

# ADRIAN L MERTON INCORPORATED DAVIS

## Screens Summary (Data as of 12-31-2025)

🔴 Fund Removed from Approved List    🟡 Fund on Watch List

Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Sustain. Rating Updated	Commit. Level Updated	Carbon Risk Updated	
<b>US Stock</b>																		
🟡 Vanguard Dividend Growth Inv	VDIGX	Large Blend	8.30	8.47	8.67	11.08	🔴	10.19	0.67	3.59	🟢	🟡	🟢	0.22	🟢	4	2-Basic	Low Risk
percentile rank			93	100	93	91												
# of funds in category			1,379	1,265	1,169	906									12-31-2025	02-15-2022	12-31-2022	
Vanguard 500 Index Admiral	VFIAX	Large Blend Index	17.83	22.96	14.38	14.78	🟢	11.95	1.00	8.18	🟢	🟡	🟢	0.04	🟢	3	1-Low	Low Risk
percentile rank			25	24	20	14												
# of funds in category			1,379	1,265	1,169	906									12-31-2025	02-15-2022	12-31-2022	
MFS Growth R6	MFEKX	Large Growth	12.41	26.38	11.48	15.73	🟢	15.07	0.98	23.85	🟢	🟡	🟢	0.49	🟢	4	2-Basic	Low Risk
percentile rank			77	63	53	40												
# of funds in category			1,098	1,025	958	770									12-31-2025	02-15-2022	12-31-2022	
Invesco Growth and Income R6	GIFFX	Large Value	15.89	15.15	13.23	11.18	🟢	13.44	1.03	22.94	🟢	🟡	🟢	0.42	🟢	3	-	Medium Risk
percentile rank			42	32	23	38												
# of funds in category			1,122	1,073	1,011	847									12-31-2025	-	12-31-2022	
MFS Mid Cap Growth R6	OTCKX	Mid-Cap Growth	3.81	13.13	3.46	11.52	🟢	15.64	0.84	17.21	🟢	🟡	🟢	0.65	🟢	3	2-Basic	Low Risk
percentile rank			64	62	58	32												
# of funds in category			503	485	459	384									12-31-2025	02-15-2022	12-31-2022	
Vanguard Mid-Cap Value Index Admiral	VMVAX	Mid-Cap Value	12.05	11.93	10.71	9.94	🟢	14.60	0.93	2.50	🔴	🟡	🟢	0.07	🟢	4	1-Low	Medium Risk
percentile rank			36	41	47	45												
# of funds in category			424	394	374	301									12-31-2025	02-15-2022	12-31-2022	
Vanguard Small Cap Growth Index Admiral	VSGAX	Small Growth	8.44	15.32	3.03	10.25	🟢	19.25	0.93	21.10	🟢	🟡	🟢	0.07	🟢	4	1-Low	Medium Risk
percentile rank			50	31	51	43												
# of funds in category			543	529	507	396									12-31-2025	02-15-2022	12-31-2022	
Vanguard Small Cap Value Index Admiral	VSIAX	Small Value	9.09	12.45	10.56	10.15	🟢	17.60	0.85	9.77	🟢	🟡	🟢	0.07	🟢	5	1-Low	Medium Risk
percentile rank			31	24	35	19												
# of funds in category			491	468	445	365									12-31-2025	02-15-2022	12-31-2022	
<b>Non-US Stock</b>																		
American Funds New World R6	RNWGX	Diversified Emerging Mkts	28.60	16.90	5.62	9.92	🟢	11.42	0.75	26.64	🟢	🟡	🟢	0.57	🟢	4	1-Low	Medium Risk
percentile rank			66	37	34	11												
# of funds in category			756	709	626	462									12-31-2025	02-15-2022	12-31-2022	
American Funds Intl Gr and Inc R6	RIGGX	Foreign Large Blend	35.53	17.60	8.73	8.86	🟢	11.24	0.93	17.35	🟢	🟡	🟢	0.53	🟢	2	1-Low	Low Risk
percentile rank			16	34	37	24												
# of funds in category			756	708	661	506									12-31-2025	02-15-2022	12-31-2022	
Vanguard International Growth Adm	VWILX	Foreign Large Growth	20.21	14.75	0.75	10.76	🟢	16.92	1.21	16.10	🟢	🟡	🟢	0.26	🟢	3	-	Low Risk
percentile rank			49	40	81	1												
# of funds in category			391	368	340	224									12-31-2025	-	12-31-2022	
🟡 Vanguard International Value Inv	VTRIX	Foreign Large Value	29.98	15.11	7.79	8.11	🟢	12.86	1.01	15.69	🟢	🟡	🔴	0.36	🟢	3	-	Medium Risk
percentile rank			90	89	91	63												
# of funds in category			363	342	324	249									12-31-2025	-	12-31-2022	
American Funds New Perspective R6	RNPGX	Global Stock	21.62	21.22	9.37	13.05	🟢	12.13	1.05	25.18	🟢	-	🟢	0.40	🟢	2	2-Basic	Low Risk
percentile rank			14	36	24	18												
# of funds in category			313	297	271	187									12-31-2025	02-15-2022	12-31-2022	

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Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style		Expense		ESG Metrics				
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating Updated	Commit. Level Updated	Carbon Risk Updated
<b>Alternative</b>																		
Invesco Balanced-Risk Commodity Strat R6	IBRFX	Commodities Broad Basket	18.88	6.76	9.40	6.25	✔	8.80	0.80	15.18	✔	—	—	1.15	✔	-	-	-
percentile rank			21	21	86	56												
# of funds in category			112	102	97	71									-	-	-	
Vanguard Real Estate Index Admiral	VGSLX	Real Estate	3.19	6.58	4.64	5.14	✔	17.25	1.04	29.74	✔	—	✔	0.13	✔	2	1-Low	Low Risk
percentile rank			21	42	57	45												
# of funds in category			215	204	195	150									12-31-2025	02-15-2022	12-31-2022	
<b>Fixed Income</b>																		
PGIM Global Total Return R6	PGTQX	Global Bond	11.13	7.02	-2.01	2.52	✔	7.24	0.81	23.35	✔	—	—	0.54	✔	2	-	-
percentile rank			26	16	61	20												
# of funds in category			150	150	144	127									12-31-2025	-	-	
Eaton Vance Income Fund of Boston R6	EIBRX	High Yield Bond	8.55	9.36	5.00	5.99	✔	4.51	0.93	11.25	✔	—	—	0.64	✔	-	-	-
percentile rank			37	48	19	28												
# of funds in category			626	595	560	452									-	-	-	
Vanguard Inflation-Protected Secs Adm	VAIPX	Inflation-Protected Bond	6.87	4.15	1.03	2.98	✔	4.65	1.01	4.23	✔	—	—	0.10	✔	3	-	-
percentile rank			42	45	38	37												
# of funds in category			158	149	142	118									12-31-2025	-	-	
Baird Aggregate Bond Inst	BAGIX	Intermediate-Term Bond	7.36	5.19	-0.13	2.43	✔	6.13	1.01	25.36	✔	☒	—	0.30	✔	4	1-Low	-
percentile rank			32	25	27	16												
# of funds in category			512	471	422	299									12-31-2025	02-15-2022	-	
PIMCO Income Instl	PIMIX	Multisector Bond	11.04	8.57	3.89	5.09	✔	4.82	0.79	18.85	✔	—	—	0.54	✔	4	-	-
percentile rank			4	18	19	10												
# of funds in category			360	340	309	215									12-31-2025	-	-	
Lincoln Stable Value Account -Z418		Stable Value	-	-	-	-	—	-	-	42.78	✔	—	—	-	-	-	-	-
percentile rank			-	-	-	-												
# of funds in category			37	-	-	-									-	-	-	
Federated Hermes Govt Ultrashort R6	FGULX	Ultrashort Bond	5.11	5.30	3.25	-	✔	0.58	0.08	28.58	✔	—	—	0.24	✔	-	-	-
percentile rank			25	57	51	-												
# of funds in category			247	209	182	111									-	-	-	
<b>Target Date</b>																		
Vanguard Target Retirement 2020 Fund	VTWNX	Target Date	12.15	10.78	4.77	6.87	✔	6.79	0.84	12.95	✔	—	✔	0.08	✔	3	1-Low	-
percentile rank			69	56	60	48												
# of funds in category			130	114	103	67									12-31-2025	02-15-2022	-	
Vanguard Target Retirement 2025 Fund	VTVX	Target Date	14.60	12.84	5.90	7.87	✔	7.92	0.91	12.95	✔	—	✔	0.08	✔	3	1-Low	Low Risk
percentile rank			23	14	17	22												
# of funds in category			162	145	128	90									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2030 Fund	VTHRX	Target Date	16.24	14.27	6.83	8.66	✔	8.75	0.93	12.95	✔	—	✔	0.08	✔	3	1-Low	Low Risk
percentile rank			11	5	12	20												
# of funds in category			240	221	200	137									12-31-2025	02-15-2022	12-31-2022	

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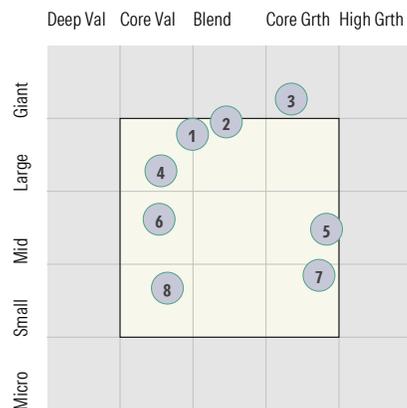
Name	Ticker	Asset Class	Trailing Performance and Risk				Management			Style	Expense		ESG Metrics					
			1 Yr	3 Yr	5 Yr	10 Yr	Pass/ Fail	Std Dev 3 Yr %	Beta 3 Yr %	Tenure	Pass/ Fail	Style Box	Pass/ Fail	Exp Ratio	Pass/ Fail	Sustain. Rating	Commit. Level	Carbon Risk
															Updated	Updated	Updated	
Vanguard Target Retirement 2035 Fund	VTHX	Target Date	17.54	15.46	7.71	9.40	✓	9.28	0.92	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			15	18	25	27												
# of funds in category			234	216	190	137									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2040 Fund	VFORX	Target Date	18.76	16.63	8.57	10.13	✓	9.80	0.91	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			25	35	46	31												
# of funds in category			235	214	193	137									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2045 Fund	VTIVX	Target Date	19.99	17.76	9.41	10.74	✓	10.34	0.92	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			23	33	42	28												
# of funds in category			228	211	190	137									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2050 Fund	VFIFX	Target Date	21.41	18.70	9.95	11.02	✓	10.76	0.94	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			14	27	31	16												
# of funds in category			234	214	193	137									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2055 Fund	VFFVX	Target Date	21.43	18.71	9.96	11.02	✓	10.77	0.93	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			18	31	38	19												
# of funds in category			227	210	189	137									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2060 Fund	VITTSX	Target Date	21.42	18.71	9.96	11.02	✓	10.76	1.17	12.95	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			18	35	41	31												
# of funds in category			227	210	184	91									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2065 Fund	VLXVX	Target Date	21.43	18.70	9.98	-	✓	10.75	1.17	8.56	✓	—	✓	0.08	✓	3	1-Low	Low Risk
percentile rank			27	41	46	-												
# of funds in category			325	205	142	-									12-31-2025	02-15-2022	12-31-2022	
Vanguard Target Retirement 2070 Fund	VSVNX	Target Date	21.42	18.71	-	-	✓	10.74	1.17	3.60	✓	—	✓	0.08	✓	3	-	Low Risk
percentile rank			29	38	-	-												
# of funds in category			325	205	142	-									12-31-2025	-	12-31-2022	
Vanguard Target Retirement Income Fund	VTINX	Target Date	11.31	9.52	3.82	5.33	✓	6.04	0.95	12.95	✓	—	✓	0.08	✓	4	1-Low	-
percentile rank			38	49	48	42												
# of funds in category			184	169	151	103									12-31-2025	02-15-2022	-	
<b>Balanced</b>																		
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	Target Risk	12.86	10.93	4.24	6.12	✓	7.26	0.96	3.93	✓	🇺🇸	✓	0.12	✓	3	1-Low	-
percentile rank			34	16	52	24												
# of funds in category			238	228	221	182									12-31-2025	07-19-2023	-	
Vanguard LifeStrategy Growth Inv	VASGX	Target Risk	19.63	17.08	8.76	10.03	✓	10.04	0.97	3.93	✓	🇺🇸	✓	0.14	✓	3	1-Low	Low Risk
percentile rank			27	12	27	14												
# of funds in category			182	178	174	145									12-31-2025	07-19-2023	12-31-2022	
Vanguard LifeStrategy Income Inv	VASIX	Target Risk	9.42	7.83	1.92	4.06	✓	6.11	0.93	3.93	✓	🇺🇸	✓	0.11	✓	3	1-Low	-
percentile rank			48	52	85	62												
# of funds in category			89	86	81	71									12-31-2025	07-19-2023	-	
Vanguard LifeStrategy Mod Gr Inv Shrs	VSMGX	Target Risk	16.24	13.98	6.49	8.09	✓	8.60	0.95	3.93	✓	🇺🇸	✓	0.13	✓	3	1-Low	Low Risk
percentile rank			41	19	40	18												
# of funds in category			425	418	405	327									12-31-2025	07-19-2023	12-31-2022	

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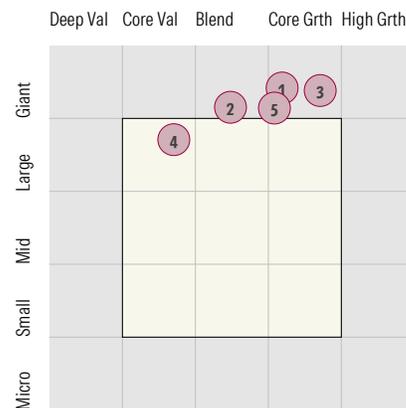
## Style Analysis (Data as of 12-31-2025)

### Style Analysis

Morningstar Style Box US Stock



Morningstar Style Box Non-US Stock



#### US Stock Funds

	Category	Super Sectors %			Asset Allocation %			Avg Mkt Cap M\$	
		Cyclical	Defensive	Sensitive	Cash	US Stock	Foreign		
1	Vanguard Dividend Growth Inv	Large Blend	33.18	25.03	41.78	1.23	94.19	4.58	311.99
2	Vanguard 500 Index Admiral	Large Blend Index	27.06	16.58	56.36	0.22	99.07	0.53	461.00
3	MFS Growth R6	Large Growth	19.51	8.69	71.79	0.49	97.18	2.33	775.68
4	Invesco Growth and Income R6	Large Value	29.74	28.20	42.06	1.80	93.24	4.96	122.59
5	MFS Mid Cap Growth R6	Mid-Cap Growth	28.92	20.44	50.63	0.83	92.63	6.54	29.03
6	Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	36.72	26.82	36.46	0.10	98.51	1.25	39.06
7	Vanguard Small Cap Growth Index Admiral	Small Growth	23.27	20.82	55.91	1.63	96.17	2.11	10.33
8	Vanguard Small Cap Value Index Admiral	Small Value	47.49	17.76	34.74	0.63	97.42	1.85	8.11

#### Non-US Stock Funds

	Category	Super Sectors %			Regional Exposure %			Market Maturity %			
		Cyclical	Defensive	Sensitive	Americas	Greater Asia	Greater Europe	Developed	EM% Cap M\$	Avg Mkt Cap M\$	
1	American Funds New World R6	Diversified Emerging Mkts	39.93	11.22	48.85	28.89	48.96	22.16	58.82	41.18	106.08
2	American Funds Intl Gr and Inc R6	Foreign Large Blend	40.74	18.81	40.44	11.18	30.42	58.41	87.65	12.35	70.46
3	Vanguard International Growth Adm	Foreign Large Growth	32.43	15.91	51.66	19.93	37.49	42.58	81.08	18.92	104.79
4	Vanguard International Value Inv	Foreign Large Value	51.47	16.71	31.84	12.87	39.32	47.81	83.76	16.24	33.51
5	American Funds New Perspective R6	Global Stock	28.91	18.59	52.51	60.61	13.03	26.35	96.59	3.41	231.04

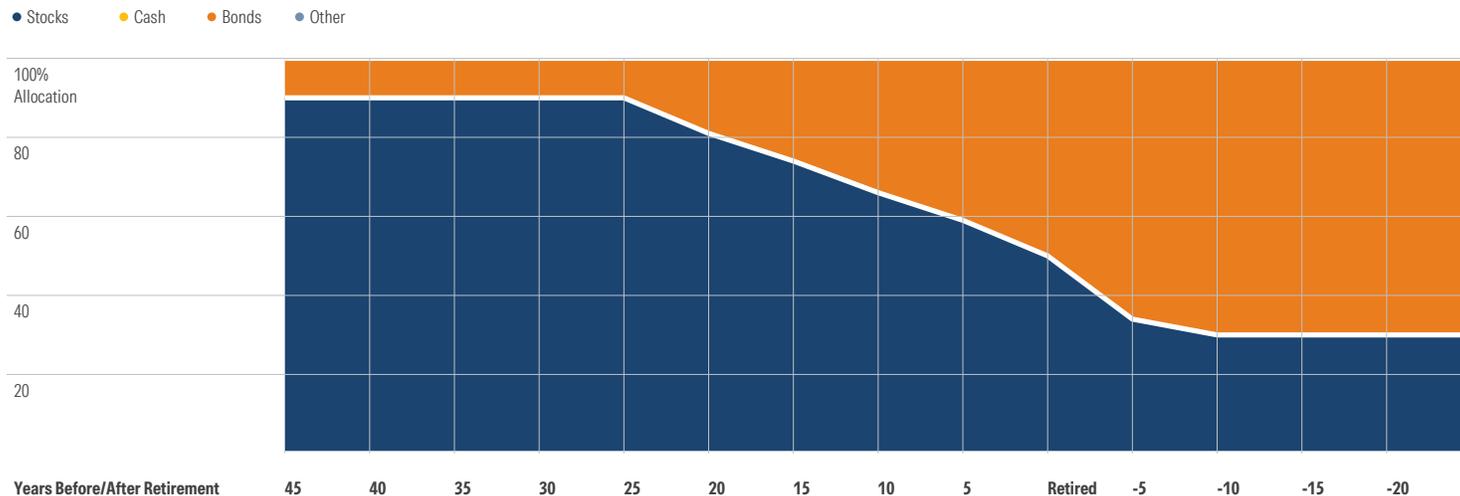
#### Fixed Income Funds

	Category	Super Sectors %				Other Stats		Credit Quality %		
		US Govt Debt	Mtg	US Credit	Non US	Avg Eff Duration	Inv Grade	Below Inv Grade	NR/NA	
1	PGIM Global Total Return R6	Global Bond	40.74	1.11	33.15	0.00	6.82	87.64	9.44	2.92
2	Eaton Vance Income Fund of Boston R6	High Yield Bond	0.00	0.00	85.90	0.00	2.81	2.29	95.07	2.64
3	Vanguard Inflation-Protected Secs Adm	Inflation-Protected Bond	99.88	0.00	0.00	0.00	6.55	99.77	0.00	0.23
4	Baird Aggregate Bond Inst	Intermediate-Term Bond	29.47	19.85	42.33	0.00	5.98	99.70	0.30	0.00
5	PIMCO Income Instl	Multisector Bond	30.67	17.06	10.74	0.00	5.10	88.79	11.21	0.00
6	Lincoln Stable Value Account -Z418	Stable Value	-	-	-	0.00	-	0.00	0.00	-
7	Federated Hermes Govt Ultrashort R6	Ultrashort Bond	9.35	65.89	0.00	0.00	0.81	100.00	0.00	0.00

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## Target Date Analysis (Data as of 12-31-2025)

### Target Date Allocation



### Target Date Portfolio Data

	Asset Allocation %								
	Total Stock	US Stock	Non-US Stock	Total Bond	Infl Prot Bond	HY Bond	Cash	Other	Avg Mkt Cap \$M
Vanguard Target Retirement 2020 Fund	34.98	20.72	14.26	60.28	17.90	0.00	4.67	0.06	132.28
Vanguard Target Retirement 2025 Fund	49.10	29.18	19.92	46.84	12.72	0.00	3.97	0.09	132.80
Vanguard Target Retirement 2030 Fund	59.34	35.30	24.04	37.03	0.45	0.00	3.51	0.11	132.97
Vanguard Target Retirement 2035 Fund	67.34	40.10	27.24	29.48	0.00	0.00	3.06	0.12	133.11
Vanguard Target Retirement 2040 Fund	74.86	44.51	30.35	22.38	0.00	0.00	2.64	0.13	132.87
Vanguard Target Retirement 2045 Fund	82.13	48.84	33.29	15.29	0.00	0.00	2.42	0.15	132.89
Vanguard Target Retirement 2050 Fund	89.67	53.28	36.39	8.15	0.00	0.00	2.00	0.16	132.78
Vanguard Target Retirement 2055 Fund	90.25	53.69	36.56	7.59	0.00	0.00	2.00	0.16	132.96
Vanguard Target Retirement 2060 Fund	90.18	53.65	36.53	7.58	0.00	0.00	2.08	0.16	132.96
Vanguard Target Retirement 2065 Fund	90.21	53.68	36.53	7.56	0.00	0.00	2.07	0.16	133.00
Vanguard Target Retirement 2070 Fund	90.44	53.83	36.61	7.58	0.00	0.00	1.83	0.16	133.04
Vanguard Target Retirement Income Fund	30.96	18.28	12.68	64.13	18.94	0.00	4.85	0.06	131.82