

# American Century Value R6 AVUDX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Kevin Toney since 09-2008  
Brian Woglom since 04-2014  
Philip Sundell since 04-2019  
Dave Byrns since 02-2022

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 17.42 years.

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

✔ Net Expense: The fund's expense ratio of 0.6 is 28.57% lower than the Large Value category average.

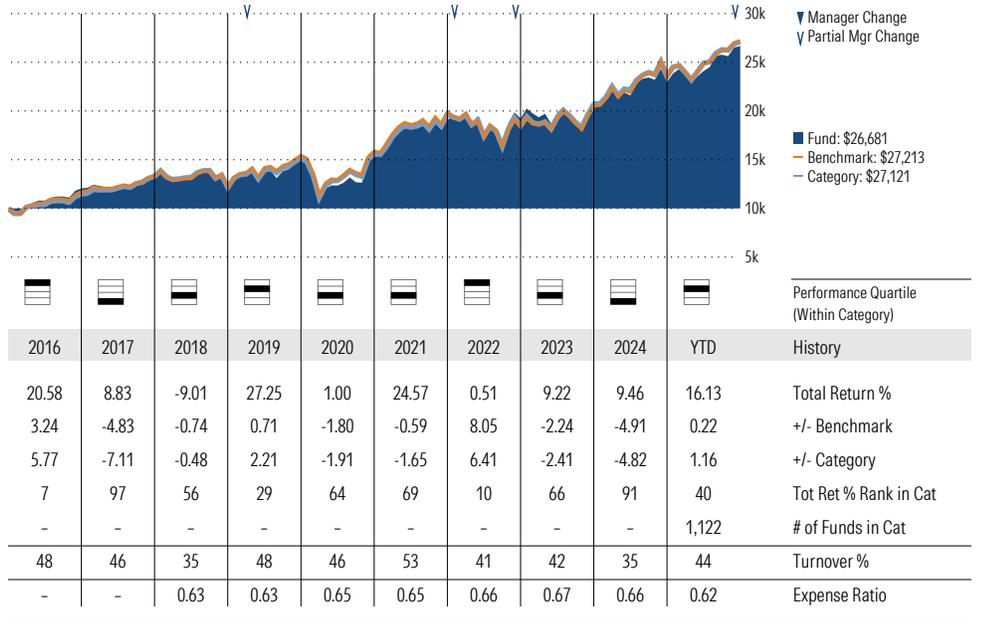
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

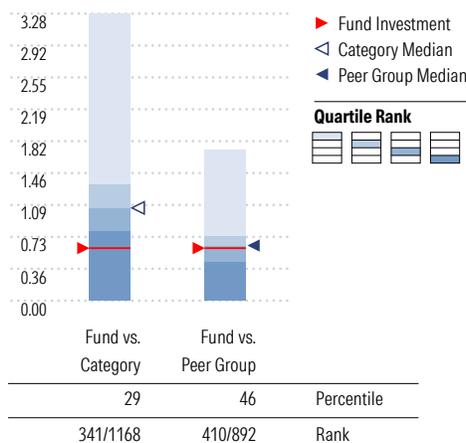
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	0.86
Beta	0.92	-	0.92
R-Squared	93.46	-	90.37
Standard Deviation	12.03	12.59	12.21
Sharpe Ratio	0.57	0.71	0.72
Tracking Error	3.22	-	3.90
Information Ratio	-0.72	-	-0.10
Up Capture Ratio	91.50	-	94.36
Down Capture Ratio	99.45	-	90.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.69	20.81	19.76
Price/Book Ratio	2.37	2.82	2.87
Geom Avg Mkt Cap \$B	80.18	120.87	171.40
ROE	17.56	18.86	23.44

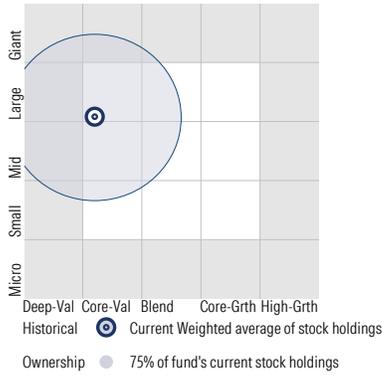
# American Century Value R6 AVUDX

**Morningstar Category**  
Large Value

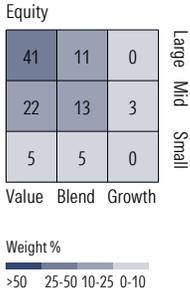
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

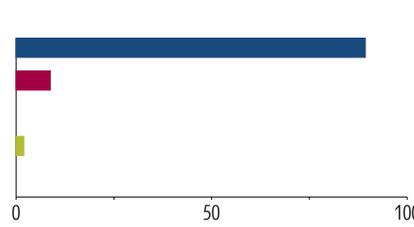
Morningstar Style Box™



## Style Breakdown

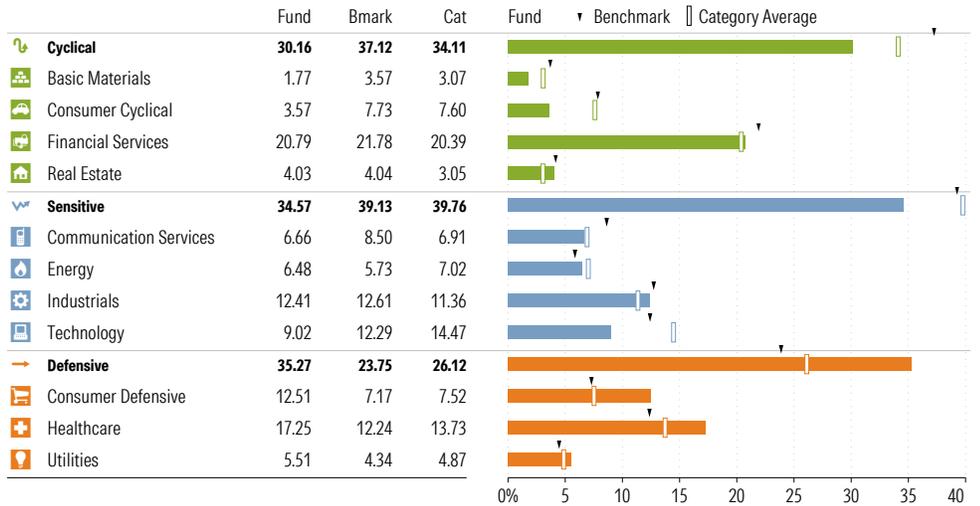


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	89.29	92.00
Non-US Stocks	8.72	5.64
Bonds	0.00	0.27
Cash	1.99	0.98
Other	0.00	1.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class A	3.15	3.15	10.85	Financial Services
⊖ JPMorgan Chase & Co	2.94	6.10	36.74	Financial Services
⊖ Johnson & Johnson	2.78	8.88	46.65	Healthcare
⊖ Alphabet Inc Class A	2.65	11.53	65.78	Communication Svc
⊖ U.S. Bancorp	2.22	13.75	15.83	Financial Services
⊕ State Street Bank & Trust Co 3 Repo - 02Jan26	1.98	15.74	-	-
⊕ PepsiCo Inc	1.93	17.67	-1.92	Consumer Defensive
⊖ Cisco Systems Inc	1.92	19.59	32.87	Technology
⊕ Becton Dickinson & Co	1.88	21.47	-12.62	Healthcare
⊖ Bank of America Corp	1.84	23.31	27.60	Financial Services
⊕ Exxon Mobil Corp	1.78	25.09	15.59	Energy
⊕ Chevron Corp	1.70	26.79	9.95	Energy
⊕ Zimmer Biomet Holdings Inc	1.61	28.40	-13.96	Healthcare
⊕ Kenvue Inc	1.59	29.99	-15.34	Consumer Defensive
⊕ Xcel Energy Inc	1.57	31.56	13.58	Utilities

**Total Holdings 100**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

Andrew Suzman since 10-2008  
 Steven Watson since 10-2008  
 Patrice Collette since 09-2010  
 Leo Hee since 07-2015  
 Michael Cohen since 07-2018  
 Lisa Thompson since 09-2018  
 Barbara Burtin since 09-2024  
 Bobby Chada since 09-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 17.35 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.53 is 32.91% lower than the Foreign Large Blend category average.

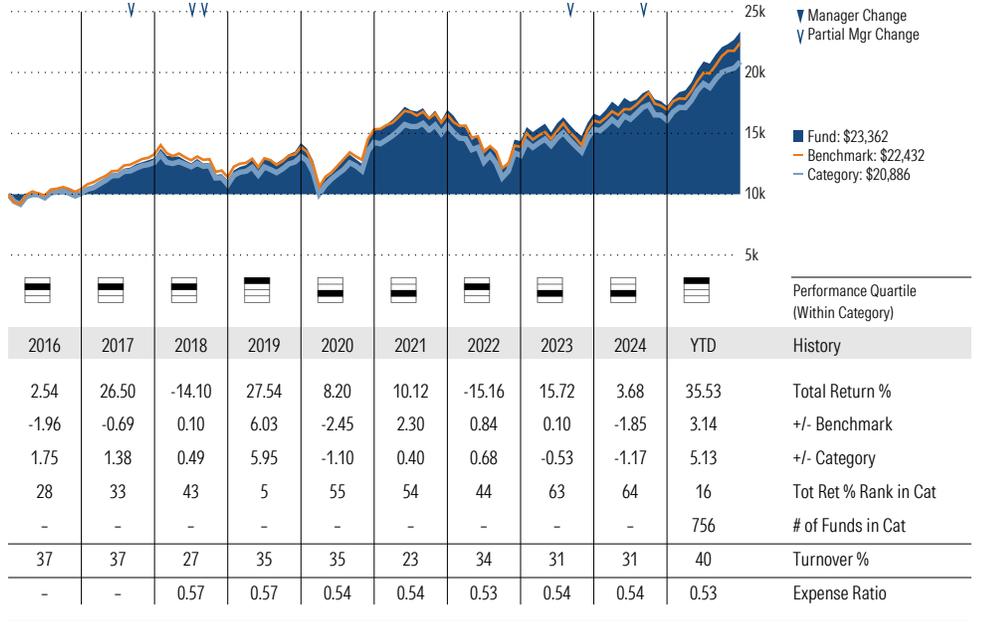
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

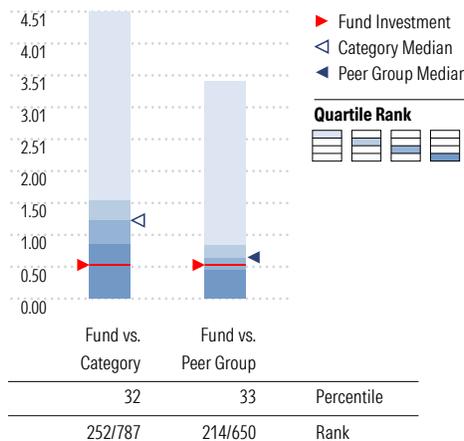
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.40	-	-0.06
Beta	0.93	-	0.97
R-Squared	93.39	-	89.22
Standard Deviation	11.24	11.72	12.11
Sharpe Ratio	1.07	1.01	0.95
Tracking Error	3.02	-	3.88
Information Ratio	0.09	-	-0.13
Up Capture Ratio	97.72	-	99.04
Down Capture Ratio	92.14	-	102.68

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.61	17.78	18.59
Price/Book Ratio	2.18	2.16	2.31
Geom Avg Mkt Cap \$B	70.46	67.61	77.03
ROE	19.75	18.38	18.84

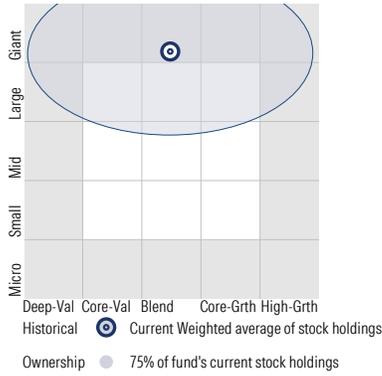
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

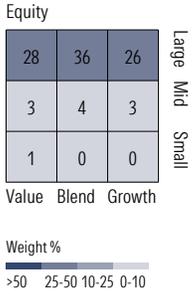
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

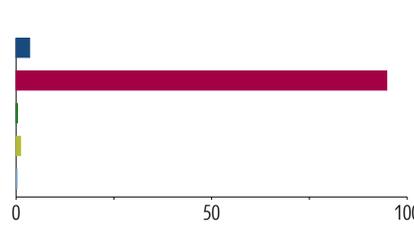
Morningstar Style Box™



## Style Breakdown

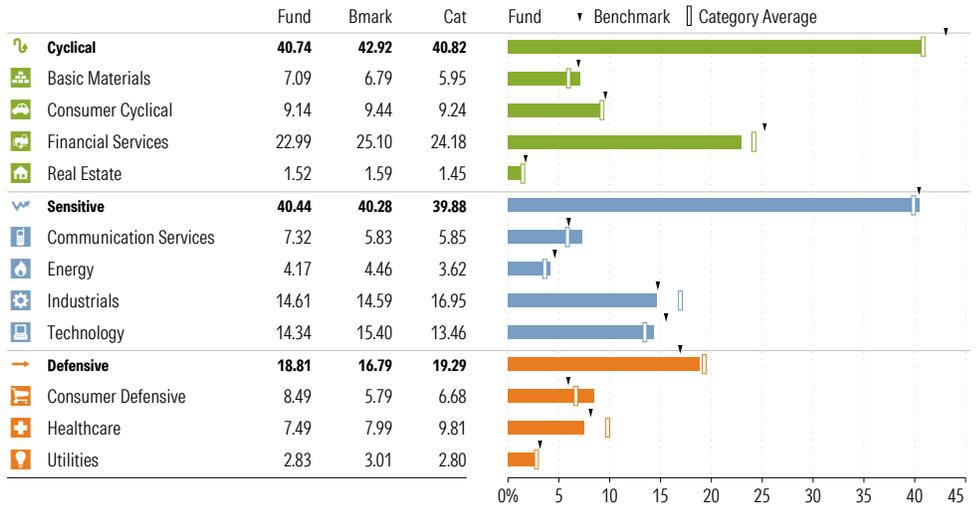


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.42	35.74	Americas	11.18	10.73	Greater Europe	58.41	53.52	Market Maturity	Fund %
Japan	6.92	18.03	North America	8.52	9.37	United Kingdom	13.65	13.03	Developed Markets	87.65
Australasia	0.66	3.87	Central/Latin	2.66	1.36	W euro-ex UK	41.60	39.04	Emerging Markets	12.35
Asia-4 Tigers	14.41	8.10				Emrgng Europe	0.00	0.16	Not Available	0.00
Asia-ex 4 Tigers	8.43	5.74				Africa	3.16	1.29		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	4.64	4.64	-	Technology
⊕ ASML Holding NV	2.04	6.68	-	Technology
⊕ AstraZeneca PLC	1.76	8.43	-	Healthcare
⊖ British American Tobacco PLC	1.71	10.15	-	Consumer Defensive
⊖ Capital Group Central Cash M	1.70	11.84	-	-
⊕ Sanofi SA	1.69	13.53	-	Healthcare
⊖ Airbus SE	1.64	15.17	-	Industrials
⊖ BAE Systems PLC	1.54	16.71	-	Industrials
⊖ Societe Generale SA	1.44	18.15	-	Financial Services
⊖ Industria De Diseno Textil SA Share From Split	1.38	19.53	-	Consumer Cyclical

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 9 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 10.69 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Blend — 91.43 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.31 is 74.59% lower than the Conservative Allocation category average.

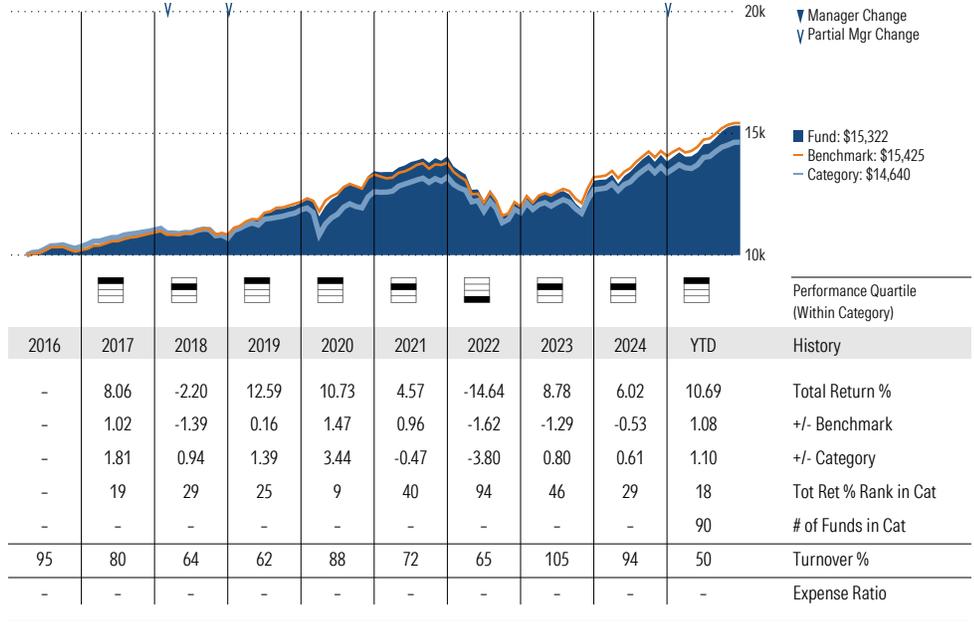
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

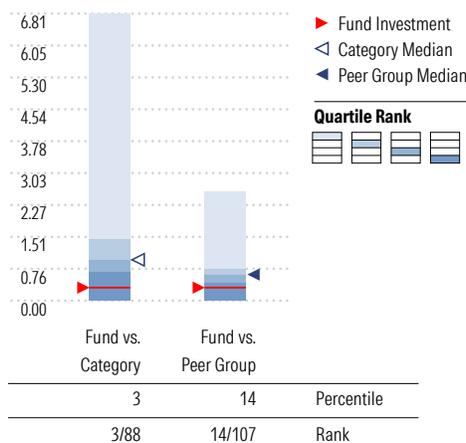
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.54	-	-1.38
Beta	1.16	-	1.06
R-Squared	99.06	-	87.95
Standard Deviation	6.75	5.79	6.64
Sharpe Ratio	0.52	0.64	0.43
Tracking Error	1.13	-	2.29
Information Ratio	-0.23	-	-0.49
Up Capture Ratio	107.43	-	99.05
Down Capture Ratio	125.35	-	116.33

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.92	25.04	23.87
Price/Book Ratio	3.38	3.92	3.45
Avg Eff Duration	4.47	5.81	4.34

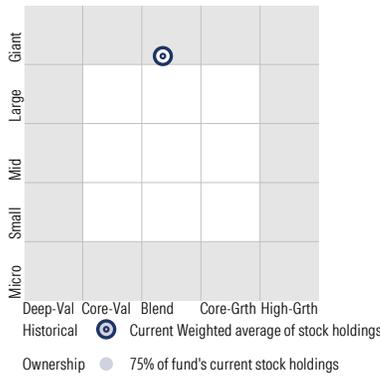
# BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category**  
Conservative Allocation

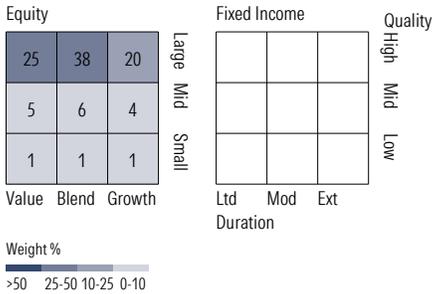
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2025

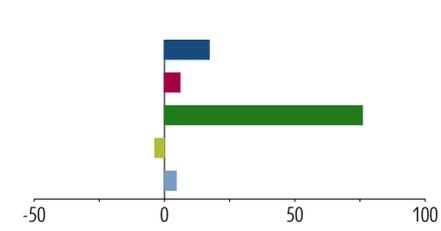
Morningstar Style Box™



## Style Breakdown

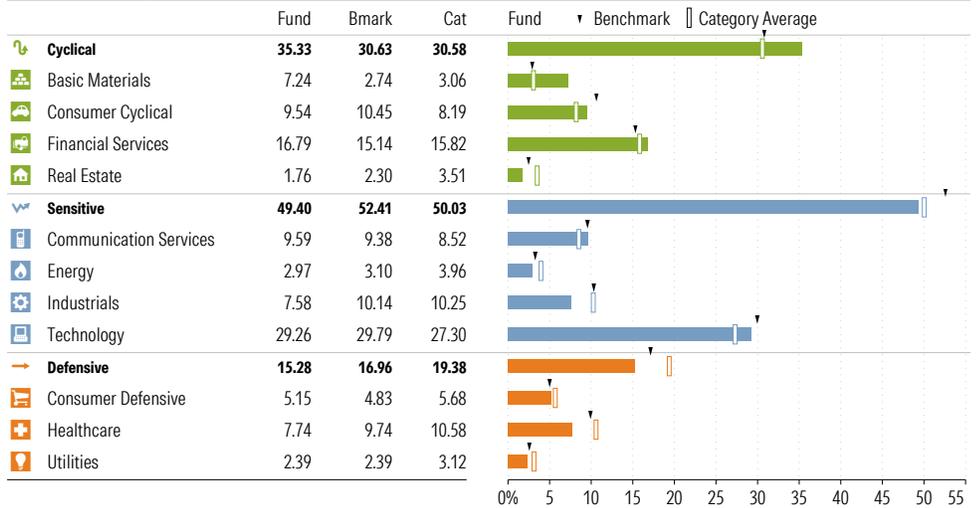


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	17.18	16.33
Non-US Stocks	6.00	2.66
Bonds	75.93	55.31
Cash	-3.67	6.12
Other	4.54	19.58
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	16.97	16.97	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	12.81	29.78	-	-
⊕ BlackRock Strategic Income Opps K	-	12.03	41.81	-	-
⊕ iShares Flexible Income Active ETF	-	7.98	49.79	-	-
⊕ BlackRock Securitized Income Instl	-	5.99	55.78	-	-
⊕ iShares Core Universal USD Bond ETF	-	5.96	61.74	-	-
⊕ iShares Core International Aggt Bd ETF	-	5.92	67.66	-	-
⊕ iShares S&P 500 Value ETF	-	4.94	72.60	-	-
⊕ iShares Convertible Bond ETF	-	3.98	76.58	-	-
⊕ iShares S&P 500 Growth ETF	-	3.13	79.72	-	-

## Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.68% lower than the Moderately Conservative Allocation category average.

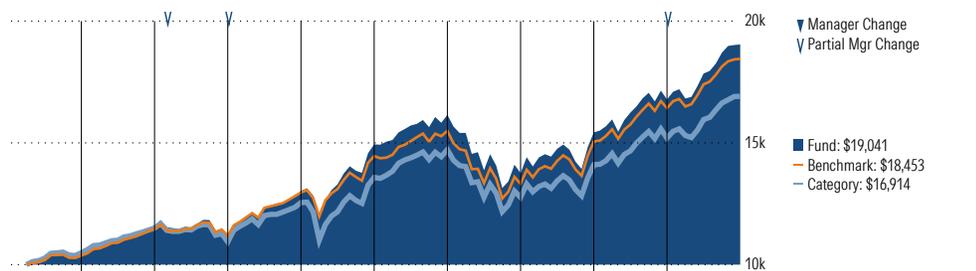
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

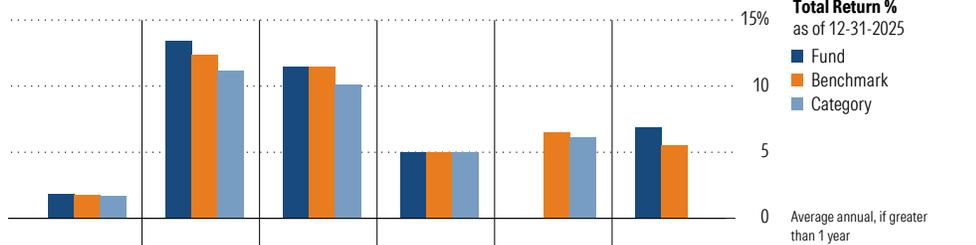
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000



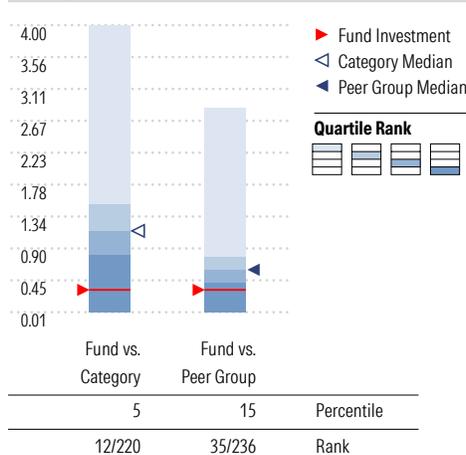
	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
-		11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	8.77	13.45	Total Return %
-		1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	-0.34	1.10	+/- Benchmark
-		1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	0.89	2.31	+/- Category
-		17	27	22	9	47	75	14	22	8	Tot Ret % Rank in Cat
-		-	-	-	-	-	-	-	-	222	# of Funds in Cat
103	74	79	68	98	69	63	101	103	47		Turnover %
-	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	1.81	13.45	11.44	4.97	-	6.89	Fund Return %
	1.76	12.35	11.49	5.00	6.53	5.55	Benchmark Return %
	1.69	11.14	10.08	5.01	6.11	-	Category Average %
	46	8	16	41	-	-	% Rank in Category
	222	223	216	207	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.23	-	-1.26
Beta	1.11	-	0.99
R-Squared	98.83	-	89.07
Standard Deviation	7.79	6.96	7.30
Sharpe Ratio	0.81	0.90	0.67
Tracking Error	1.15	-	2.34
Information Ratio	-0.04	-	-0.78
Up Capture Ratio	106.10	-	94.05
Down Capture Ratio	118.25	-	108.00

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.86	24.58	21.80
Price/Book Ratio	4.08	3.78	3.39
Avg Eff Duration	3.42	5.81	4.06

# BlackRock 40/60 Target Allocation K BKMPX

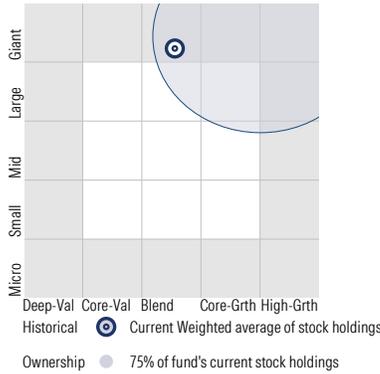
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

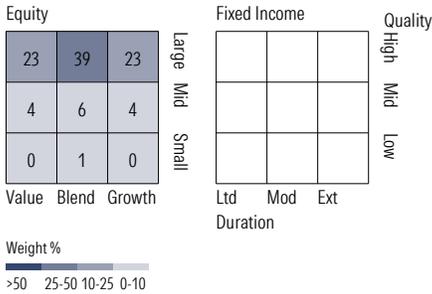
Allocation

## Style Analysis as of 12-31-2025

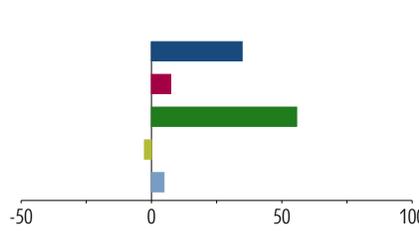
Morningstar Style Box™



## Style Breakdown

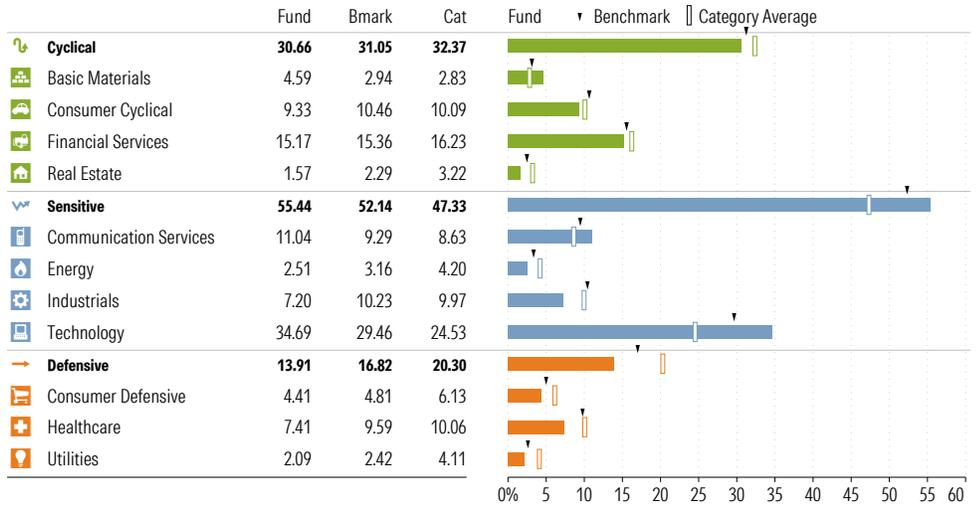


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	34.77	42.49
Non-US Stocks	7.41	6.24
Bonds	55.70	63.36
Cash	-2.70	-31.18
Other	4.82	19.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	13.79	13.79	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	10.84	24.62	-	-
⊕ BlackRock Strategic Income Opps K	-	8.00	32.62	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	5.98	38.61	-	-
⊕ iShares S&P 500 Value ETF	-	5.94	44.55	-	-
⊕ iShares Flexible Income Active ETF	-	5.93	50.48	-	-
⊕ iShares S&P 500 Growth ETF	-	5.14	55.62	-	-
⊕ iShares S&P 100 ETF	-	4.98	60.60	-	-
⊕ BlackRock Securitized Income Instl	-	4.96	65.56	-	-
⊕ iShares Core S&P 500 ETF	-	4.01	69.58	-	-

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPIX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 67.35% lower than the Moderate Allocation category average.

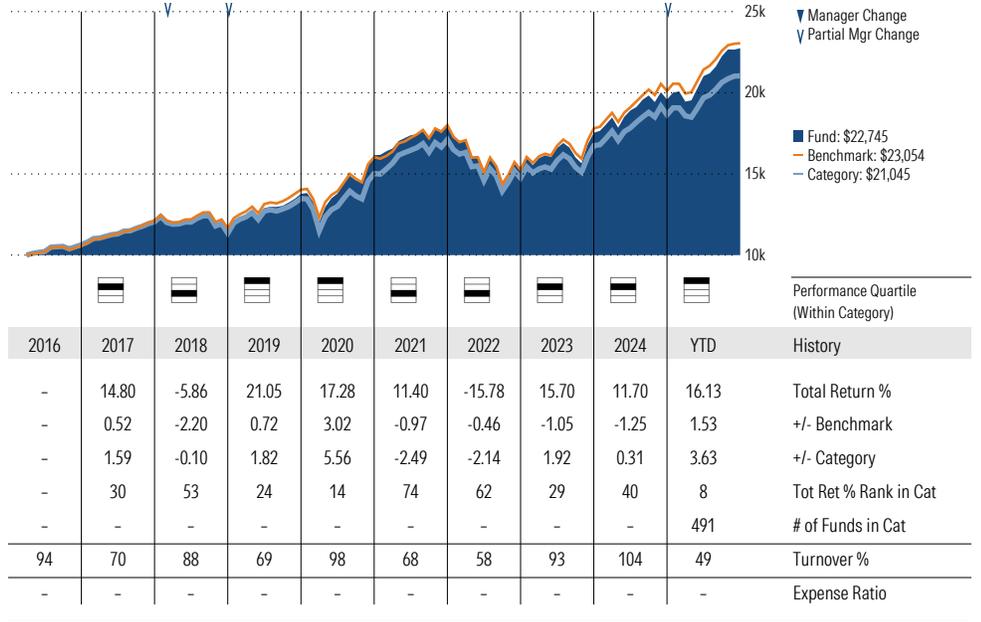
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

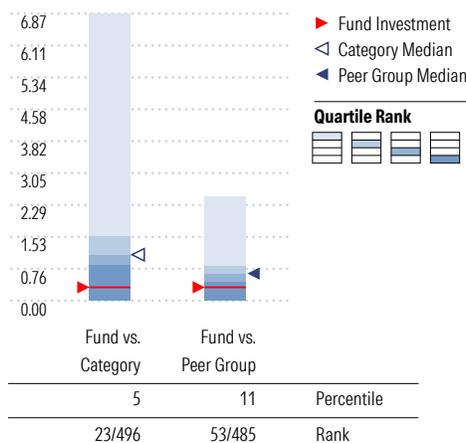
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.00	-	-1.32
Beta	1.06	-	1.00
R-Squared	98.63	-	90.27
Standard Deviation	9.00	8.46	8.89
Sharpe Ratio	1.01	1.10	0.89
Tracking Error	1.16	-	2.62
Information Ratio	-0.23	-	-0.57
Up Capture Ratio	102.03	-	95.44
Down Capture Ratio	109.64	-	107.16

## Portfolio Metrics

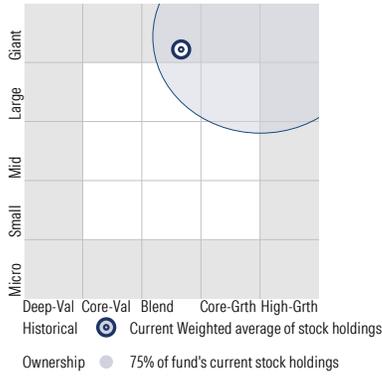
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.28	25.32	24.12
Price/Book Ratio	4.20	4.06	3.89
Avg Eff Duration	2.21	5.81	4.81

# BlackRock 60/40 Target Allocation K BKGPIX

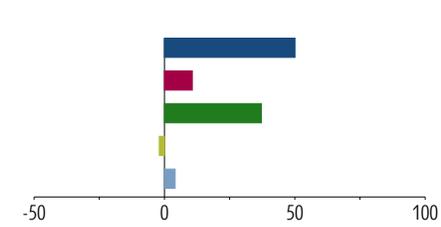
**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

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

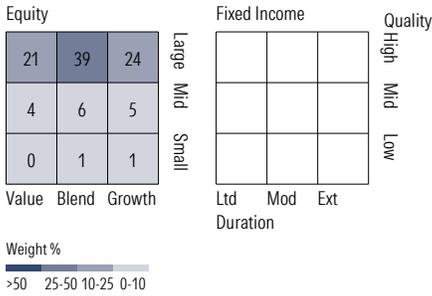


**Asset Allocation** as of 12-31-2025

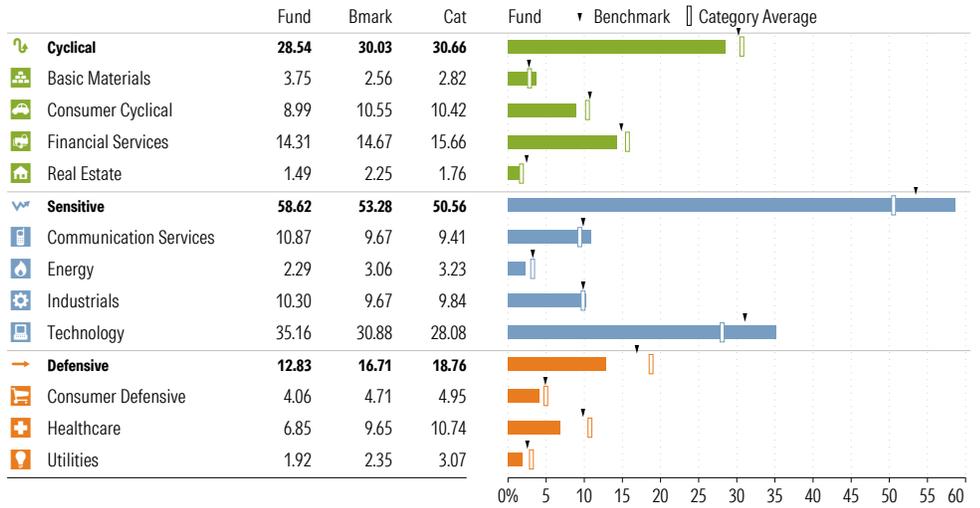


Asset Class	Net %	Cat%
US Stocks	50.05	54.33
Non-US Stocks	10.68	7.97
Bonds	37.15	37.78
Cash	-1.98	-7.82
Other	4.10	7.75
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Style Breakdown**



**Sector Weighting** as of 12-31-2025



**Top 10 Holdings** as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ BlackRock Total Return K	-	10.94	10.94	-	-
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	7.96	18.90	-	-
⊕ iShares S&P 500 Value ETF	-	7.86	26.76	-	-
⊕ iShares S&P 500 Growth ETF	-	7.17	33.93	-	-
⊕ iShares Core MSCI Emerging Markets ETF	-	6.81	40.74	-	-
⊕ iShares 10-20 Year Treasury Bond ETF	-	6.04	46.78	-	-
⊕ iShares S&P 100 ETF	-	5.95	52.73	-	-
⊕ BlackRock Strategic Income Opps K	-	5.88	58.61	-	-
⊕ iShares Core S&P 500 ETF	-	5.01	63.62	-	-
⊕ BlackRock Technology Opportunities K	-	4.07	67.69	-	-

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Moderately Aggressive  
Allocation

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR  
USD

## Portfolio Manager(s)

Michael Gates since 05-2015  
Lisa O'Connor since 01-2019  
Suzanne Ly since 01-2025

## Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 9 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.69 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 85.71 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 71.15% lower than the Moderately Aggressive Allocation category average.

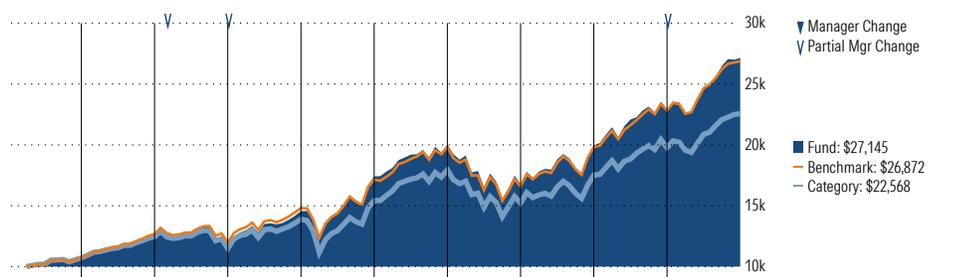
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000

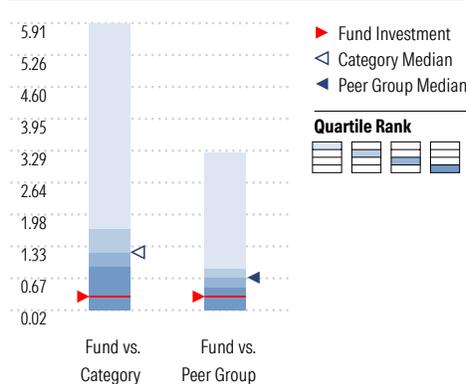


	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
											History
Total Return %	-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	14.85	18.37	
+/- Benchmark	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	-0.30	0.65	
+/- Category	-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	1.88	4.35	
Tot Ret % Rank in Cat	-	39	47	12	11	62	49	19	22	16	
# of Funds in Cat	-	-	-	-	-	-	-	-	-	126	
Turnover %	81	59	80	64	116	56	51	97	97	52	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.94	-	-1.44
Beta	1.06	-	1.01
R-Squared	98.37	-	88.64
Standard Deviation	10.33	9.69	10.59
Sharpe Ratio	1.14	1.21	1.00
Tracking Error	1.43	-	3.27
Information Ratio	-0.05	-	-0.53
Up Capture Ratio	102.80	-	97.20
Down Capture Ratio	109.28	-	108.30

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.03	24.58	23.12
Price/Book Ratio	4.11	3.78	3.56
Avg Eff Duration	0.96	5.81	4.46

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

# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

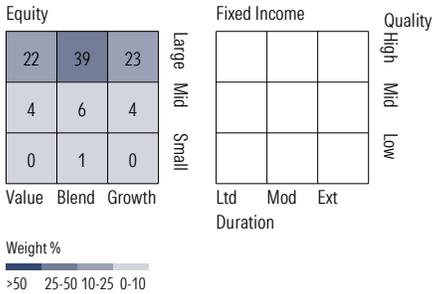
Allocation

## Style Analysis as of 12-31-2025

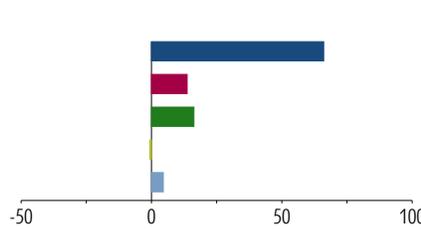
Morningstar Style Box™



## Style Breakdown

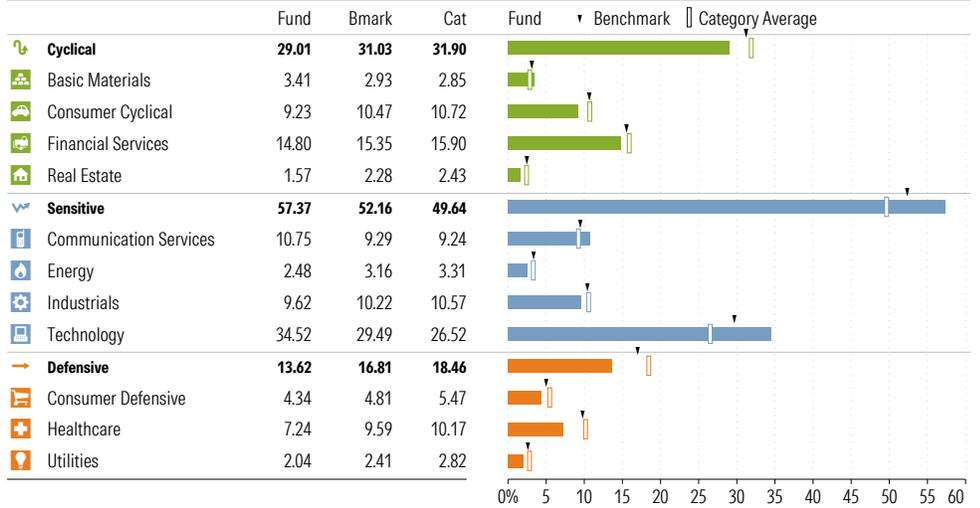


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	66.06	64.50
Non-US Stocks	13.69	12.18
Bonds	16.29	23.68
Cash	-0.60	-15.72
Other	4.55	15.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares S&P 500 Value ETF	-	11.88	11.88	- -	
⊕ iShares U.S. Equity Fac Rotation Act ETF	-	10.91	22.78	- -	
⊕ iShares S&P 500 Growth ETF	-	9.09	31.87	- -	
⊕ iShares Core S&P 500 ETF	-	9.04	40.91	- -	
⊕ iShares Core MSCI Emerging Markets ETF	-	8.83	49.74	- -	
⊕ iShares S&P 100 ETF	-	7.90	57.64	- -	
⊕ BlackRock Total Return K	-	4.78	62.42	- -	
⊕ Intl Tilts Master For Br_Agr	-	4.14	66.56	- -	
⊕ iShares MSCI USA Quality Factor ETF	-	4.11	70.68	- -	
⊕ iShares Core Universal USD Bond ETF	-	4.04	74.71	- -	

**Total Holdings 22**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 1.04 is 55.22% higher than the Inflation-Protected Bond category average.

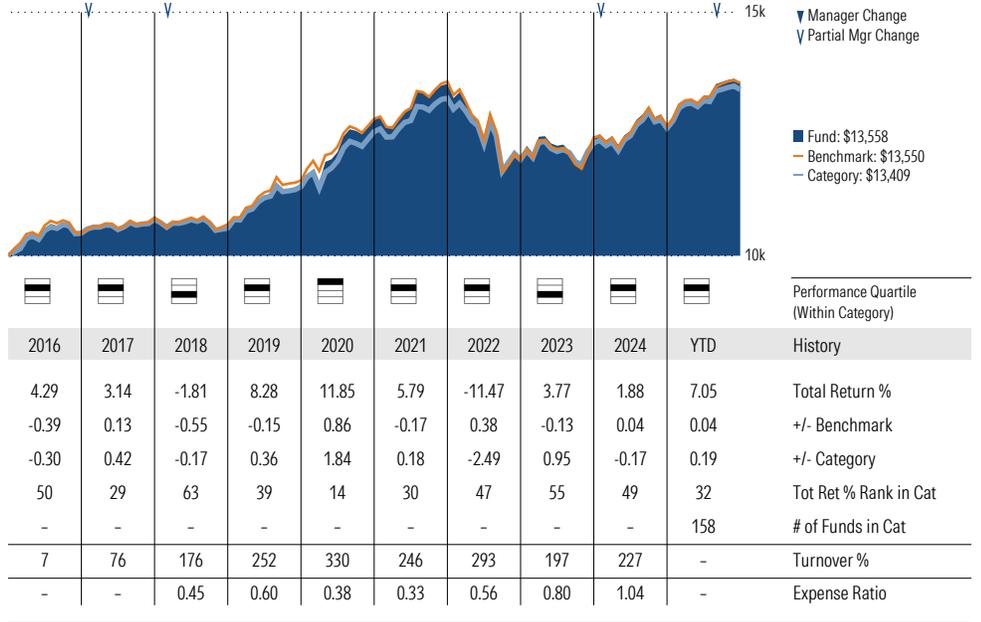
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	10-31-2025

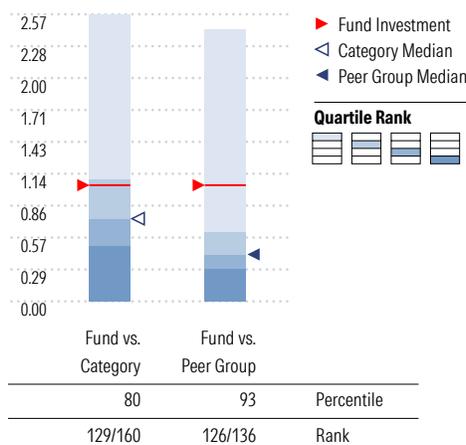
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.02	-	-0.50
Beta	1.00	-	1.04
R-Squared	98.36	-	94.94
Standard Deviation	4.63	4.58	4.96
Sharpe Ratio	-0.14	-0.14	-0.19
Tracking Error	0.59	-	1.14
Information Ratio	-0.03	-	-0.49
Up Capture Ratio	100.63	-	100.82
Down Capture Ratio	101.50	-	109.71

## Portfolio Metrics

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

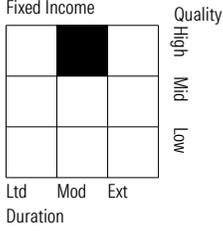
# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

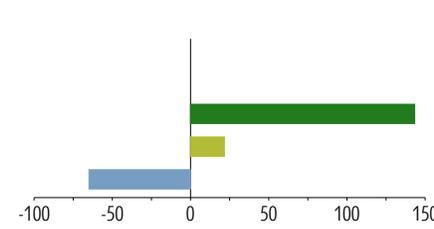
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

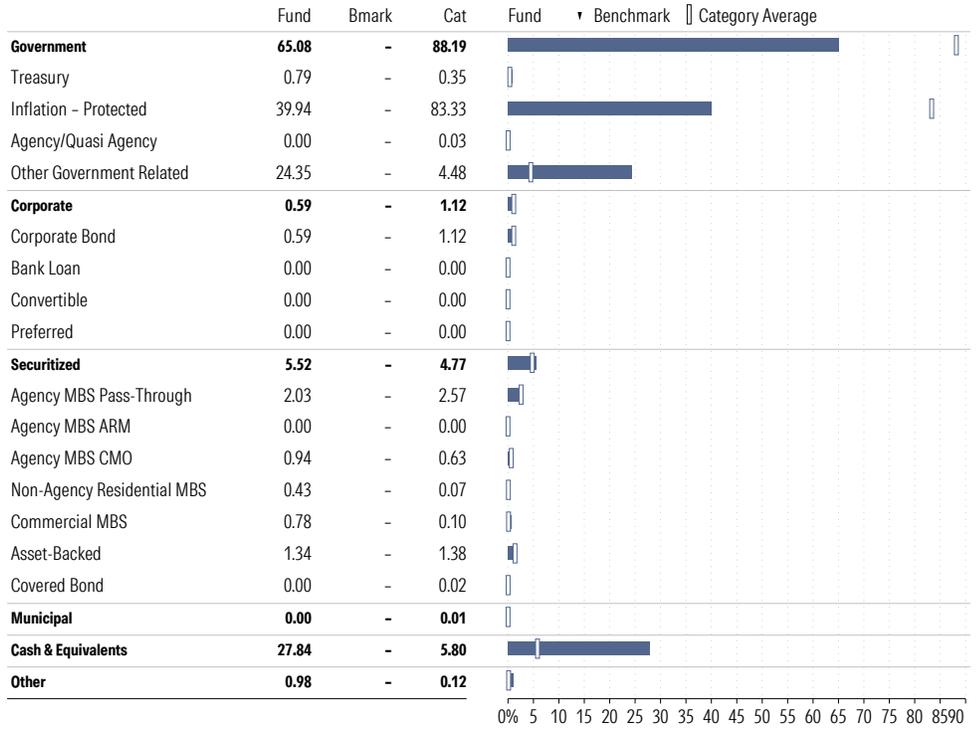


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	143.31	103.18
Cash	21.64	-3.98
Other	-64.94	0.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

## Total Holdings 563

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# BlackRock Total Return K MPHQX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

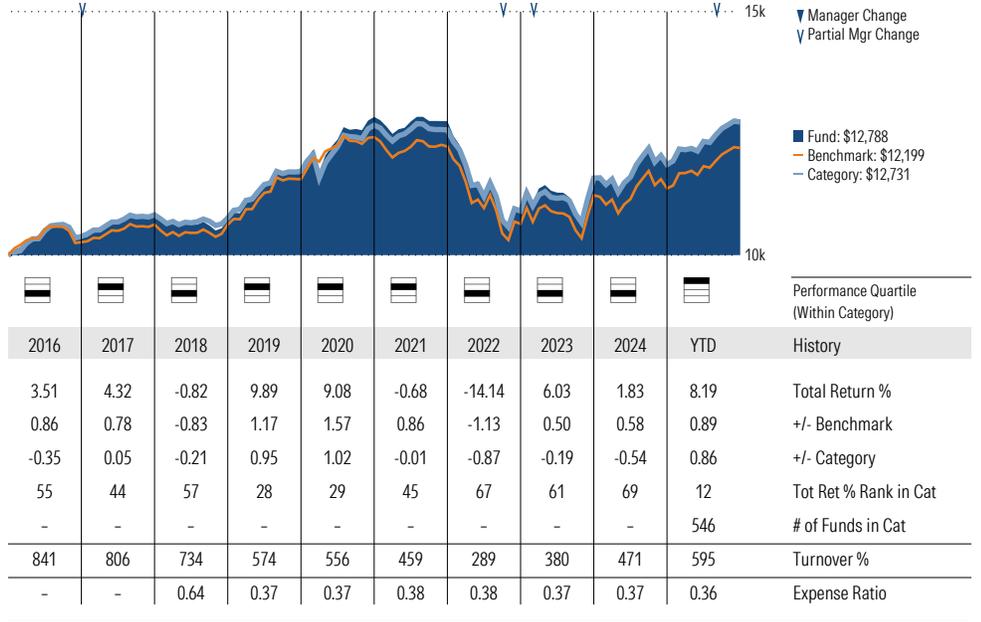
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

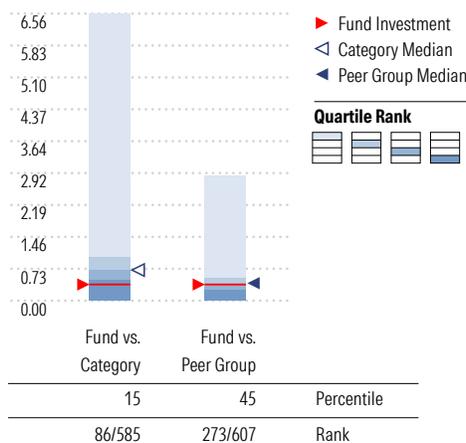
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

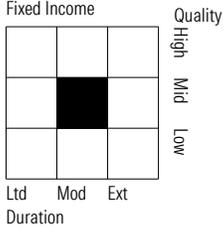
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	5.76
Avg Eff Maturity	7.96	-	8.34

# BlackRock Total Return K MPHQX

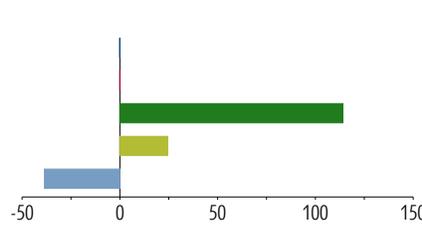
Morningstar Category: Intermediate Core-Plus Bond  
 Morningstar Index: Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

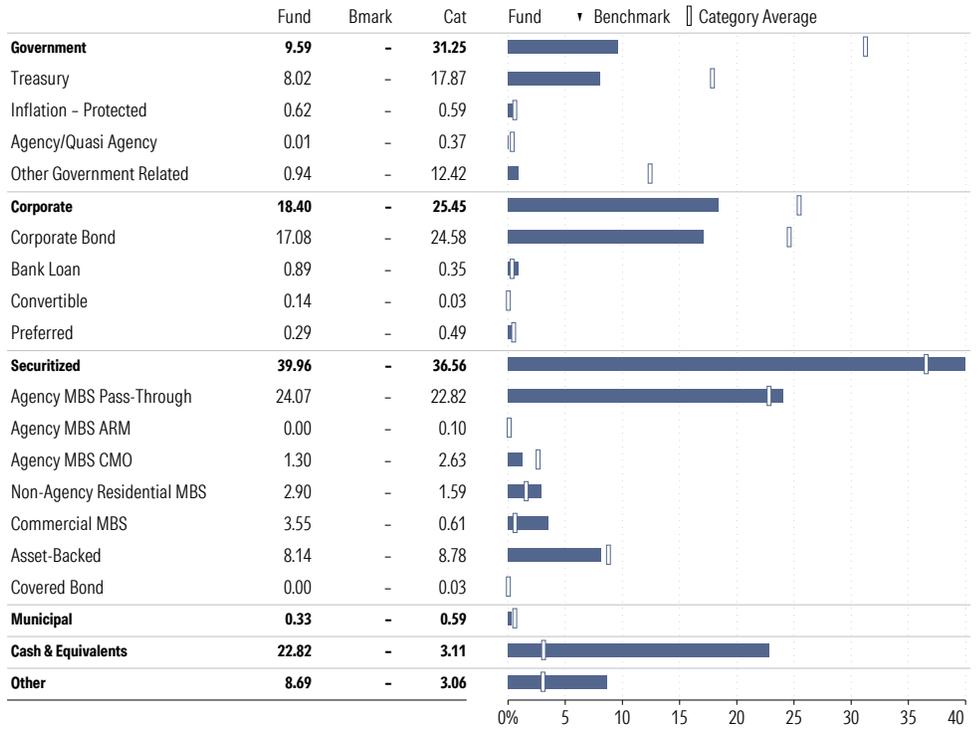


Asset Class	Net %	Cat%
US Stocks	-0.04	0.58
Non-US Stocks	0.06	0.00
Bonds	114.07	97.55
Cash	24.46	1.74
Other	-38.56	0.12
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

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

Total Holdings 6323

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Ethan Wren since 02-2020  
Mary Phillips since 02-2024

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.36 is 66.36% lower than the Diversified Emerging Mkts category average.

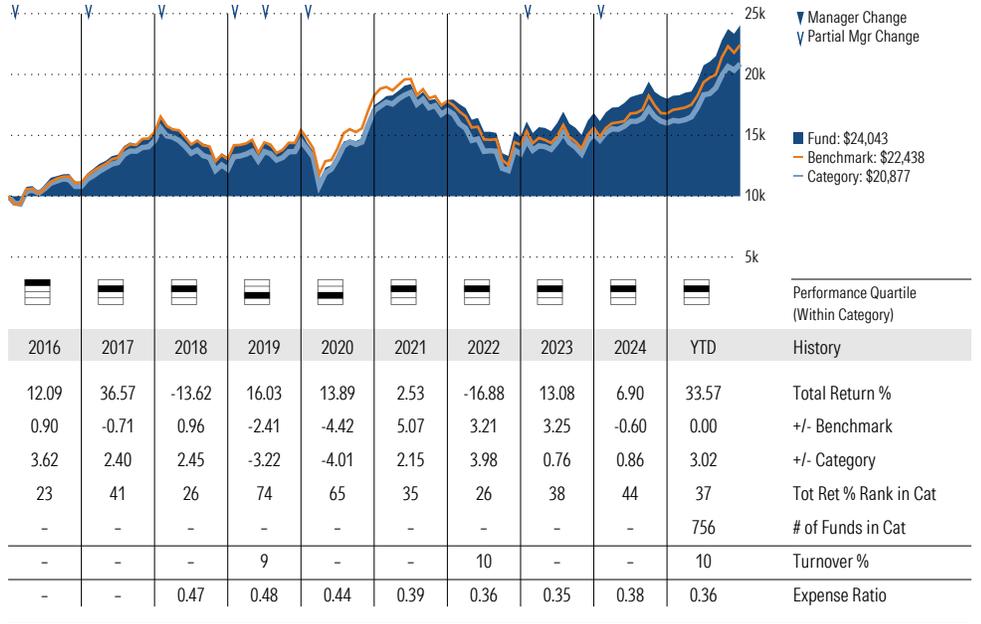
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

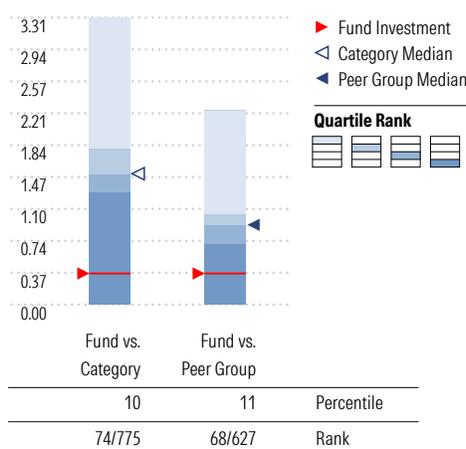
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.96	-	1.23
Beta	0.92	-	0.89
R-Squared	96.95	-	83.91
Standard Deviation	12.73	13.60	13.32
Sharpe Ratio	0.94	0.83	0.82
Tracking Error	2.47	-	5.36
Information Ratio	0.37	-	-0.08
Up Capture Ratio	97.15	-	91.63
Down Capture Ratio	87.84	-	85.52

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.61	16.07	15.70
Price/Book Ratio	1.97	2.09	2.20
Geom Avg Mkt Cap \$B	47.45	71.22	81.28
ROE	19.47	19.95	21.25

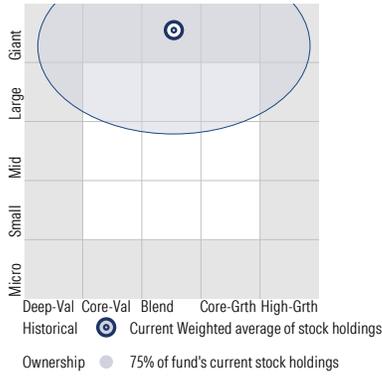
# DFA Emerging Markets I DFEMX

**Morningstar Category**  
Diversified Emerging Mkts

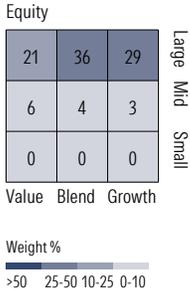
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2025

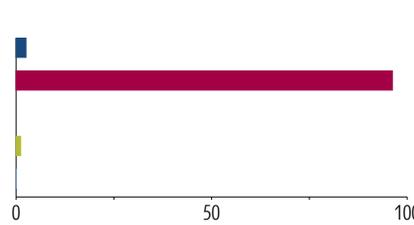
Morningstar Style Box™



## Style Breakdown

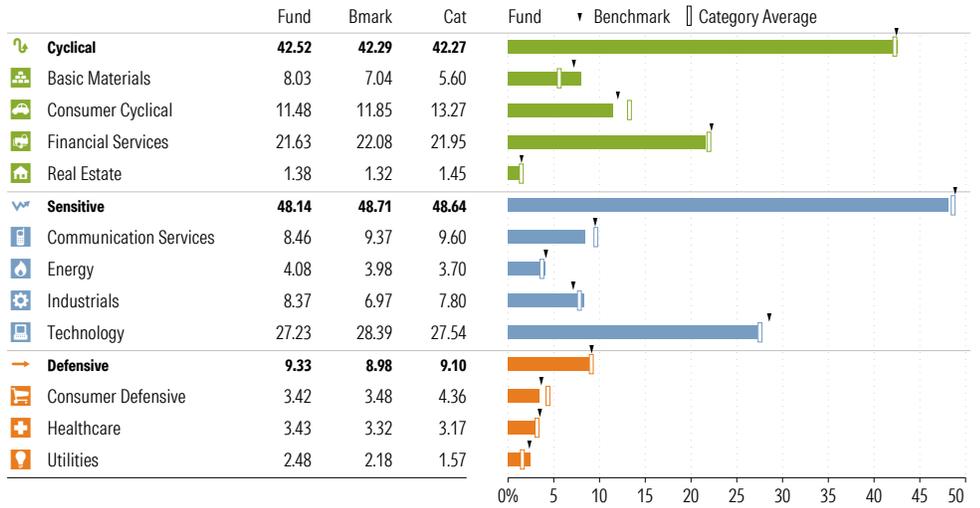


## Asset Allocation as of 12-31-2025

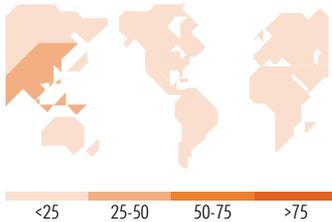


Asset Class	Net %	Cat%
US Stocks	2.53	2.39
Non-US Stocks	96.20	95.93
Bonds	0.00	0.03
Cash	1.18	1.48
Other	0.08	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	80.91	75.54	Americas	7.62	13.43	Greater Europe	11.46	11.03	Developed Markets	41.08
Japan	0.00	0.05	North America	1.37	2.23	United Kingdom	0.01	0.48	Emerging Markets	58.92
Australasia	0.00	0.02	Central/Latin	6.25	11.20	W euro-ex UK	0.49	1.76	Not Available	0.00
Asia-4 Tigers	36.34	31.85				Emrgng Europe	2.32	2.21		
Asia-ex 4 Tigers	44.57	43.62				Africa	8.64	6.58		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	9.04	9.04	-	Technology
⊕ Samsung Electronics Co Ltd	3.93	12.97	-	Technology
⊖ Tencent Holdings Ltd	3.14	16.11	-	Communication Svc
⊕ SK Hynix Inc	2.36	18.47	-	Technology
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.10	19.57	-	Consumer Cyclical
⊕ Alibaba Group Holding Ltd ADR	1.02	20.59	75.23	Consumer Cyclical
⊕ Usd	0.83	21.42	-	-
⊕ Meituan Class B	0.82	22.24	-	Consumer Cyclical
⊕ PDD Holdings Inc ADR	0.74	22.99	16.91	Consumer Cyclical
⊕ Future on E-mini S&P 500 Futures	0.74	23.73	-	-

**Total Holdings 2197**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Franklin Growth R6 FIFRX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Robert Rendler since 05-2016

Joyce Lin since 11-2021

Sara Araghi since 12-2025

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.46 is 48.89% lower than the Large Growth category average.

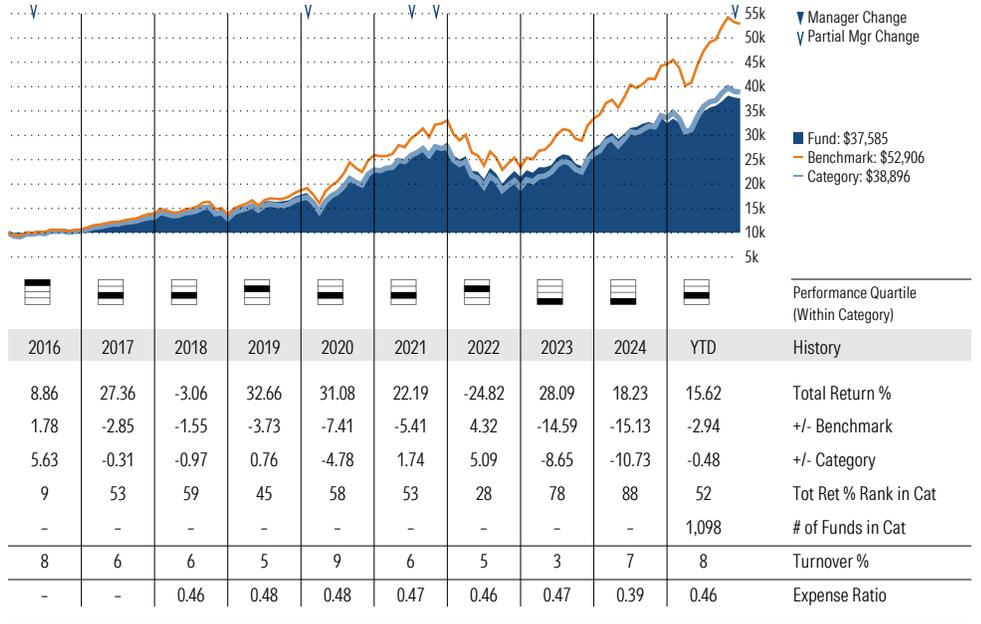
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

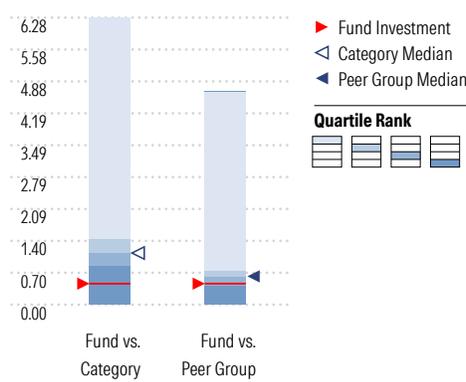
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.03	-	-3.21
Beta	0.83	-	1.01
R-Squared	89.62	-	88.81
Standard Deviation	13.09	14.92	16.16
Sharpe Ratio	1.13	1.58	1.29
Tracking Error	4.92	-	5.44
Information Ratio	-2.16	-	-0.80
Up Capture Ratio	74.23	-	94.90
Down Capture Ratio	90.30	-	110.92

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.75	37.05	35.11
Price/Book Ratio	7.86	13.12	9.59
Geom Avg Mkt Cap \$B	376.04	948.12	717.30
ROE	35.37	46.00	39.33

# Franklin Growth R6 FIFRX

Morningstar Category

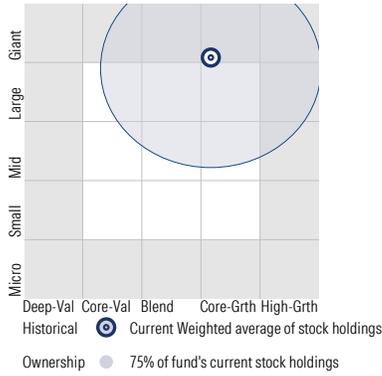
Large Growth

Morningstar Index

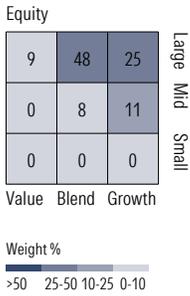
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

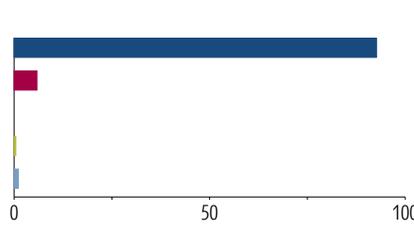
Morningstar Style Box™



## Style Breakdown

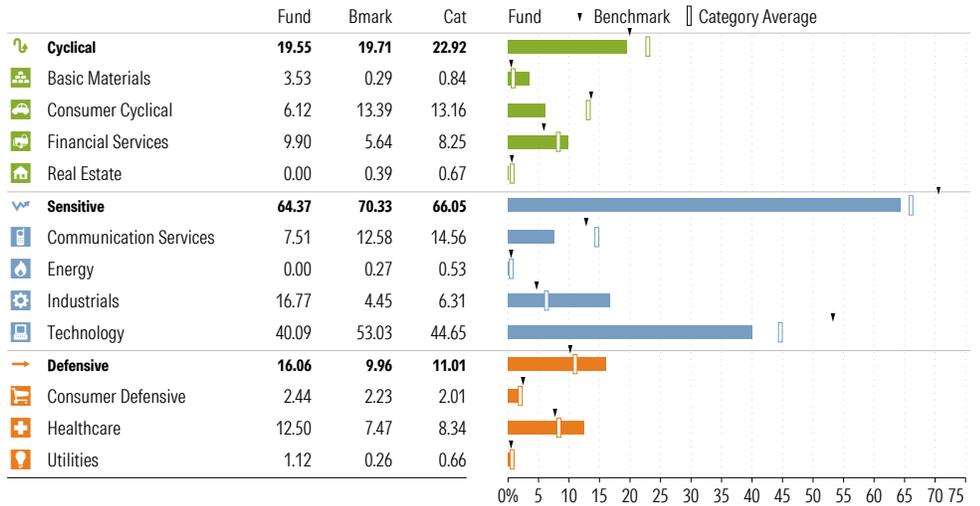


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.66	93.68
Non-US Stocks	5.84	4.45
Bonds	0.00	-0.01
Cash	0.44	0.83
Other	1.07	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	8.62	8.62	38.91	Technology
Microsoft Corp	7.05	15.67	15.54	Technology
Amazon.com Inc	4.69	20.35	5.21	Consumer Cyclical
Amphenol Corp Class A	3.70	24.05	95.66	Technology
Apple Inc	3.33	27.38	8.97	Technology
Alphabet Inc Class C	3.01	30.39	65.21	Communication Svc
Mastercard Inc Class A	2.78	33.17	8.99	Financial Services
Broadcom Inc	2.77	35.94	50.33	Technology
Alphabet Inc Class A	2.34	38.28	65.78	Communication Svc
ASML Holding NV ADR	1.96	40.24	55.43	Technology
Eli Lilly and Co	1.78	42.01	39.98	Healthcare
Intuitive Surgical Inc	1.76	43.78	8.51	Healthcare
Northrop Grumman Corp	1.65	45.43	23.42	Industrials
Visa Inc Class A	1.61	47.04	11.74	Financial Services
Monolithic Power Systems Inc	1.61	48.65	54.23	Technology

Total Holdings 93

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Bradley Carris since 03-2004  
JJ Swartz since 12-2025

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 21.85 years.
- ✓ **Style:** The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.
- ✓ **Net Expense:** The fund's expense ratio of 0.66 is 42.11% lower than the Small Growth category average.

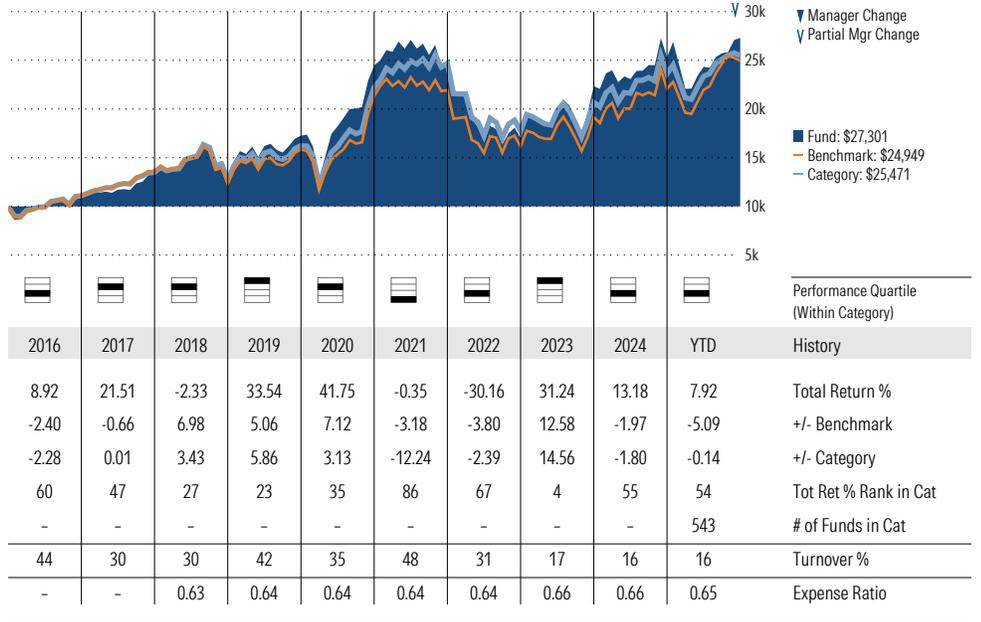
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

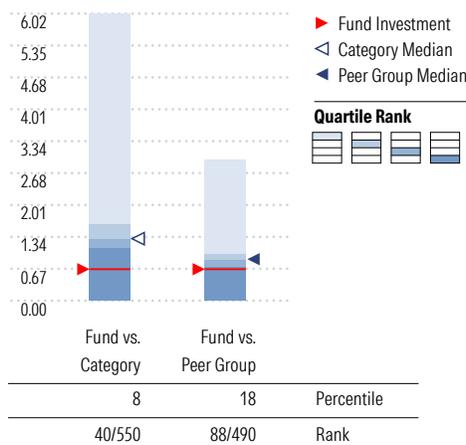
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.12	-	-0.63
Beta	0.95	-	0.89
R-Squared	87.58	-	88.58
Standard Deviation	20.67	20.32	19.23
Sharpe Ratio	0.63	0.57	0.47
Tracking Error	7.35	-	6.97
Information Ratio	0.20	-	-0.33
Up Capture Ratio	89.69	-	84.49
Down Capture Ratio	77.79	-	85.60

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.69	24.04	28.69
Price/Book Ratio	3.44	4.26	3.97
Geom Avg Mkt Cap \$B	5.56	3.98	7.81
ROE	3.32	8.36	11.77

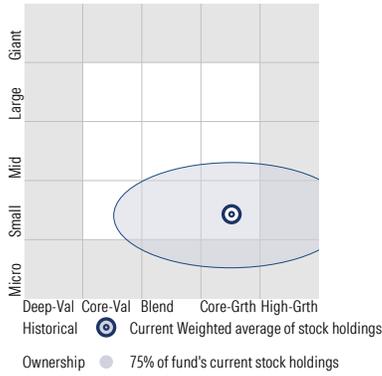
# Franklin Small Cap Growth R6 FSMLX

Morningstar Category  
Small Growth

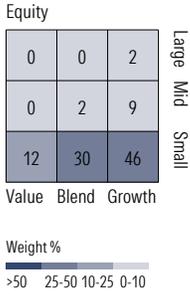
Morningstar Index  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

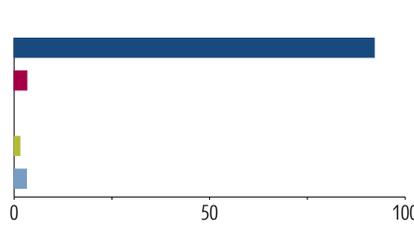
Morningstar Style Box™



## Style Breakdown

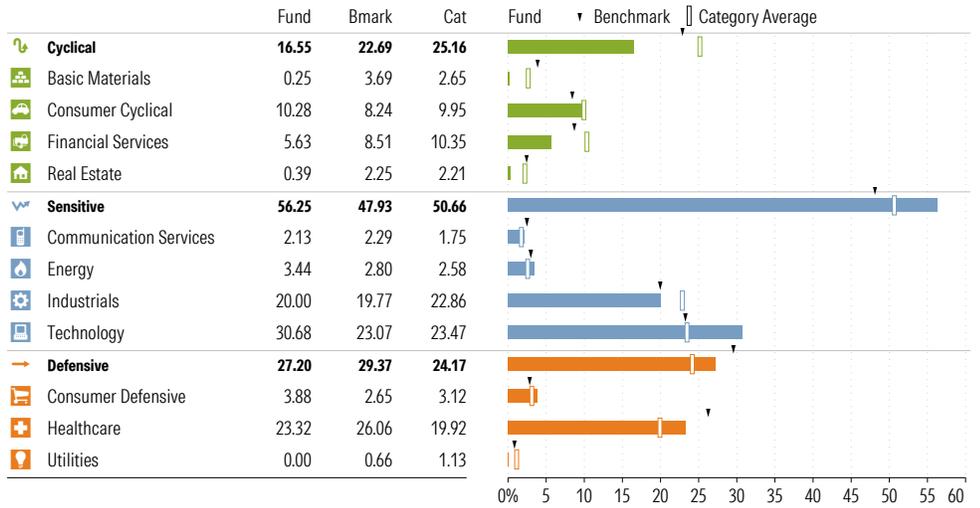


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.09	92.27
Non-US Stocks	3.26	5.43
Bonds	0.00	0.02
Cash	1.49	1.33
Other	3.16	0.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ BWX Technologies Inc	2.93	2.93	56.06	Industrials
⊖ Arcosa Inc	2.72	5.65	10.11	Industrials
⊖ AAR Corp	2.34	7.99	35.10	Industrials
⊖ Onto Innovation Inc	2.14	10.13	-5.29	Technology
⊖ Granite Construction Inc	2.08	12.22	32.11	Industrials
⊖ New York Times Co Class A	2.03	14.25	34.66	Communication Svc
⊖ ServiceTitan Inc Class A Ordinary Shares	1.99	16.23	3.53	Technology
⊖ Lattice Semiconductor Corp	1.98	18.22	29.89	Technology
⊖ Lumentum Holdings Inc	1.97	20.18	339.06	Technology
⊖ SiTime Corp Ordinary Shares	1.96	22.15	64.63	Technology
⊖ Vontier Corp Ordinary Shares	1.70	23.85	2.22	Technology
⊖ Procore Technologies Inc	1.63	25.48	-2.92	Technology
⊖ RBC Bearings Inc	1.59	27.07	49.91	Industrials
⊖ Evercore Inc Class A	1.56	28.64	23.95	Financial Services
⊕ Franklin Instl U.S. Govt Mny Mkt Fund	1.49	30.12	-	-

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 16.42 years.

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

✔ Net Expense: The fund's expense ratio of 0.05 is 94.85% lower than the Small Value category average.

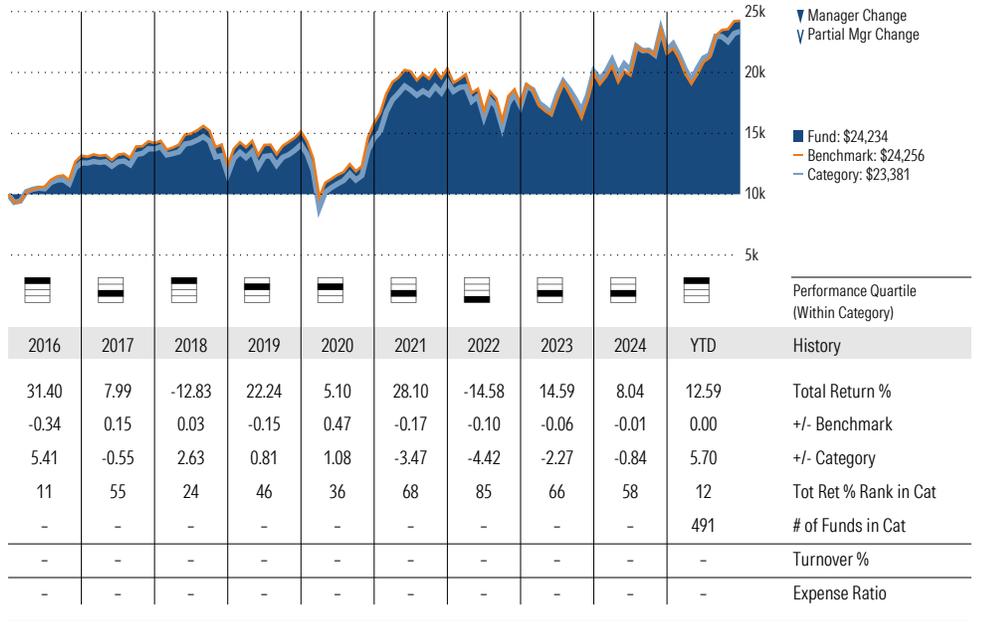
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

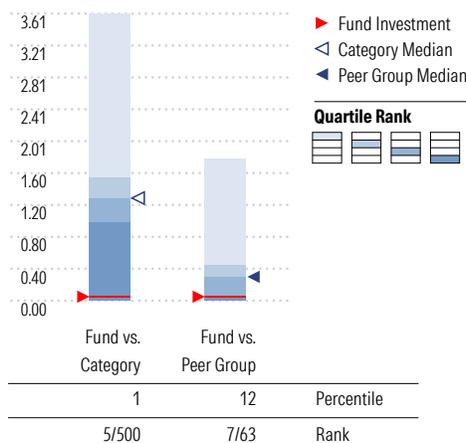
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.03	-	-0.51
Beta	1.00	-	0.92
R-Squared	100.00	-	93.90
Standard Deviation	20.21	20.20	19.23
Sharpe Ratio	0.41	0.41	0.35
Tracking Error	0.07	-	4.67
Information Ratio	-0.40	-	-0.39
Up Capture Ratio	100.03	-	91.19
Down Capture Ratio	100.14	-	93.13

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	14.56	16.00
Price/Book Ratio	1.33	1.33	1.55
Geom Avg Mkt Cap \$B	2.40	2.41	5.65
ROE	2.45	2.40	11.40

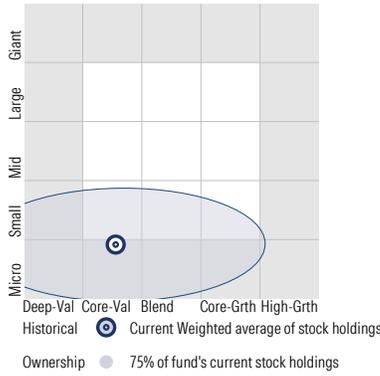
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

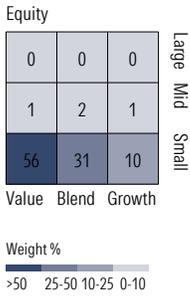
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

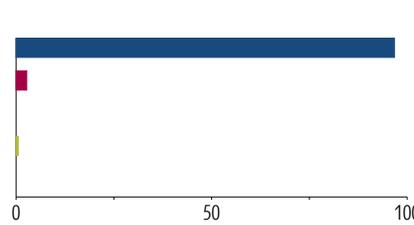
Morningstar Style Box™



## Style Breakdown

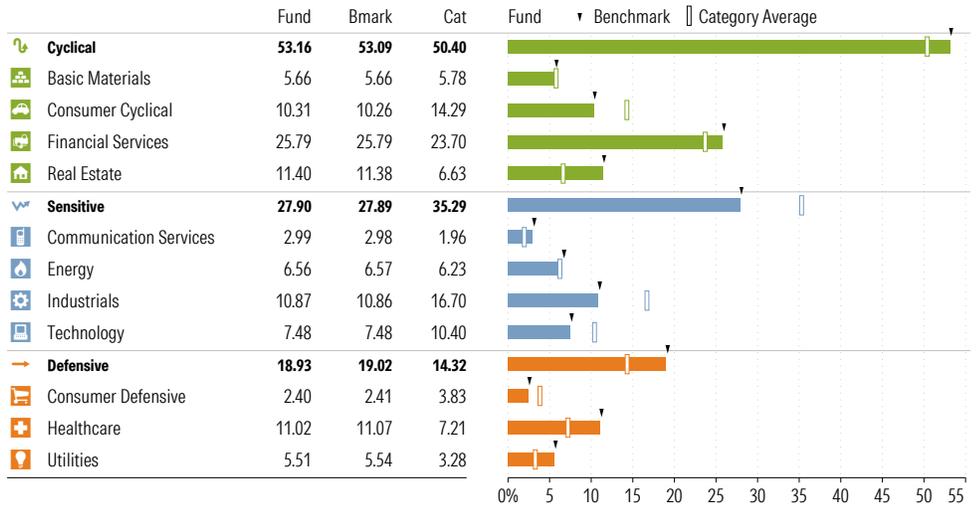


## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	96.73	95.01
Non-US Stocks	2.73	3.61
Bonds	0.00	0.16
Cash	0.54	1.08
Other	0.00	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ EchoStar Corp Class A	1.05	1.05	374.67	Communication Svc
⊕ Hecla Mining Co	0.67	1.72	291.14	Basic Materials
⊖ Cadence Bank	0.57	2.29	27.55	Financial Services
⊖ Commercial Metals Co	0.55	2.84	41.01	Basic Materials
⊖ UMB Financial Corp	0.55	3.38	3.38	Financial Services
⊖ Jackson Financial Inc	0.53	3.91	-	Financial Services
⊕ CareTrust REIT Inc	0.52	4.44	38.63	Real Estate
⊖ TTM Technologies Inc	0.50	4.94	178.79	Technology
⊖ Old National Bancorp	0.49	5.43	5.37	Financial Services
⊕ State Street Corporation Short Term Investment Fund	0.48	5.91	-	-
⊖ Ormat Technologies Inc	0.48	6.39	63.84	Utilities
⊖ Cytokinetics Inc	0.47	6.86	35.08	Healthcare
⊖ Fluor Corp	0.46	7.32	-19.65	Industrials
⊖ Essent Group Ltd	0.44	7.76	21.69	Financial Services
⊕ Praxis Precision Medicines Inc Ordinary Shares	0.43	8.19	282.98	Healthcare

**Total Holdings 1369**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

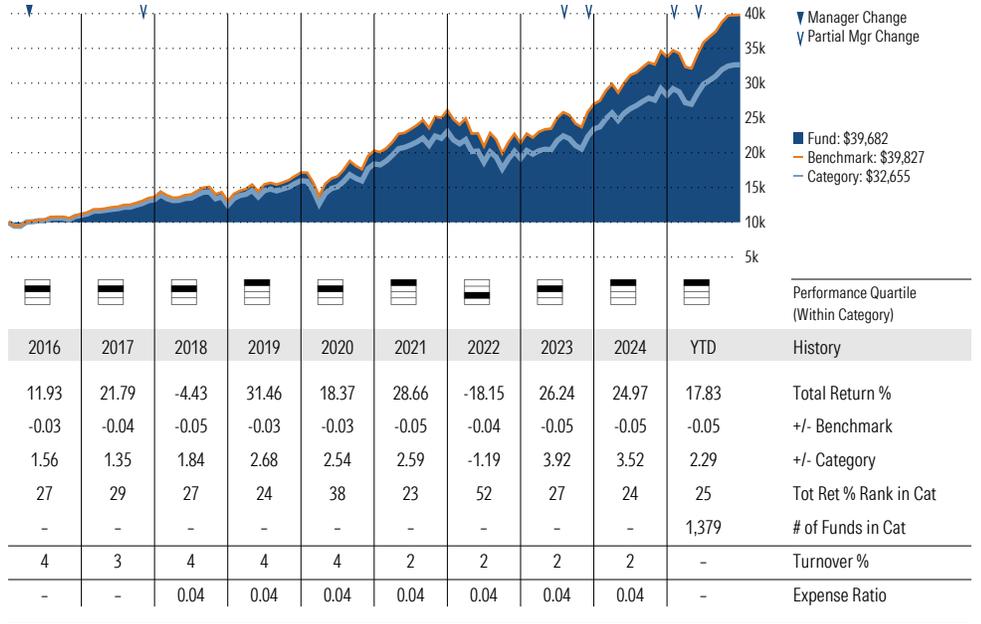
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

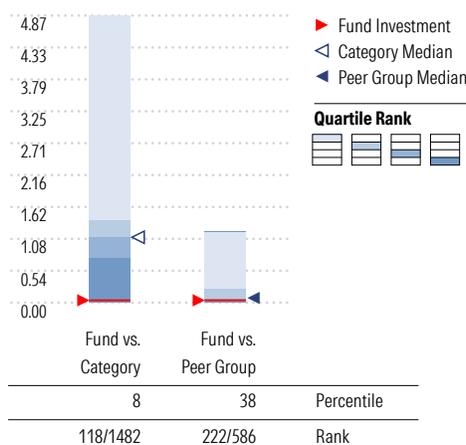
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

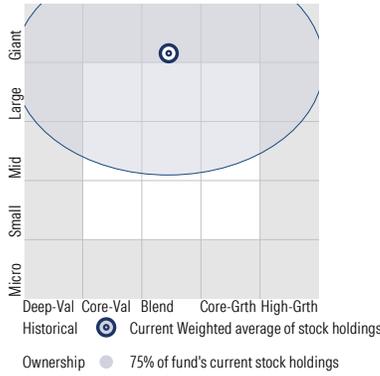
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



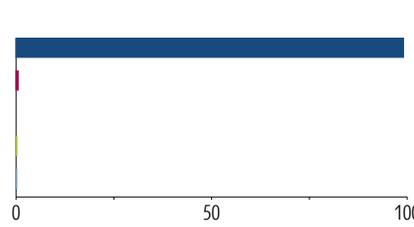
## Style Breakdown

Equity

22	39	20	Large Mid Small
6	8	4	
0	0	0	
Value Blend Growth			

Weight %  
>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.07	96.06
Non-US Stocks	0.53	2.27
Bonds	0.00	-0.76
Cash	0.22	1.13
Other	0.19	1.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>27.06</b>	<b>27.17</b>	<b>27.52</b>			
Basic Materials	1.66	1.65	1.96			
Consumer Cyclical	10.57	10.56	10.13			
Financial Services	13.00	13.13	13.82			
Real Estate	1.83	1.83	1.61			
<b>Sensitive</b>	<b>56.36</b>	<b>56.30</b>	<b>55.12</b>			
Communication Services	10.91	10.86	10.16			
Energy	2.82	2.81	2.83			
Industrials	7.50	7.51	9.49			
Technology	35.13	35.12	32.64			
<b>Defensive</b>	<b>16.58</b>	<b>16.53</b>	<b>17.36</b>			
Consumer Defensive	4.72	4.71	4.74			
Healthcare	9.61	9.57	10.27			
Utilities	2.25	2.25	2.35			

## Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NVIDIA Corp	7.74	7.74	38.91	Technology
⊖ Apple Inc	6.86	14.60	8.97	Technology
⊕ Microsoft Corp	6.14	20.74	15.54	Technology
⊕ Amazon.com Inc	3.83	24.57	5.21	Consumer Cyclical
⊕ Alphabet Inc Class A	3.11	27.68	65.78	Communication Svc
⊕ Broadcom Inc	2.79	30.47	50.33	Technology
⊖ Alphabet Inc Class C	2.49	32.96	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	2.45	35.42	13.10	Communication Svc
⊕ Tesla Inc	2.16	37.57	11.36	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.57	39.15	10.89	Financial Services
⊕ Eli Lilly and Co	1.46	40.61	39.98	Healthcare
⊖ JPMorgan Chase & Co	1.43	42.04	36.74	Financial Services
⊖ Visa Inc Class A	0.99	43.03	11.74	Financial Services
⊖ Exxon Mobil Corp	0.87	43.90	15.59	Energy
⊕ Johnson & Johnson	0.85	44.75	46.65	Healthcare

**Total Holdings 518**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

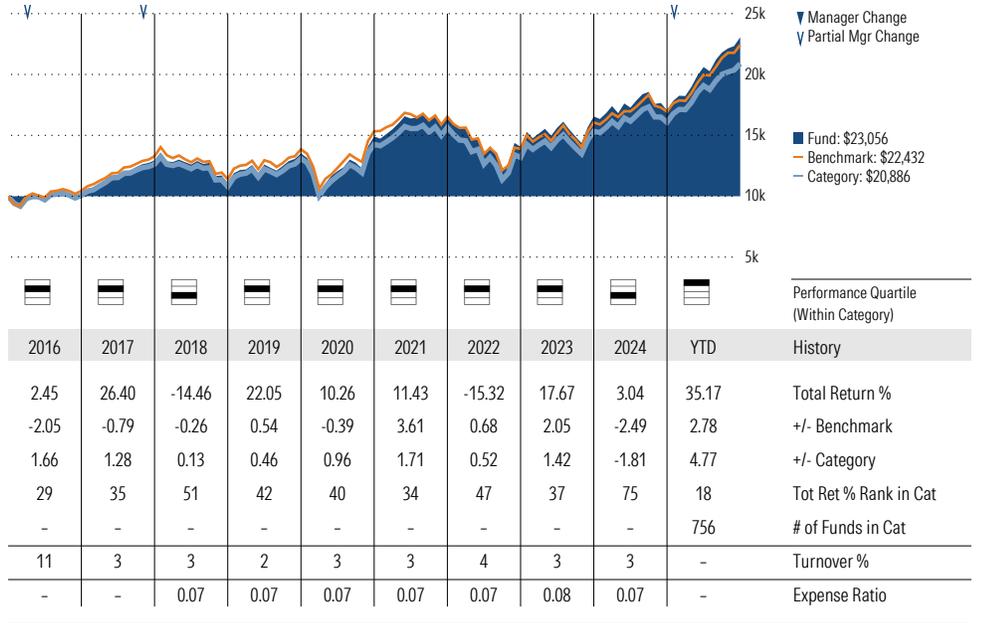
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

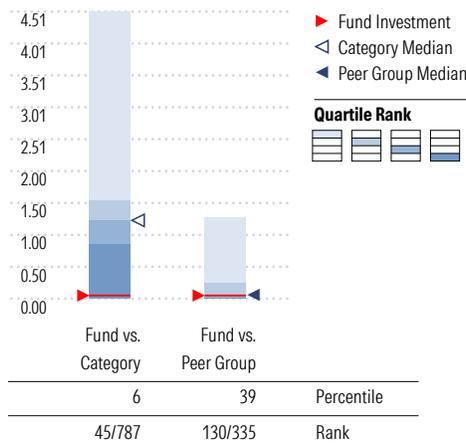
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

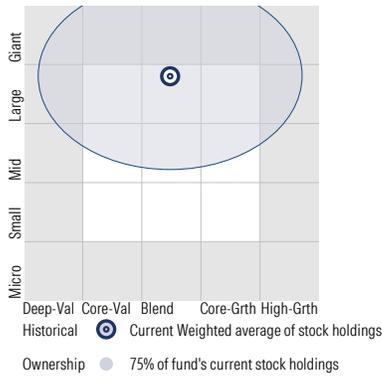
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

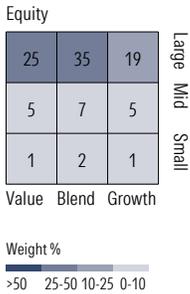
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2025

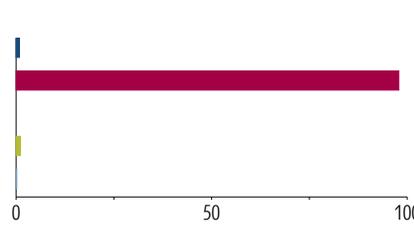
Morningstar Style Box™



## Style Breakdown

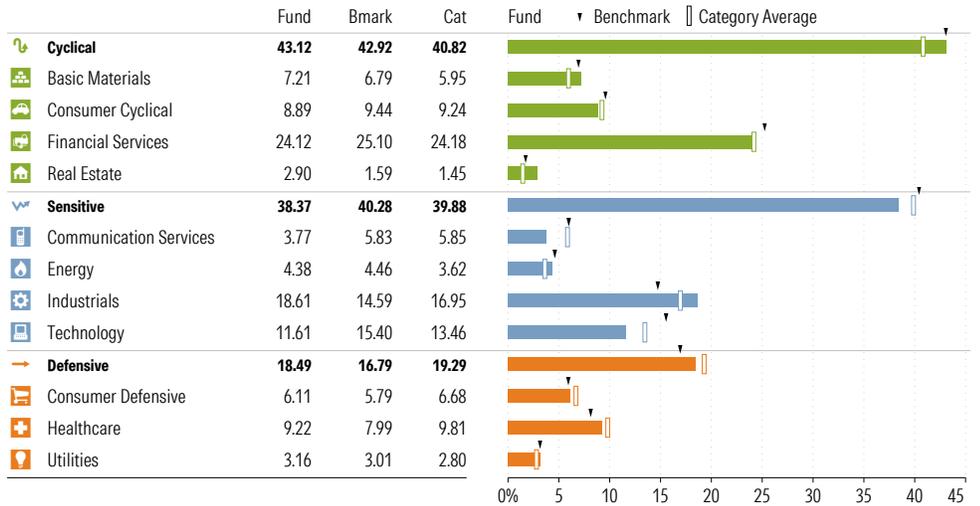


## Asset Allocation as of 12-31-2025

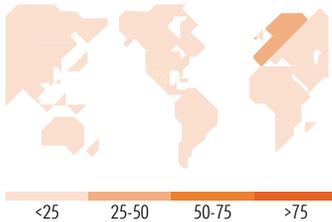


Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2025



## World Regions % Equity 12-31-2025



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

## Top 10 Holdings as of 12-31-2025

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

**Total Holdings 3866**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Aaron Choi since 08-2023

Kenny Narzikul since 02-2025

## Quantitative Screens

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

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

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

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

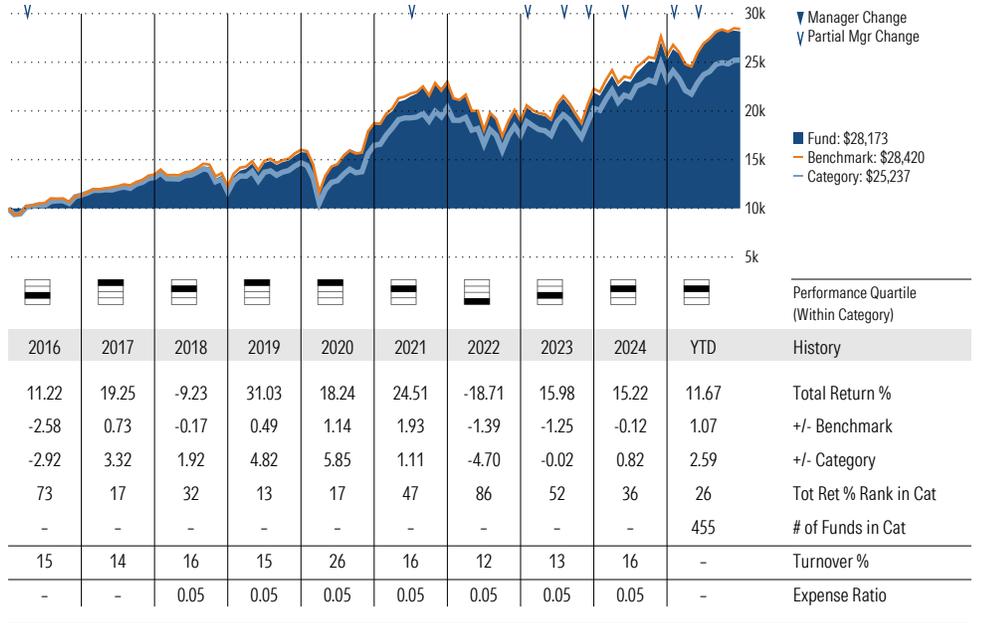
## Morningstar Investment Management LLC Analysis

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

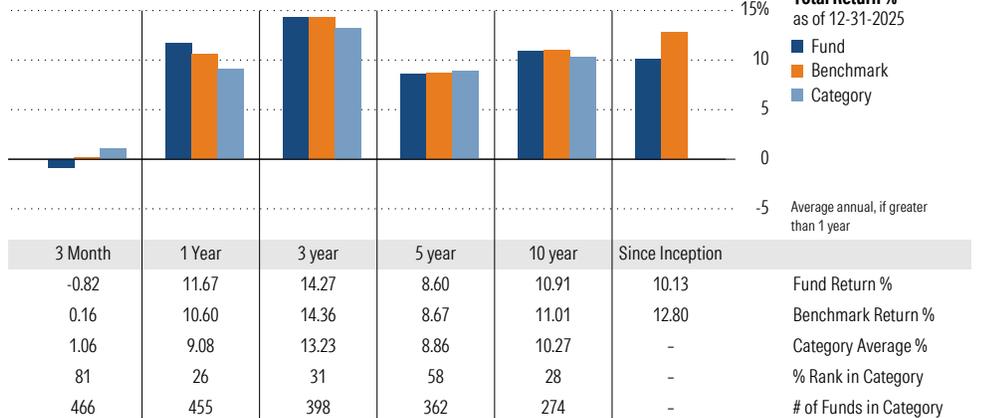
## ESG Metrics

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

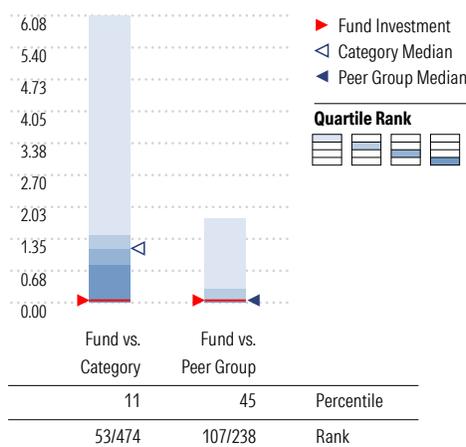
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

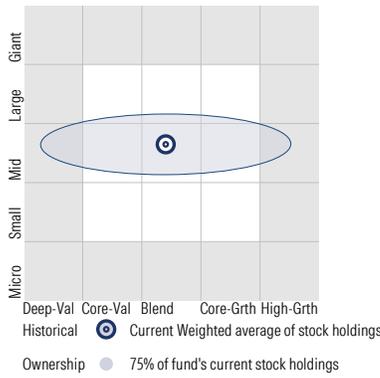
Mid-Cap Blend

Morningstar Index

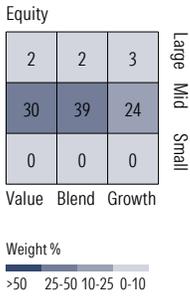
Russell Mid Cap TR USD

## Style Analysis as of 12-31-2025

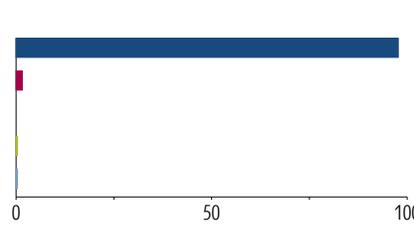
Morningstar Style Box™



## Style Breakdown

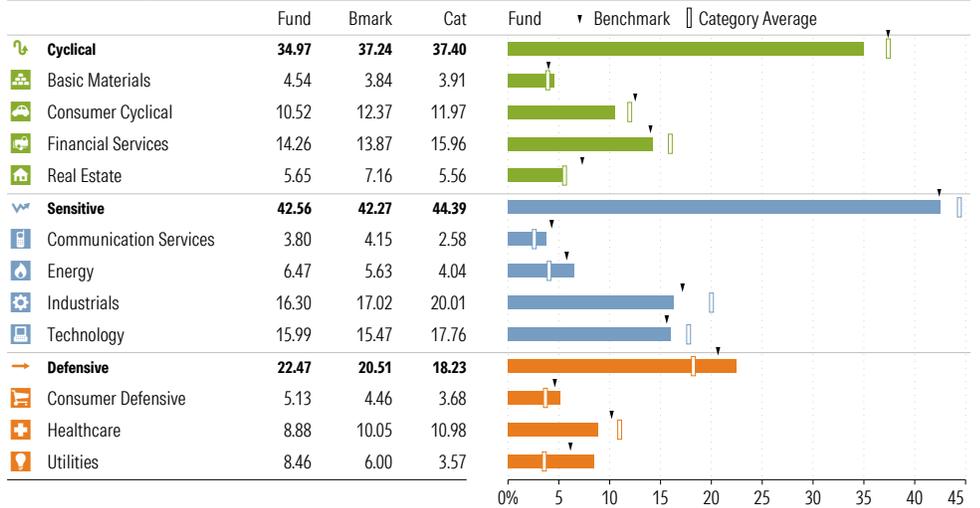


## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025



## Top 15 Holdings as of 12-31-2025

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

Total Holdings 299

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

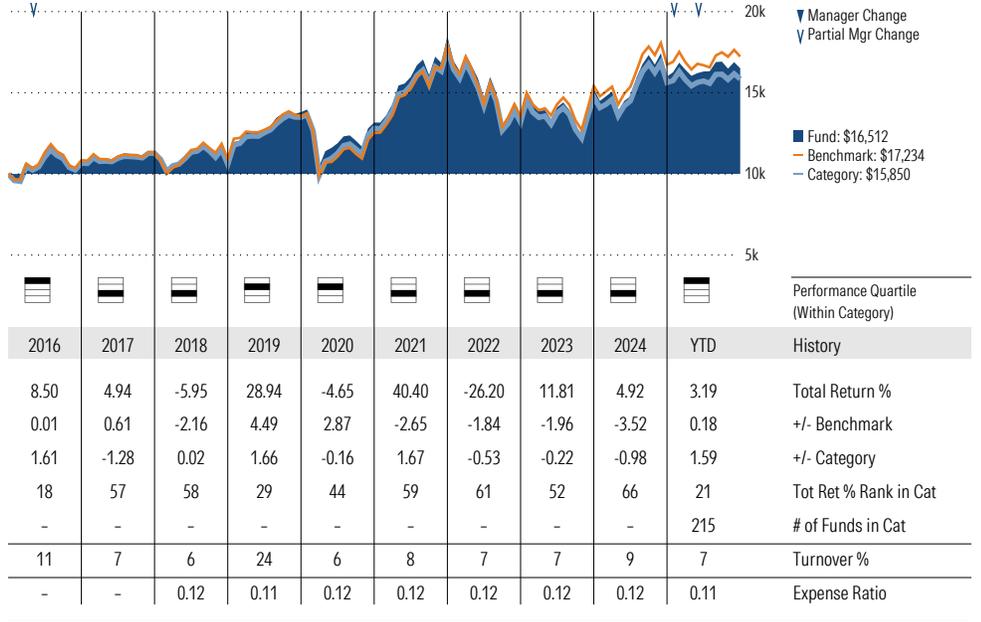
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

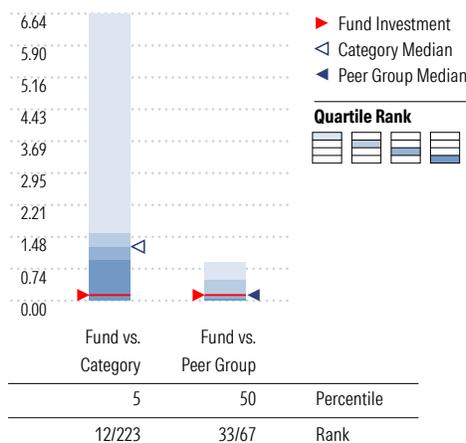
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

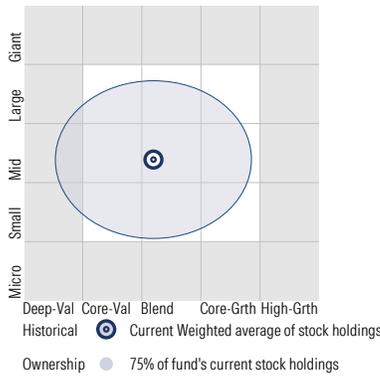
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

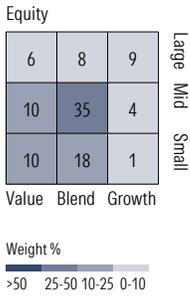
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2025

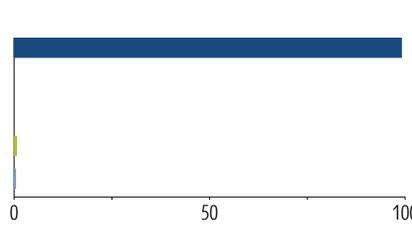
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2025



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

## Sector Weighting as of 12-31-2025

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

## Top 15 Holdings as of 12-31-2025

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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category  
Ultrashort Bond

Morningstar Index  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Arvind Narayanan since 11-2019  
Thanh Nguyen since 01-2025

## Quantitative Screens

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

✔ Management: The fund's management has been in place for 6.21 years.

Style Consistency is not calculated for Fixed Income funds.

✔ Net Expense: The fund's expense ratio of 0.09 is 76.92% lower than the Ultrashort Bond category average.

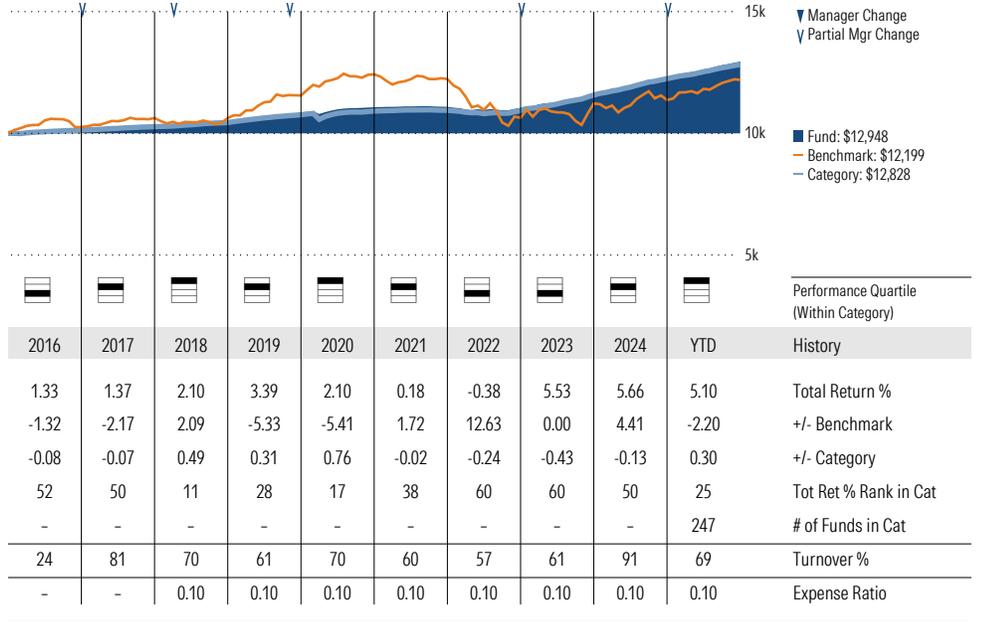
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

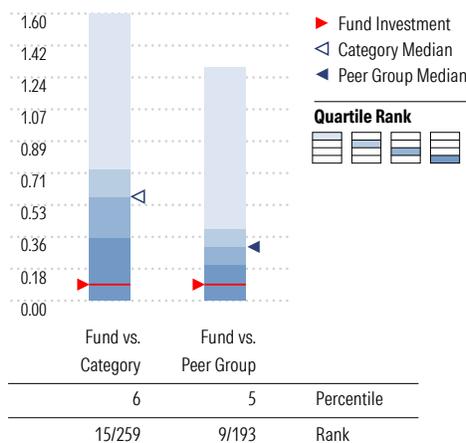
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.83	-	5.11
Beta	0.10	-	0.05
R-Squared	73.59	-	35.69
Standard Deviation	0.70	6.06	0.61
Sharpe Ratio	0.61	-0.02	0.74
Tracking Error	5.47	-	5.76
Information Ratio	0.14	-	0.15
Up Capture Ratio	35.36	-	31.76
Down Capture Ratio	-24.21	-	-31.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.98	4.43	1.03
Avg Eff Maturity	1.30	-	1.63

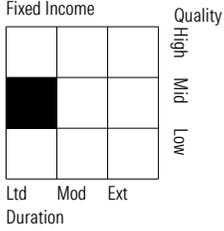
# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

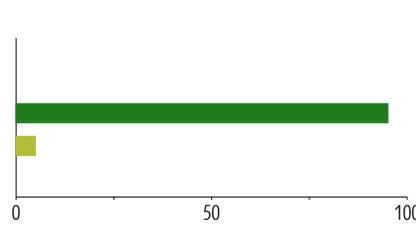
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

### Style Breakdown



## Asset Allocation as of 12-31-2025

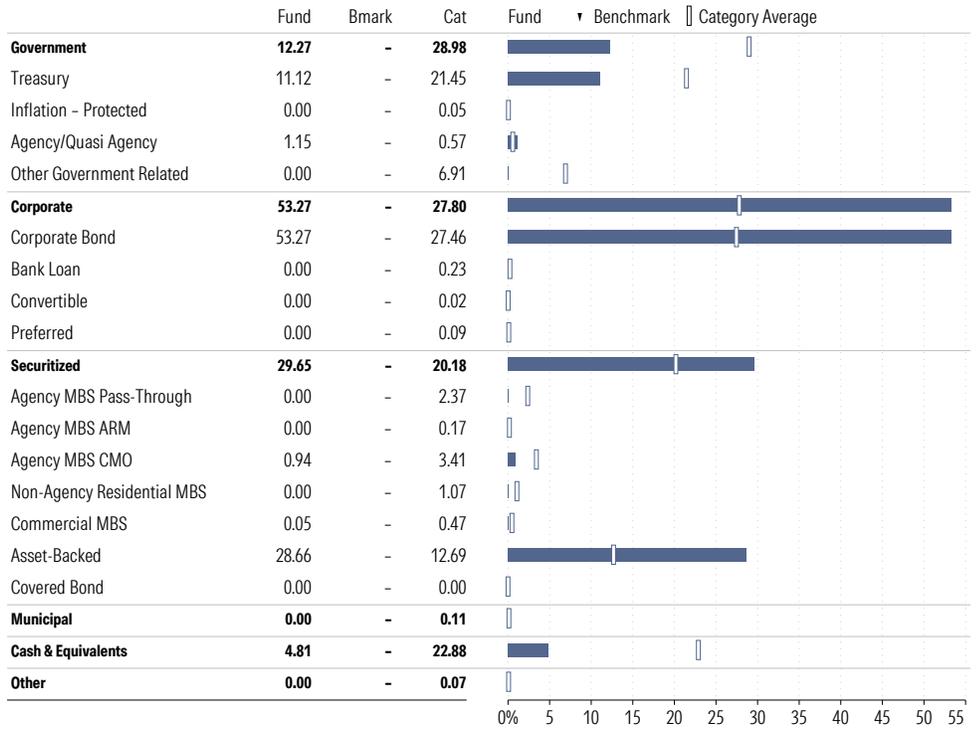


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	95.09	57.22
Cash	4.91	36.29
Other	0.00	-1.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	29.05	3.53	23.38
AA	6.86	74.59	25.19
A	37.25	10.82	27.45
BBB	25.58	8.32	18.22
BB	0.60	0.28	1.81
B	0.00	0.00	0.73
Below B	0.00	0.00	0.24
Not Rated	0.66	2.46	2.97

## Sector Weighting as of 12-31-2025



## Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	6.62	6.62	-
⊕ United States Treasury Notes	-	1.13	7.74	-
The Toronto-Dominion Bank	-	0.67	8.41	-
⊕ United States Treasury Notes	-	0.66	9.07	-
United States Treasury Notes	-	0.59	9.66	-
Athene Global Funding	-	0.59	10.25	-
Bank of Montreal	-	0.55	10.79	-
NTT Finance Corp	-	0.54	11.33	-
Canadian Imperial Bank of Commerce	-	0.53	11.86	-
Cheniere Corpus Christi Holdings, LLC	-	0.53	12.39	-

**Total Holdings 928**

⊕ Increase ⊖ Decrease ✱ New to Portfolio