

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

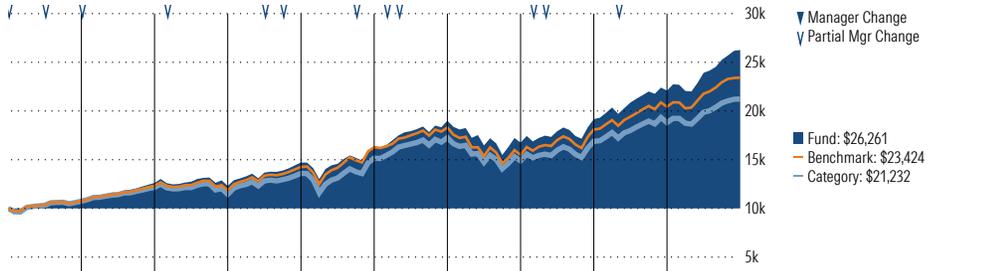
Morningstar Investment Management LLC Analysis

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

ESG Metrics

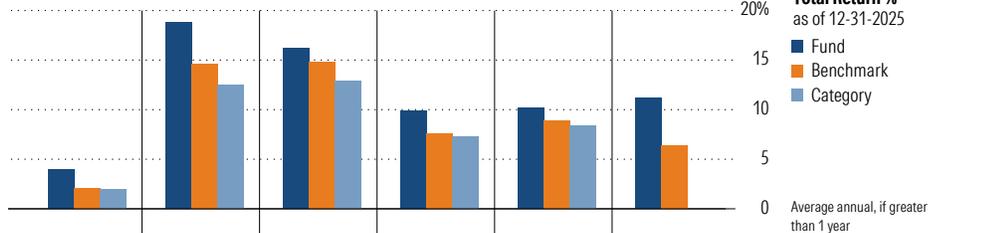
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



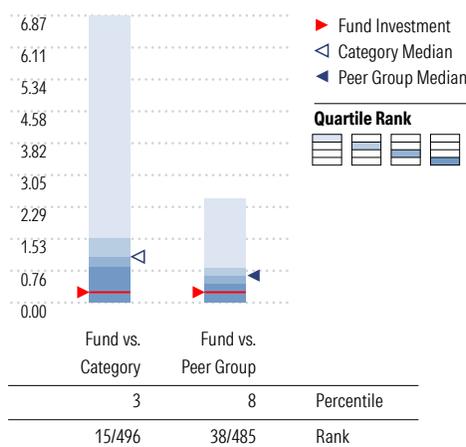
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
+/- Benchmark	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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



Style Breakdown



Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 4008

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 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.

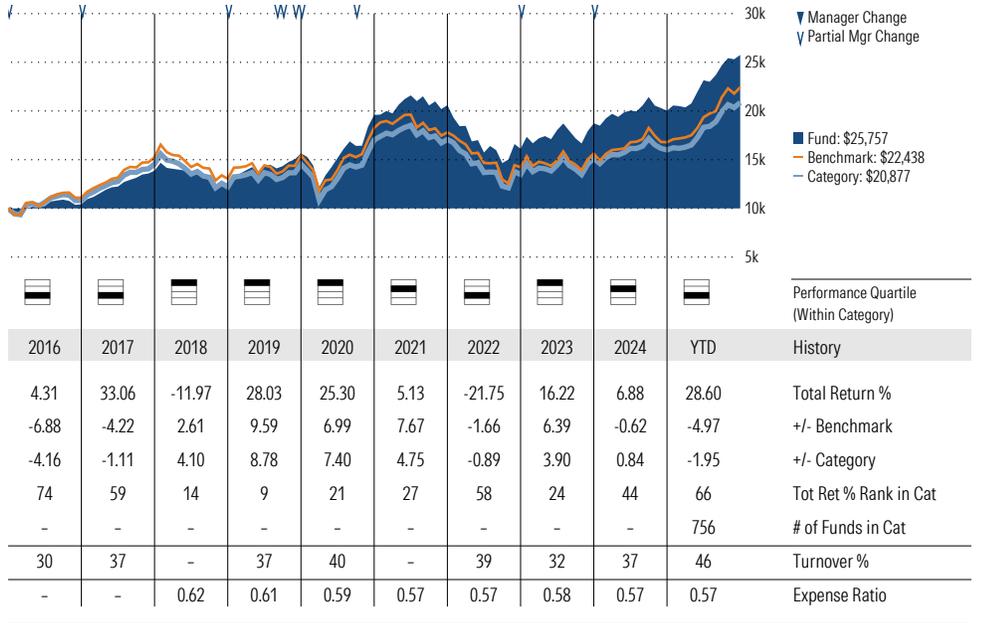
Morningstar Investment Management LLC Analysis

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

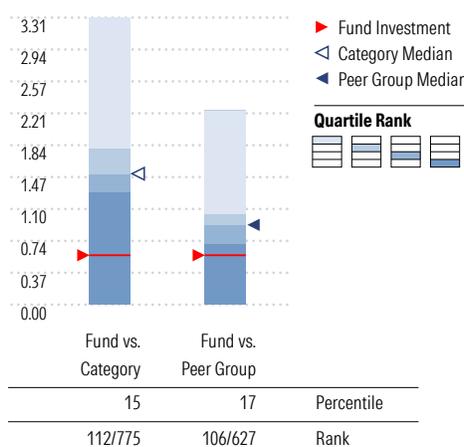
Growth of \$10,000



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

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

Portfolio Metrics

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

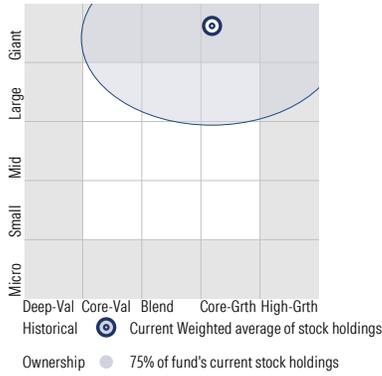
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

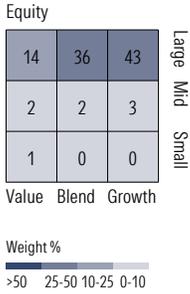
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2025

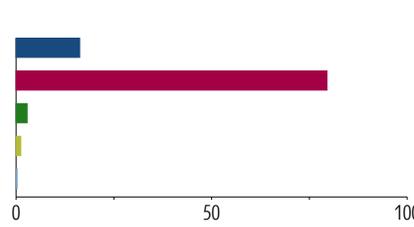
Morningstar Style Box™



Style Breakdown

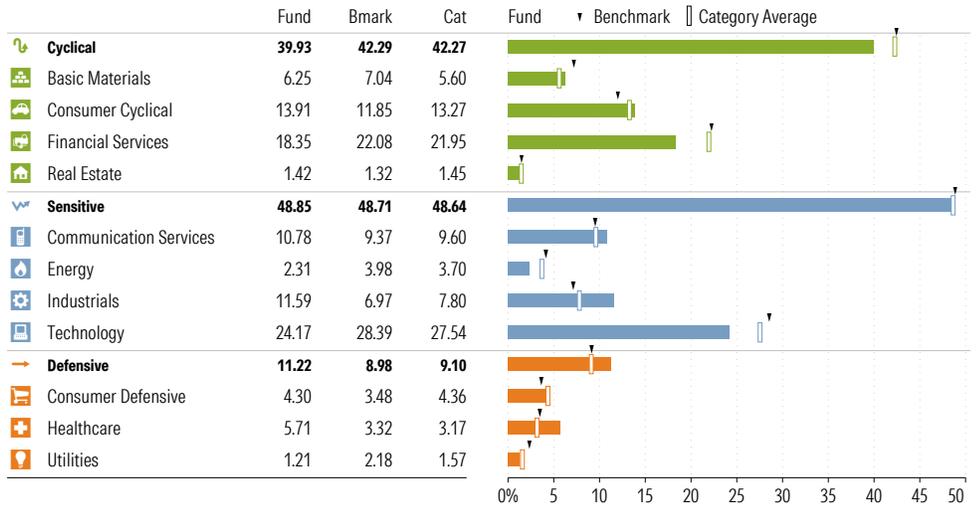


Asset Allocation as of 12-31-2025

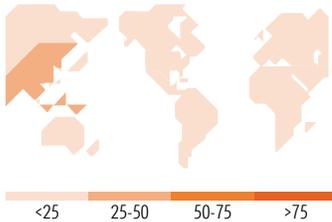


Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

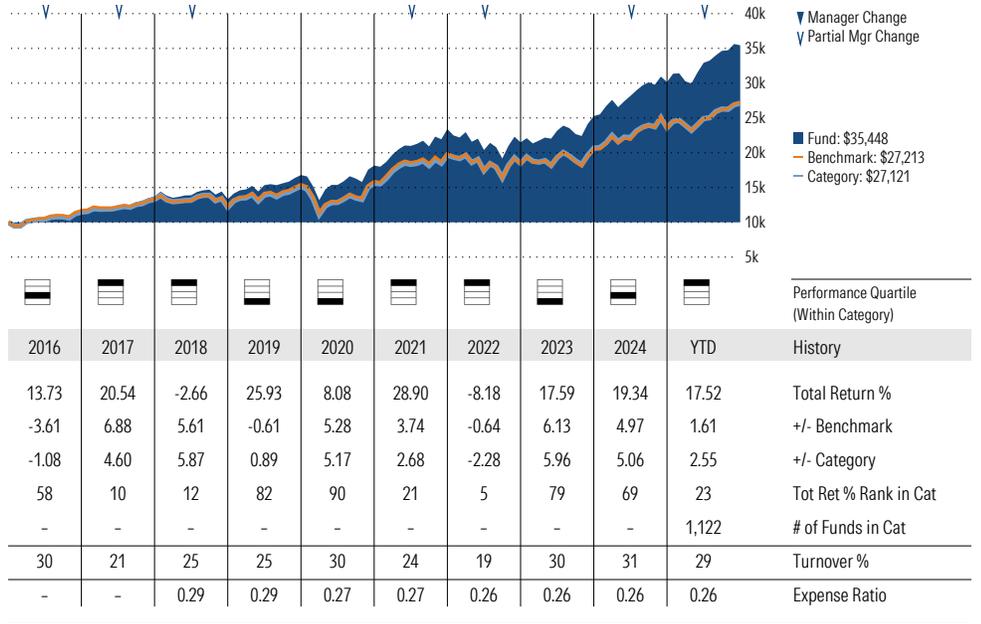
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

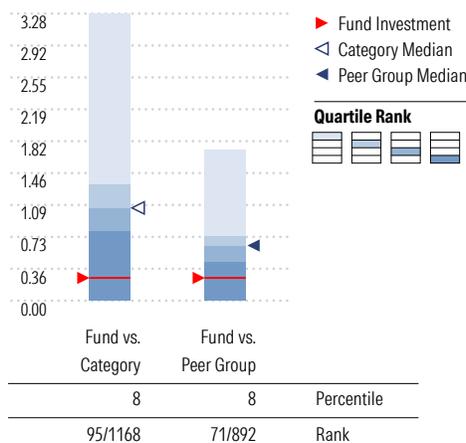
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.58	20.81	19.76
Price/Book Ratio	4.06	2.82	2.87
Geom Avg Mkt Cap \$B	266.85	120.87	171.40
ROE	30.87	18.86	23.44

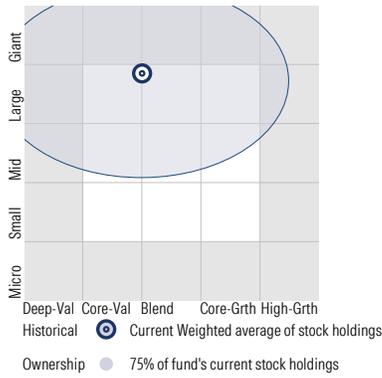
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

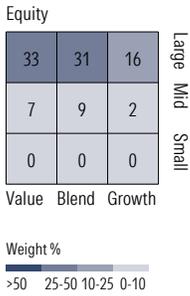
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

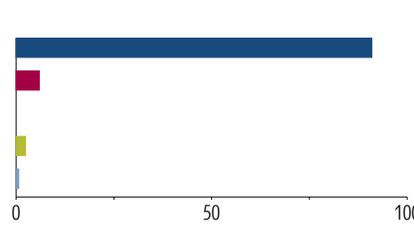
Morningstar Style Box™



Style Breakdown

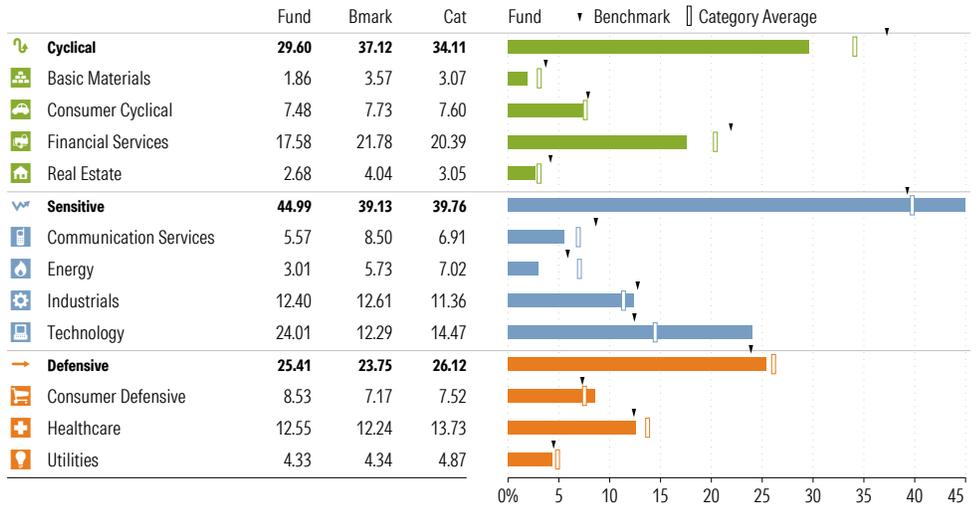


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	90.97	92.00
Non-US Stocks	5.92	5.64
Bonds	0.00	0.27
Cash	2.43	0.98
Other	0.68	1.13
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.87	6.87	50.33	Technology
⊖ Microsoft Corp	5.71	12.58	15.54	Technology
⊕ Philip Morris International Inc	3.38	15.96	37.96	Consumer Defensive
⊕ Apple Inc	2.58	18.54	8.97	Technology
⊕ Capital Group Central Cash Fund	2.37	20.92	-	-
⊖ Eli Lilly and Co	2.19	23.11	39.98	Healthcare
⊕ Marsh	1.75	24.86	-11.04	Financial Services
⊖ NVIDIA Corp	1.71	26.57	38.91	Technology
⊕ UnitedHealth Group Inc	1.71	28.27	-33.02	Healthcare
⊕ Amgen Inc	1.64	29.91	29.23	Healthcare
⊖ JPMorgan Chase & Co	1.59	31.50	36.74	Financial Services
⊖ RTX Corp	1.58	33.09	60.79	Industrials
⊖ Alphabet Inc Class A	1.55	34.64	65.78	Communication Svc
⊕ Bank of America Corp	1.54	36.18	27.60	Financial Services
⊖ Welltower Inc	1.51	37.69	49.51	Real Estate

Total Holdings 191

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Harrison Segall since 02-2024
Johan Sjogren since 02-2024
Russell Brownback since 09-2025

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.09 is 62.69% higher than the Inflation-Protected Bond category average.

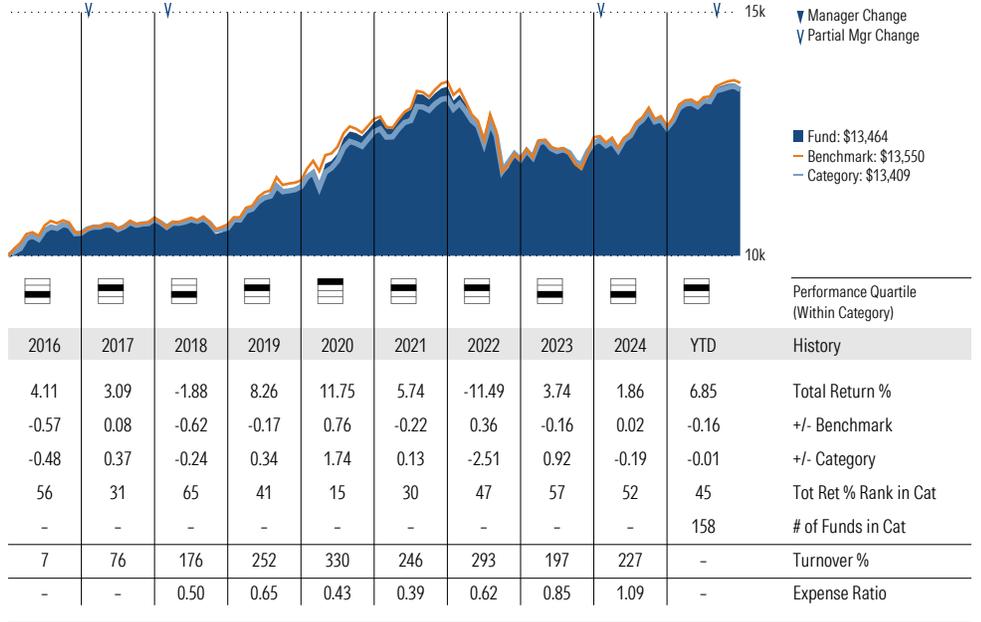
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

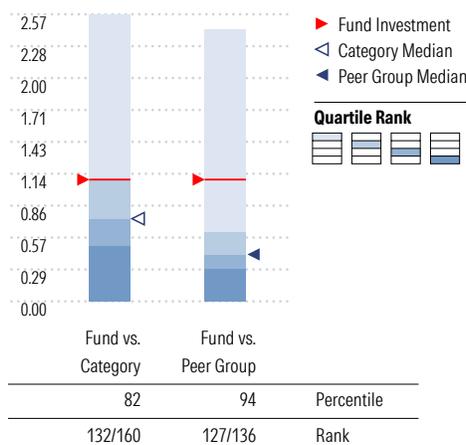
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.10	-	-0.50
Beta	1.00	-	1.04
R-Squared	98.69	-	94.94
Standard Deviation	4.62	4.58	4.96
Sharpe Ratio	-0.16	-0.14	-0.19
Tracking Error	0.53	-	1.14
Information Ratio	-0.19	-	-0.49
Up Capture Ratio	99.24	-	100.82
Down Capture Ratio	100.63	-	109.71

Portfolio Metrics

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

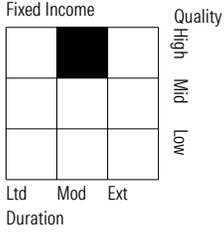
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

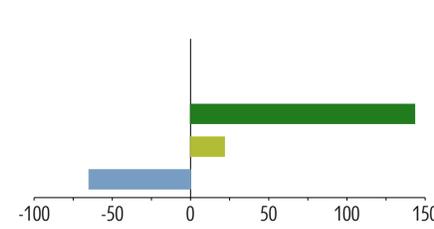
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

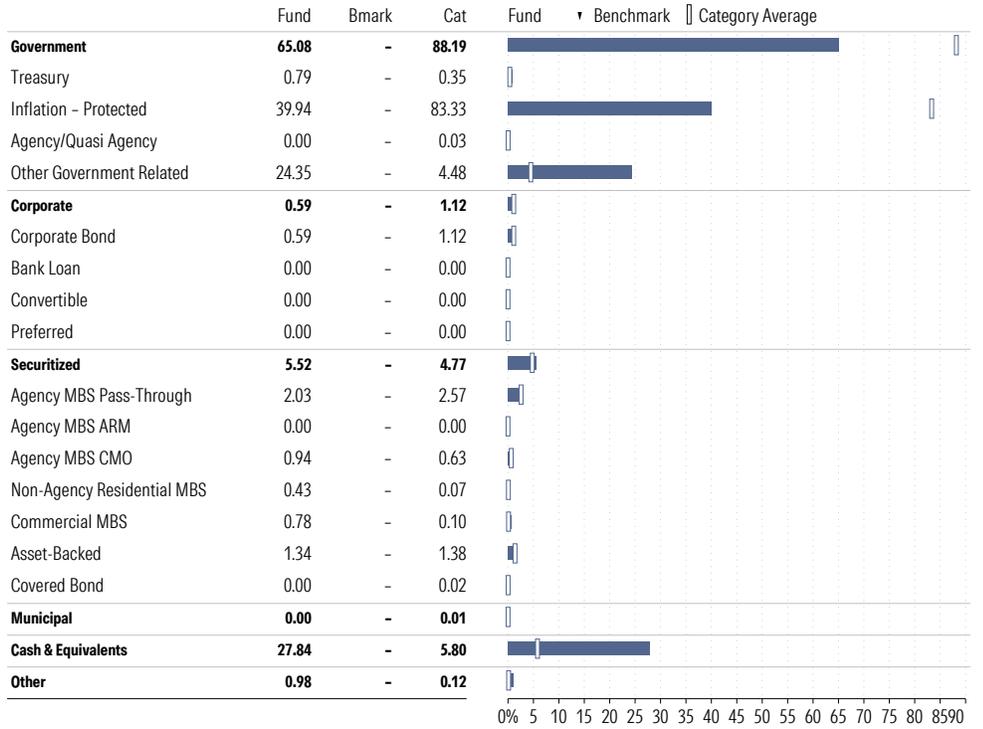


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	143.31	103.18
Cash	21.64	-3.98
Other	-64.94	0.55
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 563

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

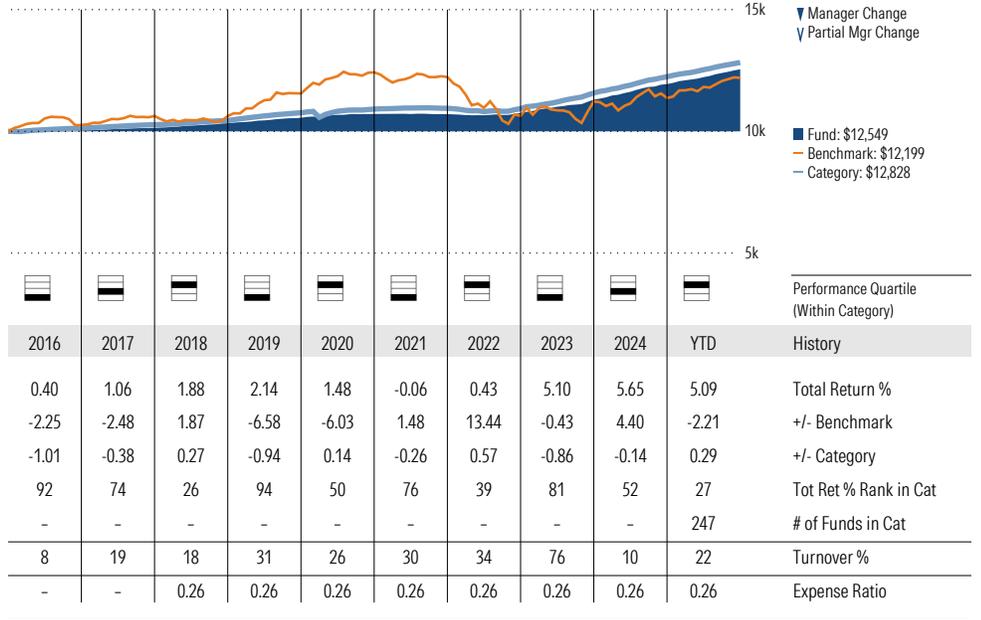
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 33.33% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with the strategy and do not merit putting the fund on watch at this time.

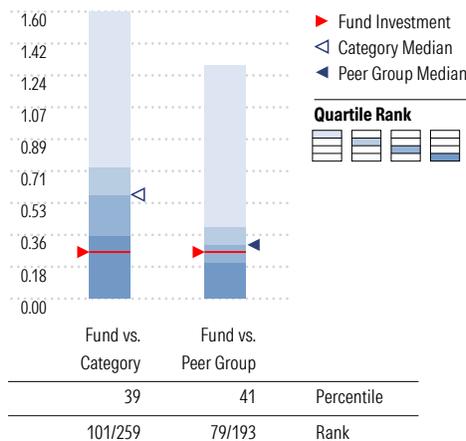
Growth of \$10,000



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	4.77	-	5.11
Beta	0.08	-	0.05
R-Squared	69.10	-	35.69
Standard Deviation	0.59	6.06	0.61
Sharpe Ratio	0.47	-0.02	0.74
Tracking Error	5.58	-	5.76
Information Ratio	0.11	-	0.15
Up Capture Ratio	33.91	-	31.76
Down Capture Ratio	-24.39	-	-31.56

Portfolio Metrics

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

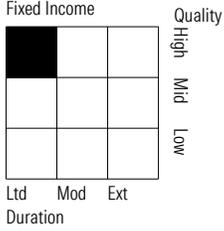
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

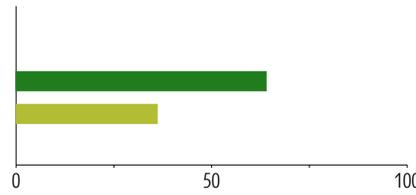
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

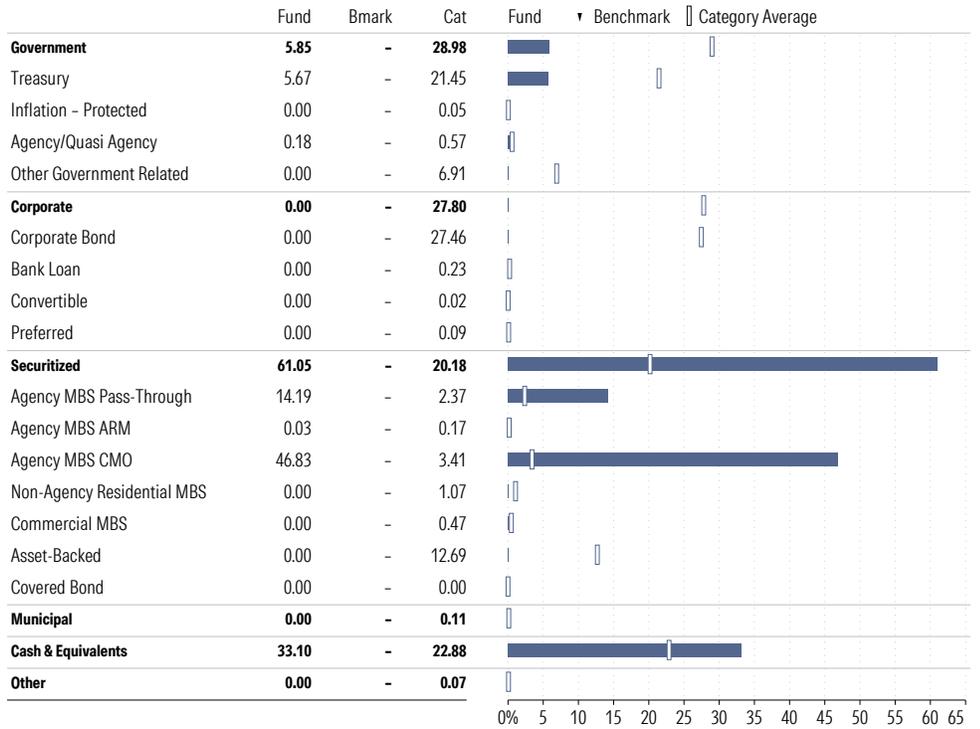


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 35.4 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 96.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 30% lower than the Large Growth category average.

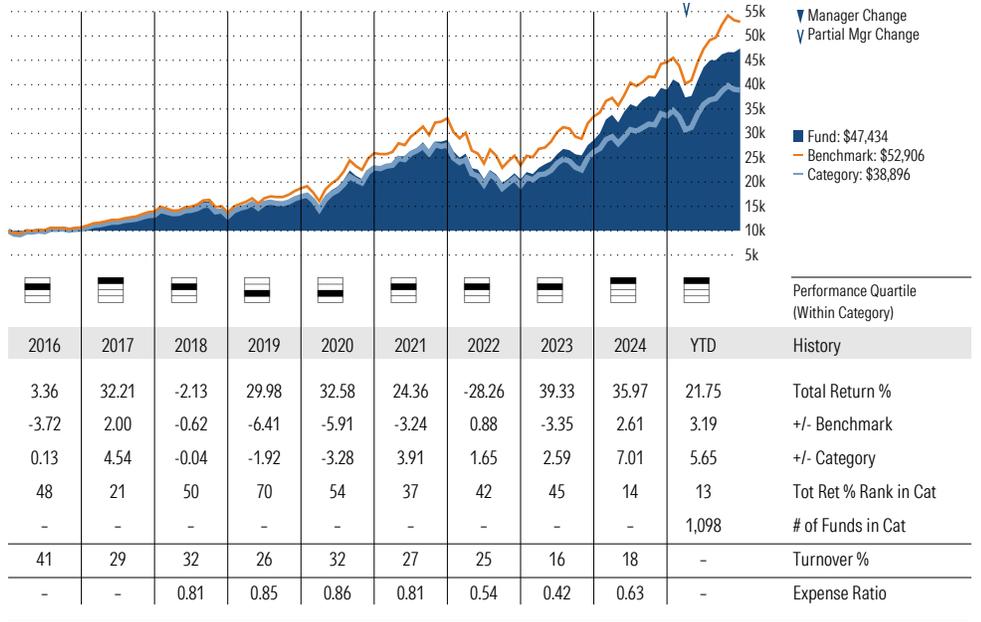
Morningstar Investment Management LLC Analysis

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	1	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

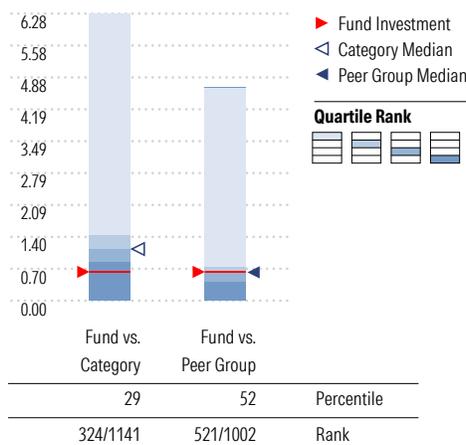
Growth of \$10,000



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	5.42	-	-3.21
Beta	0.83	-	1.01
R-Squared	85.24	-	88.81
Standard Deviation	13.40	14.92	16.16
Sharpe Ratio	1.81	1.58	1.29
Tracking Error	5.74	-	5.44
Information Ratio	0.17	-	-0.80
Up Capture Ratio	93.83	-	94.90
Down Capture Ratio	70.77	-	110.92

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.96	37.05	35.11
Price/Book Ratio	5.52	13.12	9.59
Geom Avg Mkt Cap \$B	617.21	948.12	717.30
ROE	33.80	46.00	39.33

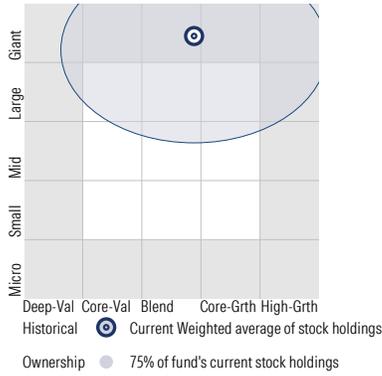
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

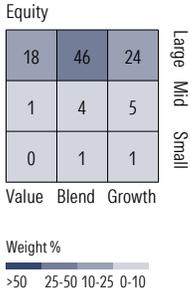
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

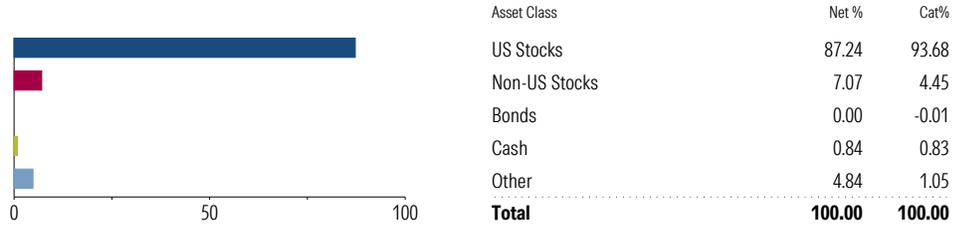
Morningstar Style Box™



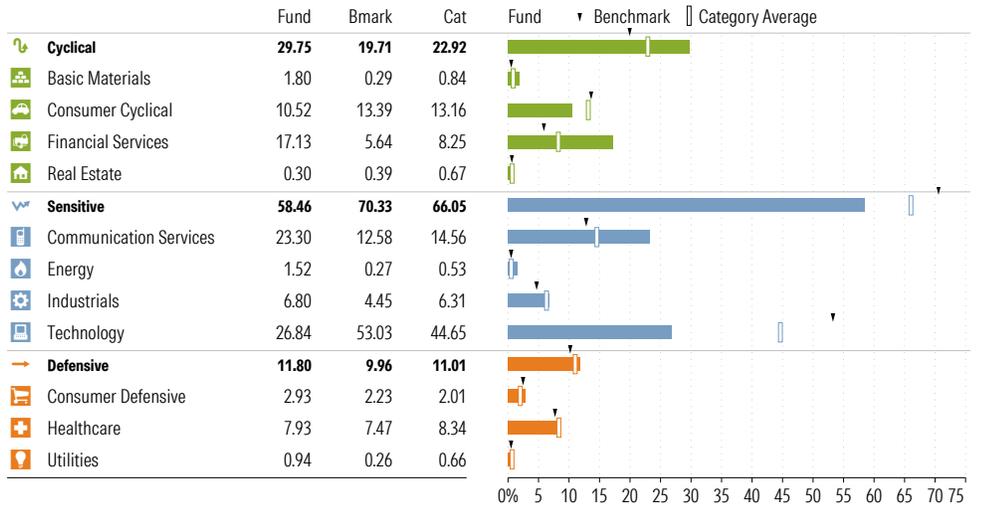
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Meta Platforms Inc Class A	12.41	12.41	13.10	Communication Svc
⊖ NVIDIA Corp	9.37	21.78	38.91	Technology
⊖ Berkshire Hathaway Inc Class A	6.01	27.79	10.85	Financial Services
⊖ Amazon.com Inc	6.01	33.80	5.21	Consumer Cyclical
⊖ Microsoft Corp	4.24	38.04	15.54	Technology
⊖ Alphabet Inc Class A	3.89	41.93	65.78	Communication Svc
⊖ Apple Inc	2.47	44.40	8.97	Technology
⊖ Alphabet Inc Class C	2.44	46.84	65.21	Communication Svc
⊖ Amphenol Corp Class A	2.35	49.18	95.66	Technology
⊕ Eli Lilly and Co	2.03	51.22	39.98	Healthcare
⊖ Netflix Inc	1.61	52.83	5.19	Communication Svc
⊖ JPMorgan Chase & Co	1.52	54.35	36.74	Financial Services
⊕ Broadcom Inc	1.51	55.86	50.33	Technology
⊕ Visa Inc Class A	1.40	57.26	11.74	Financial Services
⊕ Space Expl Tech Ser G Pc Pp	1.27	58.53	-	-

Total Holdings 445

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global Y OGLYX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.84 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 0.82 is 24.07% lower than the Global Large-Stock Growth category average.

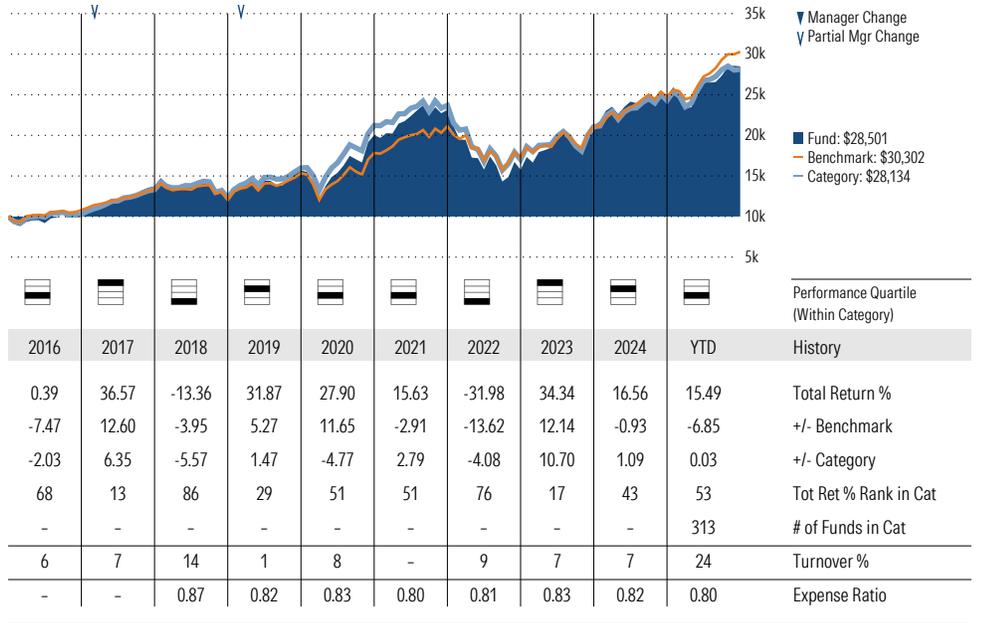
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

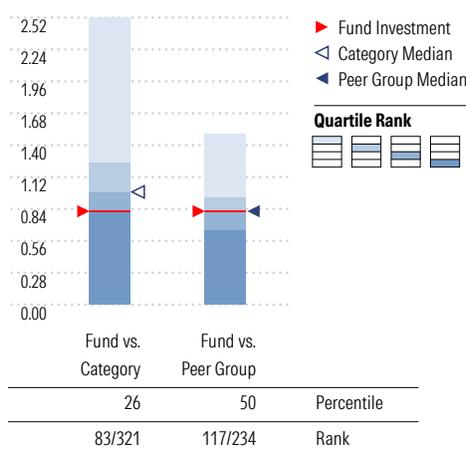
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.18	-	-3.48
Beta	1.18	-	1.15
R-Squared	83.76	-	83.67
Standard Deviation	14.66	11.33	14.40
Sharpe Ratio	1.10	1.29	0.99
Tracking Error	6.26	-	6.21
Information Ratio	0.19	-	-0.34
Up Capture Ratio	108.27	-	103.89
Down Capture Ratio	114.11	-	121.99

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	34.16	23.09	28.11
Price/Book Ratio	7.29	3.41	4.90
Geom Avg Mkt Cap \$B	432.71	221.75	238.73
ROE	32.11	28.68	29.16

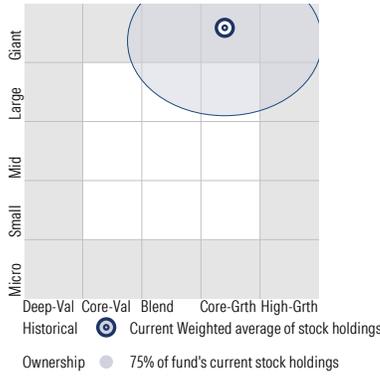
Invesco Global Y OGLYX

Morningstar Category
Global Large-Stock Growth

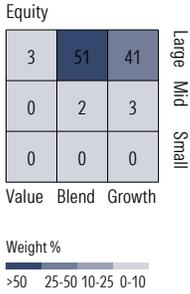
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2025

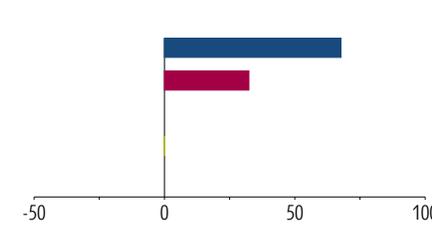
Morningstar Style Box™



Style Breakdown

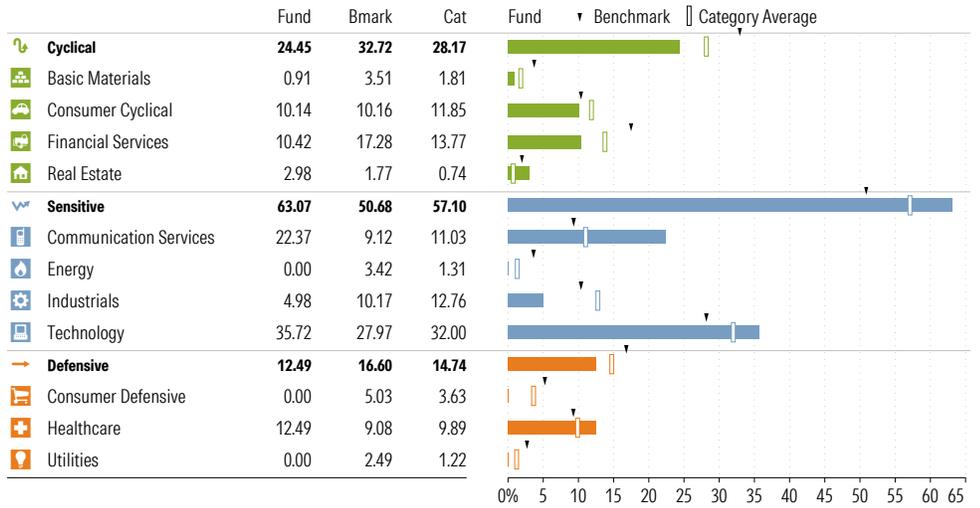


Asset Allocation as of 12-31-2025

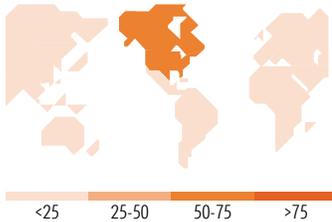


Asset Class	Net %	Cat%
US Stocks	67.70	59.49
Non-US Stocks	32.39	38.18
Bonds	0.00	0.03
Cash	-0.10	1.52
Other	0.00	0.79
Total	100.00	100.00

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	13.72	14.51	Americas	70.57	65.23	Greater Europe	15.70	20.27	Developed Markets	92.63
Japan	1.94	3.98	North America	70.03	63.65	United Kingdom	0.00	4.76	Emerging Markets	7.37
Australasia	0.00	0.37	Central/Latin	0.54	1.58	W euro-ex UK	15.70	15.33	Not Available	0.00
Asia-4 Tigers	4.96	5.64				Emrgng Europe	0.00	0.00		
Asia-ex 4 Tigers	6.82	4.52				Africa	0.00	0.18		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Alphabet Inc Class A	11.81	11.81	65.78	Communication Svc
Meta Platforms Inc Class A	6.14	17.95	13.10	Communication Svc
NVIDIA Corp	5.42	23.37	38.91	Technology
Taiwan Semiconductor Manufacturing Co Ltd	4.96	28.34	-	Technology
S&P Global Inc	3.90	32.24	5.70	Financial Services
Lam Research Corp	3.57	35.80	138.35	Technology
Eli Lilly and Co	3.27	39.08	39.98	Healthcare
Visa Inc Class A	3.23	42.31	11.74	Financial Services
Broadcom Inc	3.21	45.52	50.33	Technology
Microsoft Corp	3.01	48.53	15.54	Technology

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 12.24% lower than the Foreign Large Growth category average.

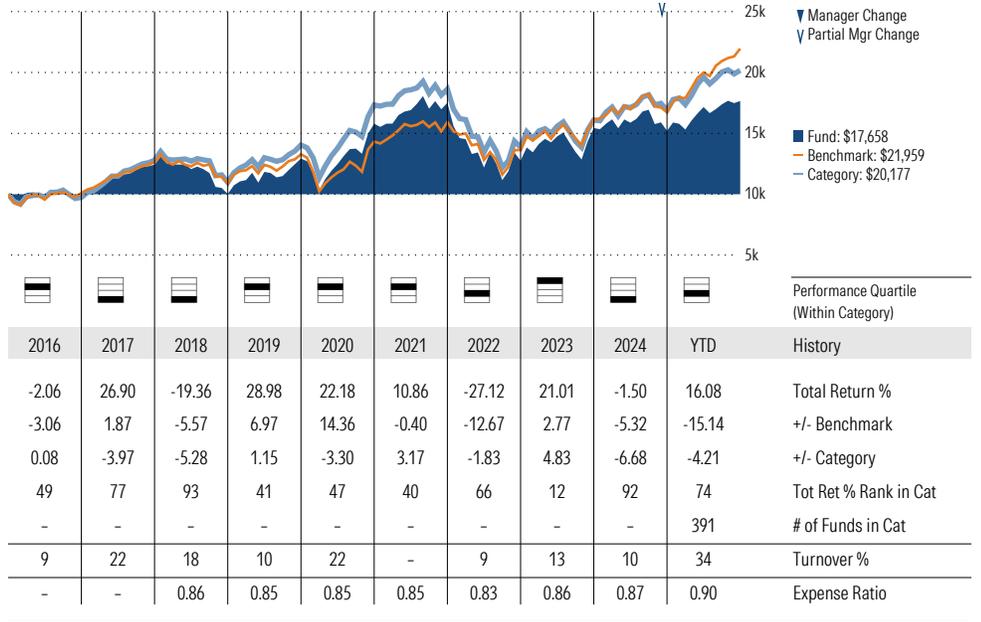
Morningstar Investment Management LLC Analysis

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

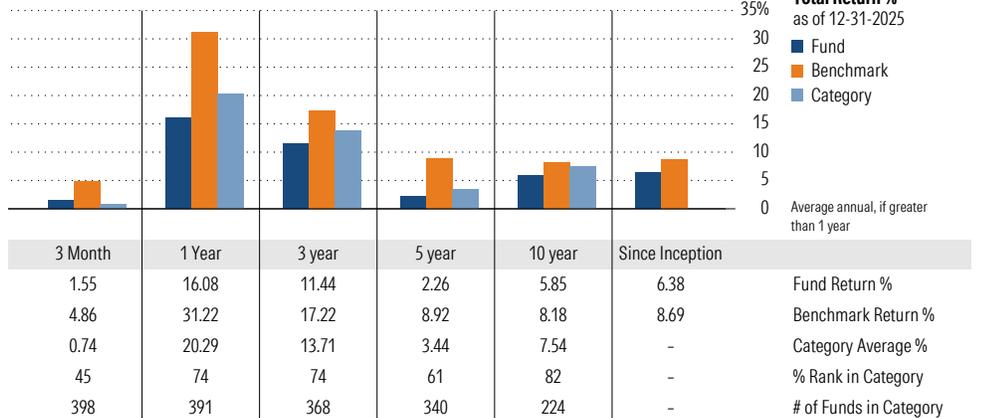
ESG Metrics

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

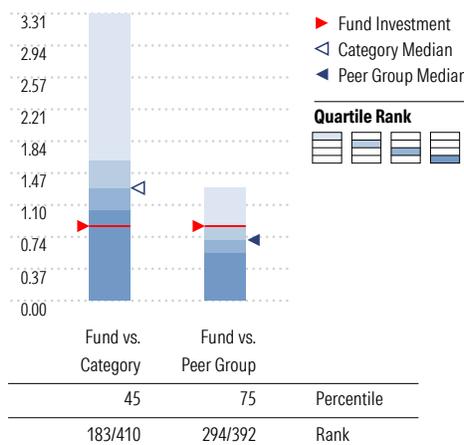
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-7.02	-	-3.55
Beta	1.13	-	1.05
R-Squared	88.91	-	80.64
Standard Deviation	14.54	12.10	14.17
Sharpe Ratio	0.48	0.98	0.65
Tracking Error	5.10	-	6.35
Information Ratio	-1.14	-	-0.59
Up Capture Ratio	95.00	-	95.40
Down Capture Ratio	134.04	-	116.46

Portfolio Metrics

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

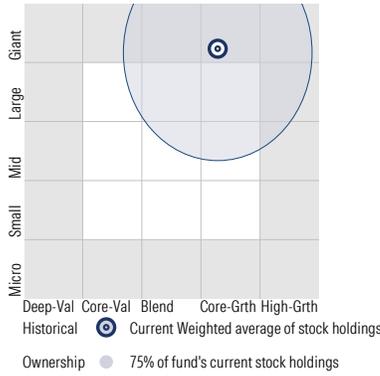
Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

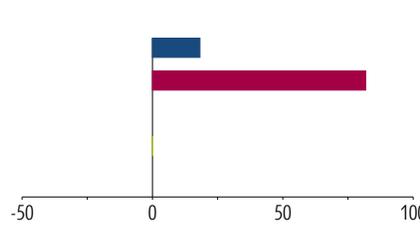
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

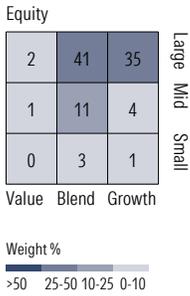


Asset Allocation as of 12-31-2025

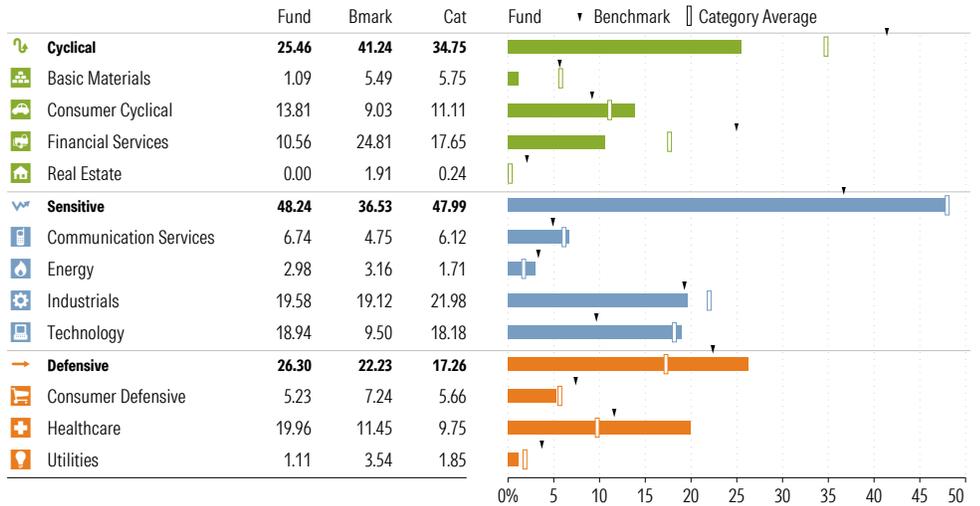


Asset Class	Net %	Cat%
US Stocks	18.23	6.48
Non-US Stocks	81.77	91.09
Bonds	0.00	0.07
Cash	-0.01	1.76
Other	0.00	0.60
Total	100.00	100.00

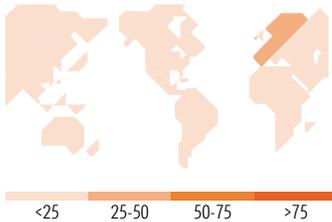
Style Breakdown



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.46 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 57.58 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 36.23% lower than the Large Blend category average.

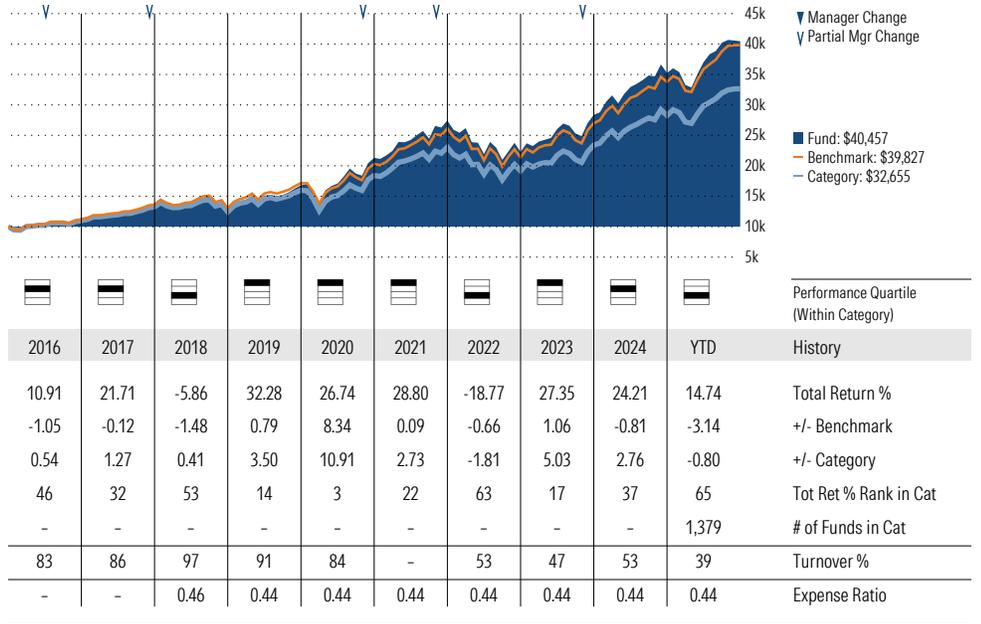
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

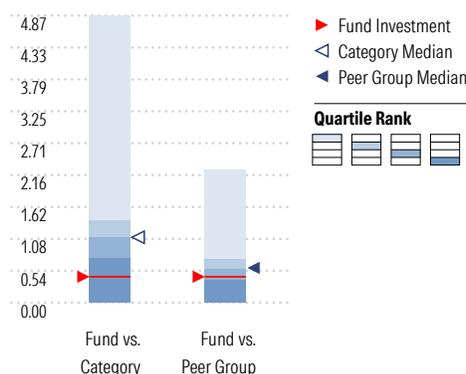
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

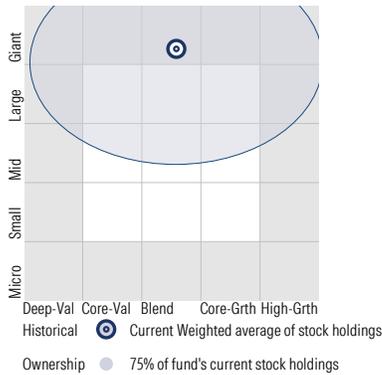
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

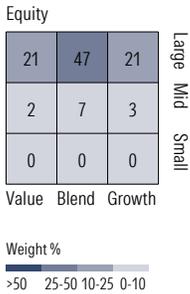
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

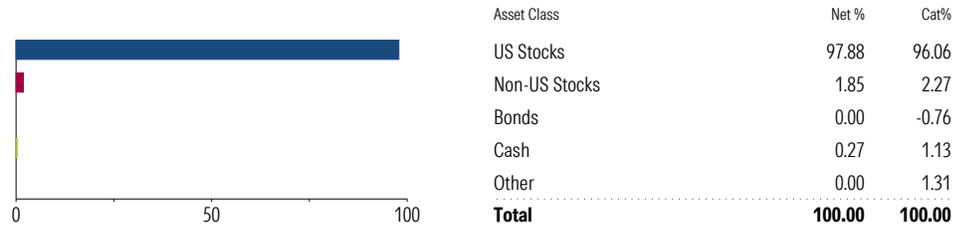
Morningstar Style Box™



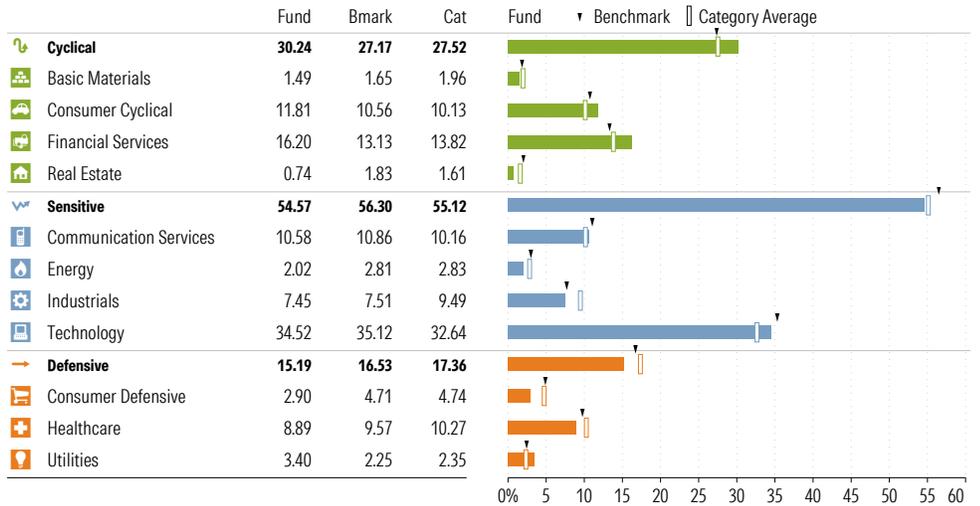
Style Breakdown



Asset Allocation as of 12-31-2025



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 54

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Research International R4 MRSJX

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 0.74 is 6.33% lower than the Foreign Large Blend category average.

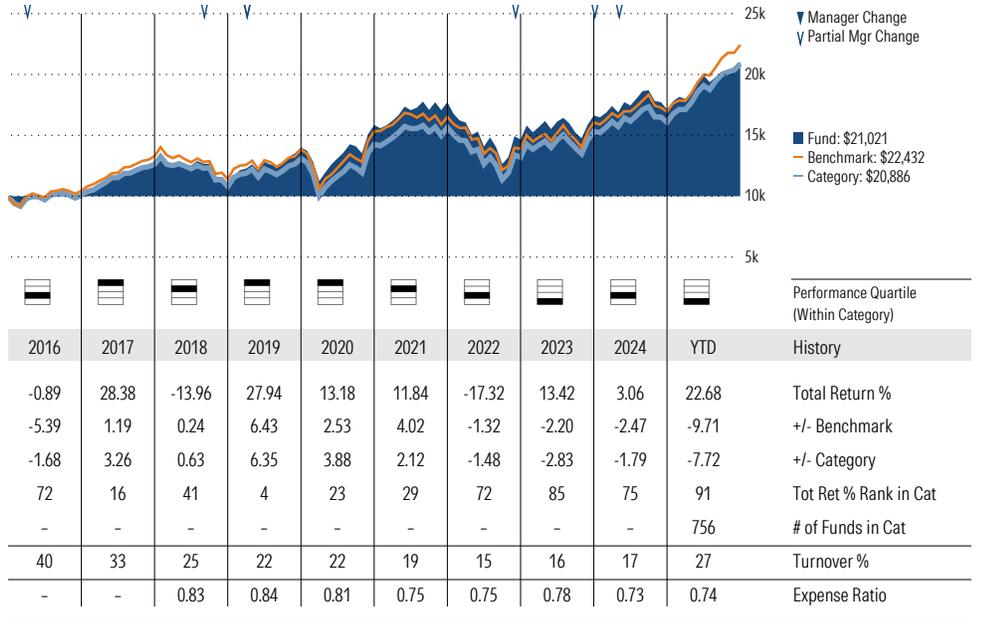
Morningstar Investment Management LLC Analysis

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

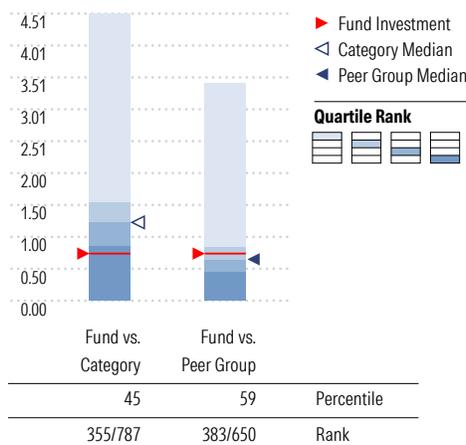
Growth of \$10,000



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

Metric	Fund	Bmark	Cat
Alpha	-3.07	-	-0.06
Beta	0.94	-	0.97
R-Squared	89.00	-	89.22
Standard Deviation	11.72	11.72	12.11
Sharpe Ratio	0.67	1.01	0.95
Tracking Error	3.94	-	3.88
Information Ratio	-1.16	-	-0.13
Up Capture Ratio	91.05	-	99.04
Down Capture Ratio	116.03	-	102.68

Portfolio Metrics

Metric	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

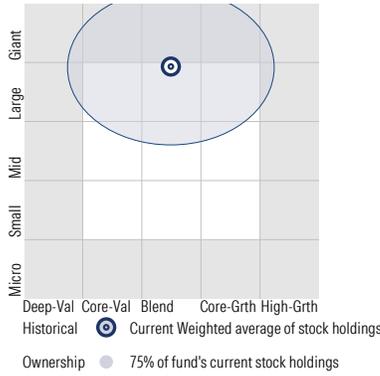
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

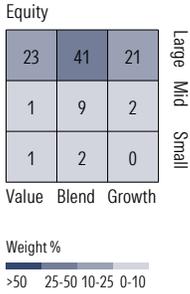
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

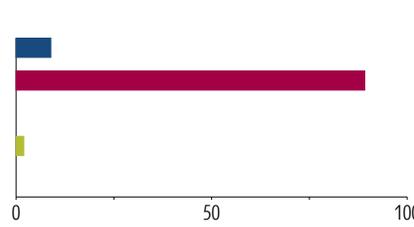
Morningstar Style Box™



Style Breakdown

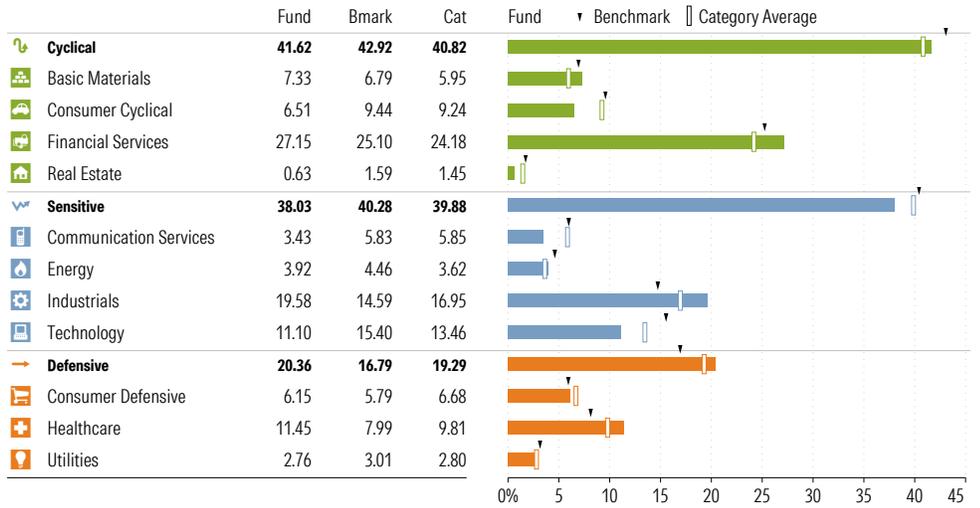


Asset Allocation as of 12-31-2025

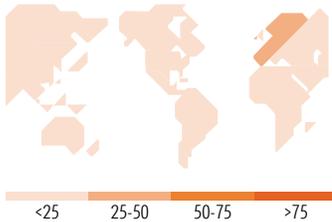


Asset Class	Net %	Cat%
US Stocks	8.88	4.66
Non-US Stocks	89.16	93.46
Bonds	0.00	1.11
Cash	1.97	2.43
Other	0.00	-1.67
Total	100.00	100.00

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1 is 2.04% higher than the Commodities Broad Basket category average.

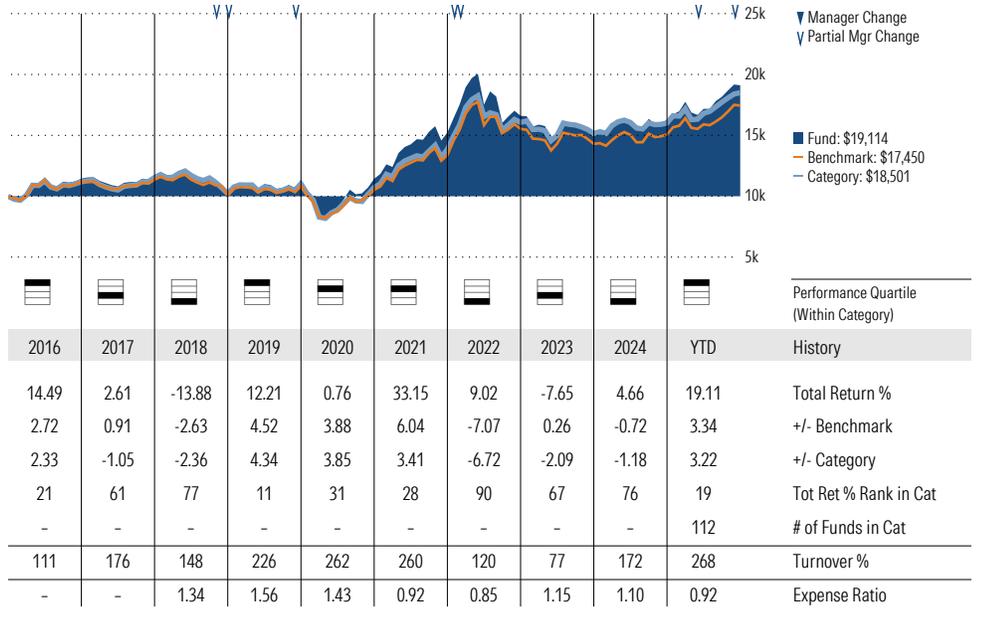
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

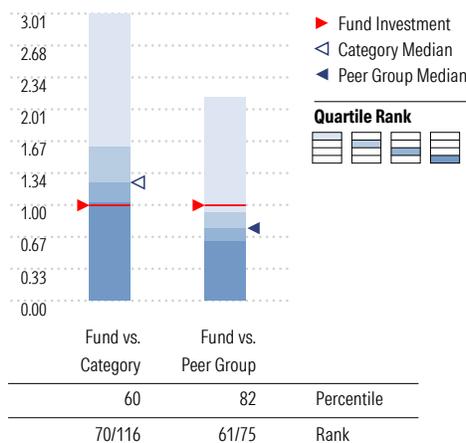
Growth of \$10,000



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	0.69	-	1.20
Beta	1.04	-	0.91
R-Squared	95.19	-	81.15
Standard Deviation	10.44	9.76	10.07
Sharpe Ratio	0.03	-0.05	0.02
Tracking Error	2.33	-	4.03
Information Ratio	0.36	-	0.06
Up Capture Ratio	105.25	-	87.24
Down Capture Ratio	99.76	-	76.12

Portfolio Metrics

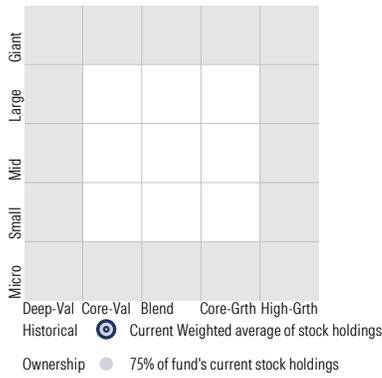
	Fund	Bmark	Cat
Price/Earnings Ratio	12.27	-	17.89
Price/Book Ratio	3.56	-	1.72
Geom Avg Mkt Cap \$B	16.44	-	18.71
ROE	29.97	-	12.08

PIMCO Commodity Real Return Strat I2 PCRPX

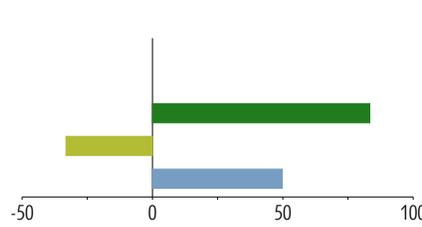
Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

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

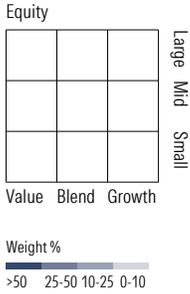


Asset Allocation as of 12-31-2025

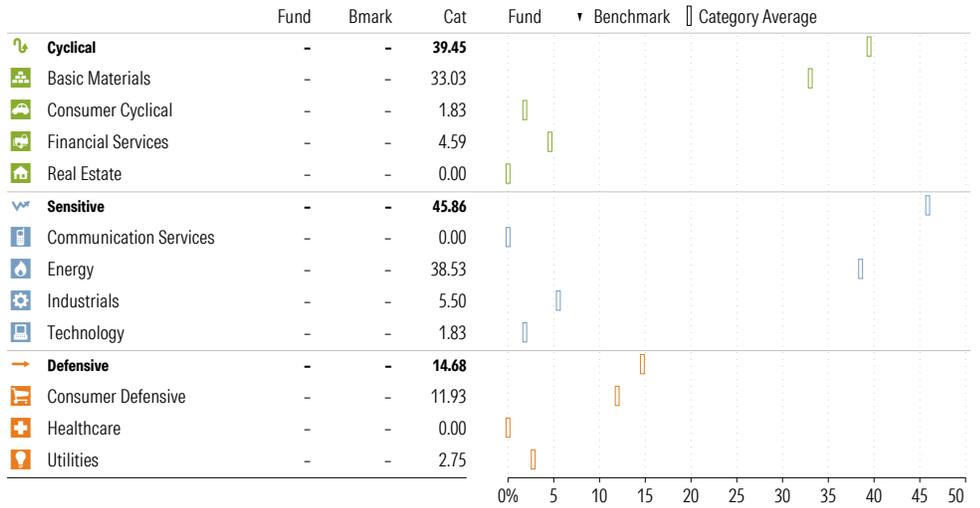


Asset Class	Net %	Cat%
US Stocks	0.00	4.51
Non-US Stocks	0.00	1.02
Bonds	83.36	24.32
Cash	-33.19	76.51
Other	49.82	-6.36
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 670

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO High Yield I2 PHLPX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.72 is 16.28% lower than the High Yield Bond category average.

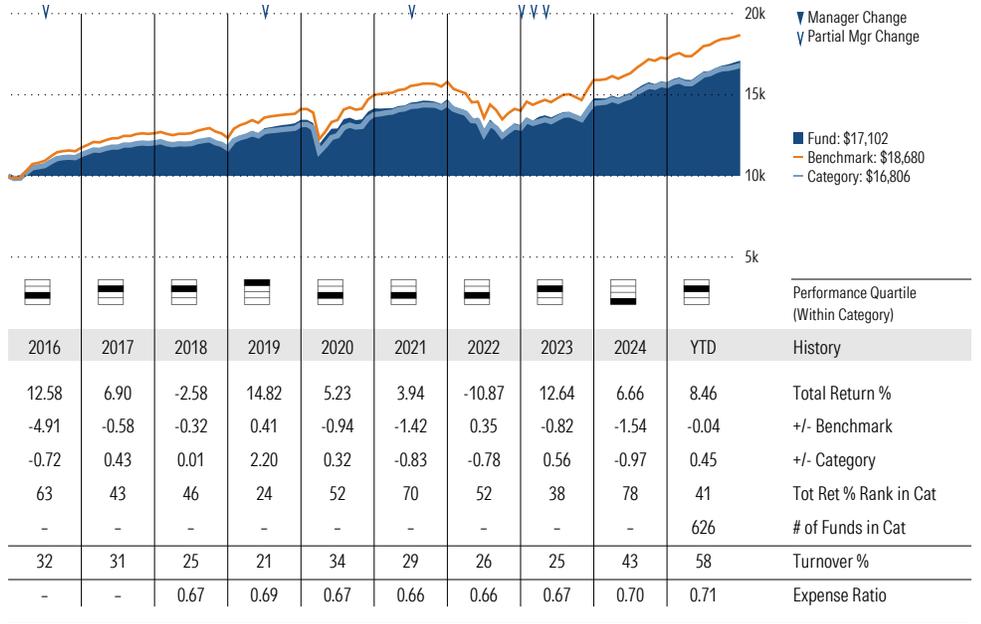
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	12-31-2025

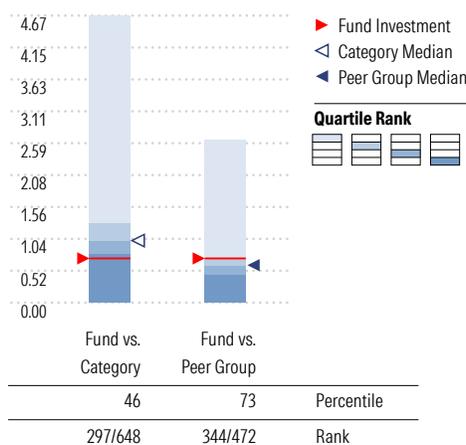
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.43	-	0.12
Beta	0.97	-	0.91
R-Squared	97.34	-	92.23
Standard Deviation	4.69	4.78	4.51
Sharpe Ratio	0.87	1.01	0.90
Tracking Error	0.78	-	1.33
Information Ratio	-1.03	-	-0.77
Up Capture Ratio	93.51	-	91.64
Down Capture Ratio	97.98	-	91.35

Portfolio Metrics

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

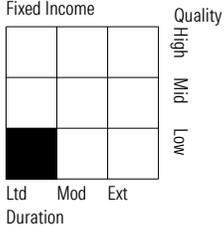
PIMCO High Yield I2 PHLPX

Morningstar Category
High Yield Bond

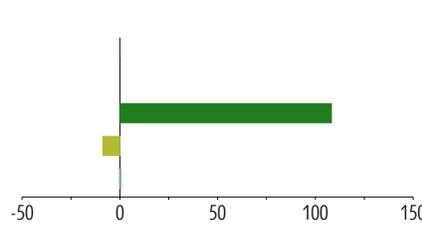
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

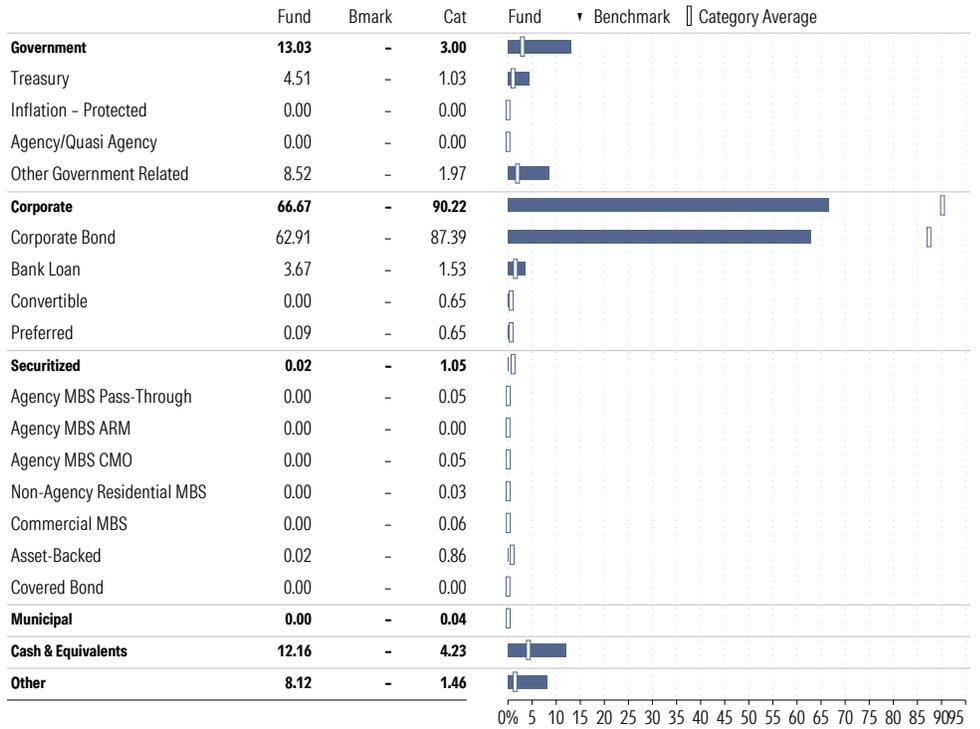


Asset Class	Net %	Cat%
US Stocks	0.09	0.40
Non-US Stocks	0.00	0.06
Bonds	108.18	94.84
Cash	-8.72	2.76
Other	0.44	1.94
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 776

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

Daniel Ivascyn since 03-2007
Alfred Murata since 03-2013
Joshua Anderson since 07-2018

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.64 is 30.43% lower than the Multisector Bond category average.

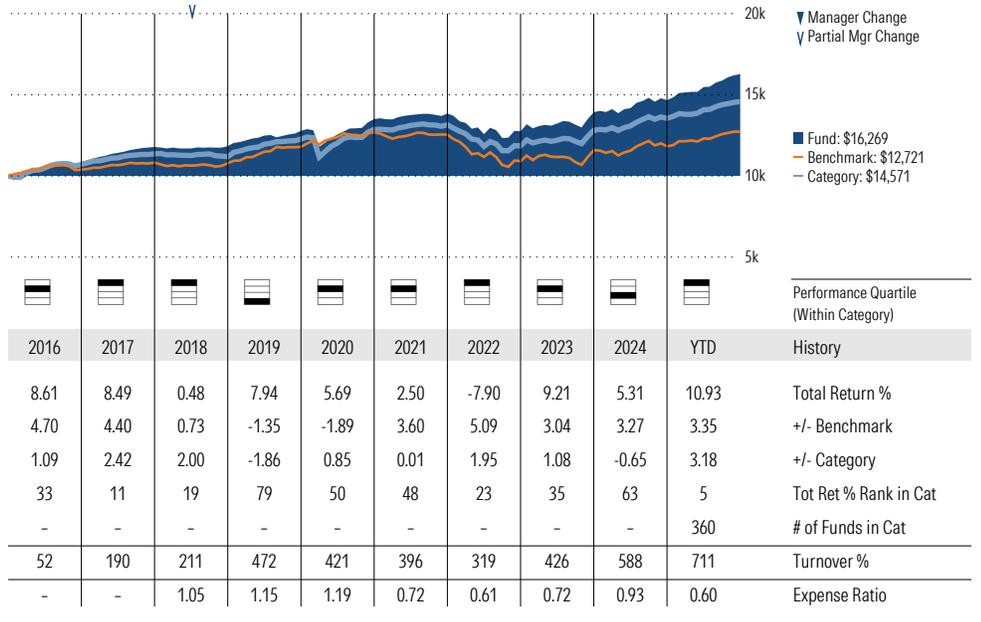
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

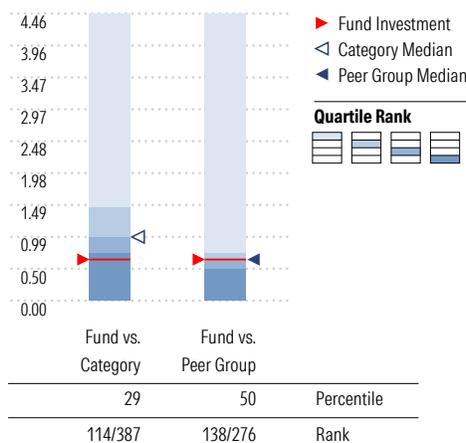
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.08	-	3.31
Beta	0.79	-	0.75
R-Squared	91.64	-	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.70	0.07	0.57
Tracking Error	1.84	-	2.50
Information Ratio	1.75	-	0.96
Up Capture Ratio	100.31	-	90.71
Down Capture Ratio	46.23	-	45.41

Portfolio Metrics

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

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

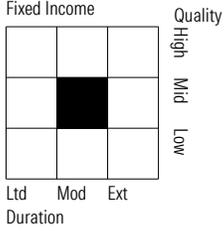
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

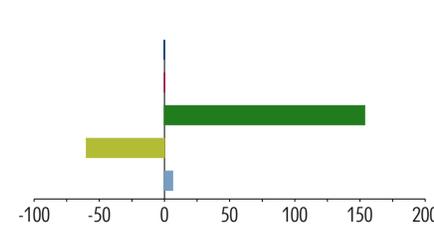
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

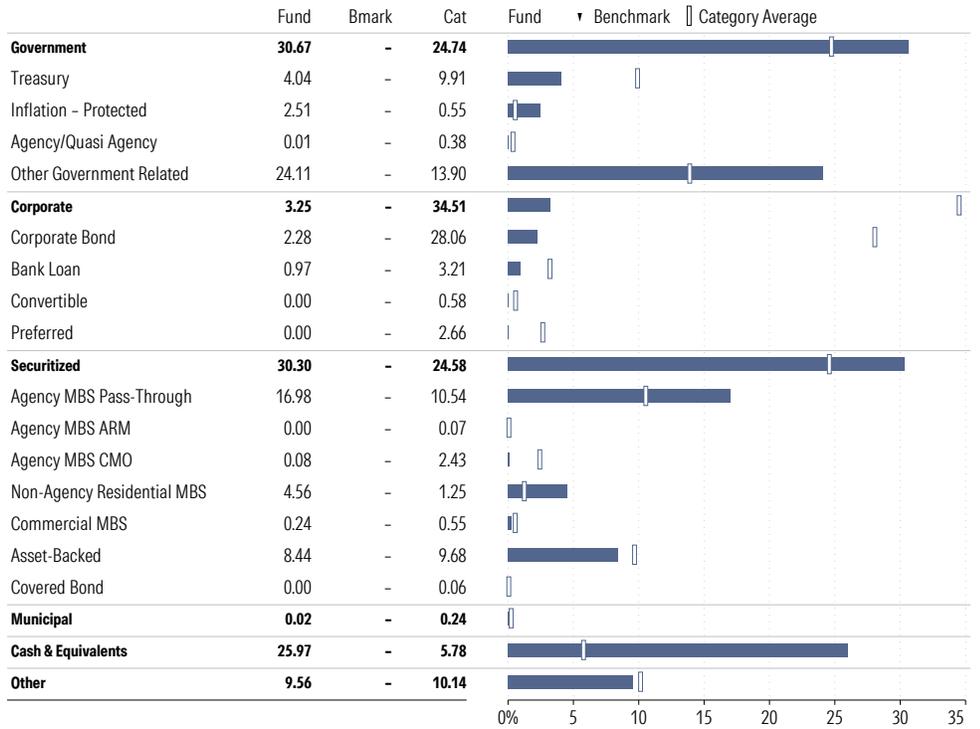


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.67 is 0% higher than the Global Bond-USD Hedged category average.

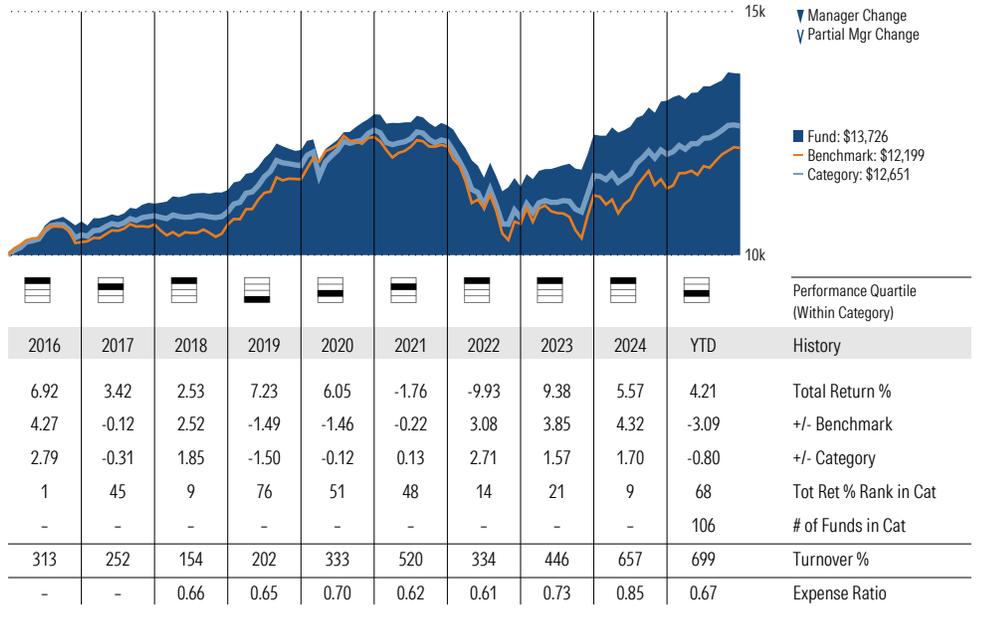
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

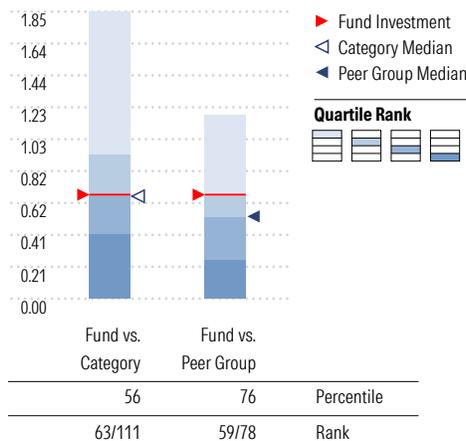
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.97	-	2.09
Beta	0.48	-	0.70
R-Squared	74.00	-	85.36
Standard Deviation	3.38	6.06	4.54
Sharpe Ratio	0.40	-0.02	0.13
Tracking Error	3.60	-	2.53
Information Ratio	0.47	-	0.31
Up Capture Ratio	65.97	-	77.76
Down Capture Ratio	15.03	-	49.63

Portfolio Metrics

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

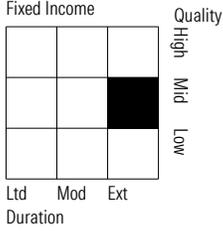
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

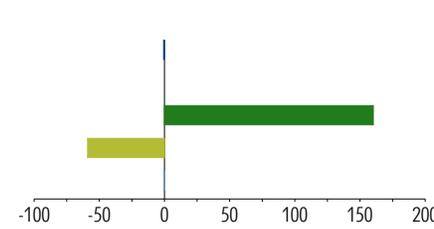
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

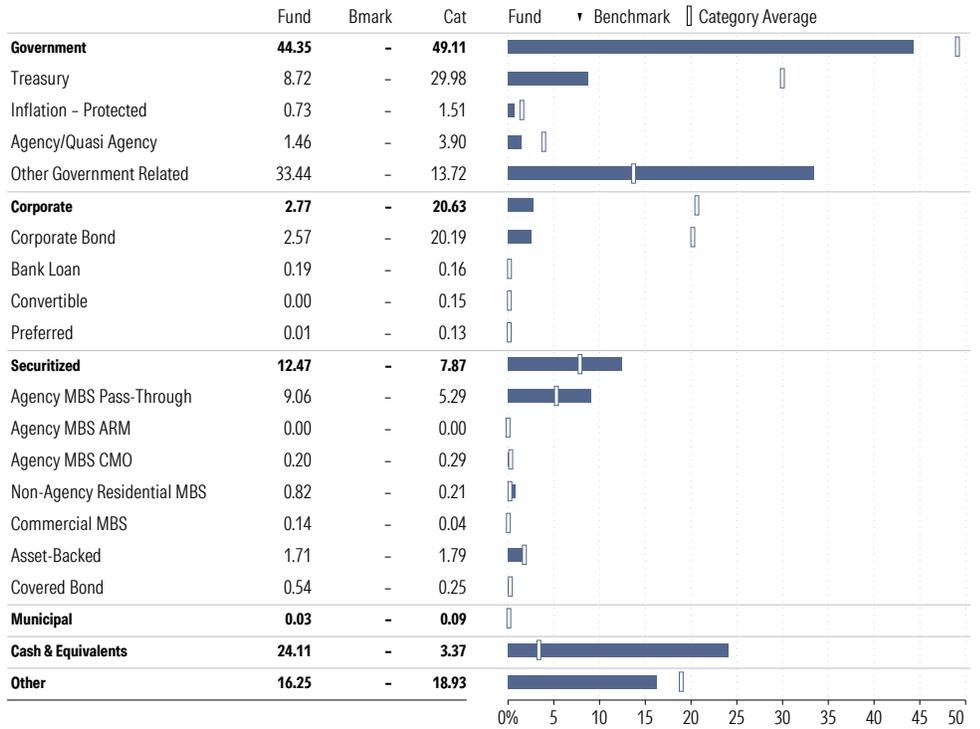


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2025



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✳ New to Portfolio

TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Bryan Whalen since 12-2004
Jerry Cudzil since 09-2023
Ruben Hovhannisyan since 09-2023

Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✓ **Management:** The fund's management has been in place for 21.1 years.

Style Consistency is not calculated for Fixed Income funds.

✓ **Net Expense:** The fund's expense ratio of 0.44 is 42.11% lower than the Intermediate Core-Plus Bond category average.

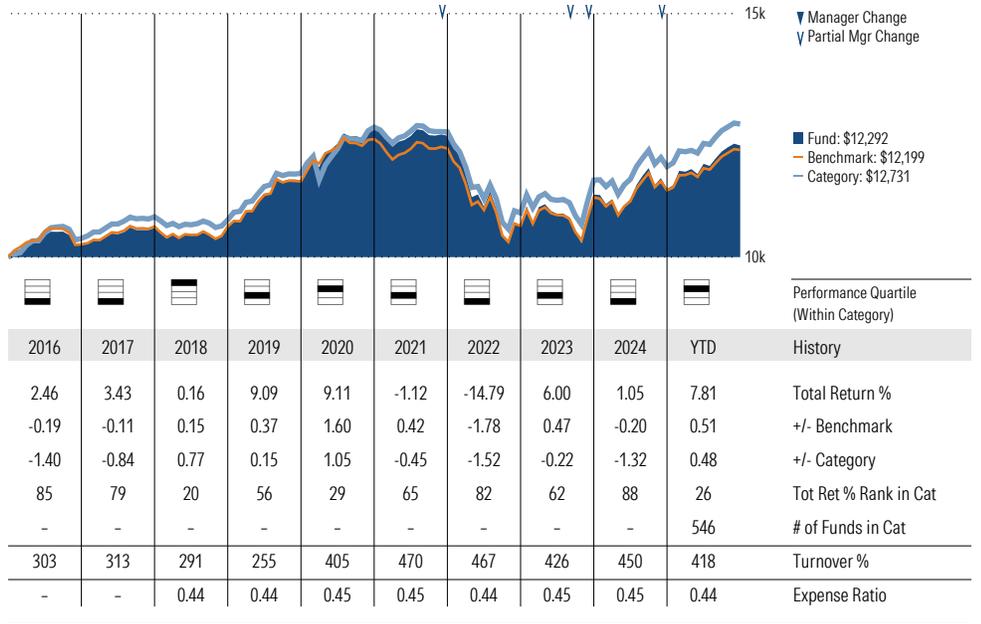
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen due to multiple bottom-quartile category rankings. However, recent results have improved and the fund is backed by a well resourced and strong team, so we are not concerned with this failure.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

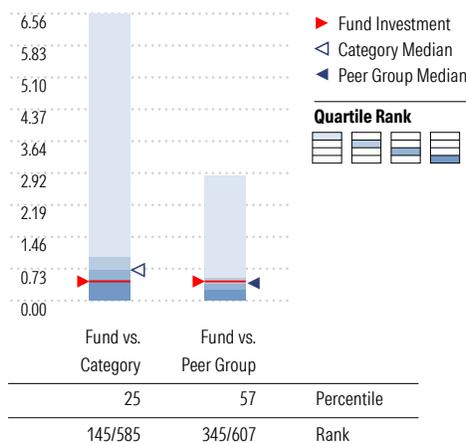
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	-	0.63
Beta	1.15	-	0.98
R-Squared	99.74	-	96.38
Standard Deviation	7.00	6.06	6.04
Sharpe Ratio	0.02	-0.02	0.07
Tracking Error	1.00	-	1.08
Information Ratio	0.25	-	0.65
Up Capture Ratio	112.14	-	99.71
Down Capture Ratio	116.92	-	90.88

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.00	4.43	5.76
Avg Eff Maturity	7.97	-	8.34

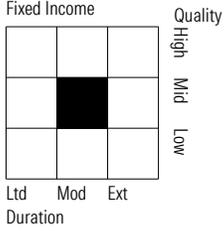
TCW MetWest Total Return Bd I MWTIX

Morningstar Category
Intermediate Core-Plus Bond

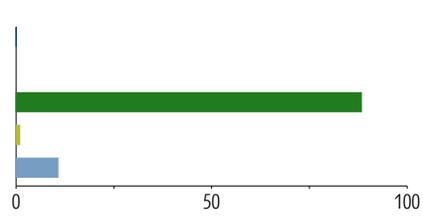
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

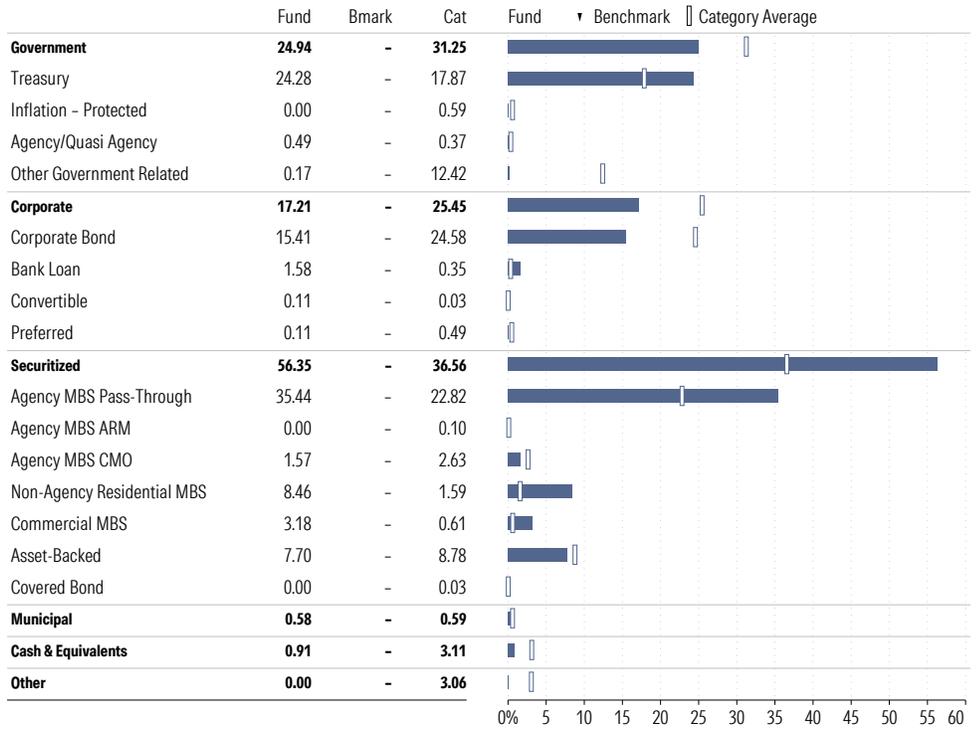


Asset Class	Net %	Cat%
US Stocks	0.08	0.58
Non-US Stocks	0.00	0.00
Bonds	88.29	97.55
Cash	0.95	1.74
Other	10.69	0.12
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	18.65	3.53	17.04
AA	52.60	74.59	44.10
A	6.74	10.82	10.56
BBB	12.32	8.32	17.27
BB	1.70	0.28	5.31
B	2.13	0.00	2.07
Below B	5.79	0.00	0.62
Not Rated	0.07	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
⊖ Tcw Fds	-	10.40	10.40	-
⊕ United States Treasury Notes 0.03625%	12-2030	7.81	18.21	-
⊖ United States Treasury Bonds 0.04625%	11-2055	3.10	21.31	-
⊕ United States Treasury Notes 0.03875%	12-2032	3.06	24.36	-
⊕ United States Treasury Notes 0.04%	11-2035	2.71	27.07	-
⊕ United States Treasury Bonds 0.04625%	11-2045	2.68	29.75	-
⊕ United States Treasury Notes 0.035%	11-2030	1.68	31.42	-
⊕ Government National Mortgage Association 0.05%	01-2055	1.15	32.57	-
⊕ Government National Mortgage Association 0.025%	01-2055	1.09	33.66	-
⊖ Federal Home Loan Mortgage Corp. 0.04%	06-2052	1.01	34.67	-

Total Holdings 1451

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

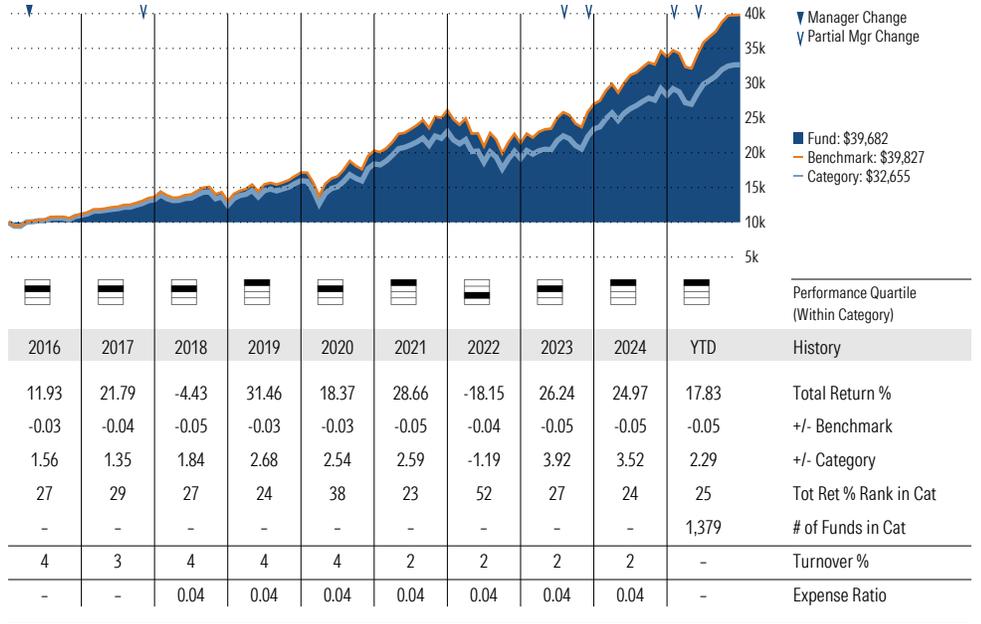
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

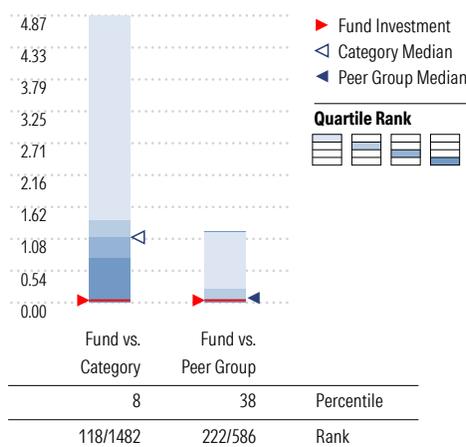
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

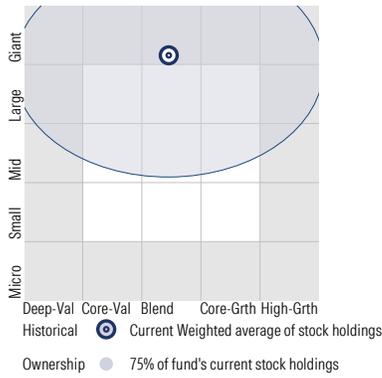
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

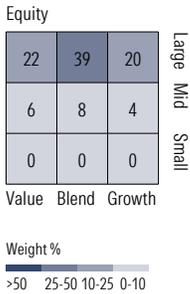
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

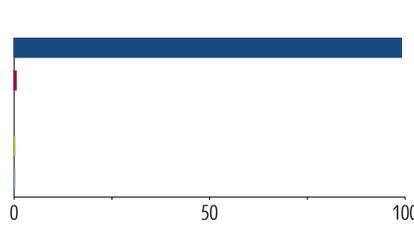
Morningstar Style Box™



Style Breakdown

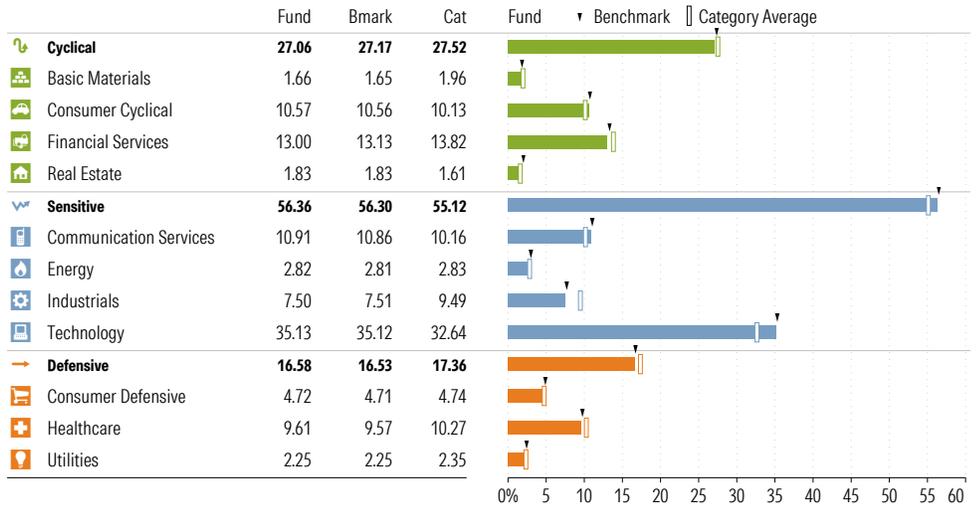


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.22	1.13
Other	0.19	1.31
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	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 International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

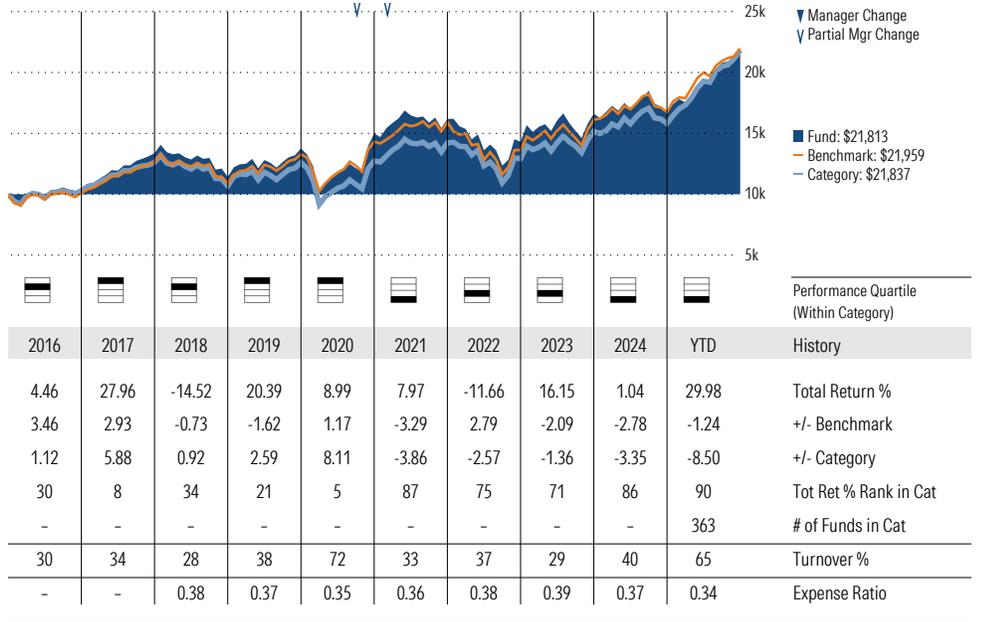
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

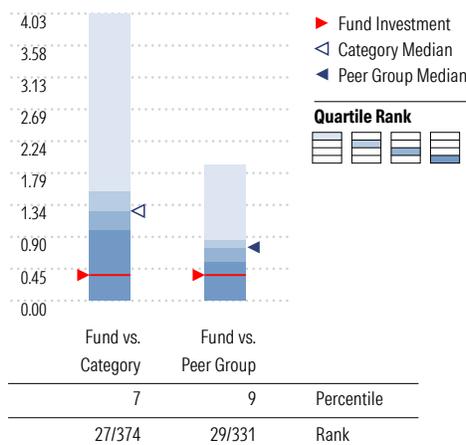
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

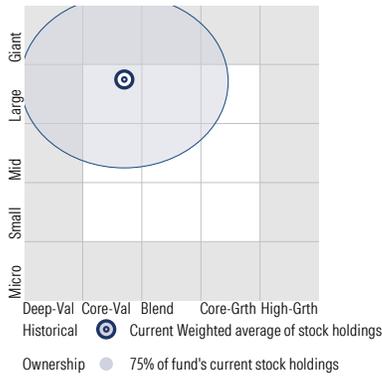
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

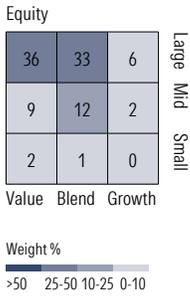
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

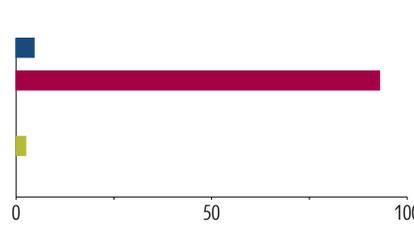
Morningstar Style Box™



Style Breakdown

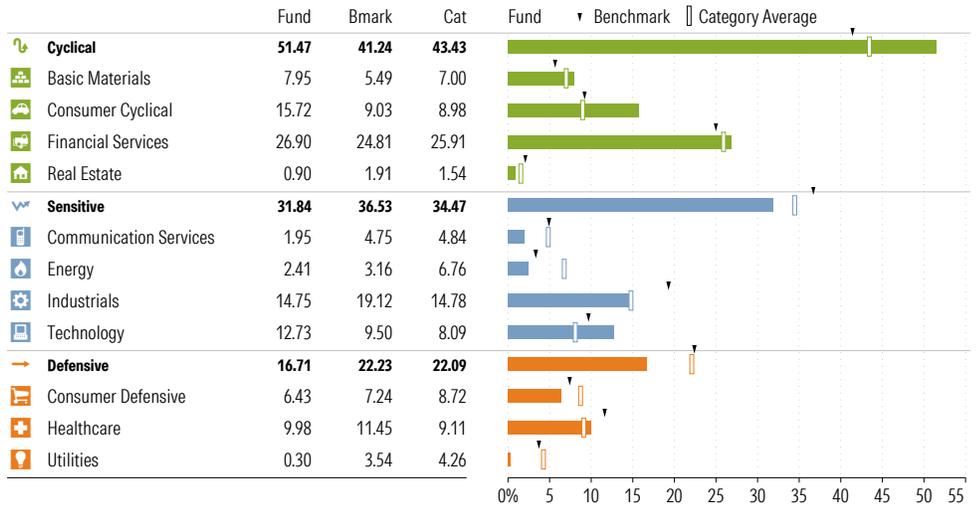


Asset Allocation as of 12-31-2025

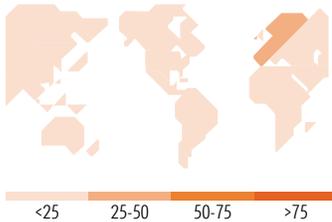


Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	100.00	100.00

Sector Weighting as of 12-31-2025



World Regions % Equity 12-31-2025



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

Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

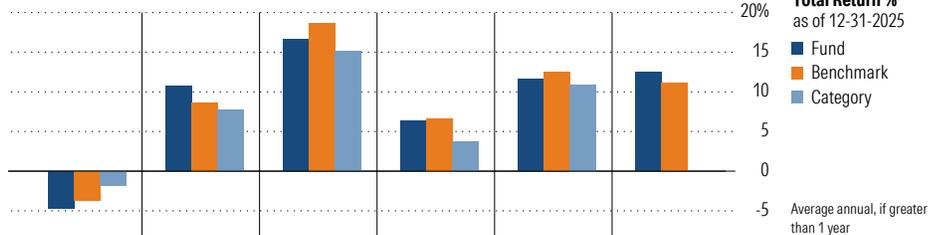
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



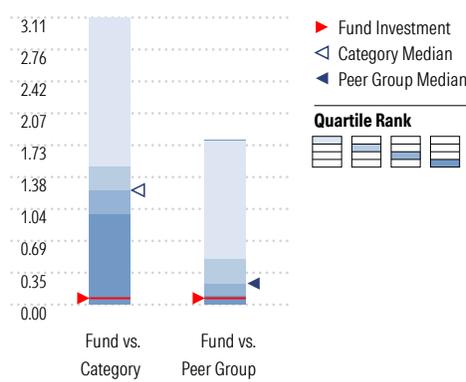
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
	6.75	21.83	-5.60	33.86	34.48	20.48	-28.84	23.14	16.41	10.69	History
	-0.58	-3.44	-0.85	-1.61	-1.11	7.75	-2.12	-2.73	-5.69	2.03	Total Return %
	0.72	-2.08	1.05	1.34	-4.78	7.43	-1.05	1.77	-0.06	3.02	+/- Benchmark
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

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	-4.76	10.69	16.63	6.35	11.63	12.46	Fund Return %
	-3.70	8.66	18.64	6.65	12.49	11.14	Benchmark Return %
	-1.87	7.67	15.15	3.69	10.91	-	Category Average %
	84	27	32	25	30	-	% Rank in Category
	505	503	485	459	384	-	# 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	-0.41	-	-2.46
Beta	0.92	-	0.95
R-Squared	95.76	-	86.31
Standard Deviation	16.78	17.84	18.55
Sharpe Ratio	0.71	0.78	0.55
Tracking Error	3.73	-	7.07
Information Ratio	-0.54	-	-0.83
Up Capture Ratio	92.95	-	90.34
Down Capture Ratio	96.53	-	102.58

Portfolio Metrics

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

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

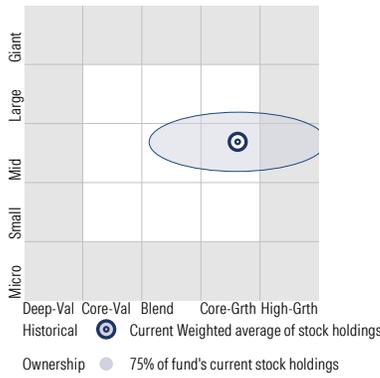
Mid-Cap Growth

Morningstar Index

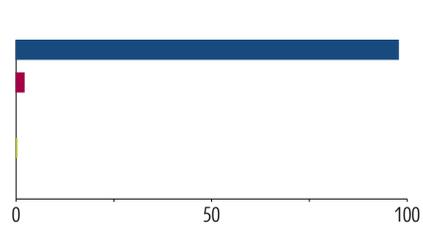
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

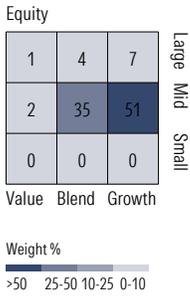


Asset Allocation as of 12-31-2025

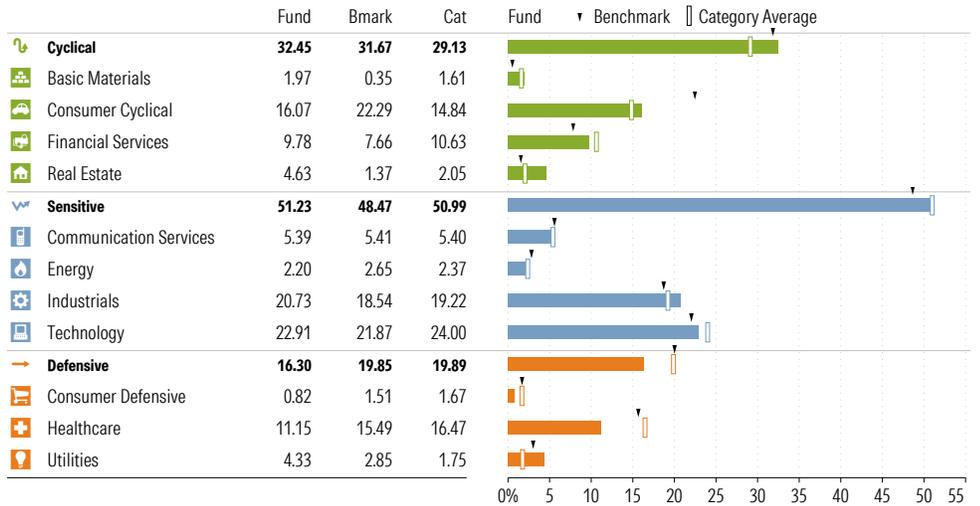


Asset Class	Net %	Cat%
US Stocks	97.74	93.17
Non-US Stocks	2.04	4.40
Bonds	0.00	0.08
Cash	0.21	1.31
Other	0.00	1.03
Total	100.00	100.00

Style Breakdown



Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 122

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

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

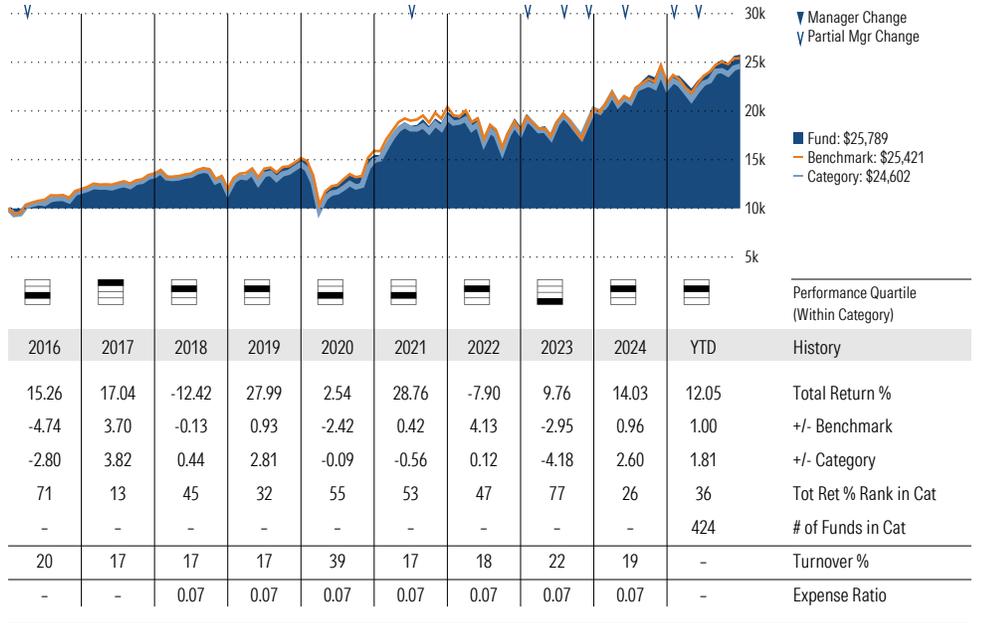
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

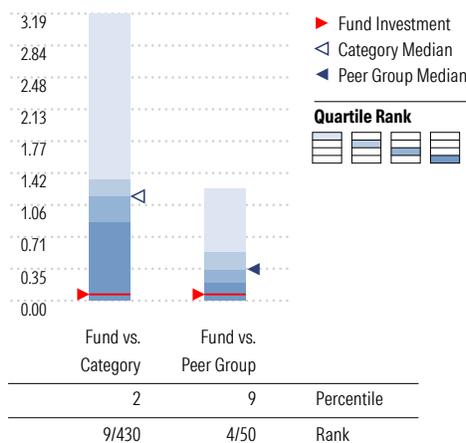
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

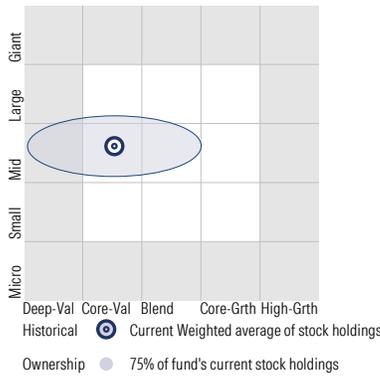
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

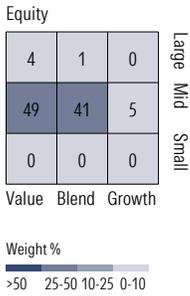
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

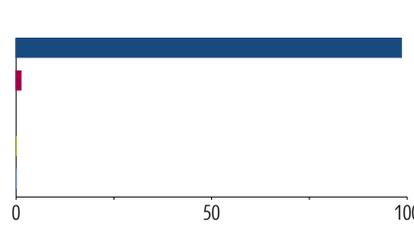
Morningstar Style Box™



Style Breakdown

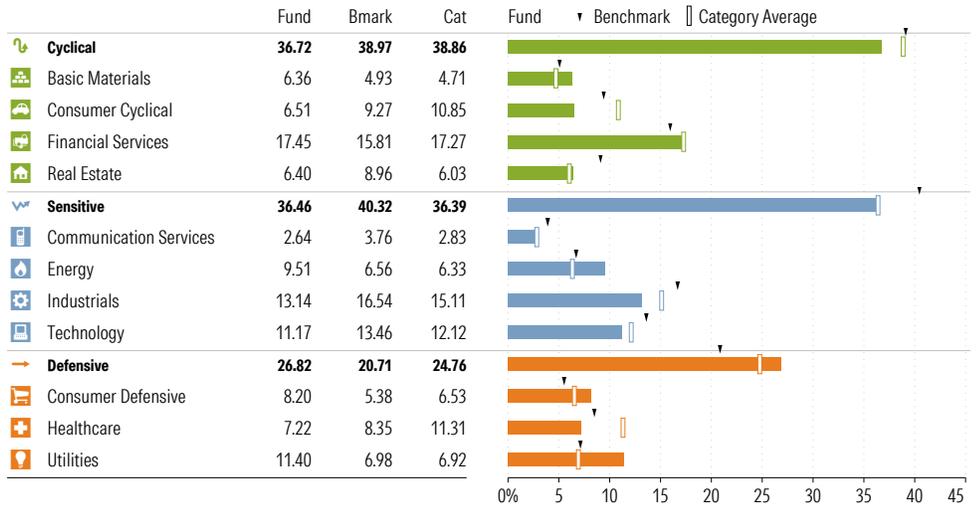


Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.51	92.69
Non-US Stocks	1.25	5.29
Bonds	0.00	0.01
Cash	0.10	1.61
Other	0.13	0.40
Total	100.00	100.00

Sector Weighting as of 12-31-2025



Top 15 Holdings as of 12-31-2025

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

Total Holdings 185

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

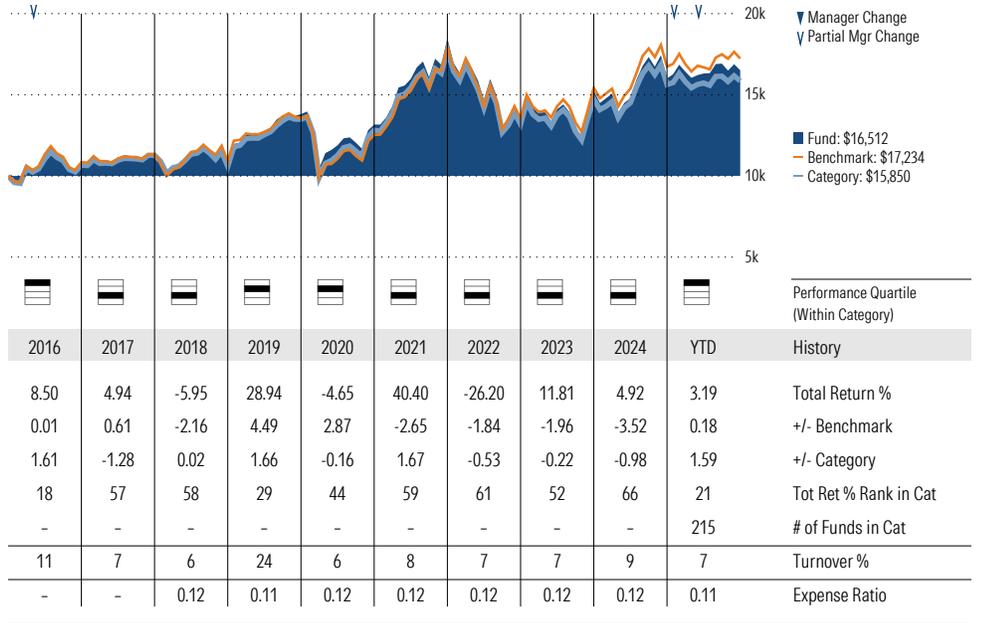
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

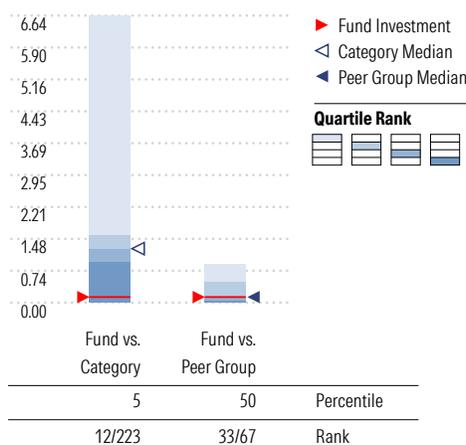
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

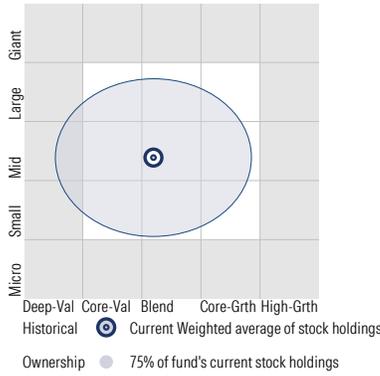
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

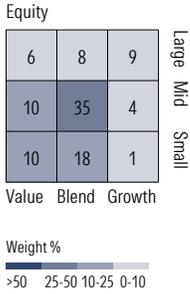
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

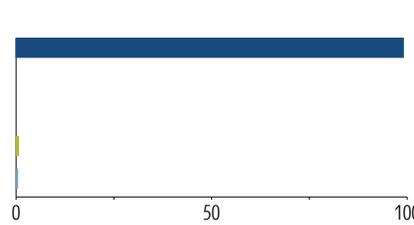
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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

Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 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.

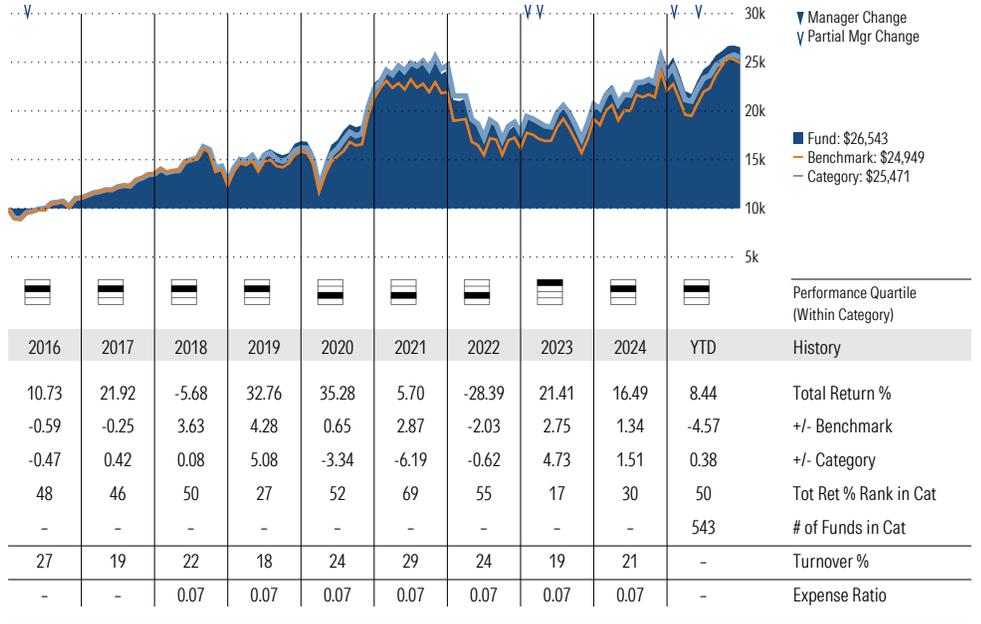
Morningstar Investment Management LLC Analysis

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.

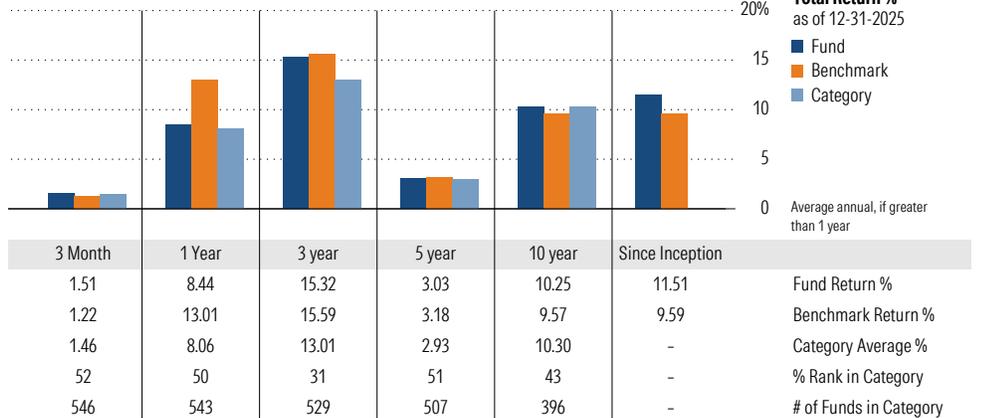
ESG Metrics

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

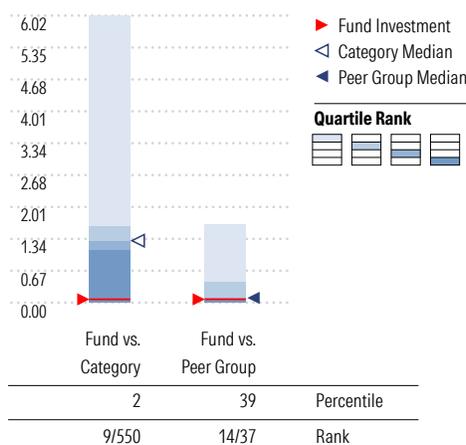
Growth of \$10,000



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

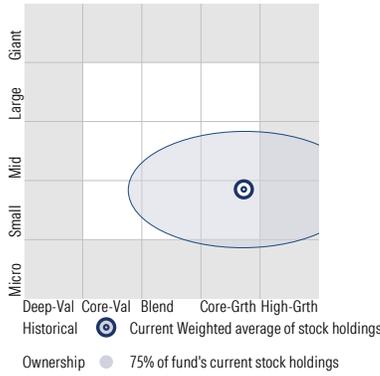
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

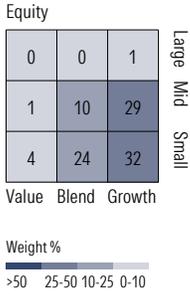
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

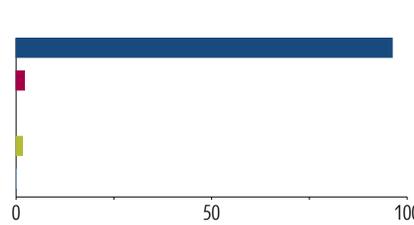
Morningstar Style Box™



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.

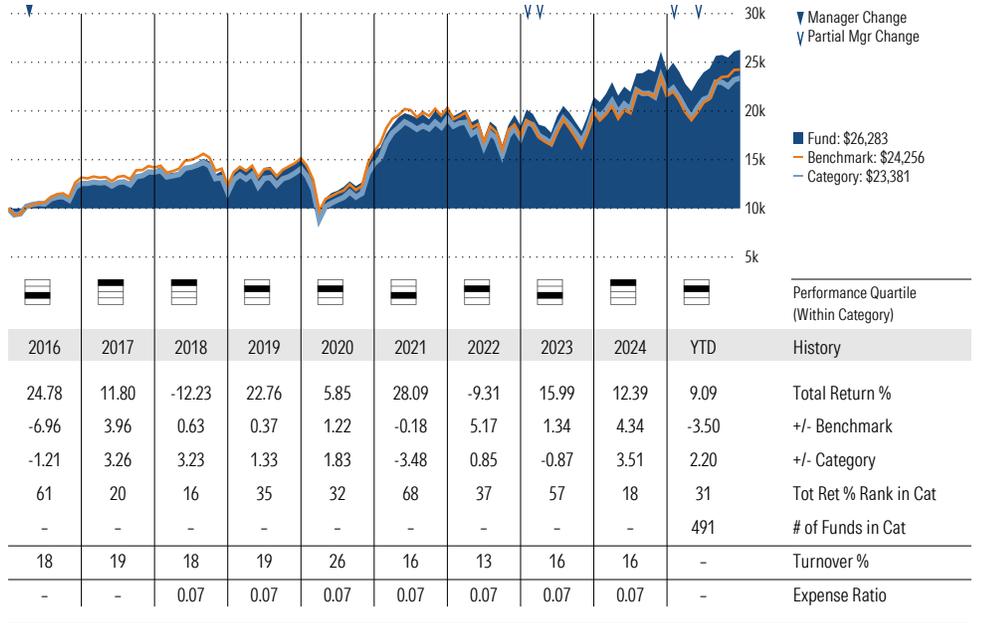
Morningstar Investment Management LLC Analysis

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

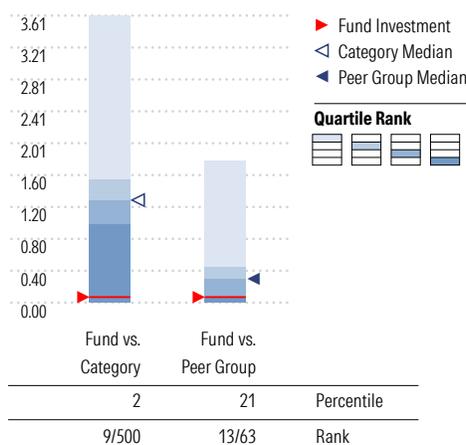
Growth of \$10,000



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

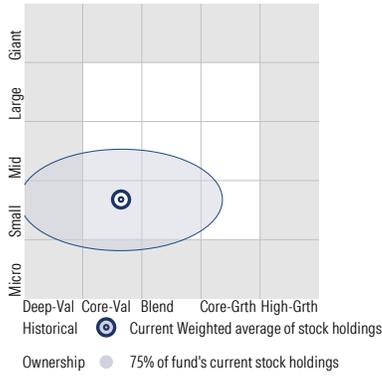
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

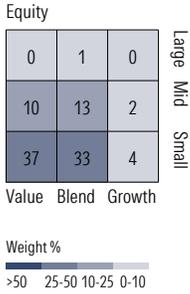
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

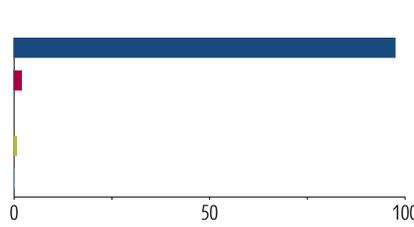
Morningstar Style Box™



Style Breakdown

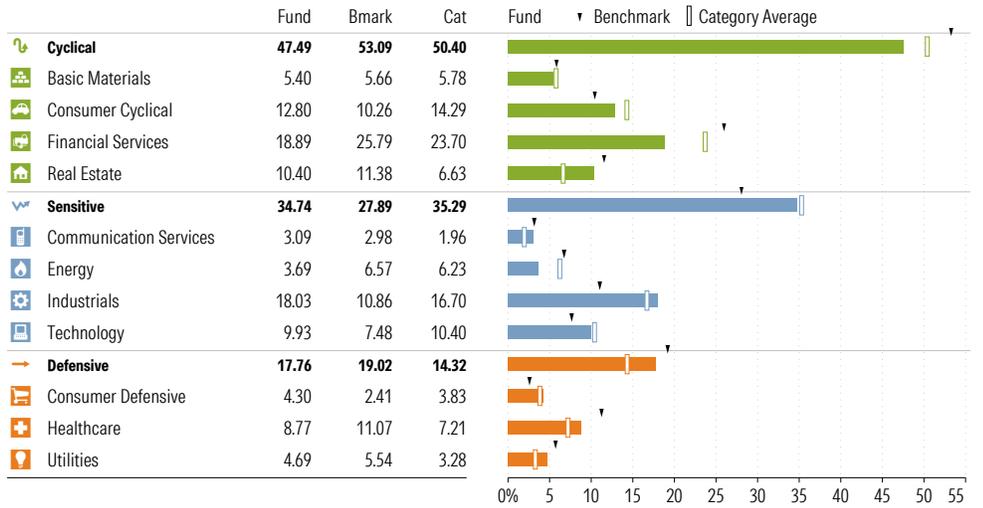


Asset Allocation as of 12-31-2025



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