



# American Funds American Balanced R5E RLEFX

Release Date:  
12-31-2025

**Morningstar Category**  
Moderate Allocation

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Below Average

Out of 464 Moderate Allocation funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

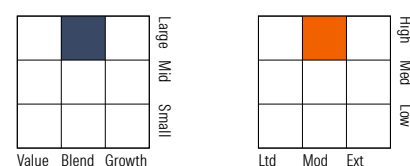
Company	% Assets
Broadcom Inc	5.03
Microsoft Corp	3.48
Cap Grp Cent Fd Ser Ii	2.54
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.18
Philip Morris International Inc	2.13

Total Number of Stock Holdings	202
Total Number of Bond Holdings	3639
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	269,836.88

## Operations

Fund Inception Date	11-20-15	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Hilda L. Applbaum	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ); 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	25.48
Sensitive	55.52
Defensive	19.00

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.45	0.71	0.94
3 Yr Beta	0.89	—	0.97
3 Yr Alpha	3.91	—	3.91

# American Funds EUPAC R5E RERHX

Release Date:  
12-31-2025

**Morningstar Category**  
Foreign Large Growth

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Average

Out of 371 Foreign Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in common stocks in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

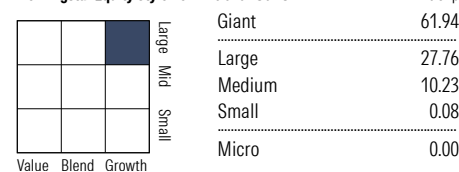
Company	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	5.82
Airbus SE	2.55
SAP SE	1.77
UniCredit SpA	1.71
SoftBank Group Corp	1.61

Total Number of Stock Holdings	346
Total Number of Bond Holdings	0
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	134,870.71

## Operations

Fund Inception Date	11-20-15	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Carl M. Kawaja	Web Site	www.americanfunds.com

### Morningstar Equity Style Box™ as of 09-30-25



### Morningstar Super World Regions as of 09-30-25

Region	% Fund
Americas	16.55
Greater Europe	49.45
Greater Asia	34.00

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.72	1.06	0.88
3 Yr Beta	1.04	—	0.95
3 Yr Alpha	-1.34	—	0.34

# American Funds Fundamental Invs R5E RFNHX

Release Date:  
12-31-2025

## Morningstar Category

Large Blend

## Overall Morningstar Rating™

★★★★

Out of 1210 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital and income.

The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

Company	% Assets
Broadcom Inc	7.51
Microsoft Corp	6.00
NVIDIA Corp	4.01
Philip Morris International Inc	3.60
Alphabet Inc Class C	3.21

Total Number of Stock Holdings	218
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28.00
Total Fund Assets (\$mil)	163,006.63

## Operations

Fund Inception Date	11-20-15	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Brady L. Enright	Web Site	www.americanfunds.com

### Morningstar Equity Style Box™ as of 09-30-25

Style	% Mkt Cap
Giant	45.89
Large	31.65
Medium	19.61
Small	2.85
Micro	0.00

### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	24.40
Sensitive	57.68
Defensive	17.93

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.09	1.01	0.97
3 Yr Beta	0.98	—	1.00
3 Yr Alpha	1.60	—	-0.74

# American Funds US Government MMkt R4 RADXX

Release Date:  
12-31-2025

## Morningstar Category

Money Market-Taxable

## 7-Day SEC Yield %

3.16

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks income while preserving capital and maintaining liquidity.

The fund will invest at least 99.5% of its total assets in cash, U.S. Treasury securities and other government securities guaranteed or issued by an agency or instrumentality of the U.S. government, and repurchase agreements that are fully collateralized by cash or government securities. Additionally, at least 80% of the fund's assets will normally be invested in securities that are issued or guaranteed by the U.S. government, its agencies and instrumentalities, and repurchase agreements that are fully collateralized by government securities.

### Category Description: Money Market-Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

## Portfolio Analysis

### Composition as of 12-31-25

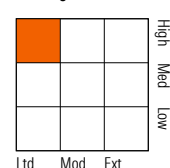


## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

### Morningstar Fixed Income Style Box™ as of 12-31-25



## Operations

Fund Inception Date	05-01-09
Total Fund Assets (\$mil)	35,789.81
Liquidity Fee	No
Redemption Gate	No
Portfolio Manager(s)	Management Team
Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

**Money Market Fund Disclosure** Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions: You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

# American Funds 2010 Trgt Date Ret Inc R4 RDATX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2000-2010

## Overall Morningstar Rating™

★★★★★

Out of 75 Target-Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

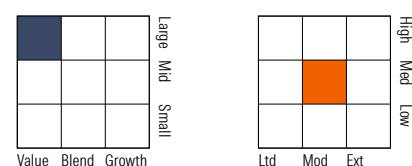
Holder	% Assets
American Funds Income Fund of Amer R6	18.15
American Funds Interim Bd Fd of Amer R6	11.30
American Funds Bond Fund of Amer R6	10.15
American Funds ST Bd Fd of Amer R6	8.45
American Funds Mortgage R6	7.30

Total Number of Holdings	16
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	3,834.69

## Operations

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K. Phoa

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	31.87
Sensitive	42.28
Defensive	25.85

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.32	0.53	0.99
3 Yr Beta	0.69	—	0.99
3 Yr Alpha	-0.48	—	0.68

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

# American Funds 2015 Trgt Date Ret Inc R4 RDBTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2015

## Overall Morningstar Rating™

★★★★★

Out of 81 Target-Date 2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

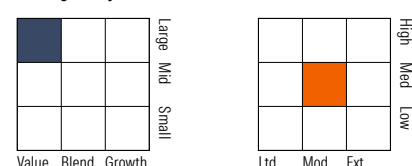
Holder	% Assets
American Funds Income Fund of Amer R6	13.75
American Funds Interim Bd Fd of Amer R6	9.30
American Funds Bond Fund of Amer R6	9.15
American Funds Inflation Linked Bd R6	7.85
American Funds American Balanced R6	7.00

Total Number of Holdings	18
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	4,648.43

## Operations

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K. Phoa

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	30.96
Sensitive	44.03
Defensive	24.99

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.56	0.55	0.96
3 Yr Beta	0.72	—	0.95
3 Yr Alpha	-0.25	—	0.39

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

# American Funds 2020 Trgt Date Ret Inc R4 RDCTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2020

## Overall Morningstar Rating™

★★★★★

Out of 95 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it continues past its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

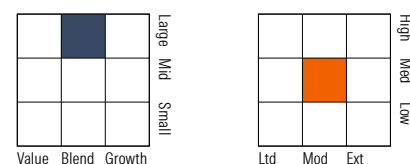
Holder	% Assets
American Funds Income Fund of Amer R6	12.14
American Funds Bond Fund of Amer R6	8.22
American Funds Inflation Linked Bd R6	8.05
American Funds American Balanced R6	7.85
American Funds Interim Bd Fd of Amer R6	6.37

Total Number of Holdings	21
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	14,749.78

## Operations

Fund Inception Date	02-01-07	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	30.31
Sensitive	45.43
Defensive	24.25

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.97	0.58	0.94
3 Yr Beta	0.76	—	0.93
3 Yr Alpha	0.09	—	-0.24

# American Funds 2025 Trgt Date Ret Inc R4 RDDTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2025

## Overall Morningstar Rating™

★★★★★

Out of 125 Target-Date 2025 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

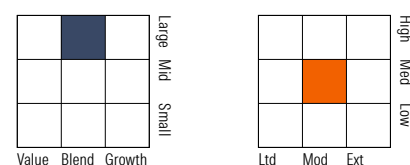
Holder	% Assets
American Funds Income Fund of Amer R6	8.60
American Funds American Balanced R6	8.00
American Funds Bond Fund of Amer R6	8.00
American Funds Inflation Linked Bd R6	7.99
American Funds American Mutual R6	6.00

Total Number of Holdings	21
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	32,198.46

## Operations

Fund Inception Date	02-01-07	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.74
Sensitive	47.11
Defensive	23.16

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.33	0.61	0.93
3 Yr Beta	0.81	—	0.93
3 Yr Alpha	0.45	—	-9.00

# American Funds 2030 Trgt Date Retire R4 RDET

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2030

## Overall Morningstar Rating™

★★★★★

Out of 181 Target-Date 2030 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

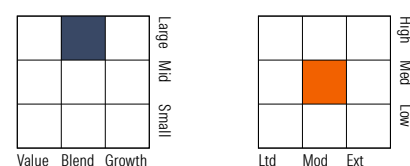
Holder	% Assets
American Funds American Balanced R6	8.28
American Funds Bond Fund of Amer R6	6.95
American Funds American Mutual R6	6.94
American Funds Capital World Gr&Inc R6	6.94
American Funds Inflation Linked Bd R6	6.09

Total Number of Holdings	24
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	51,962.60

## Operations

Fund Inception Date	02-01-07	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.08
Sensitive	49.54
Defensive	21.38

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.19	0.69	0.95
3 Yr Beta	0.90	—	0.95
3 Yr Alpha	1.40	—	2.86

# American Funds 2035 Trgt Date Retire R4 RDFT

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2035

## Overall Morningstar Rating™

★★★★★

Out of 178 Target-Date 2035 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

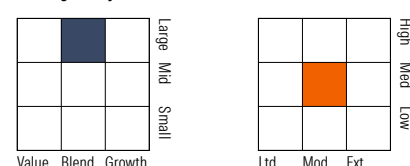
Holder	% Assets
American Funds American Balanced R6	8.26
American Funds American Mutual R6	7.08
American Funds Capital World Gr&Inc R6	7.08
American Funds AMCAP R6	6.08
American Funds Growth Fund of Amer R6	5.77

Total Number of Holdings	25
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	54,165.34

## Operations

Fund Inception Date	02-01-07	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	28.86
Sensitive	50.39
Defensive	20.77

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.00	0.75	0.95
3 Yr Beta	0.99	—	0.94
3 Yr Alpha	2.53	—	1.77

# American Funds 2040 Trgt Date Retire R4 RDGTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2040

## Overall Morningstar Rating™

★★★★★

Out of 174 Target-Date 2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

High

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

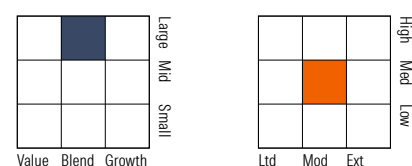
Holder	% Assets
American Funds American Balanced R6	8.09
American Funds Capital World Gr&Inc R6	7.15
American Funds Fundamental Invs R6	7.00
American Funds American Mutual R6	6.98
American Funds AMCAP R6	6.94

Total Number of Holdings	24
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	50,839.47

## Operations

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K. Phoa

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	28.97
Sensitive	51.33
Defensive	19.72

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.10	0.85	0.98
3 Yr Beta	1.09	—	0.97
3 Yr Alpha	3.90	—	1.60

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

# American Funds 2045 Trgt Date Retire R4 RDHTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2045

## Overall Morningstar Rating™

★★★★★

Out of 173 Target-Date 2045 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

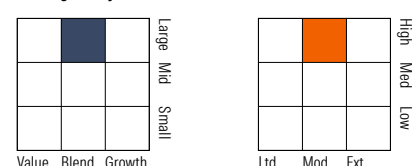
Holder	% Assets
American Funds American Balanced R6	8.03
American Funds Fundamental Invs R6	7.90
American Funds Capital World Gr&Inc R6	7.05
American Funds New Perspective R6	7.03
American Funds AMCAP R6	6.99

Total Number of Holdings	23
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	44,377.62

## Operations

Fund Inception Date	02-01-07
Portfolio Manager(s)	Wesley K. Phoa

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.24
Sensitive	51.27
Defensive	19.49

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.53	0.88	0.98
3 Yr Beta	1.13	—	0.97
3 Yr Alpha	4.24	—	1.37

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

# American Funds 2050 Trgt Date Retire R4 RDITX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2050

## Overall Morningstar Rating™

★★★★

Out of 174 Target-Date 2050 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

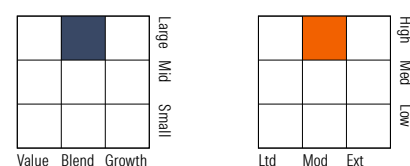
Asset	% Assets
American Funds New Perspective R6	8.74
American Funds Fundamental Invs R6	8.01
American Funds Washington Mutual R6	7.85
American Funds SMALLCAP World R6	7.79
American Funds American Balanced R6	7.18

Total Number of Holdings	19
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	40,262.68

## Operations

Fund Inception Date	02-01-07	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.23
Sensitive	51.51
Defensive	19.27

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.72	0.90	0.96
3 Yr Beta	1.14	—	0.95
3 Yr Alpha	4.42	—	1.29

# American Funds 2055 Trgt Date Retire R4 RDJTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2055

## Overall Morningstar Rating™

★★★★

Out of 173 Target-Date 2055 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

Asset	% Assets
American Funds New Perspective R6	9.00
American Funds Fundamental Invs R6	8.89
American Funds SMALLCAP World R6	8.82
American Funds Washington Mutual R6	7.95
American Funds Capital World Gr&Inc R6	7.89

Total Number of Holdings	19
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	29,224.94

## Operations

Fund Inception Date	02-01-10	Management Company	Capital Research and Management Company
Portfolio Manager(s)	Wesley K. Phoa	Web Site	www.americanfunds.com

### Morningstar Style Box™ as of 09-30-25(EQ) ; 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.27
Sensitive	52.08
Defensive	18.66

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.94	0.92	0.97
3 Yr Beta	1.16	—	0.95
3 Yr Alpha	4.61	—	1.29

# American Funds 2060 Trgt Date Retire R6 RFUTX

Release Date:  
12-31-2025

## Morningstar Category

Target-Date 2060

## Overall Morningstar Rating™

★★★★

Out of 173 Target-Date 2060 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks growth, income and conservation of capital.

The fund normally invests a greater portion of its assets in fixed income, equity income and balanced funds as it approaches and passes its target date. The advisor attempts to achieve its investment objectives by investing in a mix of American Funds in different combinations and weightings. The underlying American Funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives and strategies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

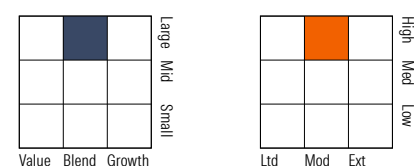
Holder	% Assets
American Funds New Perspective R6	9.88
American Funds SMALLCAP World R6	9.84
American Funds Fundamental Invs R6	9.00
American Funds New World R6	8.01
American Funds Capital World Gr&Inc R6	8.00

Total Number of Holdings	17
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	18,775.55

## Operations

Fund Inception Date	03-27-15
Portfolio Manager(s)	Wesley K. Phoa

### Morningstar Style Box™ as of 09-30-25(EQ); 09-30-25(F-I)



### Morningstar Super Sectors as of 09-30-25

Sector	% Fund
Cyclical	29.37
Sensitive	52.18
Defensive	18.46

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.02	0.92	0.98
3 Yr Beta	1.17	—	0.96
3 Yr Alpha	4.98	—	1.37

Management Company	Capital Research and Management Company
Web Site	www.americanfunds.com

# AMG Renaissance Large Cap Growth I MRLSX

Release Date:  
12-31-2025

## Morningstar Category

Large Growth

## Overall Morningstar Rating™

★★★

Out of 1004 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Below Average

## Morningstar Risk

Below Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to provide investors with long-term capital appreciation.

The fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of large-capitalization companies. The subadvisor considers the term "large-capitalization" companies to generally refer to companies that, at the time of purchase, have a minimum market capitalization of approximately \$3 billion. It invests primarily in common stocks of U.S. large-capitalization companies.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

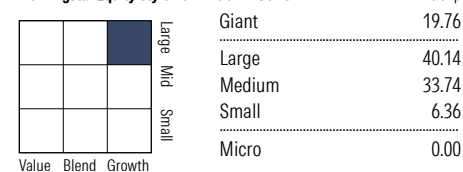
Holder	% Assets
Alphabet Inc Class A	3.62
Broadcom Inc	3.47
Microsoft Corp	3.07
Apple Inc	2.96
Amazon.com Inc	2.75

Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	47.00
Total Fund Assets (\$mil)	133.90

## Operations

Fund Inception Date	06-03-09
Portfolio Manager(s)	Michael E. Schroer

### Morningstar Equity Style Box™ as of 11-30-25



### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	25.44
Sensitive	58.94
Defensive	15.63

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.60	1.05	0.78
3 Yr Beta	0.98	—	0.81
3 Yr Alpha	-3.10	—	-4.31

Management Company	AMG Funds LLC
Web Site	www.amgfunds.com

# BlackRock Inflation Protected Bond Instl BPRIX

Release Date:  
12-31-2025

**Morningstar Category**  
Inflation-Protected Bond

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 138 Inflation-Protected Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to maximize real return, consistent with preservation of real capital and prudent investment management.

The fund invests at least 80% of its assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and U.S. and non-U.S. corporations. It may invest up to 20% of its assets in non-investment grade bonds or securities of emerging market issuers. The fund maintains an average portfolio duration that is within ±40% of the duration of the Bloomberg U.S. Treasury Inflation Protected Securities Index (the benchmark).

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

Composition as of 11-30-25

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	109.2
Cash	-10.2
Other	1.0
<b>Total</b>	<b>100.0</b>

Top 5 Holdings as of 11-30-25

	% Assets
United States Treasury Notes	4.43
United States Treasury Notes	4.04
United States Treasury Notes	3.97
United States Treasury Notes	3.77
United States Treasury Notes	3.69

Total Number of Stock Holdings	2
Total Number of Bond Holdings	366
Annual Turnover Ratio %	227.00
Total Fund Assets (\$mil)	1,784.65

## Operations

Fund Inception Date	06-28-04	Management Company	BlackRock Advisors, LLC
Portfolio Manager(s)	Johan Sjogren	Web Site	http://www.blackrock.com

Morningstar Fixed Income Style Box™ as of 11-30-25

	High	Med	Low	
				Avg Eff Duration
				Avg Eff Maturity
				Avg Wtd Coupon
				Avg Wtd Price

Credit Analysis: % Bonds as of 11-30-25

AAA	2	BB	1
AA	92	B	0
A	1	Below B	0
BBB	1	Not Rated	3

Risk Measures as of 12-31-25

	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.62	0.76	0.85
3 Yr Beta	0.72	—	0.92
3 Yr Alpha	-0.63	—	0.63

# BNY Mellon Sm/Md Cp Gr I SDSCX

Release Date:  
12-31-2025

**Morningstar Category**  
Mid-Cap Growth

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

Out of 472 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital.

To pursue its goal, the fund normally invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of small-cap and mid-cap U.S. companies. The adviser considers small-cap and mid-cap companies to be those companies with total market capitalizations that are equal to or less than the total market capitalization of the largest company included in the Russell 2500TM Growth Index.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

Composition as of 12-31-25

	% Assets
U.S. Stocks	95.8
Non-U.S. Stocks	2.4
Bonds	0.0
Cash	0.4
Other	1.5

Top 5 Holdings as of 12-31-25

	% Assets
Guardant Health Inc	3.70
Karman Holdings Inc	3.48
Repligen Corp	3.44
The Baldwin Insurance Group Inc Class A	3.11
Warby Parker Inc Ordinary Shares - Class A	3.02

Total Number of Stock Holdings	60
Total Number of Bond Holdings	0
Annual Turnover Ratio %	48.92
Total Fund Assets (\$mil)	851.71

## Operations

Fund Inception Date	01-04-88	Management Company	BNY Mellon Investment Adviser, Inc
Portfolio Manager(s)	Karen Miki Behr	Web Site	https://im.bnymellon.com

Morningstar Equity Style Box™ as of 12-31-25

	Large	Mid	Small	% Mkt Cap
				Giant
				Large
				Medium
				Small
				Micro

Morningstar Super Sectors as of 12-31-25

Cyclical	24.11
Sensitive	45.73
Defensive	30.16

Risk Measures as of 12-31-25

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.91	1.67	1.07
3 Yr Beta	1.45	—	1.11
3 Yr Alpha	-15.55	—	1.41

# Columbia Large Cap Index Inst NINDX

Release Date:  
12-31-2025

## Morningstar Category

Large Blend

## Overall Morningstar Rating™

★★★★

Out of 1210 Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) 500® Index.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P 500 Index (the index). In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Company	% Assets
NVIDIA Corp	7.27
Apple Inc	6.97
Microsoft Corp	6.16
Amazon.com Inc	3.81
Broadcom Inc	3.19

Total Number of Stock Holdings	503
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.00
Total Fund Assets (\$mil)	3,046.14

## Operations

Fund Inception Date	12-15-93	Management Company	Columbia Mgmt Investment Advisers, LLC
Portfolio Manager(s)	Christopher Lo	Web Site	www.columbiamanagement.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	46.14
Large	35.02
Medium	17.78
Small	1.07
Micro	0.00

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	26.56
Sensitive	56.45
Defensive	16.99

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.96	1.00	0.96
3 Yr Beta	1.00	—	1.02
3 Yr Alpha	-0.23	—	0.11

# Columbia Mid Cap Index Inst NMPAX

Release Date:  
12-31-2025

## Morningstar Category

Mid-Cap Blend

## Overall Morningstar Rating™

★★★

Out of 368 Mid-Cap Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) MidCap 400® Index.

The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P MidCap 400 Index. In seeking to match the performance of the index, the Investment Manager attempts to allocate the fund's assets among common stocks in approximately the same weightings as the index. The manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Company	% Assets
E-mini S&P MidCap 400 Future Dec 25	1.81
Columbia Short-Term Cash	1.58
Comfort Systems USA Inc	1.07
Ciena Corp	0.89
Pure Storage Inc Class A	0.86

Total Number of Stock Holdings	401
Total Number of Bond Holdings	0
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	2,459.48

## Operations

Fund Inception Date	03-31-00	Management Company	Columbia Mgmt Investment Advisers, LLC
Portfolio Manager(s)	Christopher Lo	Web Site	www.columbiamanagement.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	0.69
Large	0.78
Medium	29.60
Small	66.31
Micro	2.63

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	38.85
Sensitive	44.20
Defensive	16.95

Risk Measures as of 12-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.58	1.39	1.04
3 Yr Beta	1.17	—	1.05
3 Yr Alpha	-11.40	—	1.18

profile not available at this time

## Columbia Small Cap Index Inst NMSCX

Release Date:  
12-31-2025

### Morningstar Category

Small Blend

### Overall Morningstar Rating™

★★★

Out of 588 Small Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

### Morningstar Return Average

### Morningstar Risk Above Average

### Investment Objective & Strategy

#### From investment's prospectus

The investment seeks total return before fees and expenses that corresponds to the total return of the Standard & Poor's (S&P) SmallCap 600® Index.

Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in common stocks that comprise the S&P SmallCap 600 Index. The Investment Manager attempts to achieve at least a 95% correlation between the performance of the index and the fund's investment results, before fees and expenses. The fund may invest in derivatives, such as futures (including equity index futures), for cash equitization purposes.

### Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Portfolio Analysis

#### Composition as of 11-30-25



#### Top 5 Holdings as of 11-30-25

Asset	% Assets
E-mini Russell 2000 Index Future Dec 25	2.23
Columbia Short-Term Cash	1.90
Hecla Mining Co	0.74
SPX Technologies Inc	0.70
Dycom Industries Inc	0.69

Total Number of Stock Holdings	602
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	2,448.43

### Operations

Fund Inception Date	10-15-96
Portfolio Manager(s)	Christopher Lo

#### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	0.02
Large	0.00
Medium	0.58
Small	52.71
Micro	46.68

#### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	45.07
Sensitive	37.73
Defensive	17.20

#### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.59	1.64	1.06
3 Yr Beta	1.23	—	1.03
3 Yr Alpha	-14.05	—	1.16

Management Company	Columbia Mgmt Investment Advisers, LLC
Web Site	www.columbiamanagement.com

# Hartford International Value R6 HILUX

Release Date:  
12-31-2025

**Morningstar Category**  
Foreign Large Value

**Overall Morningstar Rating™**  
★★★★★

**Morningstar Return**  
High

**Morningstar Risk**  
Average

Out of 336 Foreign Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term total return.

Under normal circumstances, the fund invests at least 65% of its net assets in equity securities of foreign issuers, including non-dollar securities and securities of emerging market issuers. It may invest in securities of issuers of any market capitalization, including small capitalization securities. The fund may invest up to 25% of its net assets in issuers that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Security	% Assets
British American Tobacco PLC	2.38
Shell PLC	2.21
Standard Chartered PLC	2.10
Societe Generale SA	2.07
UniCredit SpA	2.05

Total Number of Stock Holdings	228
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	11,885.82

## Operations

Fund Inception Date	02-28-19	Management Company	Hartford Funds Management Company, LLC
Portfolio Manager(s)	James H. Shakin	Web Site	www.hartfordfunds.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	23.69
Large	41.50
Medium	27.89
Small	6.36
Micro	0.55

### Morningstar Super World Regions as of 11-30-25

Region	% Fund
Americas	7.01
Greater Europe	60.67
Greater Asia	32.31

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.21	1.02	1.01
3 Yr Beta	0.92	—	1.00
3 Yr Alpha	4.73	—	1.86

# Heartland Mid Cap Value Institutional HNMDX

Release Date:  
12-31-2025

**Morningstar Category**  
Mid-Cap Value

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

Out of 383 Mid-Cap Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term capital appreciation and modest current income.

Under normal circumstances, at least 80% of the fund's net assets are invested in common stocks and other equity securities of mid-capitalization companies. It invests primarily in a concentrated number (generally 40 to 60) of mid-capitalization common stocks selected on a value basis and whose current market prices, in Heartland Advisors' judgment, are undervalued relative to their intrinsic value.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 12-31-25



### Top 5 Holdings as of 12-31-25

Security	% Assets
Teledyne Technologies Inc	4.60
Public Storage	3.55
EOG Resources Inc	3.14
The Hershey Co	3.13
Becton Dickinson & Co	3.06

Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Annual Turnover Ratio %	62.00
Total Fund Assets (\$mil)	470.69

## Operations

Fund Inception Date	10-31-14	Management Company	Heartland Advisors Inc
Portfolio Manager(s)	Colin McWey	Web Site	www.heartlandfunds.com

### Morningstar Equity Style Box™ as of 12-31-25

Style	% Mkt Cap
Giant	2.01
Large	38.80
Medium	67.59
Small	25.49
Micro	1.11

### Morningstar Super Sectors as of 12-31-25

Sector	% Fund
Cyclical	31.21
Sensitive	38.66
Defensive	30.14

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.73	1.15	0.89
3 Yr Beta	0.86	—	0.88
3 Yr Alpha	-12.68	—	1.40

# Invesco Developing Markets A ODMAX

Release Date:  
12-31-2025

**Morningstar Category**  
Diversified Emerging Mkts

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

Out of 704 Diversified Emerging Mkts funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks capital appreciation.

The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, the fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Holder	% Assets
Taiwan Semiconductor Manufacturing Co Ltd	11.27
Tencent Holdings Ltd	7.56
Samsung Electronics Co Ltd	6.26
HDFC Bank Ltd	4.22
AIA Group Ltd	3.04

Total Number of Stock Holdings	73
Total Number of Bond Holdings	1
Annual Turnover Ratio %	79.00
Total Fund Assets (\$mil)	9,131.63

## Operations

Fund Inception Date	11-18-96	Management Company	Invesco Advisers, Inc.
Portfolio Manager(s)	Ian Hargreaves	Web Site	www.invesco.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	64.99
Large	29.91
Medium	3.83
Small	1.28
Micro	0.00

### Morningstar Super World Regions as of 11-30-25

Region	% Fund
Americas	17.03
Greater Europe	6.06
Greater Asia	76.91

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.68	1.06	0.96
3 Yr Beta	0.94	—	1.00
3 Yr Alpha	-3.83	—	11.26

# Janus Henderson Triton T JATTX

Release Date:  
12-31-2025

**Morningstar Category**  
Small Growth

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Below Average

Out of 518 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital.

The fund pursues its investment objective by investing at least 50% of its equity assets in small- and medium-sized companies. It may also invest in larger companies with strong growth potential. Small- and medium-sized companies are defined by the portfolio managers as those companies whose market capitalization falls within the range of companies in the Russell 2500® Growth Index at the time of initial purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 10-31-25



### Top 5 Holdings as of 10-31-25

Holder	% Assets
SS&C Technologies Holdings Inc	2.70
Flex Ltd	2.59
AST SpaceMobile Inc Ordinary Shares - Class A	2.44
Teledyne Technologies Inc	2.40
	2.24

Total Number of Stock Holdings	113
Total Number of Bond Holdings	0
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	5,547.78

## Operations

Fund Inception Date	02-25-05	Management Company	Janus Henderson Investors US LLC
Portfolio Manager(s)	Jonathan D. Coleman	Web Site	www.janus Henderson.com

### Morningstar Equity Style Box™ as of 10-31-25

Style	% Mkt Cap
Giant	3.93
Large	0.00
Medium	30.42
Small	55.62
Micro	10.03

### Morningstar Super Sectors as of 10-31-25

Sector	% Fund
Cyclical	19.71
Sensitive	53.13
Defensive	27.15

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.21	1.36	0.88
3 Yr Beta	1.18	—	0.88
3 Yr Alpha	-12.46	—	0.94

This information must be accompanied by performance and the appropriate disclosures. This information is not intended as investment advice or recommendations for any individual.

# JPMorgan Large Cap Growth R6 JLGGMX

Release Date:  
12-31-2025

**Morningstar Category**  
Large Growth

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 1004 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term capital appreciation.

Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

### Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Company	% Assets
NVIDIA Corp	12.42
Microsoft Corp	9.97
Apple Inc	7.62
Broadcom Inc	5.69
Alphabet Inc Class C	5.09

Total Number of Stock Holdings	74
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52.00
Total Fund Assets (\$mil)	120,691.21

## Operations

Fund Inception Date	11-30-10	Management Company	J.P. Morgan Investment Management, Inc.
Portfolio Manager(s)	Giri K Devulapally	Web Site	www.jpmorganfunds.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	60.71
Large	29.09
Medium	9.85
Small	0.35
Micro	0.00

### Morningstar Super Sectors as of 11-30-25

Cyclical	20.73
Sensitive	67.13
Defensive	12.14

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.32	1.28	0.95
3 Yr Beta	1.18	—	0.98
3 Yr Alpha	1.13	—	1.57

# Lincoln Stable Value Account -LNTPA

Release Date:  
12-31-25

**Morningstar Category**  
Stable Value

**Overall Morningstar Rating™**  
—

**Morningstar Return**  
—

**Morningstar Risk**  
—

Rated against 533 Short-Term Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

## Investment Objective & Strategy

The primary objective is to maximize investment income while maintaining preservation of capital.

The portfolio is predominately invested in fixed income instruments diversified across asset classes, sectors, issuers and geography. The overall investment strategy is executed within the context of prudent asset / liability management and the constraints of the applicable laws and regulations.

## Notes

**For any investment option in the plan, including an option that is part of a model, you may obtain a prospectus or similar document by requesting one from your employer, visiting your plan's web site, or calling a Lincoln Financial representative at 800 234-3500.**

## Portfolio Analysis

### Composition as of 12-31-25



### What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. This guaranteed account is a group annuity contract with a guarantee of principal and interest provided by Lincoln.

### Morningstar Fixed Income Style Box™ as of 12-31-25



## Operations

Fund Inception Date	05-02-83
Total Fund Assets (\$mil)	16,607.64
Portfolio Manager	Management Team
Management Company	Macquarie Investment Management
Web Site	macquarie.com/investment-management
Issuer	Lincoln Financial Group

## Volatility Analysis

Risk: —

# Nomura Small Cap Value Institutional DEVIX

Release Date:  
12-31-2025

## Morningstar Category

Small Value

## Overall Morningstar Rating™

★★★

Out of 462 Small Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks capital appreciation.

Under normal circumstances, at least 80% of the fund's net assets, plus the amount of any borrowings for investment purposes, will be in investments of small-capitalization companies. It invests primarily in investments of small companies whose stock prices, in the portfolio managers' opinion, appear low relative to their underlying value or future potential.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Asset	% Assets
Webster Financial Corp	1.95
Axis Capital Holdings Ltd	1.94
F N B Corp	1.92
Hancock Whitney Corp	1.91
CACI International Inc Class A	1.86

Total Number of Stock Holdings	104
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	3,502.21

## Operations

Fund Inception Date	11-09-92	Management Company	Delaware Management Company
Portfolio Manager(s)	Kelley McKee Carabasi	Web Site	www.delawareinvestments.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	0.50
Large	0.00
Medium	8.09
Small	65.41
Micro	26.00

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	54.61
Sensitive	35.22
Defensive	10.17

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.44	1.54	0.97
3 Yr Beta	1.11	—	0.98
3 Yr Alpha	-12.70	—	1.07

# PIMCO Total Return I2 PTPPX

Release Date:  
12-31-2025

## Morningstar Category

Intermediate Core-Plus Bond

## Overall Morningstar Rating™

★★★

Out of 491 Intermediate Core-Plus Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Morningstar Return

Average

## Morningstar Risk

Above Average

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

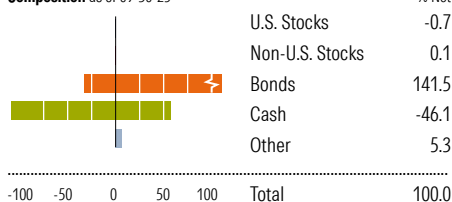
## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 09-30-25



### Top 5 Holdings as of 09-30-25

Asset	% Assets
5 Year Treasury Note Future Dec 25	17.83
10 Year Treasury Note Future Dec 25	10.12
Federal National Mortgage Association 6%	5.76
Pimco Fds	5.34
Federal National Mortgage Association 5%	4.78

Total Number of Stock Holdings	8
Total Number of Bond Holdings	6485
Annual Turnover Ratio %	606.00
Total Fund Assets (\$mil)	46,775.96

## Operations

Fund Inception Date	04-30-08	Management Company	Pacific Investment Management Company, LLC
Portfolio Manager(s)	Mohit Mittal	Web Site	www.pimco.com

### Morningstar Fixed Income Style Box™ as of 09-30-25

Style	Metric	Value
Avg Eff Duration		6.67
Avg Eff Maturity		9.24
Avg Wtd Coupon		4.22
Avg Wtd Price		93.47

### Credit Analysis: % Bonds as of 09-30-25

AAA	12	BB	5
AA	63	B	1
A	8	Below B	2
BBB	9	Not Rated	0

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.35	1.05	1.07
3 Yr Beta	1.04	—	1.08
3 Yr Alpha	1.24	—	1.82

# Principal MidCap R5 PMBPX

Release Date:  
12-31-2025

**Morningstar Category**  
Mid-Cap Growth

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Average

Out of 472 Mid-Cap Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital.

Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of companies with medium market capitalizations. For this fund, companies with medium market capitalizations are those with market capitalizations within the range of companies comprising the Russell MidCap® Index. The fund also invests in foreign securities.

### Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Holder	% Assets
Heico Corp Class A	5.18
Hilton Worldwide Holdings Inc	5.16
TransDigm Group Inc	5.06
Vulcan Materials Co	5.03
.....	4.78

Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Annual Turnover Ratio %	13.70
Total Fund Assets (\$mil)	30,613.62

## Operations

Fund Inception Date	12-06-00	Management Company	Principal Global Investors LLC
Portfolio Manager(s)	Bill Nolin	Web Site	www.principalfunds.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	6.05
Large	11.75
Medium	75.75
Small	6.45
Micro	0.00

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	56.54
Sensitive	33.71
Defensive	9.75

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.45	1.29	0.83
3 Yr Beta	1.09	—	0.83
3 Yr Alpha	-7.73	—	0.70

# T. Rowe Price Real Estate TRREX

Release Date:  
12-31-2025

**Morningstar Category**  
Real Estate

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Average

Out of 205 Real Estate funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth through a combination of capital appreciation and current income.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the equity securities of real estate companies. It is likely to maintain a significant portion of assets in real estate investment trusts (REITs). REITs pool money to invest in properties (equity REITs) or mortgages (mortgage REITs). The fund generally invests in equity REITs. It is non-diversified.

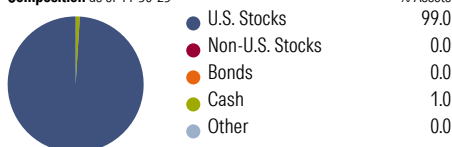
### Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Holder	% Assets
Welltower Inc	10.69
Equinix Inc	8.43
Prologis Inc	7.65
American Tower Corp	7.33
Public Storage	5.18

Total Number of Stock Holdings	40
Total Number of Bond Holdings	0
Annual Turnover Ratio %	6.20
Total Fund Assets (\$mil)	633.50

## Operations

Fund Inception Date	10-31-97	Management Company	T. Rowe Price Associates, Inc.
Portfolio Manager(s)	Gregg Korondi	Web Site	www.troweprice.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	0.00
Large	25.93
Medium	41.37
Small	26.73
Micro	5.97

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	100.00
Sensitive	0.00
Defensive	0.00

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.92	1.42	1.00
3 Yr Beta	1.16	—	1.00
3 Yr Alpha	-15.28	—	1.08

# TCW MetWest High Yield Bond I MWHIX

Release Date:  
12-31-2025

**Morningstar Category**  
High Yield Bond

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Below Average

Out of 584 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to maximize long-term total return consistent with preservation of capital.

The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes in high yield bonds (commonly known as "junk bonds"), which are bonds rated below investment grade or unrated bonds determined by the Adviser to be of comparable quality. Under normal circumstances, the portfolio duration is two to eight years and the fund's dollar-weighted average maturity ranges from two to fifteen years.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Holder	% Assets
Tcw Fds	5.38
Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp.	1.16
0	
Sunoco LP 0.07875%	1.04
CSC Holdings, LLC 0.065%	1.03
TransDigm, Inc. 0.06375%	1.02

Total Number of Stock Holdings	5
Total Number of Bond Holdings	297
Annual Turnover Ratio %	76.00
Total Fund Assets (\$mil)	419.55

## Operations

Fund Inception Date	03-31-03	Management Company	Metropolitan West Asset Management, LLC.
Portfolio Manager(s)	Jerry M. Cudzil	Web Site	www.mwamlc.com

### Morningstar Fixed Income Style Box™ as of 11-30-25

Duration	Yield	Rel BC Aggr	Rel Cat
Avg Eff Duration			2.70
Avg Eff Maturity			5.02
Avg Wtd Coupon			6.45
Avg Wtd Price			98.62

### Credit Analysis: % Bonds as of 11-30-25

AAA	7	BB	29
AA	0	B	47
A	0	Below B	9
BBB	7	Not Rated	0

Risk Measures as of 12-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.37	0.72	0.96
3 Yr Beta	0.63	—	1.07
3 Yr Alpha	3.12	—	0.75

# Templeton Global Bond Adv TGBAX

Release Date:  
12-31-2025

**Morningstar Category**  
Global Bond

**Overall Morningstar Rating™**  
★★

**Morningstar Return**  
Below Average

**Morningstar Risk**  
Above Average

Out of 147 Global Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks current income with capital appreciation and growth of income.

Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality. It is non-diversified.

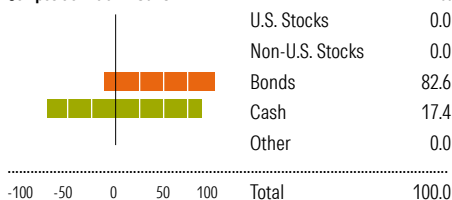
## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Holder	% Assets
Franklin Instl U.S. Govt Mny Mkt Fund	16.46
Usd_jpy_20260317	8.18
Usd_jpy_20260317	8.05
Malaysia (Government Of) 3.899%	5.69
Secretaria Do Tesouro Nacional 10.08183%	5.09

Total Number of Stock Holdings	0
Total Number of Bond Holdings	67
Annual Turnover Ratio %	30.80
Total Fund Assets (\$mil)	3,007.99

## Operations

Fund Inception Date	01-02-97	Management Company	Franklin Advisers, Inc.
Portfolio Manager(s)	Michael J. Hasenstab	Web Site	www.franklintempleton.com

### Morningstar Fixed Income Style Box™ as of 09-30-25

Duration	Yield	Rel BC Aggr	Rel Cat
Avg Eff Duration			5.25
Avg Eff Maturity			6.87
Avg Wtd Coupon			6.00
Avg Wtd Price			—

### Credit Analysis: % Bonds as of 09-30-25

AAA	8	BB	30
AA	14	B	5
A	16	Below B	0
BBB	27	Not Rated	0

Risk Measures as of 12-31-25	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	11.35	1.87	1.64
3 Yr Beta	1.64	—	1.61
3 Yr Alpha	-2.04	—	-5.83

# Vanguard Developed Markets Index Admiral VTMGX

Release Date:  
12-31-2025

**Morningstar Category**  
Foreign Large Blend

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
Above Average

Out of 644 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Company	% Assets
ASML Holding NV	1.50
Samsung Electronics Co Ltd	1.16
AstraZeneca PLC	1.00
Roche Holding AG	0.97
Nestle SA	0.90

Total Number of Stock Holdings	3853
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	75,769.83

## Operations

Fund Inception Date	08-17-99	Management Company	Vanguard Group Inc
Portfolio Manager(s)	Christine D. Franquin	Web Site	www.vanguard.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	46.45
Large	32.05
Medium	17.40
Small	3.83
Micro	0.27

### Morningstar Super World Regions as of 11-30-25

Region	% Fund
Americas	11.93
Greater Europe	52.31
Greater Asia	35.76

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.70	1.06	1.05
3 Yr Beta	1.05	—	1.08
3 Yr Alpha	-0.02	—	0.14

# Vanguard Interm-Term Bond Index Adm VBILX

Release Date:  
12-31-2025

**Morningstar Category**  
Intermediate Core Bond

**Overall Morningstar Rating™**  
★★★★

**Morningstar Return**  
Above Average

**Morningstar Risk**  
High

Out of 414 Intermediate Core Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. 5-10 Year Government/Credit Float Adjusted Index.

This index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Portfolio Analysis

### Composition as of 12-31-25



### Top 5 Holdings as of 12-31-25

Company	% Assets
United States Treasury Notes	2.37
United States Treasury Notes	2.26
United States Treasury Notes	2.26
United States Treasury Notes	2.20
United States Treasury Notes	2.13

Total Number of Stock Holdings	0
Total Number of Bond Holdings	2311
Annual Turnover Ratio %	55.00
Total Fund Assets (\$mil)	23,174.34

## Operations

Fund Inception Date	11-12-01	Management Company	Vanguard Group Inc
Portfolio Manager(s)	Joshua C. Barrickman	Web Site	www.vanguard.com

### Morningstar Fixed Income Style Box™ as of 11-30-25

Metric	Value
Avg Eff Duration	6.09
Avg Eff Maturity	7.20
Avg Wtd Coupon	4.08
Avg Wtd Price	99.16

### Credit Analysis: % Bonds as of 11-30-25

AAA	60	BB	0
AA	3	B	0
A	17	Below B	0
BBB	20	Not Rated	0

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	6.43	1.06	1.08
3 Yr Beta	1.05	—	1.08
3 Yr Alpha	0.68	—	5.23

# Virtus NFJ Dividend Value Inst NFJEX

Release Date:  
12-31-2025

## Morningstar Category

Large Value

## Overall Morningstar Rating™

★

## Morningstar Return

Low

## Morningstar Risk

High

Out of 1059 Large Value funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

## Investment Objective & Strategy

### From investment's prospectus

The investment seeks long-term growth of capital and income.

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, it will invest primarily in common stocks of companies with market capitalizations greater than \$3.5 billion.

## Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Analysis

### Composition as of 11-30-25



### Top 5 Holdings as of 11-30-25

Company	% Assets
Prologis Inc	4.21
Marvell Technology Inc	4.08
NextEra Energy Inc	4.02
Alphabet Inc Class A	3.95
Charles Schwab Corp	3.93

Total Number of Stock Holdings	62
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	482.51

## Operations

Fund Inception Date	05-08-00	Management Company	Virtus Investment Advisers, LLC
Portfolio Manager(s)	R. Burns McKinney	Web Site	us.allianzgi.com

### Morningstar Equity Style Box™ as of 11-30-25

Style	% Mkt Cap
Giant	9.19
Large	40.07
Medium	23.70
Small	24.03
Micro	3.02

### Morningstar Super Sectors as of 11-30-25

Sector	% Fund
Cyclical	48.69
Sensitive	33.74
Defensive	17.58

### Risk Measures as of 12-31-25

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.25	1.36	1.33
3 Yr Beta	1.10	—	1.34
3 Yr Alpha	-11.42	—	2.36