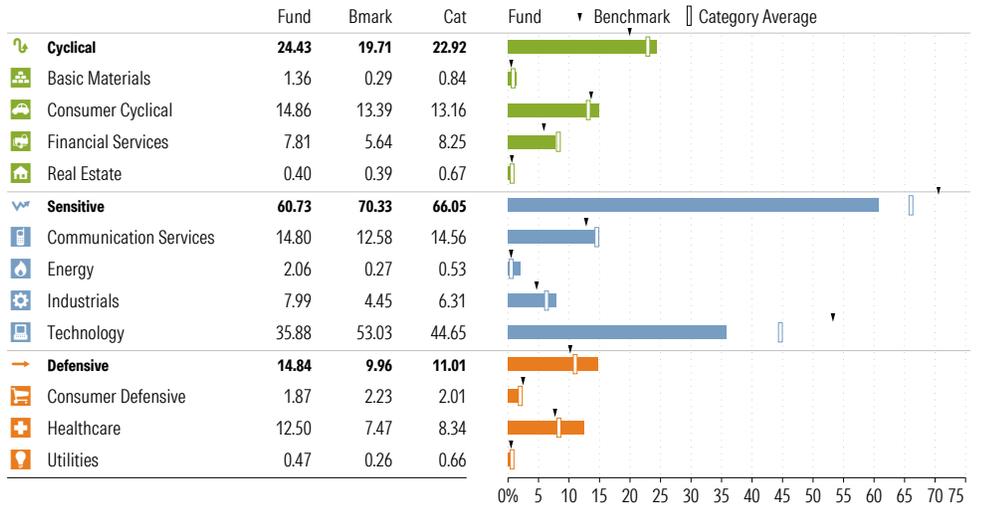


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 87.30 | 93.68 |
| Non-US Stocks | 9.14 | 4.45 |
| Bonds | 0.01 | -0.01 |
| Cash | 2.02 | 0.83 |
| Other | 1.54 | 1.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ NVIDIA Corp | 6.05 | 6.05 | 38.91 | Technology |
| ⊖ Broadcom Inc | 4.62 | 10.67 | 50.33 | Technology |
| ⊖ Microsoft Corp | 4.60 | 15.27 | 15.54 | Technology |
| ⊖ Meta Platforms Inc Class A | 3.90 | 19.18 | 13.10 | Communication Svc |
| ⊖ Eli Lilly and Co | 3.75 | 22.93 | 39.98 | Healthcare |
| ⊕ Alphabet Inc Class A | 3.11 | 26.04 | 65.78 | Communication Svc |
| ⊖ Amazon.com Inc | 3.10 | 29.14 | 5.21 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | 2.87 | 32.01 | 65.21 | Communication Svc |
| ⊖ Tesla Inc | 2.82 | 34.83 | 11.36 | Consumer Cyclical |
| ⊕ Apple Inc | 2.16 | 36.99 | 8.97 | Technology |
| ⊖ Capital Group Central Cash Fund | 1.99 | 38.98 | - | - |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.82 | 40.80 | - | Technology |
| ⊖ Netflix Inc | 1.78 | 42.58 | 5.19 | Communication Svc |
| ⊕ Vertex Pharmaceuticals Inc | 1.75 | 44.33 | 12.58 | Healthcare |
| ⊖ Royal Caribbean Group | 1.57 | 45.90 | 22.42 | Consumer Cyclical |

Total Holdings 329

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

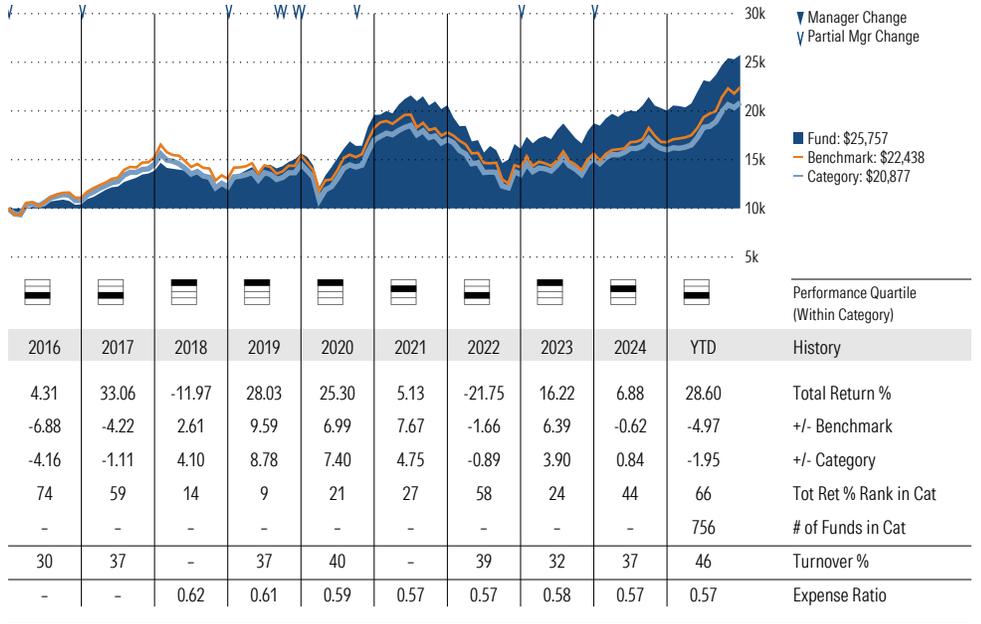
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

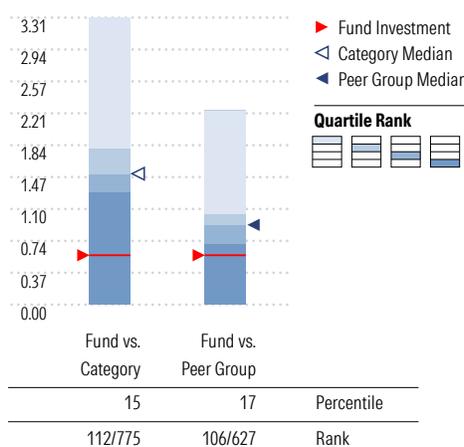
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

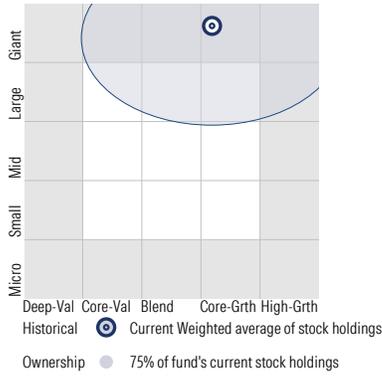
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

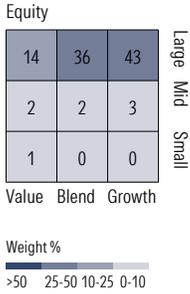
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

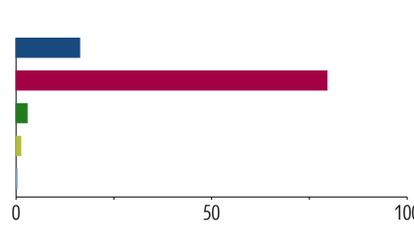
Morningstar Style Box™



Style Breakdown

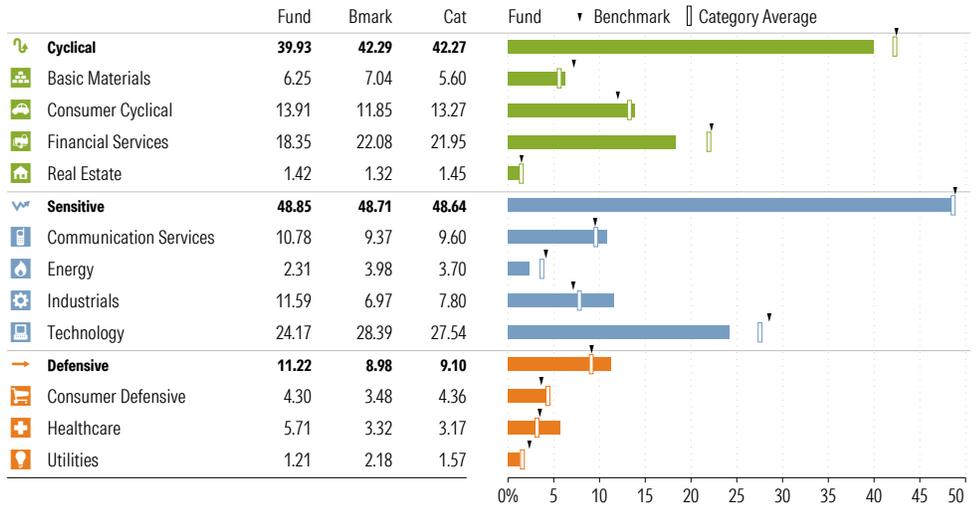


Asset Allocation as of 12-31-2025

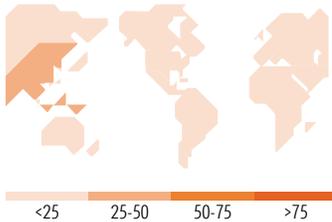


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 16.26 | 2.39 |
| Non-US Stocks | 79.47 | 95.93 |
| Bonds | 2.81 | 0.03 |
| Cash | 1.20 | 1.48 |
| Other | 0.25 | 0.17 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
 Mary Ellen Stanek since 12-2013
 Charles Groeschell since 12-2013
 Warren Pierson since 12-2013
 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 Ultrashort Bond category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 61.54% lower than the Ultrashort Bond category average.

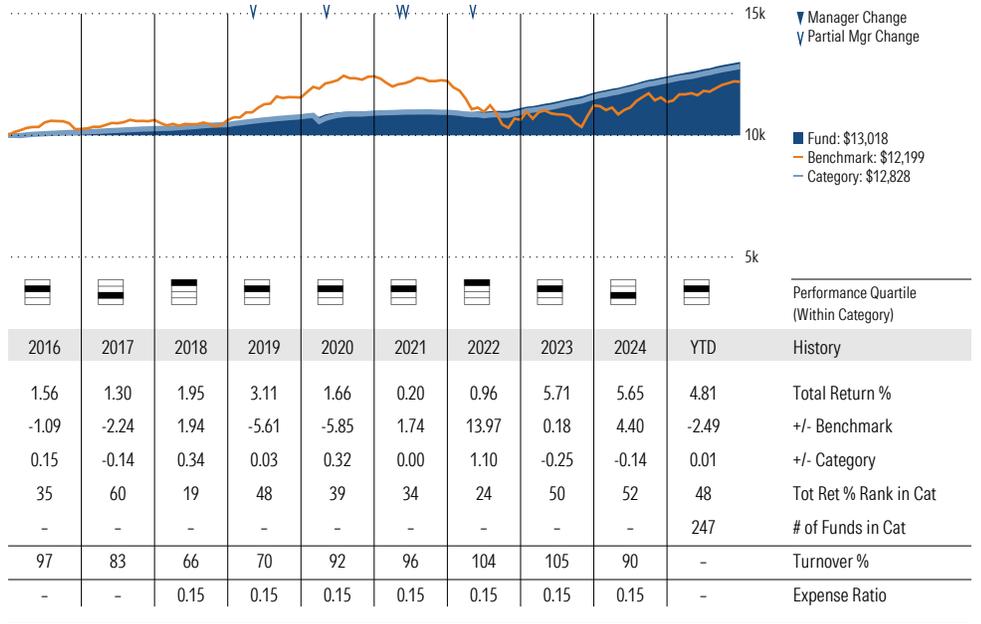
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

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

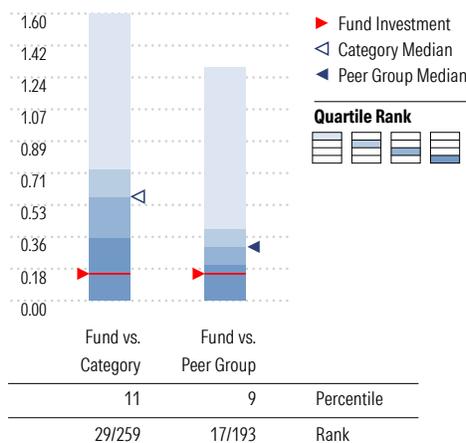
Growth of \$10,000



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 | 5.07 | - | 5.11 |
| Beta | 0.04 | - | 0.05 |
| R-Squared | 48.93 | - | 35.69 |
| Standard Deviation | 0.35 | 6.06 | 0.61 |
| Sharpe Ratio | 1.20 | -0.02 | 0.74 |
| Tracking Error | 5.82 | - | 5.76 |
| Information Ratio | 0.12 | - | 0.15 |
| Up Capture Ratio | 30.95 | - | 31.76 |
| Down Capture Ratio | -31.24 | - | -31.56 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.50 | 4.43 | 1.03 |
| Avg Eff Maturity | 0.50 | - | 1.63 |

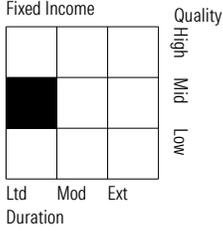
Baird Ultra Short Bond Institutional BUBIX

Morningstar Category
Ultrashort Bond

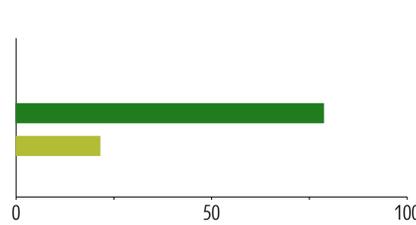
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

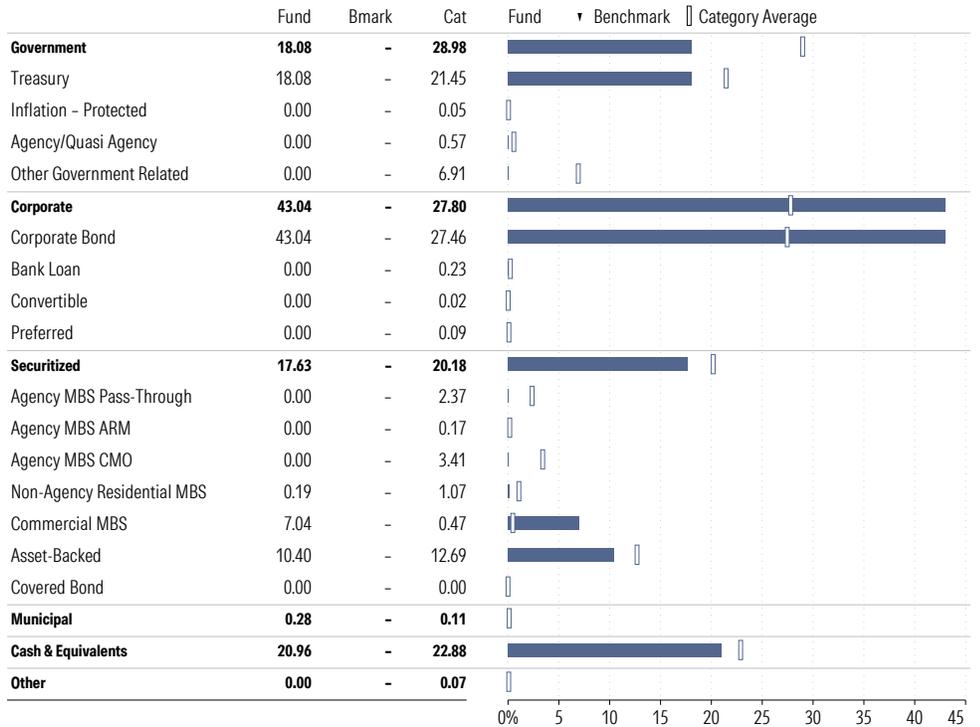


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 7.70 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 78.60 | 57.22 |
| Cash | 21.40 | 36.29 |
| Other | 0.00 | -1.22 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 19.00 | 3.53 | 23.38 |
| AA | 28.90 | 74.59 | 25.19 |
| A | 15.60 | 10.82 | 27.45 |
| BBB | 36.30 | 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 | 0.20 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| United States Treasury Notes 4.88% | 05-2026 | 3.98 | 3.98 | - |
| ⊕ United States Treasury Notes 4.13% | 10-2026 | 3.98 | 7.96 | - |
| United States Treasury Notes 4.88% | 04-2026 | 3.59 | 11.55 | - |
| United States Treasury Notes 4.5% | 03-2026 | 3.53 | 15.09 | - |
| United States Treasury Notes 4.63% | 02-2026 | 3.52 | 18.60 | - |
| United States Treasury Notes 3.75% | 08-2026 | 2.72 | 21.32 | - |
| ⊕ United States Treasury Notes 4.25% | 11-2026 | 2.18 | 23.50 | - |
| ⊖ First American Government Oblig U | 02-2030 | 2.09 | 25.59 | - |
| United States Treasury Notes 0.38% | 01-2026 | 1.86 | 27.44 | - |
| United States Treasury Notes 4.63% | 06-2026 | 1.64 | 29.08 | - |

Total Holdings 363

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Total Return K MPHQX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Rick Rieder since 08-2010
 Chi Chen since 10-2022
 Siddharth Mehta since 09-2025
 Russell Brownback since 09-2025
 Sam Summers since 09-2025

Quantitative Screens

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

✔ Management: The fund's management has been in place for 15.5 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.38 is 50% lower than the Intermediate Core-Plus Bond category average.

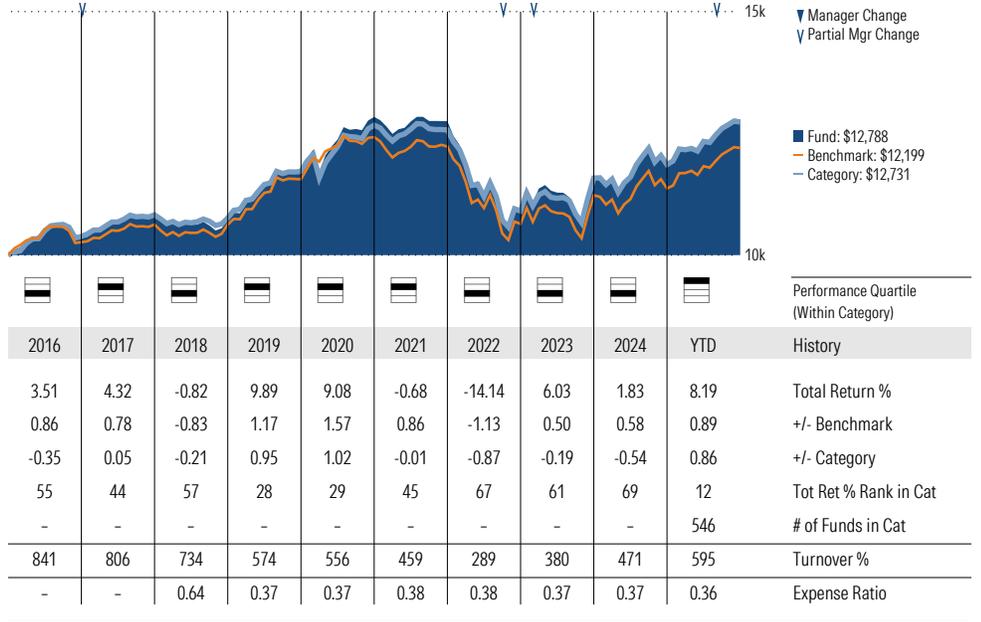
Morningstar Investment Management LLC Analysis

In mid-September, BlackRock announced the sudden departure of comanager David Rogal, who had been a named manager on the fund since 2017. Although BlackRock has added new comanagers to the fund in the wake of Rogal's departure and the team is supported by extensive resources, we are placing the fund on watch while we monitor performance and assess the impact of the change.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|---------|------------|
| Sustainability Rating | 4 | 12-31-2025 |
| ESG Commitment | 2-Basic | 02-15-2022 |

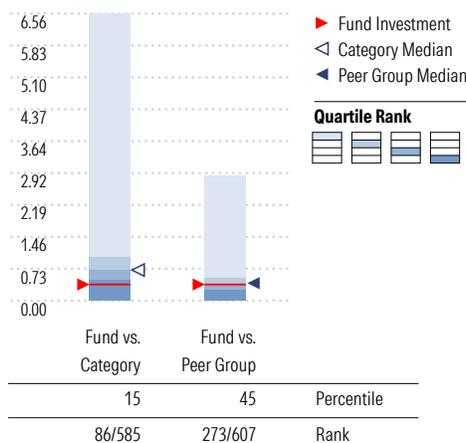
Growth of \$10,000



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 | 0.41 | - | 0.63 |
| Beta | 1.05 | - | 0.98 |
| R-Squared | 98.94 | - | 96.38 |
| Standard Deviation | 6.39 | 6.06 | 6.04 |
| Sharpe Ratio | 0.08 | -0.02 | 0.07 |
| Tracking Error | 0.72 | - | 1.08 |
| Information Ratio | 0.90 | - | 0.65 |
| Up Capture Ratio | 105.48 | - | 99.71 |
| Down Capture Ratio | 99.35 | - | 90.88 |

Portfolio Metrics

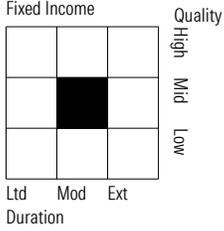
| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.17 | 4.43 | 5.76 |
| Avg Eff Maturity | 7.96 | - | 8.34 |

BlackRock Total Return K MPHQX

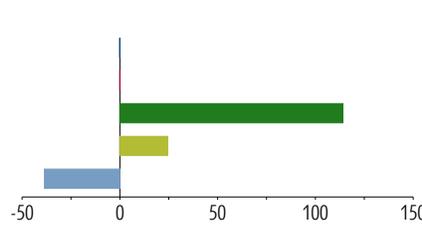
Morningstar Category: Intermediate Core-Plus Bond
 Morningstar Index: Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

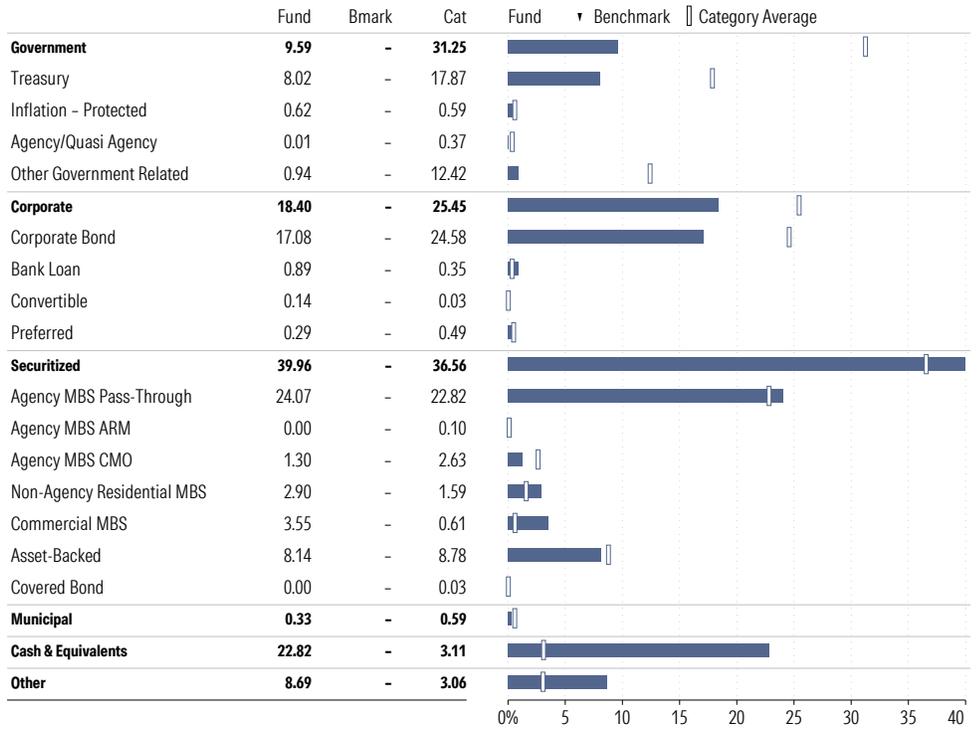


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | -0.04 | 0.58 |
| Non-US Stocks | 0.06 | 0.00 |
| Bonds | 114.07 | 97.55 |
| Cash | 24.46 | 1.74 |
| Other | -38.56 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 11.26 | 3.53 | 17.04 |
| AA | 45.67 | 74.59 | 44.10 |
| A | 7.51 | 10.82 | 10.56 |
| BBB | 16.84 | 8.32 | 17.27 |
| BB | 5.67 | 0.28 | 5.31 |
| B | 2.23 | 0.00 | 2.07 |
| Below B | 1.25 | 0.00 | 0.62 |
| Not Rated | 9.56 | 2.46 | 3.02 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 39.82 | 39.82 | - |
| ⊖ USD CASH(Alpha Committed) | 12-2025 | 16.72 | 56.55 | - |
| ⊖ SWP: OIS 3.789000 28-JAN-2026 FED | 01-2026 | 15.58 | 72.12 | - |
| ⊕ Federal National Mortgage Association | 12-2025 | 13.73 | 85.85 | - |
| ⊖ SWP: OIS 3.682000 28-JAN-2026 FED | 01-2026 | 7.77 | 93.62 | - |
| ⊕ Federal National Mortgage Association | 12-2025 | 6.45 | 100.07 | - |
| ⊖ Federal National Mortgage Association | 12-2025 | 5.40 | 105.47 | - |
| ⊖ FSWP: JPY 1.026500 12-MAR-2027 FTO | 03-2027 | 2.18 | 107.65 | - |
| ⊖ Federal National Mortgage Association | 12-2025 | 2.11 | 109.77 | - |
| SWP: OIS 3.800000 16-MAY-2026 SOF | 05-2026 | 2.04 | 111.81 | - |

Total Holdings 6323

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Hartford Total Return Bond R6 ITBVX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Campe Goodman since 03-2012
Joseph Marvan since 03-2012
Rob Burn since 03-2016
Jeremy Forster since 03-2024
Connor Fitzgerald since 11-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.93 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 57.89% lower than the Intermediate Core-Plus Bond category average.

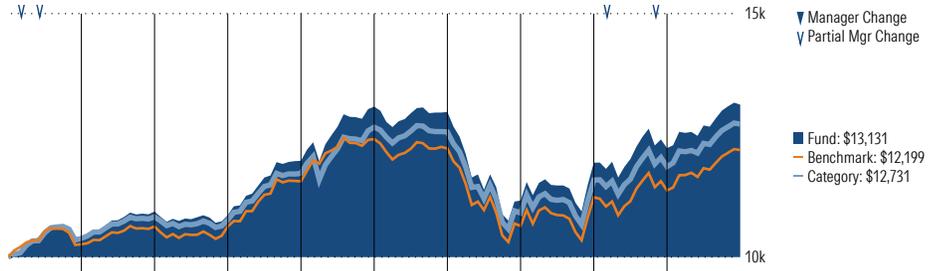
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

Growth of \$10,000

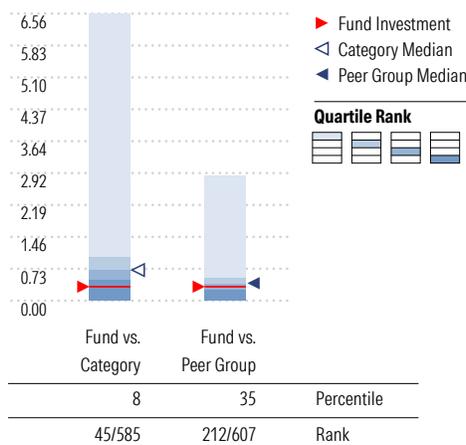


| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|-----------------------|------|------|-------|-------|------|-------|--------|------|------|-------|--|
| Total Return % | 4.10 | 5.04 | -0.67 | 10.27 | 9.28 | -0.82 | -14.02 | 6.97 | 2.51 | 7.28 | History |
| +/- Benchmark | 1.45 | 1.50 | -0.68 | 1.55 | 1.77 | 0.72 | -1.01 | 1.44 | 1.26 | -0.02 | |
| +/- Category | 0.24 | 0.77 | -0.06 | 1.33 | 1.22 | -0.15 | -0.75 | 0.75 | 0.14 | -0.05 | |
| Tot Ret % Rank in Cat | 40 | 19 | 47 | 21 | 26 | 51 | 63 | 25 | 38 | 60 | |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 546 | |
| Turnover % | 41 | 56 | 74 | 71 | 50 | 473 | 61 | 59 | 47 | - | |
| Expense Ratio | - | - | 0.44 | 0.34 | 0.34 | 0.39 | 0.32 | 0.32 | 0.32 | - | |

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 | 0.76 | - | 0.63 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 98.86 | - | 96.38 |
| Standard Deviation | 6.24 | 6.06 | 6.04 |
| Sharpe Ratio | 0.12 | -0.02 | 0.07 |
| Tracking Error | 0.68 | - | 1.08 |
| Information Ratio | 1.33 | - | 0.65 |
| Up Capture Ratio | 104.67 | - | 99.71 |
| Down Capture Ratio | 94.16 | - | 90.88 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|-------|-------|------|
| Avg Eff Duration | 6.44 | 4.43 | 5.76 |
| Avg Eff Maturity | 10.34 | - | 8.34 |

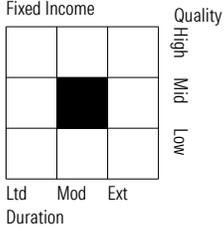
Hartford Total Return Bond R6 ITBVX

Morningstar Category
Intermediate Core-Plus Bond

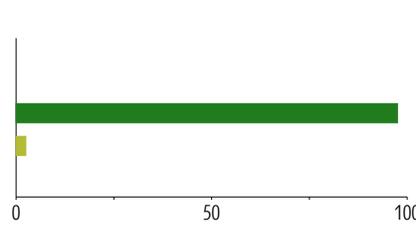
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

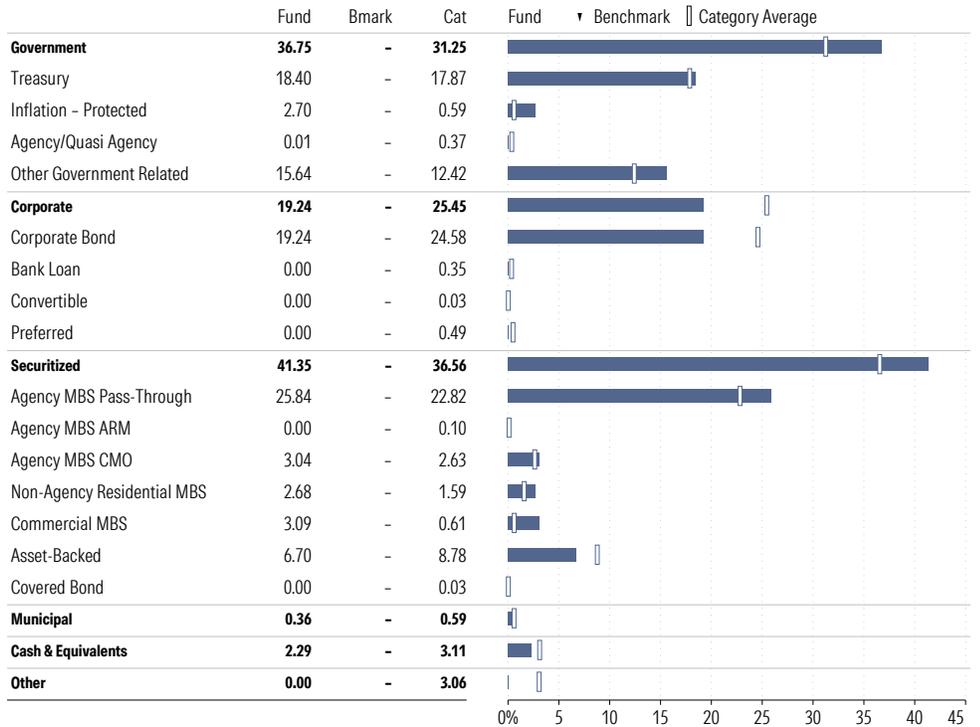


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.58 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.51 | 97.55 |
| Cash | 2.49 | 1.74 |
| Other | 0.00 | 0.12 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 8.73 | 3.53 | 17.04 |
| AA | 60.70 | 74.59 | 44.10 |
| A | 7.64 | 10.82 | 10.56 |
| BBB | 15.46 | 8.32 | 17.27 |
| BB | 4.43 | 0.28 | 5.31 |
| B | 0.44 | 0.00 | 2.07 |
| Below B | 0.13 | 0.00 | 0.62 |
| Not Rated | 2.47 | 2.46 | 3.02 |

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Us 5yr Note (Cbt) Mar26 Xcvt 20260331 | 03-2026 | 4.87 | 4.87 | - |
| ⊕ 10 Year Australian Treasury Bond Future Mar 26 | 03-2026 | 3.31 | 8.18 | - |
| United States Treasury Notes 3.75% | 04-2028 | 2.34 | 10.52 | - |
| ⊕ Euro Bund Future Mar 26 | 03-2026 | 2.09 | 12.61 | - |
| ⊕ Usd | - | 1.91 | 14.52 | - |
| Us Long Bond(Cbt) Mar26 Xcvt 20260320 | 03-2026 | 1.81 | 16.33 | - |
| United States Treasury Notes 0.375% | 09-2027 | 1.75 | 18.09 | - |
| ⊕ Government National Mortgage Association 2.5% | 01-2055 | 1.71 | 19.80 | - |
| ⊕ Federal National Mortgage Association 4.5% | 01-2040 | 1.67 | 21.47 | - |
| ⊕ Ultra 10 Year US Treasury Note Future Mar 26 | 03-2026 | 1.59 | 23.07 | - |

Total Holdings 1644

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Nicholas Paul since 12-2022
John Mahoney since 01-2024

Quantitative Screens

- ✔ Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ Management: The fund's management has been in place for 3.09 years.
- ✔ Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- ✔ Net Expense: The fund's expense ratio of 0.64 is 18.99% lower than the Foreign Large Blend category average.

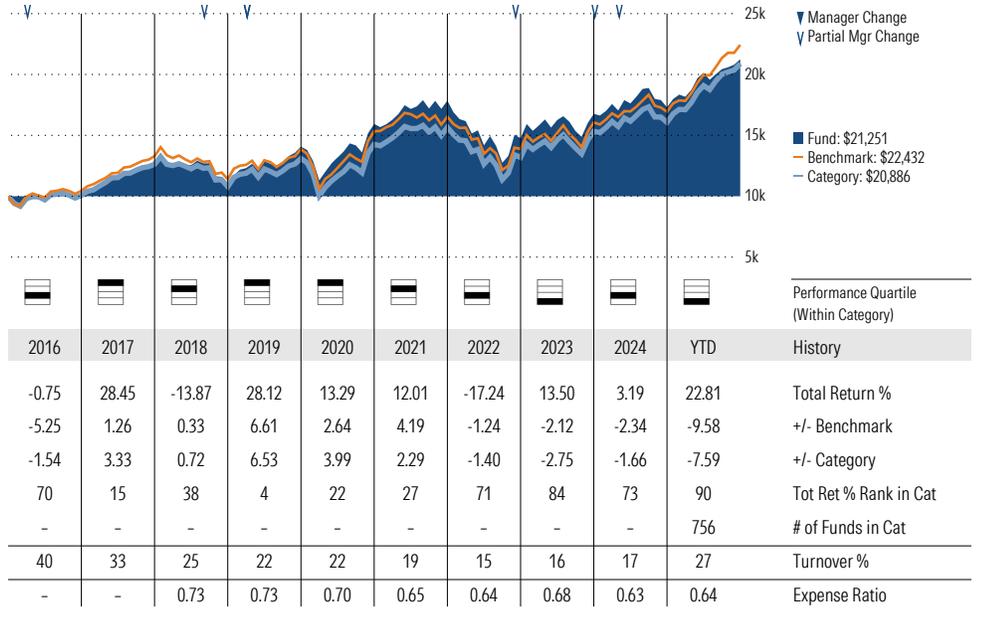
Morningstar Investment Management LLC Analysis

Performance at this analyst-driven fund has fallen off in recent years with three calendar years of bottom-third performance rankings in its category, and underperformance again so far in the first half of 2025. It has lagged the average category peer by two percentage points annualized over the trailing three-year period and lagged its benchmark by 3.5 percentage points over that time. While the fund consistently exhibits lower risk metrics, this stretch of recent underperformance is weighing on the longer-term performance record, and we are placing the fund on watch.

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 |

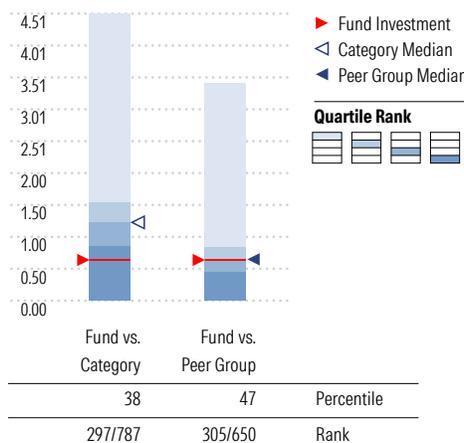
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -2.96 | - | -0.06 |
| Beta | 0.94 | - | 0.97 |
| R-Squared | 89.02 | - | 89.22 |
| Standard Deviation | 11.71 | 11.72 | 12.11 |
| Sharpe Ratio | 0.68 | 1.01 | 0.95 |
| Tracking Error | 3.94 | - | 3.88 |
| Information Ratio | -1.13 | - | -0.13 |
| Up Capture Ratio | 91.32 | - | 99.04 |
| Down Capture Ratio | 115.75 | - | 102.68 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.89 | 17.78 | 18.59 |
| Price/Book Ratio | 2.37 | 2.16 | 2.31 |
| Geom Avg Mkt Cap \$B | 59.36 | 67.61 | 77.03 |
| ROE | 18.27 | 18.38 | 18.84 |

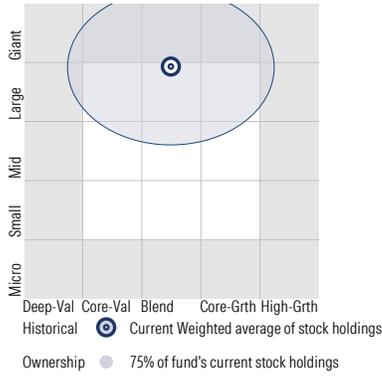
MFS Research International R6 MRSKX

Morningstar Category
Foreign Large Blend

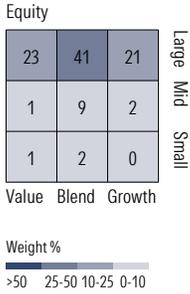
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

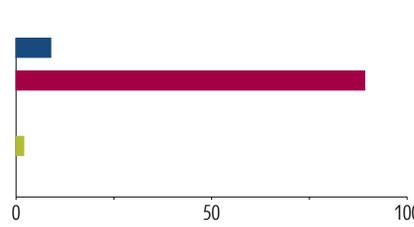
Morningstar Style Box™



Style Breakdown

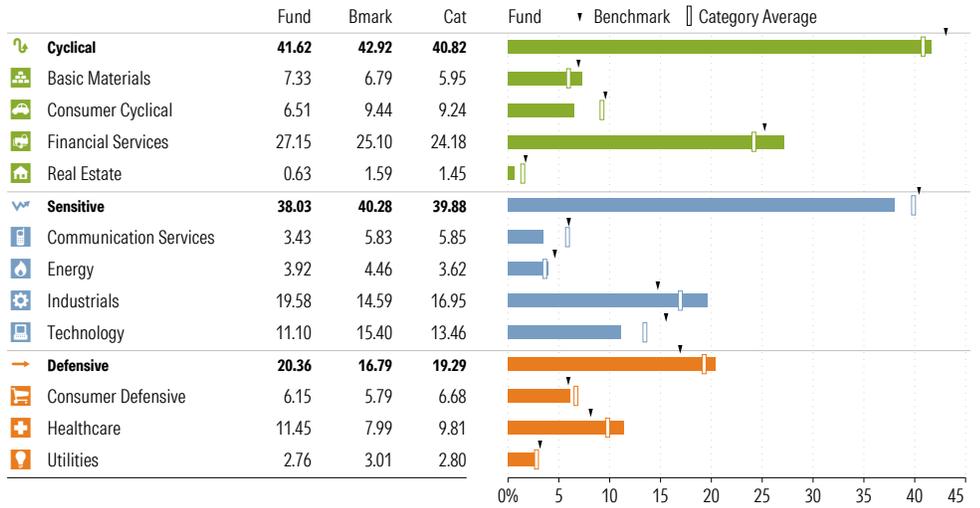


Asset Allocation as of 12-31-2025

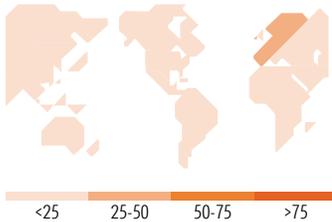


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.88 | 4.66 |
| Non-US Stocks | 89.16 | 93.46 |
| Bonds | 0.00 | 1.11 |
| Cash | 1.97 | 2.43 |
| Other | 0.00 | -1.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 31.56 | 35.74 | Americas | 13.75 | 10.73 | Greater Europe | 54.69 | 53.52 | Developed Markets | 96.18 |
| Japan | 20.98 | 18.03 | North America | 12.34 | 9.37 | United Kingdom | 13.84 | 13.03 | Emerging Markets | 3.82 |
| Australasia | 1.88 | 3.87 | Central/Latin | 1.41 | 1.36 | W euro-ex UK | 40.85 | 39.04 | Not Available | 0.00 |
| Asia-4 Tigers | 6.29 | 8.10 | | | | Emrgng Europe | 0.00 | 0.16 | | |
| Asia-ex 4 Tigers | 2.41 | 5.74 | | | | Africa | 0.00 | 1.29 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Roche Holding AG | 3.02 | 3.02 | - | Healthcare |
| ⊖ Mizuho Financial Group Inc | 2.70 | 5.72 | - | Financial Services |
| ⊖ Schneider Electric SE | 2.64 | 8.36 | - | Industrials |
| ⊖ Hitachi Ltd | 2.52 | 10.87 | - | Industrials |
| ⊕ Currency Cash CASH_USD | 1.88 | 12.75 | - | - |
| ⊕ Novartis AG Registered Shares | 1.84 | 14.59 | - | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 1.69 | 16.28 | - | Technology |
| ⊖ Barclays PLC | 1.68 | 17.96 | - | Financial Services |
| ⊖ Linde PLC | 1.62 | 19.58 | 3.28 | Basic Materials |
| ⊖ ASML Holding NV | 1.58 | 21.16 | - | Technology |

Total Holdings 120

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Value R6 MEIKX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Nevin Chitkara since 05-2006
Katherine Cannan since 12-2019
Thomas Crowley since 12-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 47.62% lower than the Large Value category average.

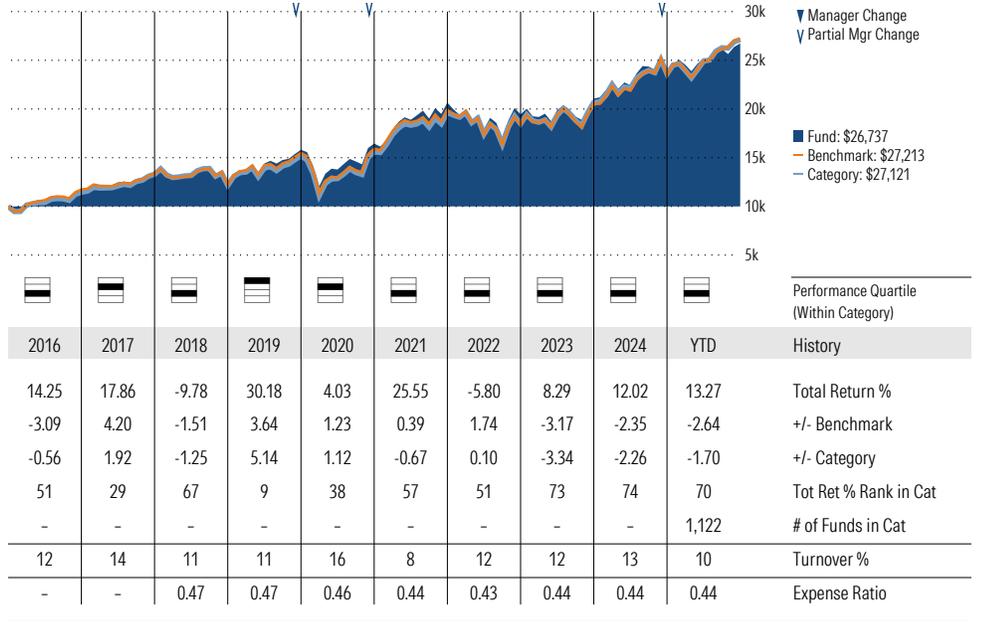
Morningstar Investment Management LLC Analysis

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 | 2 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

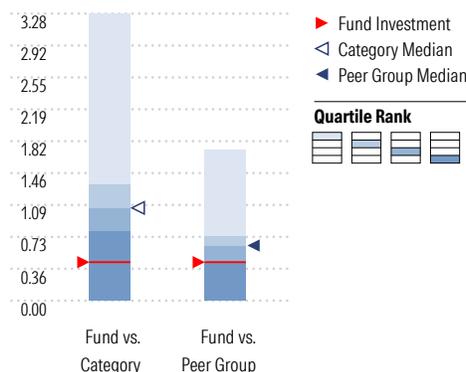
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.91 | - | 0.86 |
| Beta | 0.88 | - | 0.92 |
| R-Squared | 93.98 | - | 90.37 |
| Standard Deviation | 11.42 | 12.59 | 12.21 |
| Sharpe Ratio | 0.56 | 0.71 | 0.72 |
| Tracking Error | 3.19 | - | 3.90 |
| Information Ratio | -0.86 | - | -0.10 |
| Up Capture Ratio | 85.34 | - | 94.36 |
| Down Capture Ratio | 89.97 | - | 90.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 20.28 | 20.81 | 19.76 |
| Price/Book Ratio | 2.92 | 2.82 | 2.87 |
| Geom Avg Mkt Cap \$B | 130.20 | 120.87 | 171.40 |
| ROE | 22.53 | 18.86 | 23.44 |

MFS Value R6 MEIKX

Morningstar Category

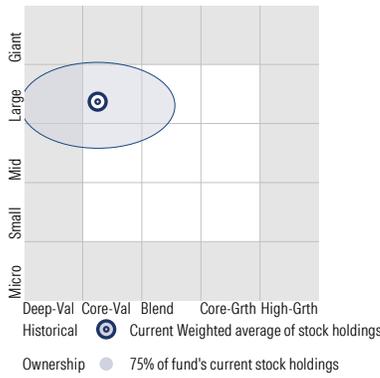
Large Value

Morningstar Index

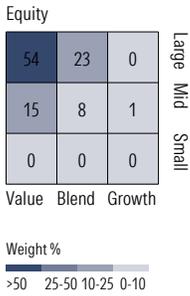
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

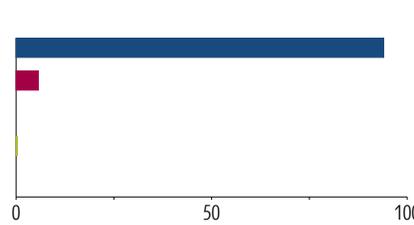
Morningstar Style Box™



Style Breakdown

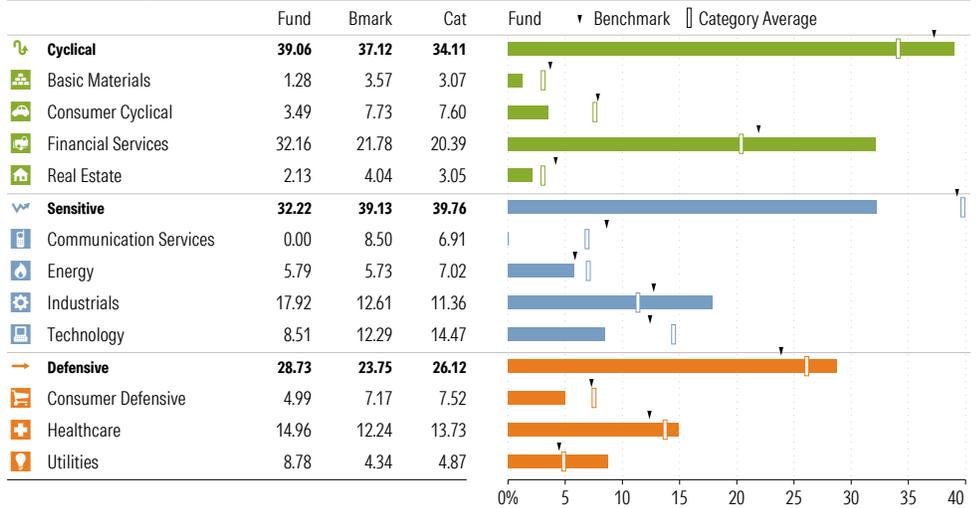


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 94.00 | 92.00 |
| Non-US Stocks | 5.67 | 5.64 |
| Bonds | 0.00 | 0.27 |
| Cash | 0.33 | 0.98 |
| Other | 0.00 | 1.13 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| ⊖ JPMorgan Chase & Co | 4.85 | 4.85 | 36.74 | Financial Services |
| ⊖ Progressive Corp | 3.41 | 8.26 | -2.92 | Financial Services |
| ⊖ McKesson Corp | 3.03 | 11.28 | 44.47 | Healthcare |
| ⊖ The Cigna Group | 2.92 | 14.21 | 1.86 | Healthcare |
| ⊖ RTX Corp | 2.73 | 16.94 | 60.79 | Industrials |
| ⊖ Johnson & Johnson | 2.66 | 19.59 | 46.65 | Healthcare |
| ⊖ Boeing Co | 2.52 | 22.11 | 22.67 | Industrials |
| ⊖ Morgan Stanley | 2.41 | 24.52 | 44.27 | Financial Services |
| ⊖ American Express Co | 2.36 | 26.88 | 25.72 | Financial Services |
| ⊖ Analog Devices Inc | 2.17 | 29.04 | 29.51 | Technology |
| ⊖ General Dynamics Corp | 2.16 | 31.20 | 30.02 | Industrials |
| ⊖ Exxon Mobil Corp | 2.03 | 33.23 | 15.59 | Energy |
| ⊖ Citigroup Inc | 2.01 | 35.24 | 69.07 | Financial Services |
| ⊖ Nasdaq Inc | 1.96 | 37.20 | 27.00 | Financial Services |
| ⊖ Duke Energy Corp | 1.93 | 39.13 | 12.71 | Utilities |

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

- ✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 20.1 years.
- ✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.75 is 31.19% lower than the Real Estate category average.

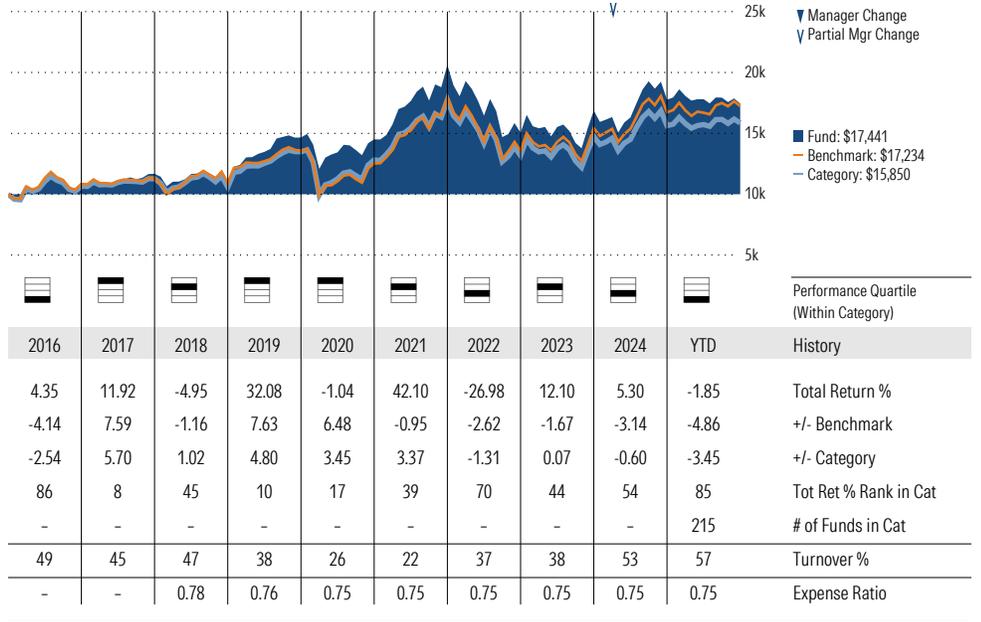
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

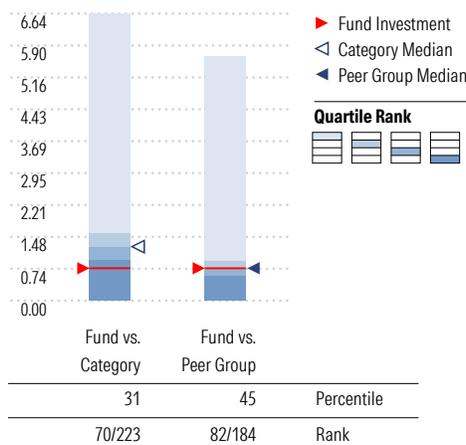
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

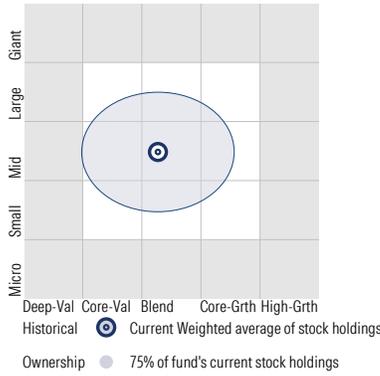
Neuberger Real Estate R6 NRREX

Morningstar Category
Real Estate

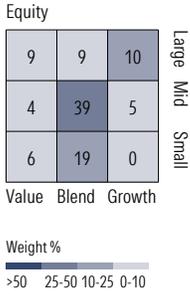
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

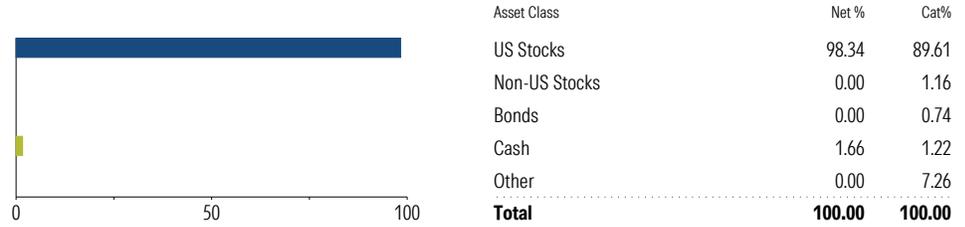
Morningstar Style Box™



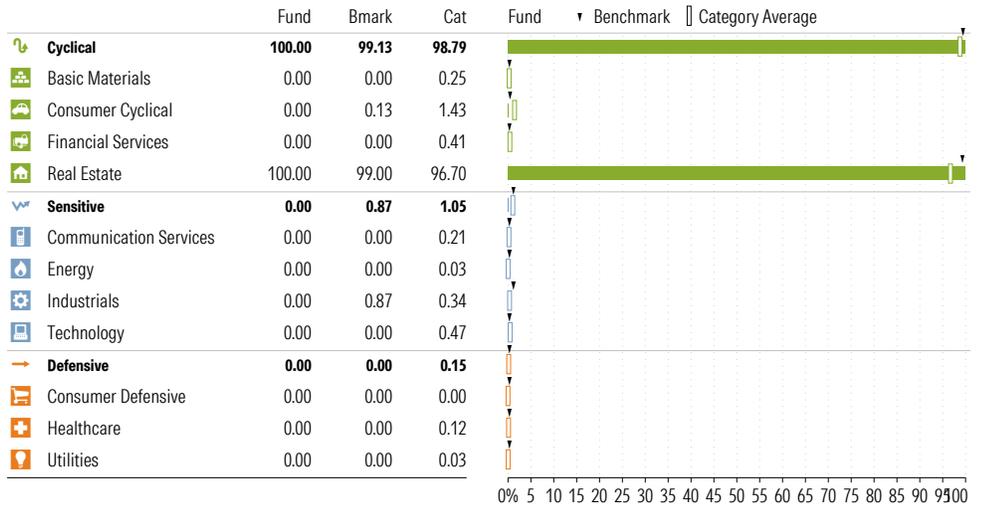
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Daniel He since 12-2019

Michael Cudzil since 06-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

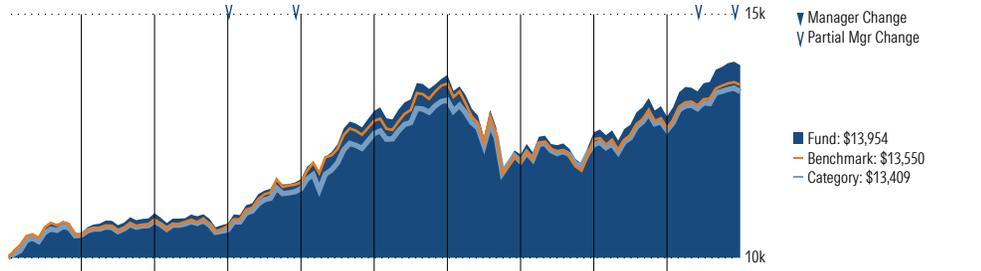
Morningstar Investment Management LLC Analysis

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

ESG Metrics

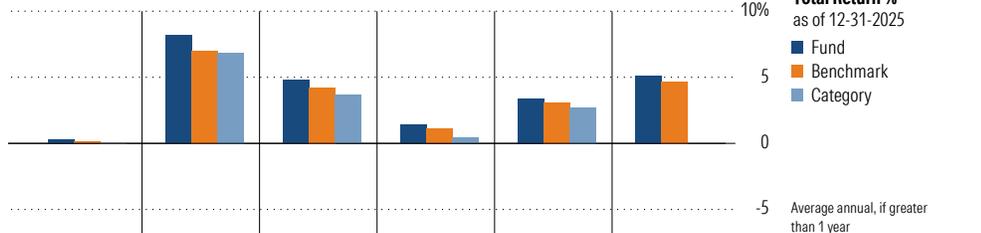
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 12-31-2025 |

Growth of \$10,000



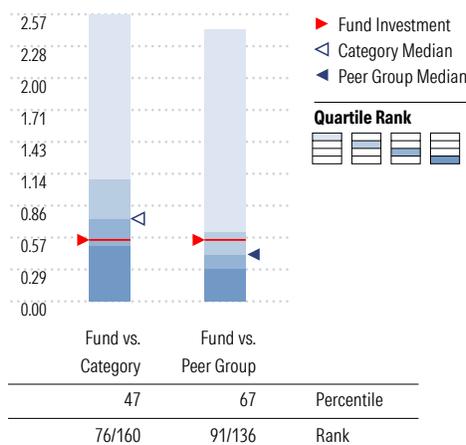
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|------|------|------|-------|------|-------|-------|--------|-------|------|------|--|
| 2016 | 5.04 | 3.92 | -1.97 | 8.52 | 12.09 | 5.67 | -11.86 | 3.74 | 2.59 | 8.17 | History |
|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

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|---------|---------|--------|--------|--------|---------|-----------------|------------------------|
| 3 Month | 0.26 | 8.17 | 4.80 | 1.40 | 3.39 | 5.13 | Fund Return % |
| 1 Year | 0.13 | 7.01 | 4.23 | 1.12 | 3.09 | 4.67 | Benchmark Return % |
| 3 year | -0.01 | 6.86 | 3.68 | 0.43 | 2.71 | - | Category Average % |
| 5 year | 8 | 9 | 12 | 18 | 6 | - | % Rank in Category |
| 10 year | 159 | 158 | 149 | 142 | 118 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

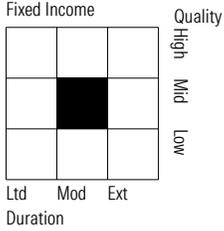
PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

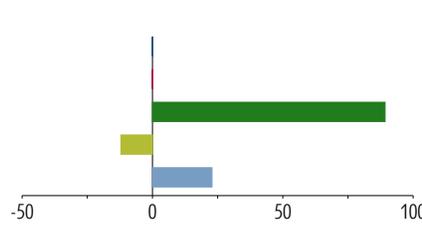
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

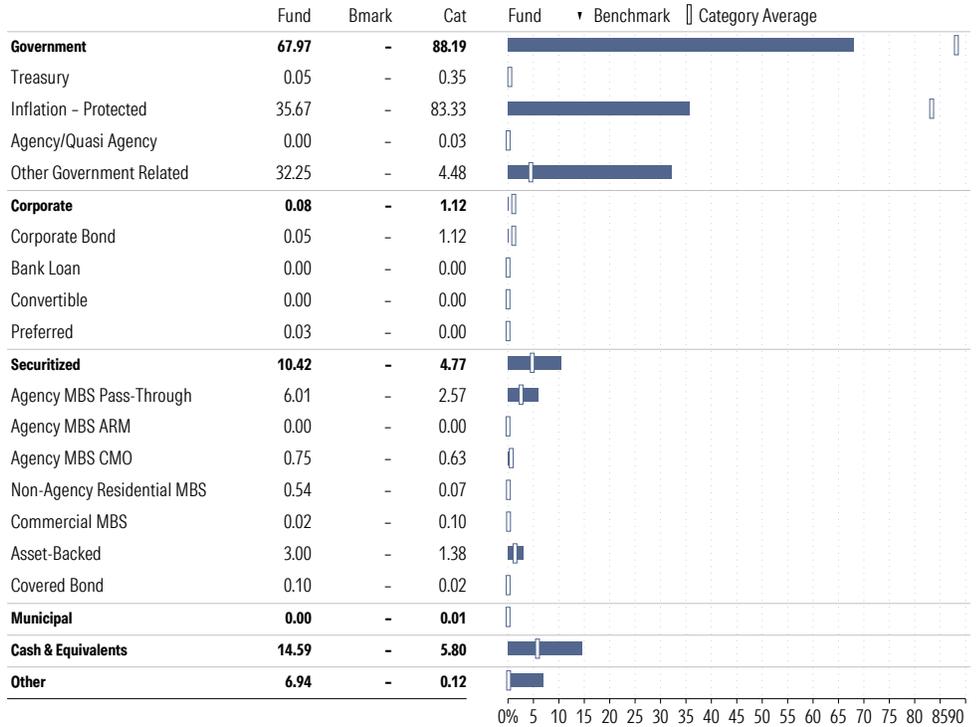


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.03 | 0.25 |
| Non-US Stocks | 0.03 | 0.00 |
| Bonds | 89.23 | 103.18 |
| Cash | -12.12 | -3.98 |
| Other | 22.84 | 0.55 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1025

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Dividend Growth I PDGIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

✔ Performance: The fund has finished in the Large Blend 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 25.85 years.

✔ Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

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

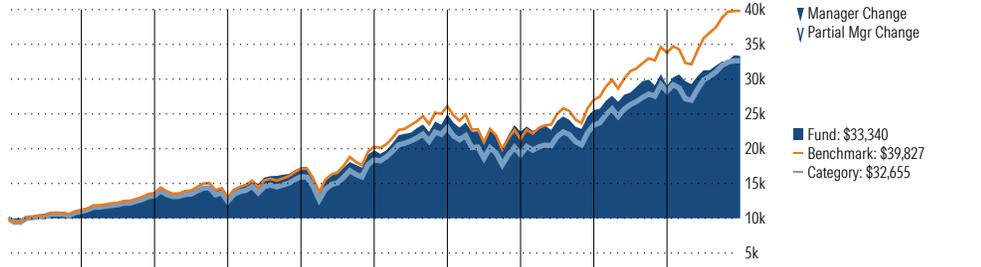
Morningstar Investment Management LLC Analysis

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

ESG Metrics

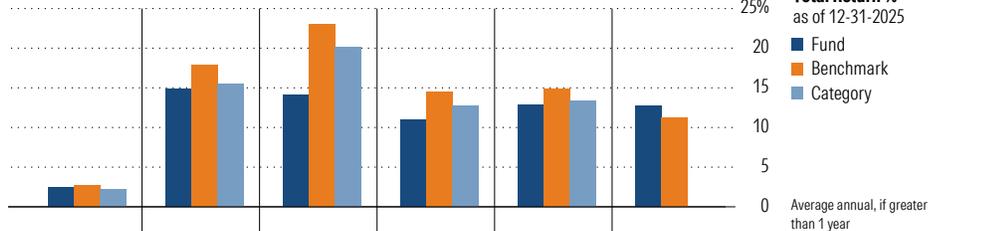
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



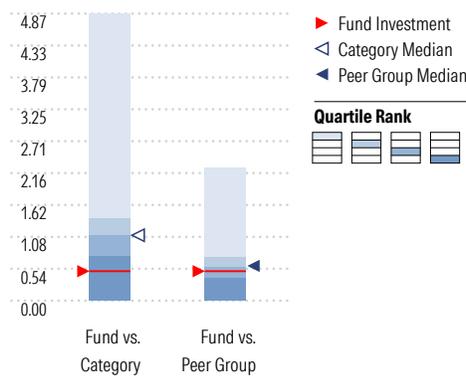
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|--|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III |
| Total Return % | 11.74 | 19.47 | -0.93 | 31.16 | 14.08 | 26.20 | -10.10 | 13.79 | 13.65 | 14.83 | Total Return % |
| +/- Benchmark | -0.22 | -2.36 | 3.45 | -0.33 | -4.32 | -2.51 | 8.01 | -12.50 | -11.37 | -3.05 | +/- Benchmark |
| +/- Category | 1.37 | -0.97 | 5.34 | 2.38 | -1.75 | 0.13 | 6.86 | -8.53 | -7.80 | -0.71 | +/- Category |
| Tot Ret % Rank in Cat | 31 | 69 | 6 | 32 | 65 | 57 | 10 | 89 | 88 | 64 | Tot Ret % Rank in Cat |
| # of Funds in Cat | - | - | - | - | - | - | - | - | - | 1,379 | # of Funds in Cat |
| Turnover % | 11 | 16 | 17 | 7 | 13 | 12 | 16 | 16 | 10 | - | Turnover % |
| Expense Ratio | - | - | 0.51 | 0.50 | 0.50 | 0.49 | 0.50 | 0.51 | 0.50 | - | Expense Ratio |

Trailing Performance



| Period | 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | Metric |
|------------------------|---------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | 2.50 | 14.83 | 14.09 | 11.00 | 12.80 | 12.78 | Fund Return % |
| Benchmark Return % | 2.66 | 17.88 | 23.01 | 14.42 | 14.82 | 11.24 | Benchmark Return % |
| Category Average % | 2.21 | 15.54 | 20.08 | 12.67 | 13.32 | - | Category Average % |
| % Rank in Category | 44 | 64 | 89 | 79 | 68 | - | % Rank in Category |
| # of Funds in Category | 1,438 | 1,379 | 1,265 | 1,169 | 906 | - | # of Funds in Category |

Net Expense



| Comparison | Fund vs. Category | Fund vs. Peer Group | Percentile |
|------------|-------------------|---------------------|------------|
| Rank | 38 | 39 | Rank |
| Rank | 559/1482 | 368/945 | Rank |

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 | -3.31 | - | -1.83 |
| Beta | 0.79 | - | 0.99 |
| R-Squared | 79.07 | - | 91.83 |
| Standard Deviation | 10.66 | 11.95 | 12.34 |
| Sharpe Ratio | 0.84 | 1.40 | 1.19 |
| Tracking Error | 5.47 | - | 3.05 |
| Information Ratio | -1.63 | - | -1.82 |
| Up Capture Ratio | 72.89 | - | 94.46 |
| Down Capture Ratio | 95.84 | - | 105.96 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.96 | 27.62 | 27.27 |
| Price/Book Ratio | 4.89 | 5.09 | 5.11 |
| Geom Avg Mkt Cap \$B | 250.37 | 459.51 | 539.43 |
| ROE | 32.31 | 35.01 | 33.69 |

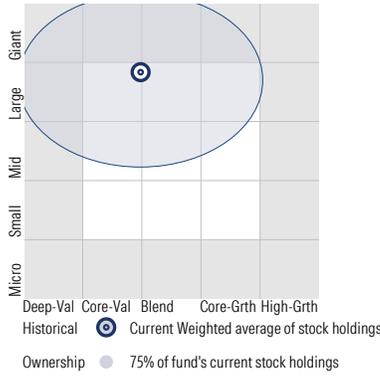
T. Rowe Price Dividend Growth I PDGIX

Morningstar Category
Large Blend

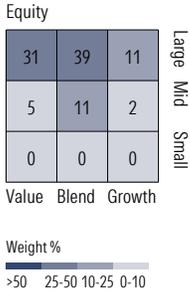
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

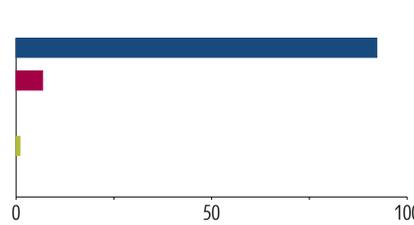
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 92.24 | 96.06 |
| Non-US Stocks | 6.78 | 2.27 |
| Bonds | 0.00 | -0.76 |
| Cash | 0.99 | 1.13 |
| Other | 0.00 | 1.31 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 32.19 | 27.17 | 27.52 | | | |
| Basic Materials | 2.36 | 1.65 | 1.96 | | | |
| Consumer Cyclical | 7.21 | 10.56 | 10.13 | | | |
| Financial Services | 21.04 | 13.13 | 13.82 | | | |
| Real Estate | 1.58 | 1.83 | 1.61 | | | |
| Sensitive | 45.01 | 56.30 | 55.12 | | | |
| Communication Services | 1.07 | 10.86 | 10.16 | | | |
| Energy | 4.04 | 2.81 | 2.83 | | | |
| Industrials | 12.90 | 7.51 | 9.49 | | | |
| Technology | 27.00 | 35.12 | 32.64 | | | |
| Defensive | 22.80 | 16.53 | 17.36 | | | |
| Consumer Defensive | 6.32 | 4.71 | 4.74 | | | |
| Healthcare | 13.00 | 9.57 | 10.27 | | | |
| Utilities | 3.48 | 2.25 | 2.35 | | | |

Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------|-------------|--------------|--------------|--------------------|
| Microsoft Corp | 6.21 | 6.21 | 15.54 | Technology |
| Apple Inc | 5.32 | 11.53 | 8.97 | Technology |
| Broadcom Inc | 3.44 | 14.97 | 50.33 | Technology |
| JPMorgan Chase & Co | 3.25 | 18.22 | 36.74 | Financial Services |
| Visa Inc Class A | 2.90 | 21.12 | 11.74 | Financial Services |
| GE Aerospace | 2.31 | 23.42 | 85.54 | Industrials |
| Bank of America Corp | 1.91 | 25.33 | 27.60 | Financial Services |
| Chubb Ltd | 1.91 | 27.24 | 14.35 | Financial Services |
| Eli Lilly and Co | 1.81 | 29.05 | 39.98 | Healthcare |
| Walmart Inc | 1.75 | 30.80 | 24.35 | Consumer Defensive |
| American Express Co | 1.69 | 32.50 | 25.72 | Financial Services |
| Morgan Stanley | 1.57 | 34.07 | 44.27 | Financial Services |
| KLA Corp | 1.55 | 35.62 | 94.01 | Technology |
| Amphenol Corp Class A | 1.52 | 37.14 | 95.66 | Technology |
| Exxon Mobil Corp | 1.46 | 38.60 | 15.59 | Energy |

Total Holdings 94

⊕ 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.

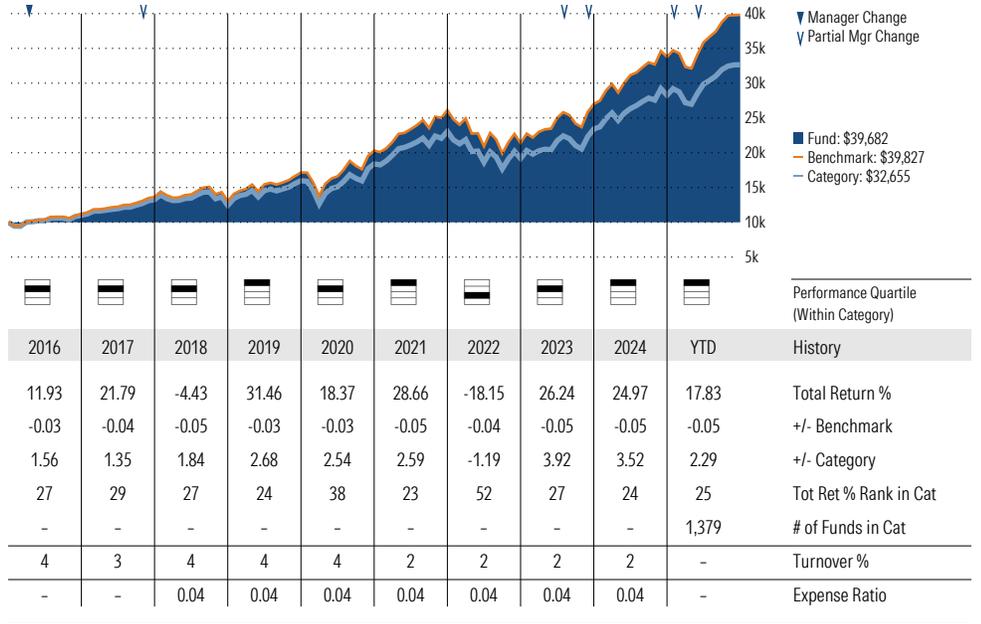
Morningstar Investment Management LLC Analysis

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 |

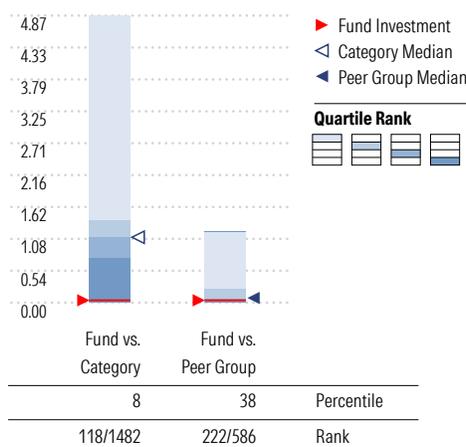
Growth of \$10,000



Trailing Performance



Net Expense



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 |

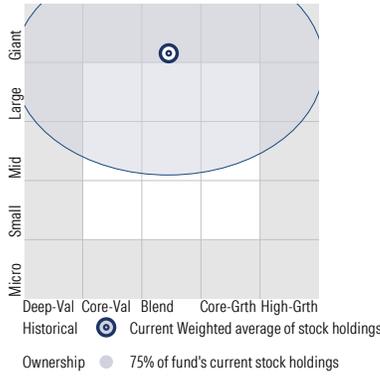
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



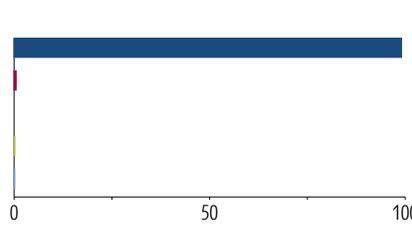
Style Breakdown

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 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 27.06 | 27.17 | 27.52 | | | |
| 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 | | | |
| Sensitive | 56.36 | 56.30 | 55.12 | | | |
| 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 | | | |
| Defensive | 16.58 | 16.53 | 17.36 | | | |
| 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 Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

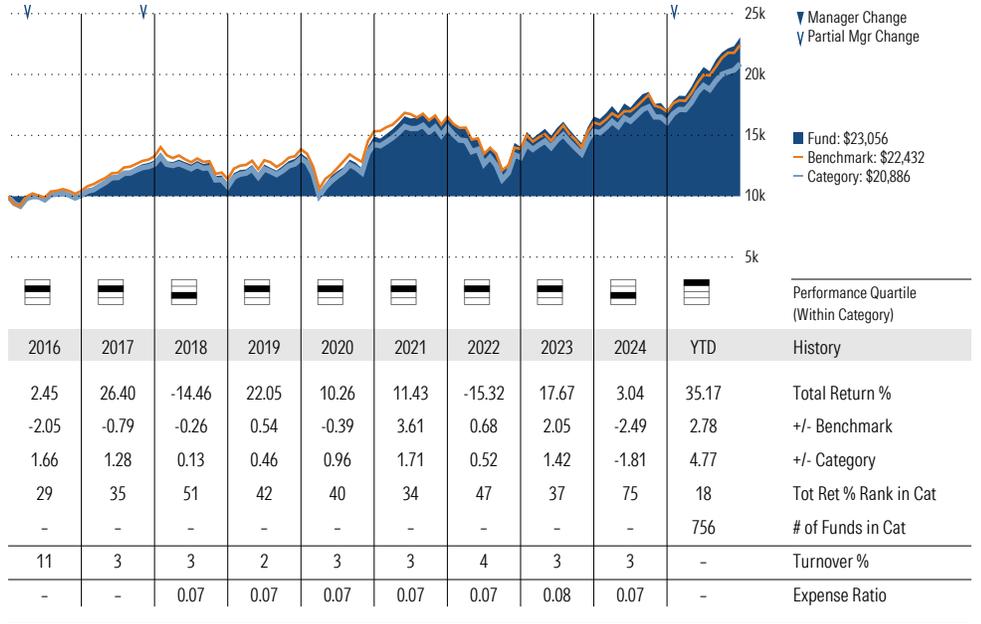
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

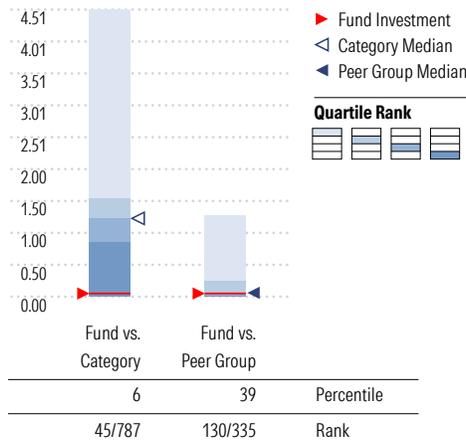
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

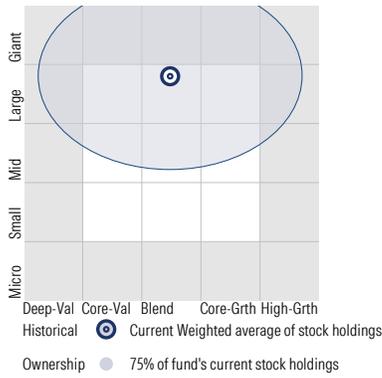
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

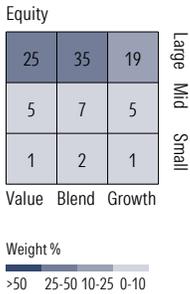
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

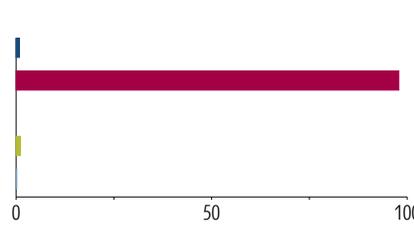
Morningstar Style Box™



Style Breakdown

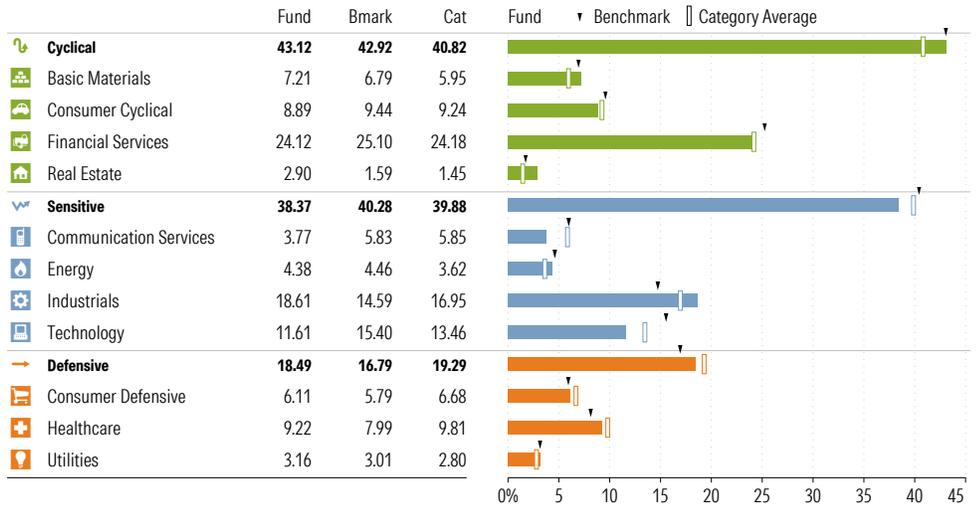


Asset Allocation as of 12-31-2025

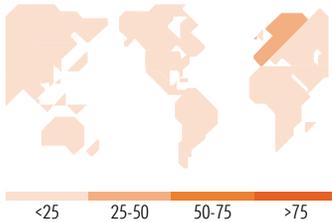


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.87 | 4.66 |
| Non-US Stocks | 97.87 | 93.46 |
| Bonds | 0.00 | 1.11 |
| Cash | 1.09 | 2.43 |
| Other | 0.17 | -1.67 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 3866

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

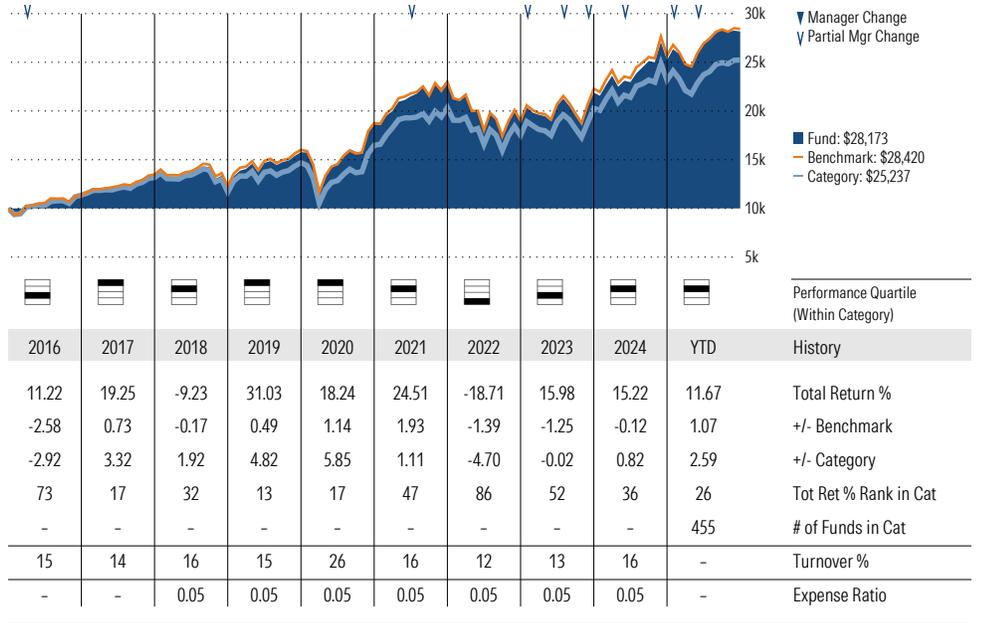
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

ESG Metrics

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

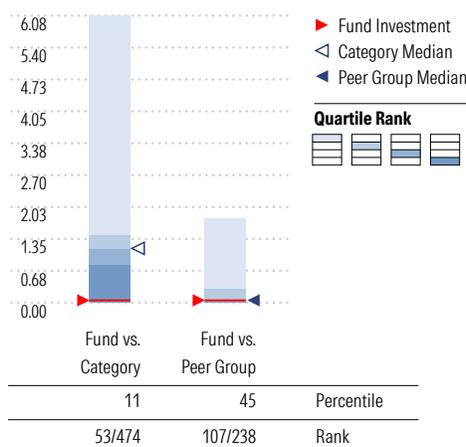
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 0.55 | - | -0.96 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 99.21 | - | 91.59 |
| Standard Deviation | 14.78 | 15.50 | 16.04 |
| Sharpe Ratio | 0.65 | 0.63 | 0.53 |
| Tracking Error | 1.53 | - | 4.62 |
| Information Ratio | -0.05 | - | -0.46 |
| Up Capture Ratio | 96.26 | - | 97.23 |
| Down Capture Ratio | 93.71 | - | 102.68 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 22.62 | 21.80 | 23.00 |
| Price/Book Ratio | 3.11 | 2.84 | 3.03 |
| Geom Avg Mkt Cap \$B | 41.45 | 23.61 | 16.79 |
| ROE | 19.51 | 17.30 | 18.69 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

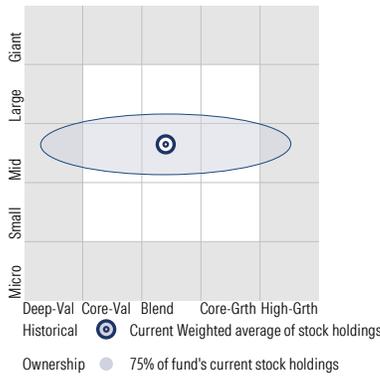
Mid-Cap Blend

Morningstar Index

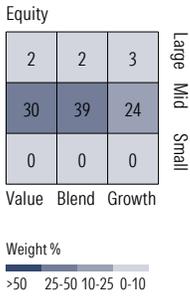
Russell Mid Cap TR USD

Style Analysis as of 12-31-2025

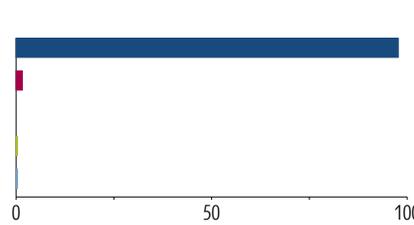
Morningstar Style Box™



Style Breakdown

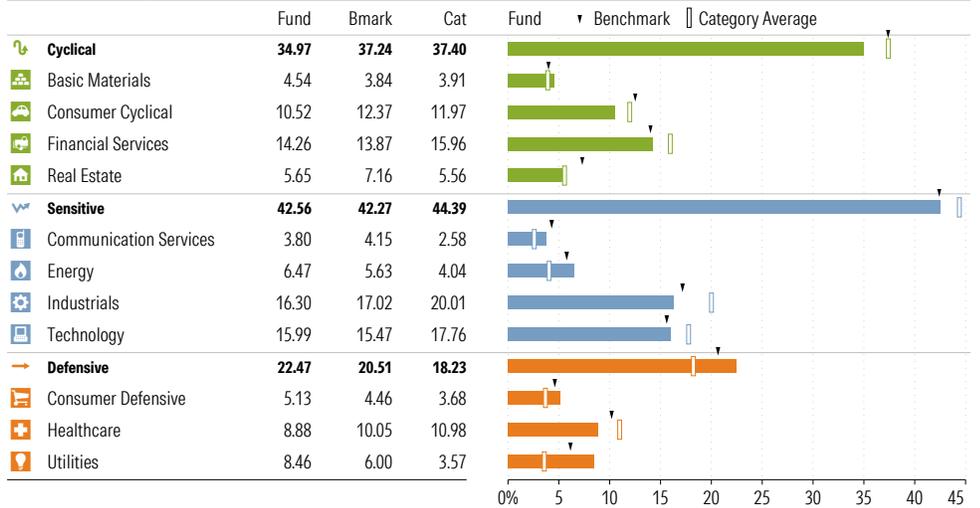


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.72 | 92.65 |
| Non-US Stocks | 1.58 | 3.68 |
| Bonds | 0.00 | 0.08 |
| Cash | 0.37 | 0.79 |
| Other | 0.33 | 2.80 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊖ Constellation Energy Corp | 1.20 | 1.20 | - | Utilities |
| ⊖ Newmont Corp | 1.19 | 2.39 | 170.96 | Basic Materials |
| ⊕ Robinhood Markets Inc Class A | 0.97 | 3.36 | - | Financial Services |
| ⊖ CRH PLC | 0.91 | 4.27 | 36.49 | Basic Materials |
| ⊖ Howmet Aerospace Inc | 0.90 | 5.16 | 87.86 | Industrials |
| ⊕ DoorDash Inc Ordinary Shares - Class A | 0.85 | 6.02 | 35.01 | Consumer Cyclical |
| ⊖ General Motors Co | 0.83 | 6.84 | 53.73 | Consumer Cyclical |
| ⊖ TransDigm Group Inc | 0.82 | 7.66 | 12.04 | Industrials |
| ⊖ Cummins Inc | 0.77 | 8.42 | 48.62 | Industrials |
| ⊖ Royal Caribbean Group | 0.75 | 9.17 | 22.42 | Consumer Cyclical |
| ⊖ Warner Bros. Discovery Inc Ordinary Shares - Class A | 0.74 | 9.91 | 172.66 | Communication Svc |
| ⊖ Corning Inc | 0.74 | 10.64 | 86.62 | Technology |
| ⊖ TE Connectivity PLC Registered Shares | 0.73 | 11.37 | 61.08 | Technology |
| ⊖ Arthur J. Gallagher & Co | 0.72 | 12.10 | -7.91 | Financial Services |
| ⊖ Motorola Solutions Inc | 0.70 | 12.79 | -16.10 | Technology |

Total Holdings 299

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.1 years.
- Style: The fund has landed in its primary style box — Small Growth — 100% of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Growth category average.

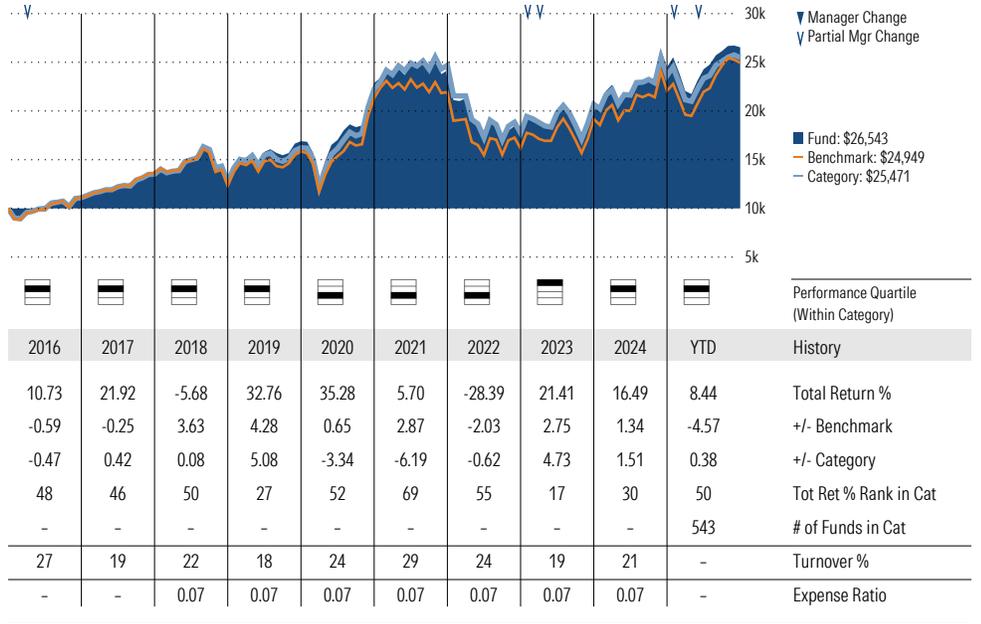
Morningstar Investment Management LLC Analysis

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

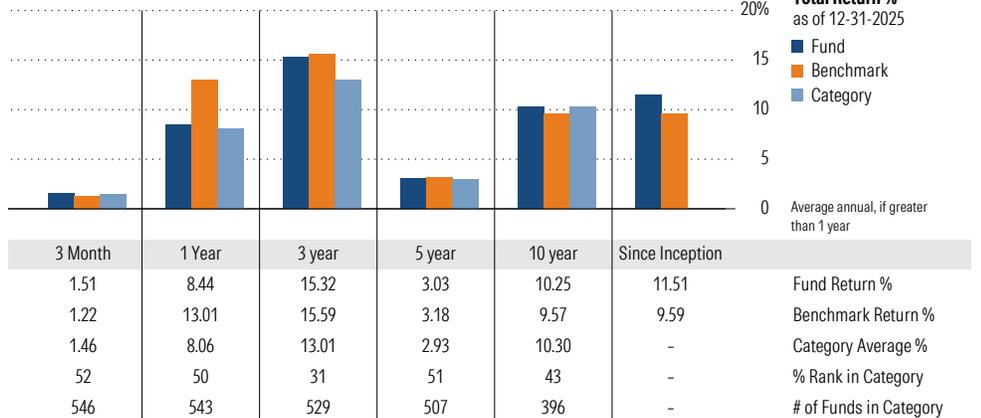
ESG Metrics

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

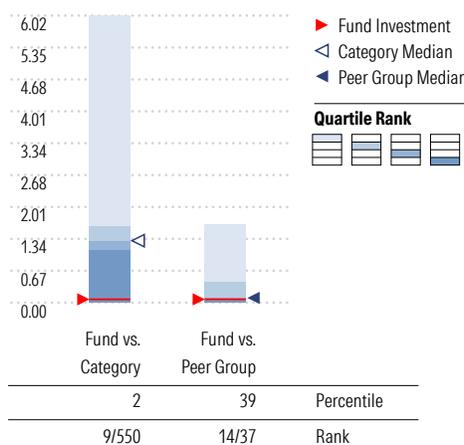
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

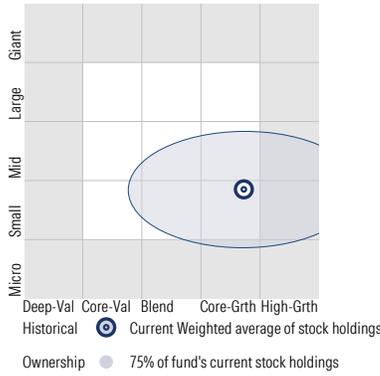
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

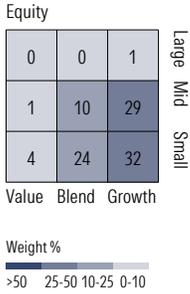
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

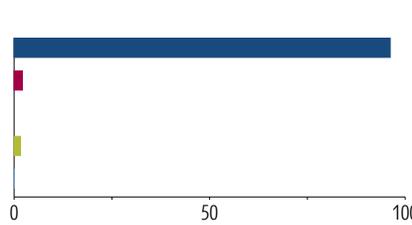
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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

Top 15 Holdings as of 12-31-2025

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

Total Holdings 556

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 9.77 years.
- Style: The fund has landed in its primary style box — Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.52% lower than the Small Value category average.

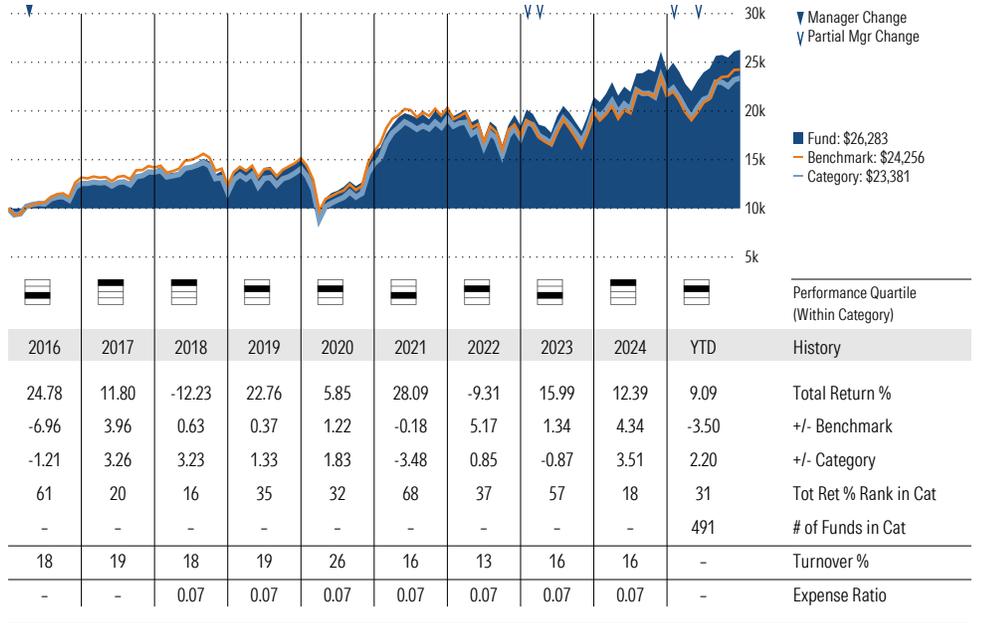
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

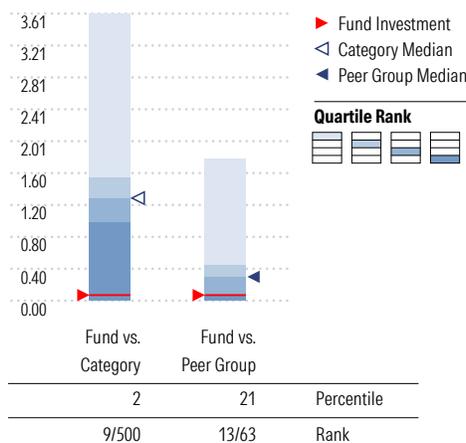
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

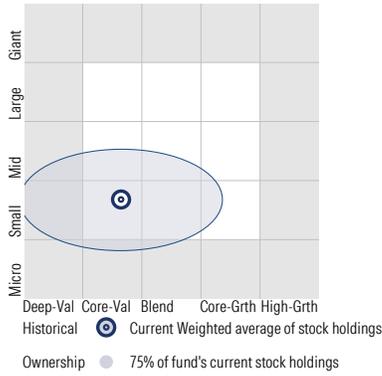
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

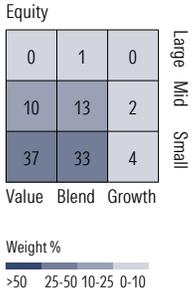
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

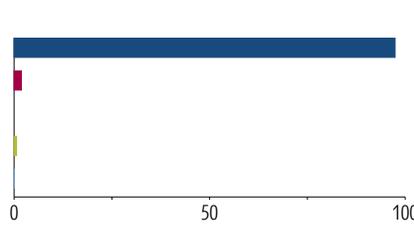
Morningstar Style Box™



Style Breakdown

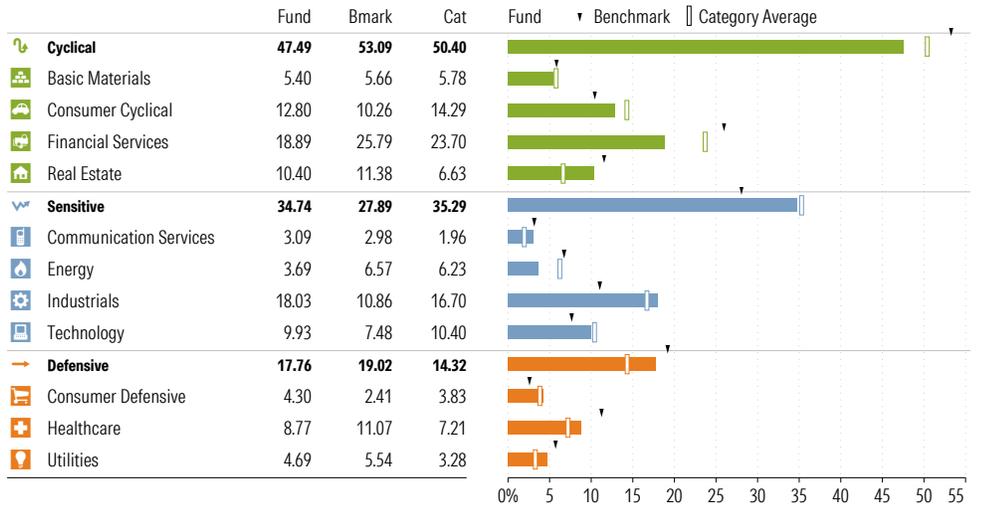


Asset Allocation as of 12-31-2025



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.42 | 95.01 |
| Non-US Stocks | 1.85 | 3.61 |
| Bonds | 0.00 | 0.16 |
| Cash | 0.63 | 1.08 |
| Other | 0.10 | 0.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ NRG Energy Inc | 0.74 | 0.74 | 78.45 | Utilities |
| ⊖ EMCOR Group Inc | 0.67 | 1.41 | 35.01 | Industrials |
| ⊕ Atmos Energy Corp | 0.66 | 2.07 | 22.96 | Utilities |
| ⊖ Tapestry Inc | 0.64 | 2.70 | 97.87 | Consumer Cyclical |
| ⊖ Omnicom Group Inc | 0.62 | 3.33 | -2.78 | Communication Svc |
| ⊖ Jabil Inc | 0.56 | 3.89 | 58.68 | Technology |
| ⊕ Flex Ltd | 0.54 | 4.44 | 57.38 | Technology |
| ⊖ Williams-Sonoma Inc | 0.52 | 4.95 | -2.18 | Consumer Cyclical |
| ⊖ United Therapeutics Corp | 0.51 | 5.46 | 38.09 | Healthcare |
| ⊖ Slcmt1142 | 0.50 | 5.96 | - | - |
| ⊖ Smurfit WestRock PLC | 0.49 | 6.45 | -25.00 | Consumer Cyclical |
| ⊖ Illumina Inc | 0.46 | 6.92 | -1.85 | Healthcare |
| ⊕ C.H. Robinson Worldwide Inc | 0.46 | 7.38 | 58.00 | Industrials |
| ⊖ First Citizens BancShares Inc Class A | 0.45 | 7.83 | 1.95 | Financial Services |
| ⊖ Tenet Healthcare Corp | 0.42 | 8.25 | 57.43 | Healthcare |

Total Holdings 854

⊕ Increase ⊖ Decrease ✨ New to Portfolio