Retirement Plan Quarterly Investment Review

Quarter Ending: December 31, 2025

Plan Name: 457(b) Plan A & B and 401(a) Deferred Compensation Plans

Benefit Financial Services Group

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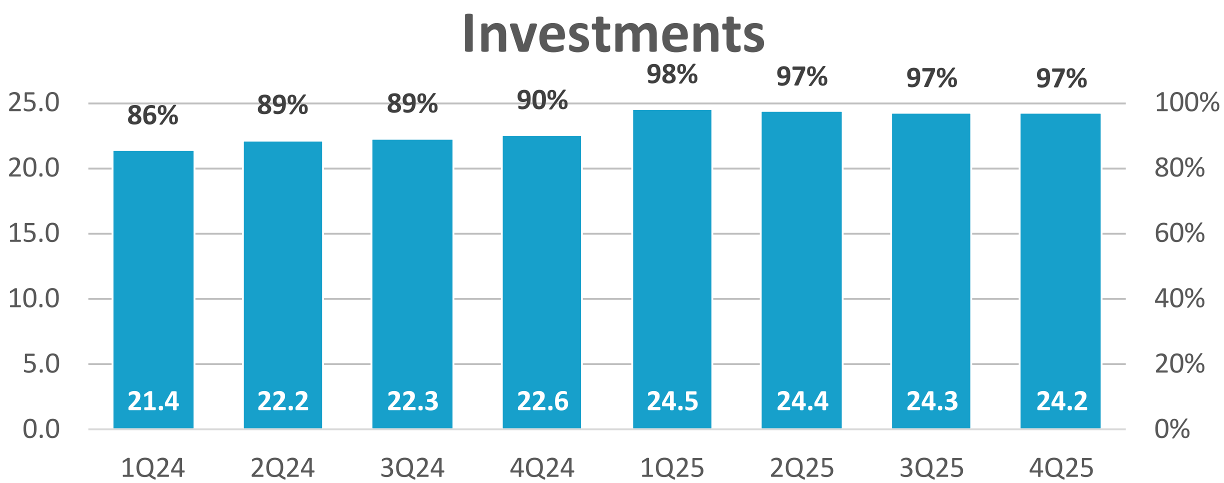
Executive Summary

Investments Summary



Discussion Items

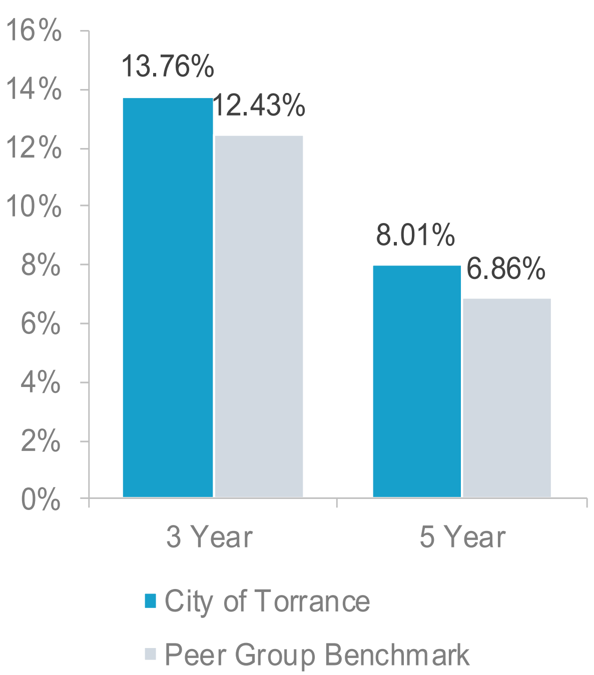
Watch List

- T. Rowe Price Mid-Cap Growth I

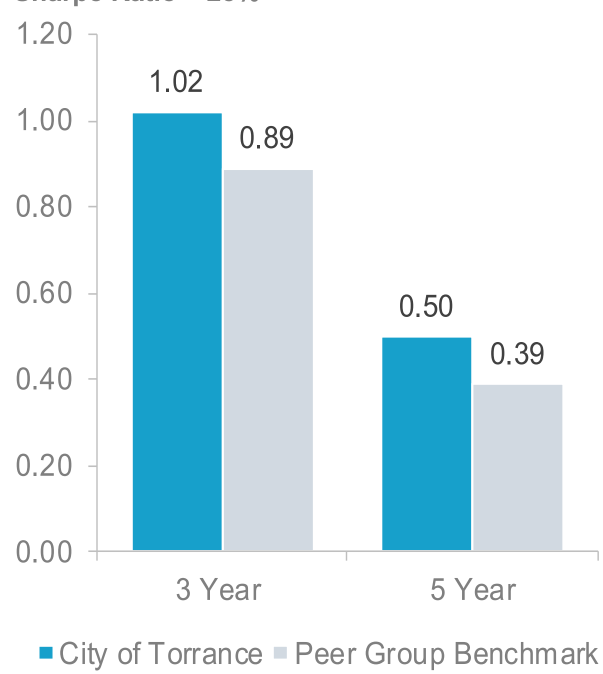
Underperform Eval Score

- None

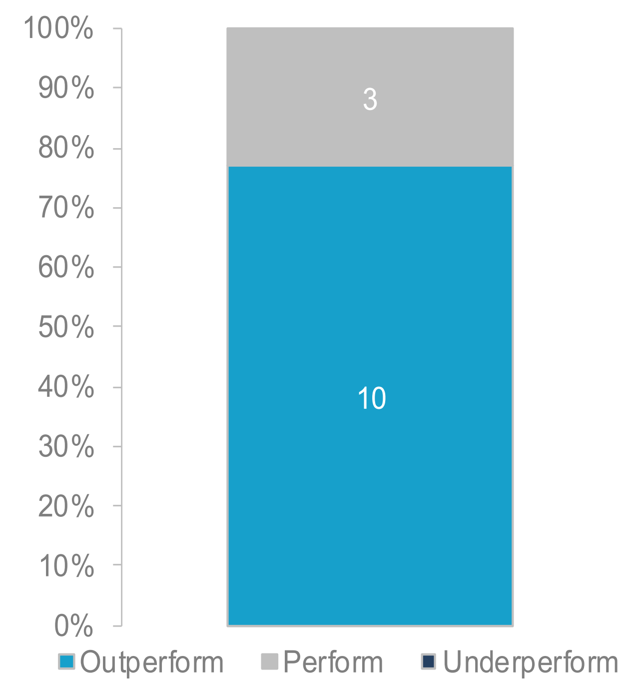
Plan Returns – 25%



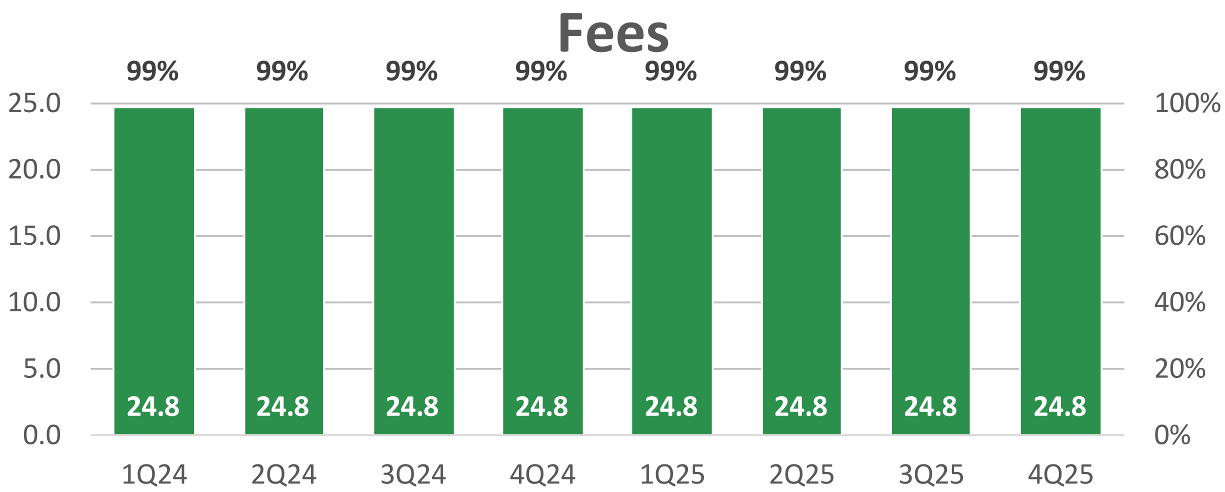
Sharpe Ratio – 25%



Evaluation Methodology – 50%

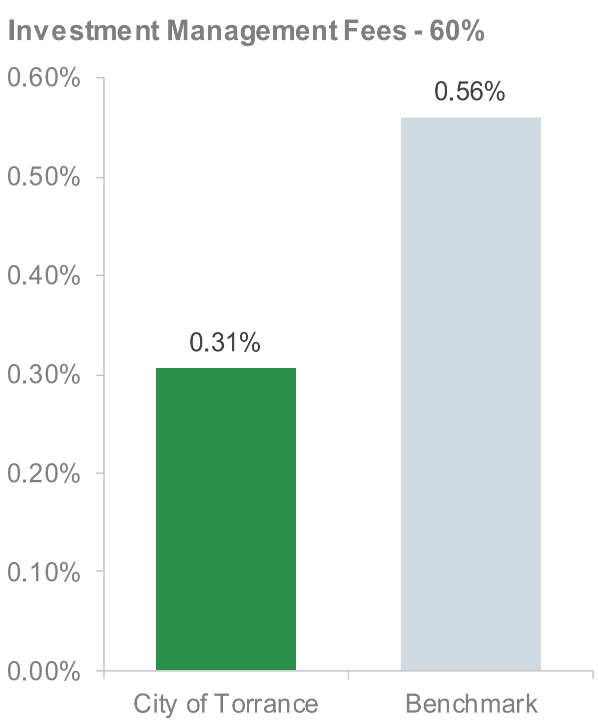


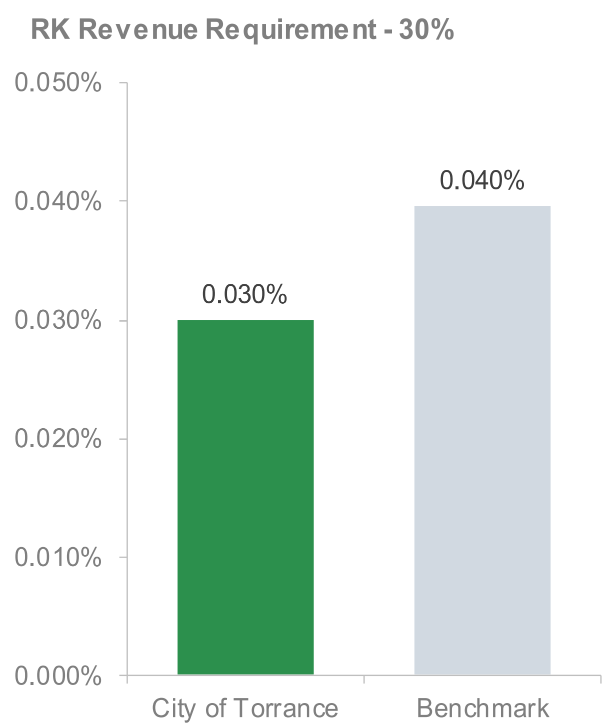
Fee Summary

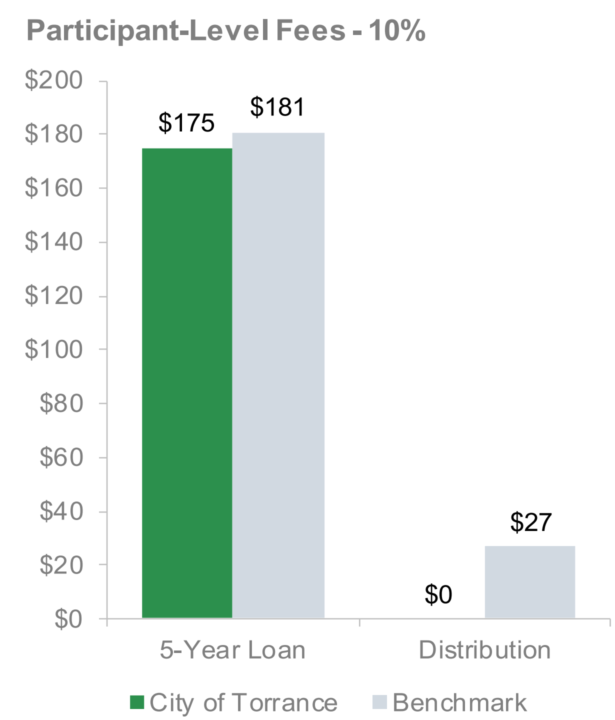


Fee Structure

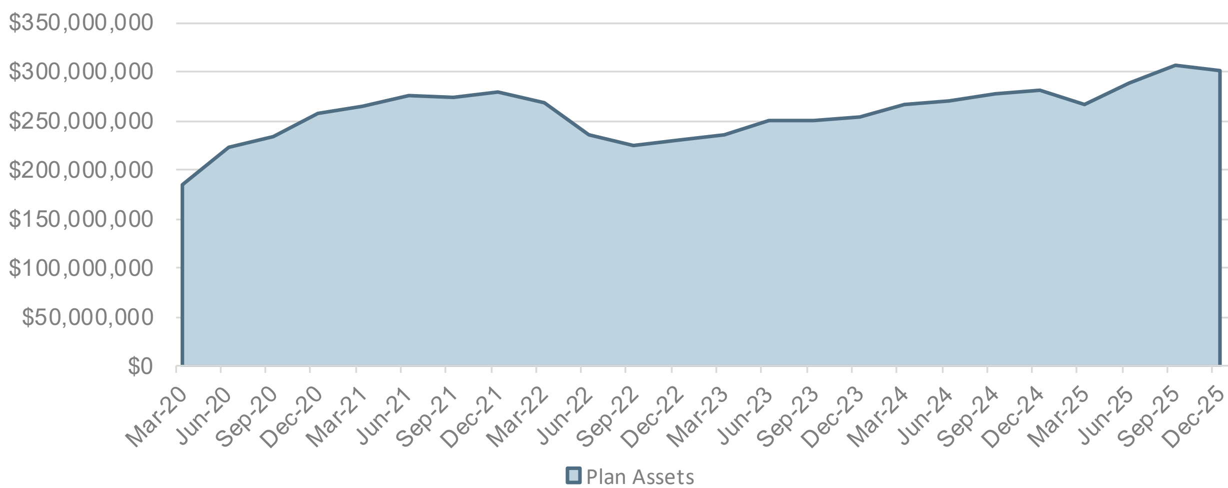
- Recordkeeping Revenue Requirement: **0.030%**







Plan Health Summary



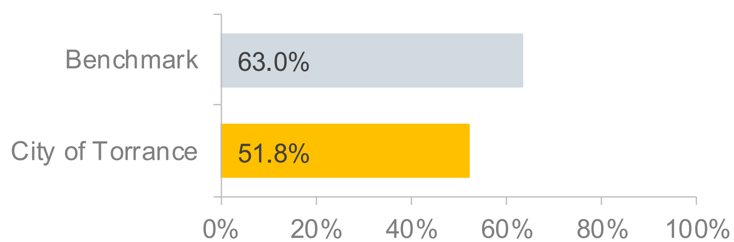
Plan Design Features

- Pre-tax and Roth contributions
- Loans available

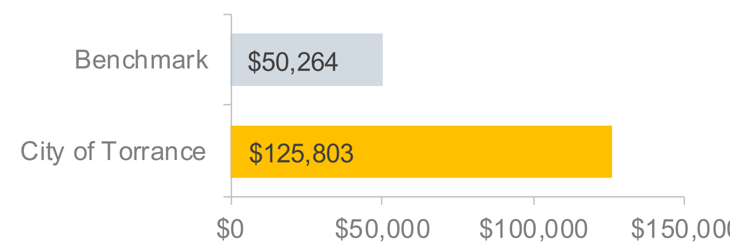
Asset Allocation Tools Available?

✓

Participation Rate



Average Account Balance

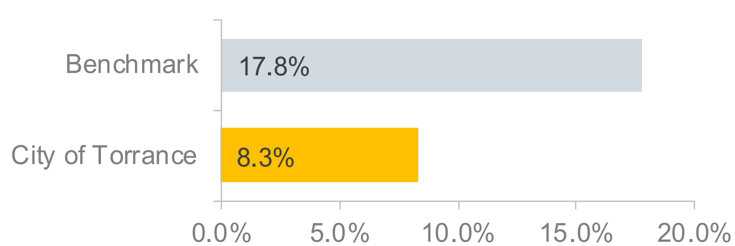


Industry Benchmark

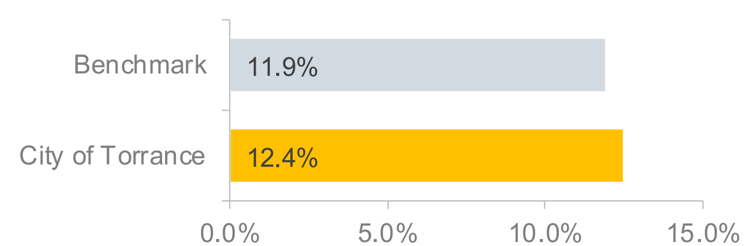
Government Municipal

Note: The industry benchmark average is from 2025 plan sponsor surveys.

Average Deferral Rate



% of Participants with a Loan



Governance Summary

Key Dates	
Committee Charter	**Mar 2016**
Investment Policy Statement	**Sep 2021**
Latest Formal Vendor Price Benchmarking	**Aug 2023**

	DOCUMENTATION						DISCLOSURES		
	Formal Delegation (Committee Bylaws)	Investment Policy Statement (IPS)	Recordkeeper Fee Benchmarking	QDIA/Default Fund	Regularly Scheduled Meetings	Meeting Minutes	Required Participant Disclosures	Statement of 404(c) Compliance	408(b)(2) Fee Disclosure
YES	✓	✓	✓	✓	✓	✓	✓	✓	✓
NO									


Investments

Economic Summary

Key Themes

- Domestic equity markets finished the year near record highs despite geopolitical tensions, a government shutdown, tariff concerns, and persistent inflation.
- Investment in AI and related infrastructure (data centers, software, semiconductors) was a primary driver of U.S. economic growth and strong equity market performance.
- The Federal Reserve cut the federal funds rate by 75 basis points during 2025 resulting in strong fixed income returns.
- International equities outperformed amid a weaker U.S. Dollar.

Key Economic Indicators

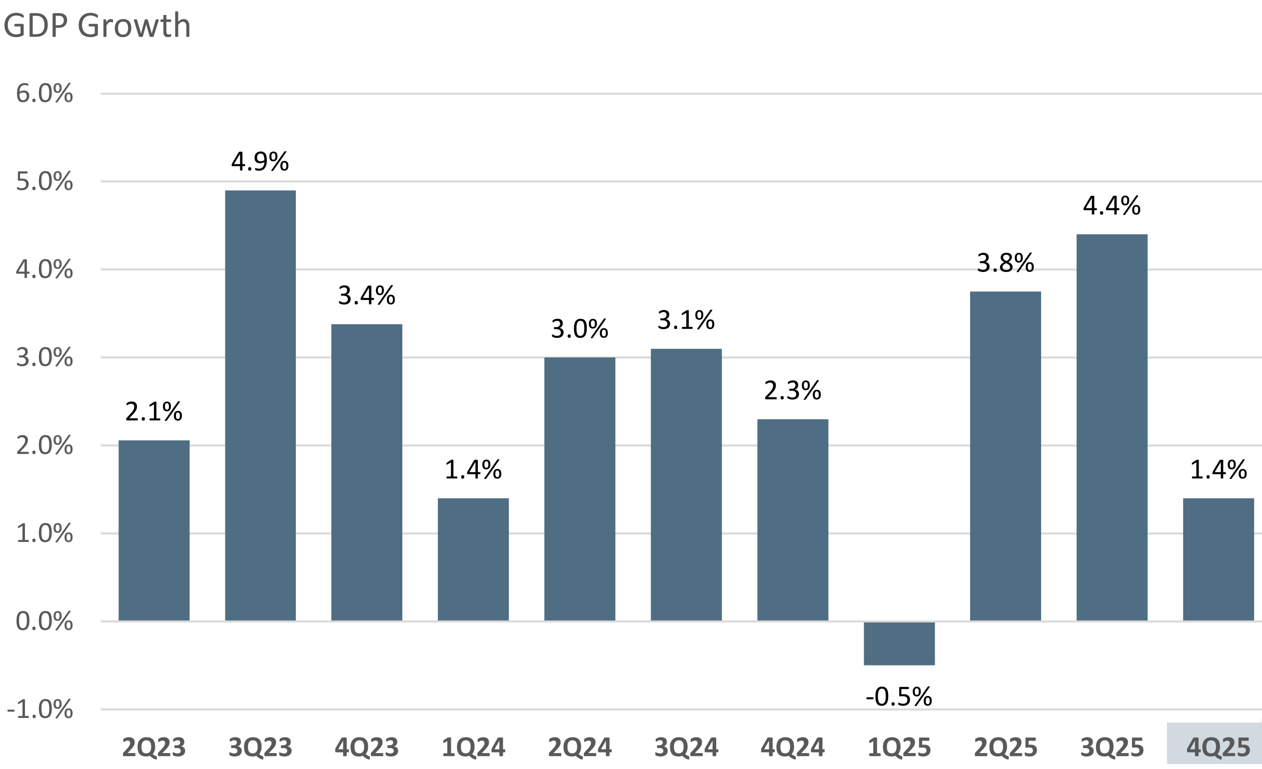
	3Q25	4Q25
Real GDP	4.4%	1.4%
Unemployment	4.4%	4.4%
Inflation		
Headline	3.0%	2.7%
Core	3.0%	2.6%
Interest Rates		
Fed Funds Rate	4.00– 4.25%	3.50– 3.75%
10-Year Treasury	4.16%	4.17%

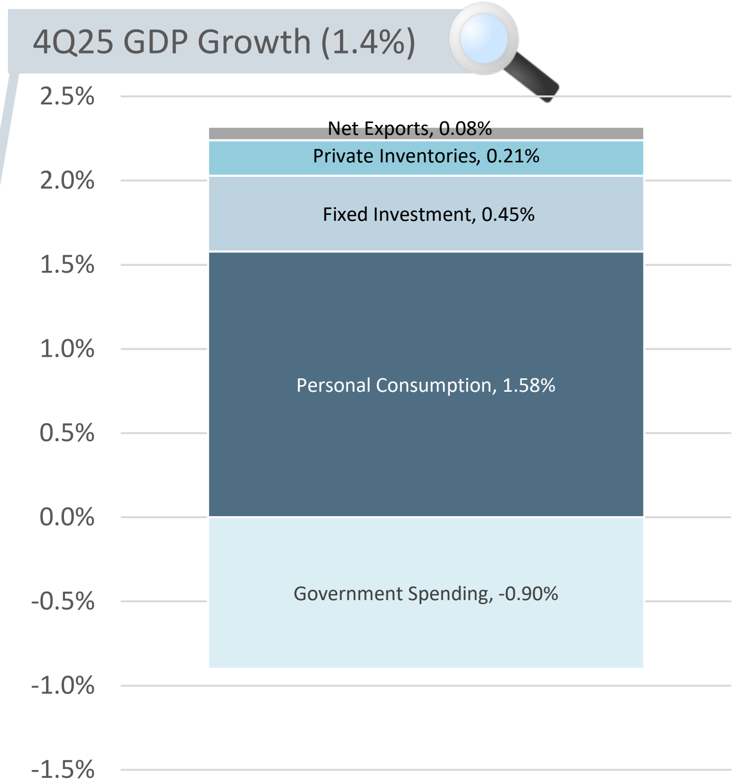
Major Market Index Returns

	4Q25	YTD	1 YR	3 YR	5 YR	10 YR
Bonds	1.10	7.30	7.30	4.66	-0.36	2.01
US Stocks	2.66	17.88	17.88	23.01	14.42	14.82
Int'l Stocks	5.05	32.39	32.39	17.33	7.91	8.41
EM Stocks	4.73	33.57	33.57	16.40	4.20	8.42

Bonds: Bloomberg Barclays US Aggregate Bond Index
US Stocks: S&P 500 Index
International Stocks: MSCI ACWI Ex US Index
Emerging Market Stocks: MSCI EM Index

Real GDP Growth





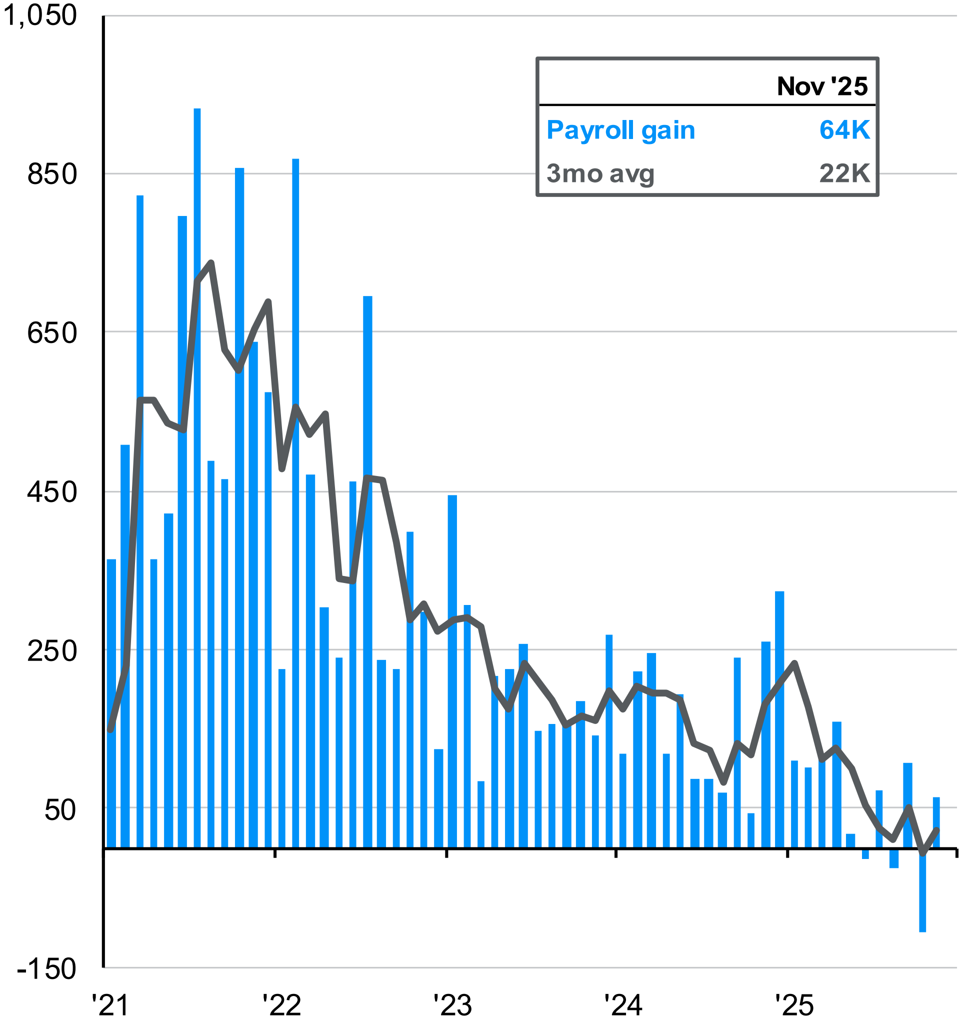
Contributions to GDP Growth

	1Q25	2Q25	3Q25	4Q25	Quarter-over-Quarter Change
Personal Consumption	0.31%	1.69%	2.34%	1.58%	-0.76%
Fixed Investment	1.31%	0.77%	0.15%	0.45%	0.30%
Private Inventories	2.59%	-3.44%	-0.12%	0.21%	0.33%
Government Spending	-0.10%	4.83%	0.38%	-0.90%	-1.28%
Net Exports	-4.61%	-0.10%	1.62%	0.08%	-1.54%
GDP Growth	**-0.5%**	**3.8%**	**4.4%**	**1.4%**	**-2.95%**

Labor Market Dynamics

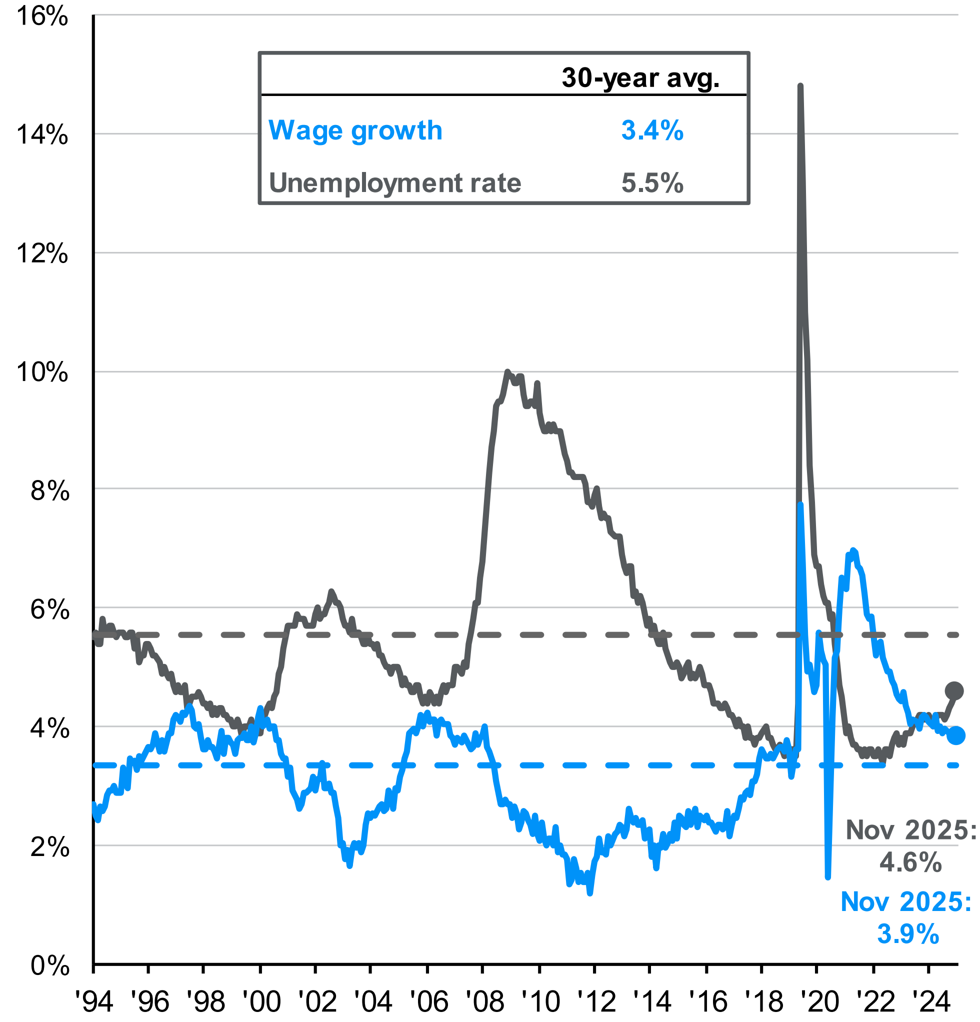
Nonfarm payroll gains

Month-over-month change and 3-month moving average, thousands, SA



Civilian unemployment rate and annual wage growth

Private production and non-supervisory workers, seasonally adjusted, %



Source: BLS, FactSet, J.P. Morgan Asset Management.
Private production and non-supervisory jobs represent just over 80% of total private nonfarm jobs.
Guide to the Markets – U.S. Data are as of December 31, 2025.

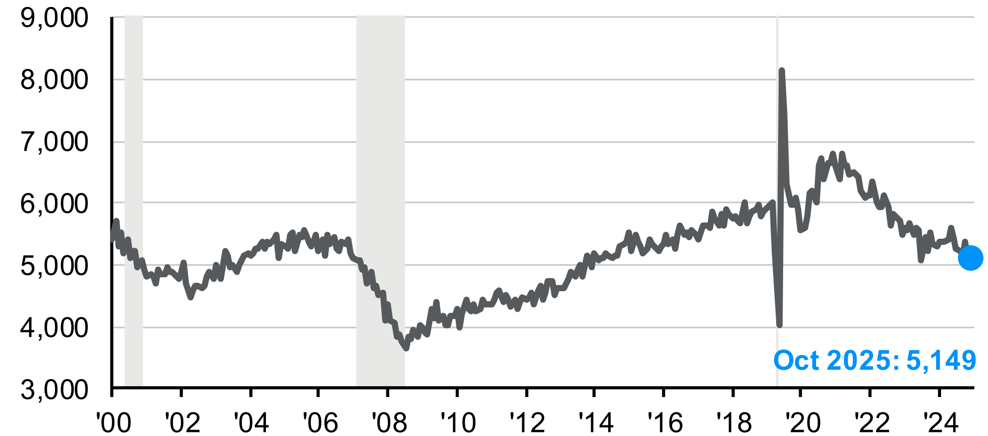
Labor Demand

JOLTS job openings*

Total job openings, thousands, seasonally adjusted

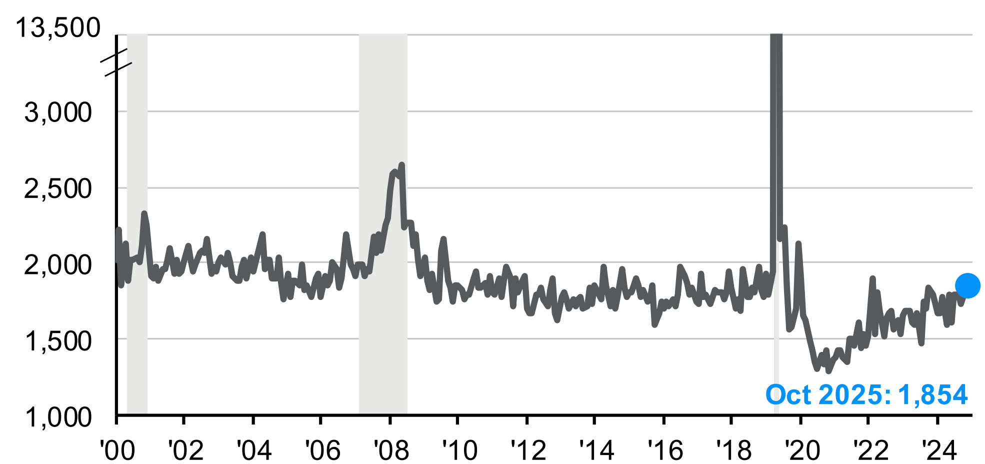
JOLTS hires

Total nonfarm hires, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted

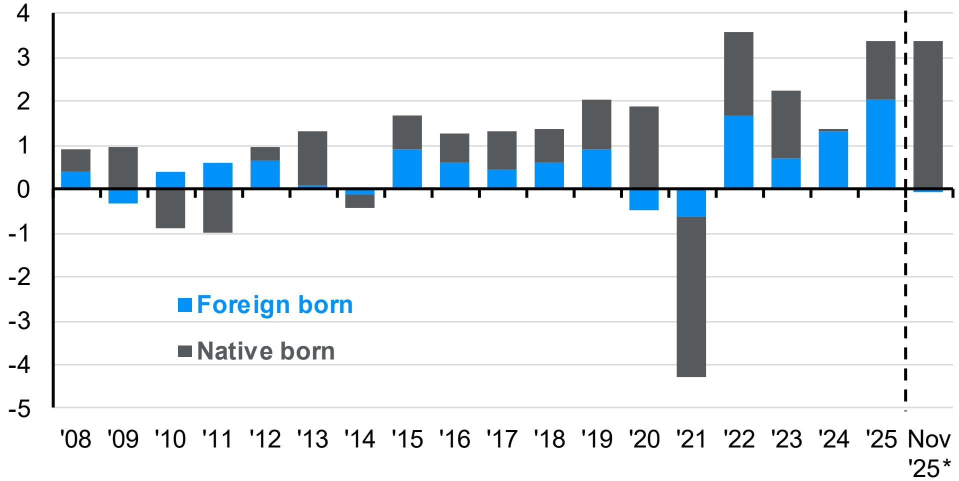


Source: U.S. Department of Labor, J.P. Morgan Asset Management.
*JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Labor Supply

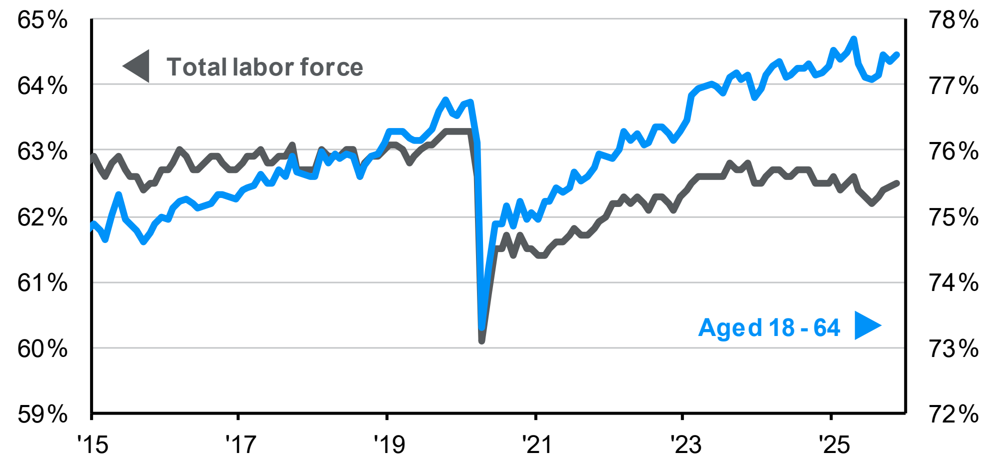
Labor force growth, native and immigrant contribution

Year-over-year change as of January, aged 16+, millions



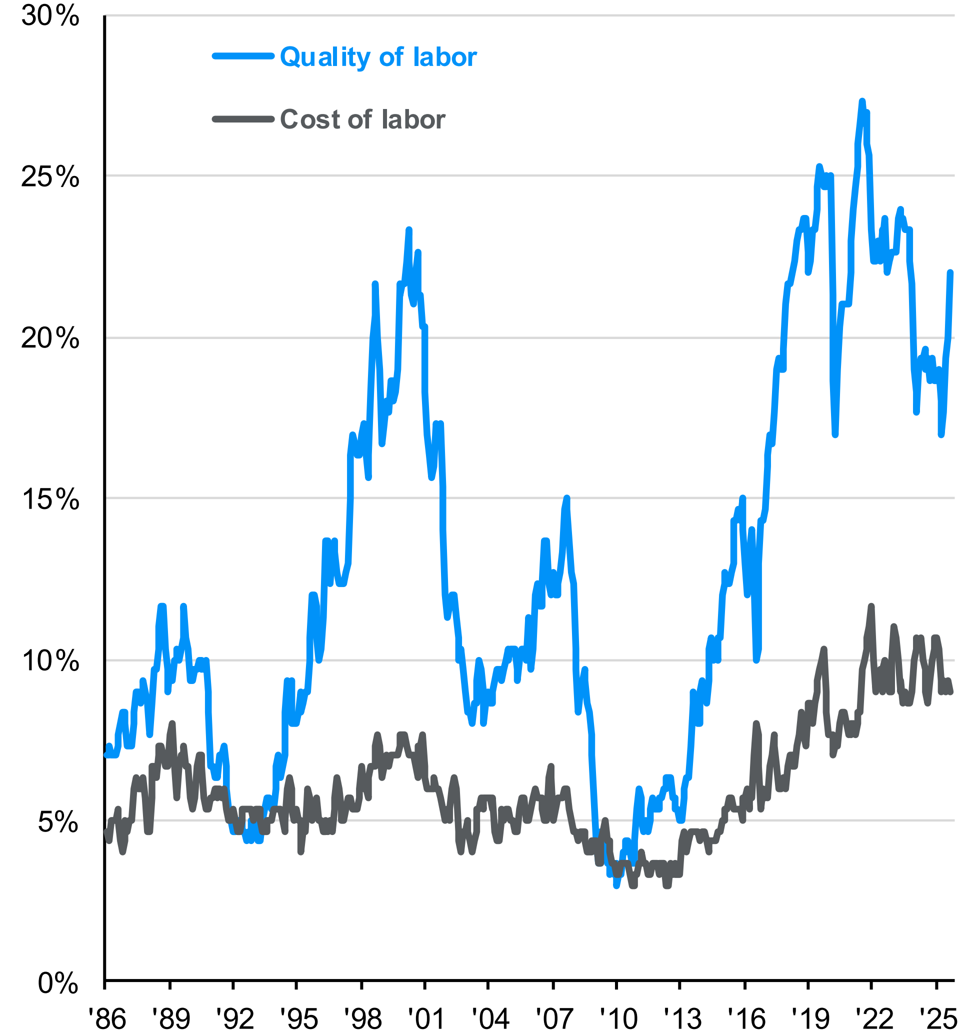
Labor force participation

% of civilian noninstitutional population, seasonally adjusted (SA)



Single most important problem facing small businesses

% of firms, 3-month moving average



Source: FactSet, J.P. Morgan Asset Management; (Left) BLS; (Right) NFIB.
Labor force data are sourced from the Current Population Survey, also known as the household survey, conducted by the BLS. *Latest figure reflects the y/y change as of the latest month.
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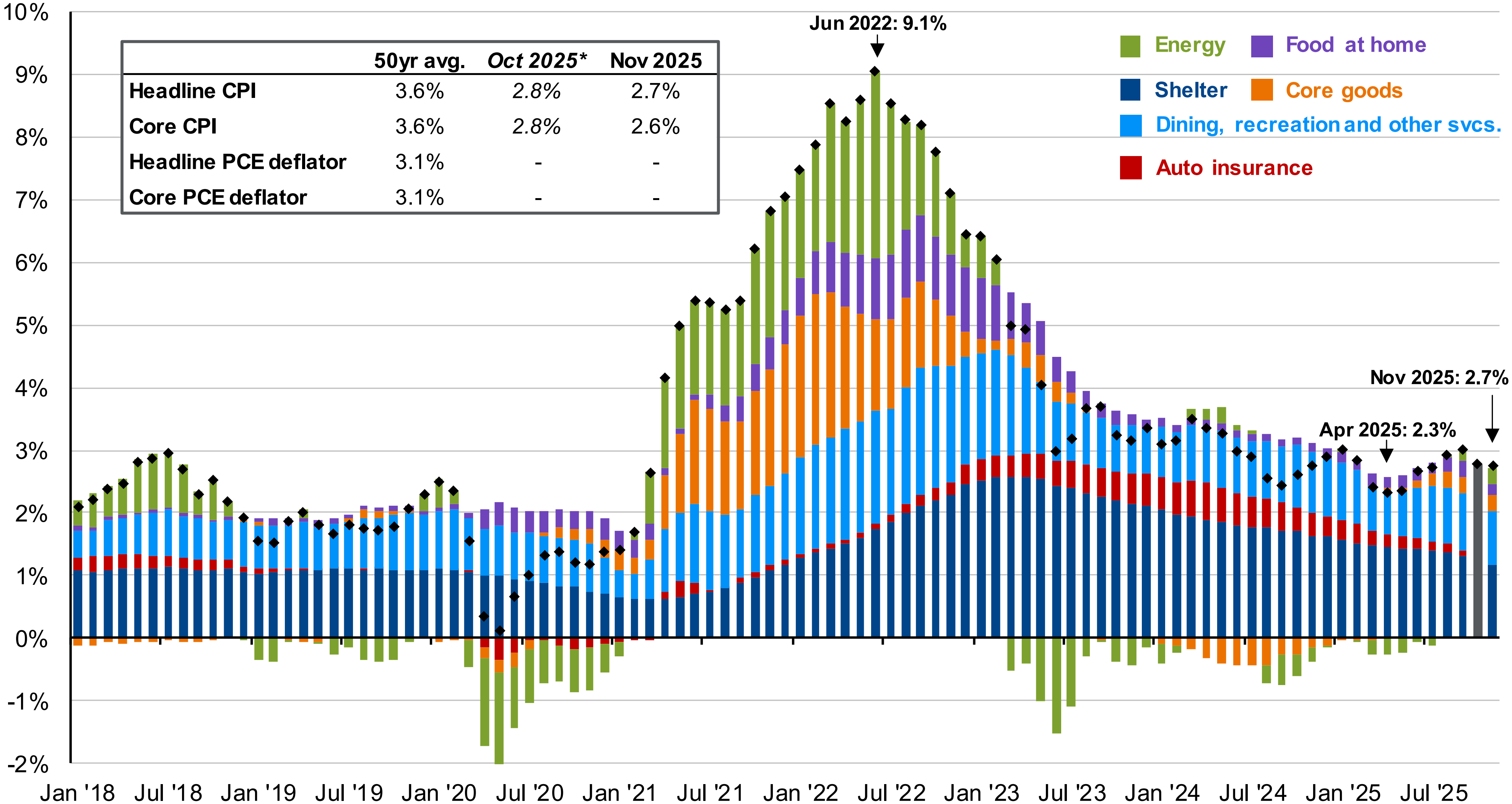
Inflation Components

Contributors to headline CPI inflation

Contribution to year-over-year % change in CPI, non-seasonally adjusted



	50yr avg.	*Oct 2025**	Nov 2025
Headline CPI	3.6%	*2.8%*	2.7%
Core CPI	3.6%	*2.8%*	2.6%
Headline PCE deflator	3.1%	-	-
Core PCE deflator	3.1%	-	-

Source: BLS, FactSet, J.P. Morgan Asset Management.
Contributions mirror the BLS methodology on Table 7 of the CPI report. Values may not sum to headline CPI figures due to rounding and underlying calculations. "Shelter" includes owners' equivalent rent, rent of primary residence and home insurance. "Food at home" includes alcoholic beverages. Headline and core PCE deflator inflation shown are based on seasonally adjusted data due to data availability. *Official October 2025 data unavailable due to government shutdown and data shown are J.P. Morgan Asset Management estimates.
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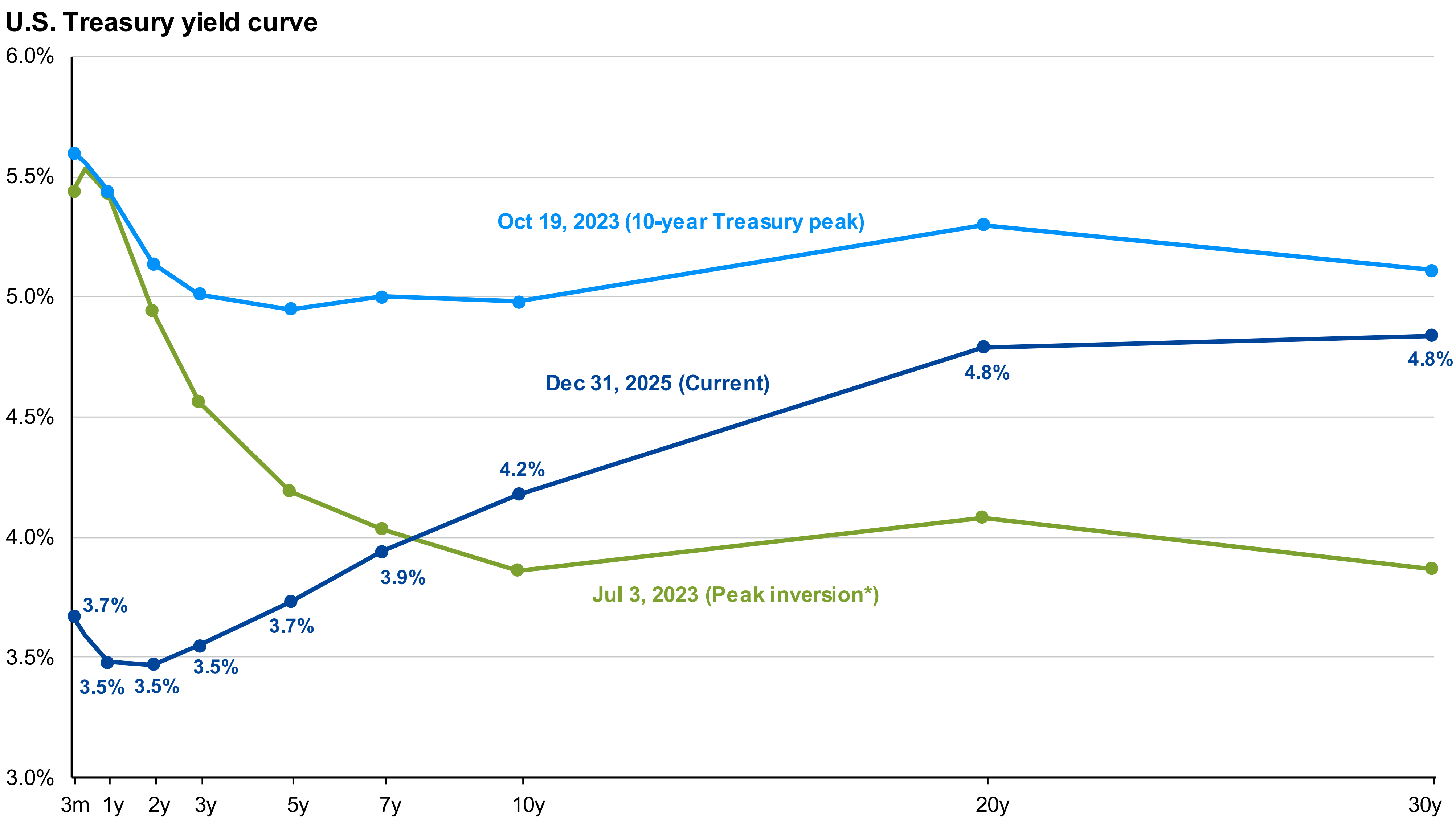
Yield Curve



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
Analysis references data back to 2020. *Peak inversion is measured by the spread between the yield on a 10-year Treasury and 2-year Treasury.
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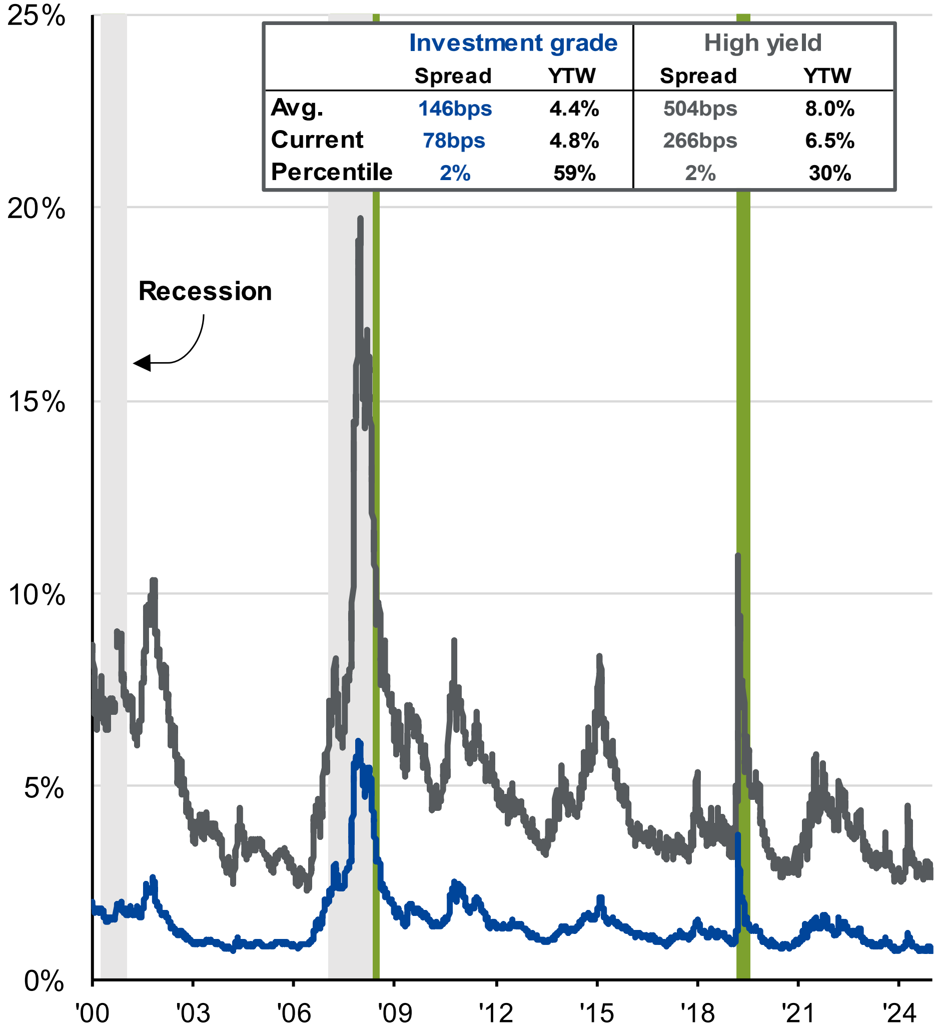
Credit Market Dynamics

Corporate credit spreads

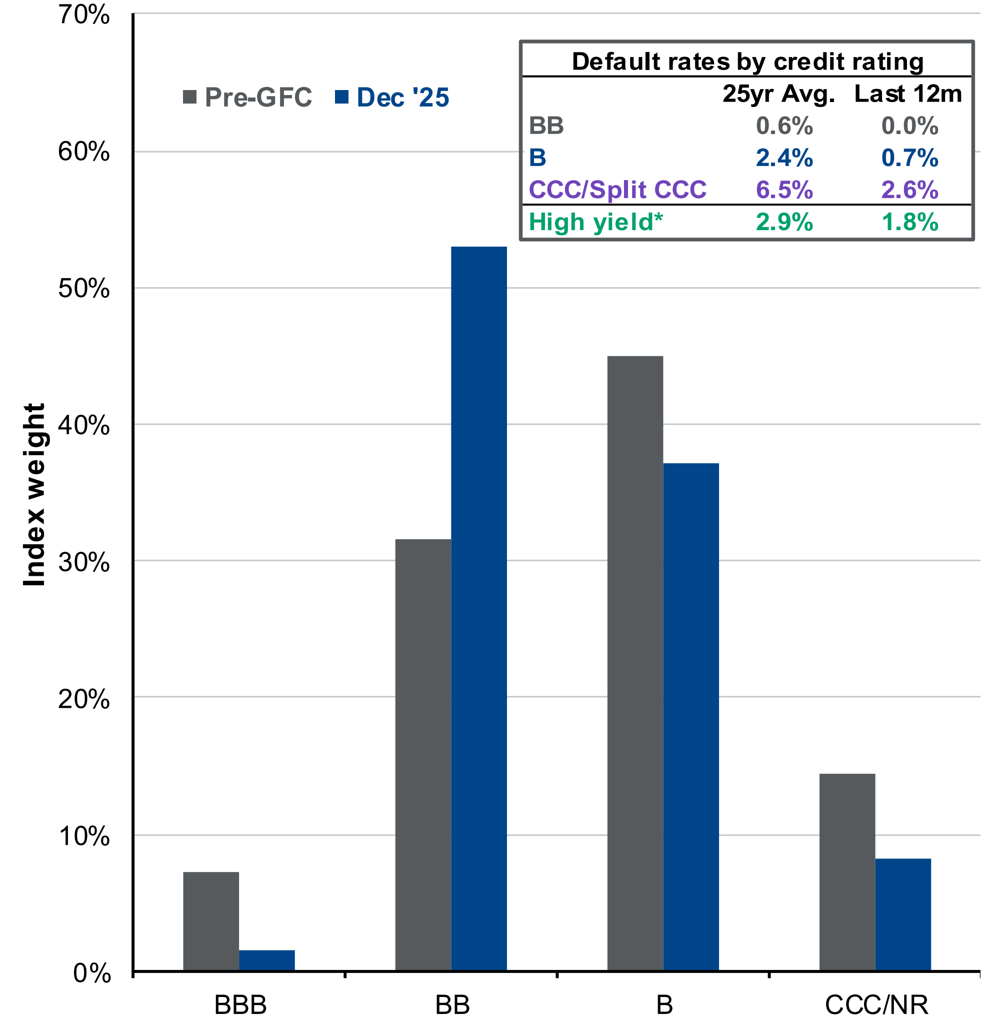
Option adjusted spread, 2001 - present



	Investment grade		High yield	
	Spread	YTW	Spread	YTW
Avg.	146bps	4.4%	504bps	8.0%
Current	78bps	4.8%	266bps	6.5%
Percentile	2%	59%	2%	30%

Credit rating and default rates in U.S. high yield

%, J.P. Morgan Domestic High Yield Index



Default rates by credit rating		
	25yr Avg.	Last 12m
BB	0.6%	0.0%
B	2.4%	0.7%
CCC/Split CCC	6.5%	2.6%
High yield*	2.9%	1.8%

Source: Bloomberg, J.P. Morgan Research, J.P. Morgan Asset Management.
(Left) U.S. Investment Grade: Bloomberg U.S. Corporate Investment Grade Index; U.S. High Yield: Bloomberg U.S. Aggregate Corporate High Yield Index. (Right) Last 12-month default rates are as of most recent month for which data are available. Default rates shown by credit rating do not include distressed exchanges and are grouped by rating 12 months prior to default. Bond ratings include split ratings. "NR" stands for not rated. Pre-GFC reflects data as of December 2007. *Aggregate high yield default rate data do include distressed exchanges.
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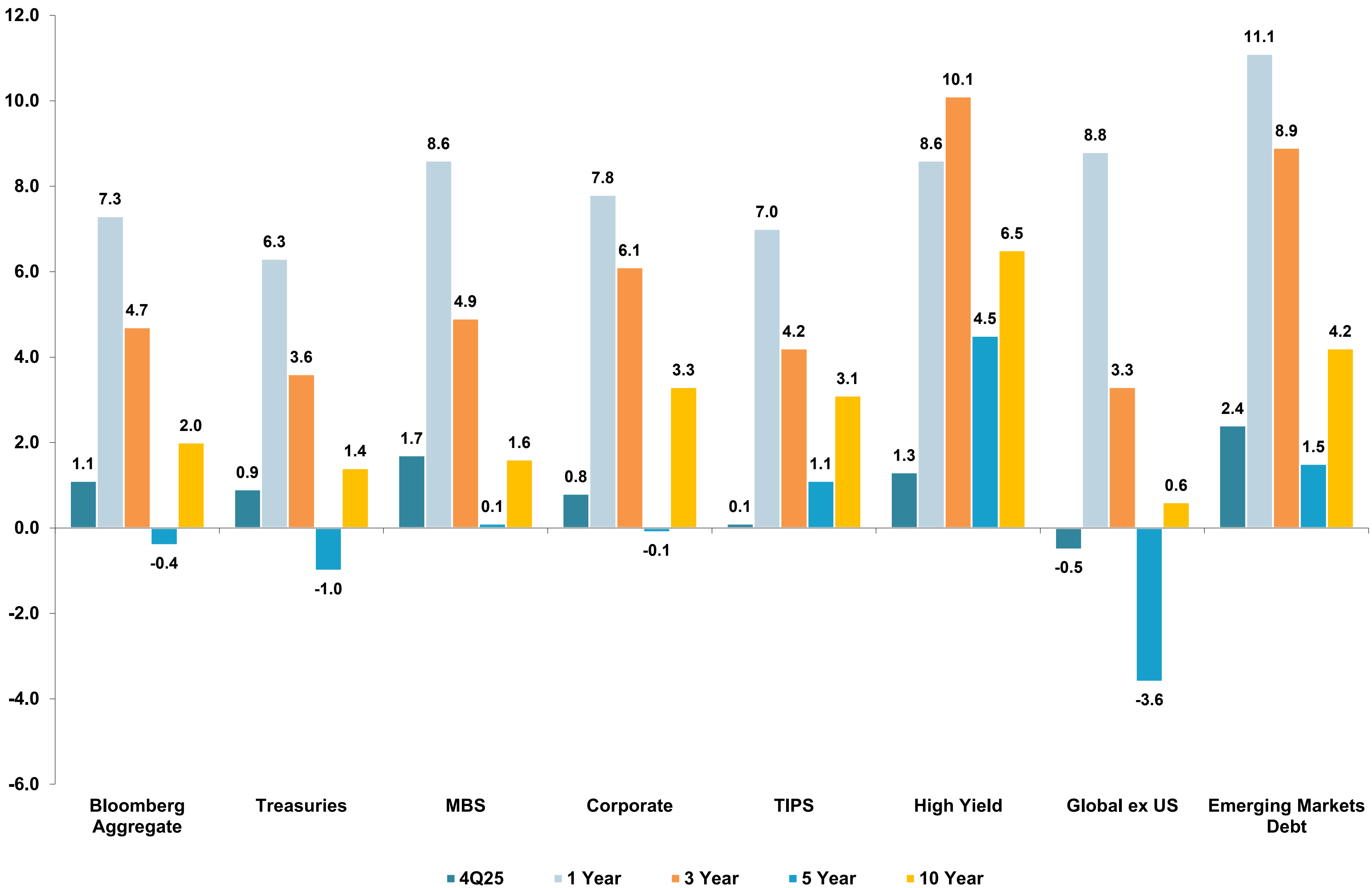
Fixed Income Sectors Quarter and Annual Returns

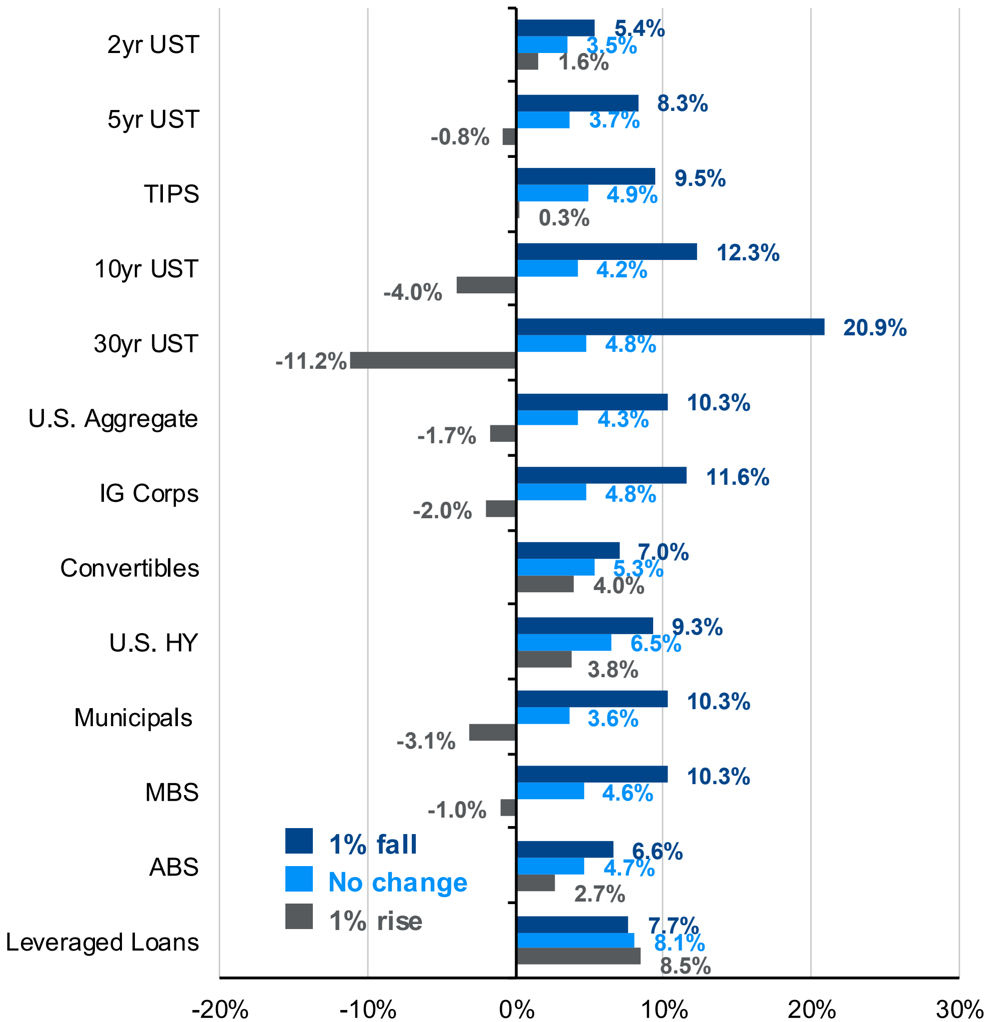


Fixed Income Market Dynamics

U.S. Treasuries	Yield 12/31/2025	Yield 12/31/2024	Return 2025	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	3.47%	4.25%	4.95%	2 years	0.74	0.02
5-Year	3.73%	4.38%	7.15%	5	0.94	0.02
TIPS	1.69%	2.13%	7.01%	7.1	0.75	0.37
10-Year	4.18%	4.58%	8.19%	10	1.00	-0.01
30-Year	4.84%	4.78%	3.73%	30	0.93	-0.05
Sector						
U.S. Aggregate	4.32%	4.91%	7.30%	8.2	0.91	0.29
IG Corps	4.81%	5.33%	7.77%	10.4	0.70	0.51
Convertibles	5.27%	6.13%	17.78%	-	0.01	0.86
U.S. HY	6.53%	7.49%	8.62%	4.8	0.12	0.79
Municipals	3.60%	3.74%	4.25%	13.5	0.73	0.32
MBS	4.63%	5.27%	8.58%	7.3	0.83	0.30
ABS	4.69%	5.38%	6.02%	2.2	0.39	0.29
Leveraged Loans	8.13%	8.68%	5.99%	4.7	-0.20	0.61

Fixed income returns in different interest rate scenarios

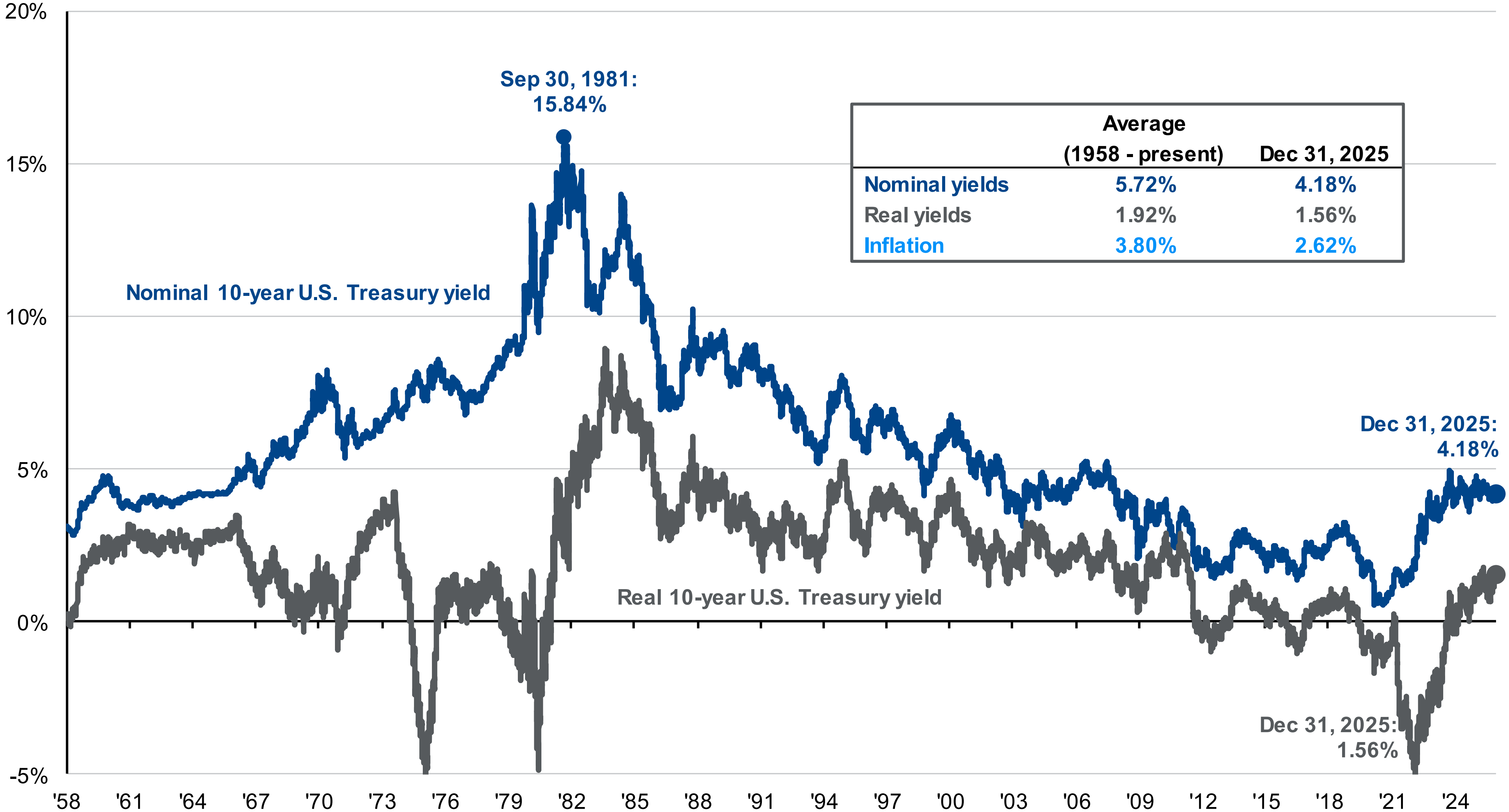
Total return, assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Federal Reserve Bank of Cleveland, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management.
Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; IG Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month-end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Yields shown for TIPS are real yields. TIPS returns consider the impact that inflation could have on returns by assuming the Cleveland Fed's 1-year inflation expectation forecasts are realized. Sector yields reflect yield to worst. Leveraged loan yields reflect the yield to 3-year takeout. Correlations are based on 15 years of monthly returns for all sectors. ABS returns prior to June 2012 are sourced from Bloomberg. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Interest Rates and Inflation

Nominal and real U.S. 10-year Treasury yields



	Average (1958 - present)	Dec 31, 2025
Nominal yields	5.72%	4.18%
Real yields	1.92%	1.56%
Inflation	3.80%	2.62%

Source: BLS, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Real 10-year Treasury yields are calculated as the daily Treasury yield less y/y core CPI inflation for that month. For the current month, we use the prior month's core CPI figures until the latest data are available.
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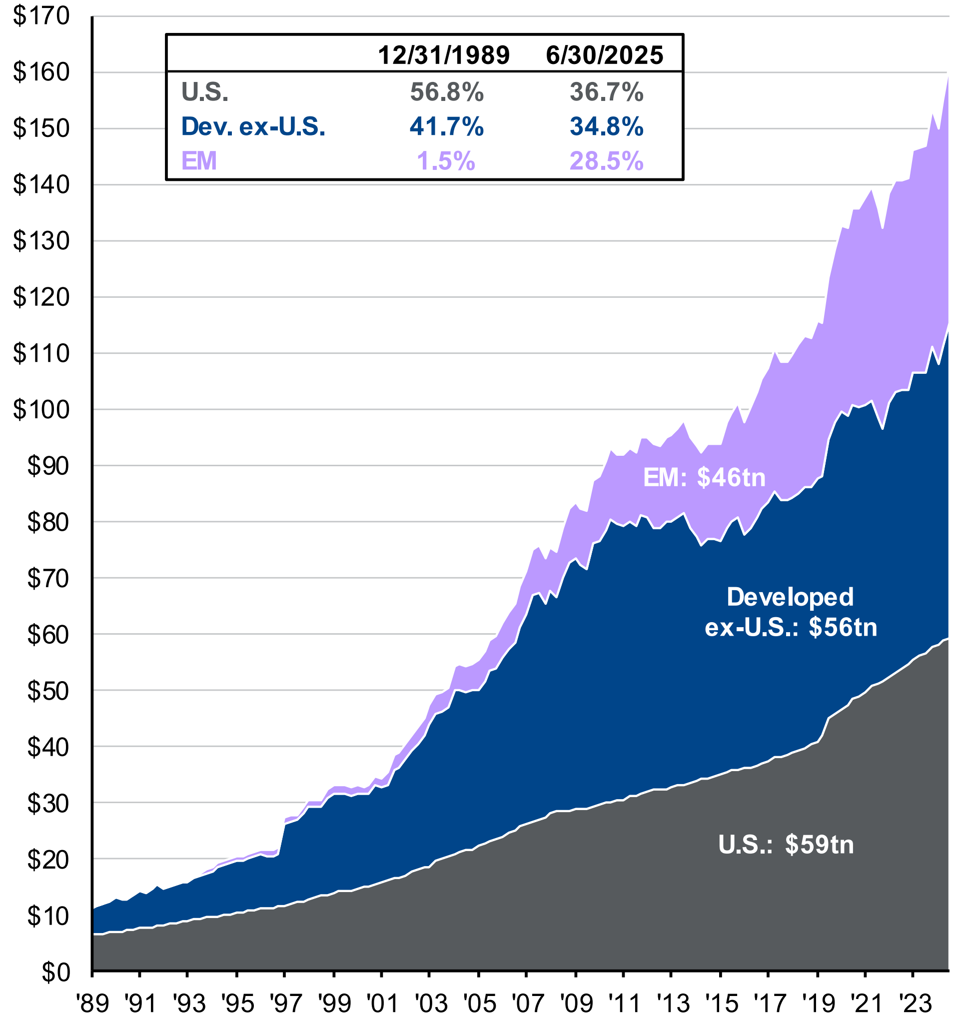
Global Fixed Income

	Local yield		USD yield	2025 Return			
Aggregates	12/31/2025	12/31/2024	12/31/2025	Local	USD	Duration	Correlation to U.S. 10yr
U.S.	4.32%	4.91%	-	7.30%	7.30%	6.0 years	0.93
Gbl. ex-U.S.	2.99%	2.85%	-	-	8.66%	6.6	0.71
Canada	3.62%	3.75%	5.07%	2.93%	7.99%	6.6	0.57
Japan	2.04%	1.26%	4.68%	-5.40%	-5.15%	8.3	0.70
Germany	2.84%	2.70%	4.52%	-0.45%	12.90%	5.9	0.66
UK	4.38%	4.66%	4.14%	5.02%	12.79%	7.4	0.60
Italy	3.09%	3.11%	4.77%	3.10%	16.94%	6.1	0.53
China	1.79%	1.64%	3.90%	0.47%	4.94%	5.9 years	0.50
Sector							
Euro Corp.	3.23%	3.18%	4.91%	3.03%	16.86%	4.4	0.46
Euro HY	5.83%	6.03%	7.51%	4.86%	18.93%	3.4	0.06
EMD (USD)	6.80%	7.86%	-	-	14.30%	6.2	0.41
EMD (LCL)	5.87%	6.39%	-	10.12%	19.26%	5.4	0.33
EM Corp.	5.90%	6.56%	-	-	8.73%	5.2	0.32

Global bond market

USD trillions



Source: J.P. Morgan Asset Management; (Left) Bloomberg, FactSet; (Right) BIS.
Fixed income sectors shown above are provided by Bloomberg and are represented by the global aggregate for each country except where noted. EMD sectors are represented by the J.P. Morgan EMBIG Diversified Index (USD), the J.P. Morgan GBI EM Global Diversified Index (LCL) and the J.P. Morgan CEMBI Broad Diversified Index (Corp). European Corporates are represented by the Bloomberg Euro Aggregate Corporate Index and the Bloomberg Pan-European High Yield Index. Sector yields reflect yield to worst. Correlations are based on 10-years of monthly returns for all sectors. Countries included in the emerging market debt calculation are those represented in the J.P. Morgan EMB Index suite for which the BIS has data. Global bond market regional breakdown may not sum to 100% due to rounding. USD yield shows the total effective yield a U.S.-based investor could expect after accounting for the hedging premium. Hedging premiums are calculated taking the spread between the 3-month SOFR rate and the 3-month short-term lending rates in local market referenced (e.g. 3-month Euribor is used for European economies) and do not include transactional fees that can reduce effective yield. Past performance is no guarantee of future results.
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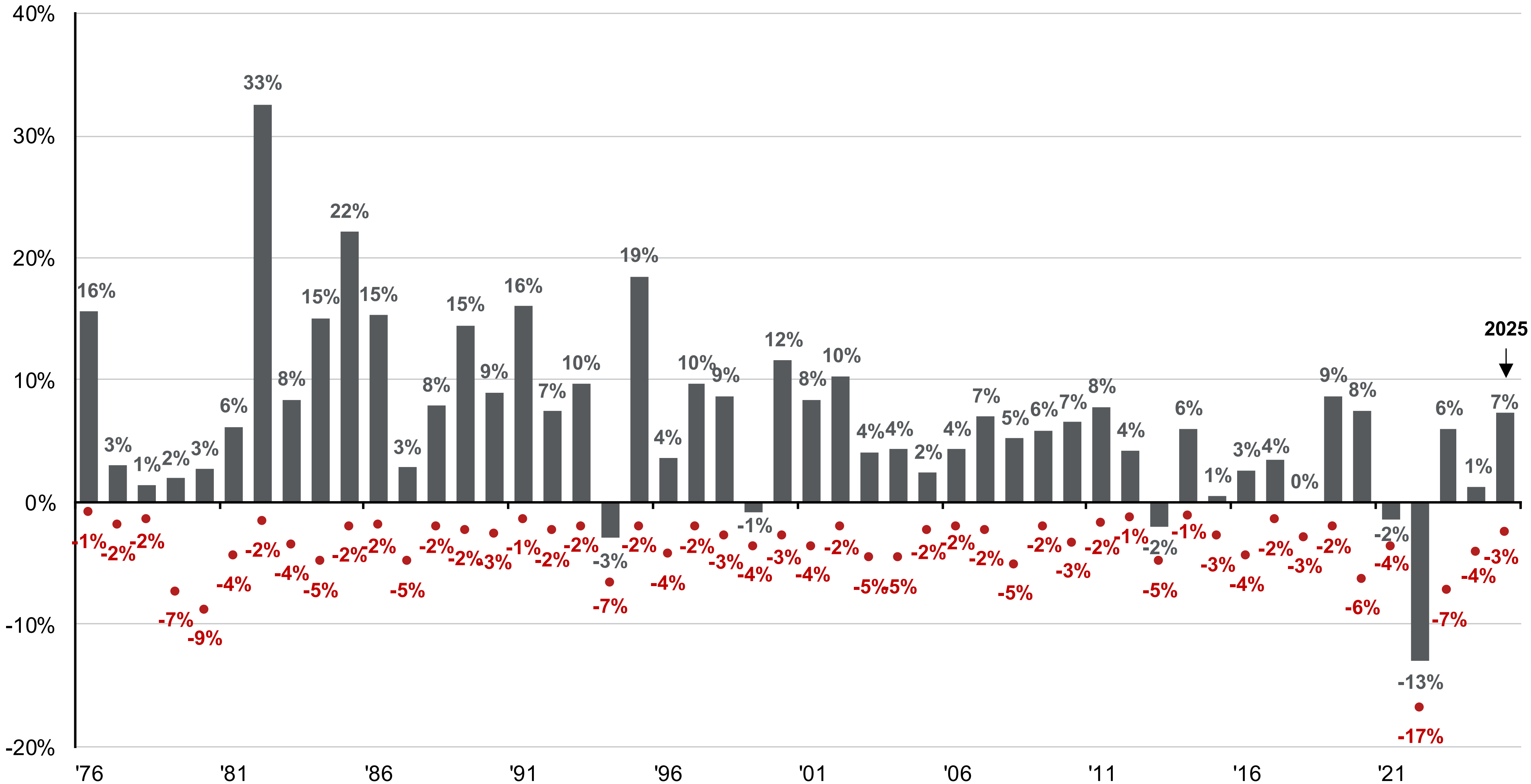
Bloomberg U.S. Agg. Annual Returns and Intra-year Declines

Bloomberg U.S. Aggregate intra-year declines vs. calendar year returns

Despite average intra-year drops of 3.5%, annual returns were positive in 45 of 50 years



Source: Bloomberg, FactSet, J.P. Morgan Asset Management.
Returns are based on total return. Intra-year drops refers to the largest market drops from a peak to a trough during the year. Returns shown are calendar year returns from 1976 to 2025, over which time period the average annual return was 6.5%. Returns from 1976 to 1989 are calculated on a monthly basis; daily data are used afterward. For illustrative purposes only. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Returns and Valuations by Style

10-year annualized

	Value	Blend	Growth
Large	10.5%	14.8%	18.1%
Mid	9.8%	11.0%	12.5%
Small	9.3%	9.6%	9.6%

2025

	Value	Blend	Growth
Large	15.9%	17.9%	18.6%
Mid	11.0%	10.6%	8.7%
Small	12.6%	12.8%	13.0%

Forward P/E vs. 20-year avg. P/E

	Value	Blend	Growth
Large	17.1 / 14.0	22.0 / 16.2	28.8 / 19.8
Mid	15.6 / 14.6	17.3 / 16.5	26.8 / 21.3
Small	17.2 / 16.9	23.4 / 23.0	34.5 / 31.3

Since market peak (January 2022)

	Value	Blend	Growth
Large	36.1%	51.4%	58.7%
Mid	24.4%	24.0%	23.6%
Small	17.8%	15.7%	12.4%

Since market low (October 2022)

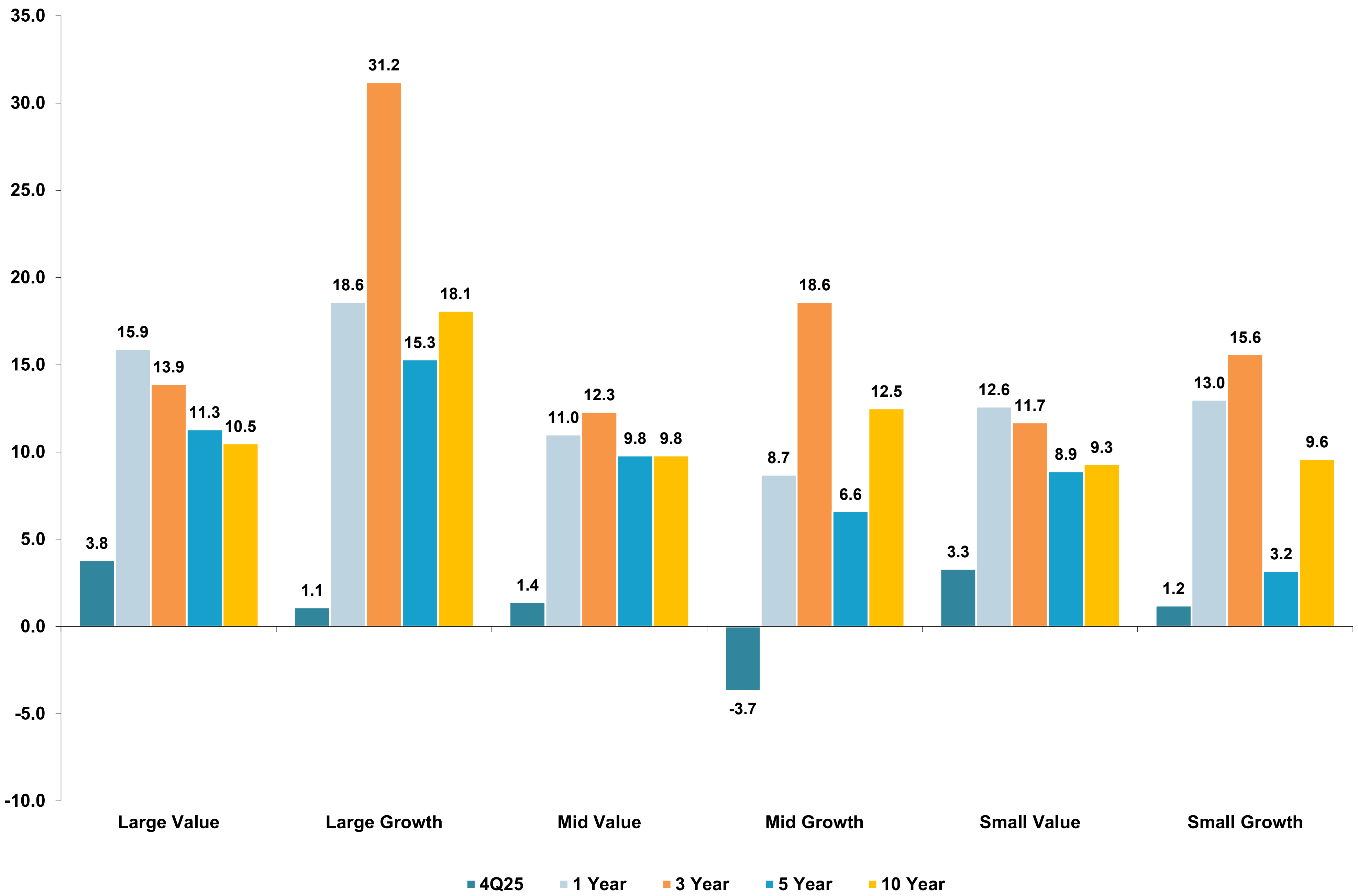
	Value	Blend	Growth
Large	64.9%	100.6%	132.7%
Mid	55.0%	62.4%	78.4%
Small	48.2%	54.1%	59.5%

Forward P/E as % of 20-year avg. P/E

	Value	Blend	Growth
Large	122.5%	135.8%	144.9%
Mid	107.1%	105.2%	125.9%
Small	102.1%	101.6%	110.1%

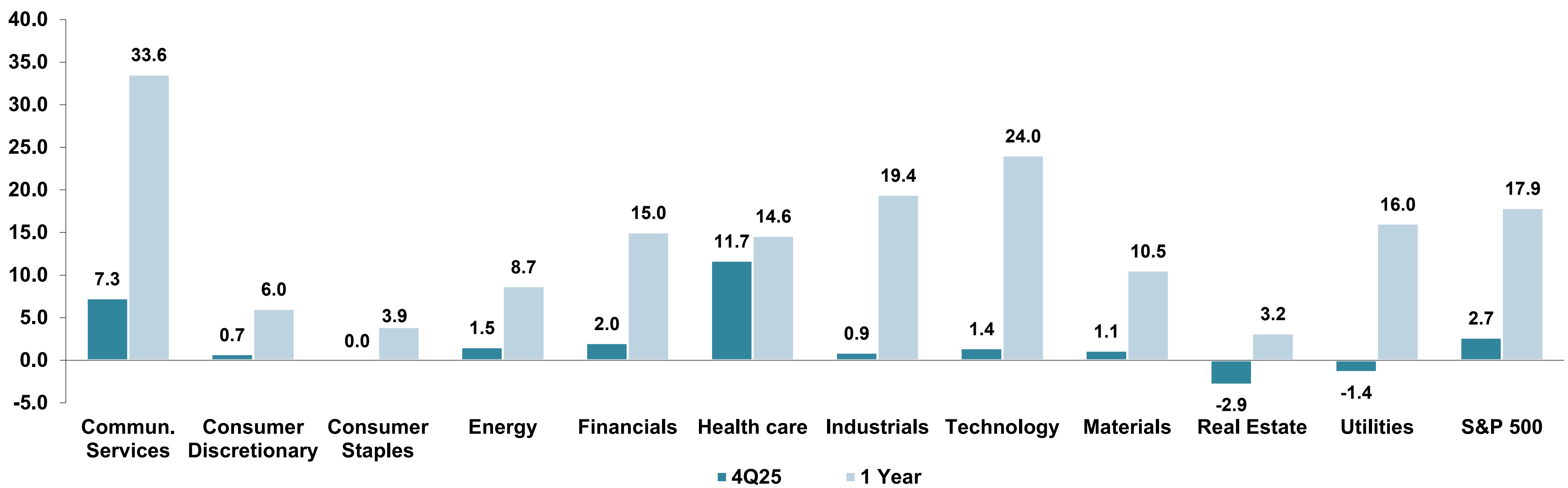
Source: FactSet, FTSE Russell, Standard & Poor's, J.P. Morgan Asset Management.
All calculations are cumulative total return, including dividends reinvested for the stated period. Returns are not annualized. Since market peak represents the period from 1/3/2022 to the present. Since market low represents the period from 10/12/2022 to the present. For all time periods, total return is based on Russell style indices except for the large blend category, which is based on the S&P 500 index. Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by FactSet. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Domestic Equity Asset Class Quarter and Annual Returns



S&P Index Asset Class Returns

	Commun. Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Technology	Materials	Real Estate	Utilities	S&P 500 Index
3 Year Annualized Return (%)	42.9	25.3	6.3	4.3	19.0	6.3	18.3	38.8	7.5	6.8	10.0	23.0
5 Year Annualized Return (%)	16.4	9.0	7.2	23.8	15.3	8.2	13.7	20.9	6.8	5.7	9.7	14.4
10 Year Annualized Return (%)	14.1	13.2	8.2	8.3	13.2	9.9	13.0	24.3	9.9	6.4	10.6	14.8
15 Year Annualized Return (%)	12.1	14.7	10.2	5.5	12.3	13.3	12.5	20.8	8.3	8.6	10.7	14.1
Forward P/E Ratio	22.2x	28.8x	20.8x	15.8x	16.4x	18.3x	23.9x	26.7x	19.0x	16.6x	17.9x	22.0x
Forward 20-year Average P/E	18.7x	20.5x	17.9x	13.7x	12.9x	15.1x	16.8x	18.6x	15.6x	17.3x	16.0x	16.2x
Dividend Yield (%)	0.8	1.9	2.8	3.5	1.8	2.0	1.5	0.6	1.8	3.9	3.0	1.4
S&P 500 Weight (%)	10.5	10.4	4.7	2.8	13.4	9.6	8.2	34.4	1.8	1.8	2.2	
Russell 1000 Growth Weight (%)	12.1	13.4	2.2	0.3	5.9	7.5	5.5	52.3	0.3	0.4	0.3	
Russell 1000 Value Weight (%)	8.5	7.4	7.2	5.7	22.3	12.2	13.0	11.3	4.0	4.0	4.4	

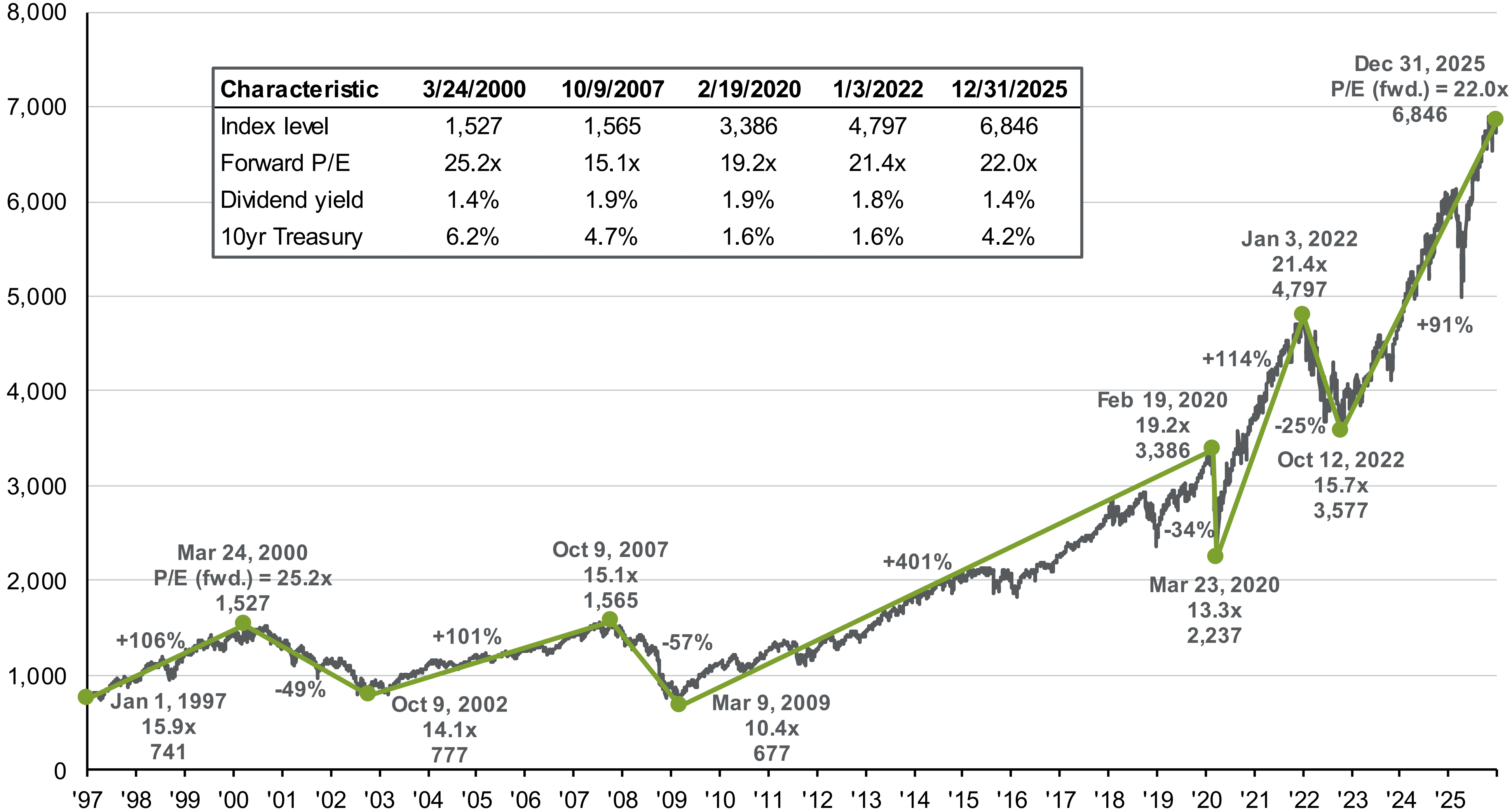


Domestic Equity Asset Class Calendar Year Returns

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25	10-Yrs*
Small Value 31.7%	Large Growth 30.2%	Large Growth -1.5%	Large Growth 36.4%	Large Growth 38.5%	Mid Value 28.3%	Large Value -7.5%	Large Growth 42.7%	Large Growth 33.4%	Large Growth 18.6%	Large Value 3.8%	Large Growth 18.1%
Mid Value 20.0%	Mid Growth 25.3%	Mid Growth -4.8%	Mid Growth 35.5%	Mid Growth 35.6%	Small Value 28.1%	Mid Value -12.0%	Mid Growth 25.9%	Mid Growth 22.1%	Large Value 15.9%	Small Value 3.3%	Mid Growth 12.5%
Large Value 17.3%	Small Growth 22.2%	Large Value -8.3%	Small Growth 28.5%	Small Growth 34.6%	Large Growth 27.6%	Small Value -14.5%	Small Growth 18.7%	Small Growth 15.2%	Small Growth 13.0%	Mid Value 1.4%	Large Value 10.5%
Small Growth 11.3%	Large Value 13.7%	Small Growth -9.3%	Mid Value 27.1%	Mid Value 5.0%	Large Value 25.2%	Small Growth -26.4%	Small Value 14.6%	Large Value 14.4%	Small Value 12.6%	Small Growth 1.2%	Mid Value 9.8%
Mid Growth 7.3%	Mid Value 13.3%	Mid Value -12.3%	Large Value 26.5%	Small Value 4.6%	Mid Growth 12.7%	Mid Growth -26.7%	Mid Value 12.7%	Mid Value 13.1%	Mid Value 11.0%	Large Growth 1.1%	Small Growth 9.6%
Large Growth 7.1%	Small Value 7.8%	Small Value -12.9%	Small Value 22.4%	Large Value 2.8%	Small Growth 2.8%	Large Growth -29.1%	Large Value 11.5%	Small Value 8.1%	Mid Growth 8.7%	Mid Growth -3.7%	Small Value 9.3%

S&P 500 Index at Inflection Points

S&P 500 Price Index

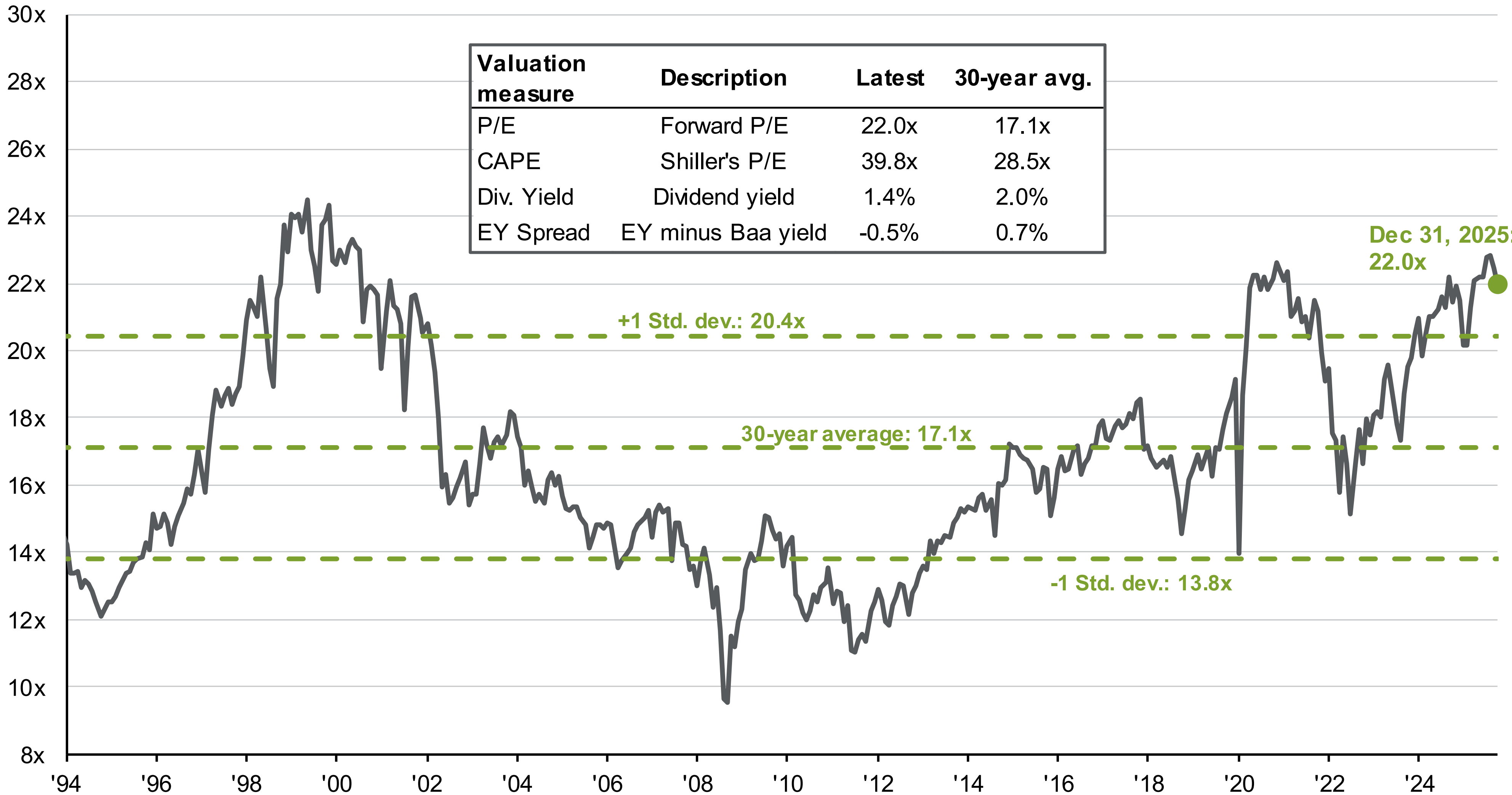


Characteristic	3/24/2000	10/9/2007	2/19/2020	1/3/2022	12/31/2025
Index level	1,527	1,565	3,386	4,797	6,846
Forward P/E	25.2x	15.1x	19.2x	21.4x	22.0x
Dividend yield	1.4%	1.9%	1.9%	1.8%	1.4%
10yr Treasury	6.2%	4.7%	1.6%	1.6%	4.2%

Source: FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.
Dividend yield is calculated as consensus analyst estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1997 and FactSet since January 2022. Returns are cumulative and do not include the reinvestment of dividends. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

S&P 500 Index Valuation Measures

S&P 500 index: Forward P/E ratio



Valuation measure	Description	Latest	30-year avg.
P/E	Forward P/E	22.0x	17.1x
CAPE	Shiller's P/E	39.8x	28.5x
Div. Yield	Dividend yield	1.4%	2.0%
EY Spread	EY minus Baa yield	-0.5%	0.7%

Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
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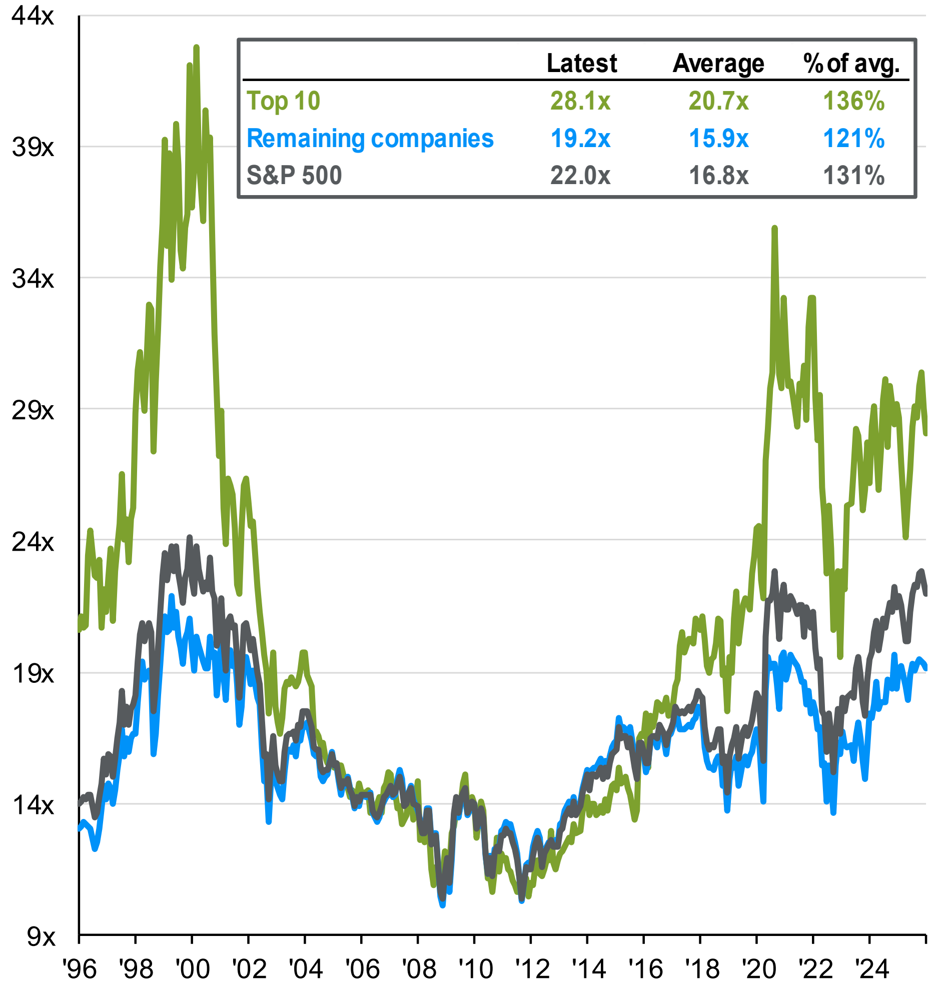
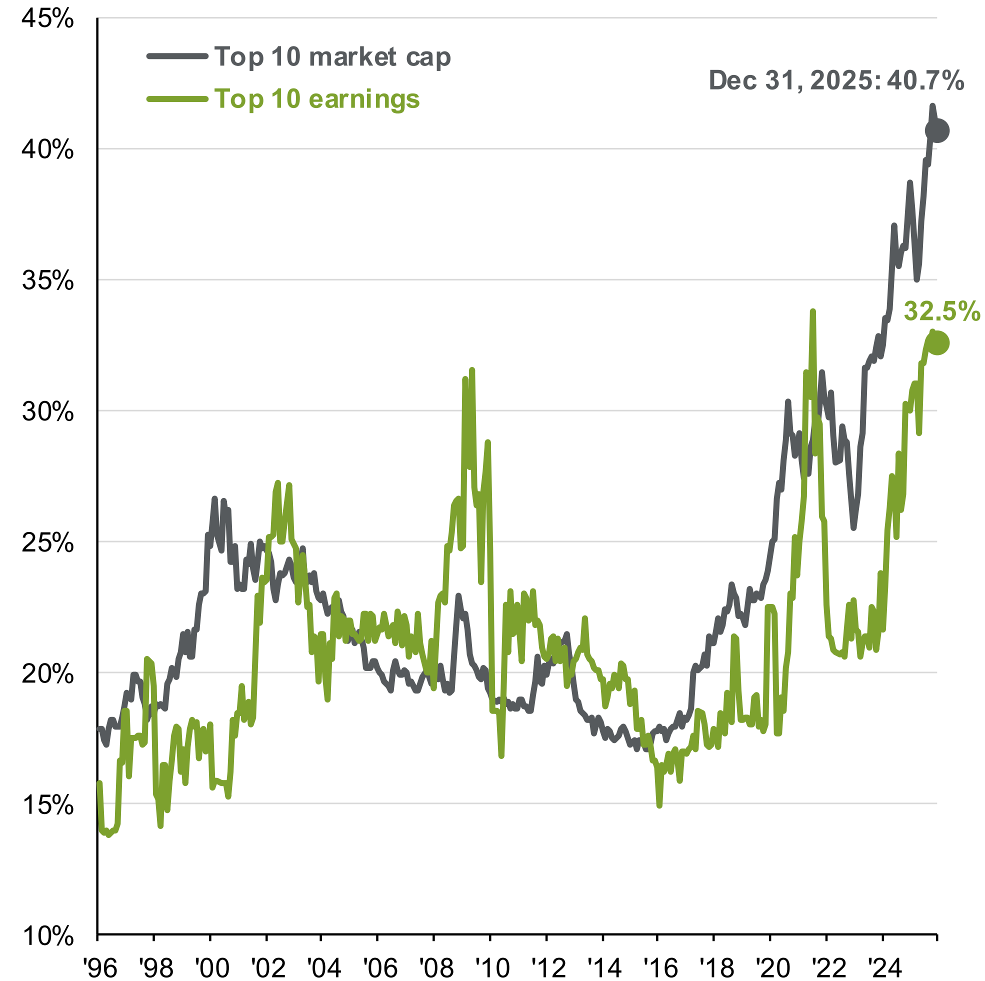
S&P 500: Index Concentration

P/E of top 10 and remaining companies in S&P 500
Next 12 months



	Latest	Average	% of avg.
Top 10	28.1x	20.7x	136%
Remaining companies	19.2x	15.9x	121%
S&P 500	22.0x	16.8x	131%

Weight of the top 10 companies in the S&P 500
% of market capitalization, % of last 12 months' earnings



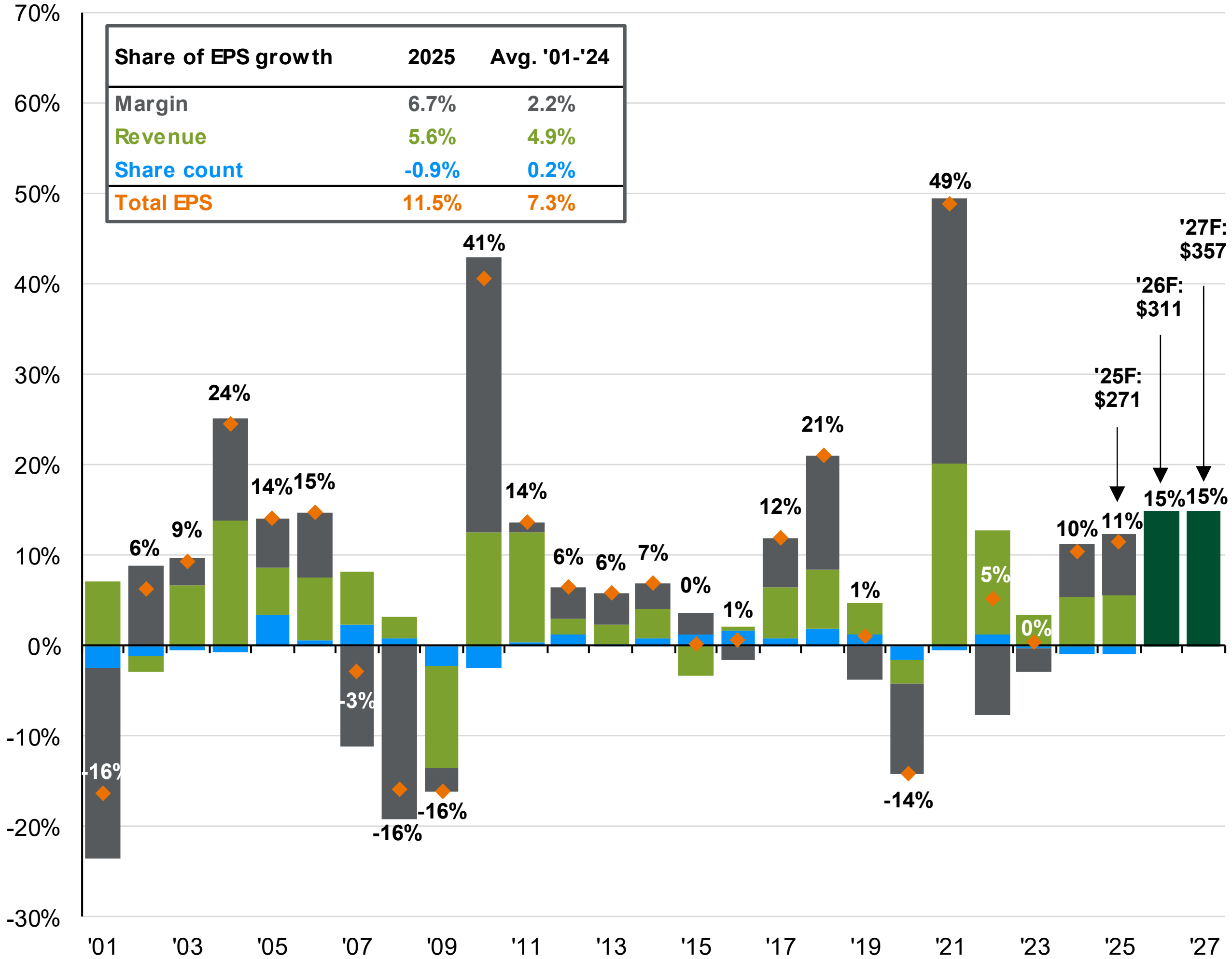
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Sources of Earnings Growth and Profit Margins

S&P 500 EPS growth

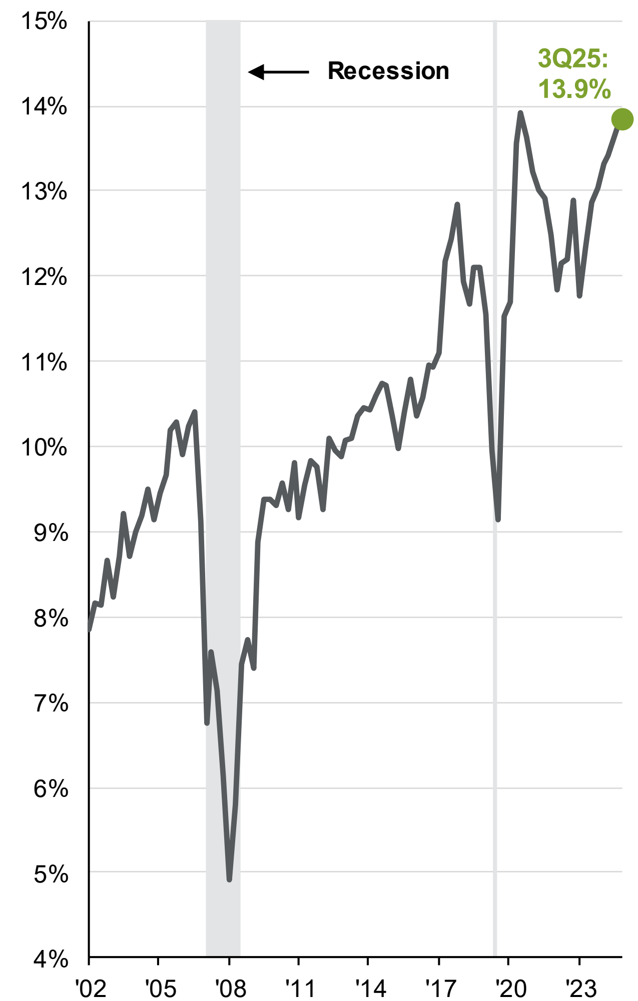
Year-over-year growth broken into changes in revenue, profit margin and share count

Share of EPS growth	2025	Avg. '01-'24
Margin	6.7%	2.2%
Revenue	5.6%	4.9%
Share count	-0.9%	0.2%
Total EPS	11.5%	7.3%



S&P 500 profit margins

Quarterly earnings/sales



Source: Compustat, FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Historical EPS values are based on annual earnings per share. Forecasts for 2025, 2026 and 2027 reflect consensus analyst expectations, provided by FactSet. Past performance is no guarantee of future results.
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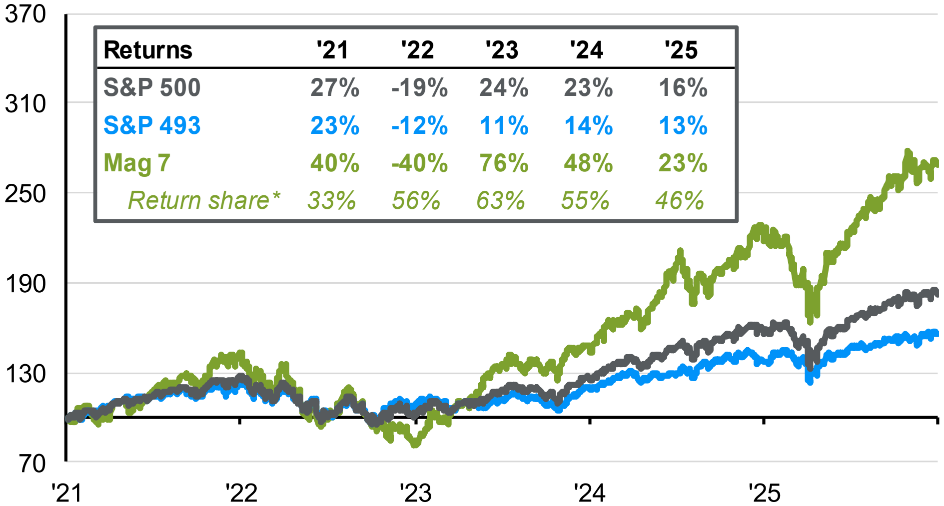
Magnificent 7 Performance and Earnings Dynamics

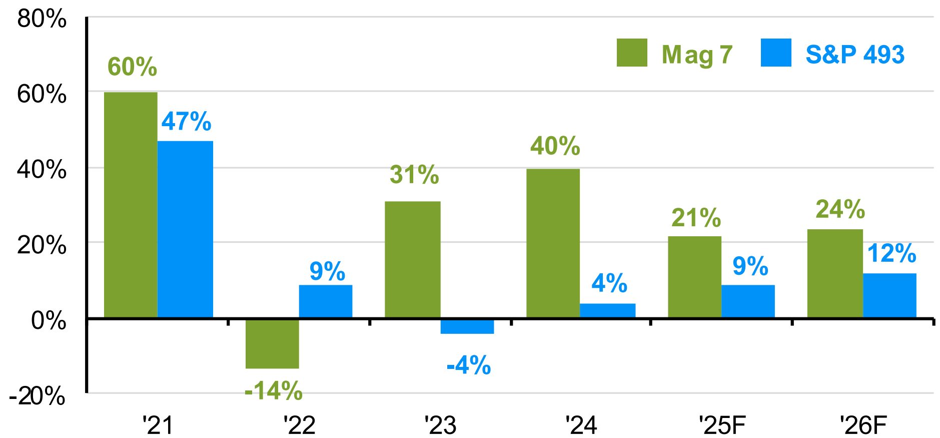
Magnificent 7 performance in the S&P 500

Indexed to 100 on 1/1/2021, price return



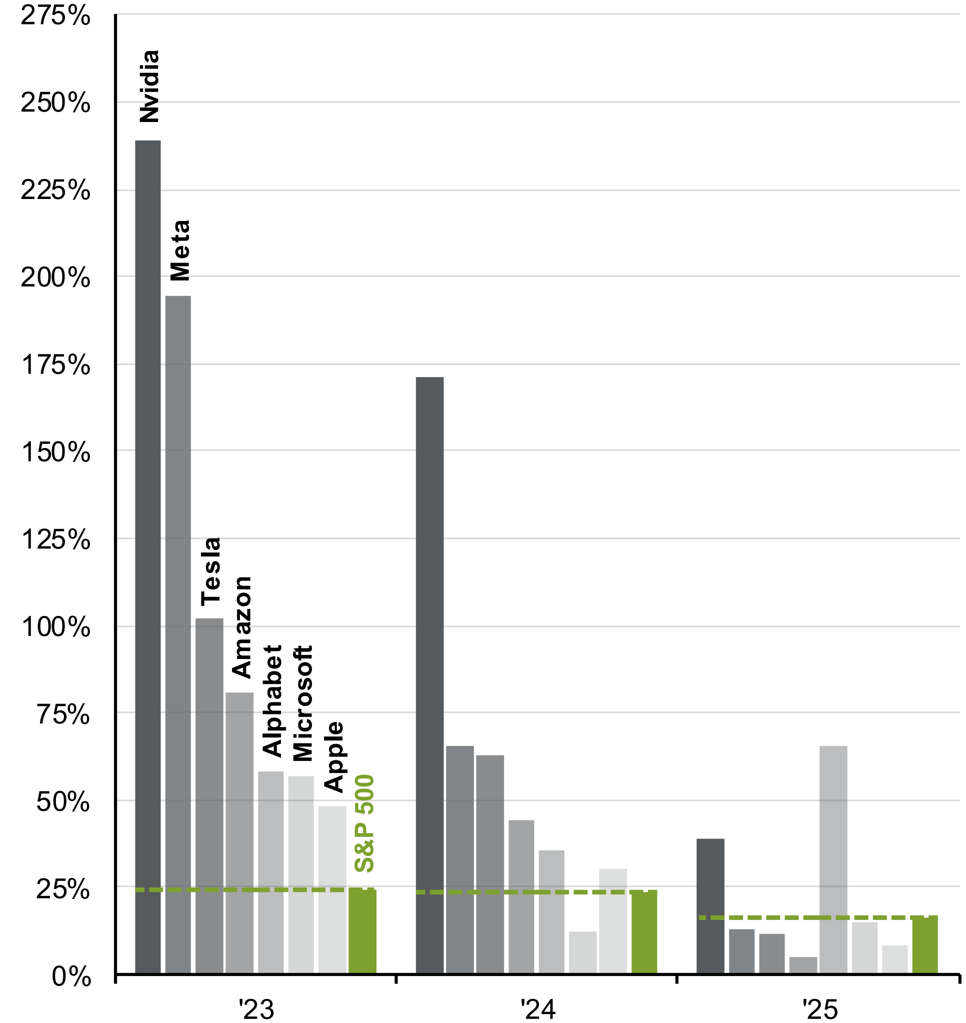
Returns	'21	'22	'23	'24	'25
S&P 500	27%	-19%	24%	23%	16%
S&P 493	23%	-12%	11%	14%	13%
Mag 7	40%	-40%	76%	48%	23%
*Return share**	*33%*	*56%*	*63%*	*55%*	*46%*

Year-over-year earnings growth



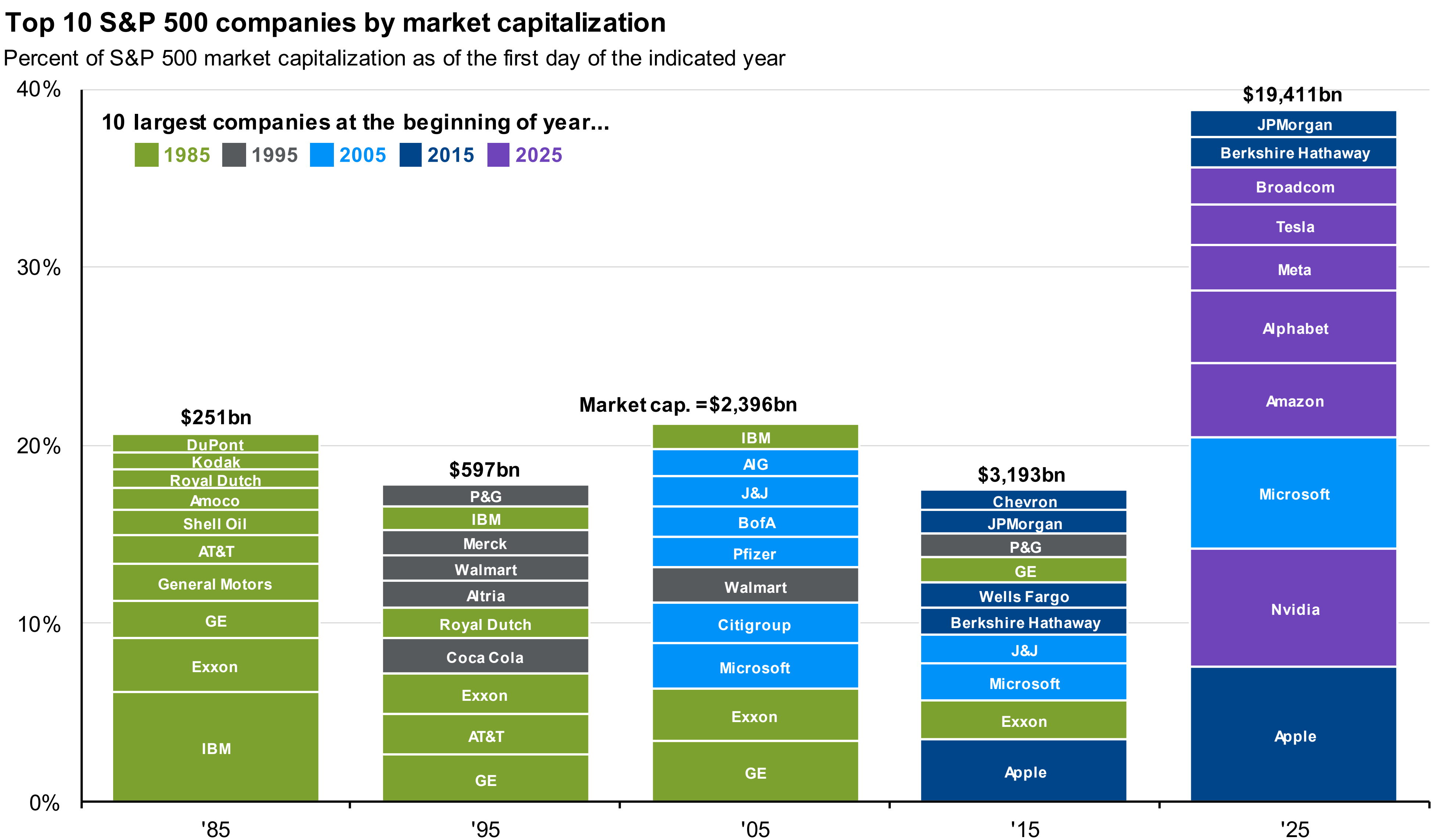
Magnificent 7 performance dispersion

Price return



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Magnificent 7 (Mag 7) includes AAPL, AMZN, GOOGL/GOOG, META, MSFT, NVDA and TSLA. The S&P 500 ex-Mag 7 (S&P 493) is calculated by backing out a weighted average Mag 7 price return from the S&P 500 price return. *Share of returns represents the Mag 7's contribution to the index return. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Top 10 Companies by Decade



Source: Bloomberg, Standard & Poor's, J.P. Morgan Asset Management.
Companies are organized from highest weight at the bottom to lowest weight at the top. Past performance is no guarantee of future results.
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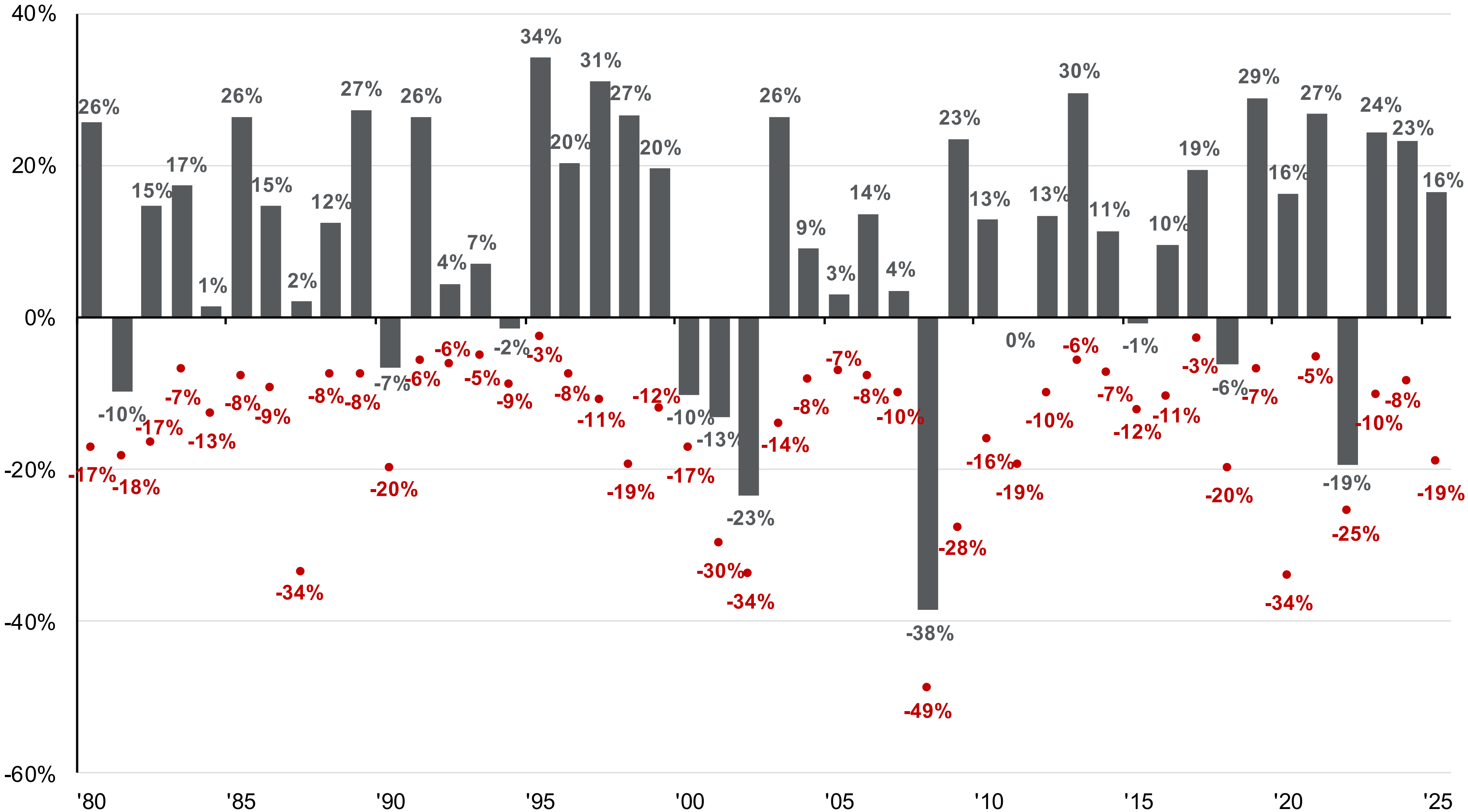
Annual Returns and Intra-Year Declines

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.2%, annual returns were positive in 35 of 46 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest peak-to-trough decline during the year. Returns shown are calendar year returns from 1980 to 2025, over which the average annual return was 10.7%. Past performance is no guarantee of future results.
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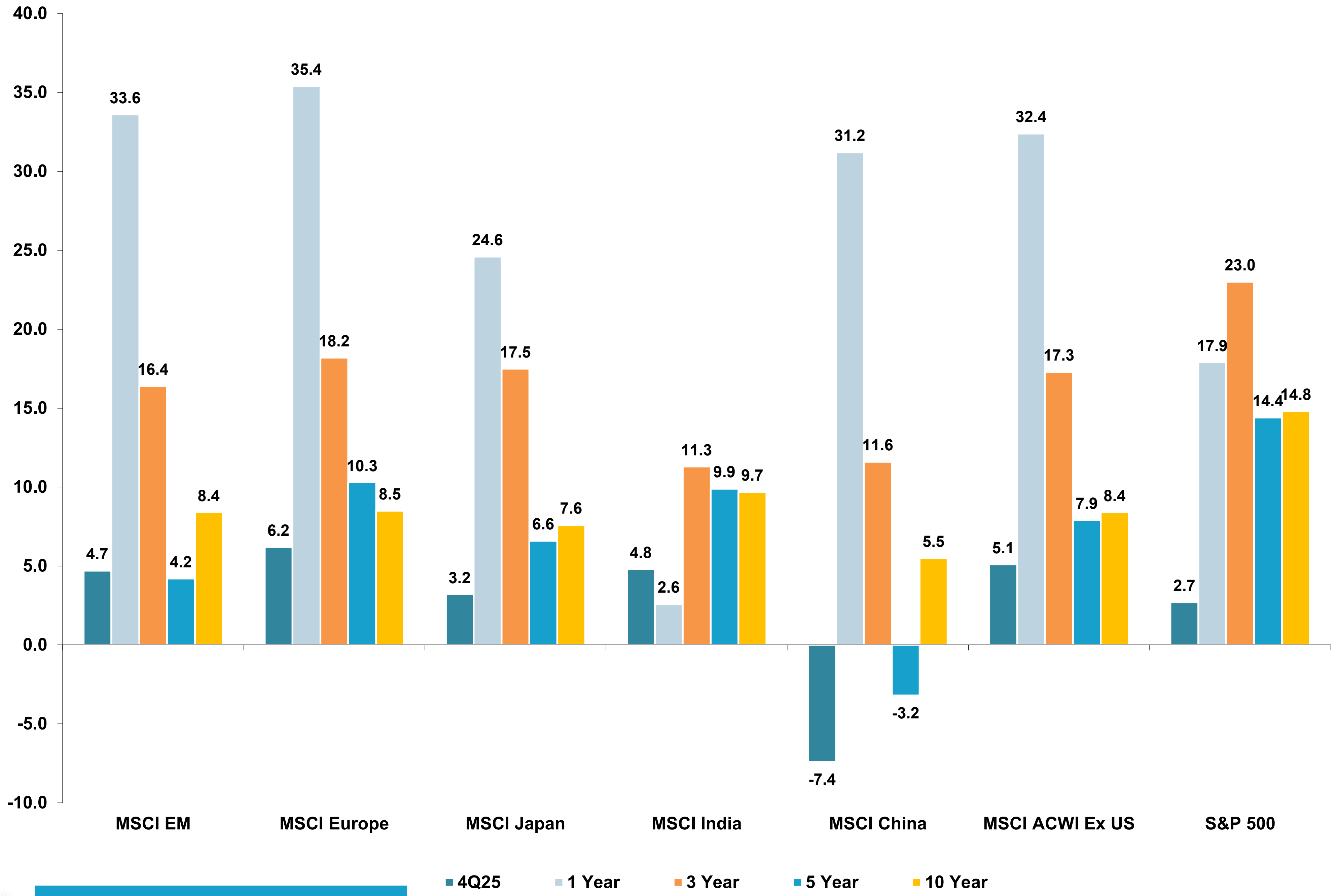
Global Equity Asset Class Quarter and Annual Returns

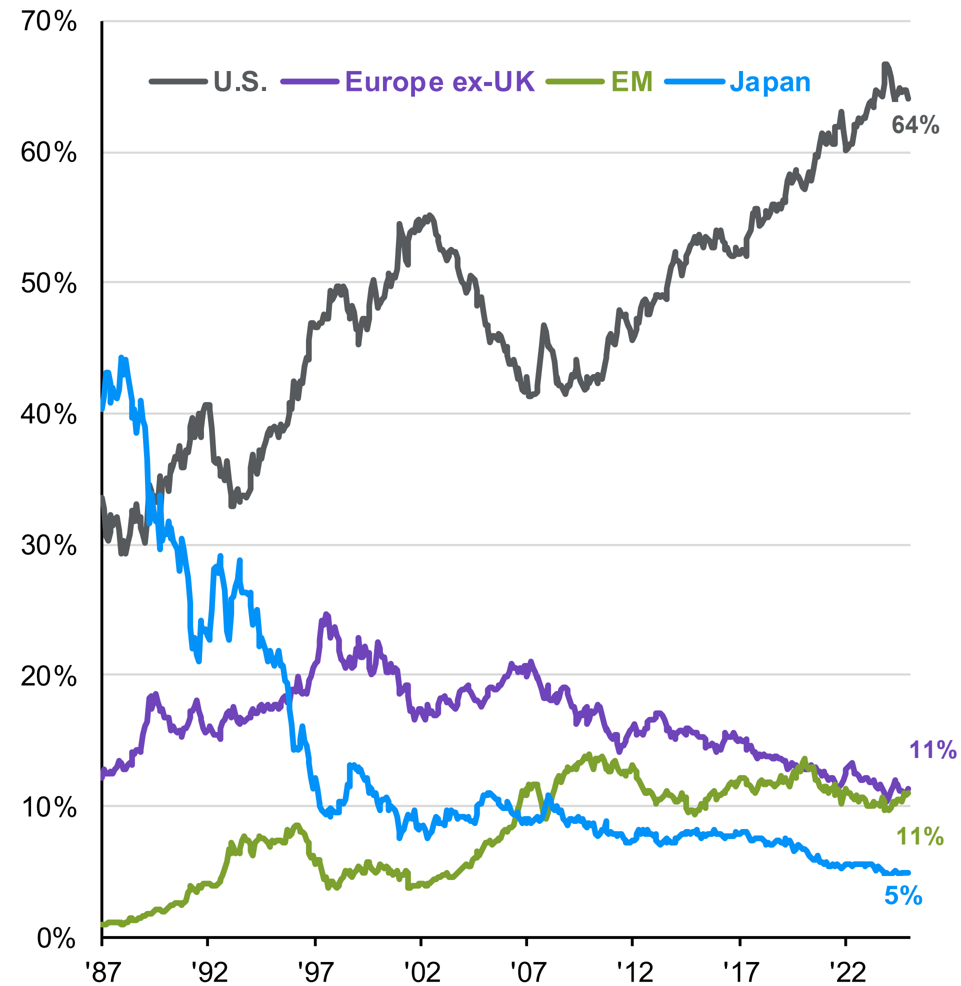


Global Equity Markets

Returns	2025		2024		15-years
	Local	USD	Local	USD	Ann.
Regions					
U.S. (S&P 500)	-	17.9%	-	25.0%	14.1%
AC World ex-U.S.	25.1%	33.1%	13.2%	6.1%	6.4%
EAFE	21.2%	31.9%	11.8%	4.3%	7.1%
Eurozone	24.7%	41.3%	10.3%	3.4%	7.8%
Emerging markets	32.1%	34.4%	13.7%	8.1%	4.2%
Selected Countries					
Japan	24.7%	25.1%	21.2%	8.7%	6.9%
UK	25.8%	35.1%	9.5%	7.5%	6.4%
France	14.2%	29.5%	1.8%	-4.6%	7.8%
Canada	30.9%	37.4%	23.0%	12.7%	6.8%
Germany	20.9%	37.1%	18.4%	11.0%	7.3%
China	30.7%	31.4%	19.8%	19.7%	4.1%
Taiwan	34.0%	39.8%	44.3%	35.1%	13.0%
India	9.5%	4.3%	15.7%	12.4%	5.8%
Brazil	35.6%	50.4%	-11.4%	-29.5%	-0.3%

Share of global market capitalization

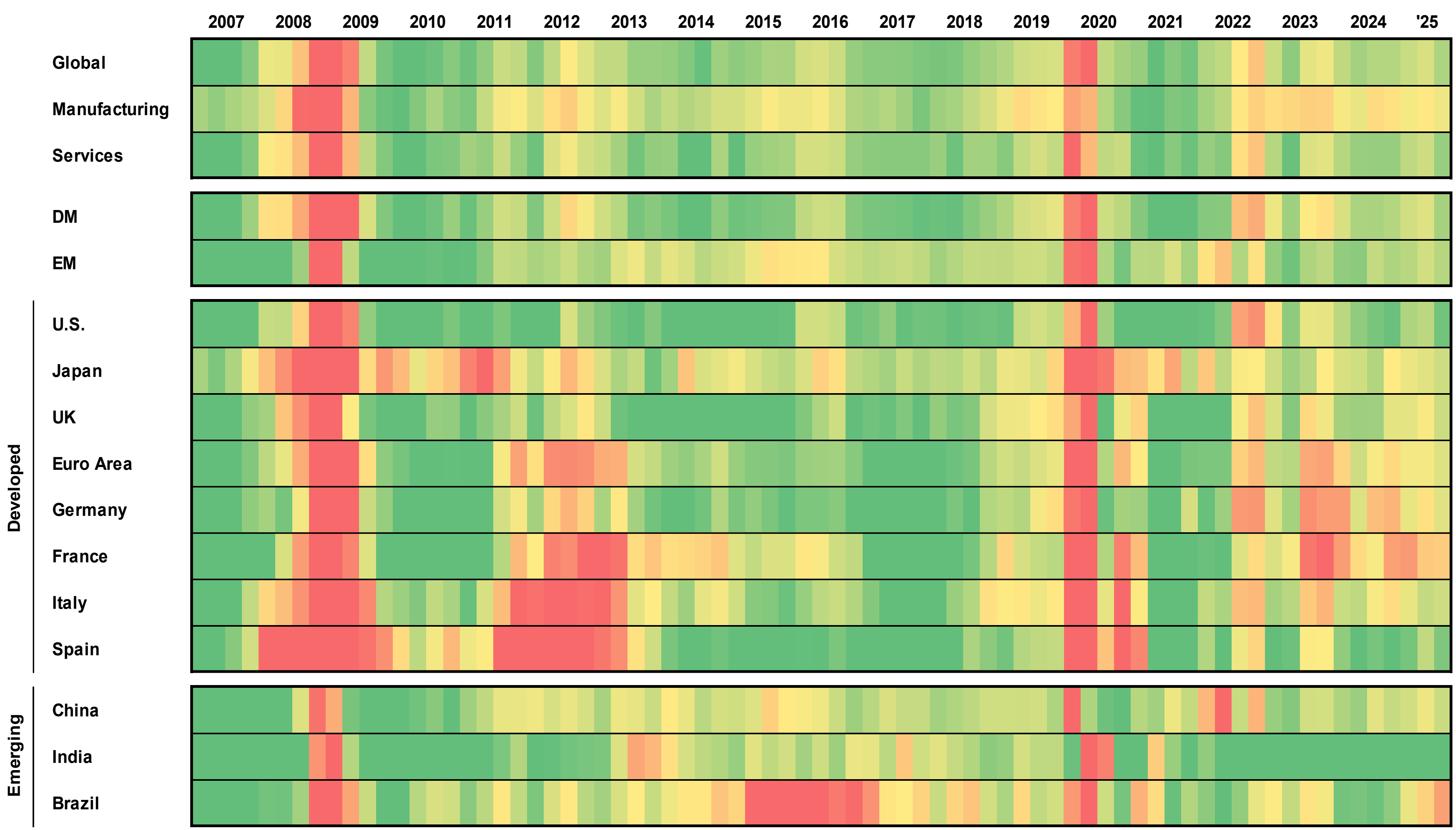
% weight in MSCI All Country World, USD, monthly



Source: FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management.
(Left) All return values are MSCI Total Return Index (Gross) data. 15-year history based on USD returns. 15-year annualized return figures are calculated using a rolling 12-month period ending with the previous month-end. Please see disclosure page for index definitions. Past performance is no guarantee of future results.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Global Economic Activity Momentum

Global Composite (manufacturing & services combined) Purchasing Managers' Index, quarterly



	2025 Nov	2025 Dec
Global	52.7	-
Manufacturing	50.5	-
Services	53.3	-
DM	53.0	-
EM	52.3	-
U.S.	54.2	53.0
Japan	52.0	51.5
UK	51.2	52.1
Euro Area	52.8	51.9
Germany	52.4	51.5
France	50.4	50.1
Italy	53.8	-
Spain	55.1	-
China	51.2	-
India	59.7	58.9
Brazil	49.6	-

Source: J.P. Morgan Economic Research, Standard & Poor's, J.P. Morgan Asset Management.
Any italicized figures represent estimates by J.P. Morgan Asset Management. The Composite PMI includes both manufacturing and services sub-indices. Heatmap colors are based on PMI relative to the 50 level, which indicates acceleration or deceleration of the sector, for the period shown. Heatmap is based on quarterly averages, except for the two most recent figures, which are single month readings. Data for the U.S. are back-tested and filled in for 2007 to 2009. Data for Japan are back-tested and filled in for the first two quarters of 2007. DM and EM represent developed markets and emerging markets, respectively.
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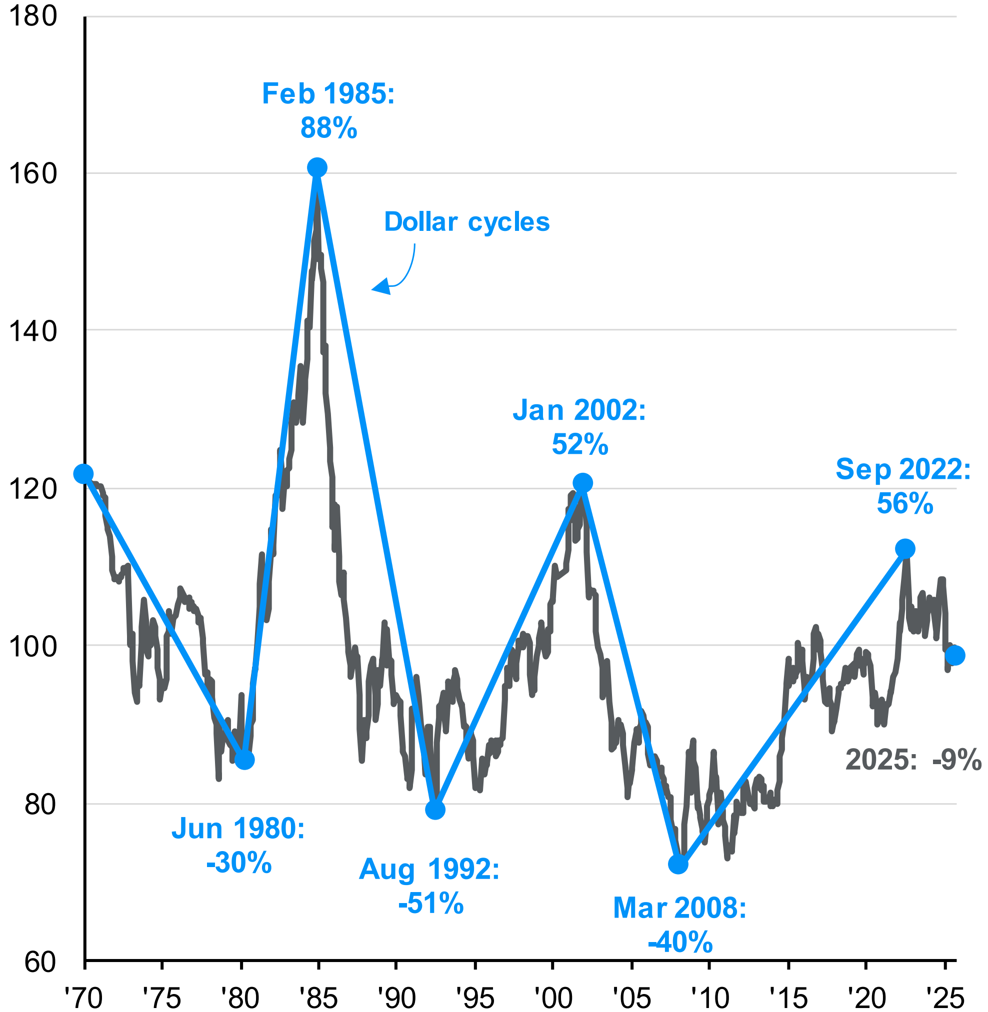
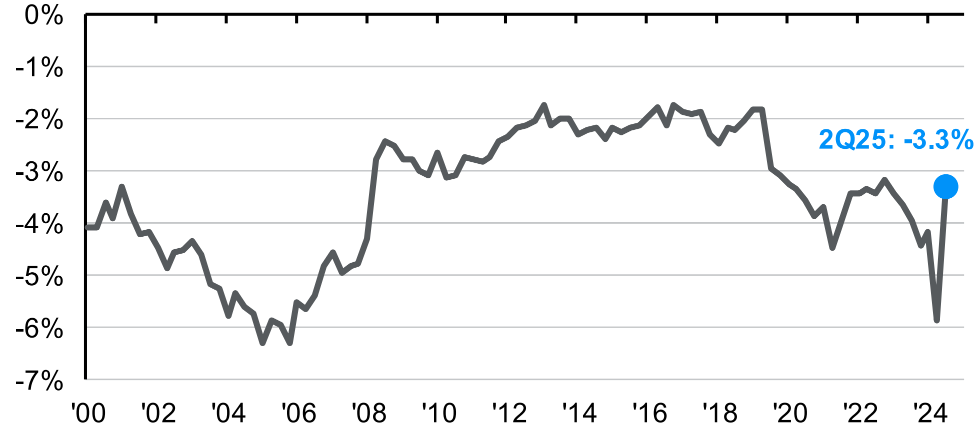
Dollar Drivers

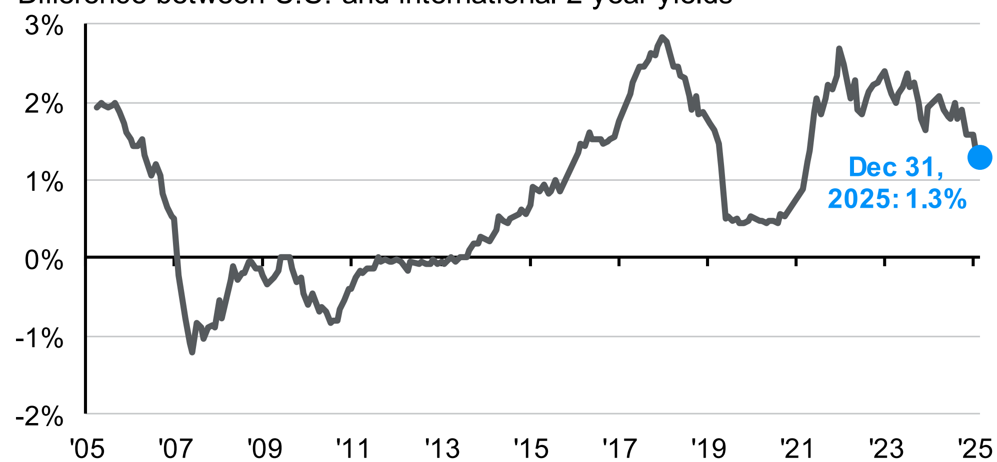
The U.S. dollar
DXY Index, level



The U.S. trade balance
Current account balance, % of GDP



Developed markets interest rate differentials
Difference between U.S. and international 2-year yields*



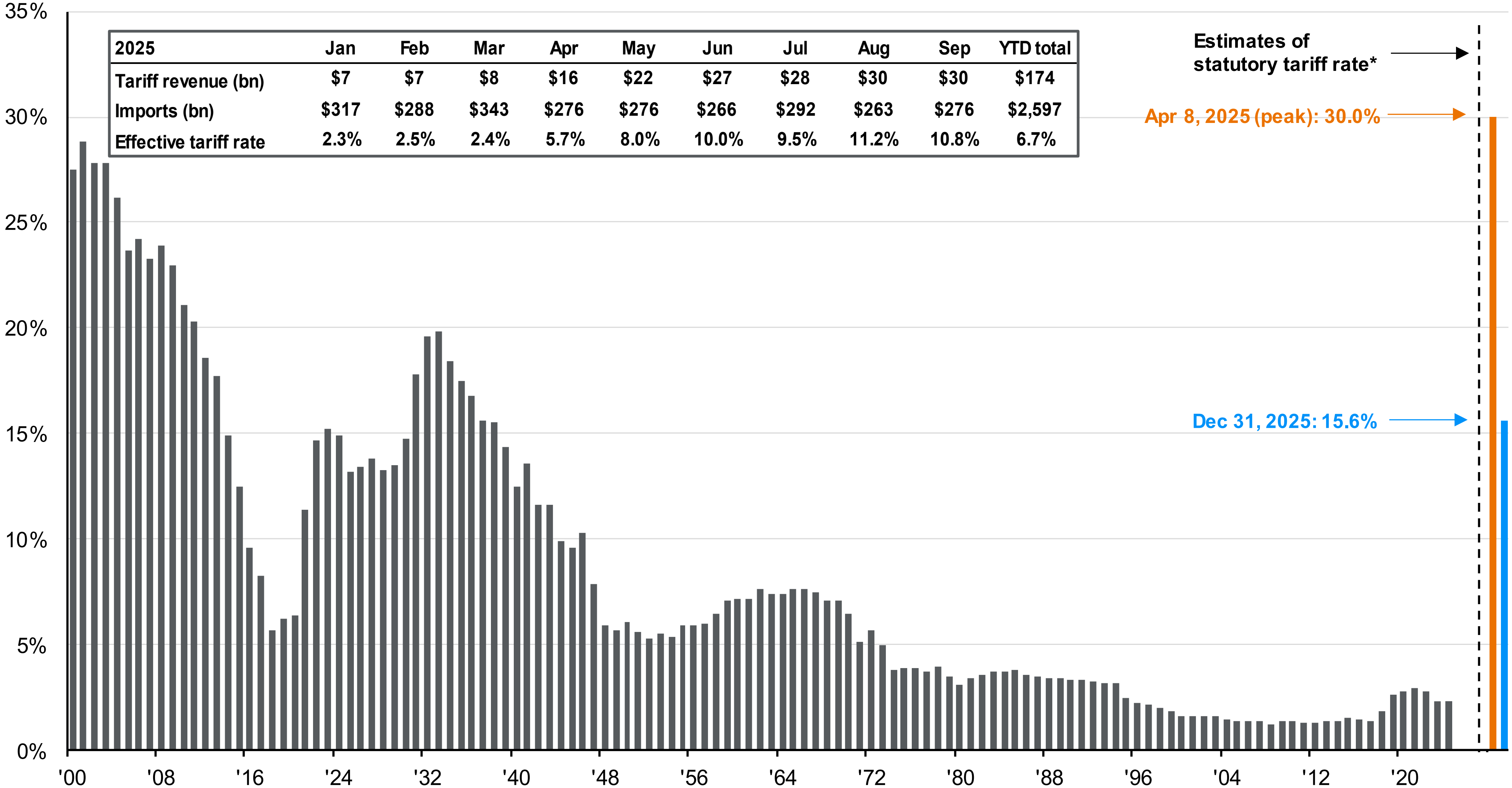
Source: Bloomberg, FactSet, J.P. Morgan Asset Management; (Left) ICE; (Top right) BEA; (Bottom right) BIS.
Currencies in the DXY Index are: British pound, Canadian dollar, euro, Japanese yen, Swedish krona and Swiss franc. *Interest rate differential is the difference between the 2-year U.S. Treasury yield and a basket of the 2-year yields of each major trading partner (Australia, Canada, eurozone, Japan, Sweden, Switzerland and UK). Weights in the basket are calculated using the 2-year average of total government bonds outstanding in each region.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Tariffs on U.S. Imports

Average tariff rate on U.S. goods imports for consumption

Duties collected / value of total goods imports for consumption, 1900 - 2024

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	YTD total
Tariff revenue (bn)	$7	$7	$8	$16	$22	$27	$28	$30	$30	$174
Imports (bn)	$317	$288	$343	$276	$276	$266	$292	$263	$276	$2,597
Effective tariff rate	2.3%	2.5%	2.4%	5.7%	8.0%	10.0%	9.5%	11.2%	10.8%	6.7%



Source: U.S. Census Bureau, U.S. Department of Treasury, U.S. International Trade Commission, J.P. Morgan Asset Management.
For illustrative purposes only. The estimated weighted average statutory U.S. tariff rate includes all tariffs that are currently in effect, not announced. Imports for consumption: goods brought into a country for direct use or sale in the domestic market. *Figures are based on 2024 import levels and assume no change in demand due to tariff increases. Tariff revenue shown are figures from the Monthly Treasury Statement. Import figures included in the table are from the U.S. Census Bureau. Estimates, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated.
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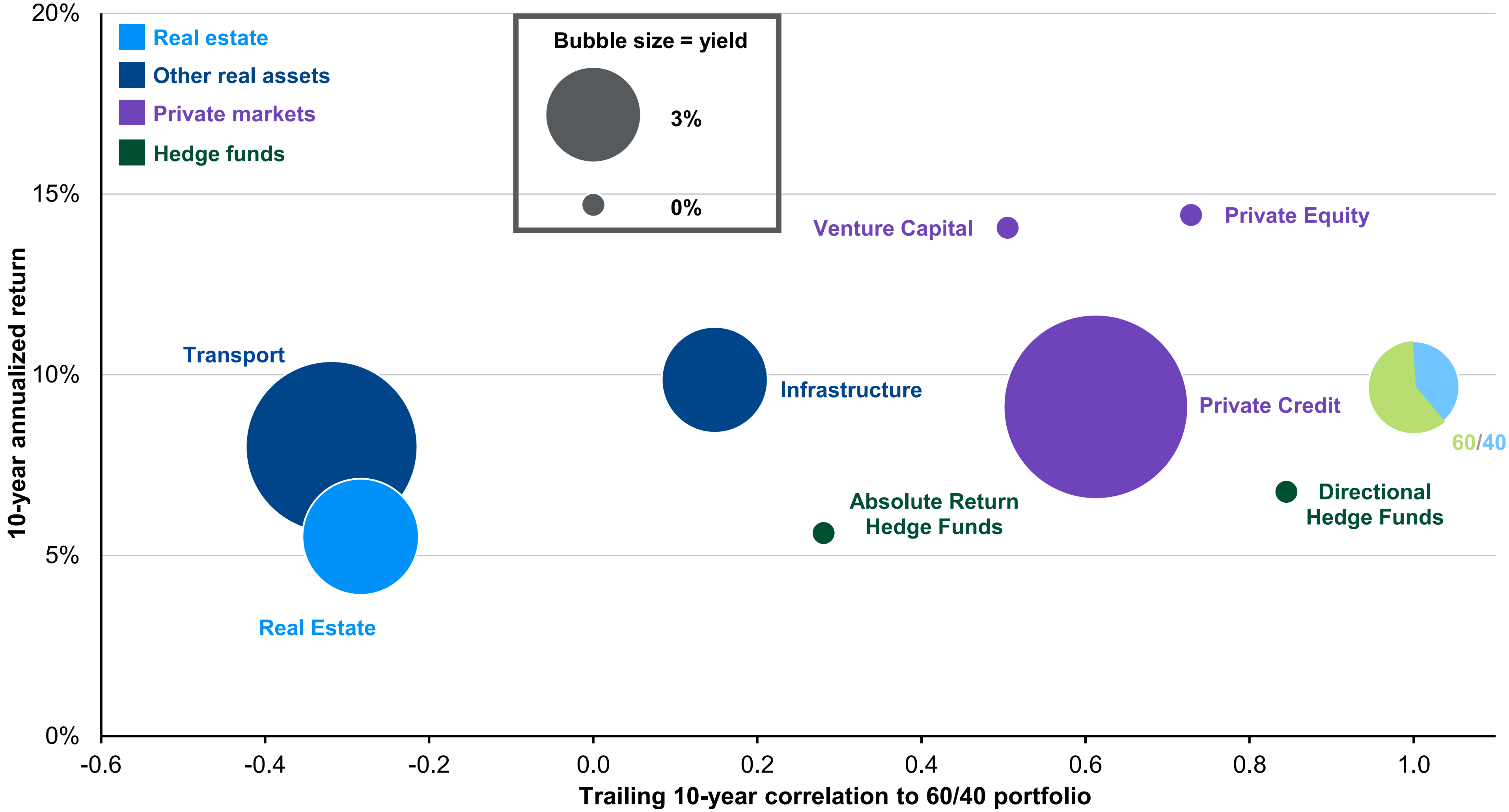
Alternatives: Correlations, Returns and Yields

Correlations, returns and yields

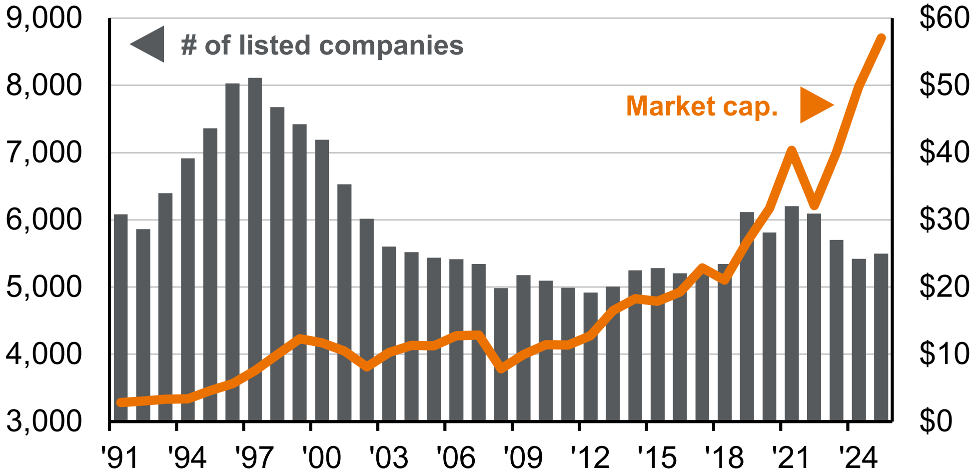
10-year correlations and 10-year annualized total returns, 3Q15 - 2Q25



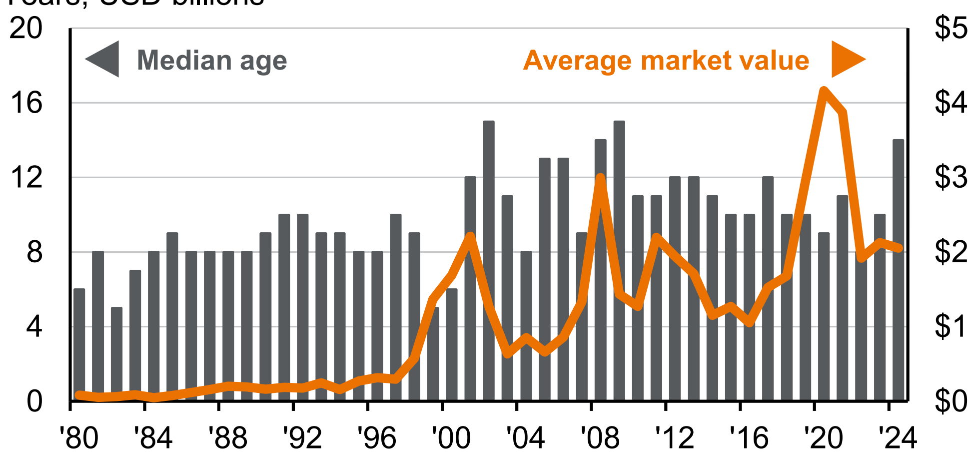
Source: Burgiss, Cliffwater, FactSet, MSCI, PivotalPath, J.P. Morgan Asset Management.
All categories are global, except for private credit, which is U.S. Correlations are based on quarterly returns over the time period indicated. A 60/40 portfolio is comprised of 60% stocks and 40% bonds. Stocks are represented by the S&P 500 Total Return Index. Bonds are represented by the Bloomberg U.S. Aggregate Total Return Index. 10-year annualized returns are calculated based on the time period indicated. "Absolute Return Hedge Funds" represent asset-weighted returns from the PivotalPath Global Macro and Relative Value indices. "Directional Hedge Funds" represent asset-weighted returns from the PivotalPath Credit, Equity Diversified and Event Driven indices. Private credit represents direct lending returns and yields from the Cliffwater Direct Lending Index. All other indices and data used for alternative asset class returns and yields are as described on pages 12 and 16 of the *Guide to Alternatives* based on latest data available. Transportation returns are shown on an unlevered basis and returns can be enhanced by adding leverage. Past performance is no guarantee of future results.
This slide comes from our *Guide to Alternatives*.
Guide to the Markets – U.S. Data are as of December 31, 2025.

U.S. Public vs. Private Equity

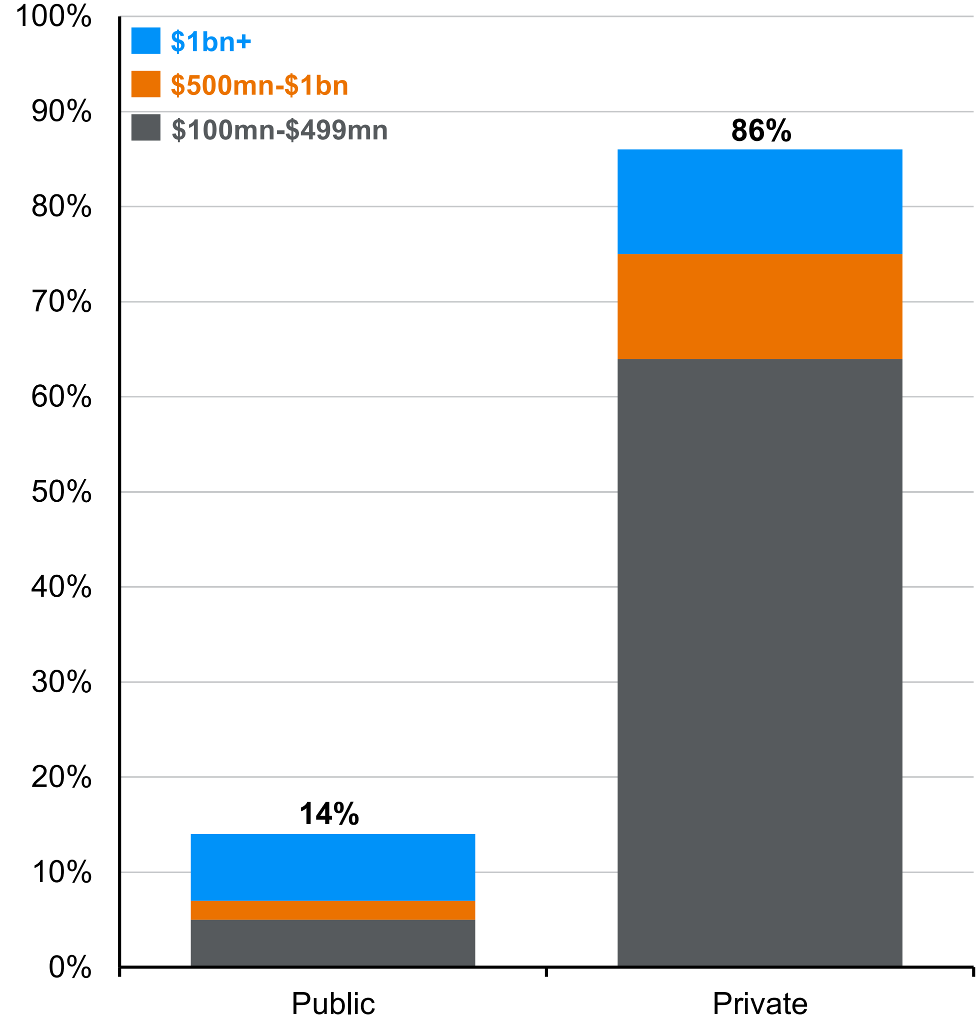
Number of listed U.S. companies* and market cap.
Count, S&P 500 market capitalization in USD trillions



Median age and average market value at IPO
Years, USD billions



U.S. companies split public vs. private
Companies with revenue greater than $100mn, share public vs. private



Source: Bain and Company, FactSet, Jay Ritter – University of Florida, S&P Capital IQ, World Federation of Exchanges, J.P. Morgan Asset Management.
(Top left) *Number of listed U.S. companies is represented by the sum of the number of companies listed on the NYSE and the NASDAQ. (Bottom left) Average market value is calculated by dividing the total market value at first closing price by the total number of IPOs for each period. The sample is IPOs with an offer price of at least $5, excluding ADRs, unit offers, closed-end funds, REITs, natural resource limited partnerships, small best efforts offers, banks and S&Ls and stocks not listed on CRSP (CRSP includes Amex, NYSE and NASDAQ stocks).
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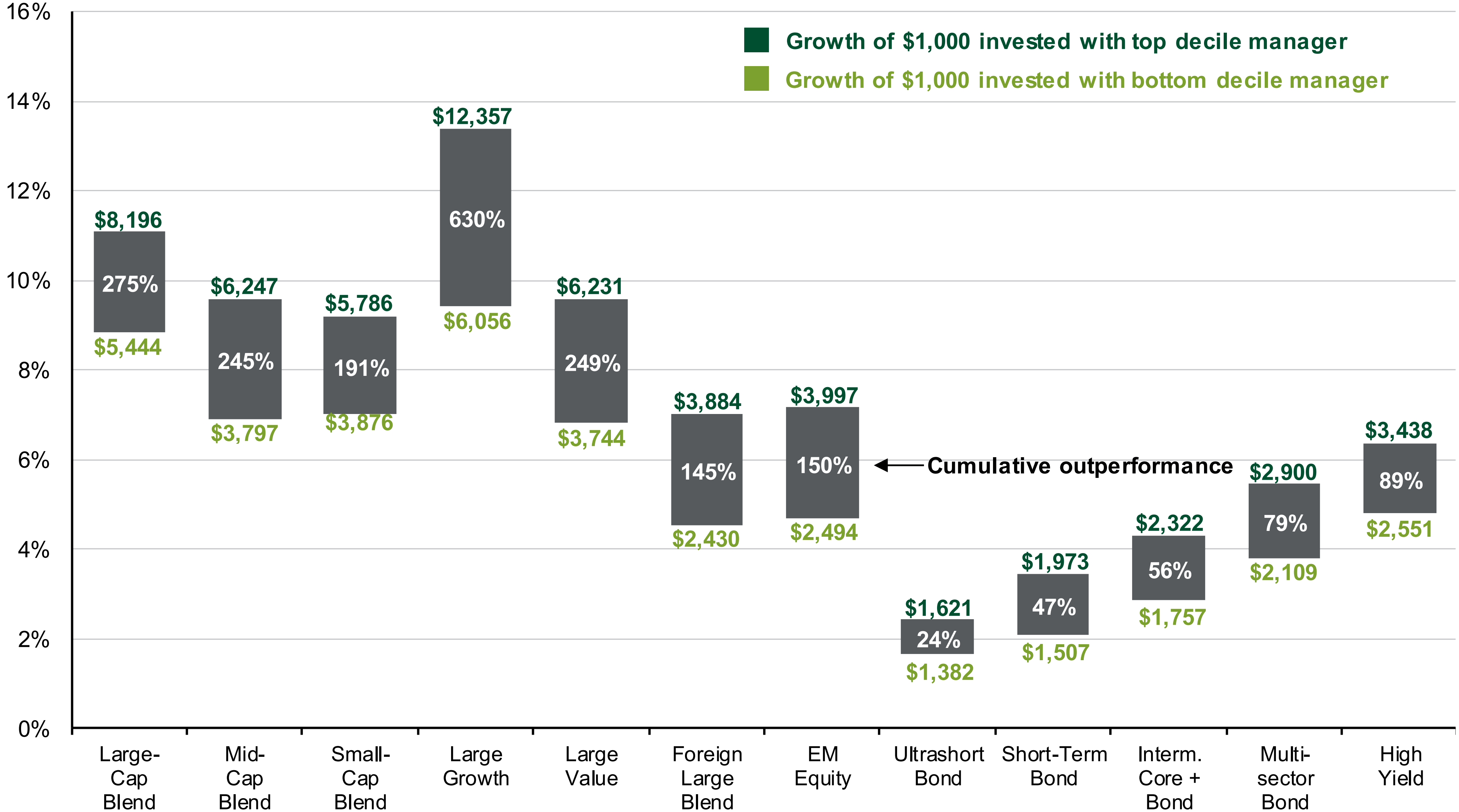
Manager Dispersion

20-year manager return dispersion and growth of capital

By asset type, annualized total returns, growth of $1,000 invested 20 years ago*



Source: Morningstar, J.P. Morgan Asset Management.
*Represents average annual portfolio return dispersion between the 10th and 90th percentile over a 20-year period for each Morningstar category, including mutual funds and ETFs. Returns are updated monthly and reflect data as of the latest available month, typically with a one-month lag. This information is for illustrative purposes only, does not reflect actual investment results, is not a guarantee of future results and is not a recommendation.
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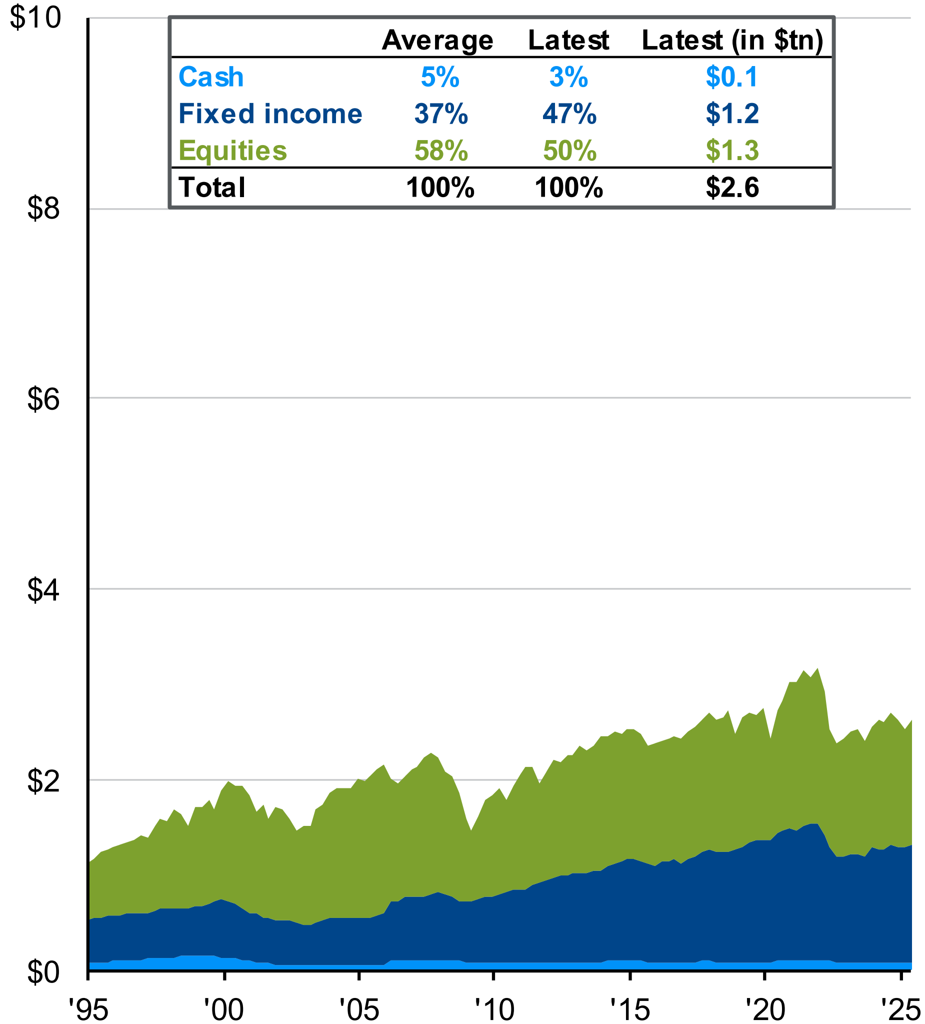
Asset Allocation in Retirement Funds

Private defined benefit plans

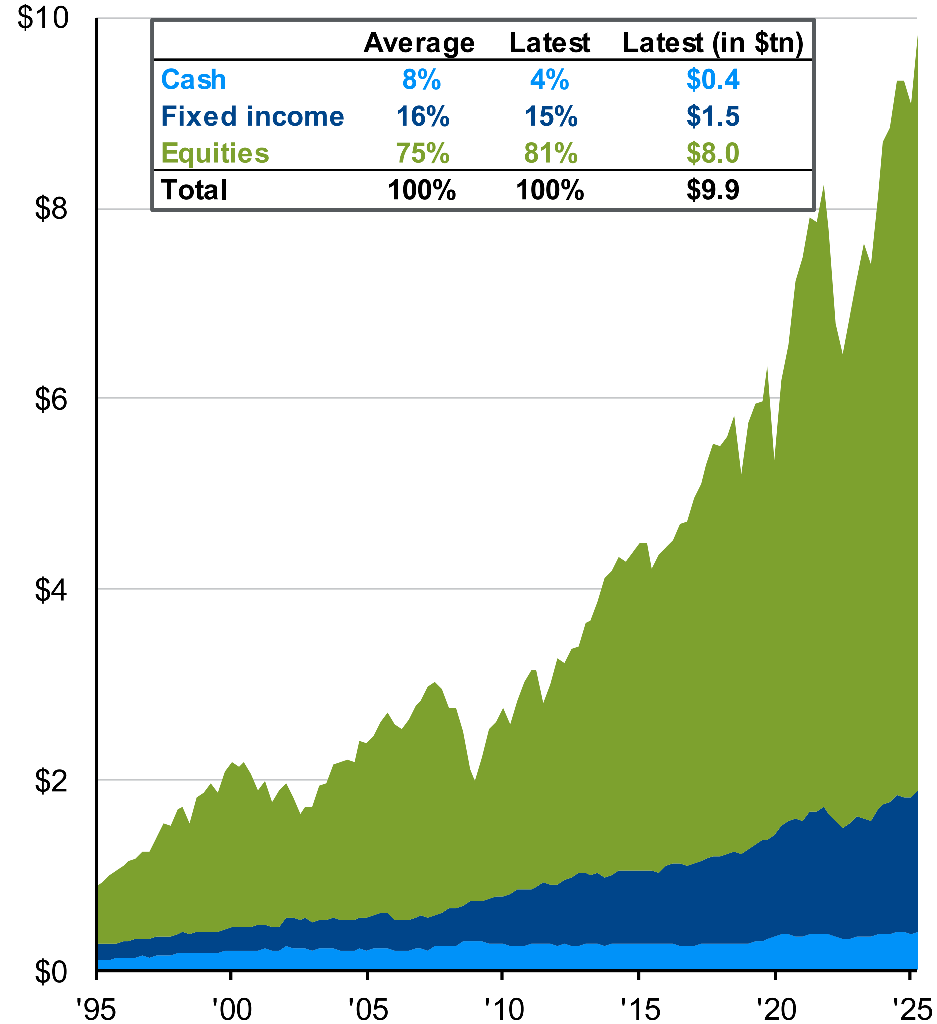
Portfolio weights and values (USD trillions), 1Q95 - 2Q25



	Average	Latest	Latest (in $tn)
Cash	5%	3%	$0.1
Fixed income	37%	47%	$1.2
Equities	58%	50%	$1.3
Total	**100%**	**100%**	**$2.6**

Private defined contribution plans

Portfolio weights and values (USD trillions), 1Q95 - 2Q25



	Average	Latest	Latest (in $tn)
Cash	8%	4%	$0.4
Fixed income	16%	15%	$1.5
Equities	75%	81%	$8.0
Total	**100%**	**100%**	**$9.9**

Source: Federal Reserve, Investment Company Institute, J.P. Morgan Asset Management.
Data represent only investible assets sourced from the L.118 table of the Z.1 Financial Accounts of the United States. Miscellaneous assets are excluded, as they primarily represent accounting entries for unfunded liabilities and contributions receivable rather than investible holdings. For private defined benefit (DB) plans, mutual fund assets have limited allocation data and are a relatively small share of total assets. As a result, these mutual fund assets are assumed to have the same allocation as the broader portfolios. For private defined contribution (DC) plans, where mutual fund shares constitute a majority of total assets, allocation across broad asset classes is based on data tracked by the Investment Company Institute.
Guide to the Markets – U.S. Data are as of December 31, 2025.

Retirement Plan Limits

ITEM	IRS CODE	2026	2025	2024	2023	2022	2021	2020
Defined Contribution Annual Limit [1]	415(c)(1)(A)	$72,000	$70,000	$69,000	$66,000	$61,000	$58,000	$57,000
Defined Benefit Annual Limit [1]	415(b)(1)(A)	$290,000	$280,000	$275,000	$265,000	$245,000	$230,000	$230,000
Maximum Compensation Limit [2]	401(a)(17)	$360,000	$350,000	$345,000	$330,000	$305,000	$290,000	$285,000
401(k), 403(b), and 457(b) Employee Deferral Limit [3]	402(g)(1)	$24,500	$23,500	$23,000	$22,500	$20,500	$19,500	$19,500
Catch-Up Deferral Limit [4]	414(v)(2)(B)(i)	$8,000	$7,500	$7,500	$7,500	$6,500	$6,500	$6,500
Super Catch-Up Deferral Limit [6]	414(v)(2)(E)(i)	$11,250	$11,250					
Highly Compensated Employee (HCE) Compensation Level [5]	414(q)(1)(B)	$160,000	$160,000	$155,000	$150,000	$135,000	$130,000	$130,000
Maximum SIMPLE Plan Deferral Limit [1]	408(p)(2)(E)	$17,000	$16,500	$16,000	$15,500	$14,000	$13,500	$13,500
Social Security Tax Wage Base		$184,500	$176,100	$168,600	$160,200	$147,000	$142,800	$137,700

[1] Limits are applied for the calendar year.

[2] Based on year in which plan year begins. All compensation from a single employer (including all members of a controlled group) must be aggregated for purposes of this limit.

[3] Employee 401(k) and 403(b) deferrals must be aggregated for purposes of this limit. Limits are applied during the calendar year.

[4] Available to employees age 50 and older during the calendar year.

[5] For the 2025 plan year, an employee who earned $135,000 or more in 2024 is considered a HCE.

6 Available to employees who attain age 60, 61, 62, or 63 during the plan year. A lower limit applies to SIMPLE Plans.

Range of Investments

Lower risk/lower potential reward — *Higher risk/higher potential reward*

FIXED INCOME		BALANCED	EQUITY		
CAPITAL PRESERVATION	INCOME	HYBRID	VALUE	BLEND	GROWTH
DOMESTIC					
STABLE VALUE Torrance Stable Value Fund	**INTERMEDIATE CORE-PLUS BOND** Dodge & Cox Income X	**MODERATE ALLOCATION** American Funds American Balanced R6	**LARGE VALUE** Dodge & Cox Stock I Vanguard Equity-Income Adm	**LARGE BLEND** American Funds Fundamental Invs R6 Fidelity U.S. Sustainability Index Equity Index Fund F	**LARGE GROWTH** JPMorgan Large Cap Growth R6
			MID VALUE JPMorgan Mid Cap Value L	**MID BLEND** Mid Capitalization Equity Index Fund F	**MID GROWTH** T. Rowe Price Mid-Cap Growth I
			SMALL VALUE Columbia Sm Cp Val and Inflection Inst	**SMALL BLEND** Russell 2000® Index Fund F	**SMALL GROWTH** Fidelity Small Cap Growth K6
FOREIGN					
				FOREIGN LARGE BLEND EAFE Equity Index Fund F	**FOREIGN LARGE GROWTH** Vanguard International Growth Adm
				DIVERSIFIED EMERGING MKTS DFA Emerging Markets I	

Funds listed in **Red** are scheduled to be removed.
Funds listed in **Green** are scheduled to be added.
Funds listed in **Blue** are frozen to contributions.
Funds listed in **Purple** represent QDIA.

Asset Allocation by Fund

Investment Option	401(a) Plans	% of 401(a)	457(b) Plan	% of 457(b)	Total Assets	% of Total Assets
Torrance Stable Value Fund	$5,599,562	30.27%	$56,271,254	26.01%	$61,870,817	26.35%
American Funds American Balanced R6	$2,921,025	15.79%	$30,636,680	14.16%	$33,557,705	14.29%
JPMorgan Large Cap Growth R6	$992,644	5.37%	$25,438,084	11.76%	$26,430,729	11.26%
Equity Index Fund F	$1,400,944	7.57%	$16,354,034	7.56%	$17,754,977	7.56%
Dodge & Cox Income X	$773,058	4.18%	$11,837,604	5.47%	$12,610,662	5.37%
Vanguard International Growth Adm	$923,862	4.99%	$9,592,384	4.43%	$10,516,246	4.48%
Dodge & Cox Stock I	$848,553	4.59%	$9,511,091	4.40%	$10,359,644	4.41%
EAFE Equity Index Fund F	$671,529	3.63%	$8,829,805	4.08%	$9,501,334	4.05%
T. Rowe Price Mid-Cap Growth I	$690,471	3.73%	$8,382,698	3.88%	$9,073,169	3.86%
American Funds Fundamental Invs R6	$518,355	2.80%	$6,818,798	3.15%	$7,337,153	3.12%
Mid Capitalization Equity Index Fund F	$832,880	4.50%	$6,162,779	2.85%	$6,995,659	2.98%
Vanguard Equity-Income Adm	$494,896	2.68%	$5,686,909	2.63%	$6,181,805	2.63%
Fidelity U.S. Sustainability Index	$430,384	2.33%	$5,645,139	2.61%	$6,075,524	2.59%
Russell 2000® Index Fund F	$428,060	2.31%	$5,311,153	2.46%	$5,739,213	2.44%
DFA Emerging Markets I	$329,647	1.78%	$3,857,653	1.78%	$4,187,300	1.78%
Fidelity Small Cap Growth K6	$454,164	2.45%	$2,256,180	1.04%	$2,710,344	1.15%
JPMorgan Mid Cap Value L	$119,584	0.65%	$2,574,201	1.19%	$2,693,785	1.15%
Columbia Sm Cp Val and Inflection Inst	$70,875	0.38%	$1,150,508	0.53%	$1,221,383	0.52%
Subtotal	**$18,500,493**	**100.00%**	**$216,316,955**	**100.00%**	**$234,817,448**	**100.00%**
Self-Directed Brokerage Account	$5,472,877		$61,510,779		$66,983,656	
Total	**$23,973,370**		**$277,827,734**		**$301,801,104**	
Total # of Participants	**607**		**1,792**		**2,399**	
Average Account Balance	**$39,495**		**$155,038**		**$125,803**	

Asset Allocation by Fund Quarterly Comparison

Investment Option	1Q 2025	2Q 2025	3Q 2025	4Q 2025	% of Assets
Torrance Stable Value Fund	$63,704,555	$63,434,122	$62,958,665	$61,870,817	26.35%
American Funds American Balanced R6	$29,737,619	$31,406,279	$32,665,518	$33,557,705	14.29%
JPMorgan Large Cap Growth R6	$23,554,452	$26,218,310	$28,438,459	$26,430,729	11.26%
Equity Index Fund F	$16,746,824	$15,358,240	$16,472,071	$17,754,977	7.56%
Dodge & Cox Income X	$12,881,559	$12,630,907	$12,724,932	$12,610,662	5.37%
Vanguard International Growth Adm	$8,869,425	$10,382,863	$10,987,148	$10,516,246	4.48%
Dodge & Cox Stock I	$10,751,221	$10,359,468	$10,331,970	$10,359,644	4.41%
EAFE Equity Index Fund F	$8,384,158	$8,592,726	$9,134,980	$9,501,334	4.05%
T. Rowe Price Mid-Cap Growth I	$8,951,114	$9,305,464	$9,176,828	$9,073,169	3.86%
American Funds Fundamental Invs R6	$6,239,271	$5,833,388	$6,594,604	$7,337,153	3.12%
Mid Capitalization Equity Index Fund F	$6,603,650	$7,215,060	$7,580,122	$6,995,659	2.98%
Vanguard Equity-Income Adm	$3,557,576	$4,951,327	$5,359,578	$6,181,805	2.63%
Fidelity U.S. Sustainability Index	$0	$4,995,886	$5,765,691	$6,075,524	2.59%
Russell 2000® Index Fund F	$5,594,058	$6,211,828	$6,991,021	$5,739,213	2.44%
DFA Emerging Markets I	$3,334,706	$4,207,025	$4,520,930	$4,187,300	1.78%
Fidelity Small Cap Growth K6	$2,136,540	$2,135,645	$2,366,114	$2,710,344	1.15%
JPMorgan Mid Cap Value L	$2,888,958	$2,901,234	$2,891,714	$2,693,785	1.15%
Columbia Sm Cp Val and Inflection Inst	$1,544,114	$1,361,667	$1,285,256	$1,221,383	0.52%
Subtotal	**$215,479,801**	**$227,501,439**	**$236,245,603**	**$234,817,448**	**100.00%**
Self-Directed Brokerage Account	$52,287,987	$61,572,370	$70,032,655	$66,983,656	
Total	**$267,767,788**	**$289,073,810**	**$306,278,258**	**$301,801,104**	
Total # of Participants	**2,381**	**2,371**	**2,388**	**2,399**	
Average Account Balance	**$112,460**	**$121,921**	**$128,257**	**$125,803**	

Note: Funds listed in **Bold** *are included in the GoalMaker Models.*

Evaluation Methodology (Active) Summary

Investment Name	Quarterly Ranking 4Q25	3Q25	2Q25	1Q25
Intermediate Core-Plus Bond				
Dodge & Cox Income Fund	0	0	0	0
Moderate Allocation				
American Funds American Balanced Fund	5	4	8	9
Large Value				
Dodge & Cox Stock Fund	5	3	2	2
Vanguard Equity Income Fund	11	12	10	6
Large Blend				
American Funds Fundamental Invs	9	10	9	17
Fidelity U.S. Sustainability Index	7	8	13	18
Large Growth				
JPMorgan Large Cap Growth Fund	8	4	1	0
Mid Value				
JPMorgan Mid Cap Value Fund	48	42	38	28
Mid Growth				
T. Rowe Price Mid-Cap Growth Fund	49	53	50	36
Small Value				
Columbia Small Cap Value and Inflection	24	29	37	37
Small Growth				
Fidelity Small Cap Growth K6 Fund	2	2	1	1
Foreign Large Growth				
Vanguard International Growth Fund	26	16	19	18
Diversified Emerging Mkts				
DFA Emerging Markets Portfolio	18	16	8	10
Average Rank	16	15	15	14
Plan Weighted Rank (Reweighted)	12	10	11	9

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Note: Average and Plan-Weighted Average rankings shown above reflect the actual funds offered in the Plan (and their respective weightings) during the applicable quarter.

Evaluation Methodology (Active) – Returns (40%)

	Trailing Returns				Rolling Returns	Returns
Investment Name	3 Yr	5 Yr	10 Yr	Avg Ranking	Ranking	Ranking
Intermediate Core-Plus Bond						
Dodge & Cox Income Fund	18	12	13	14	9	12
Moderate Allocation						
American Funds American Balanced Fund	15	5	16	12	20	16
Large Value						
Dodge & Cox Stock Fund	28	23	7	19	8	13
Vanguard Equity Income Fund	54	30	22	35	25	30
Large Blend						
American Funds Fundamental Invs	10	18	22	17	30	24
Fidelity U.S. Sustainability Index	18	20	N/A	19	8	13
Large Growth						
JPMorgan Large Cap Growth Fund	57	31	6	31	3	17
Mid Value						
JPMorgan Mid Cap Value Fund	72	63	70	68	75	72
Mid Growth						
T. Rowe Price Mid-Cap Growth Fund	68	46	67	60	69	64
Small Value						
Columbia Small Cap Value and Inflection	41	44	37	41	44	42
Small Growth						
Fidelity Small Cap Growth K6 Fund	18	24	N/A	21	13	17
Foreign Large Growth						
Vanguard International Growth Fund	42	82	2	42	19	31
Diversified Emerging Mkts						
DFA Emerging Markets Portfolio	39	23	31	31	43	37
Average Rank	37	32	27	32	28	30
Plan Weighted Rank (Reweighted)	34	26	18	26	20	23

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Evaluation Methodology (Active) – Risk (30%)

Investment Name	Sharpe Ratio				Up Capture Ratio				Down Capture Ratio				Risk-Adjusted Ranking
	3 Yr	5 Yr	10 Yr	Ranking	3 Yr	5 Yr	10 Yr	Ranking	3 Yr	5 Yr	10 Yr	Ranking	
Intermediate Core-Plus Bond													
Dodge & Cox Income Fund	24	9	11	15	11	16	63	30	52	31	14	32	26
Moderate Allocation													
American Funds American Balanced Fund	9	4	7	7	25	17	56	33	20	20	16	19	19
Large Value													
Dodge & Cox Stock Fund	32	30	23	28	39	23	10	24	35	54	69	53	35
Vanguard Equity Income Fund	49	19	9	26	59	55	70	61	37	21	13	24	37
Large Blend													
American Funds Fundamental Invs	6	16	15	12	24	33	45	34	11	26	27	21	23
Fidelity U.S. Sustainability Index	23	24	N/A	24	16	10	N/A	13	48	74	N/A	61	33
Large Growth													
JPMorgan Large Cap Growth Fund	48	27	5	27	48	54	17	40	73	33	40	49	38
Mid Value													
JPMorgan Mid Cap Value Fund	68	55	66	63	70	62	81	71	33	35	30	33	56
Mid Growth													
T. Rowe Price Mid-Cap Growth Fund	65	47	49	54	86	91	92	90	17	11	10	13	52
Small Value													
Columbia Small Cap Value and Inflection	39	44	40	41	48	44	40	44	41	48	49	46	44
Small Growth													
Fidelity Small Cap Growth K6 Fund	16	24	N/A	20	26	21	N/A	24	30	44	N/A	37	27
Foreign Large Growth													
Vanguard International Growth Fund	52	80	14	49	8	10	2	7	89	92	90	90	49
Diversified Emerging Mkts													
DFA Emerging Markets Portfolio	30	24	27	27	38	37	41	39	49	29	40	39	35
Average Rank	35	31	24	30	38	36	47	39	41	40	36	40	36
Plan Weighted Rank (Reweighted)	32	25	15	24	35	33	43	36	43	36	33	38	33

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Evaluation Methodology (Active) – Style (15%)

Investment Name	R^2 3 Yr	R^2 5 Yr	R^2 10 Yr	R^2 Avg Ranking	Bond Quality Ranking	Consistency Ranking	Dispersion Ranking	Style Ranking
Intermediate Core-Plus Bond								
Dodge & Cox Income Fund	52	47	57	52	10	N/A	N/A	31
Moderate Allocation								
American Funds American Balanced Fund	36	45	31	37	N/A	N/A	N/A	37
Large Value								
Dodge & Cox Stock Fund	36	56	58	50	N/A	36	71	52
Vanguard Equity Income Fund	22	26	20	23	N/A	86	32	47
Large Blend								
American Funds Fundamental Invs	39	48	46	44	N/A	13	55	37
Fidelity U.S. Sustainability Index	19	21	N/A	20	N/A	50	59	43
Large Growth								
JPMorgan Large Cap Growth Fund	32	33	56	40	N/A	90	39	56
Mid Value								
JPMorgan Mid Cap Value Fund	9	12	7	9	N/A	16	5	10
Mid Growth								
T. Rowe Price Mid-Cap Growth Fund	50	48	37	45	N/A	31	69	48
Small Value								
Columbia Small Cap Value and Inflection	9	7	8	8	N/A	59	32	33
Small Growth								
Fidelity Small Cap Growth K6 Fund	13	9	N/A	11	N/A	52	73	45
Foreign Large Growth								
Vanguard International Growth Fund	33	39	42	38	N/A	48	91	59
Diversified Emerging Mkts								
DFA Emerging Markets Portfolio	1	1	3	2	N/A	63	65	43
Average Rank	27	30	33	29	10	49	54	42
Plan Weighted Rank (Reweighted)	34	38	41	37	10	57	56	45

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Evaluation Methodology (Active) – Expense (15%)

Investment Name	Expense Ranking
Intermediate Core-Plus Bond	
Dodge & Cox Income Fund	14
Moderate Allocation	
American Funds American Balanced Fund	9
Large Value	
Dodge & Cox Stock Fund	11
Vanguard Equity Income Fund	3
Large Blend	
American Funds Fundamental Invs	17
Fidelity U.S. Sustainability Index	4
Large Growth	
JPMorgan Large Cap Growth Fund	8
Mid Value	
JPMorgan Mid Cap Value Fund	17
Mid Growth	
T. Rowe Price Mid-Cap Growth Fund	13
Small Value	
Columbia Small Cap Value and Inflection	22
Small Growth	
Fidelity Small Cap Growth K6 Fund	5
Foreign Large Growth	
Vanguard International Growth Fund	3
Diversified Emerging Mkts	
DFA Emerging Markets Portfolio	4
Average Rank	10
Plan Weighted Rank (Reweighted)	9

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Fund Performance

12/31/2025								Overall Eval Rank
				Annualized Returns			Expense	
Investment Option / Benchmark	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Ratio	
Torrance Stable Value Fund	**0.38**	**3.19**	**3.19**	**2.61**	**2.35**	**2.17**	**0.38**	**N/A**
BFSG Custom Stable Value	0.79	3.01	3.01	2.85	2.43	2.21	0.42	
Dodge & Cox Income Fund	**1.33**	**8.45**	**8.45**	**6.15**	**1.12**	**3.39**	**0.33**	0
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Intermediate Core-Plus Bond	1.08	7.63	7.63	5.64	0.43	2.83	0.48	
American Funds American Balanced Fund	**3.92**	**18.85**	**18.85**	**16.16**	**9.92**	**10.14**	**0.25**	5
40% BC Agg - 60% S&P 500	2.03	13.70	13.70	15.46	8.47	9.78		
Cat: Moderate Allocation	2.12	12.65	12.65	13.63	7.96	9.01	0.78	
Dodge & Cox Stock Fund	**2.50**	**13.73**	**13.73**	**15.30**	**13.39**	**12.83**	**0.41**	5
Russell 1000 Value TR USD	3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Large Value	3.31	15.30	15.30	13.96	11.81	10.82	0.69	
Vanguard Equity Income Fund	**3.56**	**17.22**	**17.22**	**13.31**	**12.82**	**11.73**	**0.18**	11
Russell 1000 Value TR USD	3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Large Value	3.31	15.30	15.30	13.96	11.81	10.82	0.69	
American Funds Fundamental Invs	**4.45**	**24.66**	**24.66**	**24.78**	**14.82**	**14.44**	**0.28**	9
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Large Blend	2.46	15.41	15.41	19.79	12.67	13.25	0.69	
Fidelity U.S. Sustainability Index	**3.81**	**18.78**	**18.78**	**23.73**	**14.72**	**N/A**	**0.11**	7
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Large Blend	2.46	15.41	15.41	19.79	12.67	13.25	0.69	
BlackRock Equity Index	**2.66**	**17.88**	**17.88**	**23.01**	**14.44**	**14.85**	**0.19**	**N/A**
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
JPMorgan Large Cap Growth Fund	**-1.80**	**14.40**	**14.40**	**27.47**	**12.97**	**18.56**	**0.44**	8
Russell 1000 Growth TR USD	1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Large Growth	0.51	15.64	15.64	27.51	11.16	15.29	0.75	

Funds listed in **Green** are scheduled to be added
Funds listed in **Red** are scheduled to be removed
Funds listed in **Blue** are frozen to new contributions
Funds shaded in **Yellow** have been placed on the Watch List

Fund Performance

12/31/2025								Overall Eval Rank
				Annualized Returns			Expense	
Investment Option / Benchmark	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Ratio	
JPMorgan Mid Cap Value Fund	**0.80**	**5.09**	**4.97**	**10.11**	**9.79**	**8.85**	**0.60**	48
Russell Mid Cap Value TR USD	1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Mid-Cap Value	2.25	10.34	10.34	11.92	10.30	9.71	0.78	
BlackRock Mid-Cap Equity Index Tr	**1.67**	**7.53**	**7.53**	**12.56**	**9.10**	**10.76**	**0.26**	**N/A**
S&P MidCap 400 TR	1.64	7.50	7.50	12.56	9.12	10.72		
T. Rowe Price Mid-Cap Growth Fund	**0.80**	**3.74**	**3.74**	**10.97**	**4.08**	**10.07**	**0.26**	49
Russell Mid Cap Growth TR USD	-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Mid-Cap Growth	-1.82	6.10	6.10	14.26	3.78	11.03	0.84	
Columbia Small Cap Value and Inflection	**1.55**	**8.41**	**8.41**	**11.45**	**9.98**	**9.35**	**0.77**	24
Russell 2000 Value TR USD	3.26	12.59	12.59	11.73	8.88	9.27		
Cat: Small Value	1.97	7.13	7.13	10.87	9.98	9.12	0.93	
BlackRock Russell 2000® Index Tr	**2.19**	**12.89**	**12.89**	**13.85**	**6.20**	**9.77**	**0.26**	**N/A**
Russell 2000 TR USD	2.19	12.81	12.81	13.73	6.09	9.62		
Fidelity Small Cap Growth K6 Fund	**3.05**	**11.38**	**11.38**	**17.25**	**5.99**	**N/A**	**0.26**	2
Russell 2000 Growth TR USD	1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Small Growth	1.56	7.64	7.64	13.19	3.19	10.67	0.96	
EAFE Equity Index Fund F	**4.43**	**31.84**	**31.84**	**17.43**	**9.24**	**8.63**	**0.26**	**N/A**
MSCI EAFE NR USD	4.86	31.22	31.22	17.22	8.92	8.18		
Vanguard International Growth Fund	**-0.89**	**20.21**	**20.21**	**14.75**	**0.75**	**10.76**	**0.26**	26
MSCI ACWI Ex USA Growth NR USD	2.56	25.65	25.65	14.61	4.01	7.92		
Cat: Foreign Large Growth	0.36	19.87	19.87	13.96	3.47	7.75	0.76	
DFA Emerging Markets Portfolio	**5.35**	**33.57**	**33.57**	**17.31**	**6.59**	**9.17**	**0.36**	18
MSCI EM NR USD	4.73	33.57	33.57	16.40	4.20	8.42		
Cat: Diversified Emerging Mkts	4.67	31.26	31.26	16.26	4.14	8.26	0.95	

Funds listed in **Green** are scheduled to be added
Funds listed in **Red** are scheduled to be removed
Funds listed in **Blue** are frozen to new contributions
Funds shaded in **Yellow** have been placed on the Watch List

Asset Allocation Models Composition

			Conservative				Moderate				Growth			
		Retirement Time Horizon (years)	0-5	6-10	11-15	16+	0-5	6-10	11-15	16+	0-5	6-10	11-15	16+
		Model Name	C1	C2	C3	C4	M1	M2	M3	M4	G1	G2	G3	G4
Category	**Ticker**	**Underlying Fund**												
Capital Preservation														
Stable Value	N/A	Torrance Stable Value Fund	23%	14%	7%	2%	19%	11%	5%	1%	15%	8%	3%	0%
Fixed Income														
Intermediate Core-Plus	DOXIX	Dodge & Cox Income X	36%	32%	28%	16%	30%	26%	20%	6%	24%	18%	12%	0%
Domestic Equity														
Large Value	DODGX	Dodge & Cox Stock I	4%	4%	6%	6%	5%	5%	6%	7%	5%	7%	7%	8%
Large Value	VEIRX	Vanguard Equity-Income Adm	3%	4%	5%	6%	4%	5%	6%	7%	5%	7%	7%	8%
Large Blend	RFNGX	American Funds Fundamental Invs R6	3%	5%	5%	6%	4%	5%	6%	7%	5%	6%	7%	8%
Large Blend	N/A	Equity Index Fund F	3%	5%	5%	6%	4%	5%	6%	7%	5%	6%	7%	8%
Large Growth	JLGMX	JPMorgan Large Cap Growth R6	6%	10%	10%	12%	8%	10%	12%	15%	10%	12%	13%	16%
Mid Value	FLMVX	JPMorgan Mid Cap Value L	2%	2%	3%	4%	2%	3%	4%	4%	3%	3%	4%	4%
Mid Blend	N/A	Mid Capitalization Equity Index Fund F	2%	2%	3%	4%	2%	3%	4%	4%	3%	3%	4%	4%
Mid Growth	RPTIX	T. Rowe Price Mid-Cap Growth I	2%	2%	3%	4%	2%	3%	3%	4%	3%	3%	4%	4%
Small Value	NSVAX	Columbia Sm Cp Val and Inflection Inst	1%	1%	1%	2%	1%	1%	1%	2%	1%	1%	1%	2%
Small Blend	N/A	Russell 2000® Index Fund F	1%	1%	1%	2%	1%	1%	1%	2%	1%	1%	1%	2%
Small Growth	FOCSX	Fidelity Small Cap Growth K6	1%	1%	1%	2%	1%	1%	1%	2%	0%	1%	1%	2%
Foreign Equity														
Foreign Large Growth	N/A	EAFE Equity Index Fund F	6%	8%	9%	12%	7%	9%	11%	13%	9%	10%	12%	14%
Foreign Large Growth	VWILX	Vanguard International Growth Adm	5%	7%	9%	11%	7%	9%	10%	13%	8%	10%	12%	14%
Emerging Markets	DFEMX	DFA Emerging Markets I	2%	2%	4%	5%	3%	3%	4%	6%	3%	4%	5%	6%

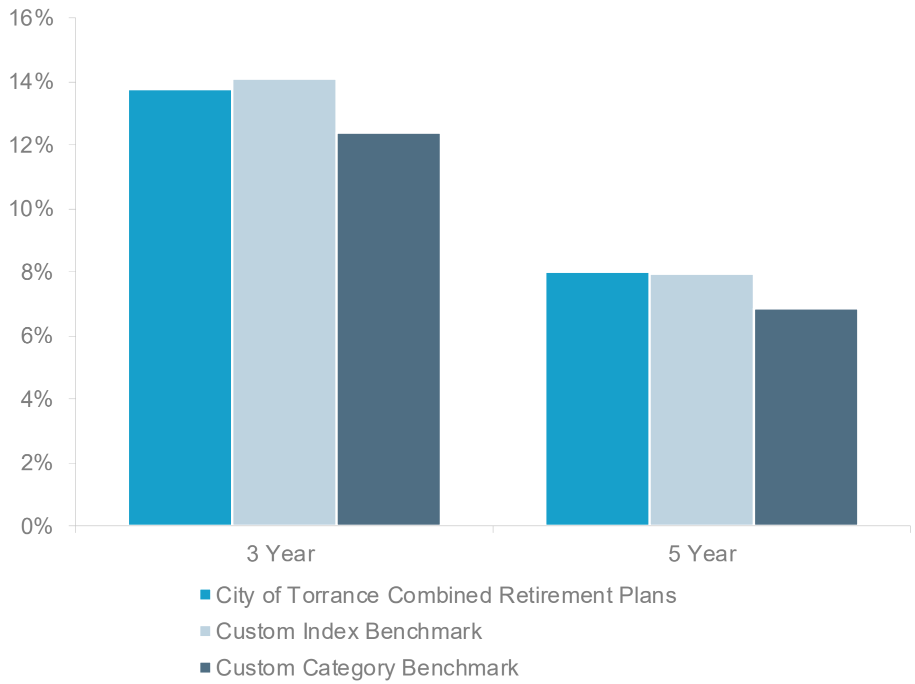
Portfolio Return vs. Custom Benchmark

				Annualized Returns	
Performance as of December 31, 2025	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**
City of Torrance Combined Retirement Plans	**1.73%**	**12.94%**	**12.94%**	**13.76%**	**8.01%**
Custom Index Benchmark	1.69%	12.84%	12.84%	14.09%	7.94%
Custom Category Benchmark	1.59%	11.59%	11.59%	12.43%	6.86%

Note: City of Torrance Combined Retirement Plans and Morningstar Category Custom Benchmark returns are net of their respective fees. Custom Benchmark Index returns have no fees associated and would be unavailable for direct investment.

Note: The actual share classes of each fund in the Plan were used for performance metrics.

Annualized Returns



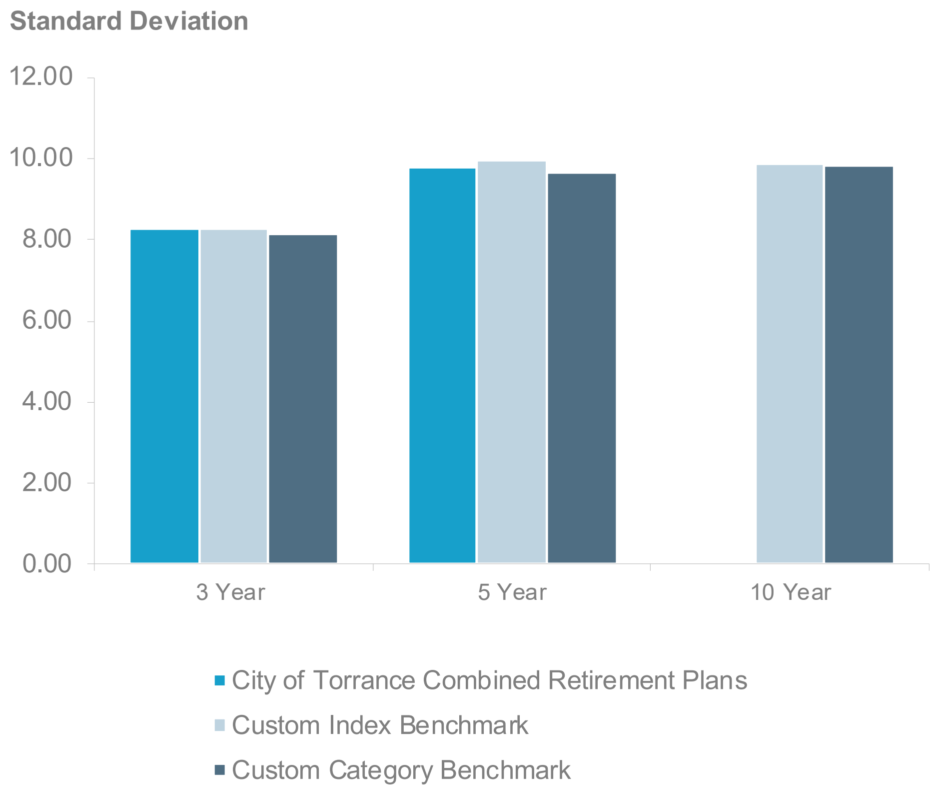
Benchmark Weightings

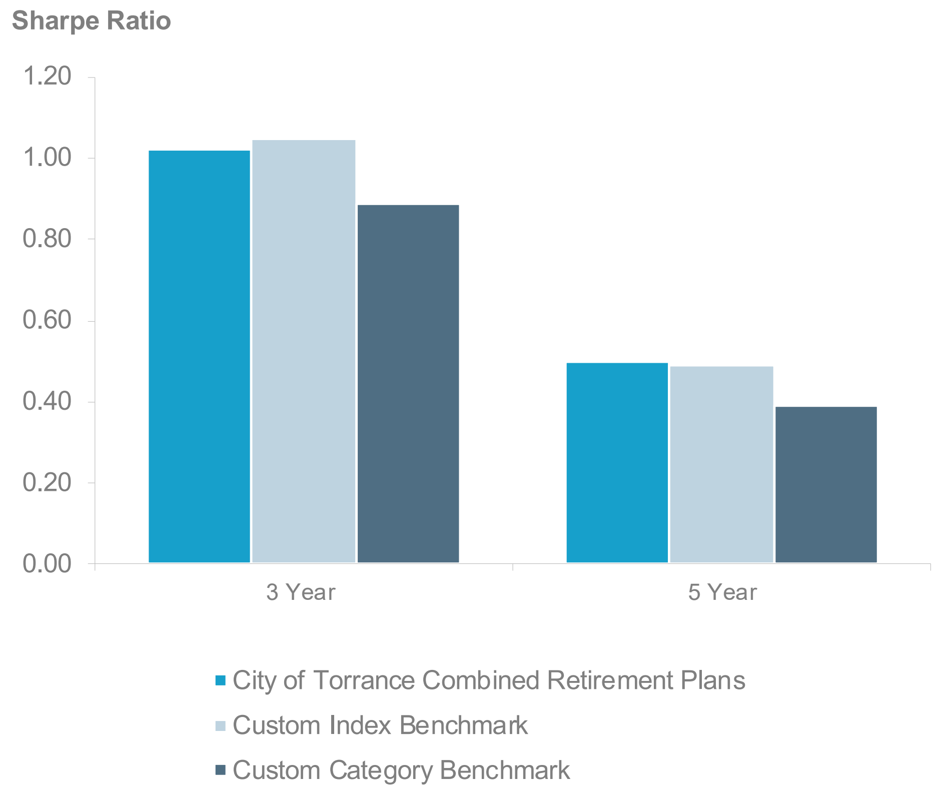
Index	Category	Weight
BFSG Custom Stable Value	Stable Value	26.35%
Bloomberg US Agg Bond TR USD	Intermediate Core-Plus Bond	5.37%
40% BC Agg - 60% S&P 500	Moderate Allocation	14.29%
Russell 1000 Value TR USD	Large Value	4.41%
Russell 1000 Value TR USD	Large Value	2.63%
S&P 500 TR USD	Large Blend	3.12%
S&P 500 TR USD	Large Blend	2.59%
S&P 500 TR USD	Large Blend	7.56%
Russell 1000 Growth TR USD	Large Growth	11.26%
Russell Mid Cap Value TR USD	Mid Value	1.15%
S&P MidCap 400 TR	Mid Blend	2.98%
Russell Mid Cap Growth TR USD	Mid Growth	3.86%
Russell 2000 Value TR USD	Small Value	0.52%
Russell 2000 TR USD	Small Blend	2.44%
Russell 2000 Growth TR USD	Small Growth	1.15%
MSCI EAFE NR USD	Foreign Large Blend	4.05%
MSCI ACWI Ex USA Growth NR USD	Foreign Large Growth	4.48%
MSCI EM NR USD	Diversified Emerging Mkts	1.78%

Portfolio Risk vs. Custom Benchmark

	Standard Deviation				Sharpe Ratio		
Performance as of December 31, 2025	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**1 Year**	**3 Year**	**5 Year**
City of Torrance Combined Retirement Plans	**6.63**	**8.26**	**9.77**	**N/A**	**1.24**	**1.02**	**0.50**
Custom Index Benchmark	6.61	8.27	9.94	9.86	1.23	1.05	0.49
Custom Category Benchmark	6.30	8.14	9.66	9.81	1.11	0.89	0.39

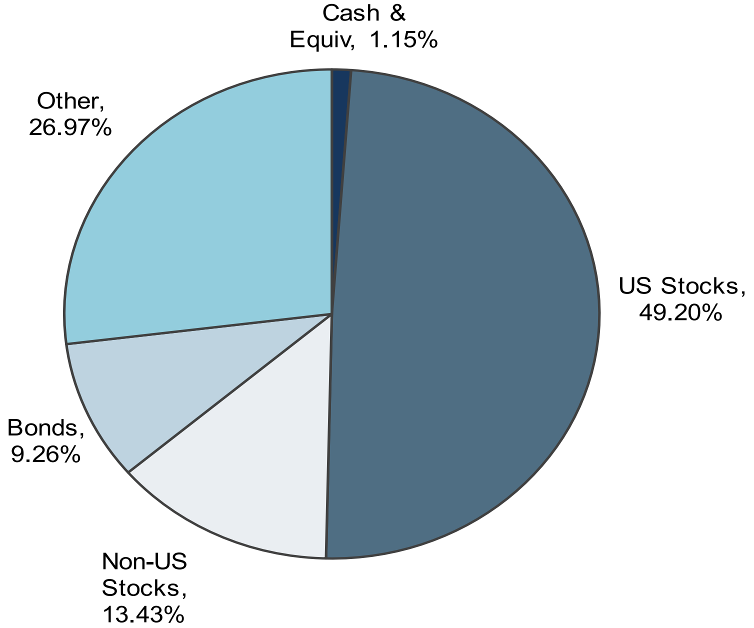
Note: The actual share classes of each fund in the Plan were used for performance metrics.



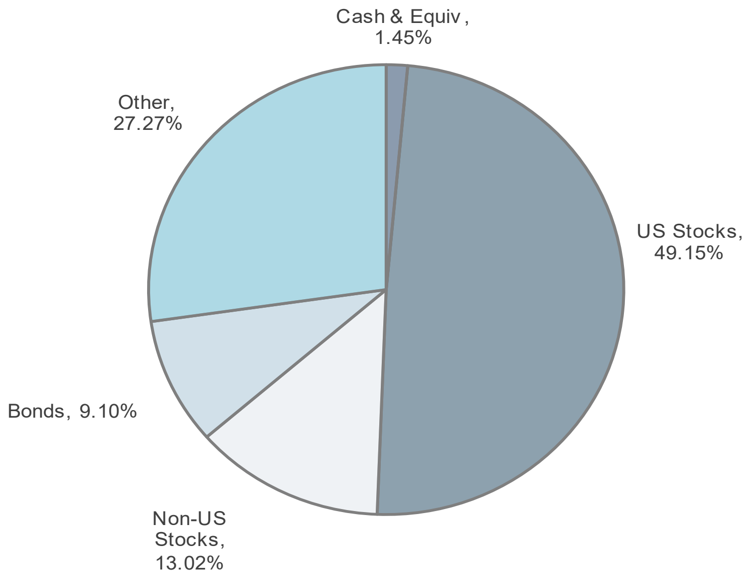


Portfolio Analysis

Current Quarter



Previous Quarter



Sector Weightings

	1st Qtr - 2025	2nd Qtr - 2025	3rd Qtr - 2025	4th Qtr - 2025	S&P 500 Index
Energy	3.77%	3.13%	2.99%	2.77%	2.81%
Materials	3.11%	2.85%	2.83%	2.84%	1.84%
Industrials	12.08%	12.39%	12.23%	12.18%	8.17%
Consumer Discretionary	11.94%	11.29%	11.47%	10.68%	10.42%
Consumer Staples	5.92%	5.59%	5.07%	4.95%	4.71%
Healthcare	13.23%	11.53%	10.99%	12.37%	9.58%
Financials	16.15%	15.10%	14.58%	14.35%	13.41%
Real Estate	2.19%	2.00%	1.91%	1.84%	1.84%
Information Technology	20.69%	25.25%	27.14%	28.11%	34.45%
Commun Services	8.83%	8.93%	8.69%	7.90%	10.55%
Utilities	2.09%	1.96%	2.10%	2.03%	2.25%

Note: Category "Other" may contain Stable Value allocations in the Plan.

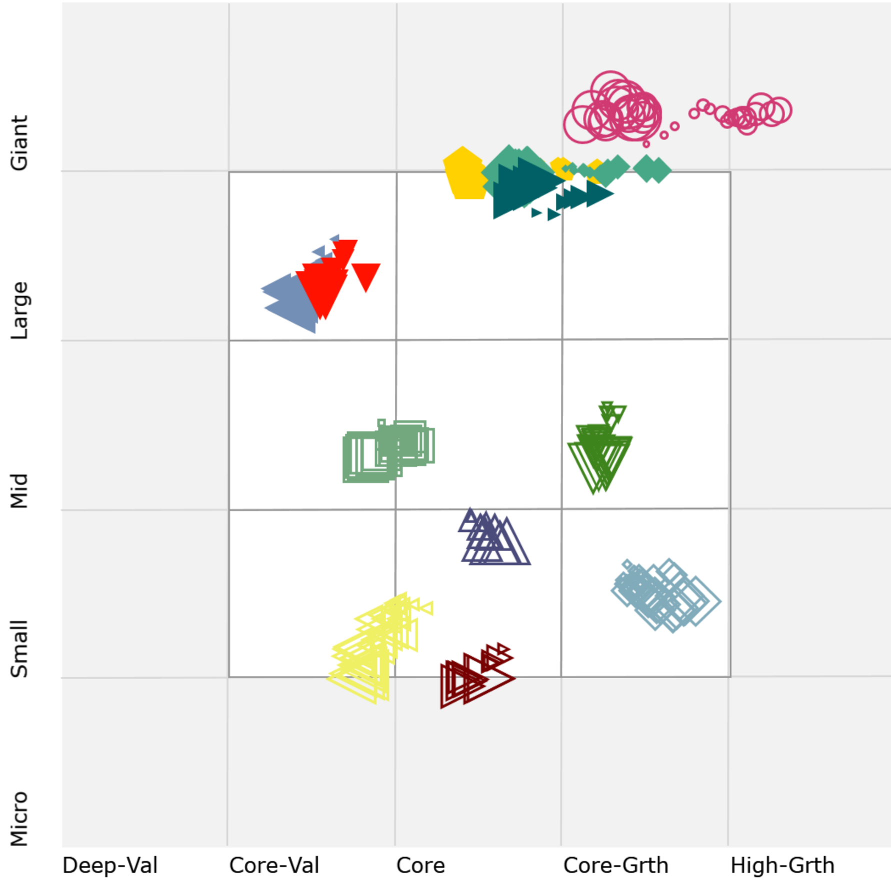
Correlation Matrix

- .70 to 1.0 Highly Positive
- 0.01 to .69 Moderate Positive
- 0.00 to -.69 Moderate Negative
- -.70 to -1.0 Highly Negative

Investment	GW Custom Stable Value (Torrance)	Dodge & Cox Income X	American Funds American Balanced R6	Dodge & Cox Stock I	Vanguard Equity-Income Adm	American Funds Fundamental Invs R6	Fidelity U.S. Sustainability Index	Equity Index Fund F	JPMorgan Large Cap Growth R6	JPMorgan Mid Cap Value L	Mid Capitalization Equity Index Fund F	T. Rowe Price Mid-Cap Growth I	Columbia Sm Cp Val and Inflection Inst	Russell 2000® Index Fund F	Fidelity Small Cap Growth K6	EAFE Equity Index Fund F	Vanguard International Growth Adm	DFA Emerging Markets I
GW Custom Stable Value (Torrance)	100%																	
Dodge & Cox Income X	22%	100%																
American Funds American Balanced R6	19%	76%	100%															
Dodge & Cox Stock I	3%	57%	87%	100%														
Vanguard Equity-Income Adm	7%	57%	88%	95%	100%													
American Funds Fundamental Invs R6	16%	66%	98%	86%	86%	100%												
Fidelity U.S. Sustainability Index	11%	63%	94%	80%	80%	97%	100%											
Equity Index Fund F	11%	66%	96%	84%	83%	98%	99%	100%										
JPMorgan Large Cap Growth R6	11%	59%	85%	63%	60%	89%	93%	92%	100%									
JPMorgan Mid Cap Value L	1%	57%	85%	94%	94%	86%	80%	84%	63%	100%								
Mid Capitalization Equity Index Fund F	5%	59%	88%	90%	89%	90%	86%	89%	74%	96%	100%							
T. Rowe Price Mid-Cap Growth I	8%	68%	90%	80%	79%	93%	92%	93%	87%	86%	93%	100%						
Columbia Sm Cp Val and Inflection Inst	6%	54%	79%	89%	86%	81%	76%	79%	62%	92%	96%	84%	100%					
Russell 2000® Index Fund F	14%	59%	81%	82%	79%	83%	80%	82%	72%	86%	95%	89%	96%	100%				
Fidelity Small Cap Growth K6	14%	60%	82%	75%	73%	87%	85%	86%	83%	81%	91%	94%	86%	94%	100%			
EAFE Equity Index Fund F	18%	78%	87%	81%	82%	84%	77%	79%	63%	78%	77%	78%	70%	68%	67%	100%		
Vanguard International Growth Adm	19%	78%	83%	68%	65%	83%	81%	81%	80%	65%	73%	83%	66%	72%	77%	87%	100%	
DFA Emerging Markets I	26%	68%	73%	63%	60%	70%	63%	64%	55%	57%	58%	61%	55%	56%	55%	79%	82%	100%

Holdings Style Analysis - Domestic

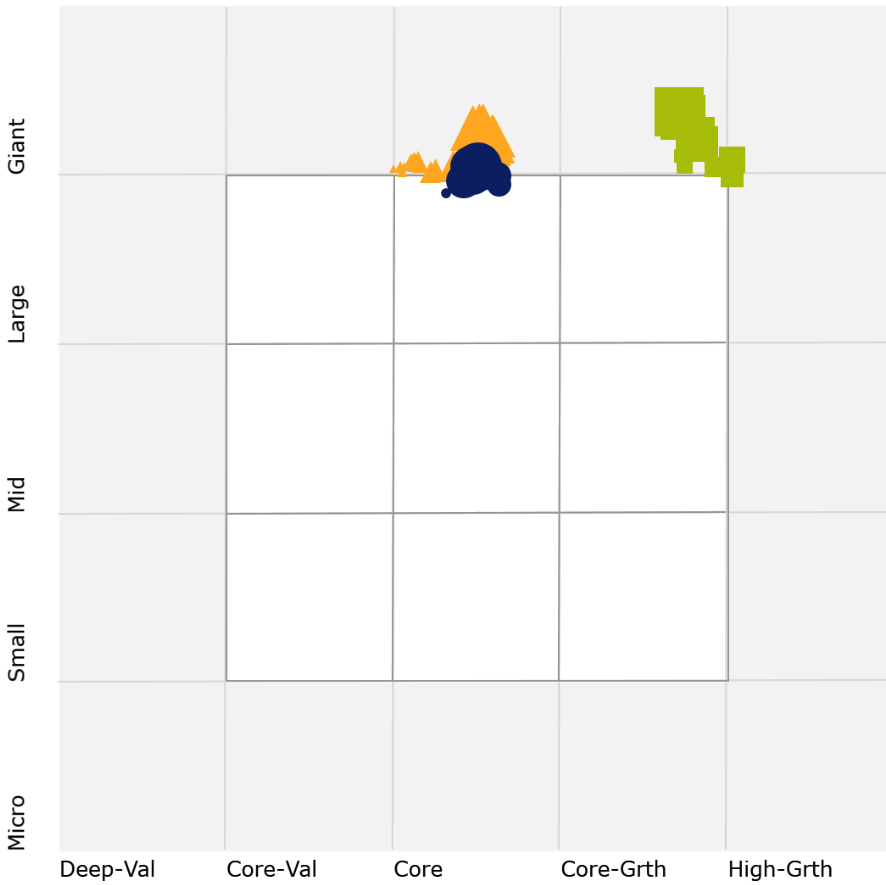
3 Year Trail



Dodge & Cox Stock I	3/31/2023	12/31/2025
Vanguard Equity-Income Adm	3/31/2023	12/31/2025
American Funds Fundamental Invs R6	3/31/2023	12/31/2025
Fidelity U.S. Sustainability Index	2/28/2023	12/31/2025
Equity Index Fund F	3/31/2023	12/31/2025
JPMorgan Large Cap Growth R6	2/28/2023	12/31/2025
JPMorgan Mid Cap Value L	2/28/2023	12/31/2025
Mid Capitalization Equity Index Fund F	3/31/2023	12/31/2025
T. Rowe Price Mid-Cap Growth I	3/31/2023	12/31/2025
Columbia Sm Cp Val and Inflection Inst	2/28/2023	1/31/2026
Russell 2000® Index Fund F	3/31/2023	12/31/2025
Fidelity Small Cap Growth K6	2/28/2023	11/30/2025

Holdings Style Analysis - Foreign

3 Year Trail



EAFE Equity Index Fund F	3/31/2023	12/31/2025
Vanguard International Growth Adm	3/31/2023	12/31/2025
DFA Emerging Markets I	2/28/2023	12/31/2025

Watch List Summary

Category	Fund Name	Added to Watch List	Removed from Watch List	Rationale
Mid Growth	T. Rowe Price Mid-Cap Growth I	8/27/2025		Placed on Watch due to underperformance

Investments Scorecard

	Section Weight	Score Input	Points Possible	Points Awarded	City of Torrance	Benchmark Average
Investments						
Average Evaluation Methodology Score	50%	94%	12.50	11.72	16	N/A
Plan-level Performance vs. Custom Benchmark	50%	100%	12.50	12.50		
3-year Plan Return	25%	100%	3.13	3.13	13.76%	12.43%
5-year Plan Return	25%	100%	3.13	3.13	8.01%	6.86%
3-year Sharpe Ratio	25%	100%	3.13	3.13	1.02	0.89
5-year Sharpe Ratio	25%	100%	3.13	3.13	0.50	0.39
TOTAL		**97%**	**25.00**	**24.22**		

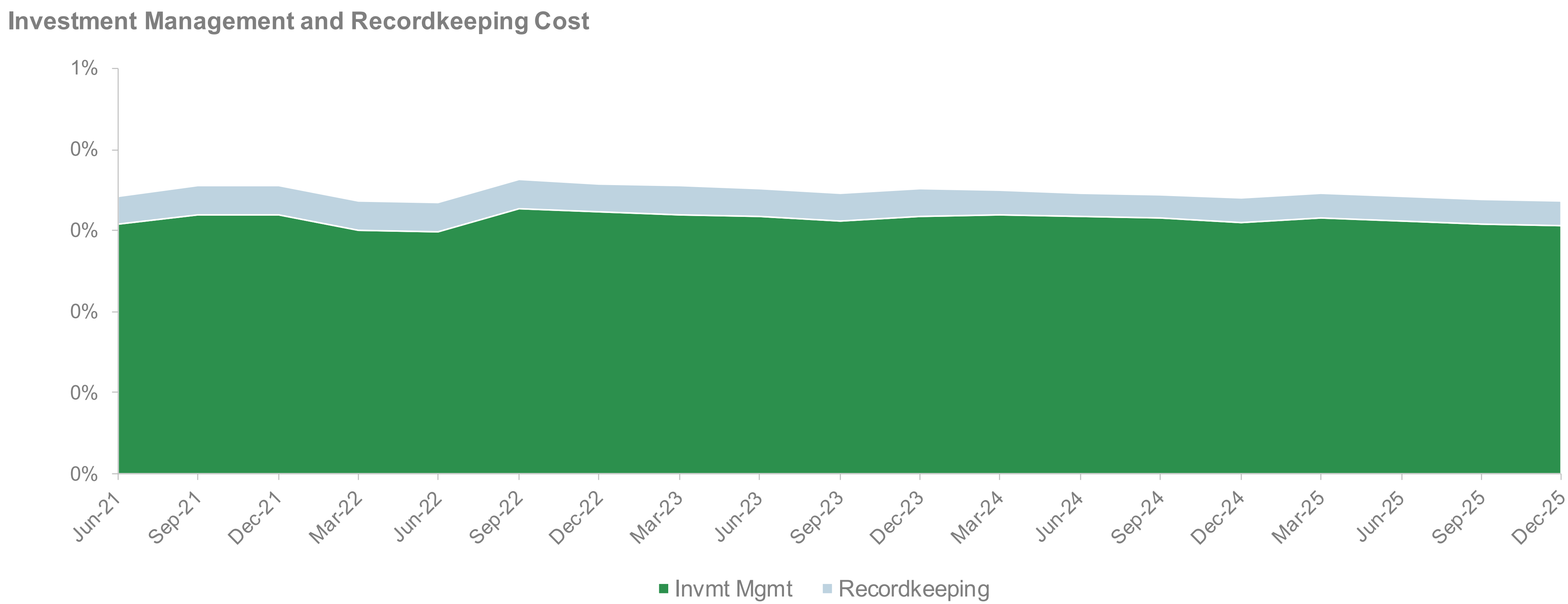
Fees

Fee Breakdown

	Plan Assets 12/31/2025	Total Plan Expense (%)[2]	Total Plan Expense ($)	Revenue to Invmt. Mgmt. ($)	Revenue to RK / Admin. (Vendor)
City of Torrance Retirement Savings Plan	**$234,817,448**	**0.336%**	**$790,005**	**$719,560** **0.306%**	**$70,445** **0.030%**
Industry Average [1]		*0.600%*	*$1,408,356*		

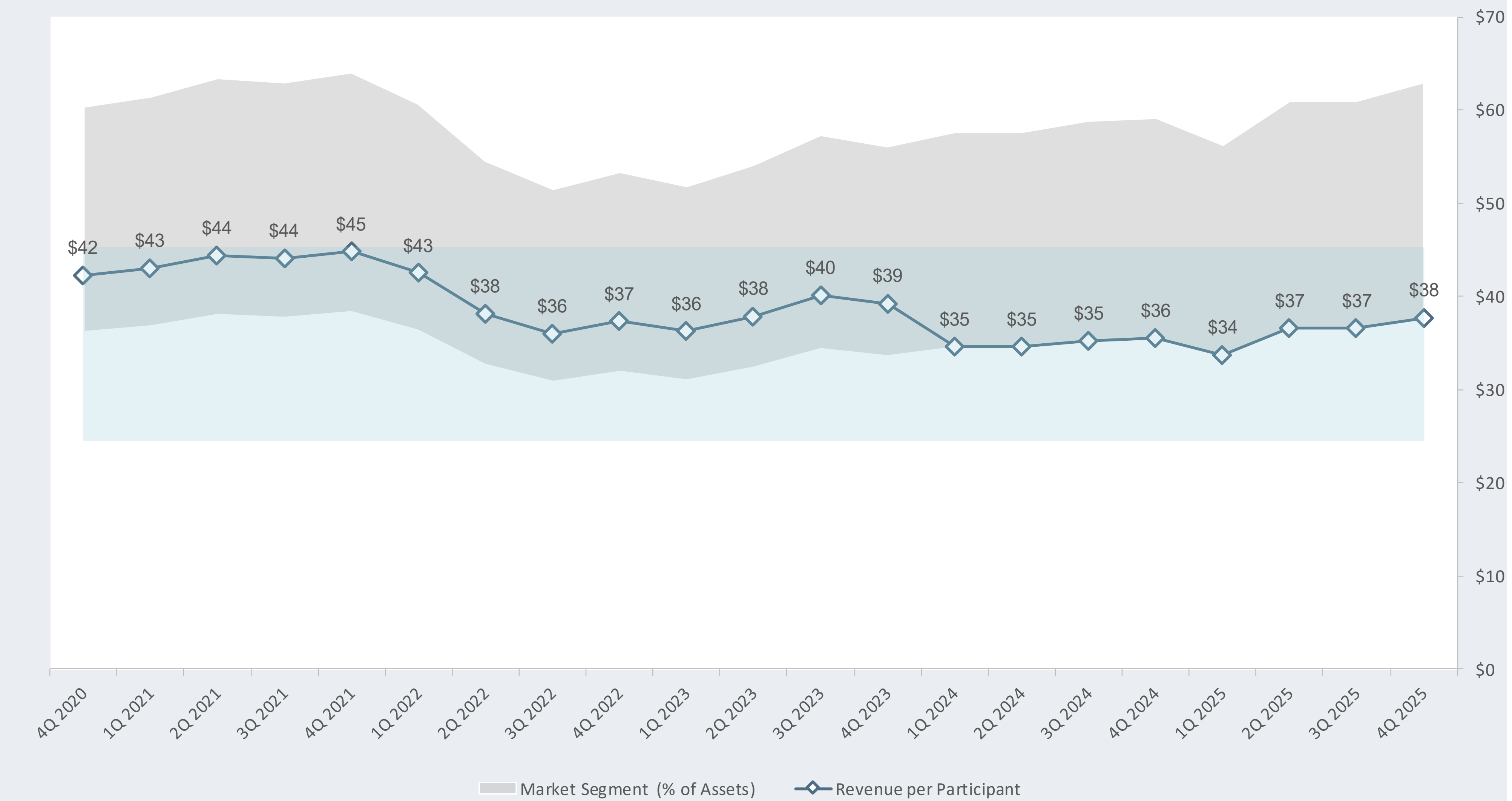
[1]The Industry Average represents the weighted expense (based upon current allocation) of lowest cost Institutional and Retirement share classes in each asset category from Morningstar, plus the benchmark revenue requirement.

[2]Total Plan Expense does not include additional qualified Plan expenses or transaction costs.



Recordkeeping Costs

Recordkeeping Fee on a Per Participant Basis



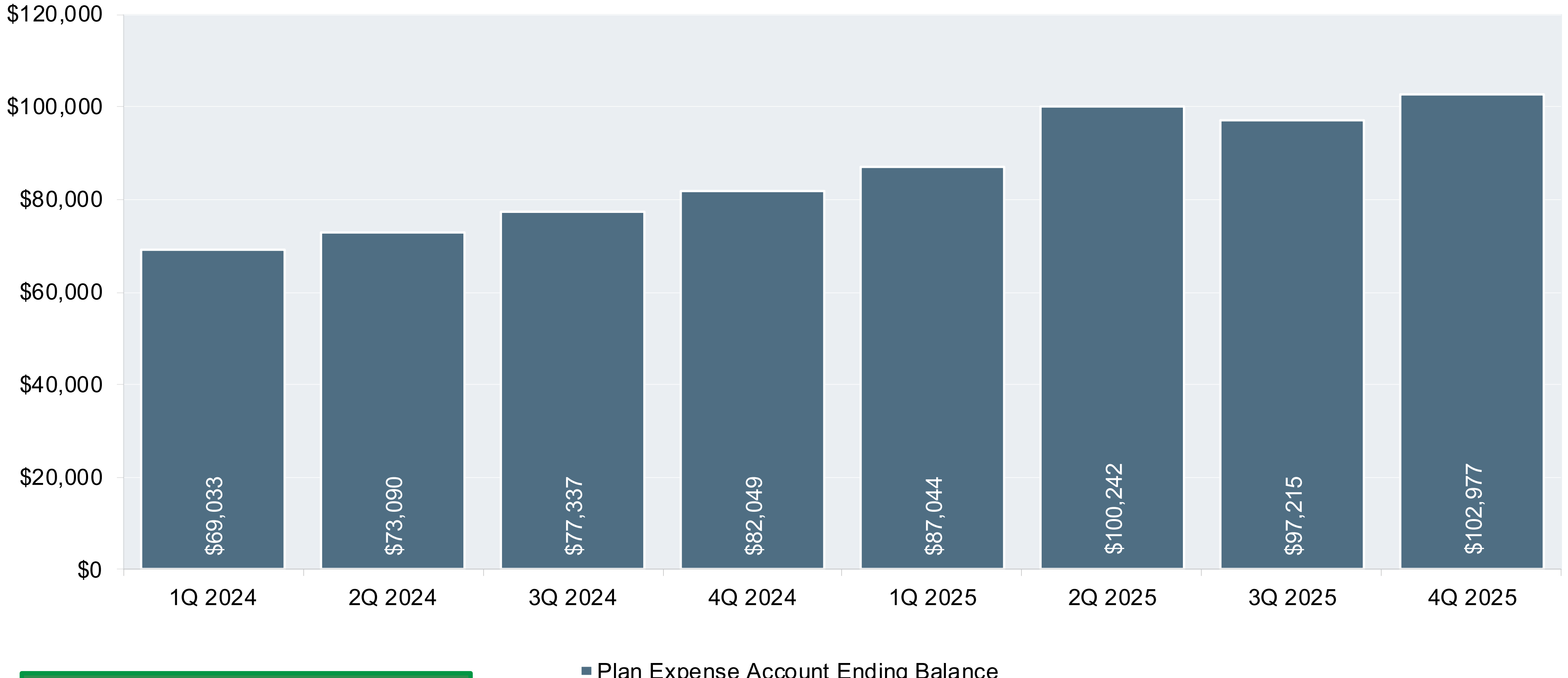
Share Class Analysis

Share Class Analysis			Current Share Class			Lowest Share Class			
Current Lineup	% of Assets	Plan Assets	Expense Ratio	Revenue Share (%)	Revenue Share ($)	Expense Ratio	Revenue Share (%)	Revenue Share ($)	Inv. Mgmt Difference
Torrance Stable Value Fund	26.35%	$61,870,817	0.38%	0.00%	$0	0.38%	0.00%	$0	**0.00%**
American Funds American Balanced R6	14.29%	$33,557,705	0.25%	0.00%	$0	0.25%	0.00%	$0	**0.00%**
JPMorgan Large Cap Growth R6	11.26%	$26,430,729	0.44%	0.00%	$0	0.44%	0.00%	$0	**0.00%**
BlackRock Equity Index F	7.56%	$17,754,977	0.19%	0.16%	$28,408	0.19%	0.16%	$28,408	**0.00%**
Dodge & Cox Income I	5.37%	$12,610,662	0.33%	0.00%	$0	0.33%	0.00%	$0	**0.00%**
Vanguard International Growth Adm	4.48%	$10,516,246	0.26%	0.00%	$0	0.26%	0.00%	$0	**0.00%**
Dodge & Cox Stock I	4.41%	$10,359,644	0.51%	0.10%	$10,360	0.41%	0.00%	$0	**0.00%**
BlackRock EAFE® Equity Index F	4.05%	$9,501,334	0.26%	0.15%	$14,252	0.26%	0.15%	$14,252	**0.00%**
T. Rowe Price Mid-Cap Growth I	3.86%	$9,073,169	0.63%	0.00%	$0	0.63%	0.00%	$0	**0.00%**
American Funds Fundamental Invs R6	3.12%	$7,337,153	0.28%	0.00%	$0	0.28%	0.00%	$0	**0.00%**
BlackRock Mid-Cap Equity Index F	2.98%	$6,995,659	0.26%	0.22%	$15,390	0.26%	0.22%	$15,390	**0.00%**
Vanguard Equity-Income Adm	2.63%	$6,181,805	0.18%	0.00%	$0	0.18%	0.00%	$0	**0.00%**
Fidelity U.S. Sustainability Index	2.59%	$6,075,524	0.11%	0.00%	$0	0.11%	0.00%	$0	**0.00%**
BlackRock Russell 2000® Index F	2.44%	$5,739,213	0.26%	0.22%	$12,626	0.26%	0.22%	$12,626	**0.00%**
DFA Emerging Markets I	1.78%	$4,187,300	0.36%	0.00%	$0	0.36%	0.00%	$0	**0.00%**
American Funds Growth Fund of Amer R6	1.15%	$2,710,344	0.61%	0.00%	$0	0.61%	0.00%	$0	**0.00%**
JPMorgan Mid Cap Value L	1.15%	$2,693,785	0.75%	0.15%	$4,041	0.60%	0.00%	$0	**0.00%**
Columbia Small Cap Value II Inst	0.52%	$1,221,383	0.96%	0.25%	$3,053	0.77%	0.00%	$0	**0.06%**
Total	**100.00%**	**$234,817,448**	**0.344%**	**0.038%**	**$88,130**	**0.337%**	**0.030%**	**$70,677**	
Investment Management Fees (%)					**0.306%**			**0.307%**	**0.000%**
Investment Management Fees ($)					**$719,560**			**$720,292**	**$733**

Represents Lowest Available Share Class

457(b) Plan Expense Account Balances

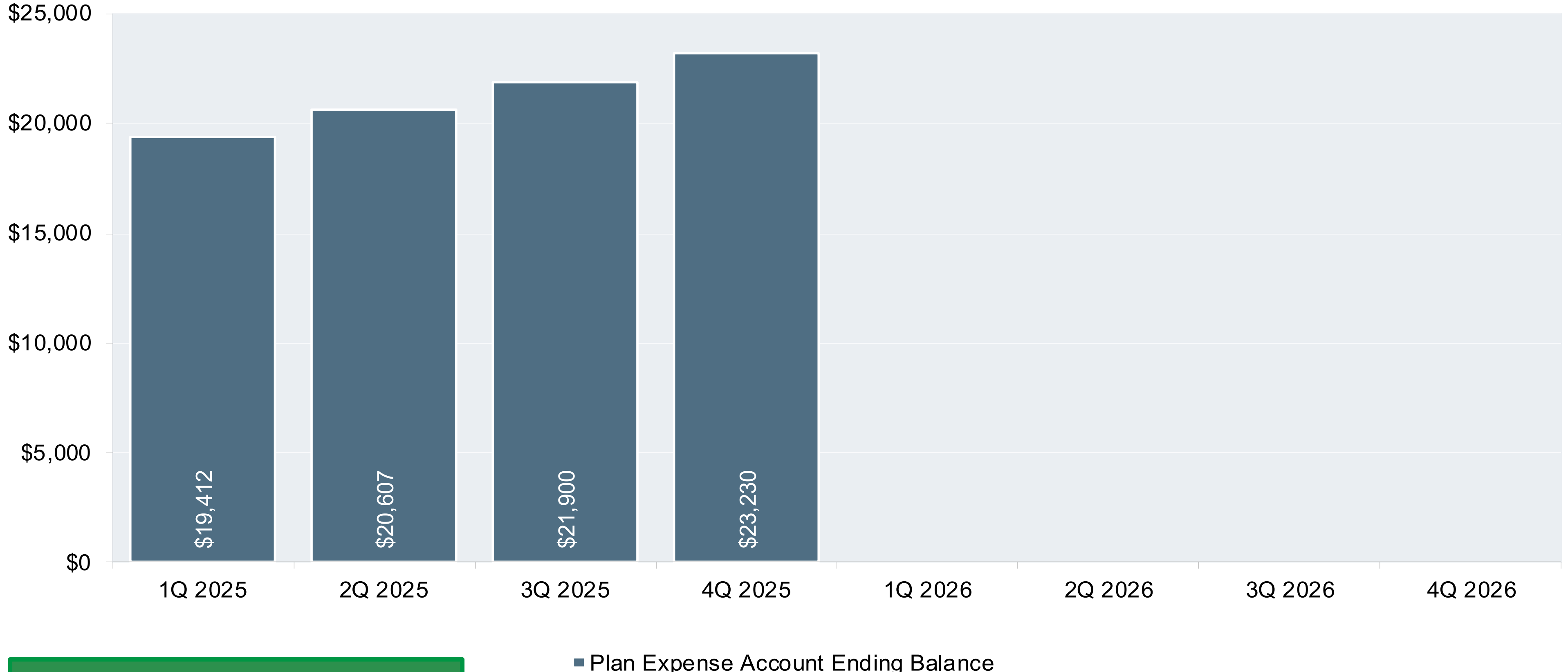
	1Q 2024	2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Plan Expense Account Beginning Balance	**$65,287**	**$69,033**	**$73,090**	**$77,337**	**$82,049**	**$87,044**	**$100,242**	**$97,215**
Receipts	$11,862	$12,195	$12,351	$12,821	$13,055	$12,515	$13,533	$13,642
Disbursements/Fees	-$8,447	-$8,498	-$8,539	-$8,572	-$8,597	$0	-$17,272	-$8,652
Earnings	$331	$360	$435	$463	$537	$683	$711	$771
Plan Expense Account Ending Balance	**$69,033**	**$73,090**	**$77,337**	**$82,049**	**$87,044**	**$100,242**	**$97,215**	**$102,977**



401(a) Plan Expense Account Balances

	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026	4Q 2026
Plan Expense Account Beginning Balance	**$18,193**	**$19,412**	**$20,607**	**$21,900**				
Receipts	$1,090	$1,044	$1,123	$1,144				
Disbursements/Fees	$0	$0	$0	$0				
Earnings	$129	$151	$170	$186				
Plan Expense Account Ending Balance	**$19,412**	**$20,607**	**$21,900**	**$23,230**				

Note: 401(a) Plan Expense data as of 1Q 2025

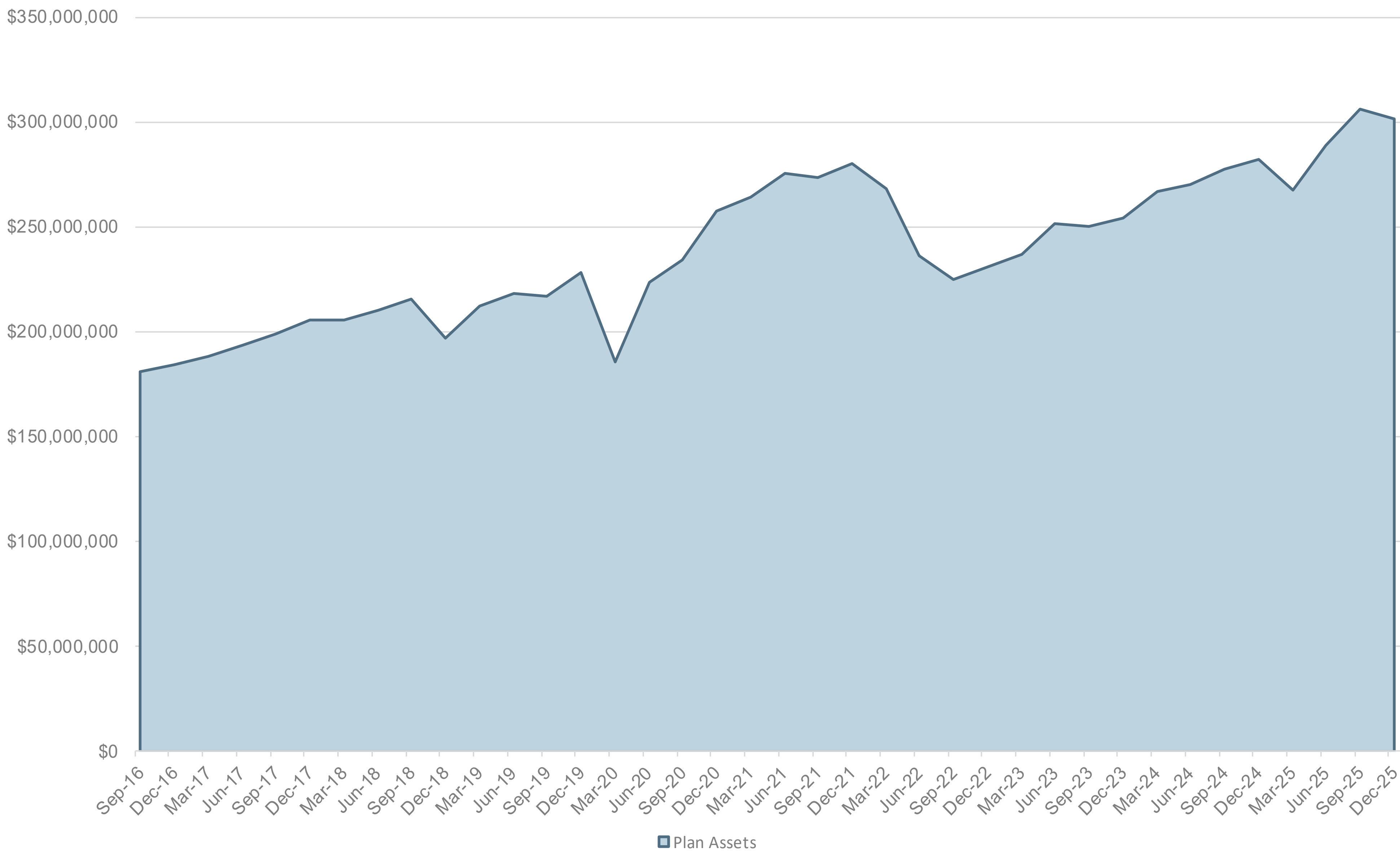


Fees Scorecard

	Section Weight	Score Input	Points Possible	Points Awarded	City of Torrance	Benchmark Average
Fees						
Investment Management Fees	60%	100%	15.00	15.00	0.31	0.56
Administrative Fees	40%	98%	10.00	9.79		
RK Revenue Requirement	75%	100%	7.50	7.50	$0	$0
Participant-Level Fees	25%	92%	2.50	2.29		
5-year Loan	50%	83%	1.25	1.04	$175	$181
Distribution	50%	100%	1.25	1.25	$0	$27
TOTAL		**99%**	**25.00**	**24.79**		

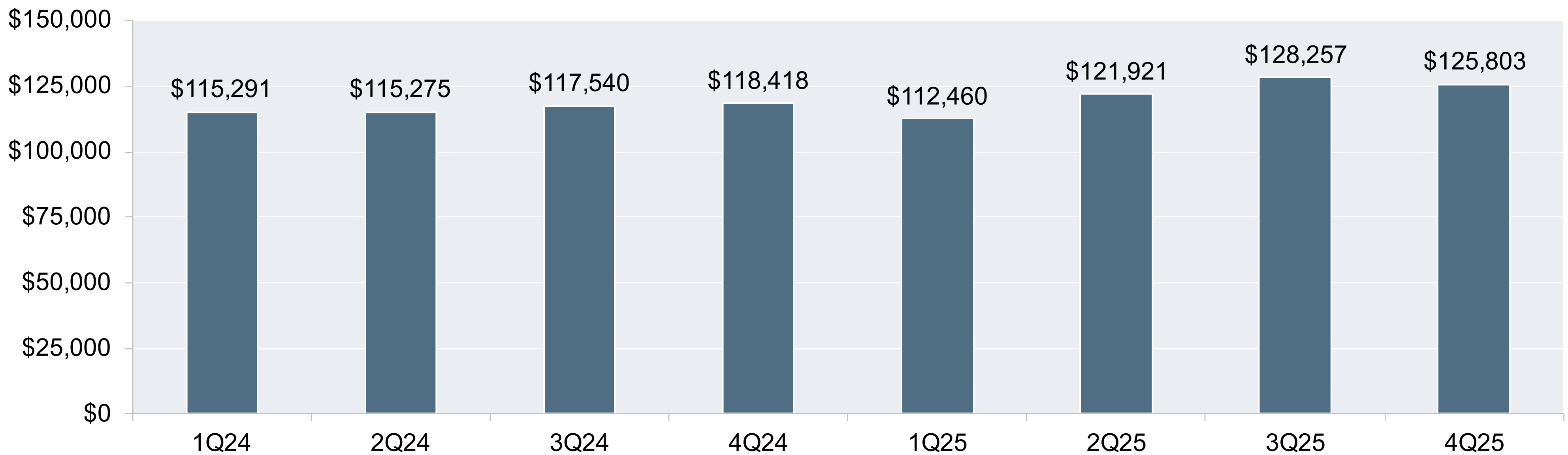

Plan Health

Growth of Plan Assets

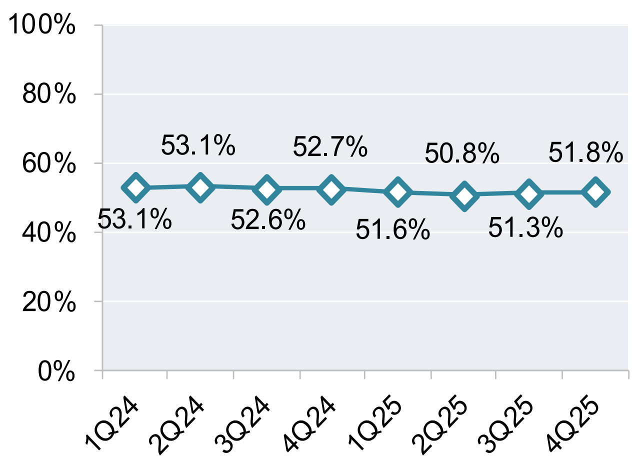


Historical Plan Health Metrics

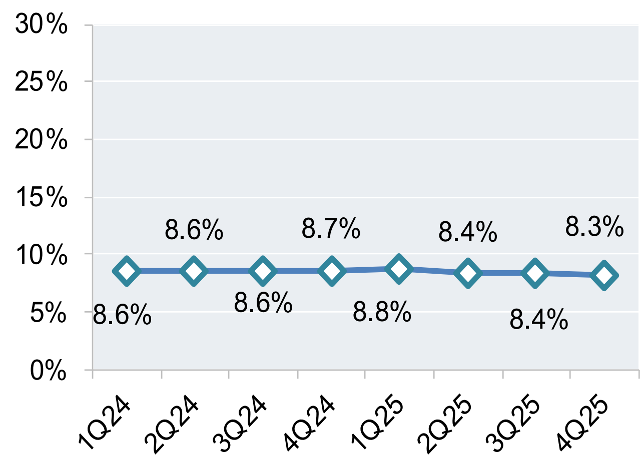
Average Account Balance



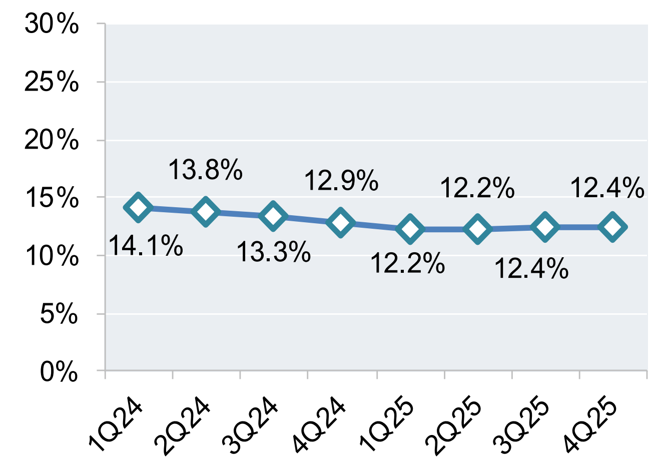
Participation Rate



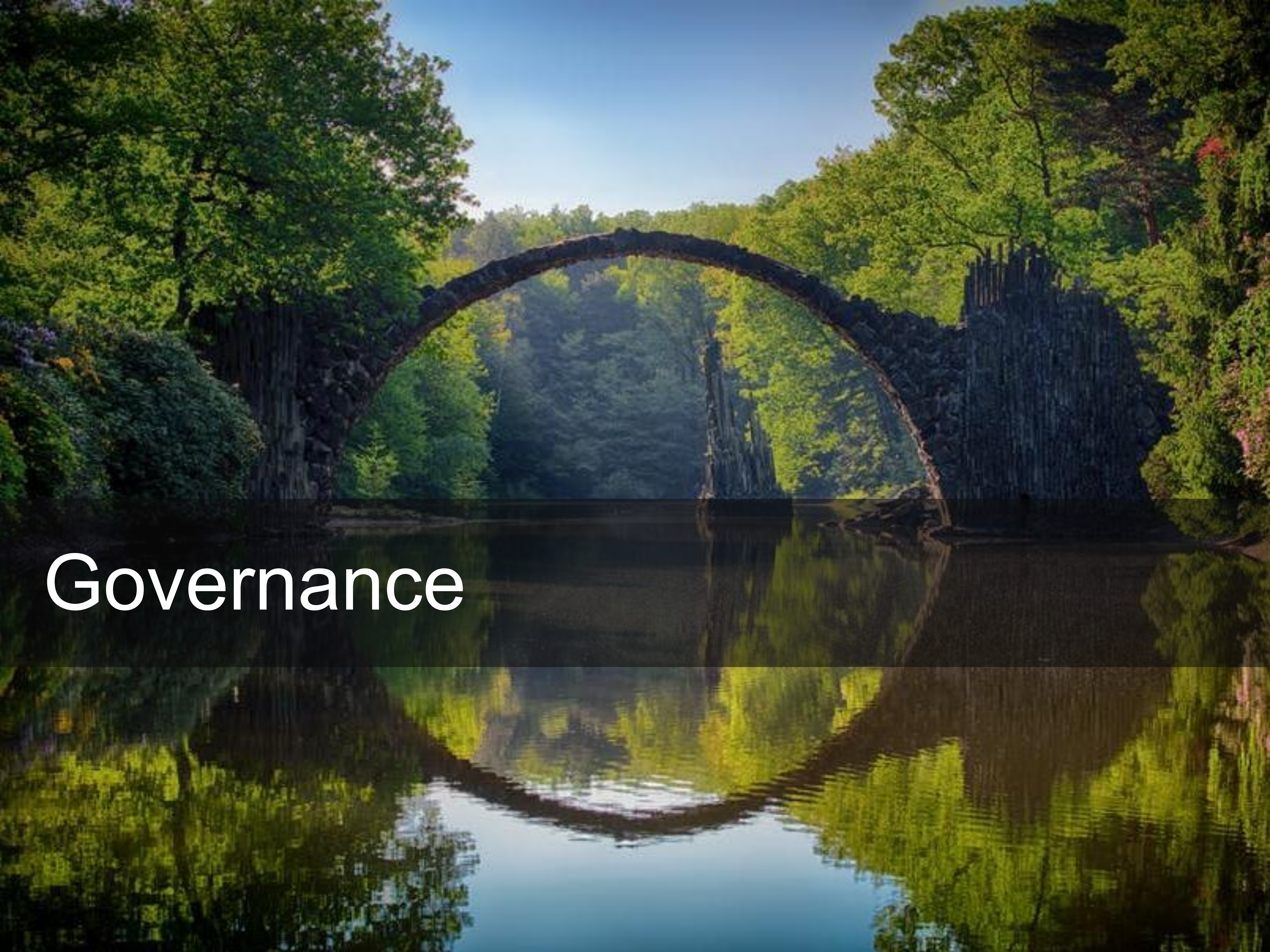
Average Deferral Rate



% of Participants with a Loan



Governance



Key Drivers of Fiduciary Liability*

Fee Oversight

- 90% view periodic fee benchmarking as a positive impact (80% say significantly positive)
- Retail share classes and revenue-sharing raise red flags

Documentation & Governance

- 80% view formal committee minutes as a positive impact (60% say significantly positive)

Use of Advisors

- 80% view an investment advisor as a positive impact (50% say significantly positive)
- 90% view an ERISA 3(38) manager as an additional positive impact (50% say significantly positive vs 13% in 2021)

Investment Options

- Uncapped company stock = high liability concern
- ESG options = low current impact, but under scrutiny

**Data based on a 2025 survey by AON of top fiduciary liability insurance carriers*

Key Provisions of the SECURE Act 2.0

Topic	Section #	Description
Key Provisions		
Required Minimum Distributions	**107**	The Secure Act of 2019 increased the age for required minimum distributions (RMDs) from 70 1/2 to 72. Secure Act 2.0 increased the age to 73 beginning on January 1, 2023 and age 75 beginning on January 1, 2033. For those born between 1950 - 1959, RMDs will begin at age 73, and for those born in 1960 or later, the RMD age is increased to 75. **Implementation:** Available as of January 1, 2023 and January 1, 2033
Hardship withdrawal self-certification	**312**	Beginning in 2023, employers may rely on employees self-certifying that hardship distribution conditions are met. Employees will be permitted to self-certify they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal. **Implementation:** Effective for plan years beginning January 1, 2023
Roth tax treatment for catch-up contributions	**603**	Effective for years beginning after December 31, 2023, all catch-up contributions to are subject to Roth tax treatment except for those employees with compensation of $145,000 or less (indexed). **Implementation:** Effective for taxable years beginning after December 31, 2023
Mandatory distribution limit increase	**304**	The current mandatory distribution limit applies to terminated participant balances between $1,000 and $5,000. This limit will increase to $7,000 in 2024. **Implementation:** Effective for distributions made after December 31, 2023
Withdrawals for certain emergency expenses	**115**	Distributions used for emergency expenses, which are unforeseeable or immediate financial needs relating to personal or family emergency expenses, can be made without the 10% early withdrawal penalty. This type of distribution will be limited to one per year up to $1,000, and the individual has the option to repay the distribution within three years. No further emergency distributions are permissible during the 3-year repayment period unless the distribution is repaid. **Implementation:** Effective for distributions made after December 31, 2023
Higher catch-up contribution limit	**109**	Catch-up contribution limits will increase to the greater of $10,000 or 150% more than the base catch-up amount in 2025 for individuals aged 60-63. This amount is expected to be indexed for inflation and will likely increase in later years. **Implementation:** Effective for taxable years beginning after December 31, 2024
Inclusion of Long-Term Part-Time Worker	**125**	Effective January 1, 2021, the Secure Act of 2019 required eligibility for part-time workers if they completed either one year of service (1,000-hour rule), or at least 500 hours of service in three consecutive years, while allowing them to be excluded for testing purposes. Secure Act 2.0 reduces this rule to two consecutive years of working 500+ hours to be eligible to defer into the retirement plan. **Implementation:** Effective for plan years beginning after December 31, 2024
Paper statement requirement	**338**	Defined contribution plans must provide one paper statement per year and defined benefit plans must provide a paper statement once every three years. **Implementation:** Effective January 1, 2026

Key Provisions of the SECURE Act 2.0

Topic		Description
Optional Provisions		
Expanding Automatic Enrollment ***(REQUIRED FOR NEW PLANS ONLY)***	**101**	Automatic enrollment will be mandatory for new plans starting in 2025 at contribution rates between 3% and 10% with an automatic escalation feature from 10% to 15% for employers with 11+ employees that have been in business for 3 or more years. *This requirement would apply to an employer adopting a MEP after the date of enactment, even though the MEP itself was established prior to enactment.* **Implementation:** Effective for plans adopted on January 1, 2025 or later
Qualified federally-declared disaster distributions	**331**	Disaster relief will be standardized so Congress doesn't need to keep passing special relief for every disaster. Individuals will be able to take up to $22,000 from retirement plans or IRAs without the additional 10% tax. The distribution can be accounted for as gross income over 3 years, and may be paid back to the plan. Amounts distributed prior to the disaster to purchase a home can be recontributed. Employers may permit larger amounts to be borrowed by affected individuals and increase the repayment period. **Implementation:** Effective for disasters beginning after January 26, 2021
Roth tax treatment for employer contributions	**604**	Under current law, plan sponsors are not permitted to provide employer matching contributions in their plans on a Roth basis, only on a pre-tax basis. Plans are now permitted to allow employees to elect whether employer matching or nonelective contributions will be made on a Roth vs. pretax basis. **Implementation:** Effective on the date of enactment of the Act, but further guidance is needed
Unnecessary notices	**320**	Under current law, employees eligible to participate in a retirement plan are required to receive a broad array of notices that are intended to inform them of their various options and rights under the plan. Employers are no longer required to provide certain intermittent ERISA or Code notices to unenrolled participants provided they send an annual reminder notice of the employee's eligibility and any otherwise required documents requested by the employees. **Implementation:** Effective for plan years beginning after December 31, 2022
Incentives for contributing	**113**	Enables employers to offer de minimis financial incentives, not paid for with plan assets, such as low-dollar gift cards, to boost employee participation in the retirement plan by exempting de minimis financial incentives from Section 401(k)(4)(A) and from the corresponding rule under Section 403(b). **Implementation:** Effective for plan years beginning in 2023
Exemption for certain automatic portability transactions	**120**	Permits a retirement plan service provider to provide employer plans with automatic portability services that would involve the automatic transfer of a participant's default IRA into the participant's new employer retirement plan, unless the participant affirmatively elects otherwise. **Implementation:** Effective for transactions occurring on or after 12 months after the date of enactment of the Act
Emergency savings accounts (PLESA)	**127**	Starting in 2024, employers may automatically enroll non-highly compensated employees ONLY into an emergency savings account called a Pension-Linked Emergency Savings Account ("PLESA") at no more than 3% of salary with a cap of $2,500. Contributions over the cap can be directed to a Roth account or stopped until the balance falls below the cap. Contributions are treated as Roth elective deferrals and must be matched up to the cap. Distributions from an emergency savings account are deemed to be a qualified Roth distribution and are not taxable. The first 4 withdrawals taken from the plan may not be subject to any fees or charges. Upon separation of service, employees may take their account as cash or roll into a Roth account. **Implementation:** Effective for plan years beginning after December 31, 2023

Key Provisions of the SECURE Act 2.0

Topic	Section #	Description
Notable Provisions		
Matching student loan payments	**110**	Starting in 2024, employees making "qualified student loan payments" can have those payments matched in the retirement plan without impacting the employer's nondiscrimination testing. The Department of Labor is going to provide additional guidance on the timing of these contributions. Student loan payments are not treated as elective deferrals for testing purposes; however, the matching contribution will be included and can be tested separately from traditional matching contributions. **Implementation:** Effective for plan years beginning after December 31, 2023
Early distribution rules for terminally ill	**326**	For retirement plans and IRAs, an additional 10% early withdrawal penalty applies for distributions taken prior to age 59 1/2. Starting after the enactment of the Act, terminally ill individuals will be exempt from the additional 10% tax. **Implementation:** Effective upon enactment of the Act
Qualified Longevity Annuity Contracts (QLACs) enhancements	**202**	The 25% account balance limitation is removed and the cap is raised to $200,000 that may be taken from a retirement plan to purchase a qualified longevity annuity contract. **Implementation:** Effective for plan years beginning January 1, 2023
"EPCRS" expansion	**305**	Expands the Employee Plans Compliance Resolution System ("EPCRS") to (1) allow more types of errors to be corrected internally through self-correction, (2) apply to inadvertent IRA errors, and (3) exempt certain failures to make RMDs from the otherwise applicable excise tax. **Implementation:** Effective immediately with regulatory guidance to follow within no more than two years
Qualified birth or adoption distributions (QBAD) repayment	**311**	The Secure Act of 2019 allowed participants to receive a distribution in the case of a birth or adoption without paying the 10% penalty. The distributions can be re-contributed to the retirement plan at any time and are treated as rollovers. This provision has been amended so the payback period for distributions made to participants under the qualified birth or adoption distribution provision is restricted from no time limit to three years effective immediately and retroactively to the 3-year period beginning on the day after the date on which the distribution was received. **Implementation:** Effective immediately and retroactively for a 3-year period based on distribution date
Roth plan distribution rules	**325**	Under current law, RMDs are not required to begin prior to the death of the owner of a Roth IRA, however, pre-death distributions are required in the case of the owner of a Roth account in a retirement plan. Effective after December 31, 2023, the pre-death distribution requirement for Roth account in retirement plans will be eliminated. **Implementation:** Effective for taxable years beginning after December 31, 2023
Safe harbor for deferral failure corrections	**350**	Employers may correct, without penalty, reasonable errors in administering automatic enrollment and automatic escalation provided the corrections are made prior to 9 1/2 months after the end of the plan year in which the errors were made. **Implementation:** Effective to errors after December 31, 2023
Retirement savings lost and found	**303**	The Department of Labor will create a national online searchable database for retirement plan savers to locate their account. The database will enable individuals who might have lost track of their plan to search for the contact information of their plan administrator. The database is to be created no later than two years after the date of enactment of this Act.

Key Provisions of the SECURE Act 2.0

Topic	Section #	Description
Plan amendment provisions	**501**	Plan amendments made pursuant to this Act may be made on or before the last day of the first plan year beginning on or after January 1, 2025 (2027 for governmental plans). In addition, amendments under SECURE Act, CARES Act, and Taxpayer Certainly and Disaster Tax Relief Act of 2020 conform to these new dates.
Plan fee disclosure improvements	**340**	The Department of Labor shall review its fiduciary disclosure requirements for participant-directed plans and provide a report to Congress within three years.
Plan notice consolidation	**341**	The Department of Labor shall amend regulations within two years to allow for consolidation of certain plan notices.
Collective Investment Trusts (CITs) available in 403(b) plans	**128**	403(b) plans will be permitted to invest in CITs, however, there are security law issues that will need to be overcome before this provision can be implemented. **Plan Type:** 403(b) **Implementation:** To be determined
Multiple Employer Plans (“MEPs”)	**106**	Allows 403(b) plans to participate in MEPs and PEPs, including relief from the "one bad apple" rule so the violations of one employer do not affect the tax treatment of employees of compliant employers. **Plan Type:** 403(b) **Implementation:** Effective for plan years beginning after December 31, 2022
403(b) hardship withdrawal rules	**602**	403(b) hardship withdrawal rules now conform to 401(k) rules beginning after December 31, 2023. Historically, not all contributions in 403(b) plans were available for hardship distributions. **Plan Type:** 403(b) **Implementation:** Effective for plan years beginning after December 31, 2023
Credit for small employers joining MEPs	**111**	Ensures the startup tax credit is available for all 3 years for employers joining a MEP, regardless of how long the MEP has been in existence. **Plan Type:** MEPs **Implementation:** Effective retroactively for taxable years beginning after December 31, 2019
PEP payroll trustee modification	**105**	PEPs may appoint any named fiduciary (other than an employer in the plan) to collect contributions to the plan. Such fiduciary would be required to implement written contribution collection procedures that are reasonable, diligent, and systematic. **Plan Type:** PEPs **Implementation:** Effective for plan years beginning after December 31, 2022
457(b) "first day of the month" change	**306**	Under current law, participants in 457(b) plans must request deferral rate changes prior to the beginning of the month in which the deferral will be made. The Act will now allow participants in governmental 457(b) plans to make deferral changes at any time prior to the date that the compensation being deferred is available. **Plan Type:** Governmental 457(b) **Implementation:** Effective for plan years beginning January 1, 2023

Mutual Fund Pages

Dodge & Cox Income X

DOXIX

Fund Information

Inception Date	5/2/2022
Manager Name	Multiple
Longest Tenured Manager Name	Dana M. Emery
Morningstar Category	US Fund Intermediate Core-Plus Bond
Fund Size	104,343,345,986.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	37.00
Prospectus Net Expense Ratio	0.33
Management Fee	0.35
# of Bond Holdings	1,518
% Asset in Top 10 Holdings	14.69

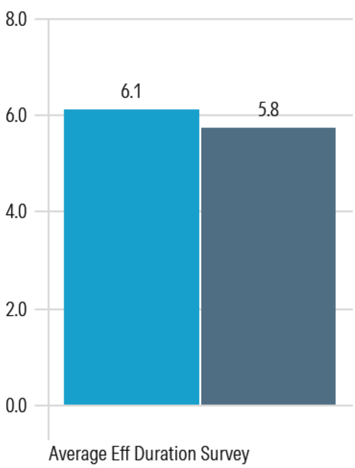
Top Holdings

	Portfolio Weighting %
Federal National Mortgage Association	2.85
United States Treasury Bonds	1.88
United States Treasury Bonds	1.60
Federal Home Loan Mortgage Corp.	1.50
United States Treasury Notes	1.35
United States Treasury Notes	1.27
Federal Home Loan Mortgage Corp.	1.23
Federal National Mortgage Association	1.15
United States Treasury Bonds	0.95
Federal National Mortgage Association	0.90

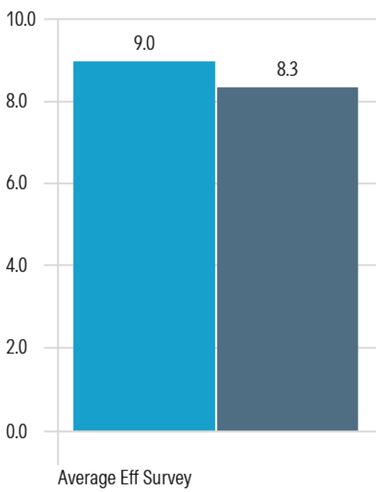
Investment Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

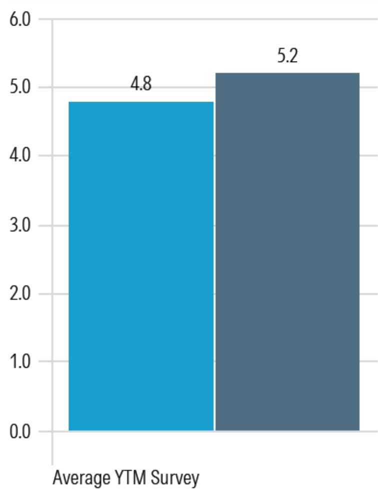
Average Duration



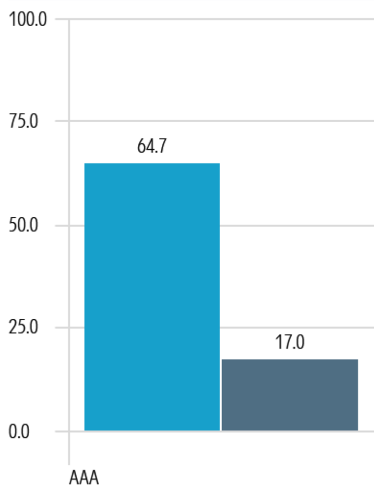
Average Maturity



Yield to Maturity



Credit Quality AAA



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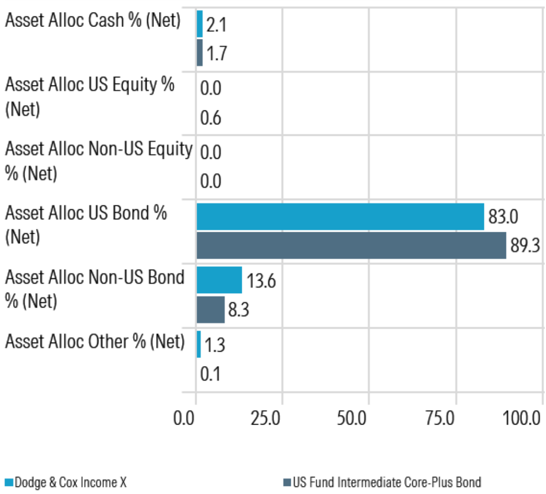


Fixed Income Sector Allocation

	Portfolio Date	Government %	Government Related %	Municipal Taxable %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Preferred Stock %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %	Commercial Mortgage-Backed %	Covered Bond %	Asset-Backed %	Cash & Equivalents %	Swap %	Forward/Future %	Option/Warrant %
Dodge & Cox Income X	9/30/2025	15.01	0.07	1.35	0.00	0.00	0.00	27.92	0.50	45.48	0.00	0.00	0.00	7.62	2.05	0.00	0.00	0.00
US Fund Intermediate Core-Plus Bond	12/31/2025	18.45	12.78	0.52	0.07	0.35	0.04	24.58	0.49	25.55	1.60	0.61	0.03	8.77	3.11	2.15	0.90	0.00

Source: Morningstar Direct

American Funds American Balanced R6

RLBGX

As of 12/31/2025

Fund Information

Inception Date	5/1/2009
Manager Name	Multiple
Longest Tenured Manager Name	Hilda L. Applbaum
Morningstar Category	US Fund Moderate Allocation
Fund Size	269,724,909,057.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	27.00
Prospectus Net Expense Ratio	0.25
Management Fee	0.21
# of Bond Holdings	3,767
% Asset in Top 10 Holdings	23.99

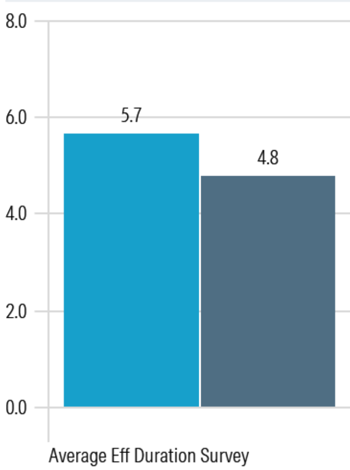
Top Holdings

	Portfolio Weighting %
Broadcom Inc	5.02
Microsoft Corp	3.19
Cap Grp Cent Fd Ser Ii	2.51
Taiwan Semiconductor Manufacturing Co Ltd ADR	2.31
Alphabet Inc Class C	2.24
Philip Morris International Inc	2.19
Apple Inc	1.69
Meta Platforms Inc Class A	1.65
Alphabet Inc Class A	1.61
Micron Technology Inc	1.58

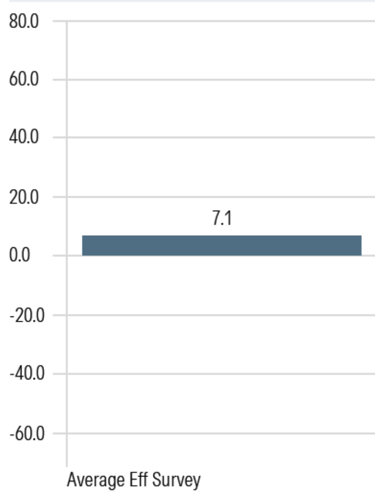
Investment Strategy

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.

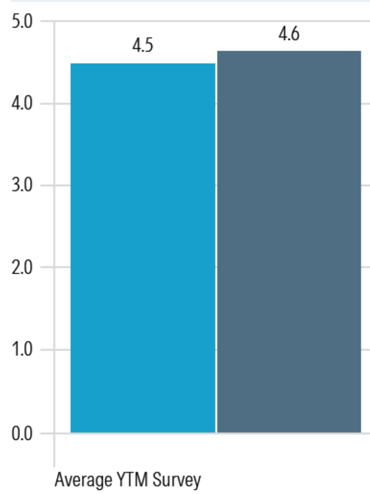
Average Duration



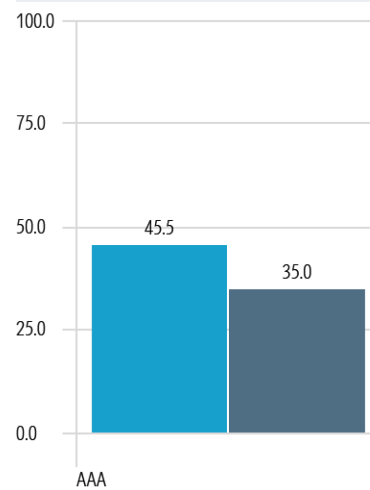
Average Maturity



Yield to Maturity



Credit Quality AAA



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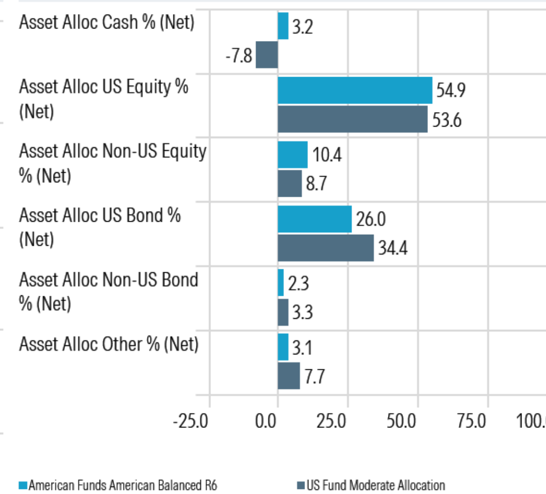


Fixed Income Sector Allocation

	Portfolio Date	Government %	Government Related %	Municipal Taxable %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Preferred Stock %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %	Commercial Mortgage-Backed %	Covered Bond %	Asset-Backed %	Cash & Equivalents %	Swap %	Forward/Future %	Option/Warrant %
American Funds American Balanced R6	12/31/2025	26.59	0.34	0.75	0.00	0.00	0.00	20.50	1.83	24.06	1.04	3.56	0.00	8.24	13.08	0.00	0.00	0.00
US Fund Moderate Allocation	12/31/2025	18.90	21.69	0.15	0.01	0.24	0.49	18.22	0.67	12.39	0.62	0.84	0.03	3.34	15.88	0.03	6.49	0.00

Source: Morningstar Direct

Dodge & Cox Stock X

DOXGX

As of 12/31/2025

Fund Information

Inception Date	5/2/2022
Manager Name	Multiple
Longest Tenured Manager Name	David C. Hoeft
Morningstar Category	US Fund Large Value
Fund Size	119,131,415,085.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	24.00
Prospectus Net Expense Ratio	0.41
Management Fee	0.45
# of Stock Holdings	81
% Asset in Top 10 Holdings	27.59

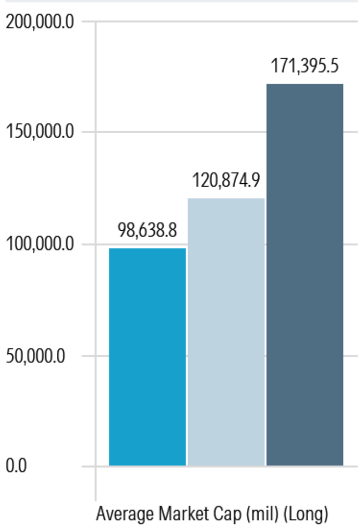
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Charles Schwab Corp	Financial Services	4.39	0.52
RTX Corp	Industrials	3.89	0.82
Johnson Controls International PLC Registered Shares	Industrials	2.99	0.26
CVS Health Corp	Healthcare	2.79	0.33
FedEx Corp	Industrials	2.56	0.21
MetLife Inc	Financial Services	2.54	0.15
Alphabet Inc Class A	Communication Services	2.23	2.16
Taiwan Semiconductor Manufacturing Co Ltd	Technology	2.11	
GSK PLC ADR	Healthcare	2.08	
Gilead Sciences Inc	Healthcare	2.01	0.37

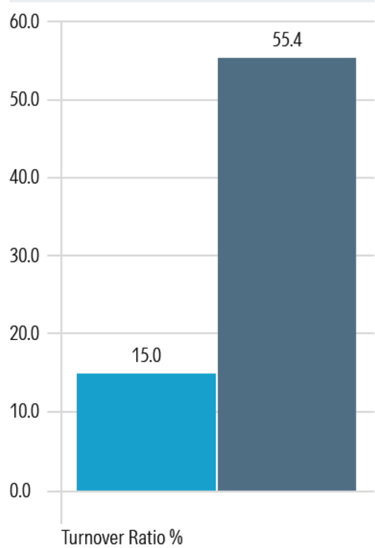
Investment Strategy

The investment seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index.

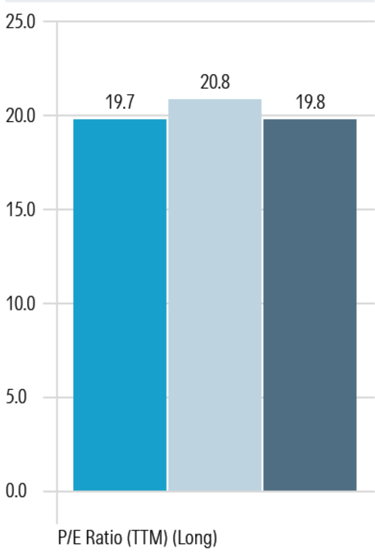
Average Market Cap (Billions)



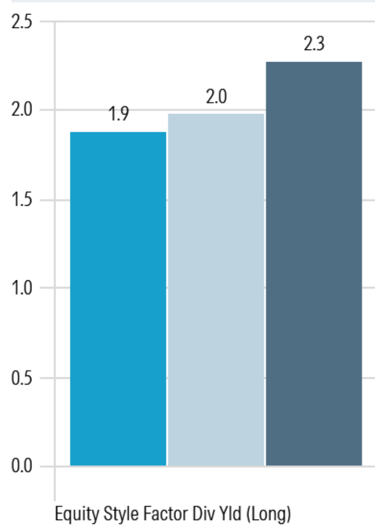
Turnover Ratio



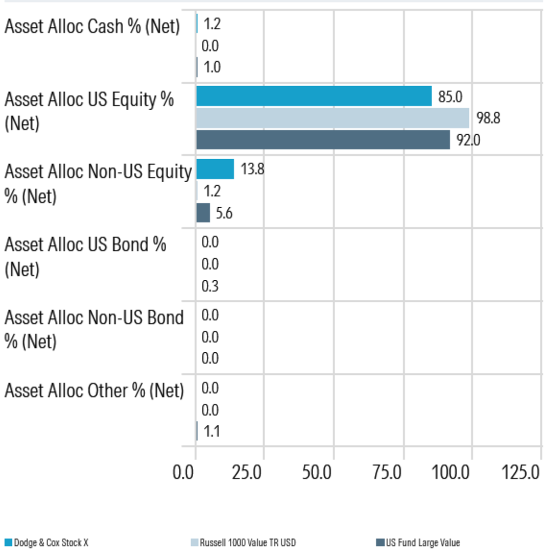
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Dodge & Cox Stock X	3.69	3.07	15.45	3.96	2.47	26.24	21.14	2.82	8.38	11.42	1.35
Russell 1000 Value TR USD	5.71	4.02	13.01	7.42	7.23	12.22	22.30	3.96	11.27	8.48	4.37
US Fund Large Value	7.00	4.02	12.00	6.70	7.53	13.74	20.95	3.05	13.25	6.88	4.89

Source: Morningstar Direct

Vanguard Equity-Income Adm

VEIRX

As of 12/31/2025

Fund Information

Inception Date	8/13/2001
Manager Name	Multiple
Longest Tenured Manager Name	Sharon Hill
Morningstar Category	US Fund Large Value
Fund Size	62,374,005,628.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	4.92
Prospectus Net Expense Ratio	0.18
Management Fee	0.17
# of Stock Holdings	194
% Asset in Top 10 Holdings	24.74

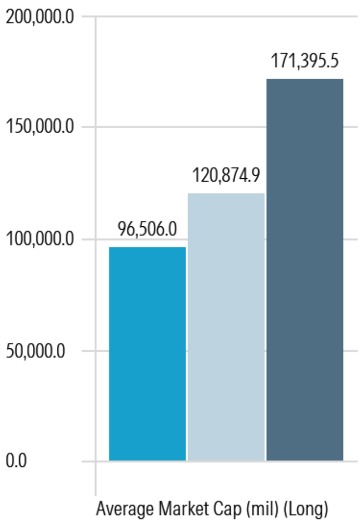
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Broadcom Inc	Technology	5.24	
JPMorgan Chase & Co	Financial Services	3.34	3.01
Bank of America Corp	Financial Services	2.92	1.10
Johnson & Johnson	Healthcare	2.59	1.53
Merck & Co Inc	Healthcare	2.27	0.73
UnitedHealth Group Inc	Healthcare	2.11	1.08
ConocoPhillips	Energy	1.80	0.41
Cisco Systems Inc	Technology	1.75	0.94
Gilead Sciences Inc	Healthcare	1.38	0.35
American International Group Inc	Financial Services	1.33	0.16

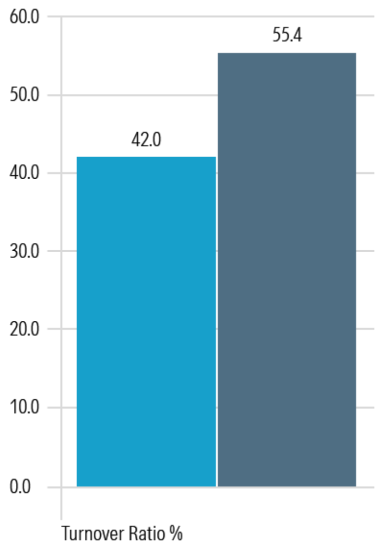
Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

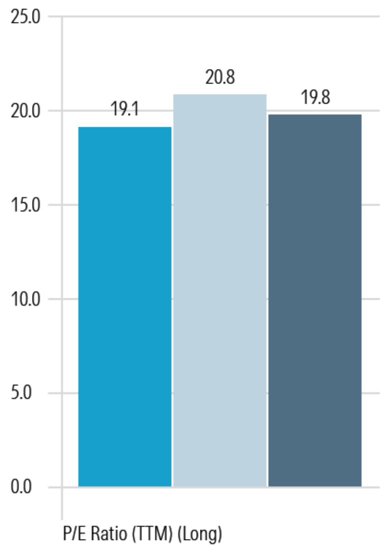
Average Market Cap (Billions)



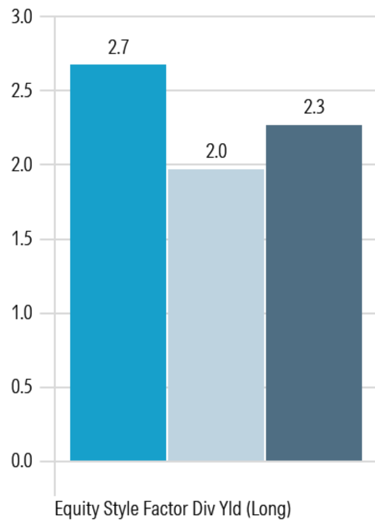
Turnover Ratio



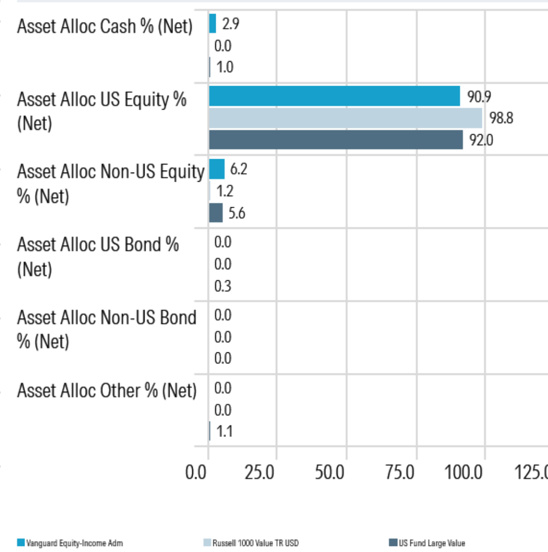
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Vanguard Equity-Income Adm	8.59	3.23	11.81	5.76	9.60	15.72	21.40	2.33	12.18	1.82	7.56
Russell 1000 Value TR USD	5.71	4.02	13.01	7.42	7.23	12.22	22.30	3.96	11.27	8.48	4.37
US Fund Large Value	7.00	4.02	12.00	6.70	7.53	13.74	20.95	3.05	13.25	6.88	4.89

Source: Morningstar Direct

American Funds Fundamental Invs R6

RFNGX

As of 12/31/2025

Fund Information

Inception Date	5/1/2009
Manager Name	Multiple
Longest Tenured Manager Name	Brady L. Enright
Morningstar Category	US Fund Large Blend
Fund Size	161,771,338,043.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	19.83
Prospectus Net Expense Ratio	0.28
Management Fee	0.24
# of Stock Holdings	218
% Asset in Top 10 Holdings	35.39

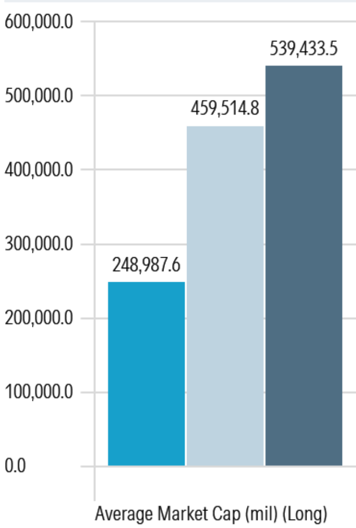
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Broadcom Inc	Technology	7.24	2.81
Microsoft Corp	Technology	5.47	6.15
Alphabet Inc Class C	Communication Services	3.89	2.48
NVIDIA Corp	Technology	3.86	7.74
Philip Morris International Inc	Consumer Defensive	3.72	0.43
Micron Technology Inc	Technology	3.21	0.56
Amazon.com Inc	Consumer Cyclical	2.32	3.84
TransDigm Group Inc	Industrials	2.28	0.13
Meta Platforms Inc Class A	Communication Services	2.14	2.46
SK Hynix Inc	Technology	2.08	

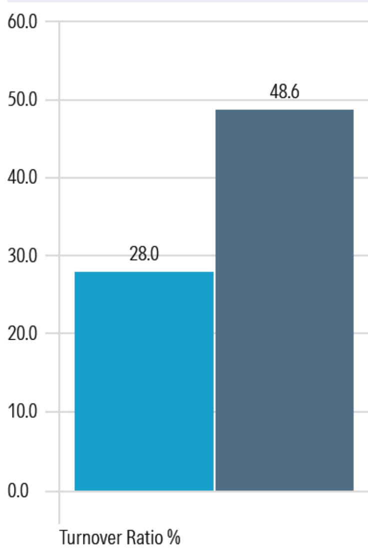
Investment Strategy

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.

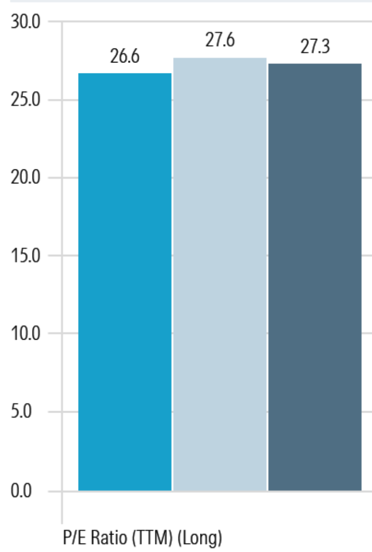
Average Market Cap (Billions)



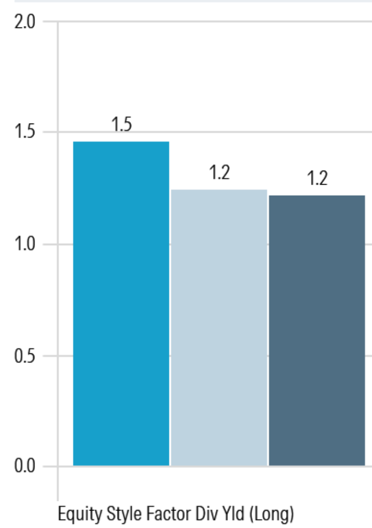
Turnover Ratio



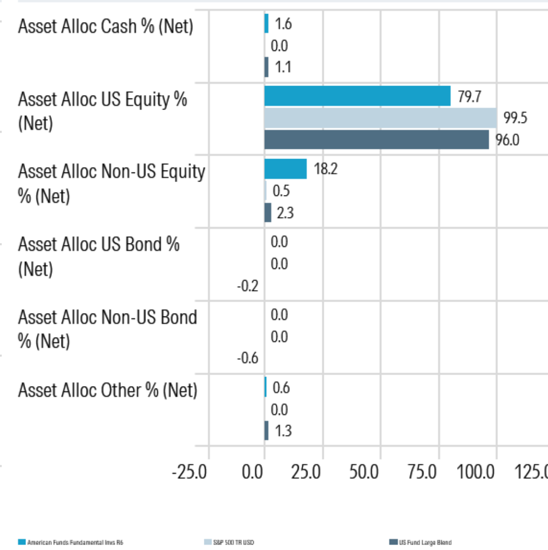
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
American Funds Fundamental Invs R6	2.64	3.07	13.66	9.37	8.16	7.56	10.55	1.30	32.77	8.90	2.02
S&P 500 TR USD	2.81	1.84	8.17	10.42	4.71	9.58	13.41	1.84	34.45	10.55	2.25
US Fund Large Blend	2.79	2.02	9.09	10.62	4.74	10.28	14.52	1.61	32.08	9.86	2.39

Source: Morningstar Direct

Fidelity U.S. Sustainability Index

FITLX

As of 12/31/2025

Fund Information

Inception Date	5/9/2017
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Large Blend
Fund Size	5,087,077,939.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	8.67
Prospectus Net Expense Ratio	0.11
Management Fee	0.11
# of Stock Holdings	263
% Asset in Top 10 Holdings	49.76

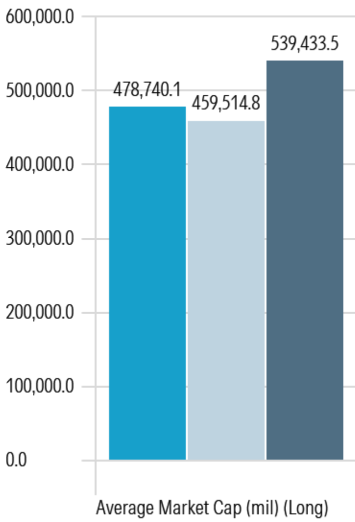
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	12.81	7.39
Microsoft Corp	Technology	10.18	6.26
Fidelity Cash Central Fund		5.75	
Alphabet Inc Class A	Communication Services	5.56	3.19
E-mini S&P 500 Future Dec 25		5.05	
Alphabet Inc Class C	Communication Services	4.89	2.56
Tesla Inc	Consumer Cyclical	3.76	2.07
Eli Lilly and Co	Healthcare	2.70	1.46
Visa Inc Class A	Financial Services	1.78	0.97
Johnson & Johnson	Healthcare	1.56	0.85

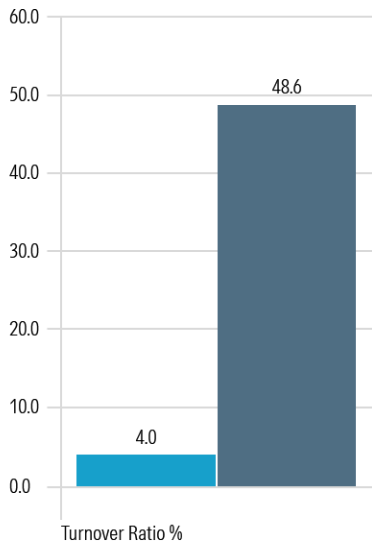
Investment Strategy

The investment seeks to provide investment results that correspond to the total return of the MSCI USA ESG Leaders Index. The fund normally invests at least 80% of assets in securities included in the MSCI USA ESG Leaders Index, which represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research.

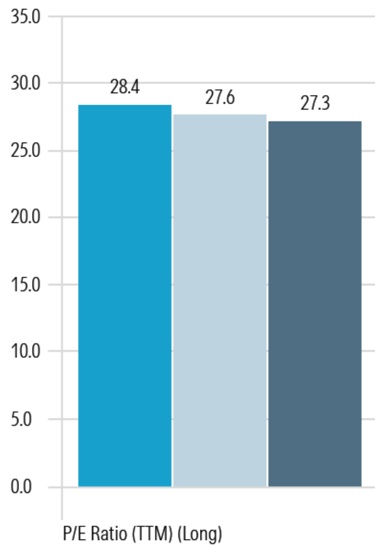
Average Market Cap (Billions)



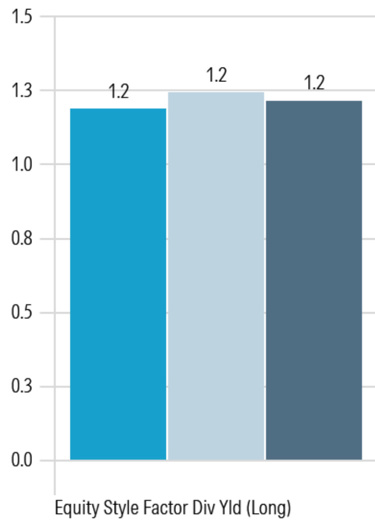
Turnover Ratio



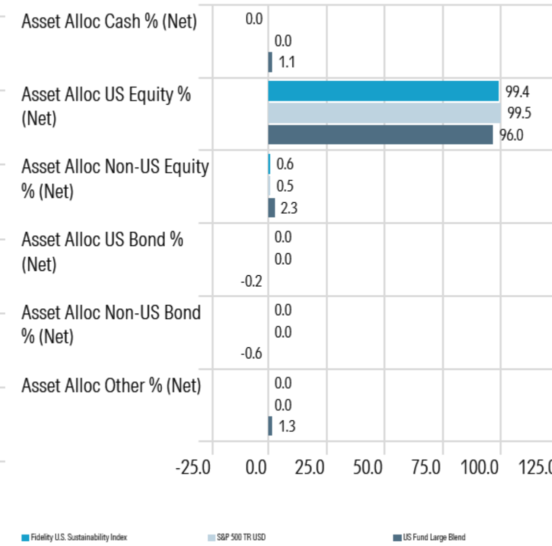
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Fidelity U.S. Sustainability Index	1.64	2.07	7.98	9.72	4.45	10.87	11.69	2.03	35.47	12.99	1.08
S&P 500 TR USD	2.81	1.84	8.17	10.42	4.71	9.58	13.41	1.84	34.45	10.55	2.25
US Fund Large Blend	2.79	2.02	9.09	10.62	4.74	10.28	14.52	1.61	32.08	9.86	2.39

Source: Morningstar Direct

Equity Index Fund F

As of 12/31/2025

Fund Information

Inception Date	3/5/1997
Manager Name	Management Team
Longest Tenured Manager Name	Management Team
Morningstar Category	US CIT Large Blend
Fund Size	231,876,189,921.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	28.83
Prospectus Net Expense Ratio	
Management Fee	
P/E Ratio (TTM)	27.61
# of Stock Holdings	503
Turnover Ratio %	4.80

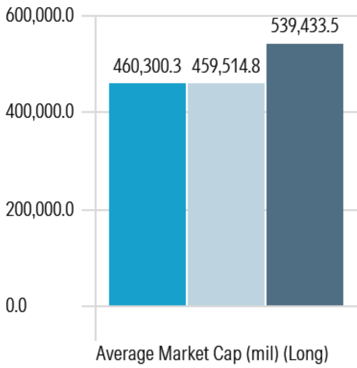
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	7.69	7.74
Apple Inc	Technology	6.82	6.85
Microsoft Corp	Technology	6.10	6.15
Amazon.com Inc	Consumer Cyclical	3.81	3.84
Alphabet Inc Class A	Communication Services	3.09	3.10
Broadcom Inc	Technology	2.77	2.81
Alphabet Inc Class C	Communication Services	2.48	2.48
Meta Platforms Inc Class A	Communication Services	2.44	2.46
Tesla Inc	Consumer Cyclical	2.14	2.17
Berkshire Hathaway Inc Class B	Financial Services	1.56	1.57

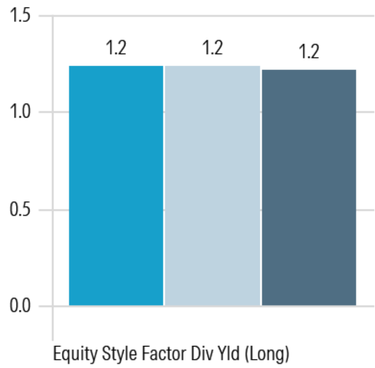
Investment Strategy

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of that segment of the U.S. market for publicly traded equity securities represented by the larger capitalized companies. The criterion for selection of investments shall be the S&P 500[rt] Index (the "Underlying Index").

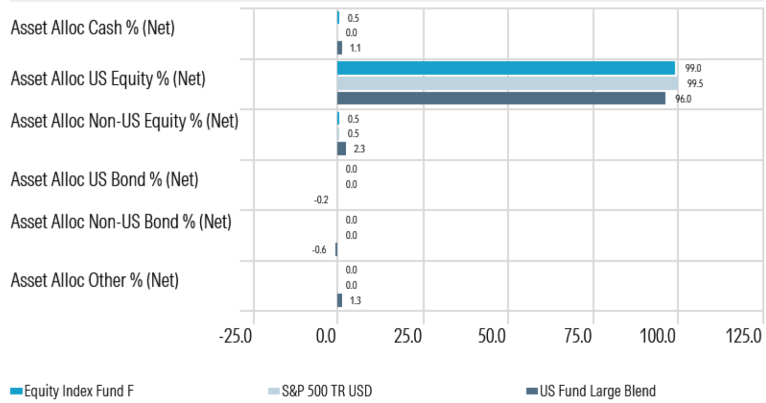
Average Market Cap (Billions)



Dividend Yield (%)



Supplementary Data



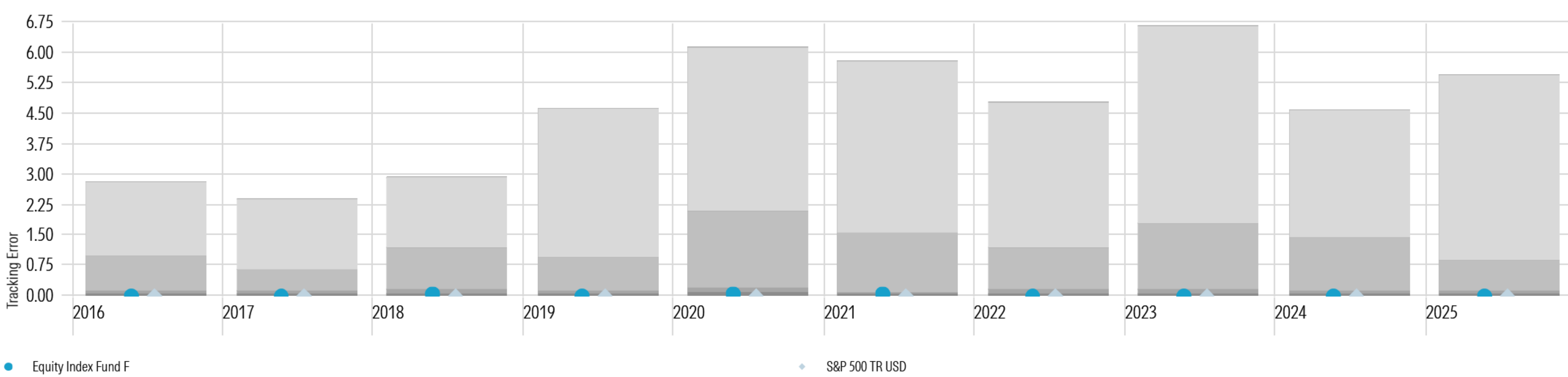
GICS Sectors - Equity Index Fund F

Portfolio Date: 12/31/2025

	Inv	Bmk1
Energy %	2.82	2.81
Materials %	1.84	1.84
Industrials %	8.17	8.17
Consumer Discretionary %	10.40	10.42
Consumer Staples %	4.72	4.71
Healthcare %	9.60	9.58
Financials %	13.39	13.41
Information Technology %	34.40	34.45
Communication Services %	10.58	10.55
Utilities %	2.25	2.25
Real Estate %	1.83	1.84

Tracking Error Relative to Peer Group

Peer Group (5-95%): Large Blend Passive (Lowest Share)



Source: Morningstar Direct

JPMorgan Large Cap Growth R6

JLGMX

As of 12/31/2025

Fund Information

Inception Date	11/30/2010
Manager Name	Multiple
Longest Tenured Manager Name	Giri K Devulapally
Morningstar Category	US Fund Large Growth
Fund Size	116,860,379,234.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	21.42
Prospectus Net Expense Ratio	0.44
Management Fee	0.45
# of Stock Holdings	74
% Asset in Top 10 Holdings	54.59

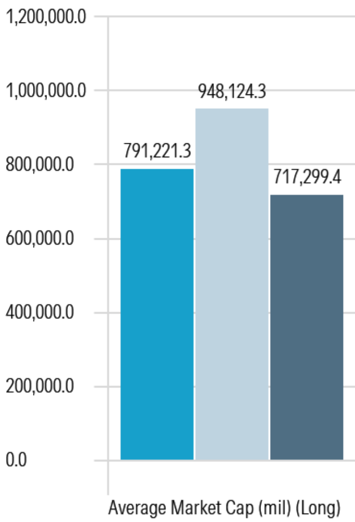
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	12.42	12.55
Microsoft Corp	Technology	9.97	11.05
Apple Inc	Technology	7.62	12.32
Broadcom Inc	Technology	5.69	5.64
Alphabet Inc Class C	Communication Services	5.09	2.96
Tesla Inc	Consumer Cyclical	3.66	3.67
Amazon.com Inc	Consumer Cyclical	2.91	4.91
Meta Platforms Inc Class A	Communication Services	2.77	3.52
Mastercard Inc Class A	Financial Services	2.65	1.36
The Goldman Sachs Group Inc	Financial Services	1.80	0.04

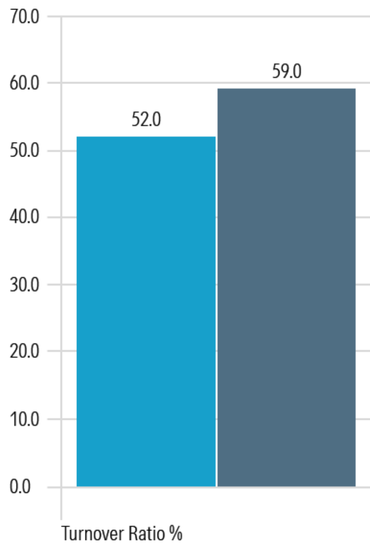
Investment Strategy

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.

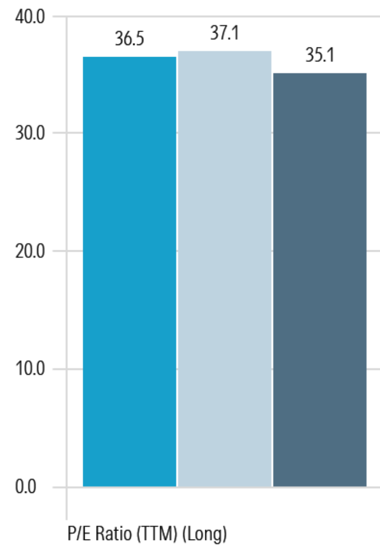
Average Market Cap (Billions)



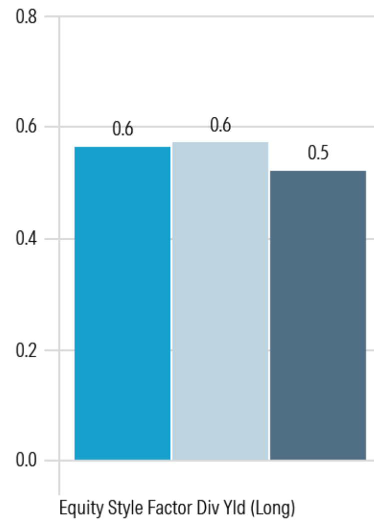
Turnover Ratio



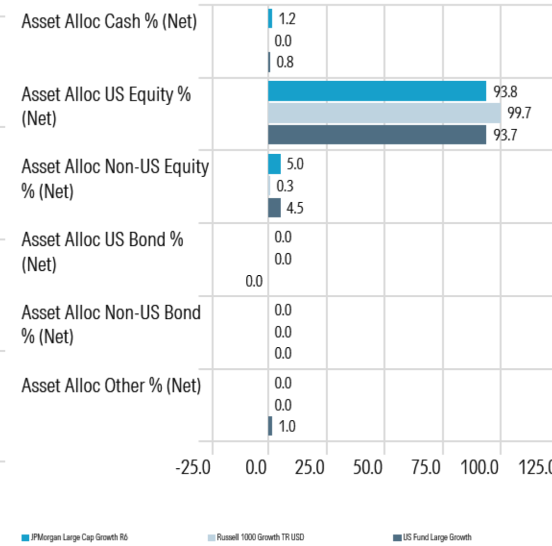
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
JPMorgan Large Cap Growth R6	0.24	0.00	6.23	12.71	3.33	8.51	8.02	0.00	50.60	10.06	0.30
Russell 1000 Growth TR USD	0.27	0.29	5.46	13.36	2.24	7.47	5.87	0.39	52.26	12.13	0.26
US Fund Large Growth	0.53	0.84	6.43	13.35	2.01	8.35	8.38	0.68	45.78	12.99	0.66

Source: Morningstar Direct

JPMorgan Mid Cap Value R6

JMVYX

As of 12/31/2025

Fund Information

Inception Date	9/9/2016
Manager Name	Multiple
Longest Tenured Manager Name	Lawrence E. Playford
Morningstar Category	US Fund Mid-Cap Value
Fund Size	11,352,039,532.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	21.08
Prospectus Net Expense Ratio	0.60
Management Fee	0.60
# of Stock Holdings	99
% Asset in Top 10 Holdings	16.57

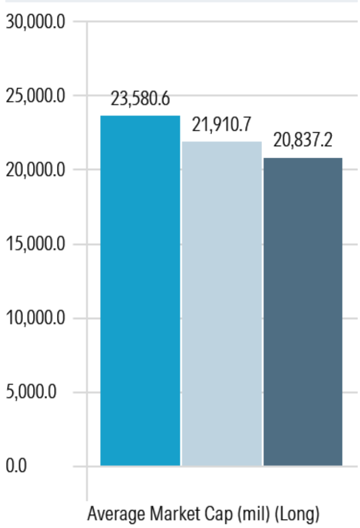
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
JPMorgan Prime Money Market IM		2.73	
Fidelity National Information Services Inc	Technology	1.84	0.36
IQVIA Holdings Inc	Healthcare	1.78	0.41
Xcel Energy Inc	Utilities	1.74	0.51
Quest Diagnostics Inc	Healthcare	1.70	0.22
Raymond James Financial Inc	Financial Services	1.68	0.30
Cencora Inc	Healthcare	1.60	
Diamondback Energy Inc	Energy	1.58	0.30
Loews Corp	Financial Services	1.57	0.19
Ameriprise Financial Inc	Financial Services	1.54	0.04

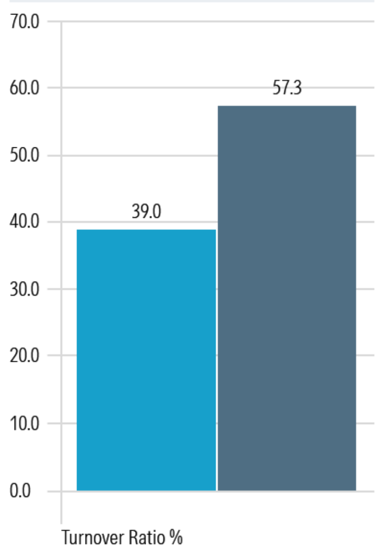
Investment Strategy

The investment seeks growth from capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap® Value Index at the time of purchase.

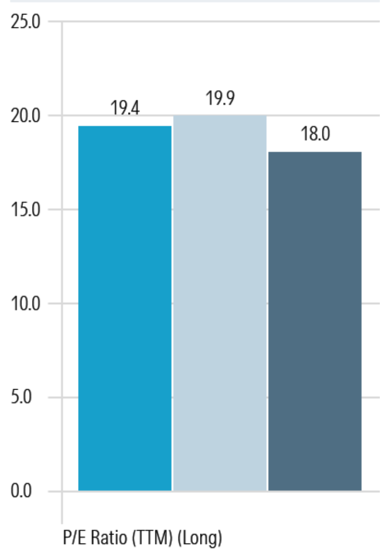
Average Market Cap (Billions)



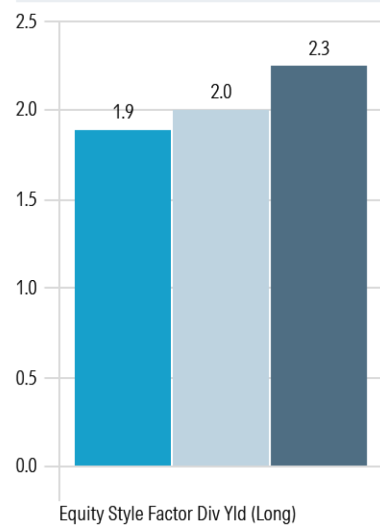
Turnover Ratio



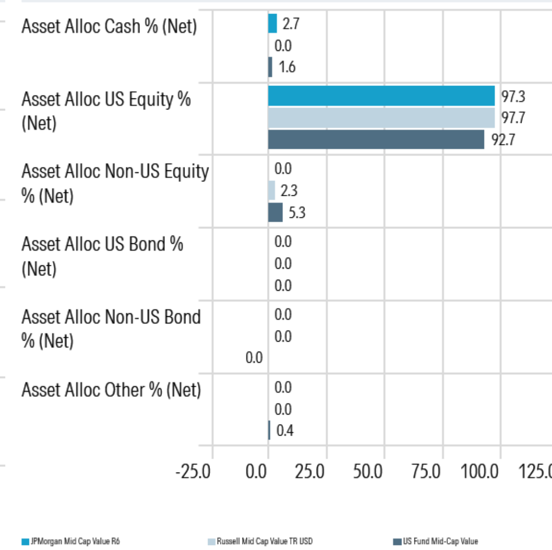
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
JPMorgan Mid Cap Value R6	7.73	7.76	14.38	8.74	5.62	10.87	17.10	8.42	8.24	2.56	8.58
Russell Mid Cap Value TR USD	6.49	6.45	17.72	8.29	5.56	8.28	17.16	8.72	10.61	3.66	7.07
US Fund Mid-Cap Value	6.23	7.46	16.37	8.13	6.43	11.28	19.02	6.00	9.24	2.81	7.02

Source: Morningstar Direct

Mid Capitalization Equity Index Fund F

As of 12/31/2025

Fund Information

Inception Date	6/16/1997
Manager Name	Multiple
Longest Tenured Manager Name	Jennifer Hsui
Morningstar Category	US CIT Mid-Cap Blend
Fund Size	11,739,846,380.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	20.00
Prospectus Net Expense Ratio	
Management Fee	
P/E Ratio (TTM)	20.70
# of Stock Holdings	401
Turnover Ratio %	

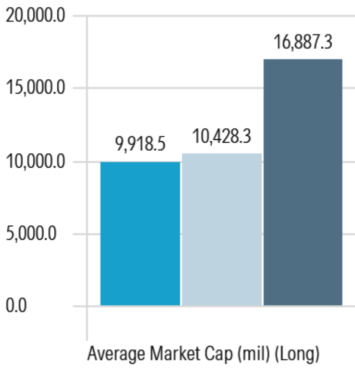
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Ciena Corp	Technology	1.02	1.03
iShares Core S&P Mid-Cap ETF		0.99	
Coherent Corp	Technology	0.90	0.91
Lumentum Holdings Inc	Technology	0.80	0.82
Flex Ltd	Technology	0.69	0.70
Twilio Inc Class A	Technology	0.67	0.67
United Therapeutics Corp	Healthcare	0.65	0.66
Pure Storage Inc Class A	Technology	0.65	0.65
Curtiss-Wright Corp	Industrials	0.64	0.64
Casey's General Stores Inc	Consumer Cyclical	0.63	0.64

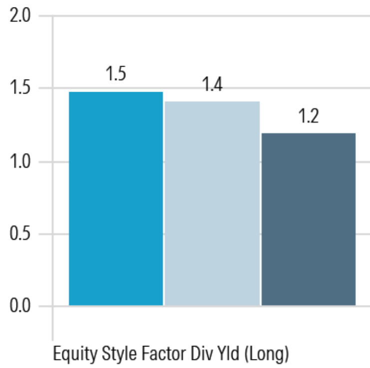
Investment Strategy

The Mid Capitalization Equity Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total rate of return of the segment of the U.S. market for publicly traded equity securities represented by the medium capitalized companies. The criterion for selection of investments shall be the Benchmark listed herein.

Average Market Cap (Billions)



Dividend Yield (%)



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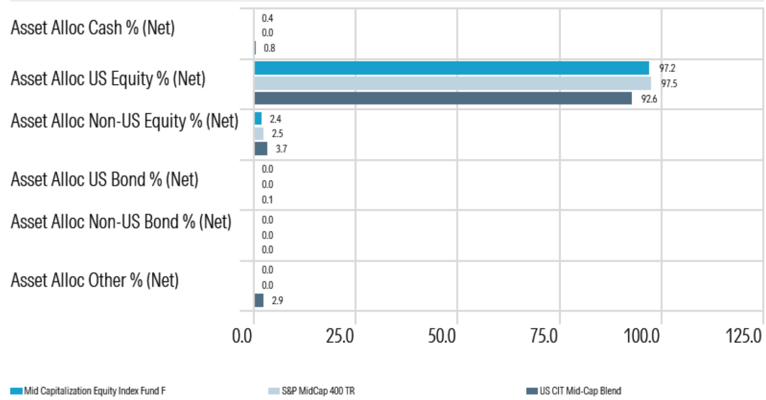


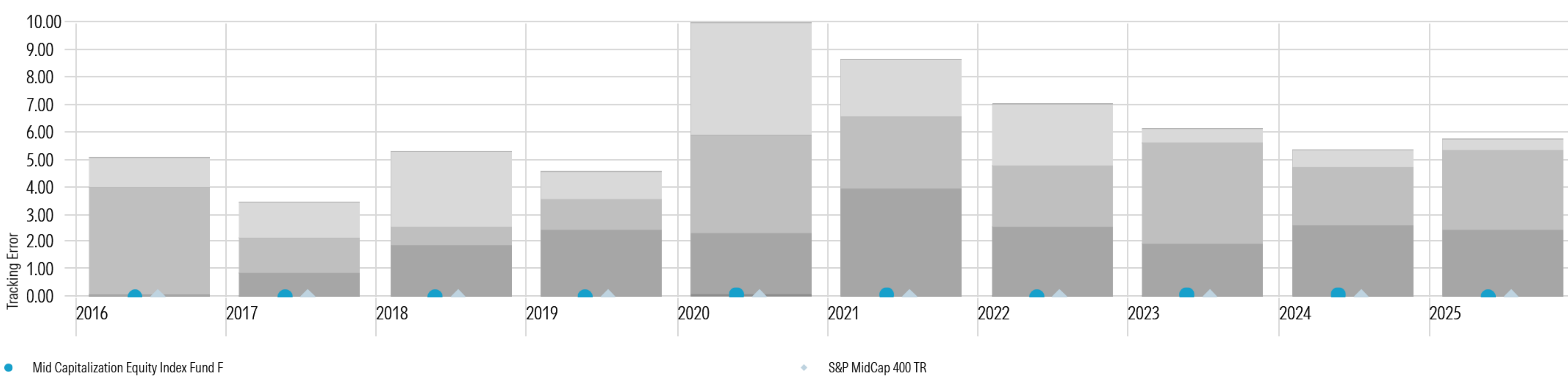
GICS Sectors - Mid Capitalization Equity Index Fund F

Portfolio Date: 12/31/2025

	Inv	Bmk1
Energy %	4.06	3.95
Materials %	5.42	5.42
Industrials %	23.57	23.59
Consumer Discretionary %	11.56	11.56
Consumer Staples %	4.29	4.30
Healthcare %	8.88	8.87
Financials %	16.69	16.76
Information Technology %	13.85	13.86
Communication Services %	1.98	2.00
Utilities %	3.28	3.29
Real Estate %	6.41	6.41

Tracking Error Relative to Peer Group

Peer Group (5-95%): Collective Investment Trusts - U.S. - Mid-Cap Blend



Source: Morningstar Direct

T. Rowe Price Mid-Cap Growth I

RPTIX

As of 12/31/2025

Fund Information

Inception Date	8/28/2015
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Mid-Cap Growth
Fund Size	25,097,408,831.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	1.00
Prospectus Net Expense Ratio	0.63
Management Fee	0.61
# of Stock Holdings	125
% Asset in Top 10 Holdings	18.89

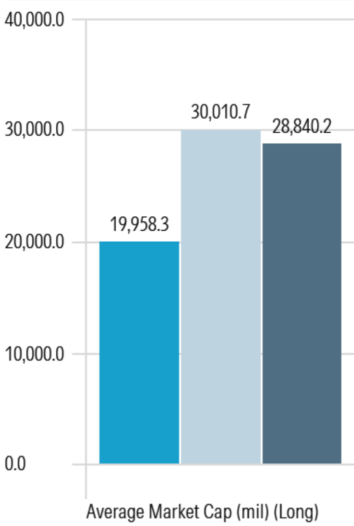
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
T. Rowe Price Gov. Reserve		3.54	
Hilton Worldwide Holdings Inc	Consumer Cyclical	2.30	2.19
Agilent Technologies Inc	Healthcare	2.28	
Hologic Inc	Healthcare	1.99	
PTC Inc	Technology	1.97	0.08
Yum Brands Inc	Consumer Cyclical	1.88	0.48
Mettler-Toledo International Inc	Healthcare	1.87	
Lattice Semiconductor Corp	Technology	1.79	0.27
Tyler Technologies Inc	Technology	1.72	0.56
Viking Holdings Ltd	Consumer Cyclical	1.54	0.39

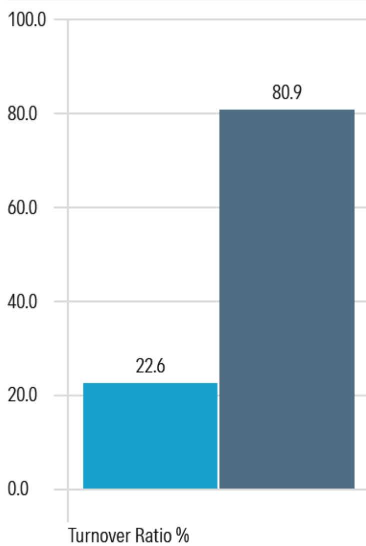
Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

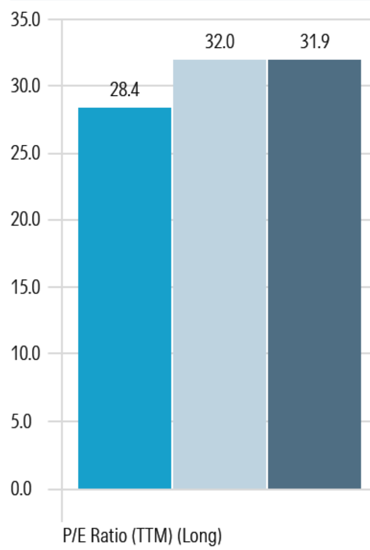
Average Market Cap (Billions)



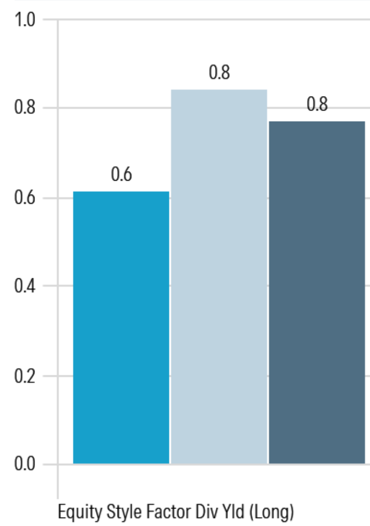
Turnover Ratio



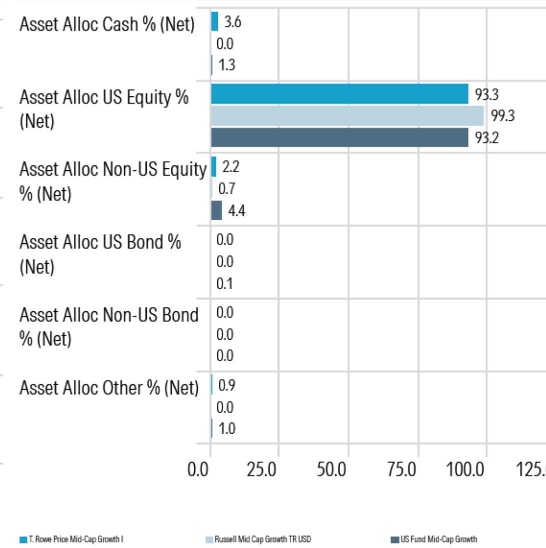
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
T. Rowe Price Mid-Cap Growth I	4.75	3.28	14.73	18.66	3.36	22.10	8.46	0.46	19.55	4.66	0.00
Russell Mid Cap Growth TR USD	2.65	0.33	20.92	21.92	1.57	15.49	9.89	1.37	17.08	5.92	2.85
US Fund Mid-Cap Growth	2.30	1.79	19.69	16.07	1.47	16.47	10.98	2.12	22.36	5.00	1.75

Source: Morningstar Direct

Columbia Sm Cp Val and Inflection Inst3

CRRYX

As of 12/31/2025

Fund Information

Inception Date	11/8/2012
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Small Value
Fund Size	808,374,870.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	2.17
Prospectus Net Expense Ratio	0.77
Management Fee	0.84
# of Stock Holdings	99
% Asset in Top 10 Holdings	17.38

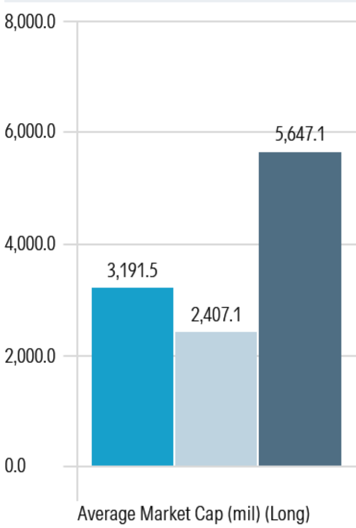
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Commercial Metals Co	Basic Materials	2.02	0.55
Essent Group Ltd	Financial Services	1.95	0.44
BankUnited Inc	Financial Services	1.85	0.24
Cushman & Wakefield Ltd	Real Estate	1.77	0.27
Texas Capital Bancshares Inc	Financial Services	1.71	0.26
Fulton Financial Corp	Financial Services	1.63	0.25
Assured Guaranty Ltd	Financial Services	1.62	
PotlatchDeltic Corp	Real Estate	1.61	0.21
Newmark Group Inc Class A	Real Estate	1.61	0.18
Victoria's Secret & Co	Consumer Cyclical	1.60	0.19

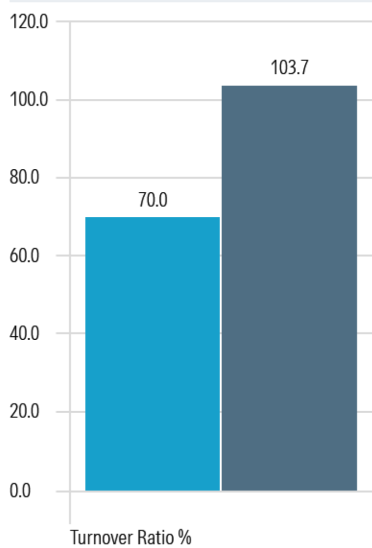
Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in equity securities of companies that have market capitalizations in the range of the companies in the Russell 2000® Value Index at the time of purchase that the fund's investment manager believes are undervalued and have the potential for long-term growth. It may invest up to 20% of its total assets in foreign securities, including depositary receipts. The fund normally invests in common stocks and also may invest in real estate investment trusts.

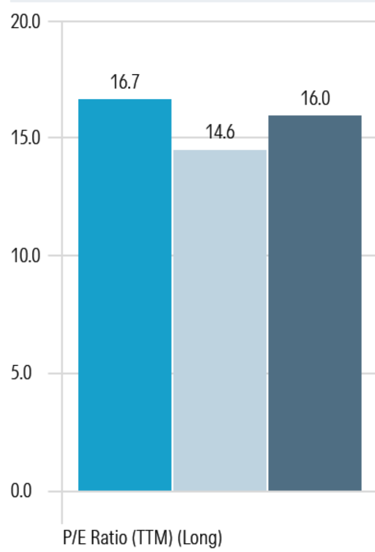
Average Market Cap (Billions)



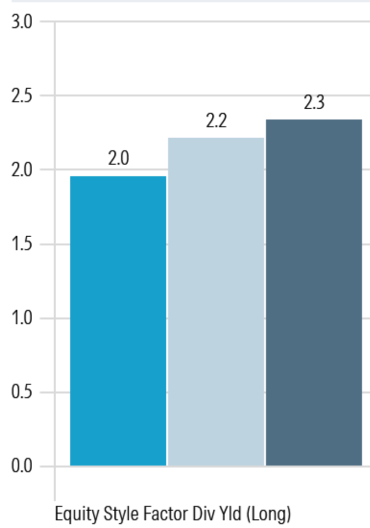
Turnover Ratio



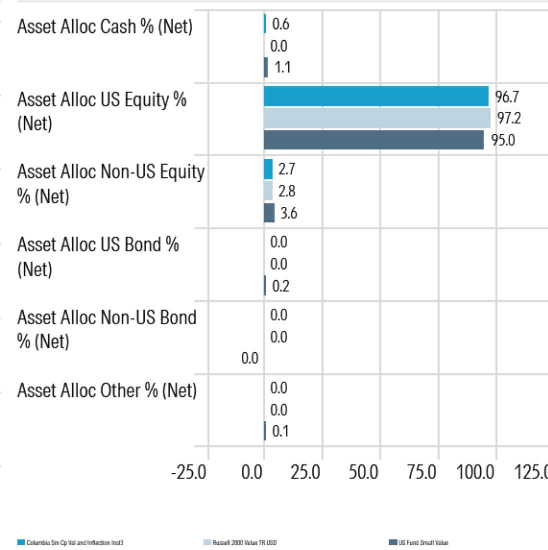
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Columbia Sm Cp Val and Inflection Inst3	6.09	4.76	16.09	15.04	2.69	7.49	20.68	14.13	9.52	0.00	3.51
Russell 2000 Value TR USD	6.97	5.40	12.59	9.90	1.61	10.99	26.37	9.53	7.67	3.23	5.74
US Fund Small Value	6.22	12.45	20.54	7.22	2.91	7.21	24.66	6.60	6.85	2.09	3.25

Source: Morningstar Direct

Russell 2000® Index Fund F

As of 12/31/2025

Fund Information

Inception Date	12/31/1997
Manager Name	Management Team
Longest Tenured Manager Name	Management Team
Morningstar Category	US CIT Small Blend
Fund Size	18,073,343,730.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	28.58
Prospectus Net Expense Ratio	
Management Fee	
P/E Ratio (TTM)	18.11
# of Stock Holdings	1,958
Turnover Ratio %	

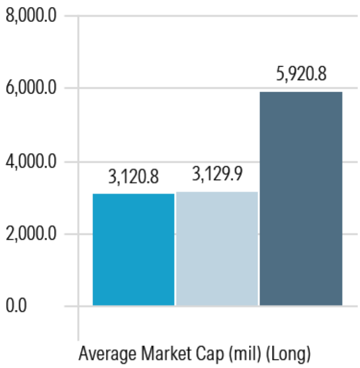
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Credo Technology Group Holding Ltd	Technology	0.75	0.76
Bloom Energy Corp Class A	Industrials	0.65	0.65
Fabrinet	Technology	0.56	0.57
IonQ Inc Class A	Technology	0.52	0.52
EchoStar Corp Class A	Communication Services	0.50	0.51
Nextpower Inc Class A	Technology	0.43	0.44
Kratos Defense & Security Solutions Inc	Industrials	0.43	0.44
Guardant Health Inc	Healthcare	0.42	0.43
Hecla Mining Co	Basic Materials	0.42	0.42
BridgeBio Pharma Inc	Healthcare	0.41	0.42

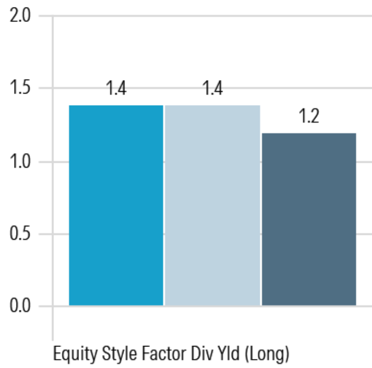
Investment Strategy

The Russell 2000® Index Fund (the “Fund”) is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

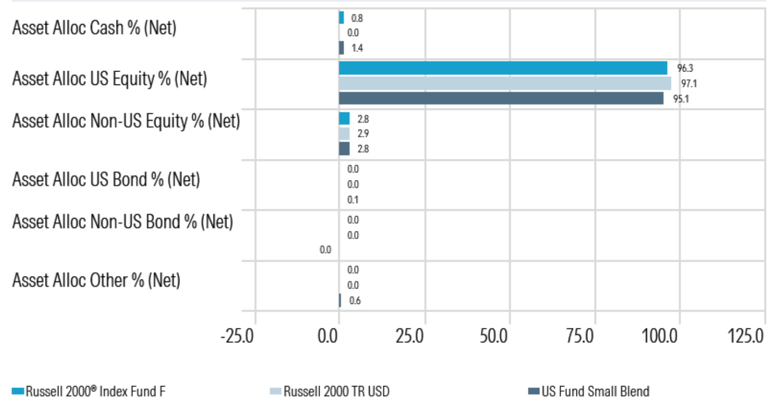
Average Market Cap (Billions)



Dividend Yield (%)



Supplementary Data



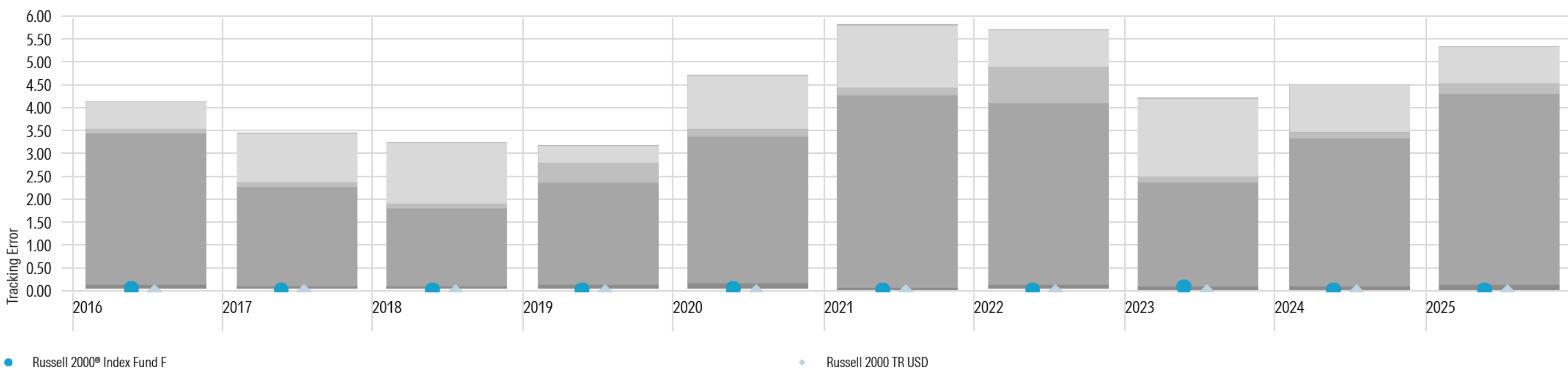
GICS Sectors - Russell 2000® Index Fund F

Portfolio Date: 12/31/2025

	Inv	Bmk1
Energy %	4.81	4.81
Materials %	4.42	4.41
Industrials %	17.10	17.09
Consumer Discretionary %	9.16	9.14
Consumer Staples %	1.87	1.86
Healthcare %	18.71	18.70
Financials %	17.69	17.75
Information Technology %	14.78	14.75
Communication Services %	2.77	2.77
Utilities %	3.02	3.01
Real Estate %	5.67	5.69

Tracking Error Relative to Peer Group

Peer Group (5-95%): Small Blend Passive (Lowest Share)



Source: Morningstar Direct

Fidelity Small Cap Growth K6

FOCSX

As of 12/31/2025

Fund Information

Inception Date	5/25/2017
Manager Name	Multiple
Longest Tenured Manager Name	Patrick Venanzi
Morningstar Category	US Fund Small Growth
Fund Size	3,804,999,107.00
Share Class Closed to New Inv	Yes
Manager Tenure (Longest)	8.67
Prospectus Net Expense Ratio	0.61
Management Fee	0.60
# of Stock Holdings	286
% Asset in Top 10 Holdings	13.87

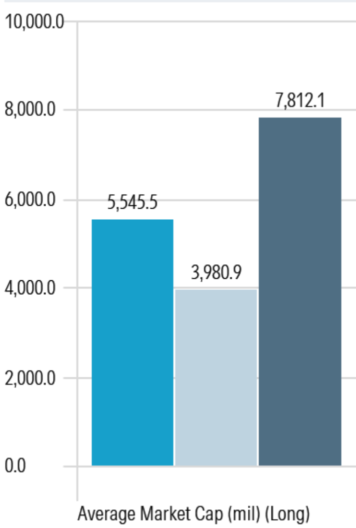
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Credo Technology Group Holding Ltd	Technology	1.85	1.83
Bloom Energy Corp Class A	Industrials	1.85	1.87
Fabrinet	Technology	1.59	1.05
Sterling Infrastructure Inc	Industrials	1.37	0.74
BrightSpring Health Services Inc	Healthcare	1.30	0.23
Nextpower Inc Class A	Technology	1.27	0.78
OSI Systems Inc	Technology	1.24	0.29
Modine Manufacturing Co	Consumer Cyclical	1.19	0.53
iShares Russell 2000 Growth ETF		1.17	
Fidelity Cash Central Fund		1.08	

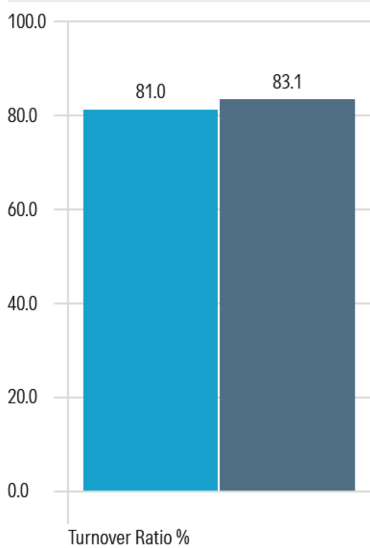
Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600 ® Index).

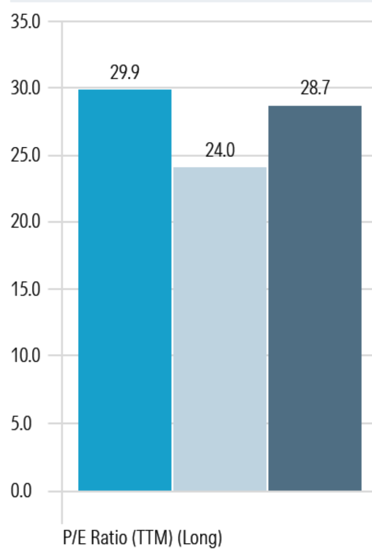
Average Market Cap (Billions)



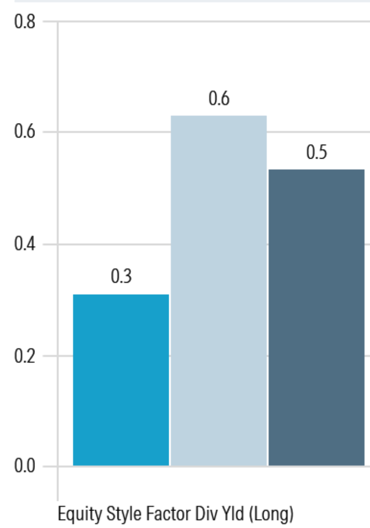
Turnover Ratio



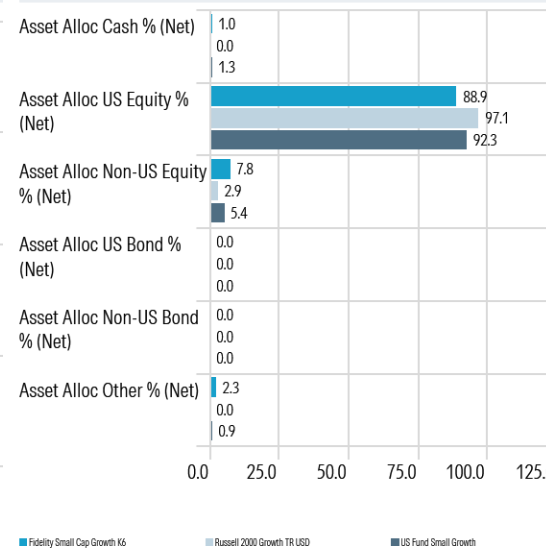
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Fidelity Small Cap Growth K6	2.21	1.23	25.43	9.64	1.17	27.49	7.06	1.53	21.80	1.84	0.59
Russell 2000 Growth TR USD	2.83	3.51	21.22	8.45	2.10	25.78	9.85	2.16	21.24	2.35	0.51
US Fund Small Growth	2.59	2.27	20.05	11.18	1.75	19.93	10.75	1.98	26.80	1.59	1.11

Source: Morningstar Direct

EAFE Equity Index Fund F

Fund Information

Inception Date	5/2/2000
Manager Name	Management Team
Longest Tenured Manager Name	Management Team
Morningstar Category	US CIT Foreign Large Blend
Fund Size	
Share Class Closed to New Inv	No
Manager Tenure (Longest)	26.58
Prospectus Net Expense Ratio	
Management Fee	
P/E Ratio (TTM)	18.46
# of Stock Holdings	693
Turnover Ratio %	3.52

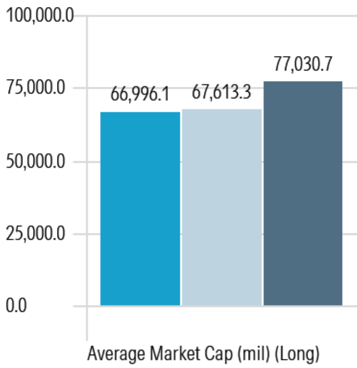
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
ASML Holding NV	Technology	2.06	1.25
Roche Holding AG	Healthcare	1.42	0.87
AstraZeneca PLC	Healthcare	1.41	0.86
HSBC Holdings PLC	Financial Services	1.33	0.81
Novartis AG Registered Shares	Healthcare	1.28	0.78
Nestle SA	Consumer Defensive	1.25	0.76
SAP SE	Technology	1.24	0.76
Shell PLC	Energy	1.05	0.64
Siemens AG	Industrials	1.04	0.64
Toyota Motor Corp	Consumer Cyclical	1.00	0.61

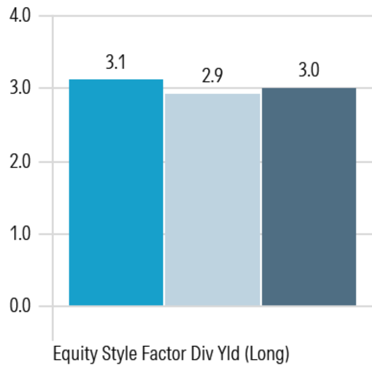
Investment Strategy

The BlackRock MSCI EAFE Equity Index Fund (the “Fund”) is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested in a portfolio of international equity securities whose total rates of return will approximate as closely as practicable the capitalization weighted total rates of return of the markets in certain countries for equity securities traded outside the United States. The primary criterion for selection of investments in the Fund shall be the Benchmark listed herein.

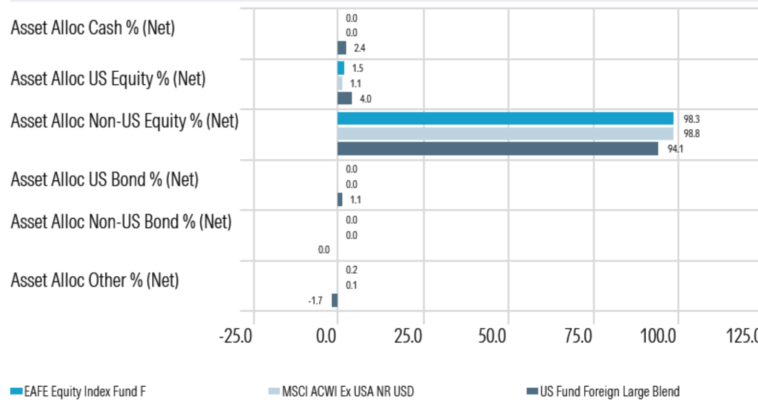
Average Market Cap (Billions)



Dividend Yield (%)



Supplementary Data



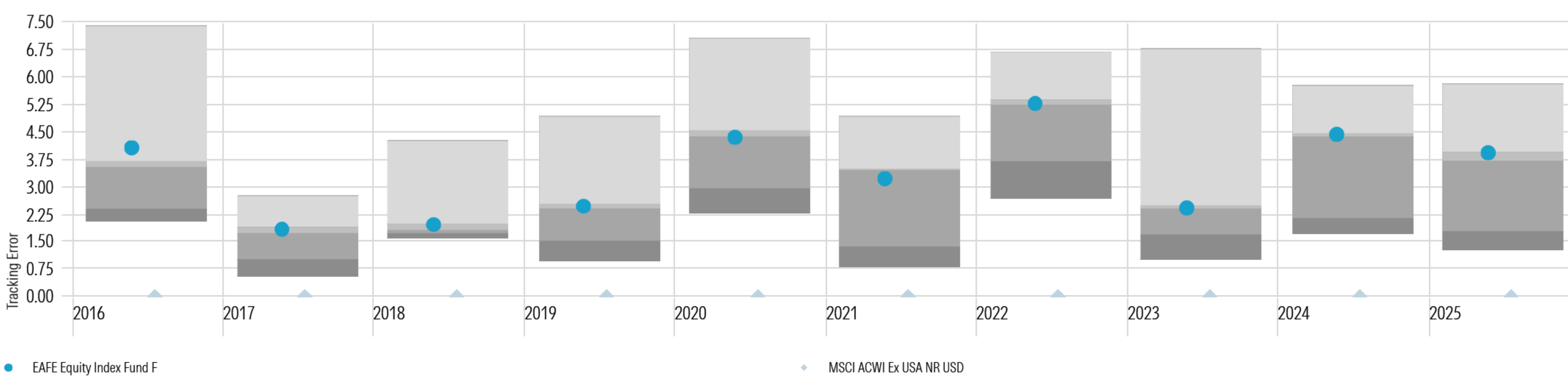
GICS Sectors - EAFE Equity Index Fund F

Portfolio Date: 12/31/2025

	Inv	Bmk1
Energy %	3.14	4.39
Materials %	5.57	6.88
Industrials %	19.24	14.66
Consumer Discretionary %	9.85	9.86
Consumer Staples %	7.38	5.95
Healthcare %	11.39	7.90
Financials %	25.15	25.36
Information Technology %	8.42	14.72
Communication Services %	4.37	5.58
Utilities %	3.67	3.15
Real Estate %	1.83	1.54

Tracking Error Relative to Peer Group

Peer Group (5-95%): Foreign Large Blend Passive (Lowest Share)



Source: Morningstar Direct

Vanguard International Growth Adm

VWILX

As of 12/31/2025

Fund Information

Inception Date	8/13/2001
Manager Name	Multiple
Longest Tenured Manager Name	Simon Webber
Morningstar Category	US Fund Foreign Large Growth
Fund Size	44,452,133,850.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	16.08
Prospectus Net Expense Ratio	0.26
Management Fee	0.25
# of Stock Holdings	116
% Asset in Top 10 Holdings	33.98

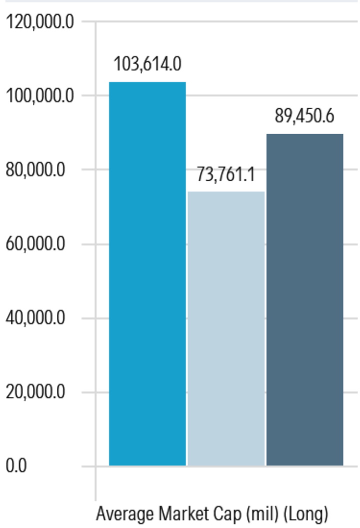
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	Technology	6.73	6.48
MercadoLibre Inc	Consumer Cyclical	4.25	
ASML Holding NV	Technology	3.91	2.36
Sea Ltd ADR	Consumer Cyclical	3.74	0.42
Spotify Technology SA	Communication Services	3.70	0.66
Adyen NV	Technology	2.67	0.25
Nu Holdings Ltd Ordinary Shares Class A	Financial Services	2.33	0.33
Tencent Holdings Ltd	Communication Services	2.22	3.36
Advantest Corp	Technology	2.22	0.47
BYD Co Ltd Class H	Consumer Cyclical	2.21	0.32

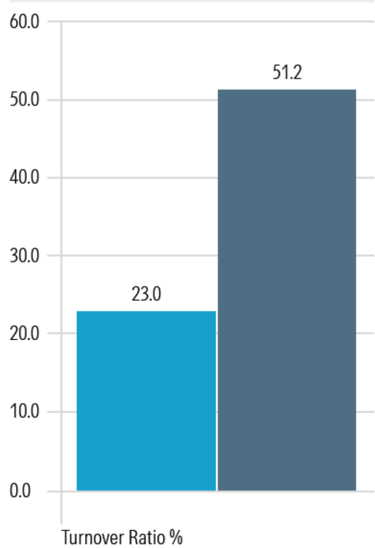
Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

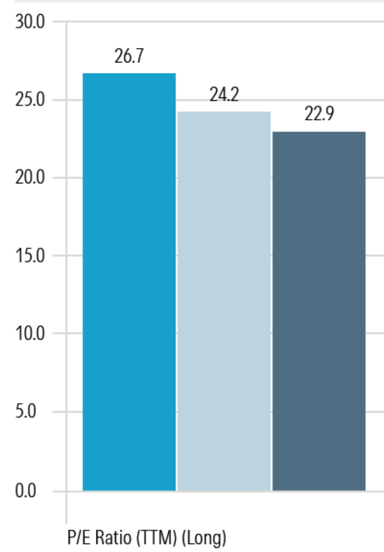
Average Market Cap (Billions)



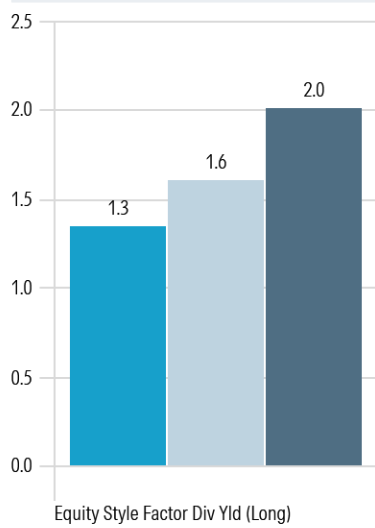
Turnover Ratio



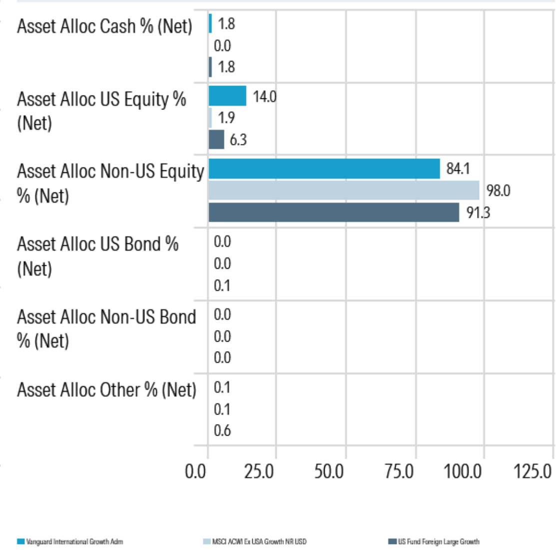
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Vanguard International Growth Adm	1.46	0.69	11.53	22.95	3.70	10.36	16.35	0.00	24.74	7.86	0.38
MSCI ACWI Ex USA Growth NR USD	0.80	7.10	22.44	12.52	5.02	10.65	11.44	0.86	20.86	7.12	1.19
US Fund Foreign Large Growth	1.70	5.73	22.62	12.37	5.43	9.67	18.49	0.22	16.27	5.64	1.86

Source: Morningstar Direct

DFA Emerging Markets I

DFEMX

As of 12/31/2025

Fund Information

Inception Date	4/25/1994
Manager Name	Multiple
Longest Tenured Manager Name	Jed S. Fogdall
Morningstar Category	US Fund Diversified Emerging Mkts
Fund Size	7,017,103,032.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	15.92
Prospectus Net Expense Ratio	0.36
Management Fee	0.39
# of Stock Holdings	2,162
% Asset in Top 10 Holdings	22.91

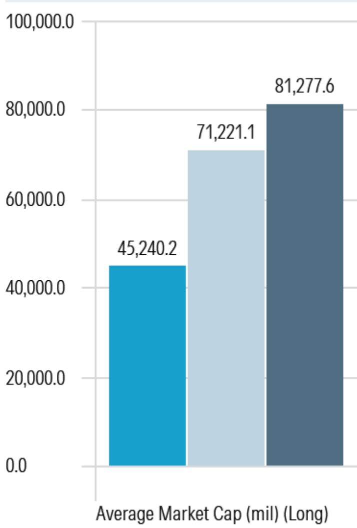
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	Technology	8.77	11.36
Tencent Holdings Ltd	Communication Services	3.48	5.06
Samsung Electronics Co Ltd	Technology	3.33	3.25
SK Hynix Inc	Technology	1.95	1.98
Alibaba Group Holding Ltd Ordinary Shares	Consumer Cyclical	1.22	3.36
Alibaba Group Holding Ltd ADR	Consumer Cyclical	1.13	
Meituan Class B	Consumer Cyclical	0.83	0.66
PDD Holdings Inc ADR	Consumer Cyclical	0.79	0.83
Reliance Industries Ltd	Energy	0.70	1.07
HDFC Bank Ltd	Financial Services	0.70	1.29

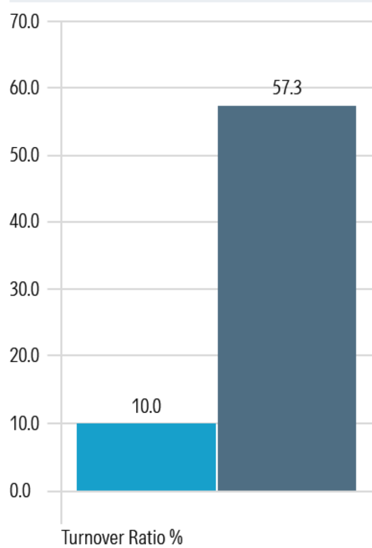
Investment Strategy

The investment seeks to achieve long-term capital appreciation. The Portfolio is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the Emerging Markets Series (the “Emerging Markets Series” or the “Series”) of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the Portfolio. As a non-fundamental policy, under normal circumstances, the Emerging Markets Series will invest at least 80% of its net assets in emerging markets investments that are defined in the Prospectus as Approved Market securities.

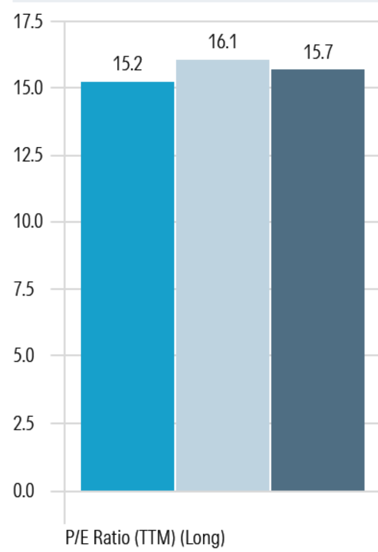
Average Market Cap (Billions)



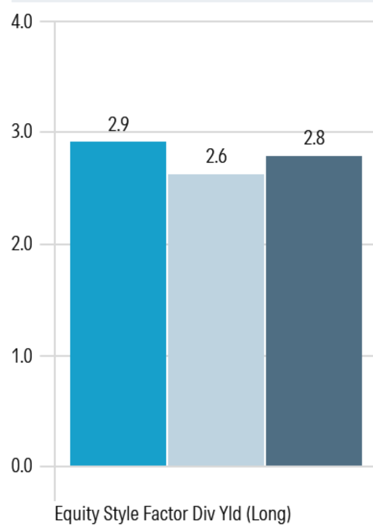
Turnover Ratio



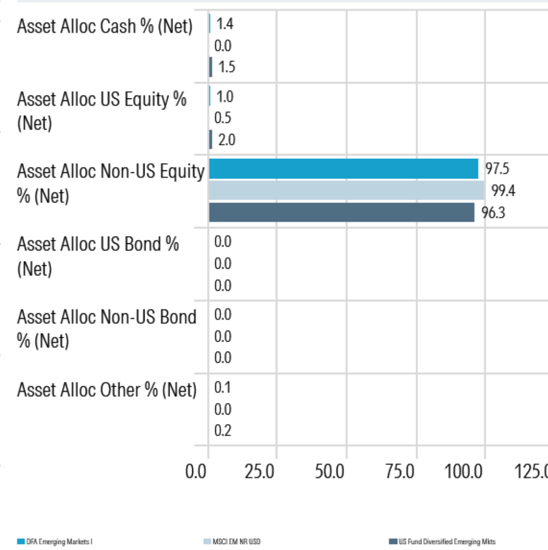
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
DFA Emerging Markets I	4.27	7.92	8.21	11.70	3.92	3.28	21.77	1.42	25.86	9.03	2.63
MSCI EM NR USD	3.90	7.10	6.93	11.71	3.72	3.11	22.23	1.34	28.34	9.36	2.26
US Fund Diversified Emerging Mkts	3.66	5.51	9.11	13.15	4.74	2.79	22.27	1.38	26.21	9.62	1.55

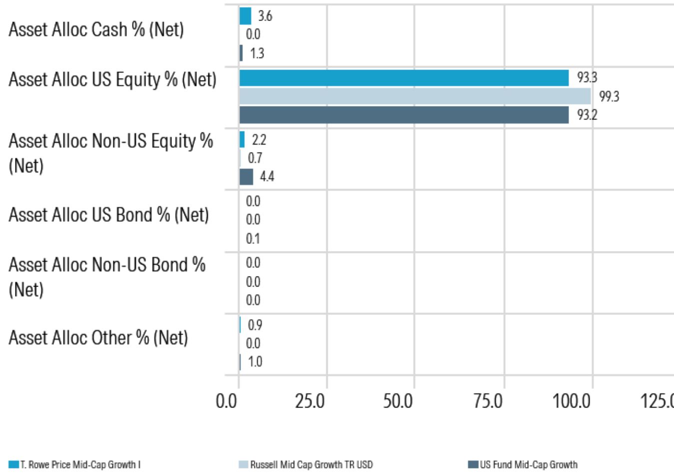
Source: Morningstar Direct

T. Rowe Price Mid-Cap Growth I

Fund Information

Inception Date	8/28/2015
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Mid-Cap Growth
Fund Size	25,097,408,831.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	1.00
Prospectus Net Expense Ratio	0.63
Management Fee	0.61

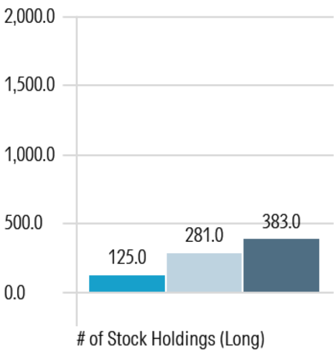
Supplementary Data



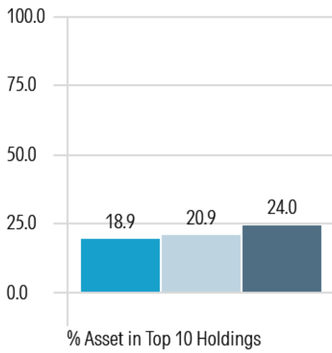
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
T. Rowe Price Gov. Reserve	—	3.54	—
Hilton Worldwide Holdings Inc	Consumer Cyclical	2.30	2.19
Agilent Technologies Inc	Healthcare	2.28	—
Hologic Inc	Healthcare	1.99	—
PTC Inc	Technology	1.97	0.08
Yum Brands Inc	Consumer Cyclical	1.88	0.48
Mettler-Toledo International Inc	Healthcare	1.87	—
Lattice Semiconductor Corp	Technology	1.79	0.27
Tyler Technologies Inc	Technology	1.72	0.56
Viking Holdings Ltd	Consumer Cyclical	1.54	0.39

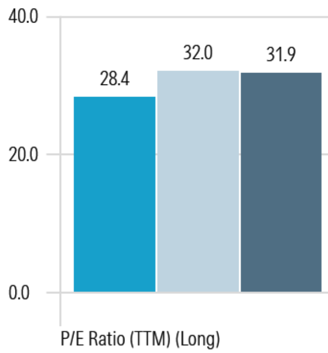
of Stocks



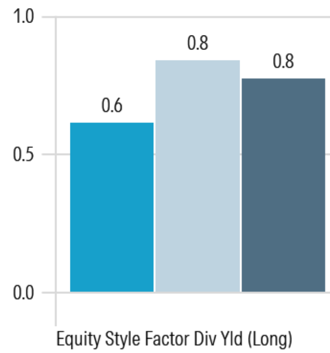
% in Top 10



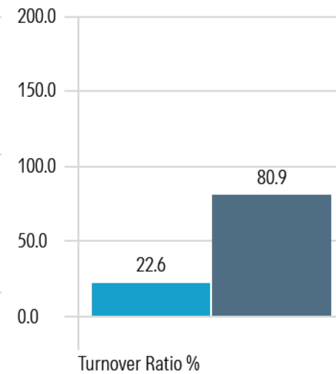
Trailing P/E Ratio



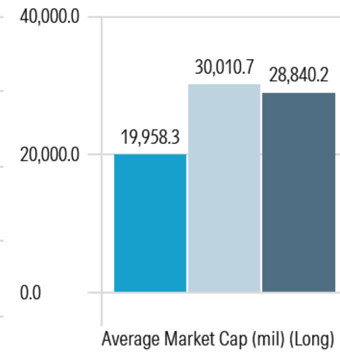
Dividend Yield (%)



Turnover Ratio



Average Market Cap (Billions)



Investment Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400® Index or the Russell Midcap® Growth Index.

Process Approach

By Adam Sabban 3/31/2025

A new management regime and some recent missteps create enough doubt to warrant a reduction in the Process rating to Above Average from High.

The framework here is still a good one. It is predicated on investing in financially sound companies with defendable profits, greater predictability, and lower volatility. Indeed, this strategy has regularly been less sensitive to the market's swings than many peers and had shone brightest during market drawdowns when investors gravitate toward quality and stability. The soon-to-retire Brian Berghuis managed to capture enough big winners in previous market eras to come out ahead over a full cycle.

Incoming lead manager Ashley Woodruff hasn't been battle-tested yet, but she is philosophically aligned with Berghuis and pledges to operate a very similar though maybe not identical style. Woodruff says she tries to focus on companies with traits that have proved to be predictive of success relative to industry peers over time while being more willing to pay up for a truly special business than Berghuis perhaps would.

The strategy's asset base of over USD 60 billion is still a hurdle, but one that a 100-plus stock portfolio helps mitigate. Annual portfolio turnover figures to remain relatively low, around 30%, though its inactivity has been hurtful at times as Berghuis and team missed some good stocks that entered the mid-cap universe while holding on to certain laggards for too long.

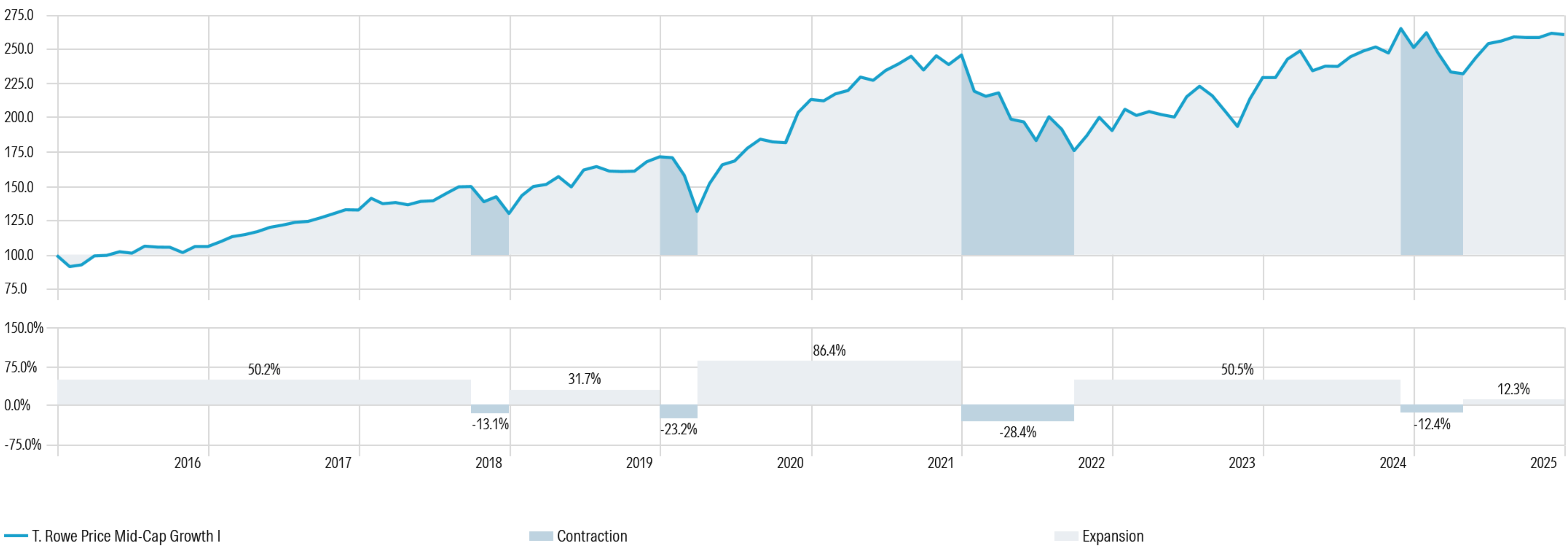
While there is some uncertainty as to how Woodruff will command the strategy, enough of its better traits should endure.

Source: Morningstar Direct

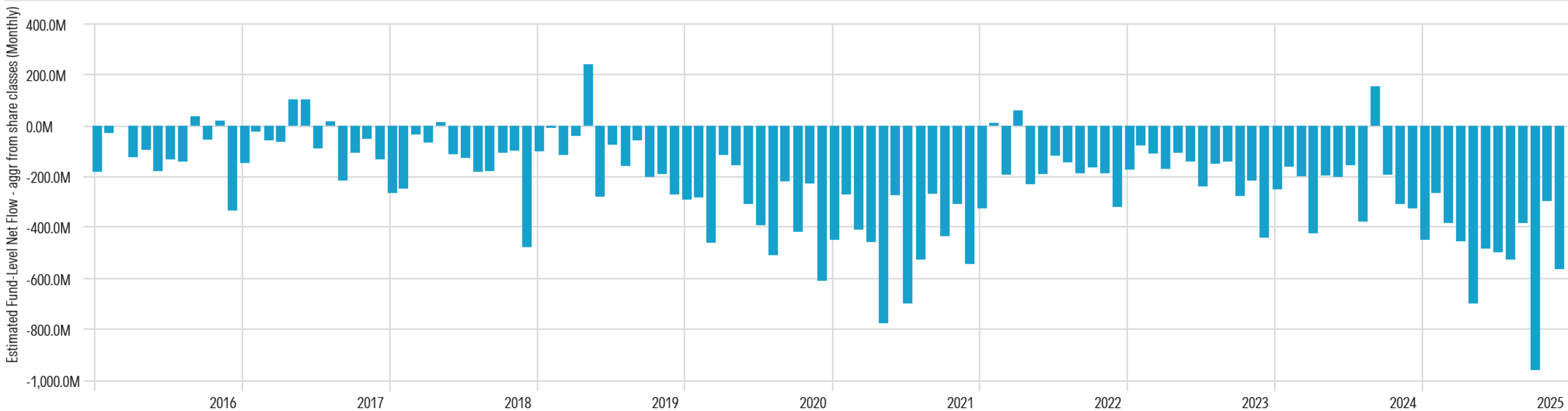
Investment Growth

Time Period: 1/1/2016 to 12/31/2025

Define drawdown as decline by 10% or more



Historical Fund Flows



Source: Morningstar Direct

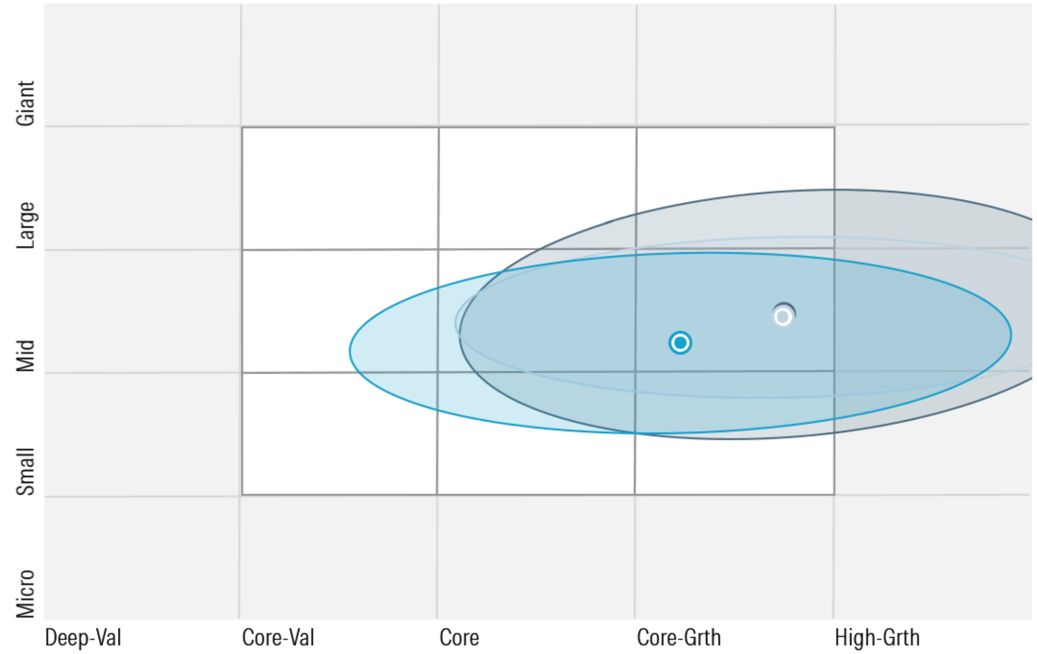
T. Rowe Price Mid-Cap Growth I

Holdings Style

	Value	Blend	Growth
Large	0.0	0.9	1.2
Mid	5.5	31.1	30.9
Small	4.2	13.9	12.2

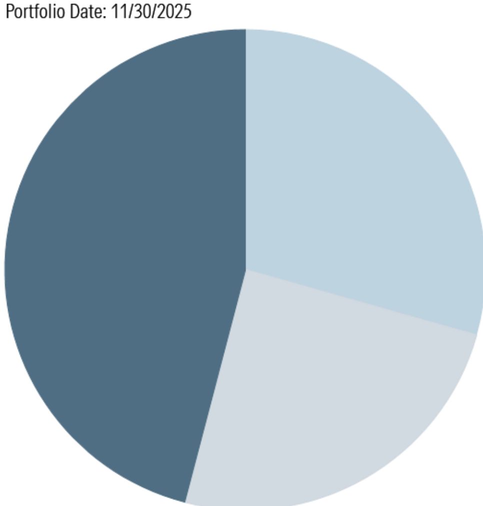
Market Cap	%
Market Cap Giant %	0.0
Market Cap Large %	2.1
Market Cap Mid %	66.9
Market Cap Small %	30.4
Market Cap Micro %	0.5

Holdings Based Style Map



Morningstar Super Sectors

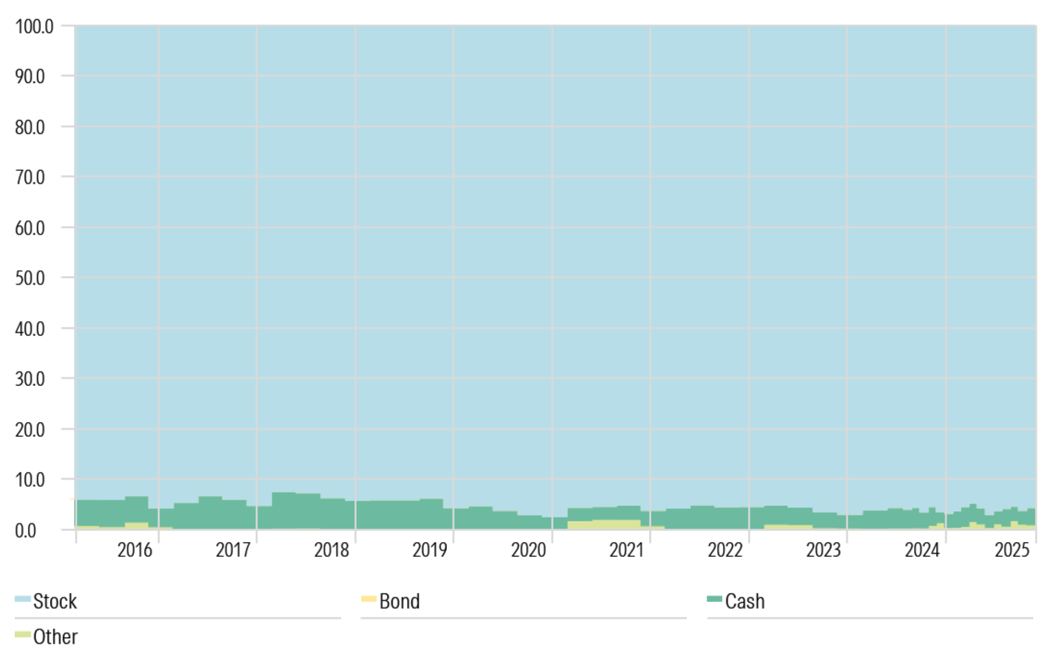
Portfolio Date: 11/30/2025



	%
Equity Econ Super Sector Cyclical %	29.4
Equity Econ Super Sector Defensive %	24.7
Equity Econ Super Sector Sensitive %	45.9
Total	**100.0**

Historical Asset Allocation

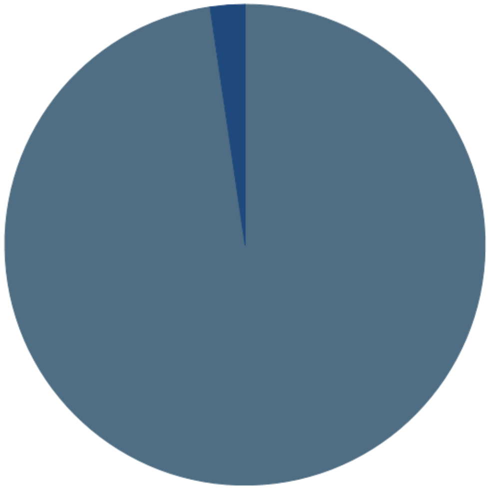
Time Period: 3/1/2016 to 11/30/2025



Source: Morningstar Direct

Equity Regional Exposure

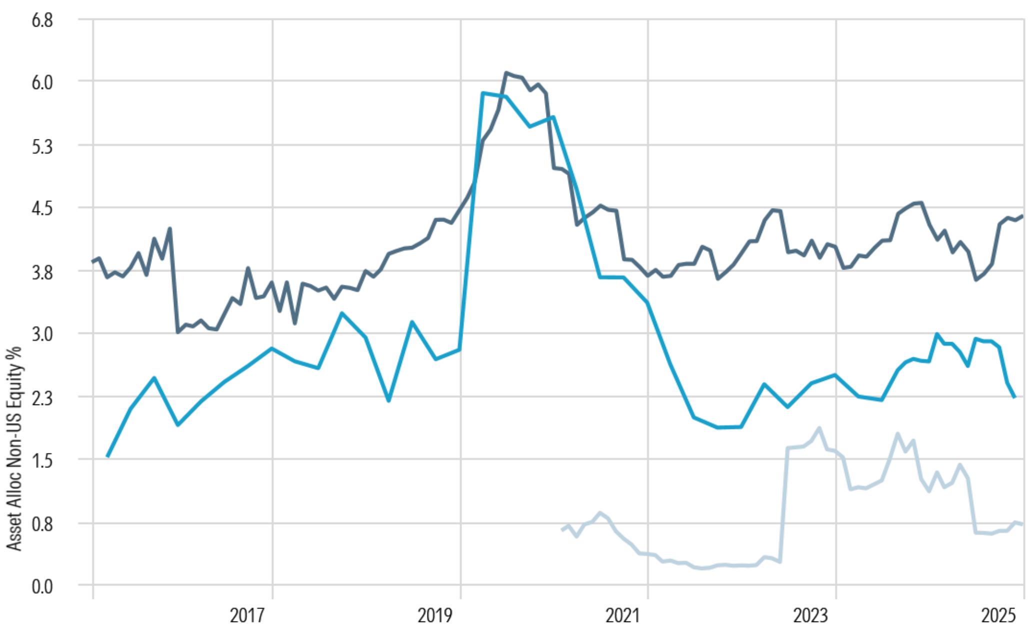
Portfolio Date: 11/30/2025



	%
North America %	97.7
Latin America %	0.0
United Kingdom %	0.0
Europe dev %	2.3
Europe emrg %	0.0
Africa/Middle East %	0.0
Australasia %	0.0
Japan %	0.0
Asia dev %	0.0
Asia emrg %	0.0
Total	**100.0**

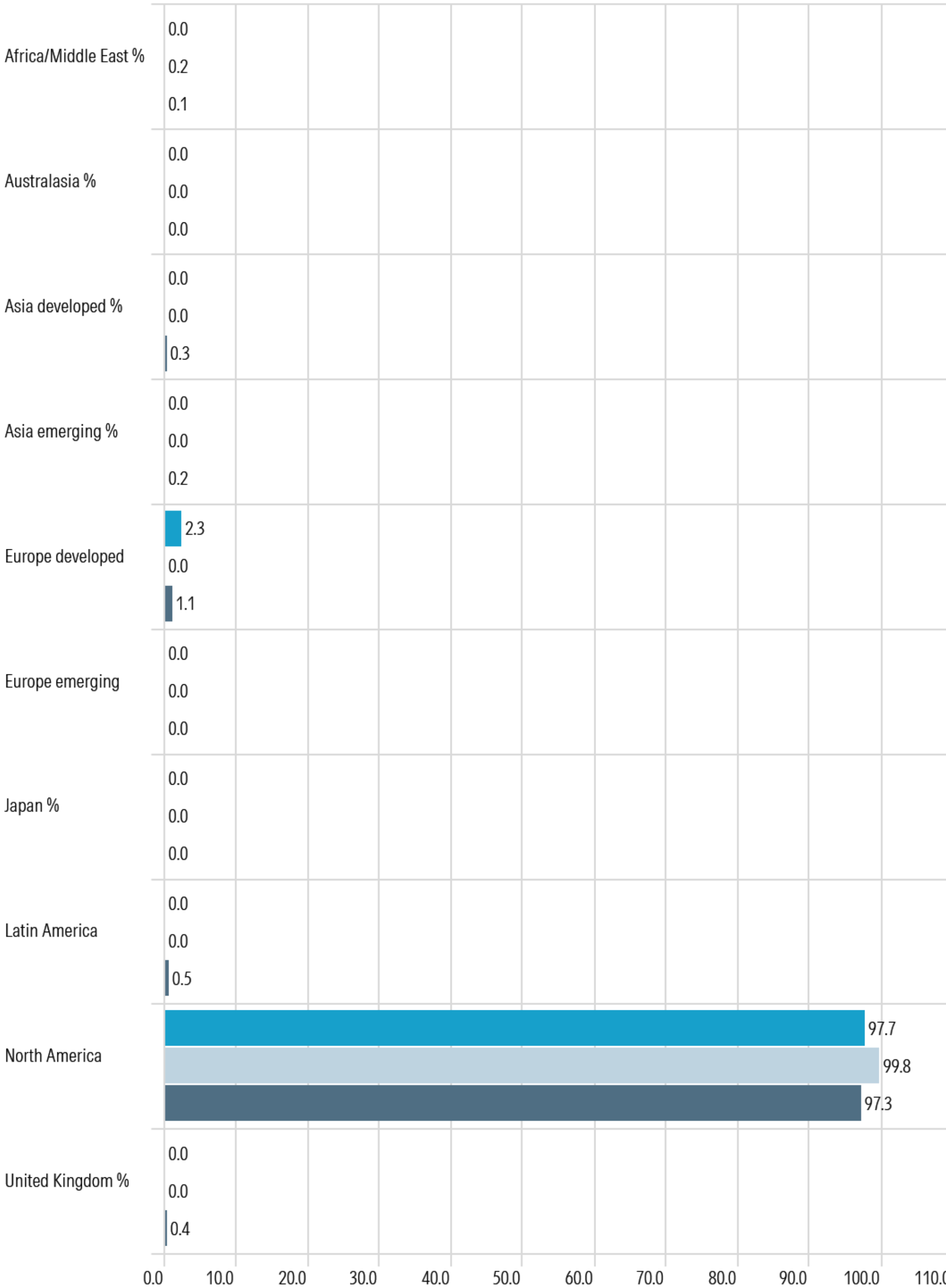
Historical Foreign Holdings

Time Period: 1/1/2016 to 12/31/2025



Source: Morningstar Direct

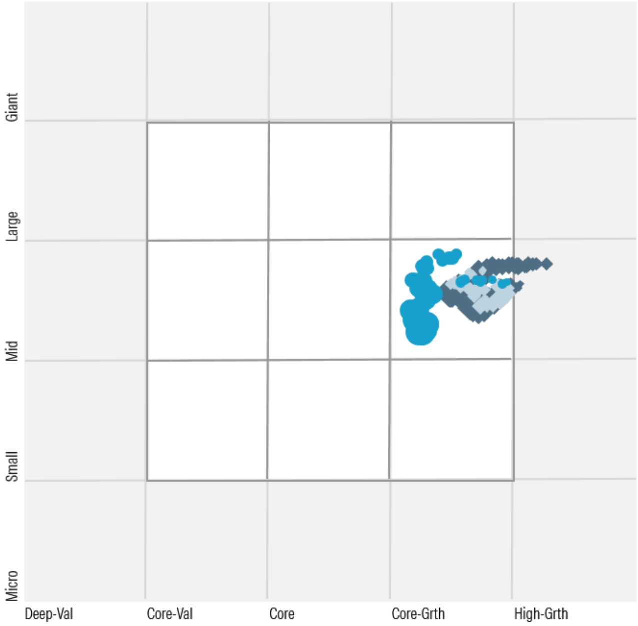
Supplementary Data



T. Rowe Price Mid-Cap Growth I

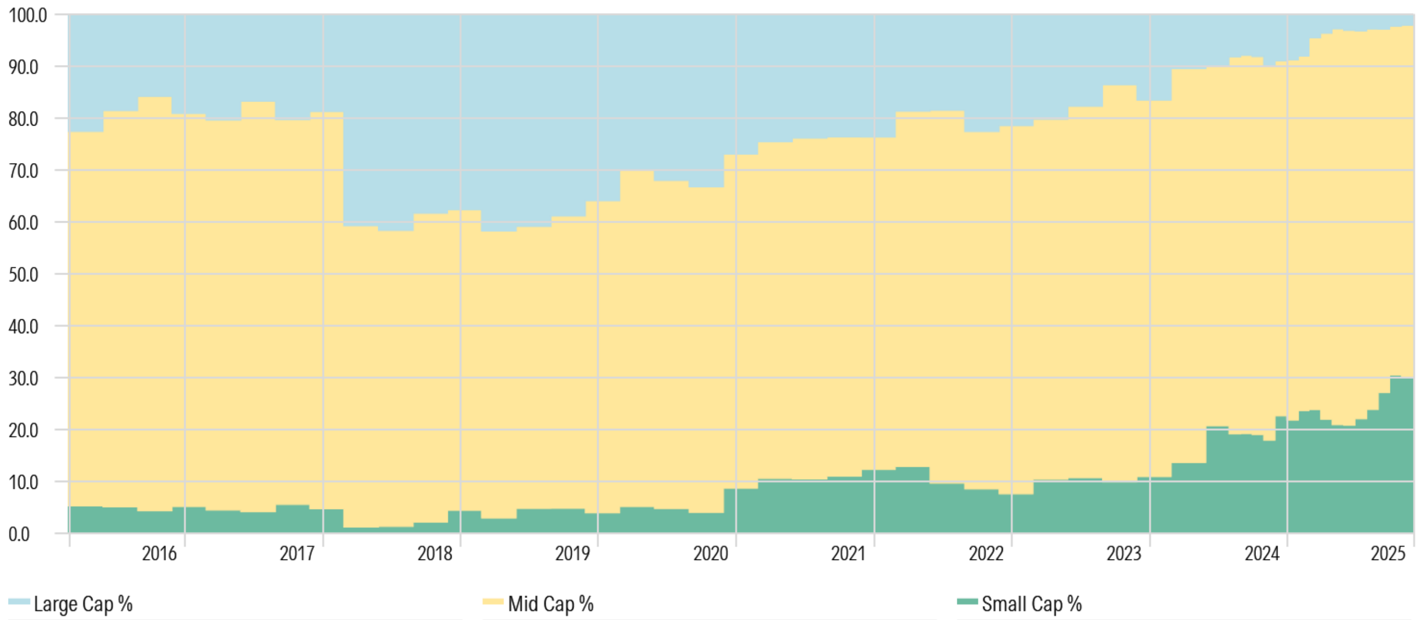
Holdings-Based Style Trail

Time Period: 1/31/2016 to 12/31/2025



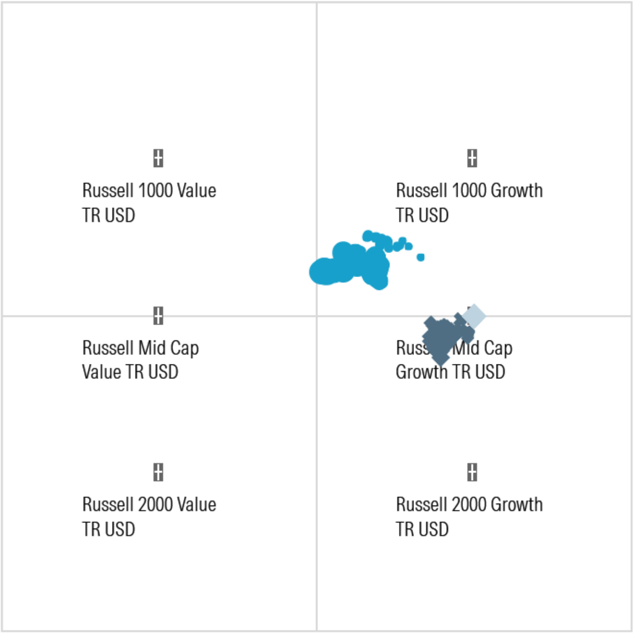
Equity Style - Capitalization

Time Period: 3/1/2016 to 11/30/2025



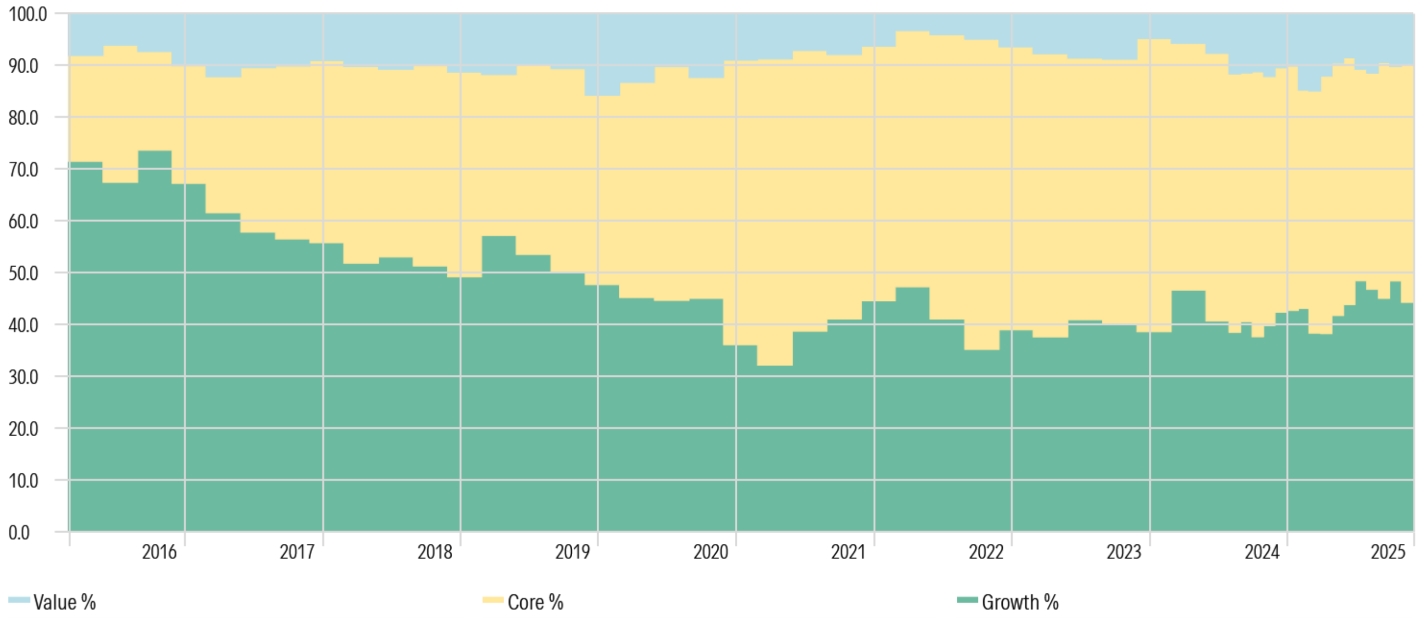
Returns Based Style Trail

Time Period: 1/1/2016 to 12/31/2025



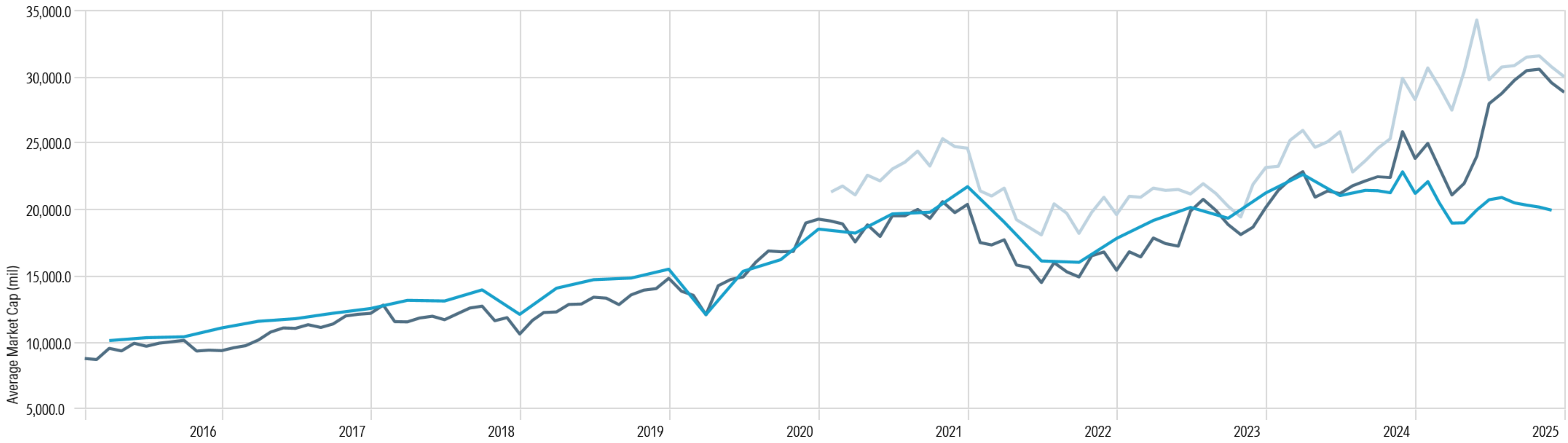
Equity Style - Valuation

Time Period: 3/1/2016 to 11/30/2025

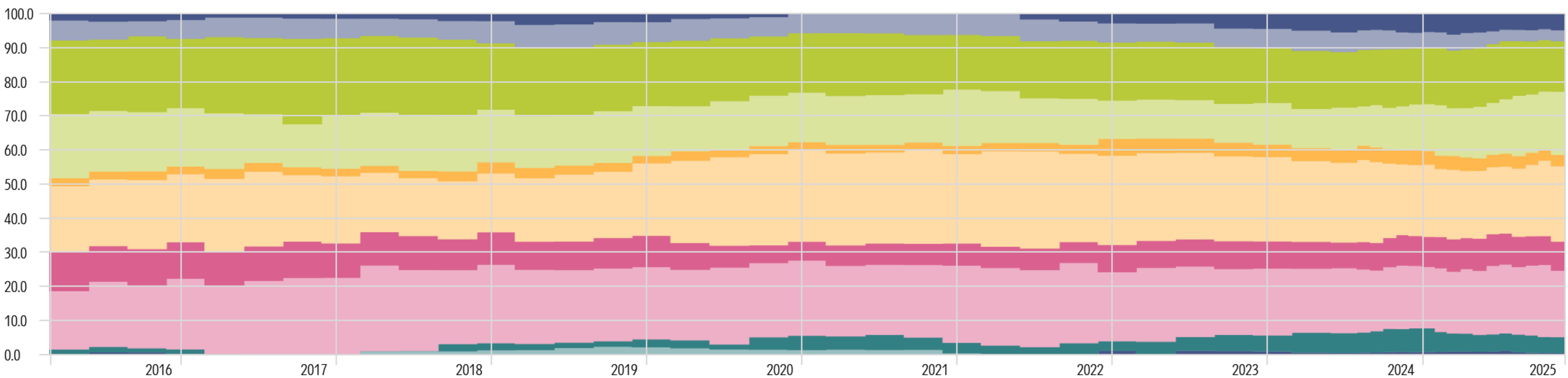


Source: Morningstar Direct

Average Market Cap



Historical GICS Sector Exposure



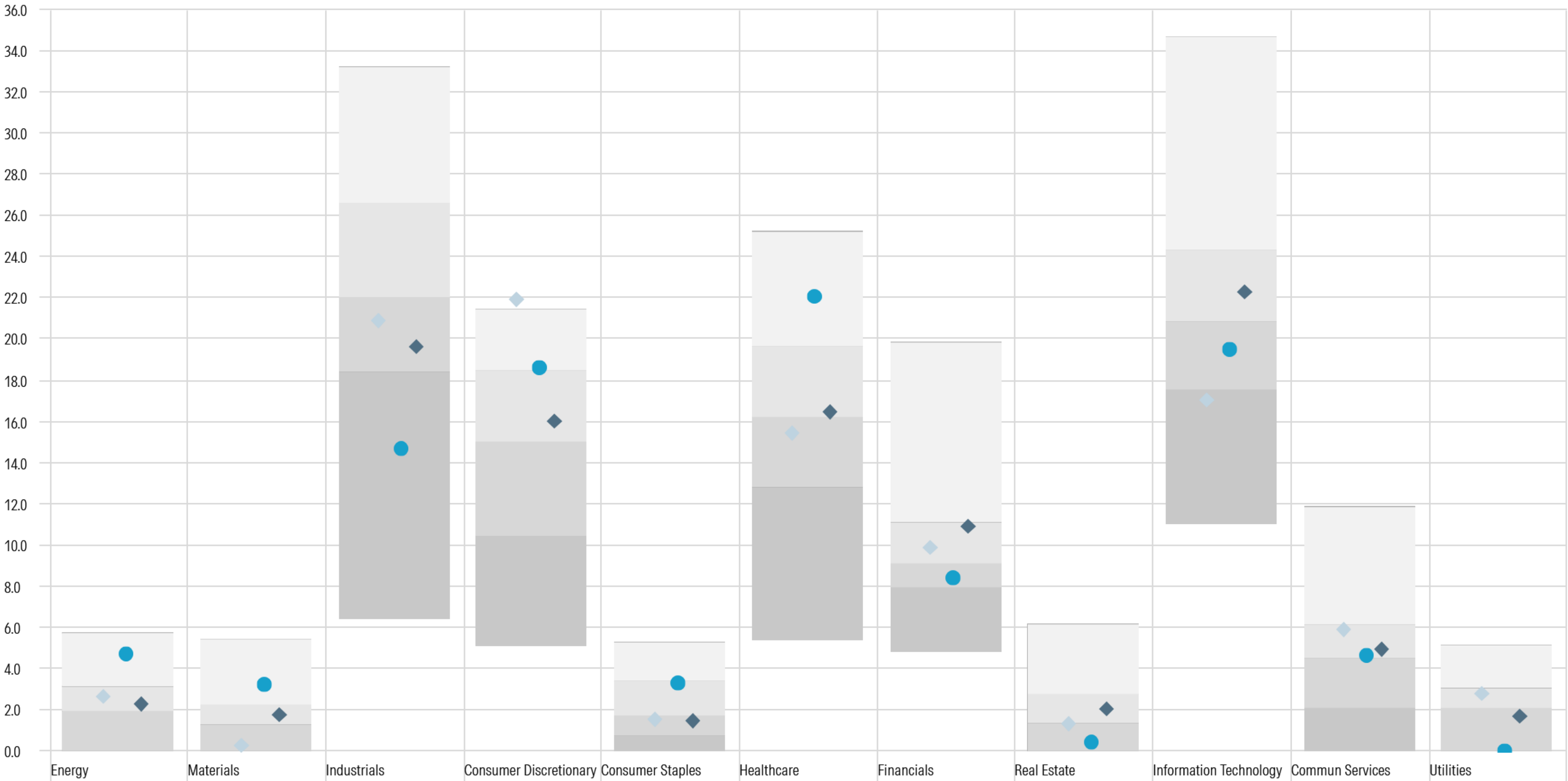
Source: Morningstar Direct

GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
T. Rowe Price Mid-Cap Growth I	4.75	3.28	14.73	18.66	3.36	22.10	8.46	0.46	19.55	4.66	0.00
Russell Mid Cap Growth TR USD	2.65	0.33	20.92	21.92	1.57	15.49	9.89	1.37	17.08	5.92	2.85
US Fund Mid-Cap Growth	2.30	1.79	19.69	16.07	1.47	16.47	10.98	2.12	22.36	5.00	1.75

GICS Sector Exposure vs. Peer Group

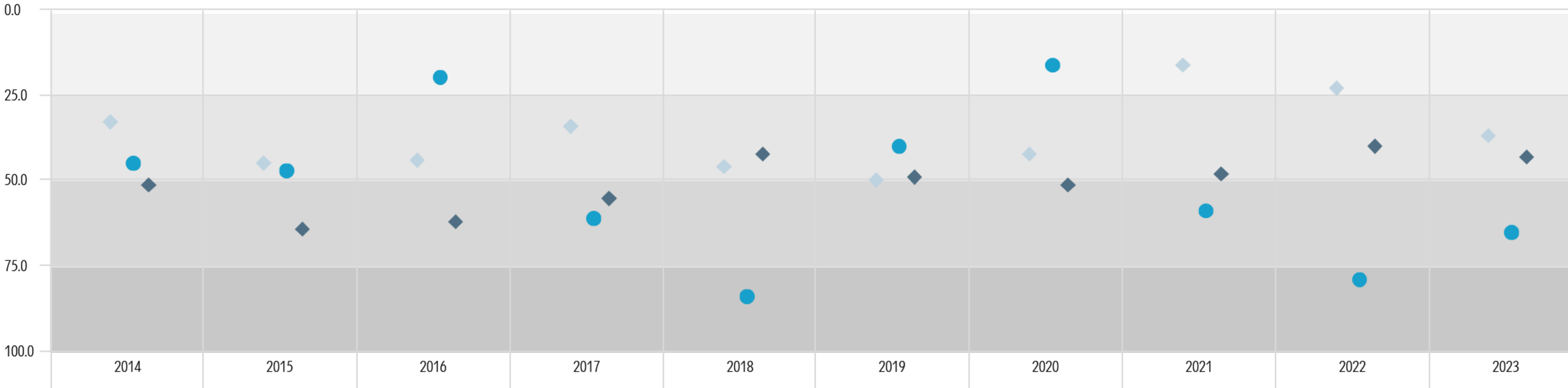
Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



Source: Morningstar Direct

T. Rowe Price Mid-Cap Growth I

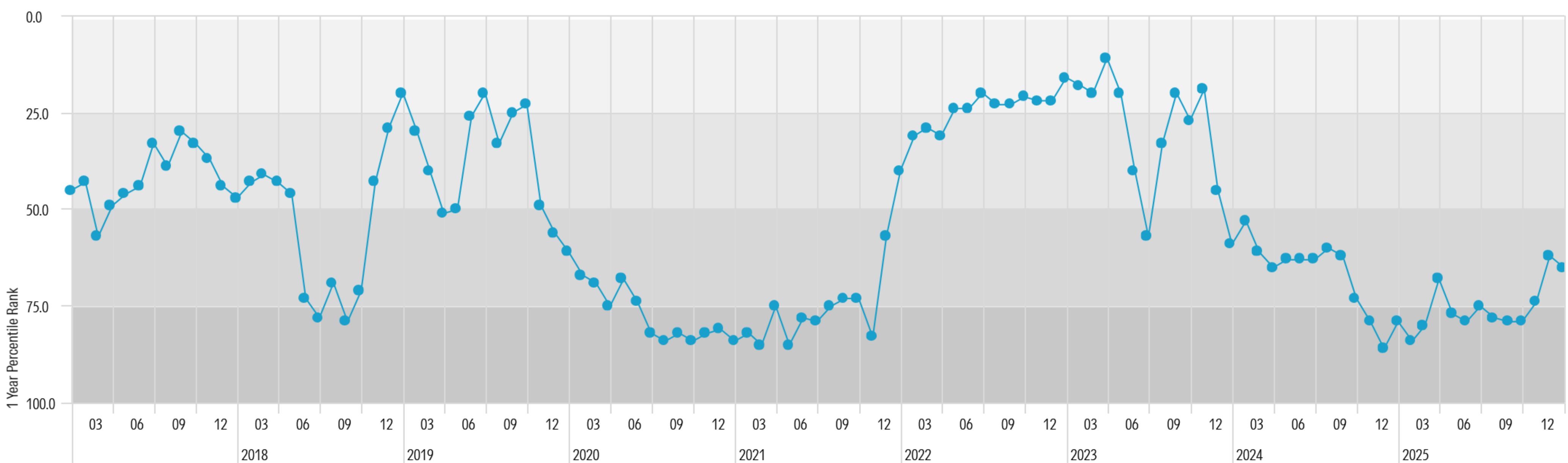
Calendar Year Performance Ranking



Calendar Year Performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
T. Rowe Price Mid-Cap Growth I	6.45	25.02	-1.91	31.68	24.32	15.19	-22.41	20.26	9.54	3.74
Russell Mid Cap Growth TR USD	7.33	25.27	-4.75	35.47	35.59	12.73	-26.72	25.87	22.10	8.66
US Fund Mid-Cap Growth	5.73	24.51	-6.65	32.30	37.27	13.19	-28.27	21.22	16.63	7.04

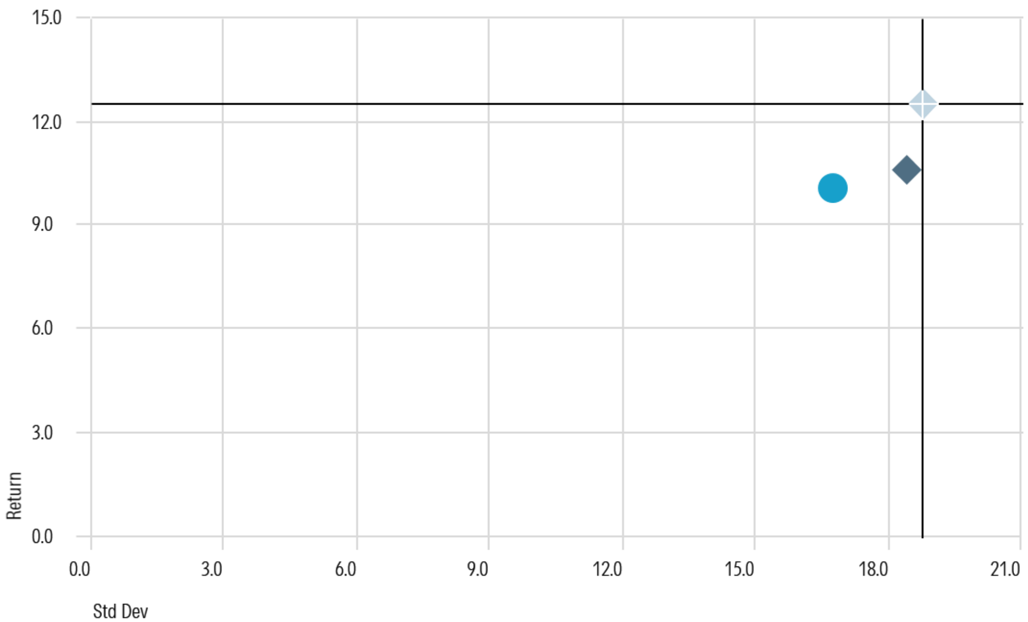
Rolling Peer Group Ranking (1 Year)



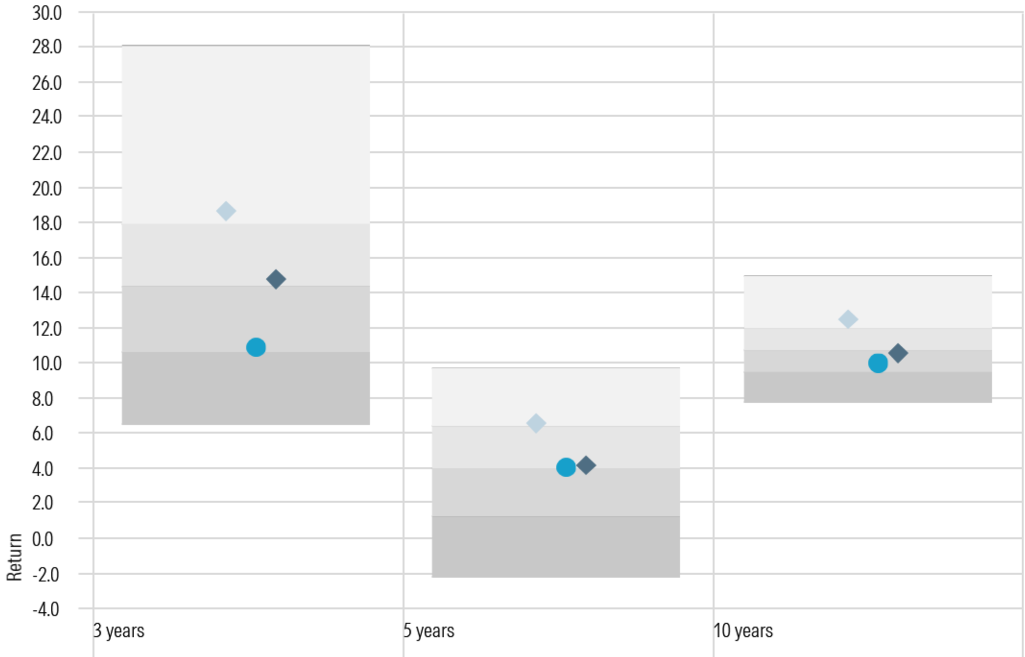
Source: Morningstar Direct

Risk-Reward

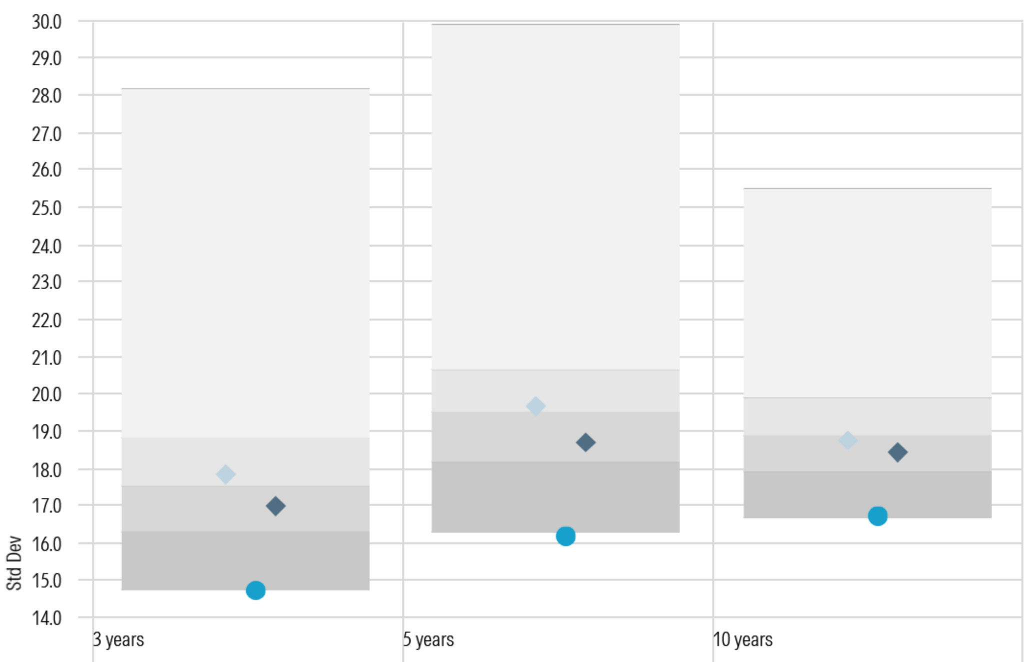
Time Period: 1/1/2016 to 12/31/2025



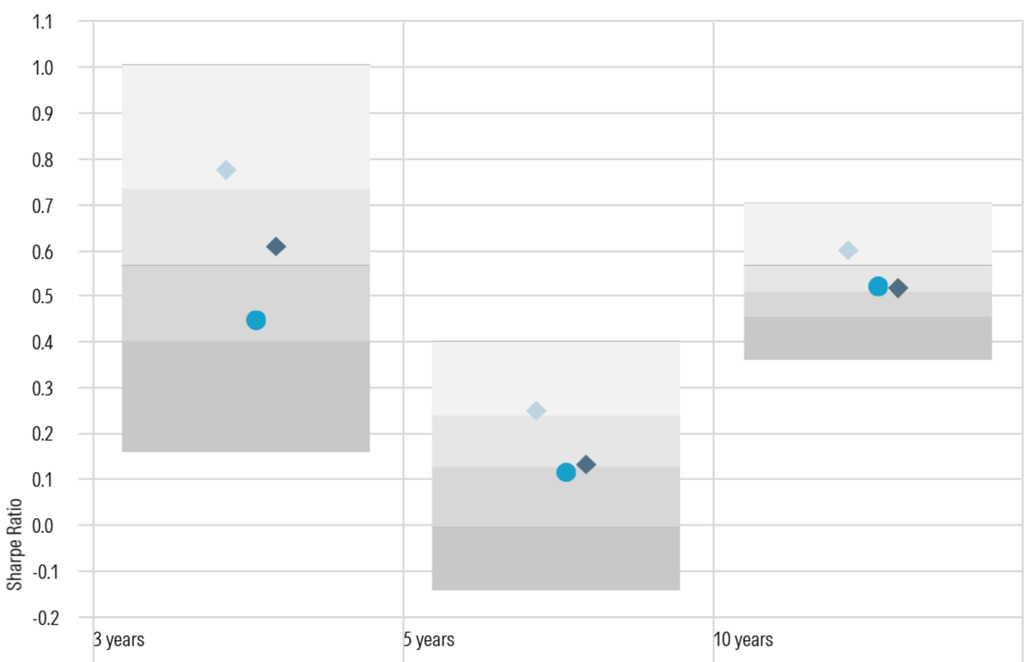
Trailing Returns



Standard Deviation



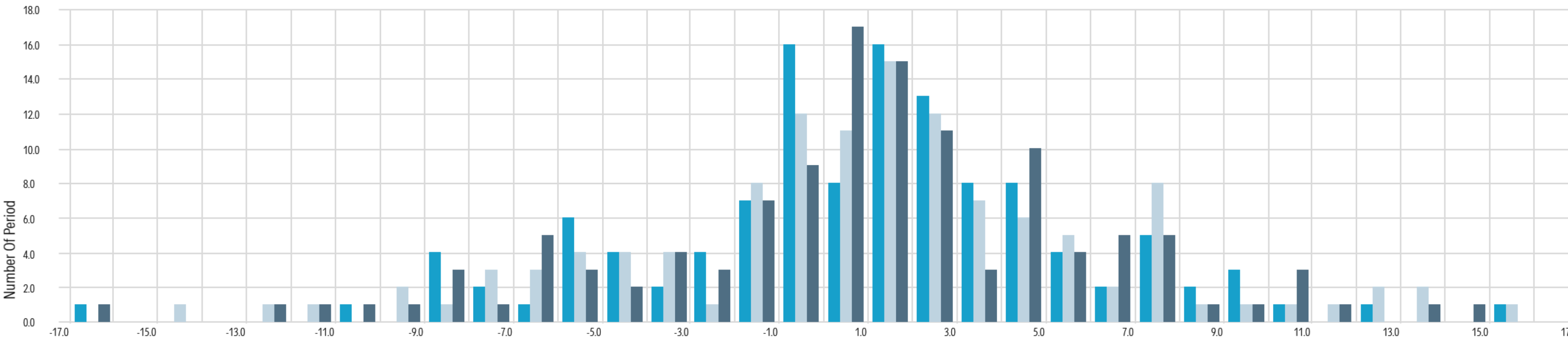
Sharpe Ratio



Source: Morningstar Direct

Monthly Return Historgram

Time Period: 1/1/2016 to 12/31/2025



Risk Statistics

	Return	Std Dev	Downside Deviation	Alpha	Beta	Best Quarter	Worst Quarter	Tracking Error	R2
T. Rowe Price Mid-Cap Growth I	10.07	16.73	4.24	-0.97	0.86	27.84	-23.17	5.13	93.08
Russell Mid Cap Growth TR USD	12.49	18.79	0.00	0.00	1.00	30.26	-21.07	0.00	100.00
US Fund Mid-Cap Growth	10.61	18.44	2.24	-1.42	0.97	30.27	-20.64	2.77	97.82

Up Capture Ratio

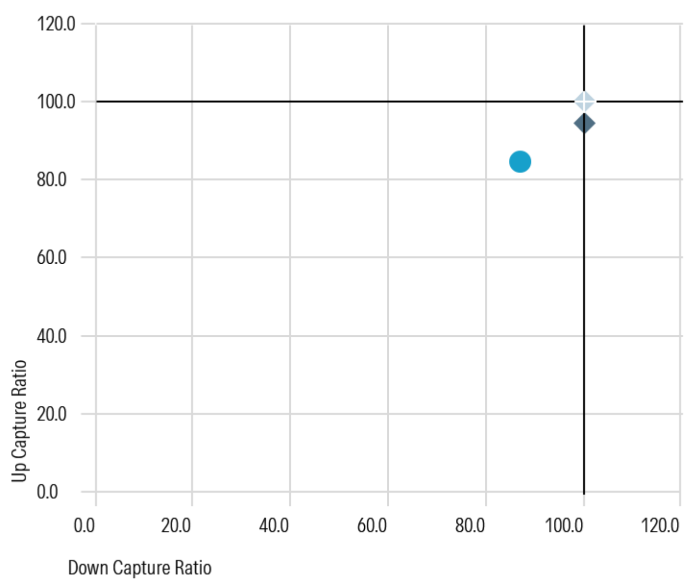
	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth I	72.03	77.06	84.62
Russell Mid Cap Growth TR USD	100.00	100.00	100.00
US Fund Mid-Cap Growth	90.11	90.55	94.48

Down Capture Ratio

	3 years	5 years	10 years
T. Rowe Price Mid-Cap Growth I	85.44	81.99	87.24
Russell Mid Cap Growth TR USD	100.00	100.00	100.00
US Fund Mid-Cap Growth	100.76	98.14	100.15

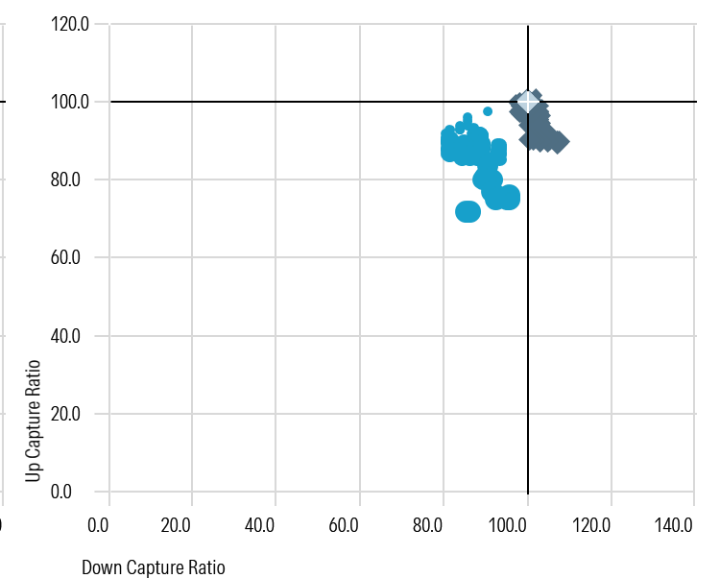
Market Capture

Time Period: 1/1/2016 to 12/31/2025



Rolling Market Capture (3 Year)

Time Period: 1/1/2016 to 12/31/2025

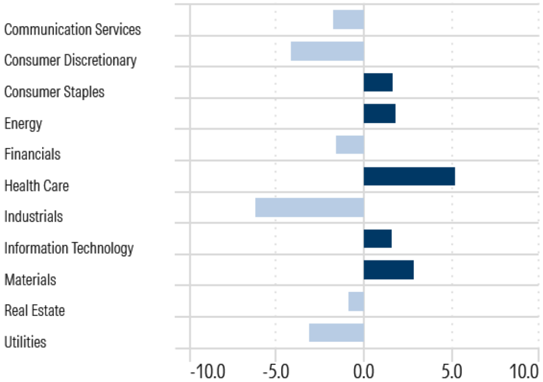


Source: Morningstar Direct

T. Rowe Price Mid-Cap Growth I

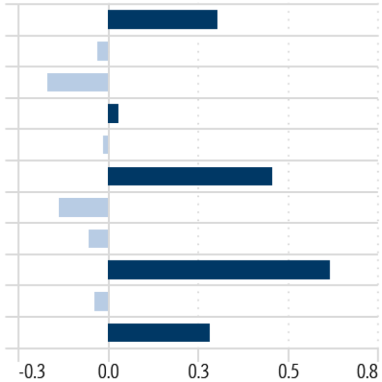
Relative Weights by Sector

Time Period: 10/1/2025 to 12/31/2025



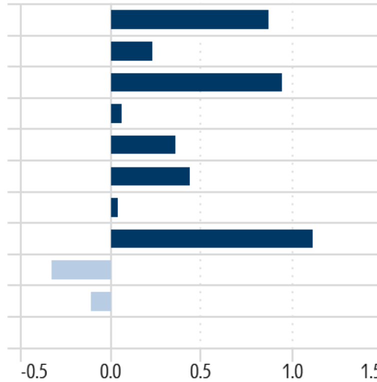
Allocation Effect by Sector

Time Period: 10/1/2025 to 12/31/2025



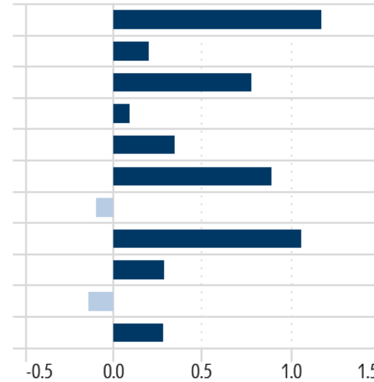
Selection Effect by Sector

Time Period: 10/1/2025 to 12/31/2025



Active Return by Sector

Time Period: 10/1/2025 to 12/31/2025



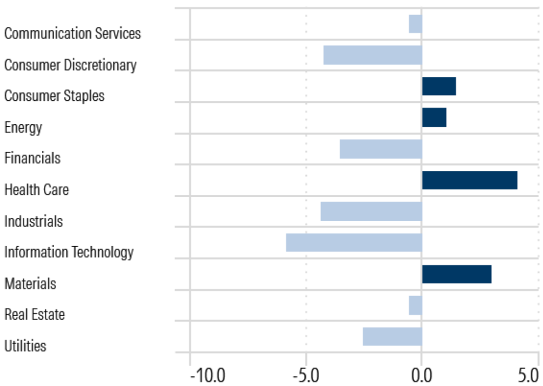
Attribution Total

Time Period: 10/1/2025 to 12/31/2025

Allocation Effect	1.25
Selection Effect	3.61
Active Return	4.86
Portfolio Return	1.20
Benchmark Return	-3.66
Relative Return	4.86

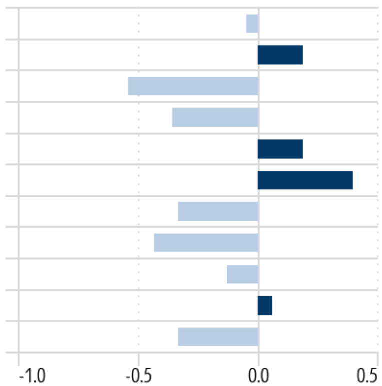
Relative Weights by Sector

Time Period: 1/1/2025 to 12/31/2025



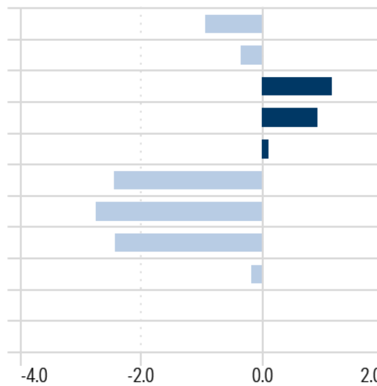
Allocation Effect by Sector

Time Period: 1/1/2025 to 12/31/2025



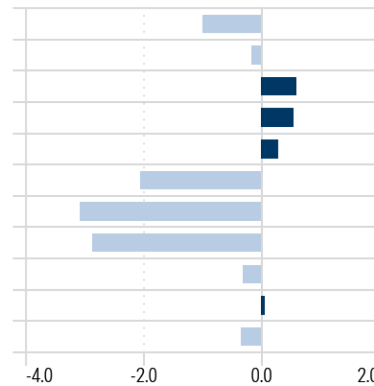
Selection Effect by Sector

Time Period: 1/1/2025 to 12/31/2025



Active Return by Sector

Time Period: 1/1/2025 to 12/31/2025



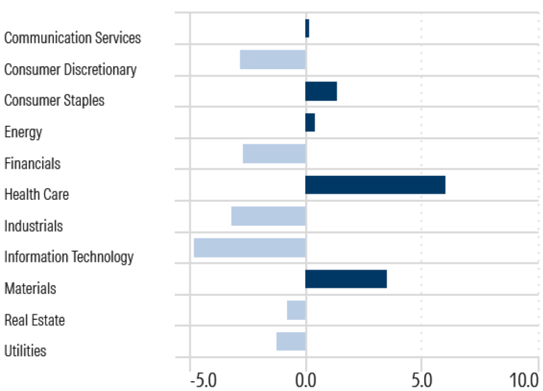
Attribution Total

Time Period: 1/1/2025 to 12/31/2025

Allocation Effect	-1.35
Selection Effect	-6.93
Active Return	-8.28
Portfolio Return	2.87
Benchmark Return	9.01
Relative Return	-6.14

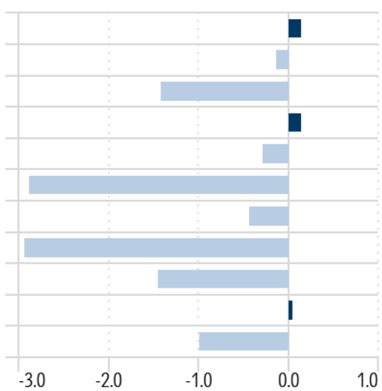
Relative Weights by Sector

Time Period: 1/1/2023 to 12/31/2025



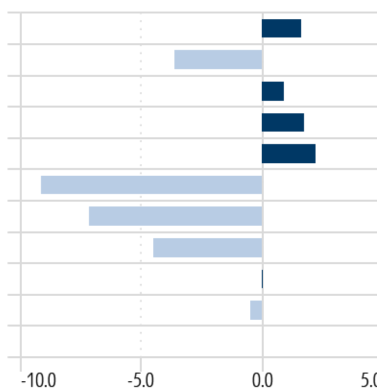
Allocation Effect by Sector

Time Period: 1/1/2023 to 12/31/2025



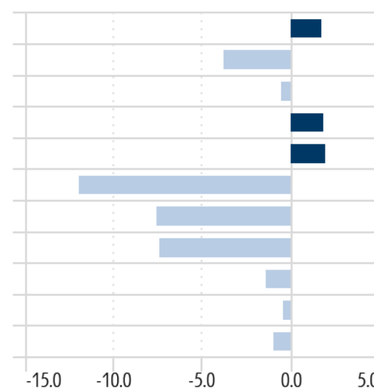
Selection Effect by Sector

Time Period: 1/1/2023 to 12/31/2025



Active Return by Sector

Time Period: 1/1/2023 to 12/31/2025



Attribution Total

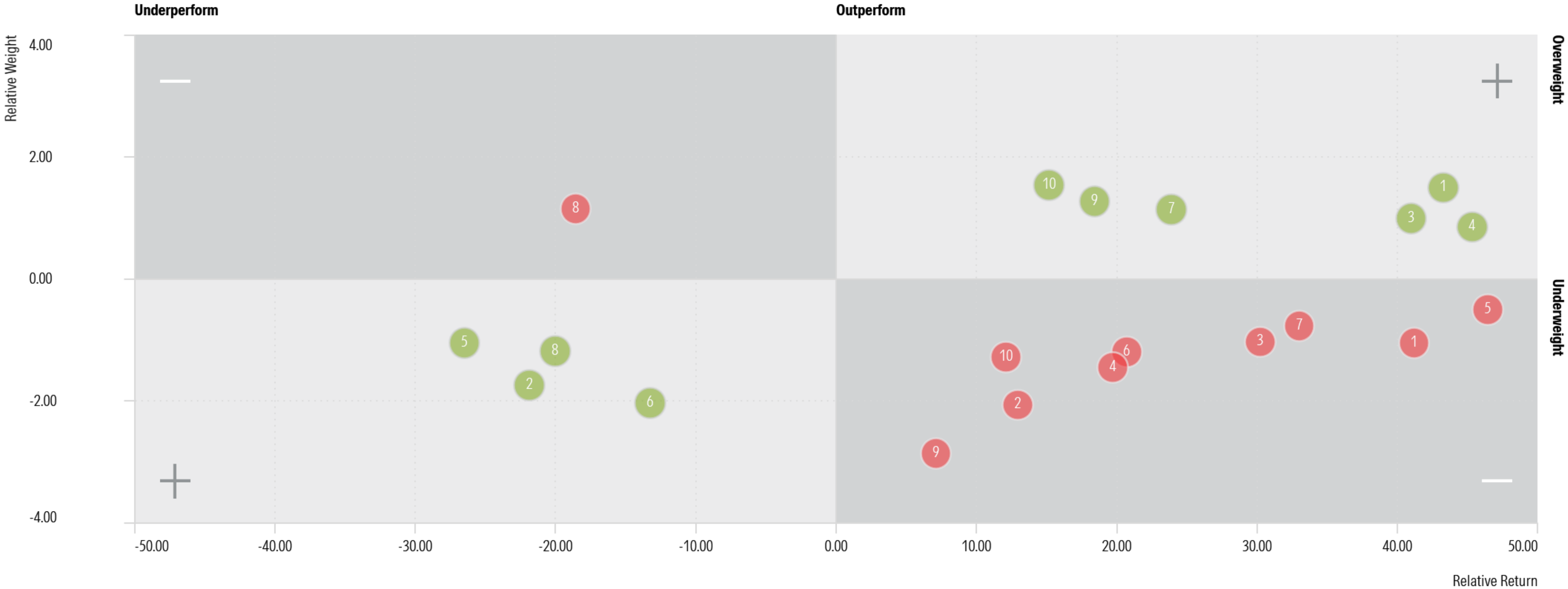
Time Period: 1/1/2023 to 12/31/2025

Allocation Effect	-10.17
Selection Effect	-18.34
Active Return	-28.51
Portfolio Return	31.51
Benchmark Return	68.43
Relative Return	-36.92

Source: Morningstar Direct

Stock Selection Effect

Time Period: 10/1/2025 to 12/31/2025



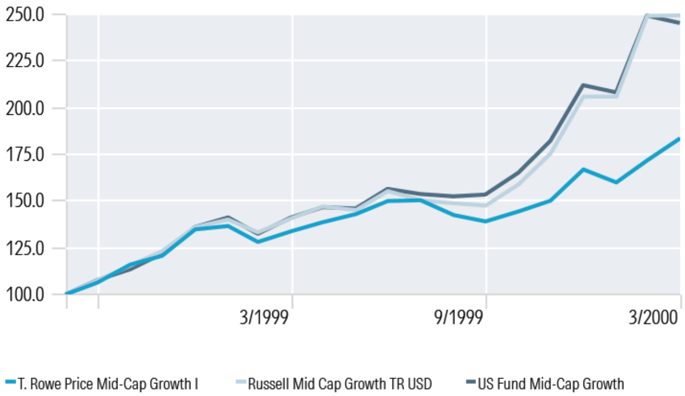
	Best Selections	GICS Sector	Weight +/-	Return +/-	Effect
1	Dollar Tree Inc	Consumer Staples	1.50	43.26	0.61
2	Roblox Corp Ordinary Shares - Cl...	Communication Services	-1.75	-21.86	0.49
3	New York Times Co Class A	Communication Services	0.99	40.98	0.40
4	MACOM Technology Solutions H...	Information Technology	0.85	45.31	0.34
5	Coupang Inc Ordinary Shares - C...	Consumer Discretionary	-1.05	-26.50	0.30
6	Royal Caribbean Group	Consumer Discretionary	-2.04	-13.26	0.27
7	Keysight Technologies Inc	Information Technology	1.13	23.89	0.26
8	Axon Enterprise Inc	Industrials	-1.18	-20.04	0.25
9	The Cooper Companies Inc	Health Care	1.27	18.41	0.22
10	TechnipFMC PLC	Energy	1.54	15.18	0.22

	Worst Selections	GICS Sector	Weight +/-	Return +/-	Effect
1	Natera Inc	Health Care	-1.05	41.18	-0.38
2	Targa Resources Corp	Energy	-2.06	12.94	-0.27
3	Cardinal Health Inc	Health Care	-1.03	30.21	-0.27
4	Insmed Inc	Health Care	-1.45	19.72	-0.24
5	Rocket Lab Corp	Industrials	-0.50	46.43	-0.23
6	Fair Isaac Corp	Information Technology	-1.20	20.70	-0.23
7	Expedia Group Inc	Consumer Discretionary	-0.77	33.00	-0.23
8	Martin Marietta Materials Inc	Materials	1.15	-18.56	-0.21
9	Cencora Inc	Health Care	-2.86	7.11	-0.20
10	Carvana Co Class A	Consumer Discretionary	-1.28	12.11	-0.19

Source: Morningstar Direct

Irrational Exuberance

Time Period: 9/1/1998 to 3/31/2000



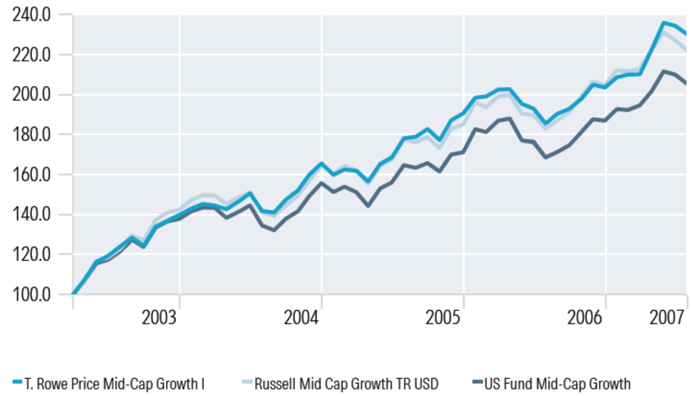
Performance

Time Period: 9/1/1998 to 3/31/2000 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	46.73	17.77	-31.32
Russell Mid Cap Growth TR USD	78.06	23.39	0.00
US Fund Mid-Cap Growth	76.73	23.23	-1.32

Easy Money Recovery

Time Period: 4/1/2003 to 7/31/2007



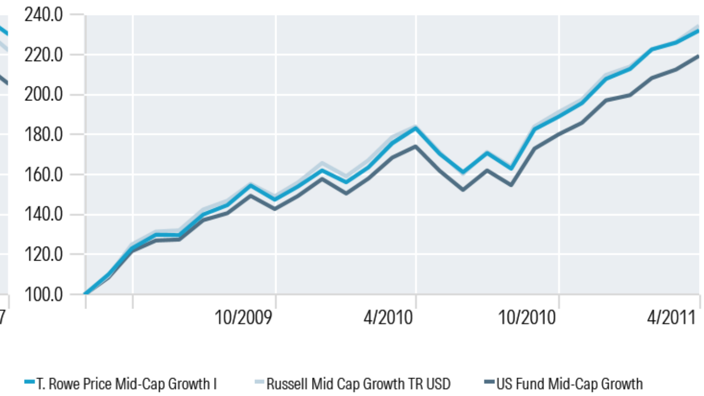
Performance

Time Period: 4/1/2003 to 7/31/2007 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	21.17	11.10	0.99
Russell Mid Cap Growth TR USD	20.18	11.89	0.00
US Fund Mid-Cap Growth	18.06	12.01	-2.13

Recovery

Time Period: 3/1/2009 to 4/30/2011



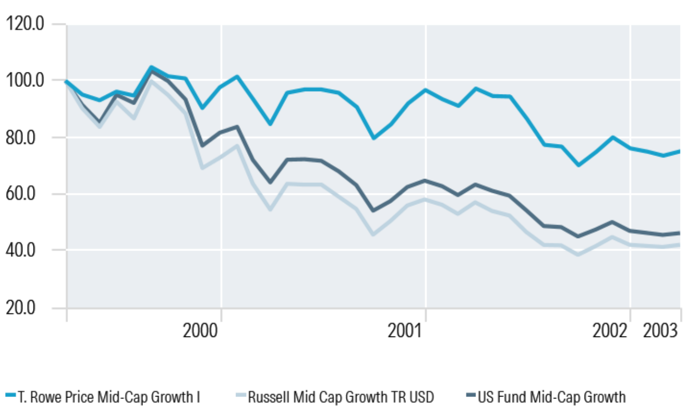
Performance

Time Period: 3/1/2009 to 4/30/2011 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	47.41	17.53	-0.70
Russell Mid Cap Growth TR USD	48.10	18.16	0.00
US Fund Mid-Cap Growth	43.58	17.42	-4.52

Dot-Com Bust

Time Period: 4/1/2000 to 3/31/2003



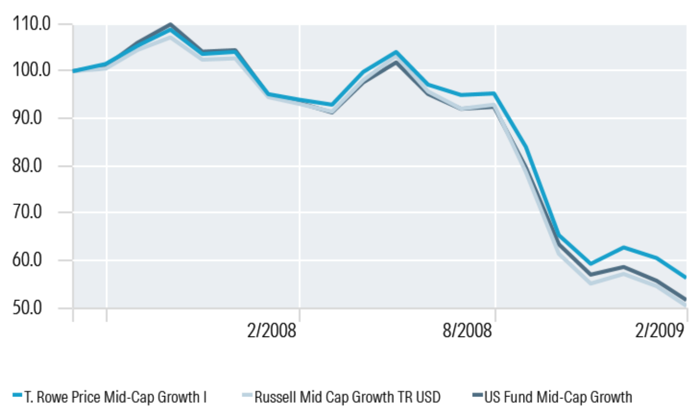
Performance

Time Period: 4/1/2000 to 3/31/2003 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	-9.06	22.05	15.91
Russell Mid Cap Growth TR USD	-24.98	31.91	0.00
US Fund Mid-Cap Growth	-22.66	26.09	2.32

Credit Crunch

Time Period: 8/1/2007 to 2/28/2009



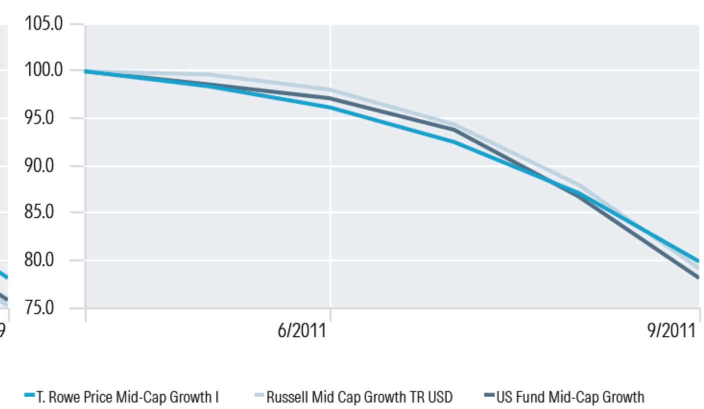
Performance

Time Period: 8/1/2007 to 2/28/2009 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	-30.42	24.80	4.66
Russell Mid Cap Growth TR USD	-35.08	25.42	0.00
US Fund Mid-Cap Growth	-34.16	24.26	0.92

Double Dip

Time Period: 5/1/2011 to 9/30/2011



Performance

Time Period: 5/1/2011 to 9/30/2011 Calculation Benchmark: Russell Mid Cap Growth TR USD

	Return	Std Dev	Excess Return
T. Rowe Price Mid-Cap Growth I	-20.15	—	0.74
Russell Mid Cap Growth TR USD	-20.89	—	0.00
US Fund Mid-Cap Growth	-21.95	—	-1.07

Source: Morningstar Direct

Plan B (3121)

Range of Investments

Lower risk/lower potential reward — *Higher risk/higher potential reward*

FIXED INCOME		BALANCED	EQUITY		
CAPITAL PRESERVATION	**INCOME**	**HYBRID**	**VALUE**	**BLEND**	**GROWTH**
DOMESTIC					
STABLE VALUE Torrance Stable Value Fund	**INTERMEDIATE CORE-PLUS BOND** Dodge & Cox Income X	**MODERATE ALLOCATION** Janus Henderson Balanced I	**LARGE VALUE** Empower Large Cap Value Inv II	**LARGE BLEND** American Funds Fundamental Invs R6 Fidelity U.S. Sustainability Index Empower S&P 500® Index Institutional	**LARGE GROWTH** JPMorgan Large Cap Growth R6
			MID VALUE JPMorgan Mid Cap Value L		**MID GROWTH** Empower T. Rowe Price Mid Cp Gr Instl
				SMALL BLEND Russell 2000® Index Fund F	**SMALL GROWTH** Fidelity Small Cap Growth K6
FOREIGN					
					FOREIGN LARGE GROWTH Vanguard International Growth Adm
ALLOCATION					
		TARGET DATE SERIES Vanguard Target Retirement Series			

Funds listed in **Red** are scheduled to be removed.
Funds listed in **Green** are scheduled to be added.
Funds listed in **Blue** are frozen to contributions.
Funds listed in **Purple** represent QDIA.

Asset Allocation by Fund

Investment Option	1Q 2025	2Q 2025	3Q 2025	4Q 2025	% of Assets	# of Balances
Torrance Stable Value Fund	$3,527,441	$3,562,819	$3,629,927	$3,673,452	87.93%	1,449
Empower S&P 500® Index Institutional	$88,882	$98,782	$116,174	$122,110	2.92%	32
Vanguard Target Retirement 2035 Fund	$46,596	$50,847	$54,191	$55,885	1.34%	4
JPMorgan Large Cap Growth R6	$43,108	$49,962	$54,513	$53,534	1.28%	13
Empower Large Cap Value Inv II	$40,303	$41,591	$43,640	$45,775	1.10%	4
Empower T. Rowe Price Mid Cp Gr Instl	$33,174	$36,332	$37,119	$37,575	0.90%	12
Janus Henderson Balanced I	$29,452	$32,615	$34,414	$35,298	0.84%	7
Vanguard International Growth Adm	$19,543	$22,416	$23,394	$23,214	0.56%	14
American Funds Fundamental Invs R6	$17,489	$20,374	$21,784	$22,813	0.55%	7
Vanguard Target Retirement 2065 Fund	$6,443	$9,426	$12,497	$20,032	0.48%	7
Vanguard Target Retirement 2045 Fund	$13,409	$14,705	$15,682	$18,202	0.44%	6
Russell 2000® Index Fund F	$12,992	$14,185	$15,913	$16,209	0.39%	9
Vanguard Target Retirement 2055 Fund	$12,976	$14,359	$15,414	$16,096	0.39%	8
JPMorgan Mid Cap Value L	$10,803	$11,275	$11,171	$11,346	0.27%	9
Vanguard Target Retirement 2070 Fund	$5,260	$6,432	$9,595	$10,623	0.25%	4
Dodge & Cox Income X	$9,964	$9,914	$10,379	$10,553	0.25%	7
Vanguard Target Retirement 2025 Fund	$7,238	$7,858	$2,198	$2,295	0.05%	1
Vanguard Target Retirement 2050 Fund	$1,482	$1,635	$1,749	$1,798	0.04%	1
Vanguard Target Retirement 2030 Fund	$46	$353	$454	$511	0.01%	1
Fidelity Small Cap Growth K6	$207	$230	$251	$258	0.01%	1
Fidelity U.S. Sustainability Index	$0	$0	$0	$45	0.00%	1
Vanguard Target Retirement Income Fund	$0	$125	$0	$0	0.00%	0
Vanguard Target Retirement 2060 Fund	$0	$0	$0	$0	0.00%	0
Vanguard Target Retirement 2040 Fund	$0	$0	$0	$0	0.00%	0
Vanguard Target Retirement 2020 Fund	$0	$0	$0	$0	0.00%	0
Total	**$3,926,805**	**$4,006,236**	**$4,110,460**	**$4,177,624**	**100.00%**	
# of Participants	**1,491**	**1,497**	**1,522**	**1,499**		
Average Account Balance	**$2,634**	**$2,676**	**$2,701**	**$2,787**		

Note: Funds listed in **Bold** *are included in the Target Date Models.*

Note: Personal Choice Retirement Account had 0 balances as of quarter end.

Evaluation Methodology (Active) Summary

Investment Name	Quarterly Ranking 4Q25	3Q25	2Q25	1Q25
Intermediate Core-Plus Bond				
Dodge & Cox Income Fund	0	0	0	0
Moderate Allocation				
Janus Henderson Balanced Fund	10	11	10	17
Large Value				
Empower Large Cap Value	6	5	6	4
Large Blend				
American Funds Fundamental Invs	9	10	9	17
Fidelity U.S. Sustainability Index	7	8	13	18
Large Growth				
JPMorgan Large Cap Growth Fund	8	4	1	0
Mid Value				
JPMorgan Mid Cap Value Fund	48	42	38	28
Mid Growth				
Empower T. Rowe Price Mid Cp Gr Fd	61	55	54	36
Small Growth				
Fidelity Small Cap Growth K6 Fund	2	2	1	1
Foreign Large Growth				
Vanguard International Growth Fund	26	16	19	18
Target Date Series				
Vanguard Target Retirement Series	19	25	28	26
Average Rank	18	16	16	15
Plan Weighted Rank (Reweighted)	19	19	20	18

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Note: Average and Plan-Weighted Average rankings shown above reflect the actual funds offered in the Plan (and their respective weightings) during the applicable quarter.

Evaluation Methodology (Active) – Returns (40%)

Investment Name	Trailing Returns 3 Yr	5 Yr	10 Yr	Avg Ranking	Rolling Returns Ranking	Returns Ranking
Intermediate Core-Plus Bond						
Dodge & Cox Income Fund	18	12	13	14	9	12
Moderate Allocation						
Janus Henderson Balanced Fund	27	40	16	28	10	19
Large Value						
Empower Large Cap Value	29	23	17	23	18	20
Large Blend						
American Funds Fundamental Invs	10	18	22	17	30	24
Fidelity U.S. Sustainability Index	18	20	N/A	19	8	13
Large Growth						
JPMorgan Large Cap Growth Fund	57	31	6	31	3	17
Mid Value						
JPMorgan Mid Cap Value Fund	72	63	70	68	75	72
Mid Growth						
Empower T. Rowe Price Mid Cp Gr Fd	70	49	70	63	71	67
Small Growth						
Fidelity Small Cap Growth K6 Fund	18	24	N/A	21	13	17
Foreign Large Growth						
Vanguard International Growth Fund	42	82	2	42	19	31
Target Date Series						
Vanguard Target Retirement Series	38	47	38	42	37	40
Average Rank	36	37	28	33	27	30
Plan Weighted Rank (Reweighted)	41	41	29	37	30	33

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

Evaluation Methodology (Active) – Risk (30%)

Investment Name	Sharpe Ratio 3 Yr	5 Yr	10 Yr	Ranking	Up Capture Ratio 3 Yr	5 Yr	10 Yr	Ranking	Down Capture Ratio 3 Yr	5 Yr	10 Yr	Ranking	Risk-Adjusted Ranking
Intermediate Core-Plus Bond													
Dodge & Cox Income Fund	24	9	11	15	11	16	63	30	52	31	14	32	26
Moderate Allocation													
Janus Henderson Balanced Fund	35	41	12	29	22	20	17	20	52	67	43	54	34
Large Value													
Empower Large Cap Value	28	17	15	20	32	37	38	36	50	36	36	41	32
Large Blend													
American Funds Fundamental Invs	6	16	15	12	24	33	45	34	11	26	27	21	23
Fidelity U.S. Sustainability Index	23	24	N/A	24	16	10	N/A	13	48	74	N/A	61	33
Large Growth													
JPMorgan Large Cap Growth Fund	48	27	5	27	48	54	17	40	73	33	40	49	38
Mid Value													
JPMorgan Mid Cap Value Fund	68	55	66	63	70	62	81	71	33	35	30	33	56
Mid Growth													
Empower T. Rowe Price Mid Cp Gr Fd	69	51	53	58	87	92	93	91	20	12	11	14	54
Small Growth													
Fidelity Small Cap Growth K6 Fund	16	24	N/A	20	26	21	N/A	24	30	44	N/A	37	27
Foreign Large Growth													
Vanguard International Growth Fund	52	80	14	49	8	10	2	7	89	92	90	90	49
Target Date Series													
Vanguard Target Retirement Series	16	38	20	24	62	71	66	68	18	23	25	20	37
Average Rank	35	35	23	31	37	39	47	39	43	43	35	41	37
Plan Weighted Rank (Reweighted)	33	36	20	30	48	53	48	50	39	35	33	35	38

0%	25%	50%	75%	100%
Outperform	Perform	Underperform		

BFS

Evaluation Methodology (Active) – Style (15%)

Investment Name	R^2 3 Yr	R^2 5 Yr	R^2 10 Yr	R^2 Avg Ranking	Bond Quality Ranking	Consistency Ranking	Dispersion Ranking	Style Ranking
Intermediate Core-Plus Bond								
Dodge & Cox Income Fund	52	47	57	52	10	N/A	N/A	31
Moderate Allocation								
Janus Henderson Balanced Fund	19	12	17	16	N/A	N/A	N/A	16
Large Value								
Empower Large Cap Value	11	8	6	8	N/A	24	36	23
Large Blend								
American Funds Fundamental Invs	39	48	46	44	N/A	13	55	37
Fidelity U.S. Sustainability Index	19	21	N/A	20	N/A	50	59	43
Large Growth								
JPMorgan Large Cap Growth Fund	32	33	56	40	N/A	90	39	56
Mid Value								
JPMorgan Mid Cap Value Fund	9	12	7	9	N/A	16	5	10
Mid Growth								
Empower T. Rowe Price Mid Cp Gr Fd	51	55	43	50	N/A	40	59	50
Small Growth								
Fidelity Small Cap Growth K6 Fund	13	9	N/A	11	N/A	52	73	45
Foreign Large Growth								
Vanguard International Growth Fund	33	39	42	38	N/A	48	91	59
Target Date Series								
Vanguard Target Retirement Series	25	31	15	27	N/A	N/A	N/A	27
Average Rank	28	29	32	29	10	42	52	36
Plan Weighted Rank (Reweighted)	28	31	28	30	10	46	48	34

0% – 25%	25% – 50%	50% – 100%
Outperform	Perform	Underperform

Evaluation Methodology (Active) – Expense (15%)

Investment Name	Expense Ranking
Intermediate Core-Plus Bond	
Dodge & Cox Income Fund	14
Moderate Allocation	
Janus Henderson Balanced Fund	22
Large Value	
Empower Large Cap Value	35
Large Blend	
American Funds Fundamental Invs	17
Fidelity U.S. Sustainability Index	4
Large Growth	
JPMorgan Large Cap Growth Fund	8
Mid Value	
JPMorgan Mid Cap Value Fund	17
Mid Growth	
Empower T. Rowe Price Mid Cp Gr Fd	22
Small Growth	
Fidelity Small Cap Growth K6 Fund	5
Foreign Large Growth	
Vanguard International Growth Fund	3
Target Date Series	
Vanguard Target Retirement Series	7
Average Rank	14
Plan Weighted Rank (Reweighted)	14

0% 25% 50% 75% 100%

Outperform | Perform | Underperform

Fund Performance Summary

12/31/2025								Overall Eval Rank
				Annualized Returns			Expense	
Investment Option / Benchmark	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Ratio	
Torrance Stable Value Fund	**0.38**	**3.19**	**3.19**	**2.61**	**2.35**	**2.17**	**0.38**	**N/A**
BFSG Custom Stable Value	0.79	3.01	3.01	2.85	2.43	2.21	0.42	
Dodge & Cox Income Fund	**1.33**	**8.45**	**8.45**	**6.15**	**1.12**	**3.39**	**0.33**	0
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01		
Cat: Intermediate Core-Plus Bond	1.08	7.63	7.63	5.64	0.43	2.83	0.48	
Janus Henderson Balanced Fund	**1.71**	**15.14**	**15.14**	**15.39**	**8.53**	**10.22**	**0.57**	10
40% BC Agg - 60% S&P 500	2.03	13.70	13.70	15.46	8.47	9.78		
Cat: Moderate Allocation	2.12	12.65	12.65	13.63	7.96	9.01	0.78	
Empower Large Cap Value	**4.94**	**17.33**	**17.33**	**15.28**	**13.40**	**12.07**	**0.61**	6
Russell 1000 Value TR USD	3.81	15.91	15.91	13.90	11.33	10.53		
Cat: Large Value	3.31	15.30	15.30	13.96	11.81	10.82	0.69	
American Funds Fundamental Invs	**4.45**	**24.66**	**24.66**	**24.78**	**14.82**	**14.44**	**0.28**	9
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Large Blend	2.46	15.41	15.41	19.79	12.67	13.25	0.69	
Fidelity U.S. Sustainability Index	**3.81**	**18.78**	**18.78**	**23.73**	**14.72**	**N/A**	**0.11**	7
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
Cat: Large Blend	2.46	15.41	15.41	19.79	12.67	13.25	0.69	
Empower S&P 500® Index Fund	**2.56**	**17.64**	**17.64**	**22.78**	**14.25**	**14.63**	**0.14**	**N/A**
S&P 500 TR USD	2.66	17.88	17.88	23.01	14.42	14.82		
JPMorgan Large Cap Growth Fund	**-1.80**	**14.40**	**14.40**	**27.47**	**12.97**	**18.56**	**0.44**	8
Russell 1000 Growth TR USD	1.12	18.56	18.56	31.15	15.32	18.13		
Cat: Large Growth	0.51	15.64	15.64	27.51	11.16	15.29	0.75	
JPMorgan Mid Cap Value Fund	**0.86**	**5.09**	**5.09**	**10.22**	**9.89**	**8.90**	**0.60**	48
Russell Mid Cap Value TR USD	1.42	11.05	11.05	12.27	9.83	9.78		
Cat: Mid-Cap Value	2.25	10.34	10.34	11.92	10.30	9.71	0.78	

Fund Performance Summary

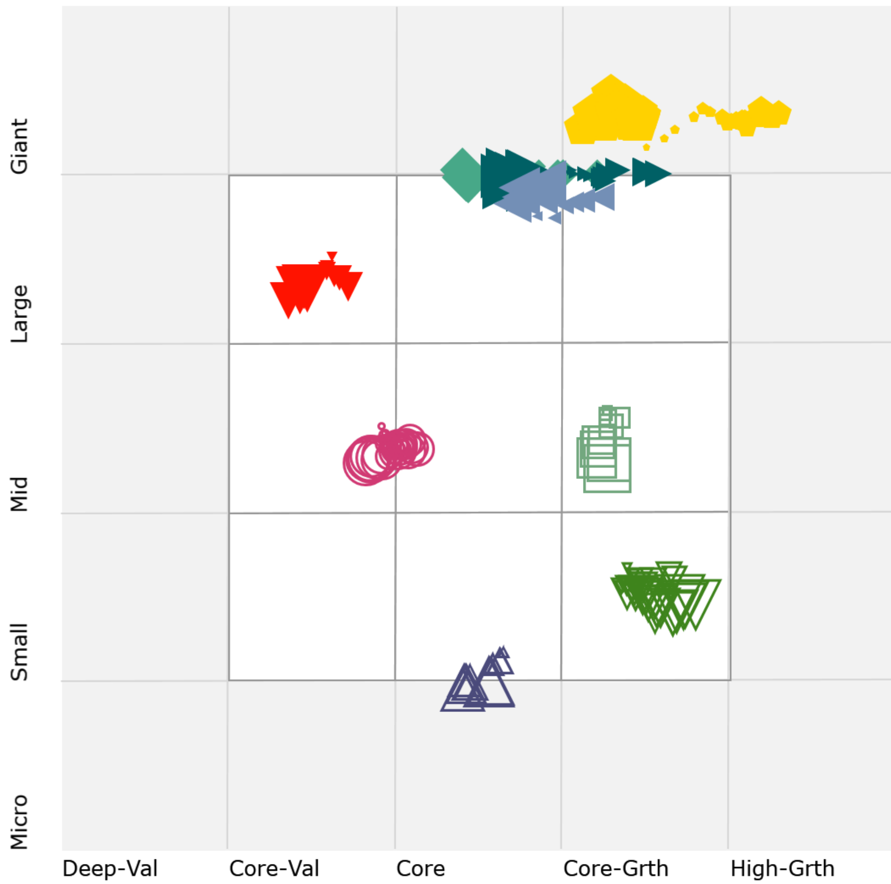
12/31/2025								Overall Eval Rank
				Annualized Returns			Expense	
Investment Option / Benchmark	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Ratio	
Empower T. Rowe Price Mid Cp Gr Fd	**0.65**	**3.31**	**3.31**	**10.76**	**3.96**	**10.02**	**0.26**	61
Russell Mid Cap Growth TR USD	-3.70	8.66	8.66	18.64	6.65	12.49		
Cat: Mid-Cap Growth	-1.82	6.10	6.10	14.26	3.78	11.03	0.84	
BlackRock Russell 2000® Index Tr	**2.19**	**12.89**	**12.89**	**13.85**	**6.20**	**9.77**	**0.26**	**N/A**
Russell 2000 TR USD	2.19	12.81	12.81	13.73	6.09	9.62		
Fidelity Small Cap Growth K6 Fund	**3.05**	**11.38**	**11.38**	**17.25**	**5.99**	**N/A**	**0.61**	2
Russell 2000 Growth TR USD	1.22	13.01	13.01	15.59	3.18	9.57		
Cat: Small Growth	1.56	7.64	7.64	13.19	3.19	10.67	0.96	
Vanguard International Growth Fund	**-0.89**	**20.21**	**20.21**	**14.75**	**0.75**	**10.76**	**0.26**	26
MSCI ACWI Ex USA Growth NR USD	2.56	25.65	25.65	14.61	4.01	7.92		
Cat: Foreign Large Growth	0.36	19.87	19.87	13.96	3.47	7.75	0.76	
Vanguard Target Retirement Income	**1.55**	**11.31**	**11.31**	**9.52**	**3.82**	**5.33**	**0.08**	32
S&P Target Date Retirement Income TR USD	1.67	11.66	11.66	9.49	4.15	5.32		
Cat: Target-Date Retirement	1.61	11.18	11.18	9.45	3.95	5.34	0.33	
Vanguard Target Retirement 2020 Fund	**1.63**	**12.15**	**12.15**	**10.78**	**4.77**	**6.87**	**0.08**	30
S&P Target Date 2020 TR USD	1.87	12.72	12.72	11.02	5.35	6.81		
Cat: Target-Date 2020	1.76	12.63	12.63	10.84	4.94	6.87	0.30	
Vanguard Target Retirement 2025 Fund	**2.00**	**14.60**	**14.60**	**12.84**	**5.90**	**7.87**	**0.08**	4
S&P Target Date 2025 TR USD	2.10	13.98	13.98	11.78	6.07	7.57		
Cat: Target-Date 2025	1.87	13.36	13.36	11.64	5.42	7.49	0.30	
Vanguard Target Retirement 2030 Fund	**2.30**	**16.24**	**16.24**	**14.27**	**6.83**	**8.66**	**0.08**	5
S&P Target Date 2030 TR USD	2.29	15.13	15.13	13.25	7.07	8.41		
Cat: Target-Date 2030	2.02	14.38	14.38	12.87	6.25	8.26	0.35	
Vanguard Target Retirement 2035 Fund	**2.49**	**17.54**	**17.54**	**15.46**	**7.71**	**9.40**	**0.08**	21
S&P Target Date 2035 TR USD	2.53	16.80	16.80	14.91	8.19	9.32		
Cat: Target-Date 2035	2.30	16.01	16.01	14.61	7.47	9.17	0.34	

Fund Performance Summary

12/31/2025				Annualized Returns			Expense	Overall Eval
Investment Option / Benchmark	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Ratio	Rank
Vanguard Target Retirement 2040 Fund	**2.69**	**18.76**	**18.76**	**16.63**	**8.57**	**10.13**	**0.08**	29
S&P Target Date 2040 TR USD	2.78	18.20	18.20	16.38	9.18	10.06		
Cat: Target-Date 2040	2.57	17.69	17.69	16.28	8.60	9.96	0.35	
Vanguard Target Retirement 2045 Fund	**2.87**	**19.99**	**19.99**	**17.76**	**9.41**	**10.74**	**0.08**	11
S&P Target Date 2045 TR USD	2.97	19.48	19.48	17.37	9.84	10.54		
Cat: Target-Date 2045	2.77	18.91	18.91	17.41	9.37	10.51	0.35	
Vanguard Target Retirement 2050 Fund	**3.05**	**21.41**	**21.41**	**18.70**	**9.95**	**11.02**	**0.08**	11
S&P Target Date 2050 TR USD	2.99	19.56	19.56	17.79	10.13	10.79		
Cat: Target-Date 2050	2.87	19.63	19.63	18.04	9.72	10.73	0.35	
Vanguard Target Retirement 2055 Fund	**3.06**	**21.43**	**21.43**	**18.71**	**9.96**	**11.02**	**0.08**	13
S&P Target Date 2055 TR USD	3.05	20.06	20.06	17.97	10.27	10.91		
Cat: Target-Date 2055	2.92	19.93	19.93	18.30	9.88	10.82	0.36	
Vanguard Target Retirement 2060 Fund	**3.06**	**21.42**	**21.42**	**18.71**	**9.96**	**11.02**	**0.08**	24
S&P Target Date 2060 TR USD	3.03	19.94	19.94	18.01	10.26	10.98		
Cat: Target-Date 2060	2.93	20.05	20.05	18.40	9.93	10.89	0.36	
Vanguard Target Retirement 2065 Fund	**3.07**	**21.43**	**21.43**	**18.70**	**9.98**	**N/A**	**0.08**	28
S&P Target Date 2065+ TR USD	3.02	20.17	20.17	18.26	10.43	N/A		
Cat: Target-Date 2065+	2.93	20.11	20.11	18.53	10.07	N/A	0.35	
Vanguard Target Retirement 2070 Fund	**3.07**	**21.42**	**21.42**	**18.71**	**N/A**	**N/A**	**0.08**	25
S&P Target Date 2065+ TR USD	3.02	20.17	20.17	18.26	10.43	N/A		
Cat: Target-Date 2065+	2.93	20.11	20.11	18.53	10.07	N/A	0.35	

Holdings Style Analysis - Domestic

3 Year Trail



Empower Large Cap Value Inv II	3/31/2023	9/30/2025
American Funds Fundamental Invs R6	3/31/2023	12/31/2025
Fidelity U.S. Sustainability Index	2/28/2023	12/31/2025
Empower S&P 500® Index Institutional	3/31/2023	9/30/2025
JPMorgan Large Cap Growth R6	2/28/2023	12/31/2025
JPMorgan Mid Cap Value L	2/28/2023	12/31/2025
Empower T. Rowe Price Mid Cp Gr Instl	3/31/2023	9/30/2025
Russell 2000® Index Fund F	3/31/2023	12/31/2025
Fidelity Small Cap Growth K6	2/28/2023	11/30/2025

Holdings Style Analysis - Foreign

3 Year Trail

Watch List

No funds on the Watch List as of report date.

Mutual Fund Pages

Dodge & Cox Income X

DOXIX

As of 12/31/2025

Fund Information

Inception Date	5/2/2022
Manager Name	Multiple
Longest Tenured Manager Name	Dana M. Emery
Morningstar Category	US Fund Intermediate Core-Plus Bond
Fund Size	104,343,345,986.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	37.00
Prospectus Net Expense Ratio	0.33
Management Fee	0.35
# of Bond Holdings	1,518
% Asset in Top 10 Holdings	14.69

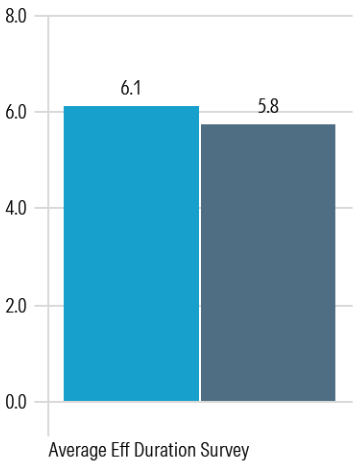
Top Holdings

	Portfolio Weighting %
Federal National Mortgage Association	2.85
United States Treasury Bonds	1.88
United States Treasury Bonds	1.60
Federal Home Loan Mortgage Corp.	1.50
United States Treasury Notes	1.35
United States Treasury Notes	1.27
Federal Home Loan Mortgage Corp.	1.23
Federal National Mortgage Association	1.15
United States Treasury Bonds	0.95
Federal National Mortgage Association	0.90

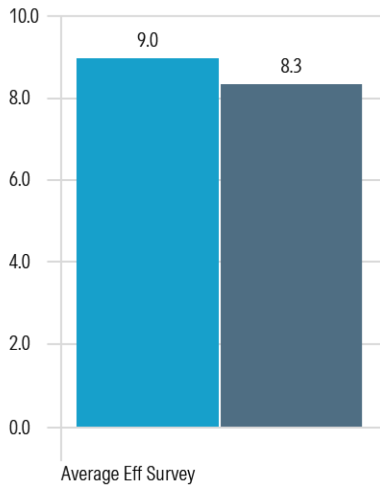
Investment Strategy

The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation. The fund invests in a diversified portfolio of bonds and other debt securities. The fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

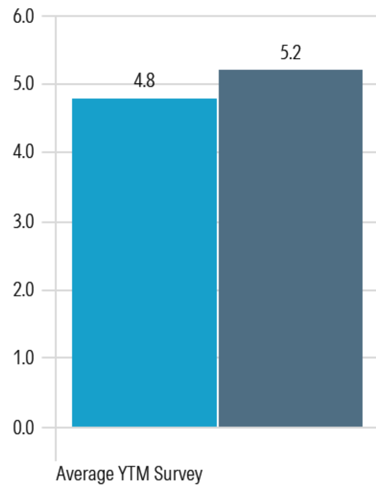
Average Duration



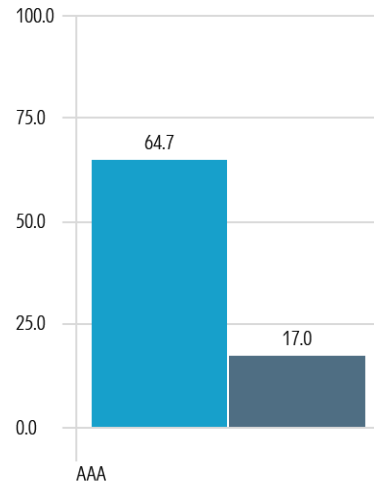
Average Maturity



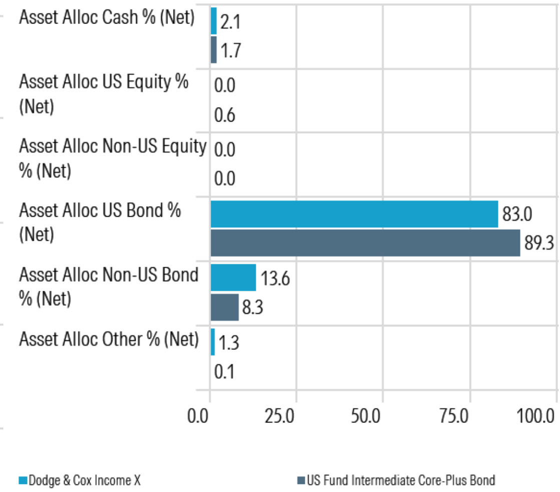
Yield to Maturity



Credit Quality AAA



Supplementary Data



Fixed Income Sector Allocation

	Portfolio Date	Government %	Government Related %	Municipal Taxable %	Municipal Tax-Exempt %	Bank Loan %	Convertible %	Corporate Bond %	Preferred Stock %	Agency Mortgage-Backed %	Non-Agency Residential Mortgage-Backed %	Commercial Mortgage-Backed %	Covered Bond %	Asset-Backed %	Cash & Equivalents %	Swap %	Forward/Future %	Option/Warrant %
Dodge & Cox Income X	9/30/2025	15.01	0.07	1.35	0.00	0.00	0.00	27.92	0.50	45.48	0.00	0.00	0.00	7.62	2.05	0.00	0.00	0.00
US Fund Intermediate Core-Plus Bond	12/31/2025	18.45	12.78	0.52	0.07	0.35	0.04	24.58	0.49	25.55	1.60	0.61	0.03	8.77	3.11	2.15	0.90	0.00

Source: Morningstar Direct

Fund Information

Inception Date	5/31/2012
Manager Name	Multiple
Longest Tenured Manager Name	Jeremiah Buckley
Morningstar Category	US Fund Moderate Allocation
Fund Size	28,320,501,059.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	10.08
Prospectus Net Expense Ratio	0.57
Management Fee	0.55
# of Stock Holdings	62
% Asset in Top 10 Holdings	32.39

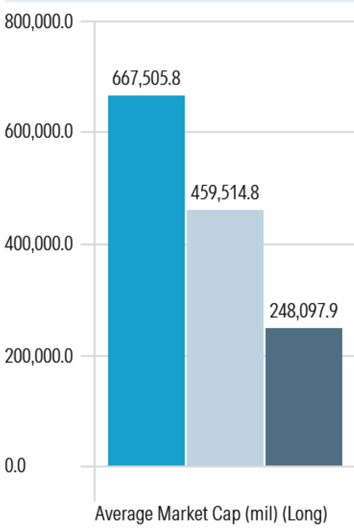
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	5.80	
Microsoft Corp	Technology	5.15	
Alphabet Inc Class C	Communication Services	4.39	
Apple Inc	Technology	3.31	
Amazon.com Inc	Consumer Cyclical	3.17	
Broadcom Inc	Technology	2.78	
United States Treasury Notes 3.5%		2.19	
Mastercard Inc Class A	Financial Services	2.08	
Meta Platforms Inc Class A	Communication Services	1.91	
Eli Lilly and Co	Healthcare	1.61	

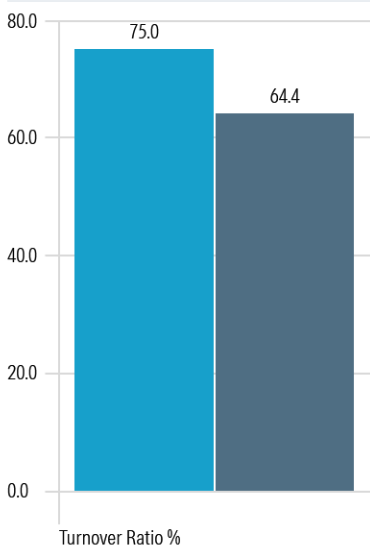
Investment Strategy

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The fund pursues its investment objective by normally investing 35-70% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. The fund may also invest in money market instruments. It may invest in fixed and floating rate obligations with varying durations. The fund will limit its investments in high-yield/high-risk bonds to 35% of the fixed-income portion of its net assets.

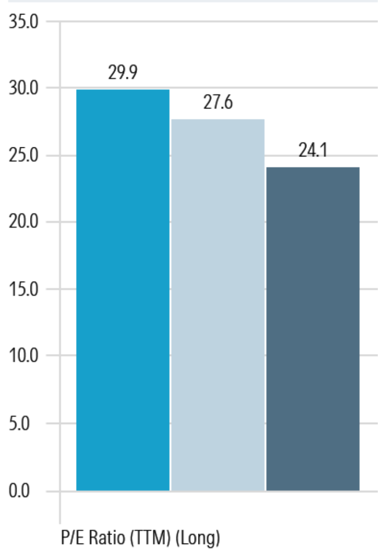
Average Market Cap (Billions)



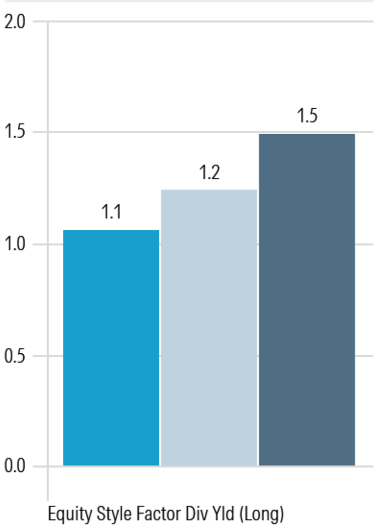
Turnover Ratio



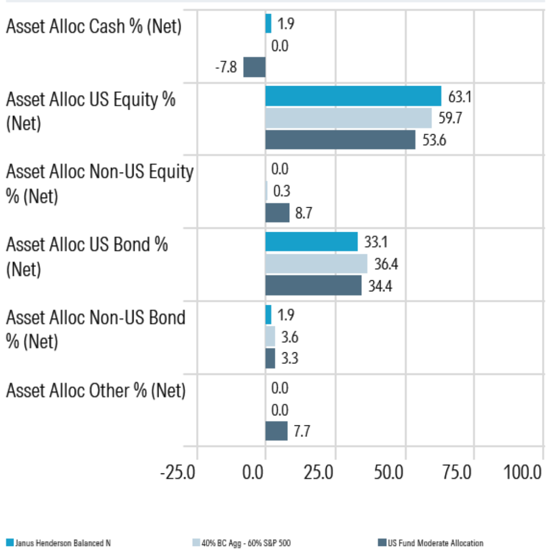
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Janus Henderson Balanced N	1.08	0.32	6.50	10.71	3.03	13.35	16.37	0.00	35.49	12.73	0.42
40% BC Agg - 60% S&P 500	2.81	1.84	8.17	10.42	4.71	9.58	13.41	1.84	34.45	10.55	2.25
US Fund Moderate Allocation	3.23	2.95	10.25	10.33	4.99	10.72	16.13	1.73	27.38	9.20	3.09

Source: Morningstar Direct

Empower Large Cap Value Instl

MXVHX

As of 12/31/2025

Fund Information

Inception Date	5/1/2015
Manager Name	Multiple
Longest Tenured Manager Name	Darren A. Jaroch
Morningstar Category	US Fund Large Value
Fund Size	2,012,946,752.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	13.33
Prospectus Net Expense Ratio	0.61
Management Fee	0.59
# of Stock Holdings	163
% Asset in Top 10 Holdings	20.18

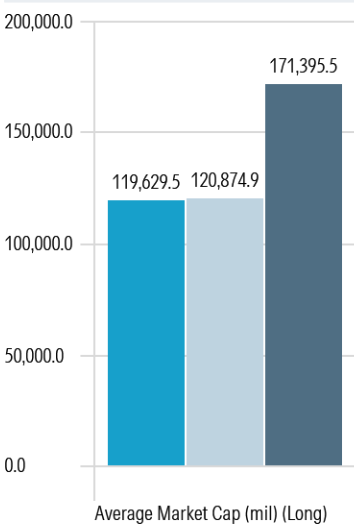
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Citigroup Inc	Financial Services	2.95	0.52
Alphabet Inc Class A	Communication Services	2.47	1.73
Amazon.com Inc	Consumer Cyclical	2.00	1.99
Microsoft Corp	Technology	1.99	
Bank of America Corp	Financial Services	1.96	1.10
Exxon Mobil Corp	Energy	1.91	1.68
Philip Morris International Inc	Consumer Defensive	1.90	0.87
Charles Schwab Corp	Financial Services	1.89	0.51
JPMorgan Chase & Co	Financial Services	1.61	3.01
Walmart Inc	Consumer Defensive	1.49	1.39

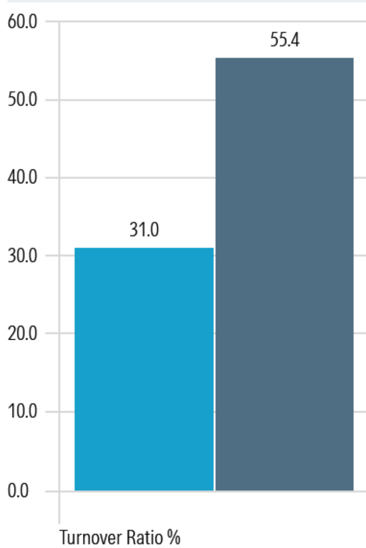
Investment Strategy

The investment seeks capital growth and current income. The fund will, under normal circumstances, invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of large capitalization ("large cap") companies. If the market capitalization of a company held by the fund moves outside this range, it may, but is not required to, sell the securities.

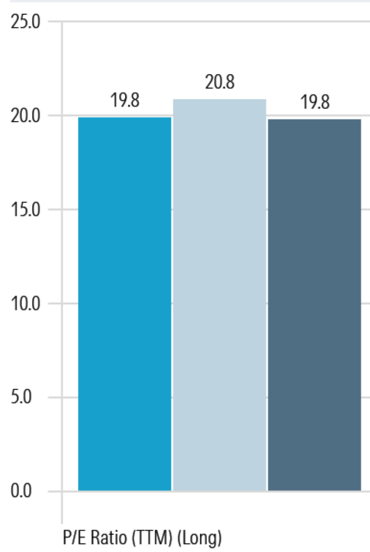
Average Market Cap (Billions)



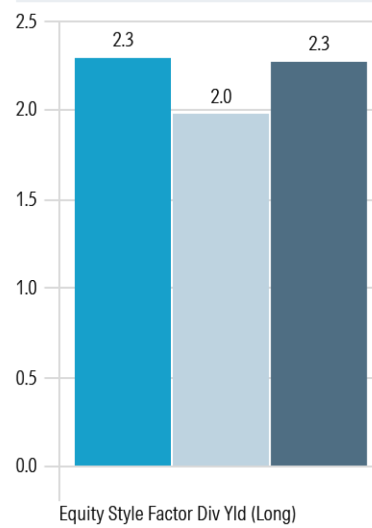
Turnover Ratio



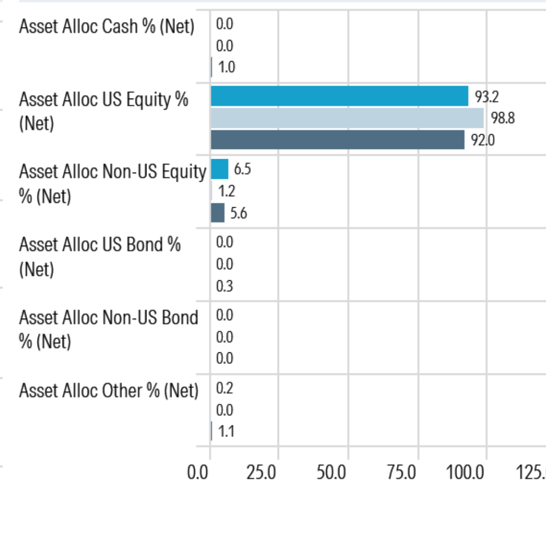
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Empower Large Cap Value Instl	7.35	4.81	12.83	6.40	9.10	13.10	22.29	2.95	9.78	6.12	5.25
Russell 1000 Value TR USD	5.71	4.02	13.01	7.42	7.23	12.22	22.30	3.96	11.27	8.48	4.37
US Fund Large Value	7.00	4.02	12.00	6.70	7.53	13.74	20.95	3.05	13.25	6.88	4.89

Source: Morningstar Direct

American Funds Fundamental Invs R6

RFNGX

Fund Information

Inception Date	5/1/2009
Manager Name	Multiple
Longest Tenured Manager Name	Brady L. Enright
Morningstar Category	US Fund Large Blend
Fund Size	161,771,338,043.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	19.83
Prospectus Net Expense Ratio	0.28
Management Fee	0.24
# of Stock Holdings	218
% Asset in Top 10 Holdings	35.39

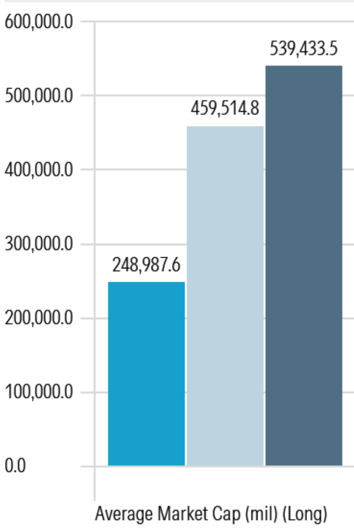
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Broadcom Inc	Technology	7.24	2.81
Microsoft Corp	Technology	5.47	6.15
Alphabet Inc Class C	Communication Services	3.89	2.48
NVIDIA Corp	Technology	3.86	7.74
Philip Morris International Inc	Consumer Defensive	3.72	0.43
Micron Technology Inc	Technology	3.21	0.56
Amazon.com Inc	Consumer Cyclical	2.32	3.84
TransDigm Group Inc	Industrials	2.28	0.13
Meta Platforms Inc Class A	Communication Services	2.14	2.46
SK Hynix Inc	Technology	2.08	

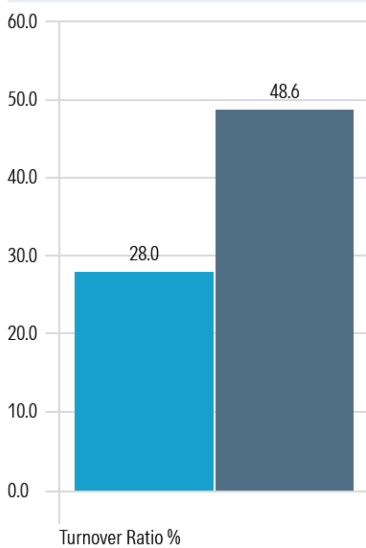
Investment Strategy

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.

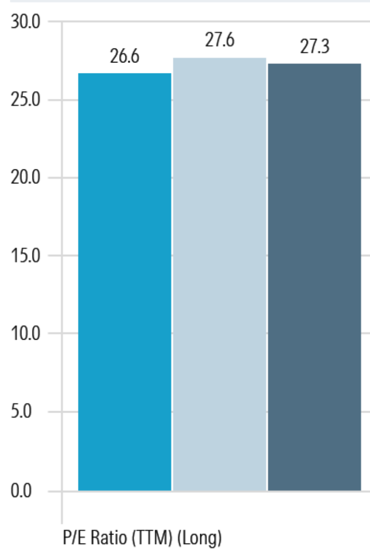
Average Market Cap (Billions)



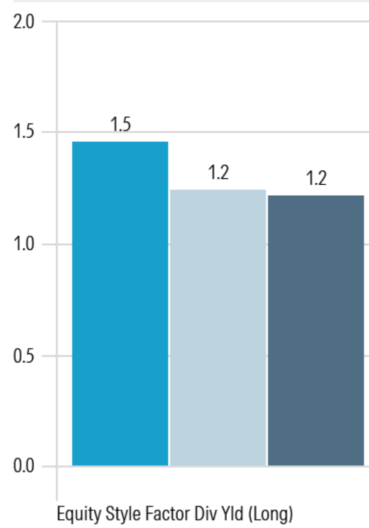
Turnover Ratio



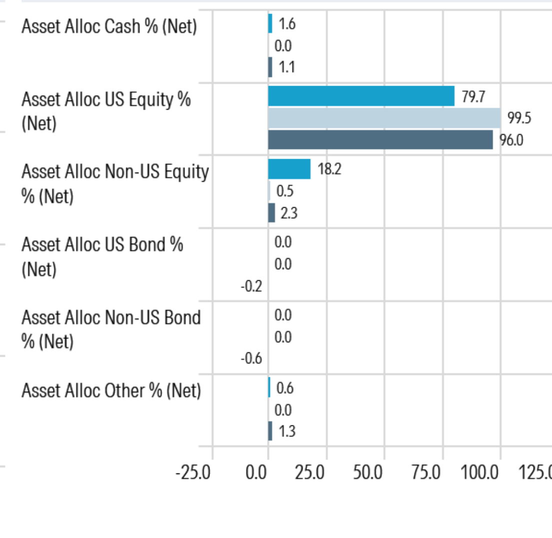
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
American Funds Fundamental Invs R6	2.64	3.07	13.66	9.37	8.16	7.56	10.55	1.30	32.77	8.90	2.02
S&P 500 TR USD	2.81	1.84	8.17	10.42	4.71	9.58	13.41	1.84	34.45	10.55	2.25
US Fund Large Blend	2.79	2.02	9.09	10.62	4.74	10.28	14.52	1.61	32.08	9.86	2.39

Source: Morningstar Direct

Fidelity U.S. Sustainability Index

FITLX

As of 12/31/2025

Fund Information

Inception Date	5/9/2017
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Large Blend
Fund Size	5,087,077,939.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	8.67
Prospectus Net Expense Ratio	0.11
Management Fee	0.11
# of Stock Holdings	263
% Asset in Top 10 Holdings	49.76

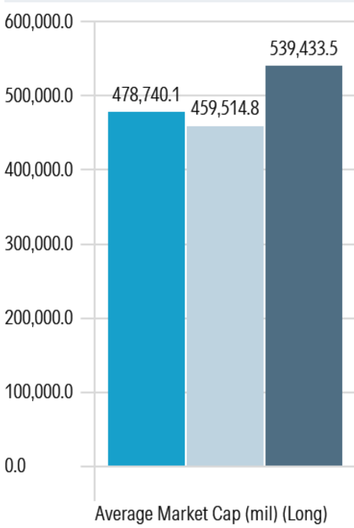
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	12.81	7.39
Microsoft Corp	Technology	10.18	6.26
Fidelity Cash Central Fund		5.75	
Alphabet Inc Class A	Communication Services	5.56	3.19
E-mini S&P 500 Future Dec 25		5.05	
Alphabet Inc Class C	Communication Services	4.89	2.56
Tesla Inc	Consumer Cyclical	3.76	2.07
Eli Lilly and Co	Healthcare	2.70	1.46
Visa Inc Class A	Financial Services	1.78	0.97
Johnson & Johnson	Healthcare	1.56	0.85

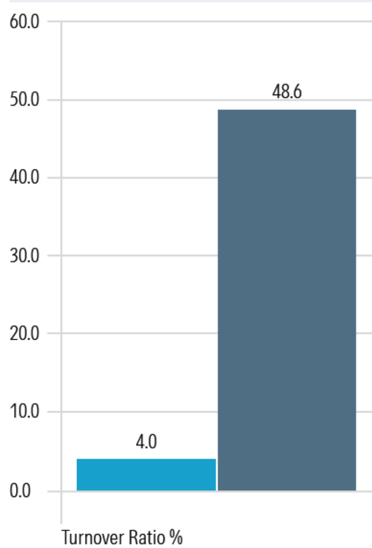
Investment Strategy

The investment seeks to provide investment results that correspond to the total return of the MSCI USA ESG Leaders Index. The fund normally invests at least 80% of assets in securities included in the MSCI USA ESG Leaders Index, which represents the performance of stocks of large- to mid-capitalization U.S. companies with high environmental, social, and governance (ESG) performance relative to their sector peers, as rated by MSCI ESG Research.

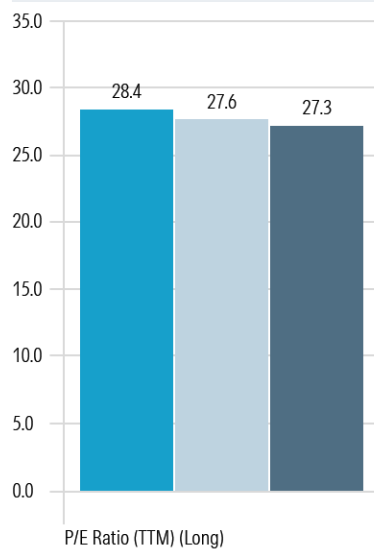
Average Market Cap (Billions)



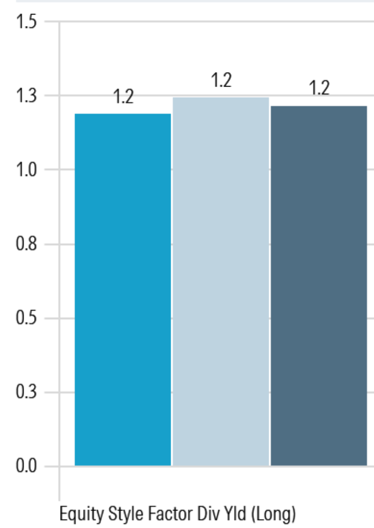
Turnover Ratio



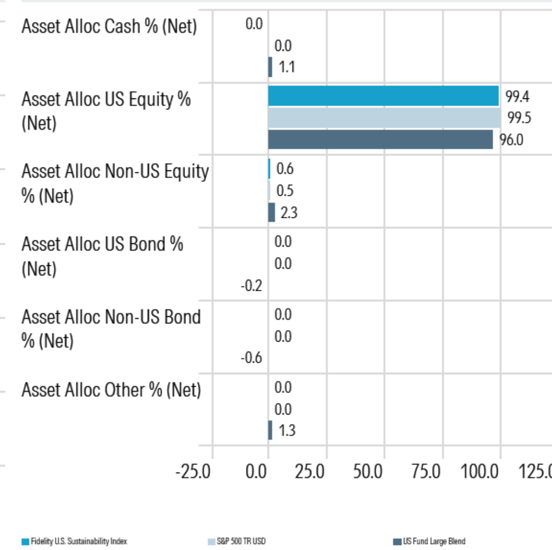
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Fidelity U.S. Sustainability Index	1.64	2.07	7.98	9.72	4.45	10.87	11.69	2.03	35.47	12.99	1.08
S&P 500 TR USD	2.81	1.84	8.17	10.42	4.71	9.58	13.41	1.84	34.45	10.55	2.25
US Fund Large Blend	2.79	2.02	9.09	10.62	4.74	10.28	14.52	1.61	32.08	9.86	2.39

Source: Morningstar Direct

Empower S&P 500® Index Institutional

MXKWX

As of 12/31/2025

Fund Information

Inception Date	5/1/2015
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Large Blend
Fund Size	9,311,725,916.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	9.75
Prospectus Net Expense Ratio	0.14
Management Fee	0.14
P/E Ratio (TTM)	28.14
# of Stock Holdings	503
Turnover Ratio %	2.00

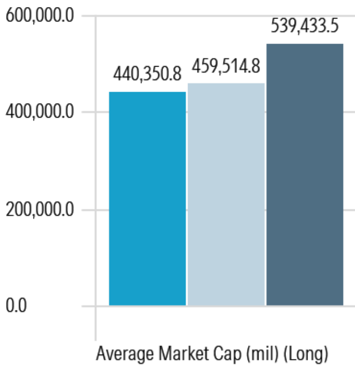
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	7.91	7.98
Microsoft Corp	Technology	6.69	6.75
Apple Inc	Technology	6.58	6.62
Amazon.com Inc	Consumer Cyclical	3.70	3.74
Meta Platforms Inc Class A	Communication Services	2.77	2.79
Broadcom Inc	Technology	2.69	2.72
Alphabet Inc Class A	Communication Services	2.46	2.48
Tesla Inc	Consumer Cyclical	2.16	2.19
Alphabet Inc Class C	Communication Services	1.98	1.99
Berkshire Hathaway Inc Class B	Financial Services	1.60	1.62

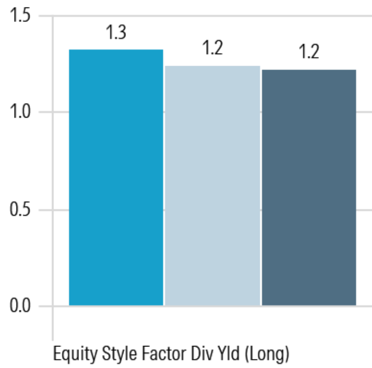
Investment Strategy

The investment seeks investment results that track the total return of the common stocks that comprise the Standard & Poor's ("S&P") 500® Index (the "benchmark index"). The fund invests at least 80% of its net assets in common stocks included in its benchmark index. The adviser uses the replication method of indexing, meaning the fund seeks to own the securities contained in the benchmark index in as close as possible a proportion of the fund as each stock's weight in the benchmark index. The index is designed to measure the performance of 500 of the top companies in leading industries of the U.S. economy.

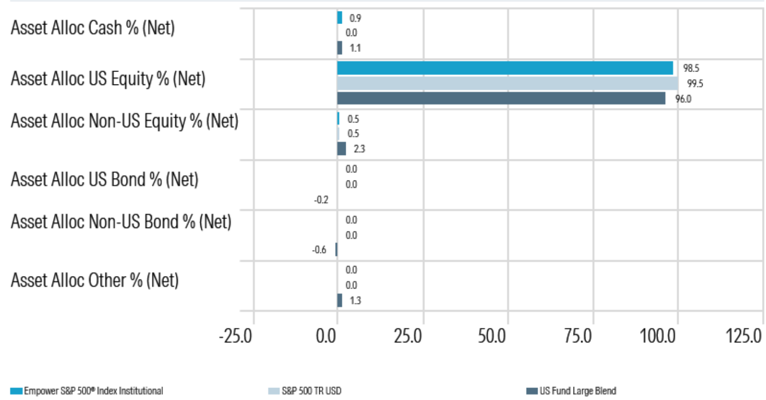
Average Market Cap (Billions)



Dividend Yield (%)



Supplementary Data



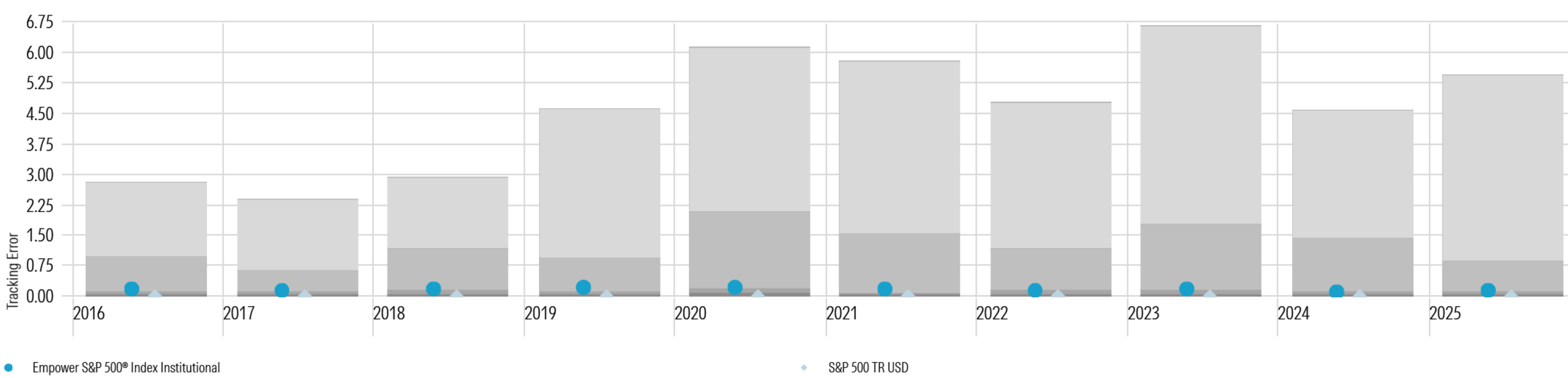
GICS Sectors - Empower S&P 500® Index Institutional

Portfolio Date: 9/30/2025

	Inv	Bmk1
Energy %	2.89	2.89
Materials %	1.77	1.77
Industrials %	8.29	8.29
Consumer Discretionary %	10.53	10.54
Consumer Staples %	4.91	4.91
Healthcare %	8.86	8.86
Financials %	13.54	13.54
Information Technology %	34.79	34.78
Communication Services %	10.14	10.14
Utilities %	2.35	2.35
Real Estate %	1.94	1.94

Tracking Error Relative to Peer Group

Peer Group (5-95%): Large Blend Passive (Lowest Share)



Source: Morningstar Direct

Fund Information

Inception Date	11/30/2010
Manager Name	Multiple
Longest Tenured Manager Name	Giri K Devulapally
Morningstar Category	US Fund Large Growth
Fund Size	116,860,379,234.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	21.42
Prospectus Net Expense Ratio	0.44
Management Fee	0.45
# of Stock Holdings	74
% Asset in Top 10 Holdings	54.59

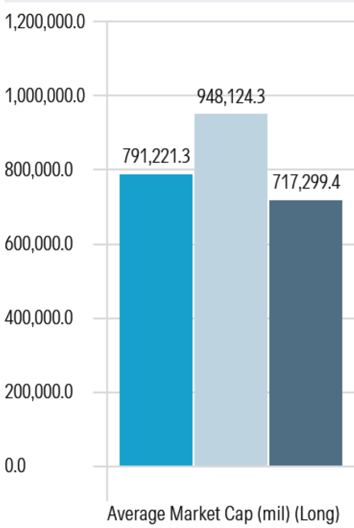
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
NVIDIA Corp	Technology	12.42	12.55
Microsoft Corp	Technology	9.97	11.05
Apple Inc	Technology	7.62	12.32
Broadcom Inc	Technology	5.69	5.64
Alphabet Inc Class C	Communication Services	5.09	2.96
Tesla Inc	Consumer Cyclical	3.66	3.67
Amazon.com Inc	Consumer Cyclical	2.91	4.91
Meta Platforms Inc Class A	Communication Services	2.77	3.52
Mastercard Inc Class A	Financial Services	2.65	1.36
The Goldman Sachs Group Inc	Financial Services	1.80	0.04

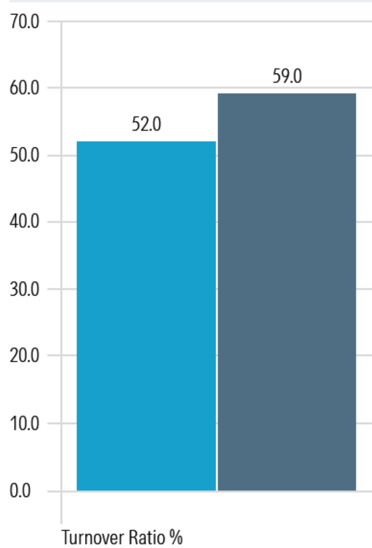
Investment Strategy

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.

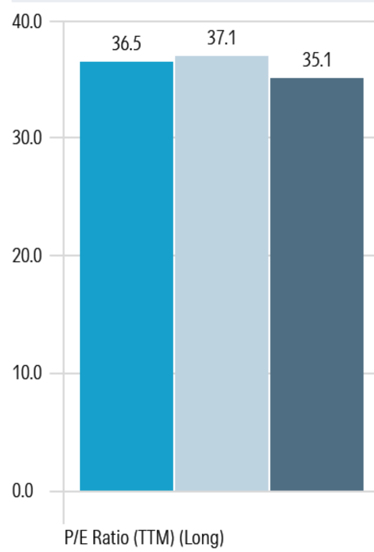
Average Market Cap (Billions)



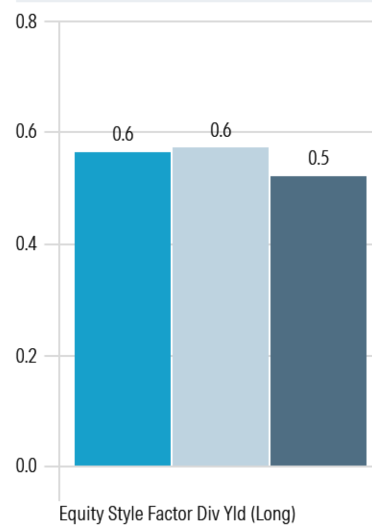
Turnover Ratio



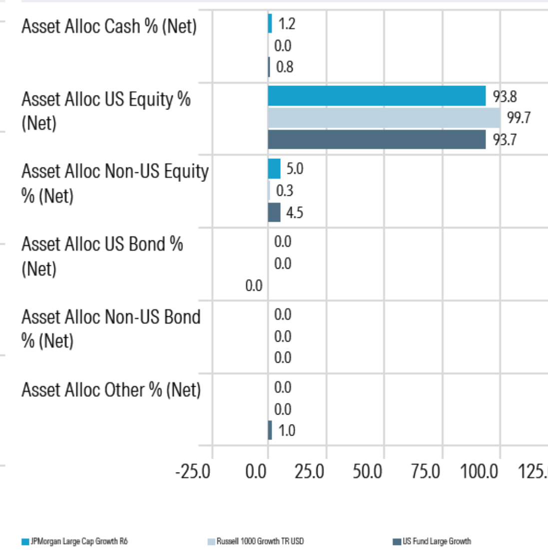
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
JPMorgan Large Cap Growth R6	0.24	0.00	6.23	12.71	3.33	8.51	8.02	0.00	50.60	10.06	0.30
Russell 1000 Growth TR USD	0.27	0.29	5.46	13.36	2.24	7.47	5.87	0.39	52.26	12.13	0.26
US Fund Large Growth	0.53	0.84	6.43	13.35	2.01	8.35	8.38	0.68	45.78	12.99	0.66

Source: Morningstar Direct

JPMorgan Mid Cap Value R6

JMVYX

As of 12/31/2025

Fund Information

Inception Date	9/9/2016
Manager Name	Multiple
Longest Tenured Manager Name	Lawrence E. Playford
Morningstar Category	US Fund Mid-Cap Value
Fund Size	11,352,039,532.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	21.08
Prospectus Net Expense Ratio	0.60
Management Fee	0.60
# of Stock Holdings	99
% Asset in Top 10 Holdings	16.57

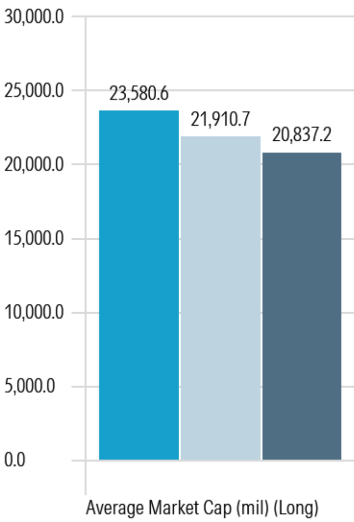
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
JPMorgan Prime Money Market IM		2.73	
Fidelity National Information Services Inc	Technology	1.84	0.36
IQVIA Holdings Inc	Healthcare	1.78	0.41
Xcel Energy Inc	Utilities	1.74	0.51
Quest Diagnostics Inc	Healthcare	1.70	0.22
Raymond James Financial Inc	Financial Services	1.68	0.30
Cencora Inc	Healthcare	1.60	
Diamondback Energy Inc	Energy	1.58	0.30
Loews Corp	Financial Services	1.57	0.19
Ameriprise Financial Inc	Financial Services	1.54	0.04

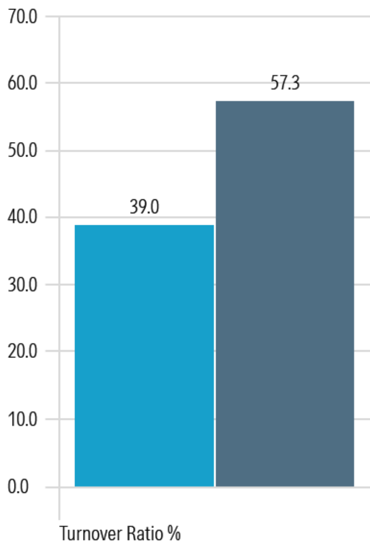
Investment Strategy

The investment seeks growth from capital appreciation. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of mid cap companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Mid cap companies are companies with market capitalizations equal to those within the universe of the Russell Midcap® Value Index at the time of purchase.

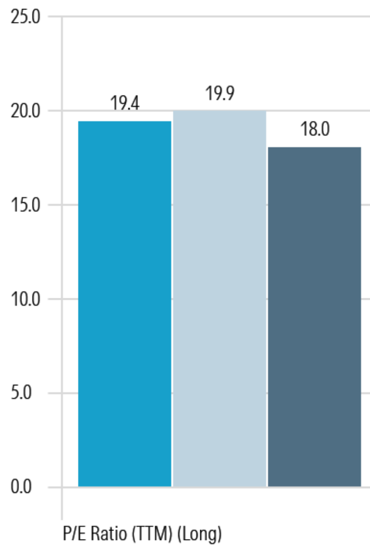
Average Market Cap (Billions)



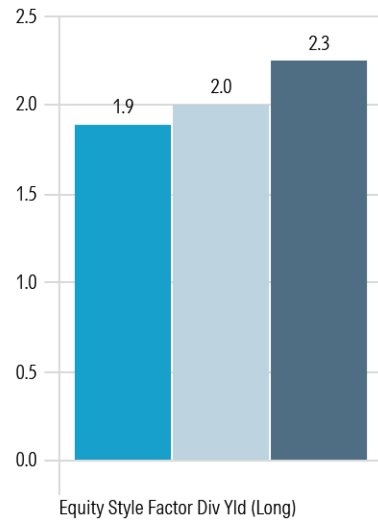
Turnover Ratio



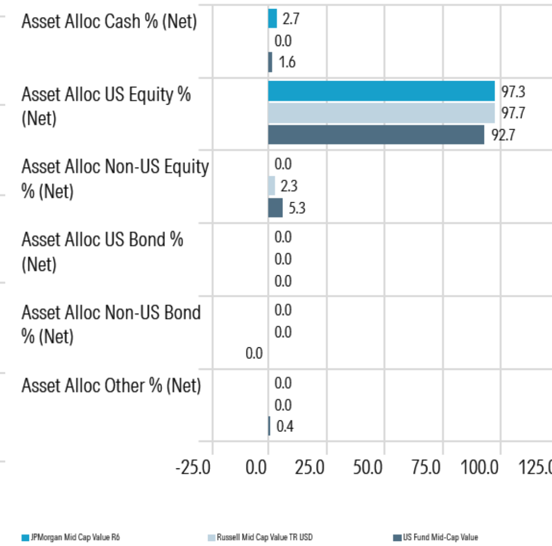
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
JPMorgan Mid Cap Value R6	7.73	7.76	14.38	8.74	5.62	10.87	17.10	8.42	8.24	2.56	8.58
Russell Mid Cap Value TR USD	6.49	6.45	17.72	8.29	5.56	8.28	17.16	8.72	10.61	3.66	7.07
US Fund Mid-Cap Value	6.23	7.46	16.37	8.13	6.43	11.28	19.02	6.00	9.24	2.81	7.02

Source: Morningstar Direct

Empower T. Rowe Price Mid Cp Gr Instl

MXYKX

Fund Information

Inception Date	5/1/2015
Manager Name	Multiple
Longest Tenured Manager Name	Multiple
Morningstar Category	US Fund Mid-Cap Growth
Fund Size	2,036,486,128.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	1.00
Prospectus Net Expense Ratio	0.66
Management Fee	0.65
# of Stock Holdings	129
% Asset in Top 10 Holdings	19.90

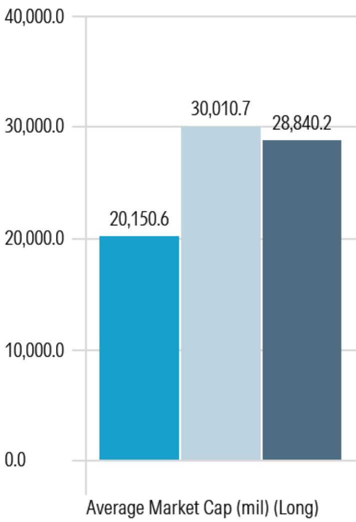
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
PTC Inc	Technology	2.34	0.09
Hologic Inc	Healthcare	2.34	
Veeva Systems Inc Class A	Healthcare	2.14	1.13
Hilton Worldwide Holdings Inc	Consumer Cyclical	2.10	1.94
Lattice Semiconductor Corp	Technology	1.99	0.27
Agilent Technologies Inc	Healthcare	1.89	
Yum Brands Inc	Consumer Cyclical	1.86	0.46
Tyler Technologies Inc	Technology	1.78	0.61
Alnylam Pharmaceuticals Inc	Healthcare	1.75	1.84
Liberty Media Corp Registered Shs Series -C- Formula One	Communication Services	1.71	0.22

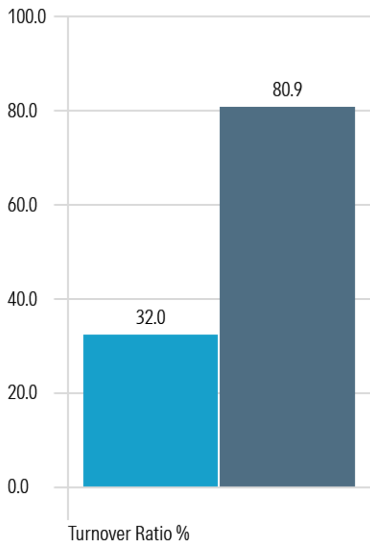
Investment Strategy

The investment seeks long-term capital appreciation. The fund will, under normal circumstances, invest at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of mid-capitalization ("mid cap") companies. For purposes of the 80% policy, the manager considers mid cap companies to be those whose market capitalization falls within the range of the Russell MidCap ® Growth Index at the time of initial purchase.

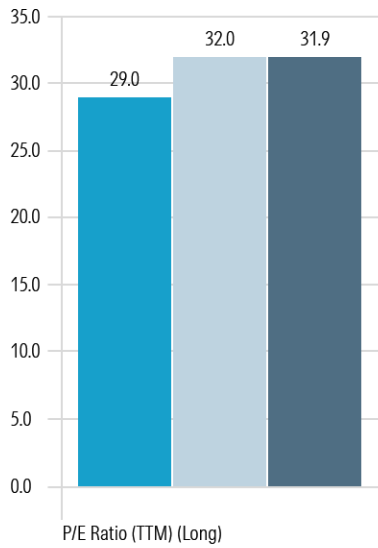
Average Market Cap (Billions)



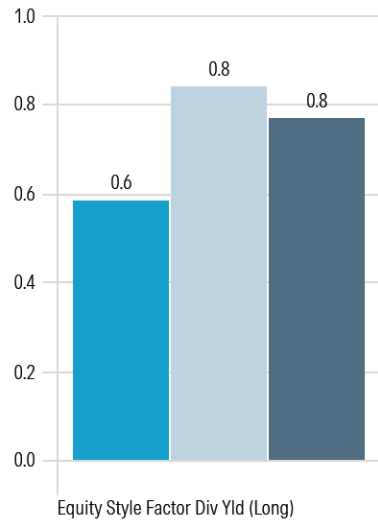
Turnover Ratio



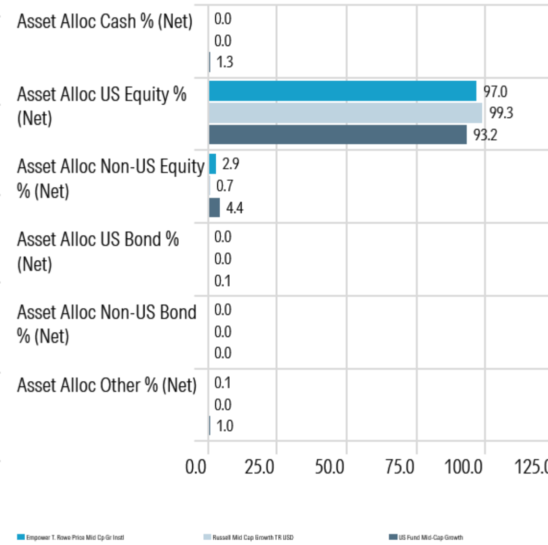
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Empower T. Rowe Price Mid Cp Gr Instl	4.81	3.23	15.25	17.53	3.50	20.90	8.59	0.51	20.63	5.05	0.00
Russell Mid Cap Growth TR USD	2.65	0.33	20.92	21.92	1.57	15.49	9.89	1.37	17.08	5.92	2.85
US Fund Mid-Cap Growth	2.30	1.79	19.69	16.07	1.47	16.47	10.98	2.12	22.36	5.00	1.75

Source: Morningstar Direct

Fund Information

Inception Date	12/31/1997
Manager Name	Management Team
Longest Tenured Manager Name	Management Team
Morningstar Category	US CIT Small Blend
Fund Size	18,073,343,730.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	28.58
Prospectus Net Expense Ratio	
Management Fee	
P/E Ratio (TTM)	18.11
# of Stock Holdings	1,958
Turnover Ratio %	

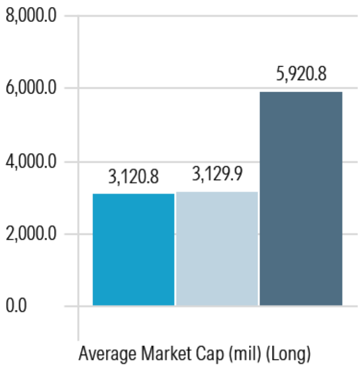
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Credo Technology Group Holding Ltd	Technology	0.75	0.76
Bloom Energy Corp Class A	Industrials	0.65	0.65
Fabrinet	Technology	0.56	0.57
IonQ Inc Class A	Technology	0.52	0.52
EchoStar Corp Class A	Communication Services	0.50	0.51
Nextpower Inc Class A	Technology	0.43	0.44
Kratos Defense & Security Solutions Inc	Industrials	0.43	0.44
Guardant Health Inc	Healthcare	0.42	0.43
Hecla Mining Co	Basic Materials	0.42	0.42
BridgeBio Pharma Inc	Healthcare	0.41	0.42

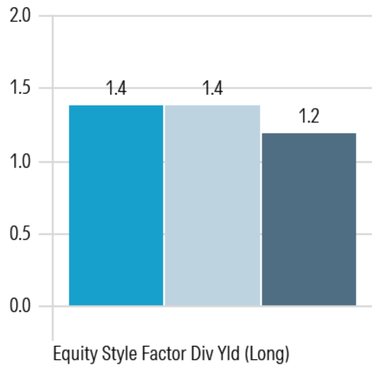
Investment Strategy

The Russell 2000® Index Fund (the "Fund") is an index fund that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index. The Fund shall be invested and reinvested in a portfolio of equity securities with the objective of approximating as closely as practicable the capitalization weighted total return of the segment of the U.S. market for publicly traded equity securities represented by the Benchmark listed herein.

Average Market Cap (Billions)



Dividend Yield (%)



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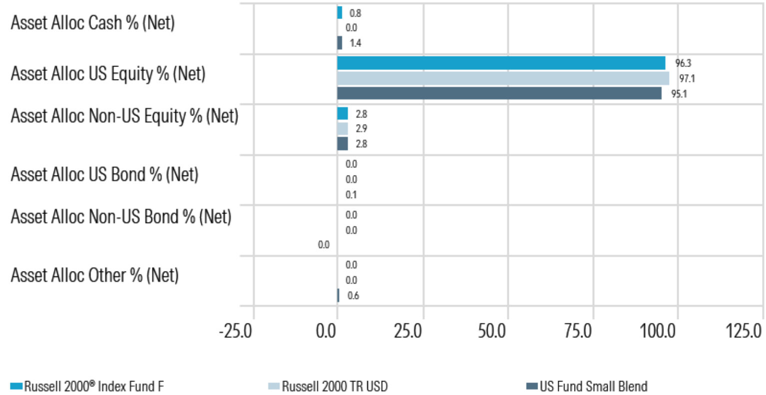


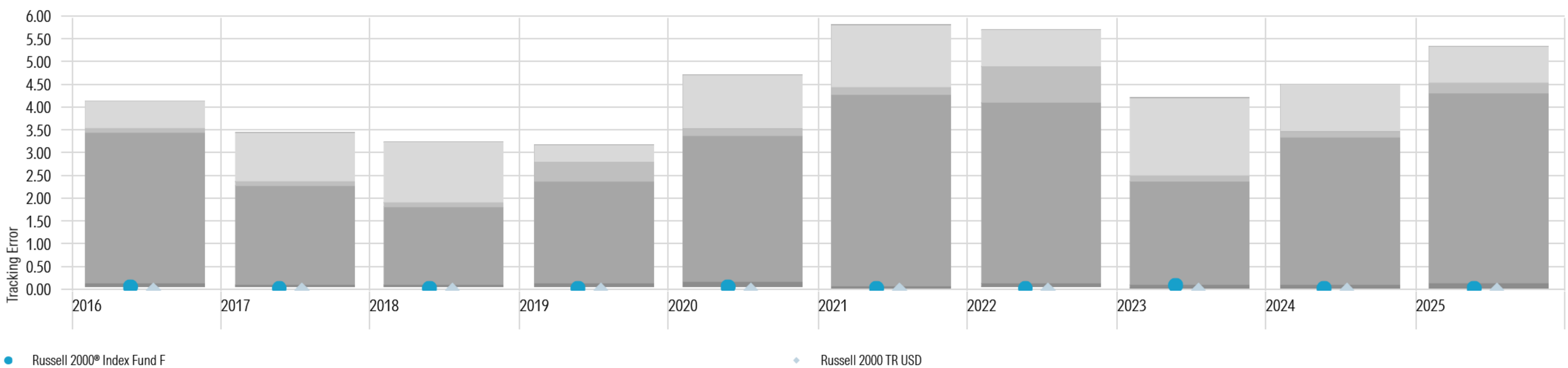
GICS Sectors - Russell 2000® Index Fund F

Portfolio Date: 12/31/2025

	Inv	Bmk1
Energy %	4.81	4.81
Materials %	4.42	4.41
Industrials %	17.10	17.09
Consumer Discretionary %	9.16	9.14
Consumer Staples %	1.87	1.86
Healthcare %	18.71	18.70
Financials %	17.69	17.75
Information Technology %	14.78	14.75
Communication Services %	2.77	2.77
Utilities %	3.02	3.01
Real Estate %	5.67	5.69

Tracking Error Relative to Peer Group

Peer Group (5-95%): Small Blend Passive (Lowest Share)



Source: Morningstar Direct

Fidelity Small Cap Growth K6

FOCSX

As of 12/31/2025

Fund Information

Inception Date	5/25/2017
Manager Name	Multiple
Longest Tenured Manager Name	Patrick Venanzi
Morningstar Category	US Fund Small Growth
Fund Size	3,804,999,107.00
Share Class Closed to New Inv	Yes
Manager Tenure (Longest)	8.67
Prospectus Net Expense Ratio	0.61
Management Fee	0.60
# of Stock Holdings	286
% Asset in Top 10 Holdings	13.87

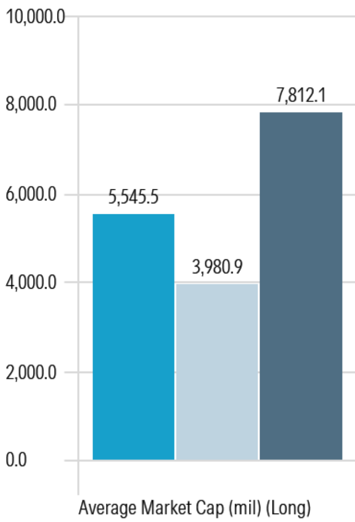
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Credo Technology Group Holding Ltd	Technology	1.85	1.83
Bloom Energy Corp Class A	Industrials	1.85	1.87
Fabrinet	Technology	1.59	1.05
Sterling Infrastructure Inc	Industrials	1.37	0.74
BrightSpring Health Services Inc	Healthcare	1.30	0.23
Nextpower Inc Class A	Technology	1.27	0.78
OSI Systems Inc	Technology	1.24	0.29
Modine Manufacturing Co	Consumer Cyclical	1.19	0.53
iShares Russell 2000 Growth ETF		1.17	
Fidelity Cash Central Fund		1.08	

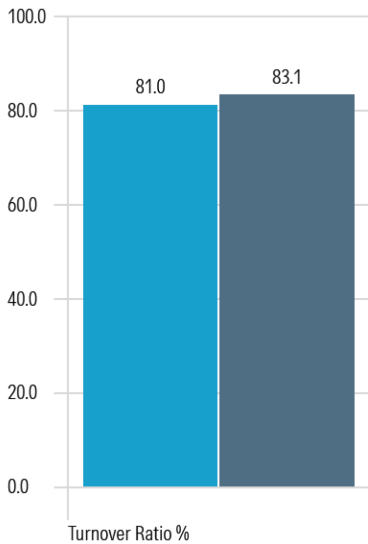
Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies with small market capitalizations (which, for purposes of this fund, are those companies with market capitalizations similar to companies in the Russell 2000® Index or the S&P SmallCap 600 ® Index).

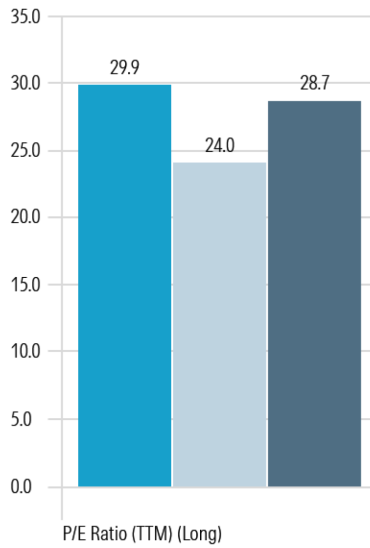
Average Market Cap (Billions)



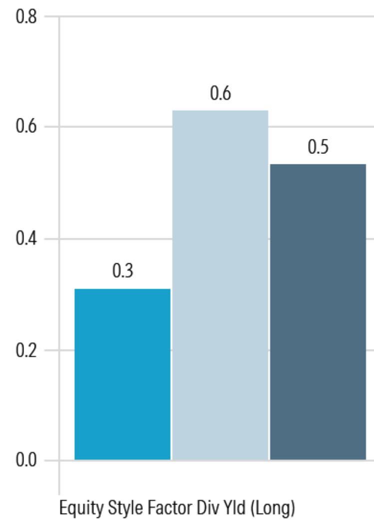
Turnover Ratio



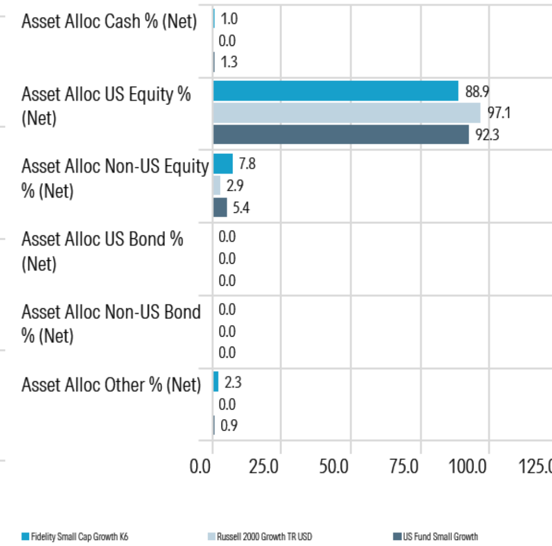
Trailing P/E Ratio



Dividend Yield (%)



Supplementary Data



GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Fidelity Small Cap Growth K6	2.21	1.23	25.43	9.64	1.17	27.49	7.06	1.53	21.80	1.84	0.59
Russell 2000 Growth TR USD	2.83	3.51	21.22	8.45	2.10	25.78	9.85	2.16	21.24	2.35	0.51
US Fund Small Growth	2.59	2.27	20.05	11.18	1.75	19.93	10.75	1.98	26.80	1.59	1.11

Source: Morningstar Direct

Vanguard International Growth Adm
VWILX

As of 12/31/2025

Fund Information

Inception Date	8/13/2001
Manager Name	Multiple
Longest Tenured Manager Name	Simon Webber
Morningstar Category	US Fund Foreign Large Growth
Fund Size	44,452,133,850.00
Share Class Closed to New Inv	No
Manager Tenure (Longest)	16.08
Prospectus Net Expense Ratio	0.26
Management Fee	0.25
# of Stock Holdings	116
% Asset in Top 10 Holdings	33.98

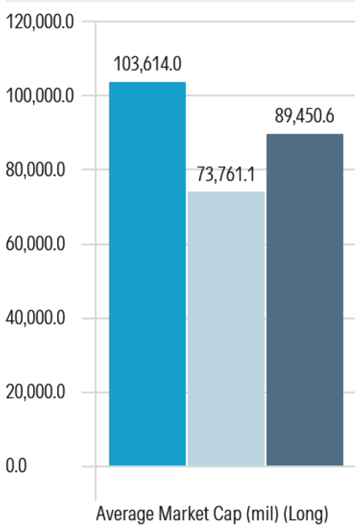
Top Holdings

	Sector	Portfolio Weighting %	Benchmark Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	Technology	6.73	6.48
MercadoLibre Inc	Consumer Cyclical	4.25	
ASML Holding NV	Technology	3.91	2.36
Sea Ltd ADR	Consumer Cyclical	3.74	0.42
Spotify Technology SA	Communication Services	3.70	0.66
Adyen NV	Technology	2.67	0.25
Nu Holdings Ltd Ordinary Shares Class A	Financial Services	2.33	0.33
Tencent Holdings Ltd	Communication Services	2.22	3.36
Advantest Corp	Technology	2.22	0.47
BYD Co Ltd Class H	Consumer Cyclical	2.21	0.32

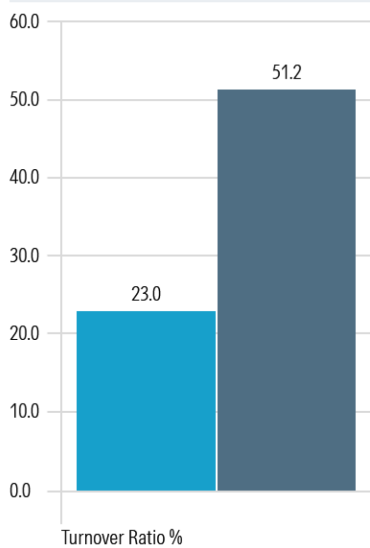
Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

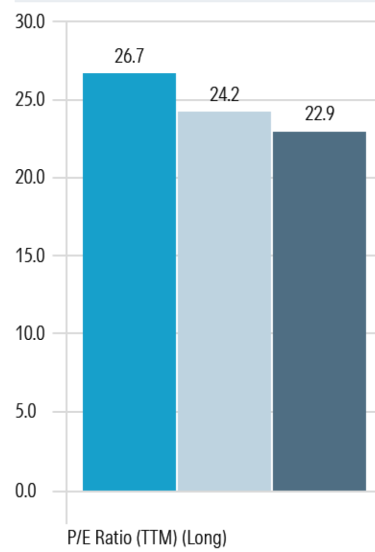
Average Market Cap (Billions)



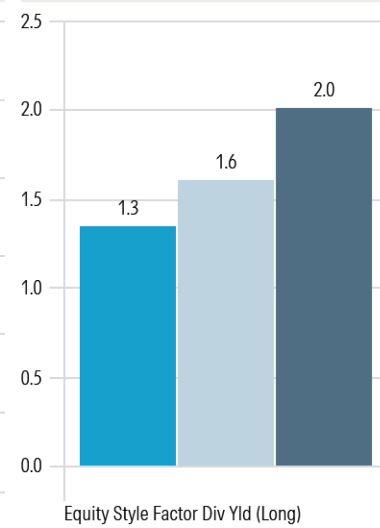
Turnover Ratio



Trailing P/E Ratio



Dividend Yield (%)



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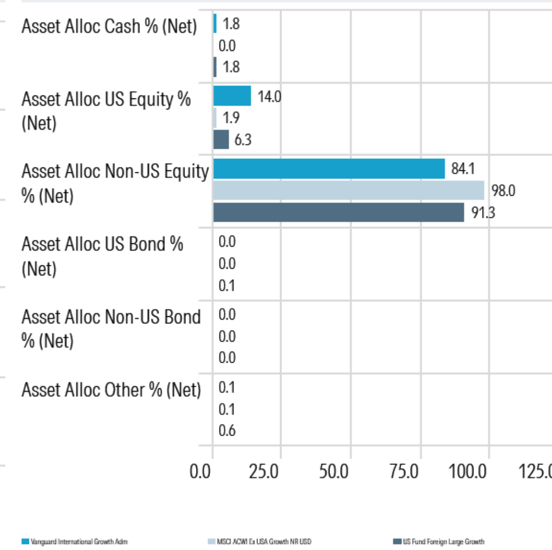


GICS Sector Exposure

	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Real Estate %	Information Technology %	Commun Services %	Utilities %
Vanguard International Growth Adm	1.46	0.69	11.53	22.95	3.70	10.36	16.35	0.00	24.74	7.86	0.38
MSCI ACWI Ex USA Growth NR USD	0.80	7.10	22.44	12.52	5.02	10.65	11.44	0.86	20.86	7.12	1.19
US Fund Foreign Large Growth	1.70	5.73	22.62	12.37	5.43	9.67	18.49	0.22	16.27	5.64	1.86

Source: Morningstar Direct

Appendix

Actual Fund Performance – Plan A (457(b) and 401(a) Plans)

Ticker / SECID	Investment Option / Benchmark	12/31/2025 3 Month	YTD	1 Year	Annualized Returns 3 Year	5 Year	10 Year	Expense Ratio	Revenue Sharing
TORRANCE STABLE VALUE	Torrance Stable Value Fund	0.38	3.19	3.19	2.61	2.35	2.17	0.38	0.00
DOXIX	Dodge & Cox Income X	1.33	8.45	8.45	6.15	1.12	3.39	0.33	0.00
RLBGX	American Funds American Balanced R6	3.92	18.85	18.85	16.16	9.92	10.14	0.25	0.00
DODGX	Dodge & Cox Stock I	2.50	13.65	13.65	15.20	13.32	12.79	0.51	0.10
VEIRX	Vanguard Equity-Income Adm	3.56	17.22	17.22	13.31	12.82	11.73	0.18	0.00
RFNGX	American Funds Fundamental Invs R6	4.45	24.66	24.66	24.78	14.82	14.44	0.28	0.00
FITLX	Fidelity U.S. Sustainability Index	3.81	18.78	18.78	23.73	14.72	N/A	0.11	0.00
FOUSA06TQT	Equity Index Fund F	2.66	17.88	17.88	23.01	14.44	14.85	0.19	0.16
JLGMX	JPMorgan Large Cap Growth R6	-1.80	14.40	14.40	27.47	12.97	18.56	0.44	0.00
FLMVX	JPMorgan Mid Cap Value L	0.80	4.97	4.97	10.11	9.79	8.85	0.75	0.15
FOUSA06TQU	Mid Capitalization Equity Index Fund F	1.67	7.53	7.53	12.56	9.10	10.76	0.26	0.22
RPTIX	T. Rowe Price Mid-Cap Growth I	0.80	3.74	3.74	10.97	4.08	10.07	0.63	0.00
NSVAX	Columbia Sm Cp Val and Inflection Inst	1.56	8.24	8.24	11.26	9.78	9.14	0.96	0.25
FOUSA06TQV	Russell 2000® Index Fund F	2.19	12.89	12.89	13.85	6.20	9.77	0.26	0.22
FOCSX	Fidelity Small Cap Growth K6	3.05	11.38	11.38	17.25	5.99	N/A	0.61	0.00
F00000Q6H4	EAFE Equity Index Fund F	4.43	31.84	31.84	17.43	9.24	8.63	0.26	0.15
VWILX	Vanguard International Growth Adm	-0.89	20.21	20.21	14.75	0.75	10.76	0.26	0.00
DFEMX	DFA Emerging Markets I	5.35	33.57	33.57	17.31	6.59	9.17	0.36	0.00

Actual Fund Performance – Plan B (3121 Plan)

Ticker / SECID	Investment Option / Benchmark	12/31/2025 3 Month	YTD	1 Year	Annualized Returns 3 Year	5 Year	10 Year	Expense Ratio	Revenue Sharing
TORRANCE STABLE VALUE	Torrance Stable Value Fund	0.38	3.19	3.19	2.61	2.35	2.17	0.38	0.00
DOXIX	Dodge & Cox Income X	1.33	8.45	8.45	6.15	1.12	3.39	0.33	0.00
JBALX	Janus Henderson Balanced I	1.68	15.01	15.01	15.28	8.43	10.14	0.66	0.10
MXHAX	Empower Large Cap Value Inv II	4.89	17.12	17.12	15.03	13.15	11.78	0.81	0.35
RFNGX	American Funds Fundamental Invs R6	4.45	24.66	24.66	24.78	14.82	14.44	0.28	0.00
FITLX	Fidelity U.S. Sustainability Index	3.81	18.78	18.78	23.73	14.72	N/A	0.11	0.00
MXKWX	Empower S&P 500® Index Institutional	2.56	17.64	17.64	22.78	14.25	14.63	0.14	0.00
JLGMX	JPMorgan Large Cap Growth R6	-1.80	14.40	14.40	27.47	12.97	18.56	0.44	0.00
FLMVX	JPMorgan Mid Cap Value L	0.80	4.97	4.97	10.11	9.79	8.85	0.75	0.15
MXYKX	Empower T. Rowe Price Mid Cp Gr Instl	0.65	3.31	3.31	10.76	3.96	10.02	0.26	0.00
FOUSA06TQV	Russell 2000® Index Fund F	2.19	12.89	12.89	13.85	6.20	9.77	0.26	0.22
FOCSX	Fidelity Small Cap Growth K6	3.05	11.38	11.38	17.25	5.99	N/A	0.61	0.00
VWILX	Vanguard International Growth Adm	-0.89	20.21	20.21	14.75	0.75	10.76	0.26	0.00
VTINX	Vanguard Target Retirement Income Fund	1.55	11.31	11.31	9.52	3.82	5.33	0.08	0.00
VTWNX	Vanguard Target Retirement 2020 Fund	1.63	12.15	12.15	10.78	4.77	6.87	0.08	0.00
VTTVX	Vanguard Target Retirement 2025 Fund	2.00	14.60	14.60	12.84	5.90	7.87	0.08	0.00
VTHRX	Vanguard Target Retirement 2030 Fund	2.30	16.24	16.24	14.27	6.83	8.66	0.08	0.00
VTTHX	Vanguard Target Retirement 2035 Fund	2.49	17.54	17.54	15.46	7.71	9.40	0.08	0.00
VFORX	Vanguard Target Retirement 2040 Fund	2.69	18.76	18.76	16.63	8.57	10.13	0.08	0.00
VTIVX	Vanguard Target Retirement 2045 Fund	2.87	19.99	19.99	17.76	9.41	10.74	0.08	0.00
VFIFX	Vanguard Target Retirement 2050 Fund	3.05	21.41	21.41	18.70	9.95	11.02	0.08	0.00
VFFVX	Vanguard Target Retirement 2055 Fund	3.06	21.43	21.43	18.71	9.96	11.02	0.08	0.00
VTTSX	Vanguard Target Retirement 2060 Fund	3.06	21.42	21.42	18.71	9.96	11.02	0.08	0.00
VLXVX	Vanguard Target Retirement 2065 Fund	3.07	21.43	21.43	18.70	9.98	N/A	0.08	0.00
VSVNX	Vanguard Target Retirement 2070 Fund	3.07	21.42	21.42	18.71	N/A	N/A	0.08	0.00

Insurance Company Credit Ratings

Insurance/Wrap Providers	S&P Credit Rating	Great West Custom Stable Value
American General Life Insurance	A+	
American International Group Inc.	BBB+	
Bank of America Corp.	A-	
Bank of Tokyo-Mitsubishi UFJ Ltd.	A	
Empower Life & Annuity Insurance Co.	AA	X
Jackson National Life Insurance Co.	A	
JPMorgan Chase & Co.	A-	
Lincoln Life & Annuity Co. of NY	A+	
Massachusetts Mutual Life Insurance Co.	AA+	
Metropolitan Life Insurance Co.	AA-	
Metropolitan Tower Life Insurance Co.	AA-	
Nationwide Insurance Co. of America	A+	
New York Life Insurance Co.	AA+	
Pacific Life Insurance Co.	AA-	
Principal Life Insurance Co.	A+	
Protective Life Insurance Co.	AA-	
Prudential Insurance Co. of America	AA-	
RGA Reinsurance Co. of Australia Ltd.	AA-	
Royal Bank of Canada	AA-	
State Street Bank and Trust Co.	AA-	
TIAA-CREF Life Insurance Co.	AA+	
Transamerica Life Insurance Co.	A+	
United of Omaha Life Insurance Co.	A+	
Voya Retirement Insurance and Annuity Co.	A+	

BFSG Evaluation Methodology – Sample Fund

Weight	Criteria	Scoring Methodology	3 Year Ranking	5 Year Ranking	10 Year Ranking	Total Ranking
Return 40%	Trailing Returns	Average Ranking of 3, 5, and 10-year returns	56%	22%	8%	29
	Rolling Returns	Average Ranking of 1 year rolling returns is re-ranked against the custom peer group	Average of 37 calculations = 30%			4
Risk 30%	Sharpe Ratio	Average Ranking of 3, 5, and 10-year Sharpe Ratio	61%	23%	7%	30
	Up Capture Ratio	Average Ranking of 3, 5, and 10-year Up-Capture Ratio	77%	68%	32%	59
	Down Capture Ratio	Average Ranking of 3, 5, and 10-year Down-Capture Ratio	31%	14%	21%	22
Style 15%	R-Squared	Average Ranking of 3, 5, and 10-year R-Squared to benchmark	12%	32%	34%	26
	Equity Consistency	Lower standard deviation receives a better score	3-year standard deviation of holdings centroid which is determined using underlying holdings			6
	Equity Dispersion	Less scatter receives a better score	Measures degree of scatter among current holdings			68
Expense 15%	Expense	Lower expense receives a better score	Prospectus Net Expense Ratio			8
Total Fund Score		Weighted criteria ranking				24
Fund Ranking		Ranking within custom peer group				2

Note: Target Date Series Evaluation Methodology Rankings represent an average of the series' underlying individual vintage scores. The underlying vintage scores are ranked consistent with the standard Evaluation Methodology process. The averaging of these scores is a deviation from the standard process.

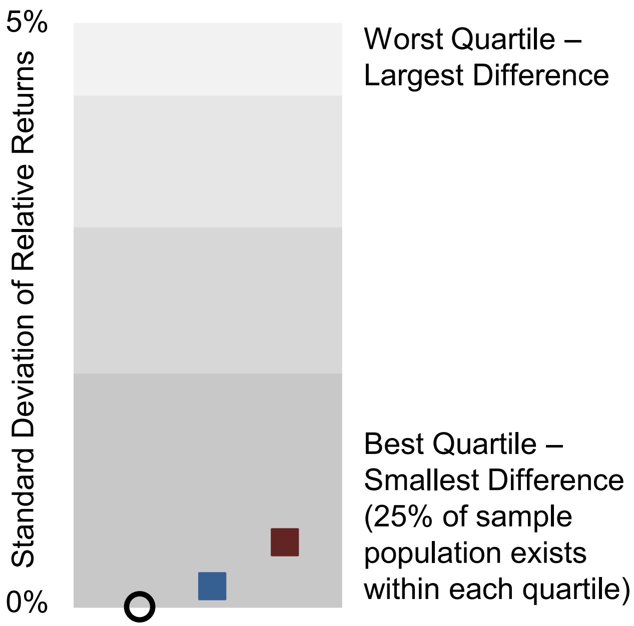
**In order to focus exclusively on investment performance, the lowest expense share class of each fund was used for evaluation.*

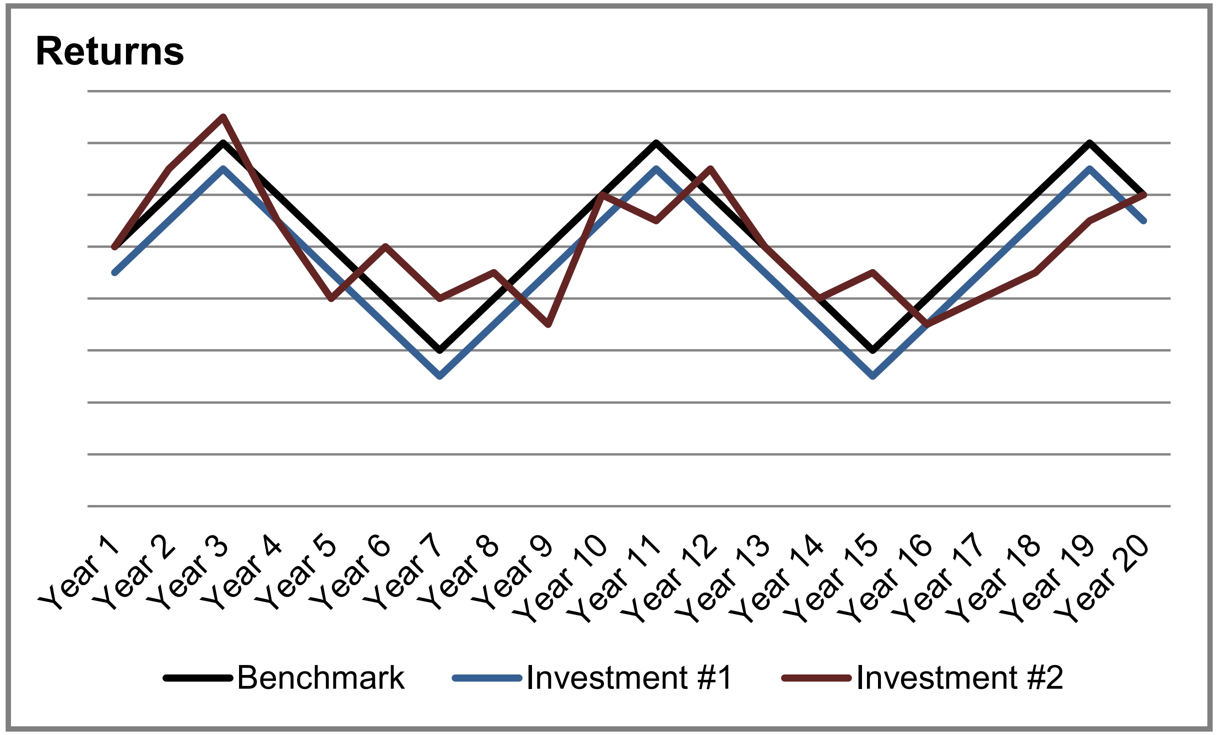
BFSG Quarterly Report Scoring Methodology

Plan Scorecard Weight	Criteria	Scoring Methodology	Scoring Example
Investments	Average Evaluation Methodology Score (50%)	Score = 110% - (The Plan's average Evaluation Methodology Rank) [capped at 100%]	Average Rank of 10 = 100% of points Average Rank of 25 = 85% of points Average Rank of 40 = 70% of points
	Plan-Level Performance vs Custom Benchmark (50%)	Plan performance uses current allocations to Plan investments Benchmark performance uses current allocations to corresponding Morningstar categories The Plan must outperform its benchmark by 1% for Plan Returns and 0.1 for Sharpe Ratio to receive maximum points for that aspect	Underperform BM by 1% = 60% of points Meet BM = 70% of points Outperform BM by 1% = 100% of points
Fees	Investment Management Fees (60%)	Investment Management Fees = (Plan weighted expense ratio – Plan weighted revenue sharing) Benchmark = Weighted average of active and passive peer groups	80% or less of BM = 100% of points Meet BM = 80% of points 120% of BM = 60% of points
	Recordkeeping Revenue Requirement (30%)	Recordkeeping Revenue Requirement Benchmark = Average of most recent RFI/RFP responses	
	Participant-Level Fees (10%)	Points given for the most common participant-level fees, such as loans, are overweighted in the score Participant-Level Fees Benchmarks = Average of recent responses to RFP's across BFSG's book of business	

Tracking Error Explained

Tracking Error is defined as the standard deviation of the differences (the relative returns) between a portfolio’s returns and its benchmark’s returns.





Benchmark – The definition implies that the benchmark tracking error must always be equal to zero

Investment #1 – Lowest Tracking Error

Investment #2 – Higher Tracking Error than Investment #1 (Lower Tracking Error is better)

Although Investment number #2 starts and ends at the same value as the benchmark, the inconsistency of the differences for each period results in a higher tracking error.

The goal of an index fund is to mirror an indexes performance in both up- and down-markets, over the short- and long-term. Outperformance has the same effect on tracking error as underperformance.

Glossary of Terms

Down Capture Ratio
The Down Capture Ratio calculates the percentage of return of an index a fund will capture during down market cycles.

Expense Ratio
The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Growth Stocks
Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Mutual Fund
A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)
Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share. The net asset value of a mutual fund (open-end investment company) is the bid and redemption price.

R-squared
R-squared is a measure of what percentage of a fund's return can be attributed to movements in the benchmark. An R-squared of 100 indicates that all movements of a fund can be explained by its benchmark index.

Sharpe Ratio
A direct measure of reward-to-risk. Defined as: $\frac{R_i - RFR}{\sigma_M}$

Where:
R_i = The investment's annualized return for the period (calculated on a monthly basis)
RFR = Annualized Risk-free rate of return for the period (generally the 3-month T-bill return)
σ_M = Standard Deviation = $\sqrt{\frac{1}{n-1}\sum_{i=1}^{n}(R_i - R)^2}$

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation
A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Total Returns
Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Up Capture Ratio
The Up Capture Ratio calculates the percentage return of an index a fund will capture during up market cycles.

Value Stocks
Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios).

Index Definitions

All Indexes are unmanaged and an individual cannot invest directly into an index. Index returns do not include fees and expenses.

Equities:

The **Russell 1000 Value Index©** measures the performance of those Russell 1000 companies with lower price-to-book ratio and lower forecasted growth values.

The **Russell 1000 Growth Index©** measures the performance of those Russell 1000 companies with higher price-to-book ratio and higher forecasted growth values.

The **Russell Midcap Value Index©** measures the performance of those Russell Midcap companies with lower price-to-book ratio and lower forecasted growth values. The stocks are also members of the Russell 1000 Value index.

The **Russell Midcap Value Index©** measures performance of the 800 smallest companies in the Russell 1000 Index.

The **Russell Midcap Growth Index©** measures the performance of those Russell Midcap companies with higher price-to-book ratio and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

The **Russell 2000 Value Index©** measures the performance of those Russell 2000 companies with lower price-to-book ratio and lower forecasted growth values.

The **Russell 2000 Value Index©** is a small-cap U.S. stock market index that makes up the smallest 2,000 stocks in the Russell Index

The **Russell 2000 Growth Index©** measures the performance of those Russell 2000 companies with higher price-to-book ratio and higher forecasted growth values.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure developed market performance in the global emerging markets.

The **MSCI Europe ex UK Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets in Europe, excluding the United Kingdom.

The **MSCI Japan Index** is a free float-adjusted market capitalization-weighted index designed to measure the performance of the Japanese equity market.

The **MSCI United Kingdom Index** is a free float-adjusted market capitalization-weighted index designed to measure the performance of the UK equity market.

The **MSCI China Index** is a free float-adjusted market capitalization-weighted index designed to measure the performance of Chinese equities.

The **MSCI ACWI ex USA Index** is a free float-adjusted market capitalization-weighted index designed to measure the equity market performance of developed and emerging markets outside the United States.

The **S&P 500 Index** is widely regarded as the best single gauge of the U.S equities market. The index includes a representative sample of 500 leading companies in leading industries of the U.S economy. The **S&P 500 Index** focuses on the large-cap segment of the market, however, since it includes a significant portion of the total value of the market, it also represents the market

Fixed Income:

The **Bloomberg U.S. Aggregate Bond Index** is a broad-based, market value-weighted index that tracks the performance of the investment-grade U.S. bond market.

The **Bloomberg U.S. Treasury Index** measures the performance of public obligations of the U.S. Treasury with maturities of one year or more.

The **Bloomberg U.S. Mortgage Backed Securities Index** is an unmanaged index that measures the performance of investment grade fixed-rate mortgage backed pass-through securities of GMNA, FINMA and FHLMC.

The **Bloomberg Corporate Investment Grade Index** is an unmanaged index consisting of publicly issued U.S Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB or higher) by at least 2 ratings agencies, have at least one year to final maturity and at least $250 million per amount outstanding. To qualify, bonds must be SEC-registered.

The **Bloomberg US TIPS Index** consists of Inflation-Protection securities issued by the U.S Treasury.

The **Bloomberg U.S. Corporate High Yield Index** is an unmanaged index consisting of publicly issued U.S Corporate and specified foreign debentures and secured notes. Securities in the index have a minimum credit rating below investment grade (Ba1/BB+ or lower), at least one year to final maturity, and a minimum outstanding par value of $250 million.

The **Bloomberg Global Aggregate ex USD Index** measures the performance of global investment-grade fixed income securities excluding those denominated in U.S. dollars.

The **Bloomberg Emerging Markets USD Aggregate Index** measures the performance of U.S. dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in emerging markets. The index includes fixed-rate, investment-grade, and high-yield securities with a minimum one-year maturity.

The **Bloomberg U.S Treasury Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

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Past investment performance does not guarantee future results.

Disclosures

Returns stated in this report are net of fees unless otherwise noted.

Sharpe Ratio and Standard Deviation data are provided for a 3-year period prior to the reporting date, unless otherwise noted.

Calculations for returns-based style analysis charts are done by Morningstar Direct.

Evaluation methodology calculations are provided by Morningstar Direct.

Fund universes comprised of the Morningstar retail mutual fund universe and is customized by excluding index funds, funds that lack a 3-year track record and non-retirement share classes (e.g. B and C shares)

Fund details and portfolio characteristics are provided by Morningstar Direct with the most recent data available from the investment companies.

Investment advisory services offered through Investment Advisor Representatives of Benefit Financial Services Group.

Morningstar category returns are used to proxy fund returns lacking historical data in order to generate plan-weighted performance.

For share classes with limited history, performance has been extended by using the oldest share classes and adjusting for any expense differential.