American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 17.44 years.

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

Net Expense: The fund's expense ratio of 0.77 is 18.09% lower than the Mid-Cap Value category average.

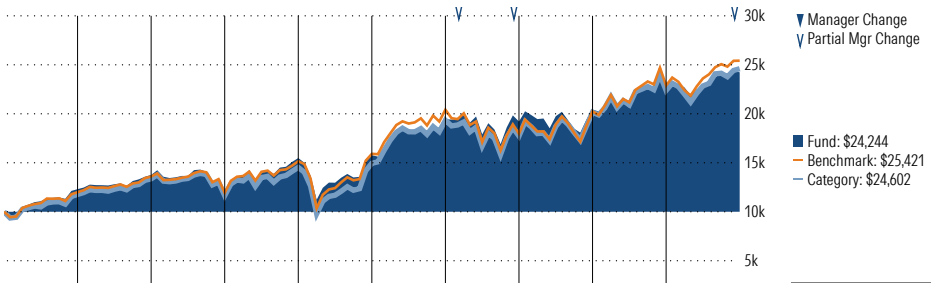
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

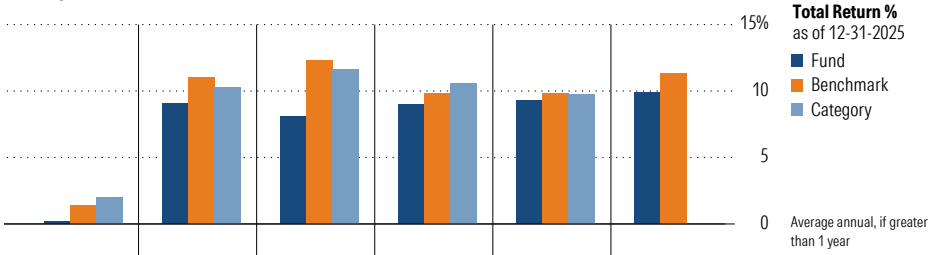
Growth of $10,000



Performance Quartile (Within Category)

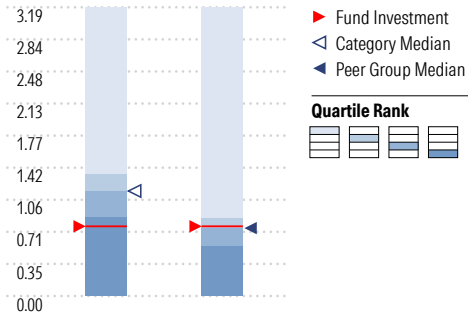
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
23.07	11.79	-12.84	29.12	1.88	23.30	-1.22	6.35	8.76	9.09	Total Return %
3.07	-1.55	-0.55	2.06	-3.08	-5.04	10.81	-6.36	-4.31	-1.96	+/- Benchmark
5.01	-1.43	0.02	3.94	-0.75	-6.02	6.80	-7.59	-2.67	-1.15	+/- Category
14	67	49	23	60	92	8	94	73	59	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	424	# of Funds in Cat
66	49	47	53	55	65	50	64	54	50	Turnover %
–	–	0.76	0.76	0.78	0.77	0.77	0.78	0.78	0.77	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.18	9.09	8.06	8.98	9.26	9.89	Fund Return %
1.42	11.05	12.27	9.83	9.78	11.29	Benchmark Return %
2.00	10.24	11.65	10.57	9.73	–	Category Average %
82	59	86	74	62	–	% Rank in Category
428	424	394	374	301	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	36	57	Percentile
	156/430	197/347	Rank

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	-1.43	–	0.07
Beta	0.78	–	0.95
R-Squared	90.23	–	91.14
Standard Deviation	12.80	15.57	15.53
Sharpe Ratio	0.29	0.51	0.47
Tracking Error	5.26	–	4.78
Information Ratio	-0.80	–	-0.22
Up Capture Ratio	76.83	–	95.71
Down Capture Ratio	84.29	–	96.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.74	19.94	18.04
Price/Book Ratio	2.10	2.35	2.03
Geom Avg Mkt Cap $B	21.35	21.91	20.84
ROE	15.89	13.67	16.01

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MORNINGSTAR

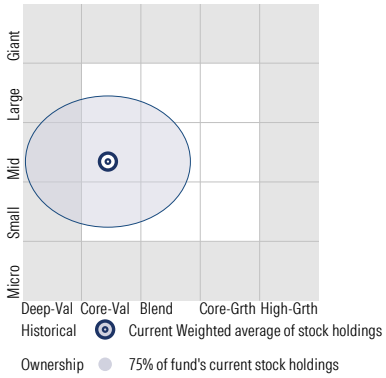
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



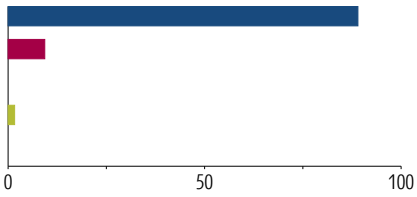
Style Breakdown

Equity

10	2	0	Large
35	24	2	Mid
14	12	0	Small
Value	Blend	Growth	

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

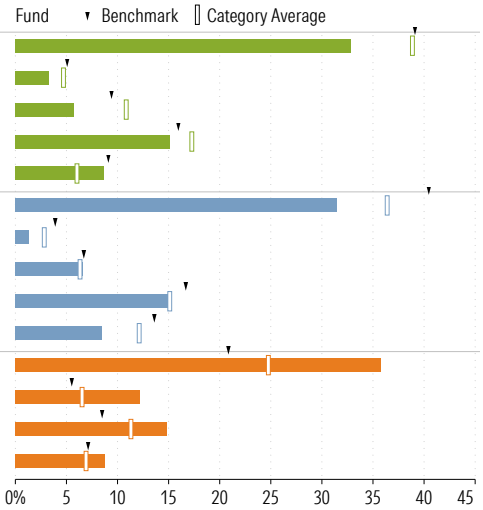
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	89.01	92.69
Non-US Stocks	9.33	5.29
Bonds	0.00	0.01
Cash	1.66	1.61
Other	0.00	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**32.80**	**38.97**	**38.86**
Basic Materials	3.29	4.93	4.71
Consumer Cyclical	5.72	9.27	10.85
Financial Services	15.12	15.81	17.27
Real Estate	8.67	8.96	6.03
Sensitive	**31.46**	**40.32**	**36.39**
Communication Services	1.29	3.76	2.83
Energy	6.59	6.56	6.33
Industrials	15.13	16.54	15.11
Technology	8.45	13.46	12.12
Defensive	**35.73**	**20.71**	**24.76**
Consumer Defensive	12.16	5.38	6.53
Healthcare	14.79	8.35	11.31
Utilities	8.78	6.98	6.92



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.52	2.52	-13.96	Healthcare
⊖ Henry Schein Inc	1.93	4.45	9.22	Healthcare
⊕ Commerce Bancshares Inc	1.77	6.21	-10.01	Financial Services
⊕ Baker Hughes Co Class A	1.72	7.94	13.26	Energy
⊕ State Street Bank & Trust Co 3 Repo - 02jan26	1.64	9.58	–	–
⊖ Willis Towers Watson PLC	1.64	11.22	6.08	Financial Services
⊖ Reinsurance Group of America Inc	1.60	12.82	-3.06	Financial Services
⊖ U.S. Bancorp	1.59	14.41	15.83	Financial Services
⊖ Becton Dickinson & Co	1.58	15.99	-12.62	Healthcare
⊖ Kenvue Inc	1.57	17.56	-15.34	Consumer Defensive
⊕ Labcorp Holdings Inc	1.57	19.14	10.66	Healthcare
⊕ Bunzl PLC	1.55	20.69	–	Consumer Defensive
⊖ Realty Income Corp	1.54	22.23	12.07	Real Estate
⊖ Evergy Inc	1.54	23.77	22.16	Utilities
⊖ Enterprise Products Partners LP	1.52	25.29	9.12	Energy

Total Holdings 115

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

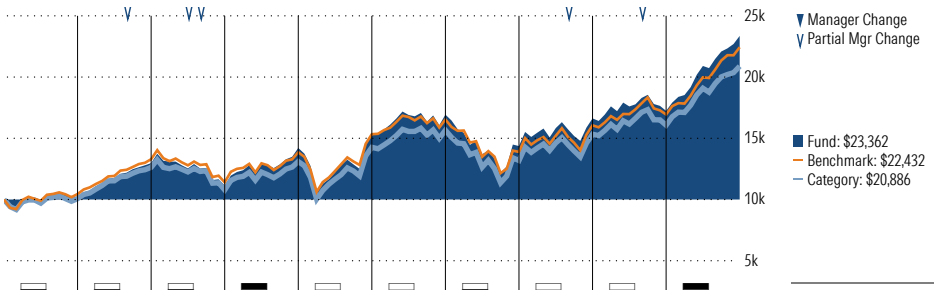
Morningstar Investment Management LLC Analysis

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

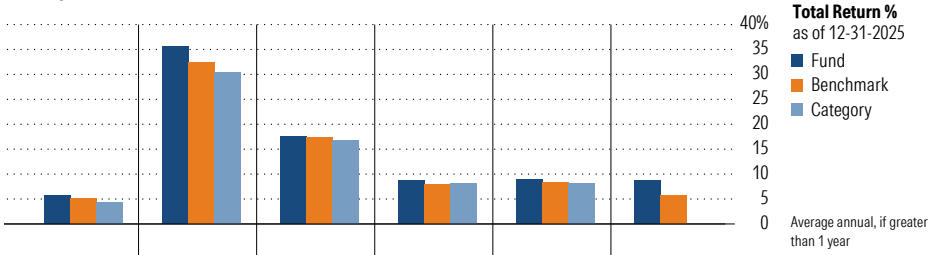
Growth of $10,000



Performance Quartile (Within Category)

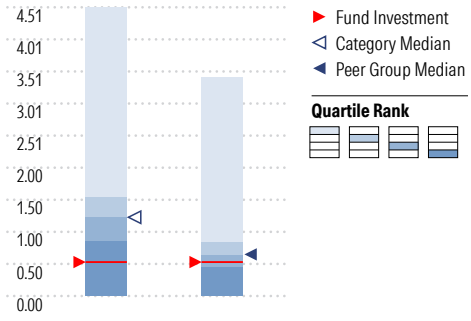
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	3.68	35.53	Total Return %
-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	-1.85	3.14	+/- Benchmark
1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	-1.17	5.13	+/- Category
28	33	43	5	55	54	44	63	64	16	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
37	37	27	35	35	23	34	31	31	40	Turnover %
–	–	0.57	0.57	0.54	0.54	0.53	0.54	0.54	0.53	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.78	35.53	17.60	8.73	8.86	8.69	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
13	16	34	37	24	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	32	33	Percentile
	252/787	214/650	Rank

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

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MORNINGSTAR

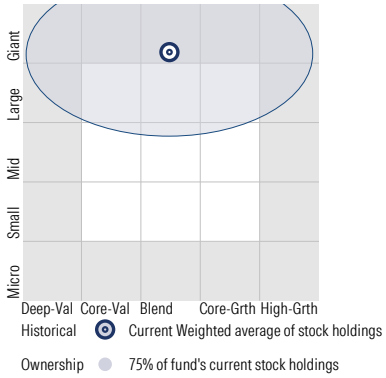
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

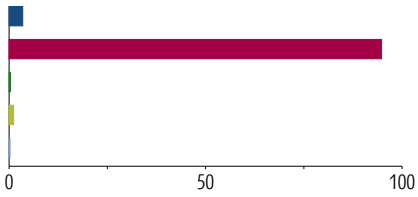


Style Breakdown
Equity

28	36	26	Large
3	4	3	Mid
1	0	0	Small
Value	Blend	Growth	

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

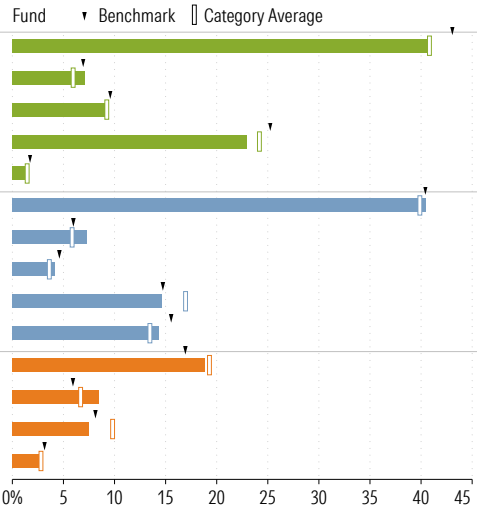
Asset Allocation as of 12-31-2025



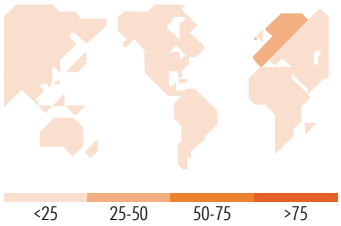
Asset Class	Net %	Cat%
US Stocks	3.47	4.66
Non-US Stocks	94.78	93.46
Bonds	0.36	1.11
Cash	1.16	2.43
Other	0.23	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**40.74**	**42.92**	**40.82**
Basic Materials	7.09	6.79	5.95
Consumer Cyclical	9.14	9.44	9.24
Financial Services	22.99	25.10	24.18
Real Estate	1.52	1.59	1.45
Sensitive	**40.44**	**40.28**	**39.88**
Communication Services	7.32	5.83	5.85
Energy	4.17	4.46	3.62
Industrials	14.61	14.59	16.95
Technology	14.34	15.40	13.46
Defensive	**18.81**	**16.79**	**19.29**
Consumer Defensive	8.49	5.79	6.68
Healthcare	7.49	7.99	9.81
Utilities	2.83	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	30.42	35.74
Japan	6.92	18.03
Australasia	0.66	3.87
Asia-4 Tigers	14.41	8.10
Asia-ex 4 Tigers	8.43	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.18	10.73
North America	8.52	9.37
Central/Latin	2.66	1.36

	Fund %	Cat %
Greater Europe	58.41	53.52
United Kingdom	13.65	13.03
W euro-ex UK	41.60	39.04
Emrgng Europe	0.00	0.16
Africa	3.16	1.29

Market Maturity	Fund %
Developed Markets	87.65
Emerging Markets	12.35
Not Available	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

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MORNINGSTAR

American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Patrice Collette since 12-2018
Barbara Burtin since 12-2018
Anne-Marie Peterson since 12-2020
Kohei Higashi since 12-2020
Aline Avzaradel since 12-2025

Quantitative Screens

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

Management: The fund's management has been in place for 25.18 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 0.4 is 62.96% lower than the Global Large-Stock Growth category average.

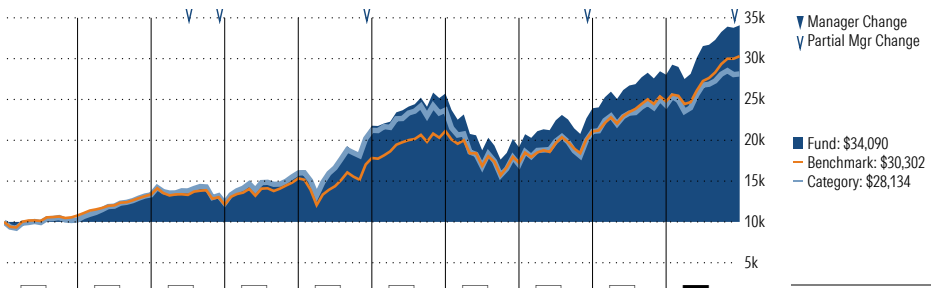
Morningstar Investment Management LLC Analysis

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	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

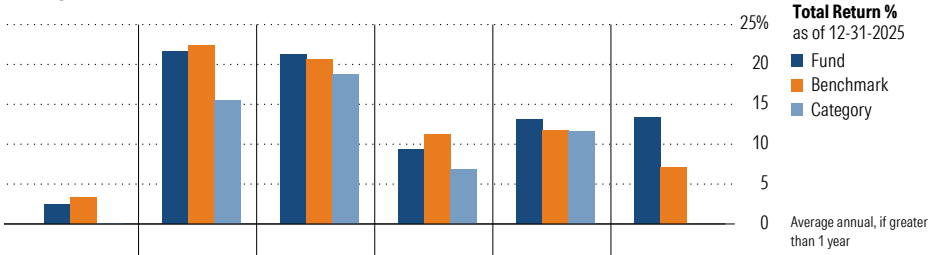
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	25.01	17.16	21.62	Total Return %
-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.81	-0.33	-0.72	+/- Benchmark
-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	1.37	1.69	6.16	+/- Category
51	51	31	50	34	28	46	37	37	14	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	313	# of Funds in Cat
22	28	23	20	26	22	21	17	24	23	Turnover %
–	–	0.44	0.44	0.42	0.41	0.41	0.42	0.41	0.40	Expense Ratio

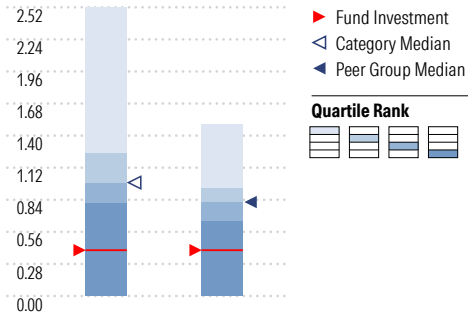
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.49	21.62	21.22	9.37	13.05	13.40	Fund Return %
3.29	22.34	20.65	11.19	11.72	7.12	Benchmark Return %
0.08	15.46	18.70	6.84	11.61	–	Category Average %
23	14	36	24	18	–	% Rank in Category
314	313	297	271	187	–	# of Funds in Category

Net Expense



1	4	Percentile
2/321	9/234	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.43	–	-3.48
Beta	1.05	–	1.15
R-Squared	96.47	–	83.67
Standard Deviation	12.13	11.33	14.40
Sharpe Ratio	1.26	1.29	0.99
Tracking Error	2.35	–	6.21
Information Ratio	0.24	–	-0.34
Up Capture Ratio	102.51	–	103.89
Down Capture Ratio	102.38	–	121.99

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.30	23.09	28.11
Price/Book Ratio	4.24	3.41	4.90
Geom Avg Mkt Cap $B	231.04	221.75	238.73
ROE	27.14	28.68	29.16

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MORNINGSTAR

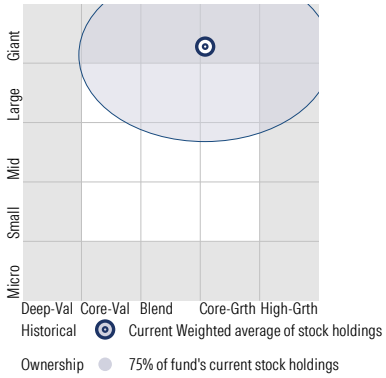
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

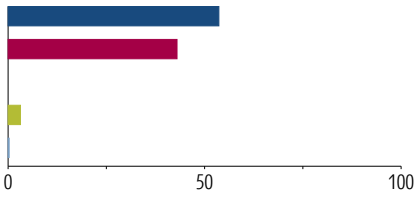
Equity

14	40	32	Large
2	5	7	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

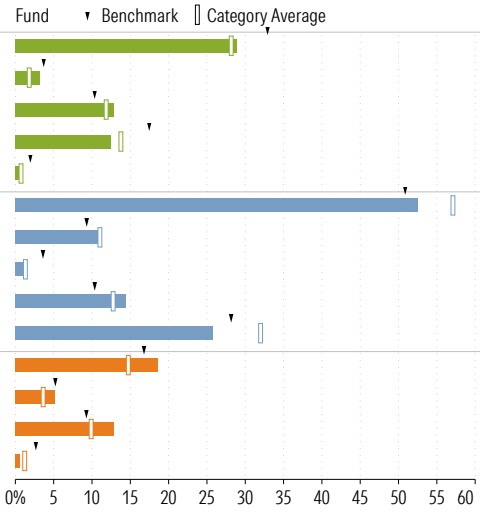
Asset Allocation as of 12-31-2025



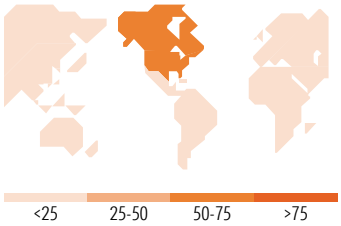
Asset Class	Net %	Cat%
US Stocks	53.63	59.49
Non-US Stocks	42.98	38.18
Bonds	0.00	0.03
Cash	3.14	1.52
Other	0.26	0.79
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**28.91**	**32.72**	**28.17**
Basic Materials	3.16	3.51	1.81
Consumer Cyclical	12.89	10.16	11.85
Financial Services	12.42	17.28	13.77
Real Estate	0.44	1.77	0.74
Sensitive	**52.51**	**50.68**	**57.10**
Communication Services	10.80	9.12	11.03
Energy	1.52	3.42	1.31
Industrials	14.47	10.17	12.76
Technology	25.72	27.97	32.00
Defensive	**18.59**	**16.60**	**14.74**
Consumer Defensive	5.19	5.03	3.63
Healthcare	12.87	9.08	9.89
Utilities	0.53	2.49	1.22



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	13.03	14.51
Japan	4.05	3.98
Australasia	0.28	0.37
Asia-4 Tigers	6.81	5.64
Asia-ex 4 Tigers	1.89	4.52
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	60.61	65.23
North America	59.38	63.65
Central/Latin	1.23	1.58

	Fund %	Cat %
Greater Europe	26.35	20.27
United Kingdom	5.71	4.76
W euro-ex UK	20.36	15.33
Emrgng Europe	0.00	0.00
Africa	0.28	0.18

Market Maturity	Fund %
Developed Markets	96.59
Emerging Markets	3.41
Not Available	0.00

Top 10 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meta Platforms Inc Class A	3.94	3.94	13.10	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	3.56	7.50	-	Technology
⊕ Microsoft Corp	3.47	10.97	15.54	Technology
⊖ Broadcom Inc	3.32	14.28	50.33	Technology
⊖ Capital Group Central Cash Fund	3.17	17.45	-	-
⊖ Tesla Inc	2.92	20.37	11.36	Consumer Cyclical
⊕ NVIDIA Corp	2.54	22.92	38.91	Technology
⊕ Eli Lilly and Co	1.71	24.63	39.98	Healthcare
⊕ AstraZeneca PLC	1.58	26.21	-	Healthcare
⊖ Alphabet Inc Class C	1.44	27.65	65.21	Communication Svc

Total Holdings 267

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus since 01-2020
Matt Hochstetler since 01-2024

Quantitative Screens

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

Management: The fund's management has been in place for 26.64 years.

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

Net Expense: The fund's expense ratio of 0.57 is 46.73% lower than the Diversified Emerging Mkts category average.

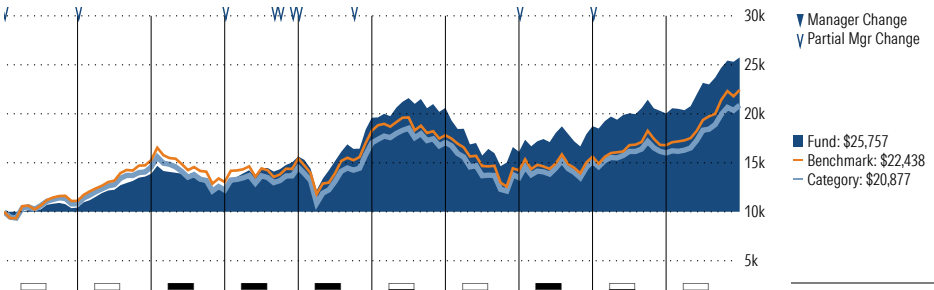
Morningstar Investment Management LLC Analysis

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

ESG Metrics

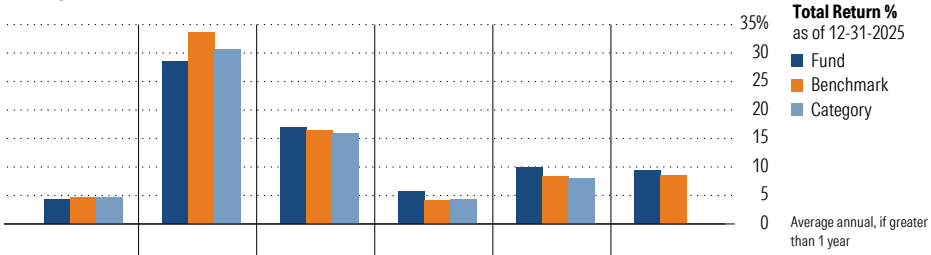
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



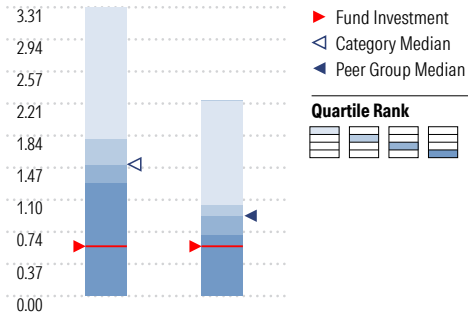
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	+/- Category
74	59	14	9	21	27	58	24	44	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
30	37	–	37	40	–	39	32	37	46	Turnover %
–	–	0.62	0.61	0.59	0.57	0.57	0.58	0.57	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.25	28.60	16.90	5.62	9.92	9.39	Fund Return %
4.73	33.57	16.40	4.20	8.42	8.49	Benchmark Return %
4.73	30.55	15.87	4.29	7.93	–	Category Average %
59	66	37	34	11	–	% Rank in Category
768	756	709	626	462	–	# of Funds in Category

Net Expense



15	17	Percentile
112/775	106/627	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

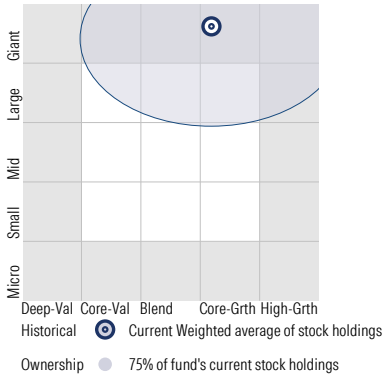
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

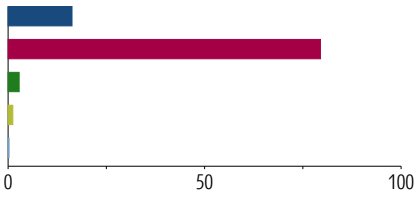
Equity

14	36	43	Large
2	2	3	Mid
1	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

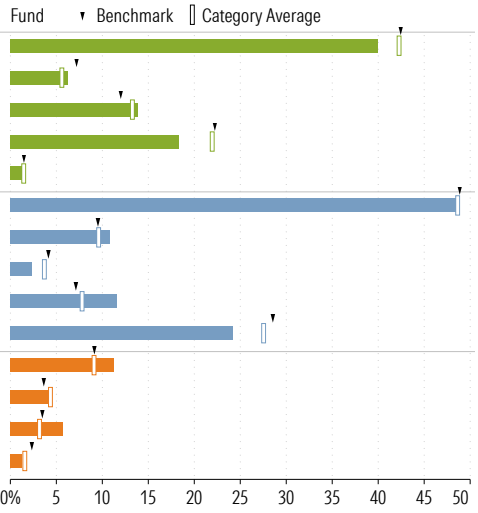
Asset Allocation as of 12-31-2025



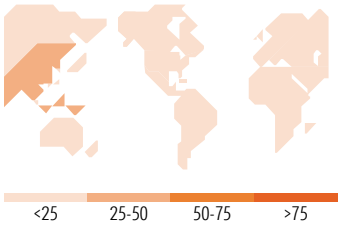
Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**39.93**	**42.29**	**42.27**
Basic Materials	6.25	7.04	5.60
Consumer Cyclical	13.91	11.85	13.27
Financial Services	18.35	22.08	21.95
Real Estate	1.42	1.32	1.45
Sensitive	**48.85**	**48.71**	**48.64**
Communication Services	10.78	9.37	9.60
Energy	2.31	3.98	3.70
Industrials	11.59	6.97	7.80
Technology	24.17	28.39	27.54
Defensive	**11.22**	**8.98**	**9.10**
Consumer Defensive	4.30	3.48	4.36
Healthcare	5.71	3.32	3.17
Utilities	1.21	2.18	1.57



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	48.96	75.54
Japan	3.50	0.05
Australasia	0.00	0.02
Asia-4 Tigers	17.99	31.85
Asia-ex 4 Tigers	27.47	43.62
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	28.89	13.43
North America	19.25	2.23
Central/Latin	9.64	11.20

	Fund %	Cat %
Greater Europe	22.16	11.03
United Kingdom	3.56	0.48
W euro-ex UK	12.67	1.76
Emrgng Europe	0.61	2.21
Africa	5.32	6.58

Market Maturity	Fund %
Developed Markets	58.82
Emerging Markets	41.18
Not Available	0.00

Top 10 Holdings as of 12-31-2025

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.61 years.

Style: The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 69.05% lower than the Large Value category average.

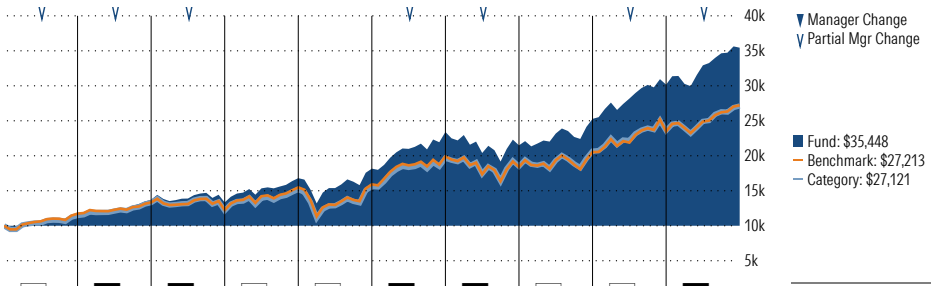
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

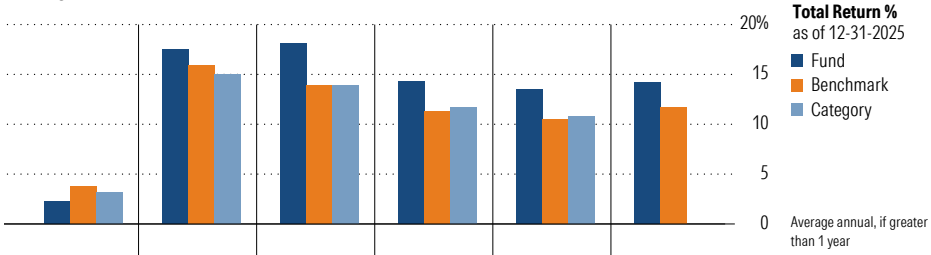
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
13.73	20.54	-2.66	25.93	8.08	28.90	-8.18	17.59	19.34	17.52	Total Return %
-3.61	6.88	5.61	-0.61	5.28	3.74	-0.64	6.13	4.97	1.61	+/- Benchmark
-1.08	4.60	5.87	0.89	5.17	2.68	-2.28	5.96	5.06	2.55	+/- Category
58	10	12	82	90	21	5	79	69	23	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,122	# of Funds in Cat
30	21	25	25	30	24	19	30	31	29	Turnover %
–	–	0.29	0.29	0.27	0.27	0.26	0.26	0.26	0.26	Expense Ratio

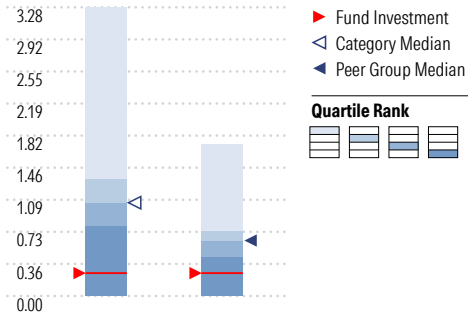
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.30	17.52	18.15	14.31	13.49	14.20	Fund Return %
3.81	15.91	13.90	11.33	10.53	11.72	Benchmark Return %
3.15	14.97	13.88	11.66	10.74	–	Category Average %
68	23	11	10	4	–	% Rank in Category
1,156	1,122	1,073	1,011	847	–	# of Funds in Category

Net Expense



8	8	Percentile
95/1168	71/892	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

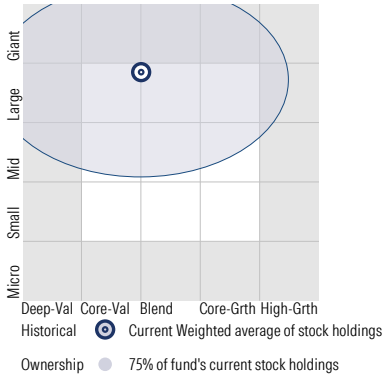
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

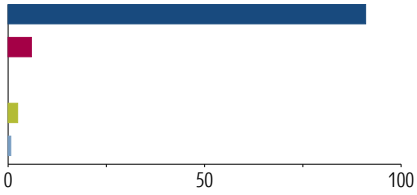


Style Breakdown
Equity

33	31	16	Large
7	9	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

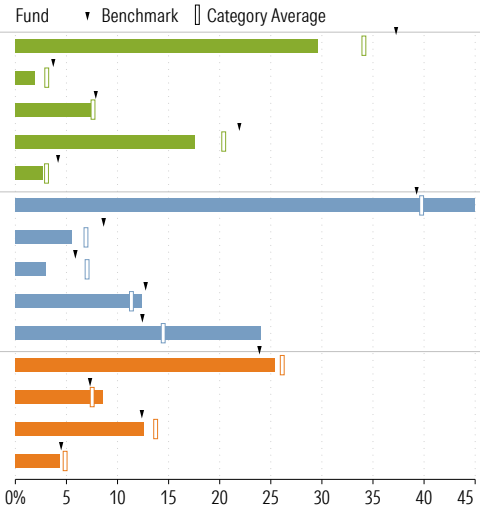
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**29.60**	**37.12**	**34.11**
Basic Materials	1.86	3.57	3.07
Consumer Cyclical	7.48	7.73	7.60
Financial Services	17.58	21.78	20.39
Real Estate	2.68	4.04	3.05
Sensitive	**44.99**	**39.13**	**39.76**
Communication Services	5.57	8.50	6.91
Energy	3.01	5.73	7.02
Industrials	12.40	12.61	11.36
Technology	24.01	12.29	14.47
Defensive	**25.41**	**23.75**	**26.12**
Consumer Defensive	8.53	7.17	7.52
Healthcare	12.55	12.24	13.73
Utilities	4.33	4.34	4.87



Top 15 Holdings as of 12-31-2025

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

Total Holdings 191

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000
Mary Ellen Stanek since 09-2000
Charles Groeschell since 09-2000
Warren Pierson since 09-2000
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

Quantitative Screens

Performance: The fund has finished in the Intermediate Core 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 25.36 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 37.5% lower than the Intermediate Core Bond category average.

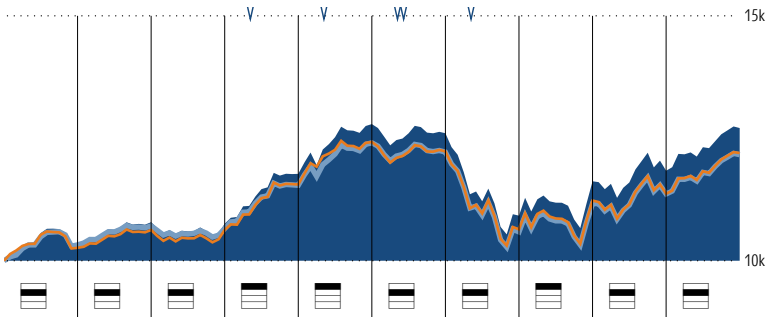
Morningstar Investment Management LLC Analysis

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

ESG Metrics

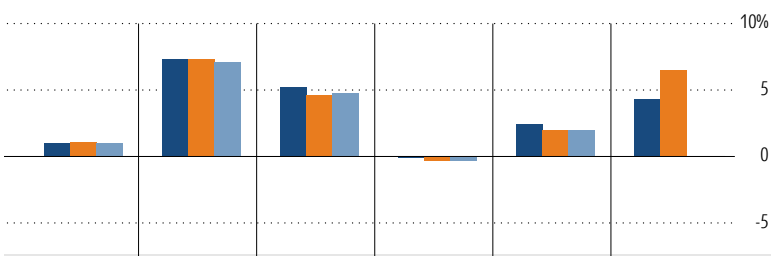
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



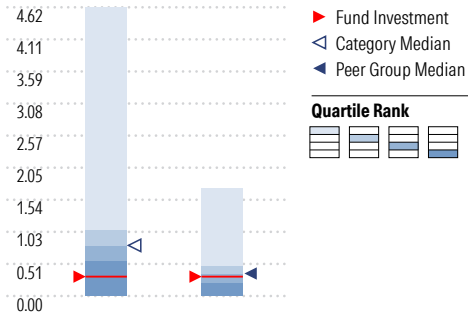
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	+/- Category
37	31	41	15	22	40	49	20	34	32	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	512	# of Funds in Cat
36	28	24	31	35	39	43	38	34	–	Turnover %
–	–	0.30	0.30	0.30	0.30	0.30	0.30	0.30	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.01	7.36	5.19	-0.13	2.43	4.36	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.02	7.07	4.81	-0.31	2.00	–	Category Average %
41	32	25	27	16	–	% Rank in Category
527	512	471	422	299	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
32	41	Percentile
168/527	198/483	Rank

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	0.46	–	0.13
Beta	1.01	–	0.98
R-Squared	99.65	–	98.26
Standard Deviation	6.13	6.06	6.01
Sharpe Ratio	0.06	-0.02	-0.01
Tracking Error	0.37	–	0.72
Information Ratio	1.44	–	-0.01
Up Capture Ratio	102.40	–	98.50
Down Capture Ratio	96.06	–	96.64

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	5.98	4.43	5.45
Avg Eff Maturity	7.88	–	7.57

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MORNINGSTAR

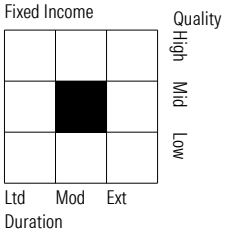
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

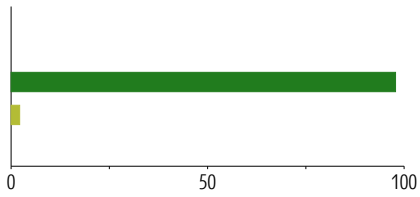
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

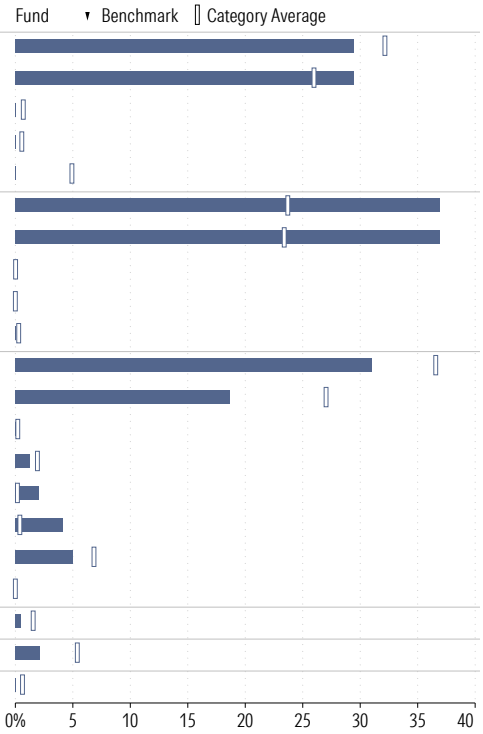


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.80	3.53	13.95
AA	53.20	74.59	48.25
A	13.70	10.82	23.49
BBB	21.00	8.32	11.83
BB	0.30	0.28	0.71
B	0.00	0.00	0.33
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	1.16

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**29.47**	**-**	**32.15**
Treasury	29.47	-	25.98
Inflation - Protected	0.00	-	0.69
Agency/Quasi Agency	0.00	-	0.56
Other Government Related	0.00	-	4.92
Corporate	**36.92**	**-**	**23.70**
Corporate Bond	36.92	-	23.39
Bank Loan	0.00	-	0.02
Convertible	0.00	-	0.00
Preferred	0.00	-	0.29
Securitized	**31.02**	**-**	**36.57**
Agency MBS Pass-Through	18.62	-	27.03
Agency MBS ARM	0.00	-	0.21
Agency MBS CMO	1.23	-	1.92
Non-Agency Residential MBS	2.08	-	0.18
Commercial MBS	4.12	-	0.39
Asset-Backed	4.97	-	6.84
Covered Bond	0.00	-	0.00
Municipal	**0.44**	**-**	**1.55**
Cash & Equivalents	**2.14**	**-**	**5.39**
Other	**0.00**	**-**	**0.62**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 4%	06-2032	2.47	2.47	-
United States Treasury Notes 4.25%	01-2028	1.96	4.43	-
⊖ First American Government Obligs U	02-2030	1.86	6.29	-
⊕ United States Treasury Notes 2.38%	03-2029	1.74	8.04	-
United States Treasury Notes 3.63%	08-2028	1.50	9.53	-
United States Treasury Bonds 2.88%	05-2043	1.49	11.02	-
United States Treasury Bonds 2.38%	02-2042	1.45	12.47	-
United States Treasury Notes 1.88%	02-2032	1.30	13.77	-
⊖ United States Treasury Bonds 3.38%	08-2042	1.26	15.04	-
United States Treasury Notes 2.88%	05-2032	1.24	16.28	-

Total Holdings 1966

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)
Russ Koesterich since 01-2017
Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Moderate Allocation 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 9.09 years.

Style: The fund has landed in its primary style box — Large Blend — 67.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.87 is 15.53% lower than the Global Moderate Allocation category average.

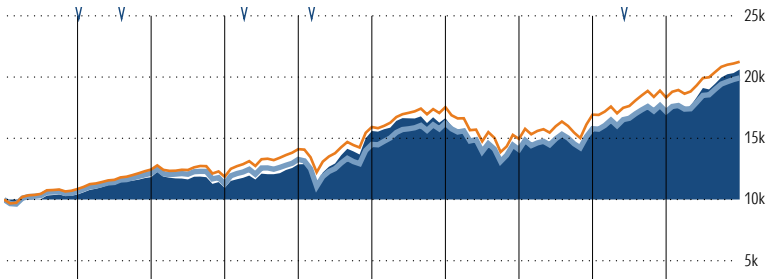
Morningstar Investment Management LLC Analysis

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	2	12-31-2025
Carbon Risk Score	Low Risk	09-30-2022

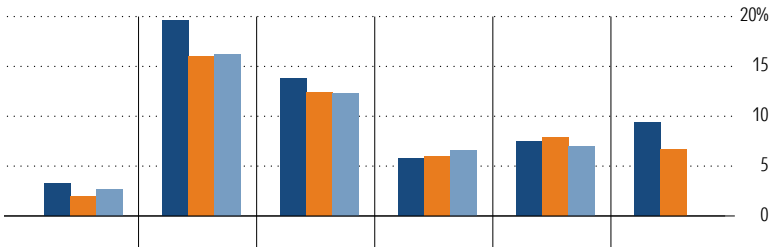
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.09	13.60	-7.37	17.54	21.12	6.73	-15.83	12.62	9.24	19.62	Total Return %
-4.48	-1.06	-2.61	-1.49	8.30	-3.46	-1.06	-0.60	0.97	3.67	+/- Benchmark
-2.51	-0.39	-0.21	-0.07	11.80	-5.28	-2.63	0.46	0.45	3.47	+/- Category
82	64	60	59	3	94	66	52	48	16	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	425	# of Funds in Cat
131	110	154	156	193	58	124	174	173	138	Turnover %
–	–	0.80	0.80	0.81	0.80	0.83	0.83	0.84	0.86	Expense Ratio

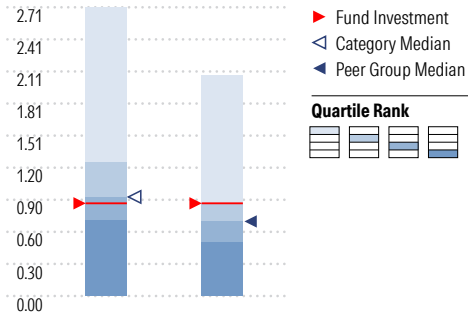
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.25	19.62	13.75	5.74	7.50	9.35	Fund Return %
1.99	15.95	12.43	5.95	7.83	6.63	Benchmark Return %
2.63	16.15	12.29	6.54	7.02	–	Category Average %
20	16	26	67	35	–	% Rank in Category
426	425	418	405	327	–	# of Funds in Category

Net Expense



42	75	Percentile
179/426	233/311	Rank

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	1.25	–	0.43
Beta	1.00	–	0.94
R-Squared	92.68	–	89.39
Standard Deviation	9.22	8.91	8.86
Sharpe Ratio	0.92	0.82	0.79
Tracking Error	2.49	–	2.76
Information Ratio	0.53	–	-0.07
Up Capture Ratio	106.28	–	96.36
Down Capture Ratio	100.73	–	94.91

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.96	20.99	21.97
Price/Book Ratio	3.62	2.69	2.93
Avg Eff Duration	2.25	–	5.99

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MORNINGSTAR

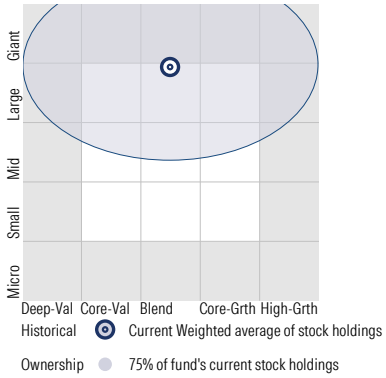
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Moderate Allocation

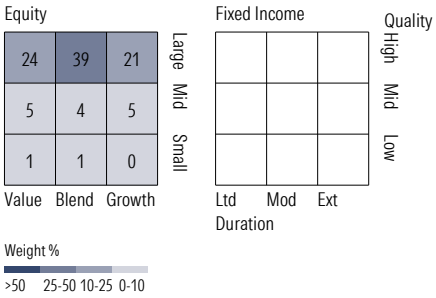
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

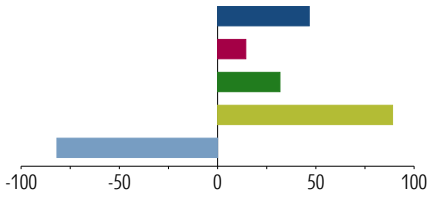
Morningstar Style Box™



Style Breakdown



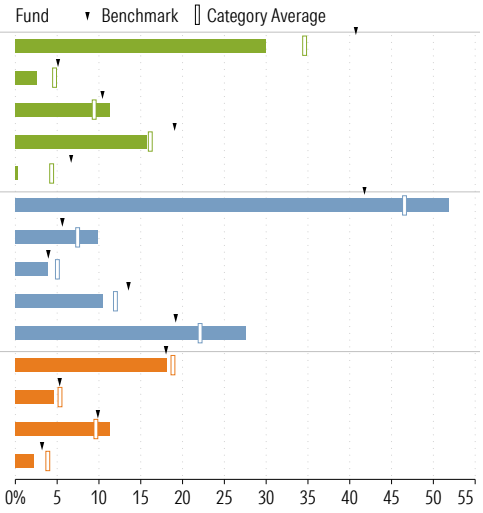
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	46.63	38.30
Non-US Stocks	14.35	20.04
Bonds	31.73	33.59
Cash	89.03	2.03
Other	-81.76	6.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**30.02**	**40.56**	**34.60**
Basic Materials	2.61	4.93	4.69
Consumer Cyclical	11.34	10.25	9.43
Financial Services	15.76	18.88	16.14
Real Estate	0.31	6.50	4.34
Sensitive	**51.83**	**41.59**	**46.55**
Communication Services	9.87	5.45	7.45
Energy	3.91	3.77	5.03
Industrials	10.45	13.36	11.97
Technology	27.60	19.01	22.10
Defensive	**18.15**	**17.85**	**18.85**
Consumer Defensive	4.63	5.13	5.34
Healthcare	11.36	9.70	9.63
Utilities	2.16	3.02	3.88



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
✲ Cash Offset	-	88.85	88.85	-	-
⊖ SWP: OIS 3.789000 28-JAN-2026 FED	01-2026	14.72	103.57	-	-
SWP: OIS 4.503000 26-APR-2029 SOF	04-2029	9.89	113.46	-	-
SWP: OIS 4.729000 26-APR-2027 SOF	04-2027	7.57	121.03	-	-
⊖ SWP: OIS 3.682000 28-JAN-2026 FED	01-2026	7.35	128.37	-	-
SWP: OIS 4.354000 26-APR-2034 SOF	04-2034	7.22	135.59	-	-
SWP: OIS 4.934000 26-APR-2026 SOF	04-2026	6.42	142.00	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Pay	02-2028	6.30	148.31	-	-
⊕ FSWP: OIS 3.180000 10-FEB-2028 Receive	02-2028	6.29	154.60	-	-
⊕ JPY/USD Sold	12-2025	5.28	159.88	-	-

Total Holdings 3660

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

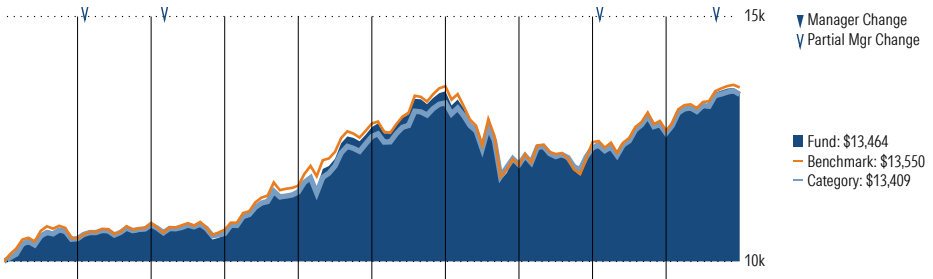
Morningstar Investment Management LLC Analysis

We are placing BlackRock Inflation Protected Bond on watch following the abrupt departure of its lead and longest-tenured manager, David Rogal. While the fund is on watch, we'll assess the ability of the current team--comanagers Harrison Segall, Johan Sjorgren, 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

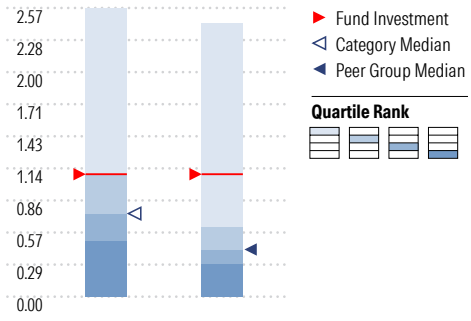


2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
4.11	3.09	-1.88	8.26	11.75	5.74	-11.49	3.74	1.86	6.85	Total Return %
-0.57	0.08	-0.62	-0.17	0.76	-0.22	0.36	-0.16	0.02	-0.16	+/- Benchmark
-0.48	0.37	-0.24	0.34	1.74	0.13	-2.51	0.92	-0.19	-0.01	+/- Category
56	31	65	41	15	30	47	57	52	45	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	158	# of Funds in Cat
7	76	176	252	330	246	293	197	227	–	Turnover %
–	–	0.50	0.65	0.43	0.39	0.62	0.85	1.09	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.18	6.85	4.13	1.11	3.02	3.80	Fund Return %
0.13	7.01	4.23	1.12	3.09	4.67	Benchmark Return %
-0.01	6.86	3.68	0.43	2.71	–	Category Average %
76	45	46	24	25	–	% Rank in Category
159	158	149	142	118	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	82	94	Percentile
	132/160	127/136	Rank

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

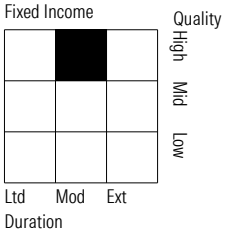
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

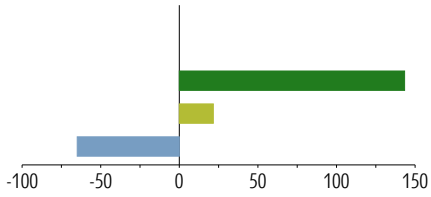
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

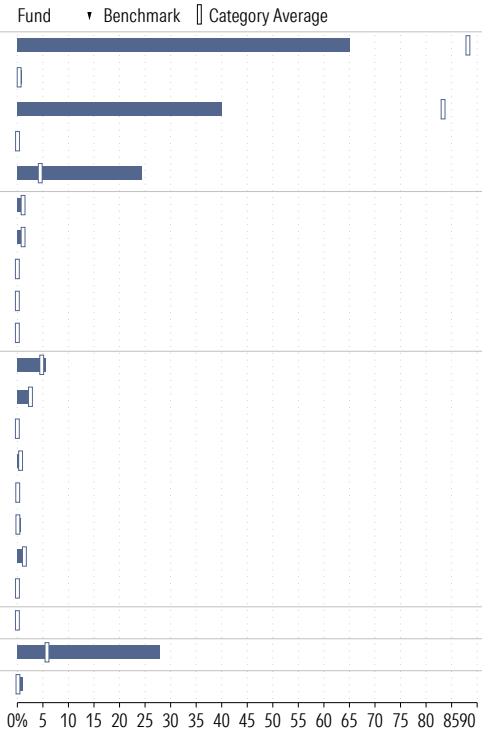


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	143.31	103.18
Cash	21.64	-3.98
Other	-64.94	0.55
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**65.08**	**-**	**88.19**
Treasury	0.79	-	0.35
Inflation - Protected	39.94	-	83.33
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	24.35	-	4.48
Corporate	**0.59**	**-**	**1.12**
Corporate Bond	0.59	-	1.12
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.00
Securitized	**5.52**	**-**	**4.77**
Agency MBS Pass-Through	2.03	-	2.57
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.94	-	0.63
Non-Agency Residential MBS	0.43	-	0.07
Commercial MBS	0.78	-	0.10
Asset-Backed	1.34	-	1.38
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**27.84**	**-**	**5.80**
Other	**0.98**	**-**	**0.12**



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

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MORNINGSTAR

Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Stephen Concannon since 11-2014
Jeffrey Mueller since 06-2019
Justin Bourgette since 03-2025
Bo Hunt since 03-2025

Quantitative Screens

Performance: The fund has finished in the High Yield 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 11.25 years.

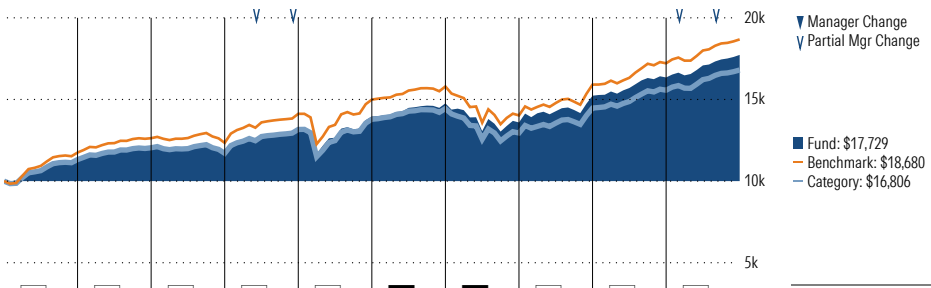
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.73 is 15.12% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

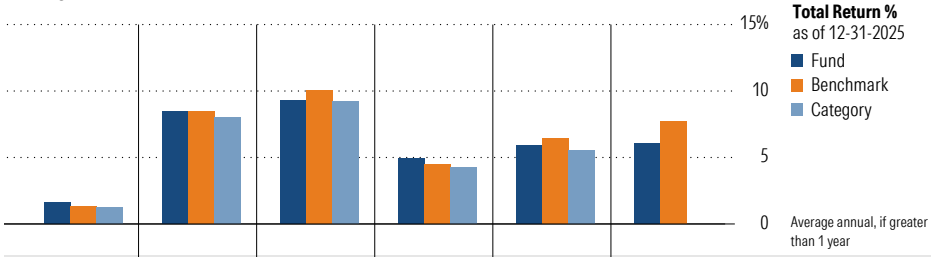
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
12.93	6.25	-2.55	13.55	5.09	5.80	-7.93	12.05	7.34	8.44	Total Return %
-4.56	-1.23	-0.29	-0.86	-1.08	0.44	3.29	-1.41	-0.86	-0.06	+/- Benchmark
-0.37	-0.22	0.04	0.93	0.18	1.03	2.16	-0.03	-0.29	0.43	+/- Category
57	60	45	47	54	22	21	58	59	41	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	626	# of Funds in Cat
34	41	39	38	32	63	28	–	45	48	Turnover %
–	–	0.74	0.79	0.76	0.75	0.75	0.75	0.73	0.71	Expense Ratio

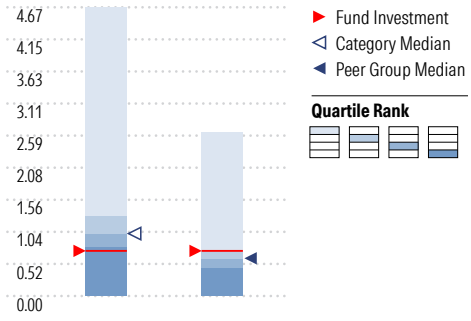
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.59	8.44	9.26	4.91	5.89	6.08	Fund Return %
1.35	8.50	10.03	4.50	6.45	7.72	Benchmark Return %
1.27	8.01	9.25	4.22	5.56	–	Category Average %
23	41	52	20	34	–	% Rank in Category
645	626	595	560	452	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
46	74	Percentile
300/648	349/472	Rank

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	0.01	–	0.12
Beta	0.92	–	0.91
R-Squared	96.67	–	92.23
Standard Deviation	4.50	4.78	4.51
Sharpe Ratio	0.91	1.01	0.90
Tracking Error	0.90	–	1.33
Information Ratio	-0.86	–	-0.77
Up Capture Ratio	94.30	–	91.64
Down Capture Ratio	100.47	–	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.81	–	2.71
Avg Eff Maturity	4.03	–	4.58

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MORNINGSTAR

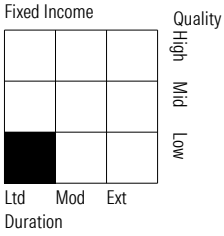
Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category
High Yield Bond

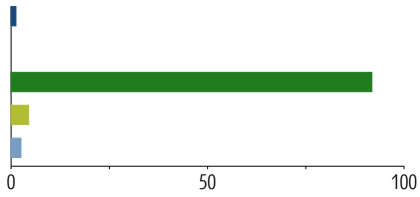
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

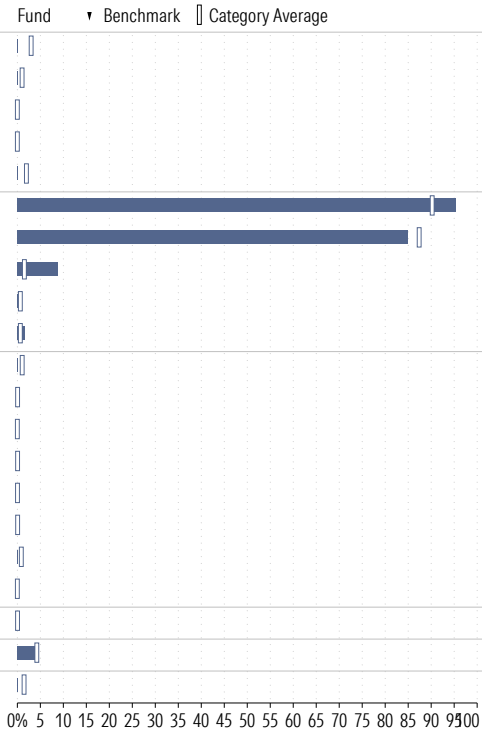


Asset Class	Net %	Cat%
US Stocks	1.23	0.40
Non-US Stocks	0.00	0.06
Bonds	91.79	94.84
Cash	4.47	2.76
Other	2.51	1.94
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.38
AA	0.00	-	0.42
A	0.00	-	0.15
BBB	2.29	-	5.18
BB	44.33	-	36.96
B	40.46	-	27.36
Below B	10.28	-	26.87
Not Rated	2.64	-	1.67

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**0.00**	**-**	**3.00**
Treasury	0.00	-	1.03
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.00
Other Government Related	0.00	-	1.97
Corporate	**95.45**	**-**	**90.22**
Corporate Bond	84.87	-	87.39
Bank Loan	8.74	-	1.53
Convertible	0.15	-	0.65
Preferred	1.69	-	0.65
Securitized	**0.00**	**-**	**1.05**
Agency MBS Pass-Through	0.00	-	0.05
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.05
Non-Agency Residential MBS	0.00	-	0.03
Commercial MBS	0.00	-	0.06
Asset-Backed	0.00	-	0.86
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.04**
Cash & Equivalents	**4.54**	**-**	**4.23**
Other	**0.00**	**-**	**1.46**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Morgan Stanley Inst Lqudty Gov Sec Ins	12-2030	3.21	3.21	-
Beach Acquisition Bidco LLC 10%	07-2033	1.36	4.57	-
Abc Technologies Inc Term Loan B	08-2031	0.86	5.42	-
Medline Borrower LP 5.25%	10-2029	0.85	6.27	-
⊕ Sunoco LP 7.875%	-	0.85	7.12	-
Athenahealth Group Inc. 6.5%	02-2030	0.75	7.87	-
Olympus Water US Holding Corp. 7.25%	02-2033	0.73	8.60	-
⊖ Bausch Health	10-2030	0.67	9.27	-
Celanese US Holdings Llc 7.2%	11-2033	0.62	9.90	-
⊕ Mavis Tire Express Services Topco Corp. 6.5%	05-2029	0.59	10.49	-

Total Holdings 419

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

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

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

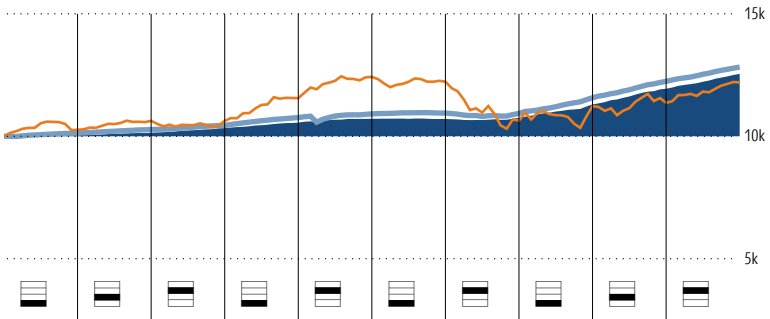
Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

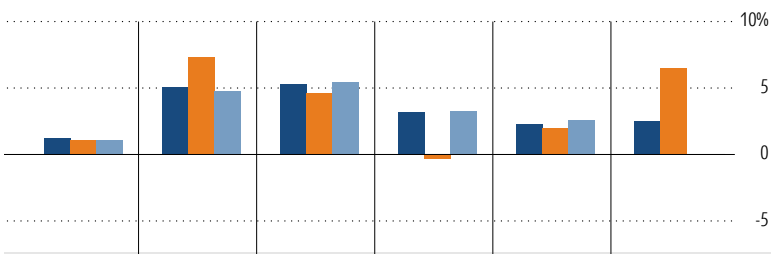
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with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

Growth of $10,000



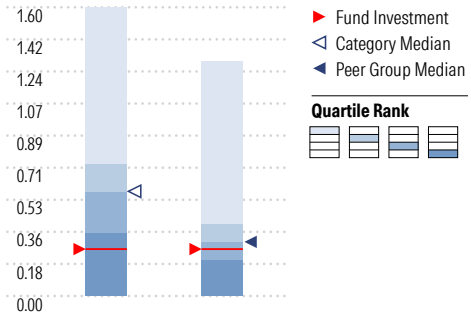
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
0.40	1.06	1.88	2.14	1.48	-0.06	0.43	5.10	5.65	5.09	Total Return %
-2.25	-2.48	1.87	-6.58	-6.03	1.48	13.44	-0.43	4.40	-2.21	+/- Benchmark
-1.01	-0.38	0.27	-0.94	0.14	-0.26	0.57	-0.86	-0.14	0.29	+/- Category
92	74	26	94	50	76	39	81	52	27	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	247	# of Funds in Cat
8	19	18	31	26	30	34	76	10	22	Turnover %
–	–	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.23	5.09	5.28	3.21	2.30	2.50	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
1.09	4.80	5.46	3.25	2.58	–	Category Average %
10	27	58	59	73	–	% Rank in Category
254	247	209	182	111	–	# of Funds in Category

Net Expense



39	41	Percentile
101/259	79/193	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

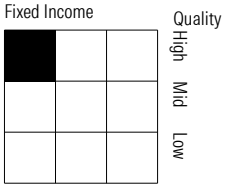
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

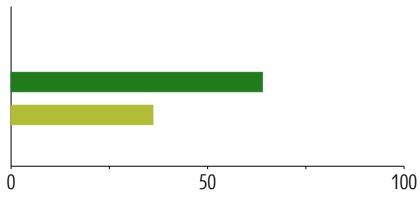
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

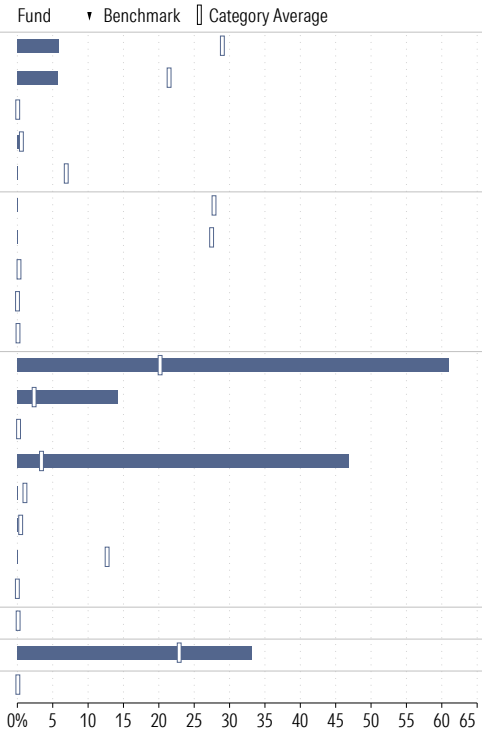


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	63.91	57.22
Cash	36.09	36.29
Other	0.00	-1.22
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**5.85**	**-**	**28.98**
Treasury	5.67	-	21.45
Inflation - Protected	0.00	-	0.05
Agency/Quasi Agency	0.18	-	0.57
Other Government Related	0.00	-	6.91
Corporate	**0.00**	**-**	**27.80**
Corporate Bond	0.00	-	27.46
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.09
Securitized	**61.05**	**-**	**20.18**
Agency MBS Pass-Through	14.19	-	2.37
Agency MBS ARM	0.03	-	0.17
Agency MBS CMO	46.83	-	3.41
Non-Agency Residential MBS	0.00	-	1.07
Commercial MBS	0.00	-	0.47
Asset-Backed	0.00	-	12.69
Covered Bond	0.00	-	0.00
Municipal	**0.00**	**-**	**0.11**
Cash & Equivalents	**33.10**	**-**	**22.88**
Other	**0.00**	**-**	**0.07**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 249

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
William Danoff since 09-1990
Asher Anolic since 04-2025
Jason Weiner since 04-2025

Quantitative Screens

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

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

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

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

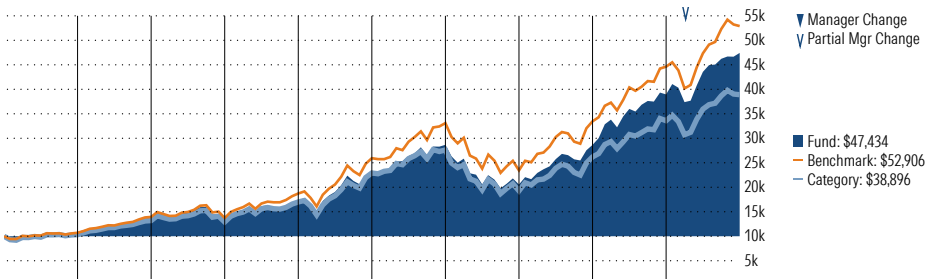
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

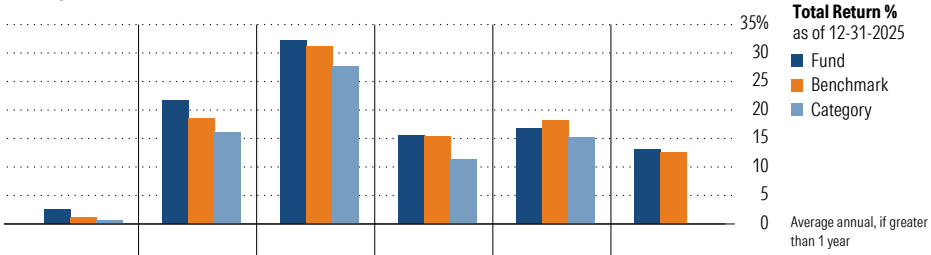
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	39.33	35.97	21.75	Total Return %
-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	-3.35	2.61	3.19	+/- Benchmark
0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	2.59	7.01	5.65	+/- Category
48	21	50	70	54	37	42	45	14	13	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,098	# of Funds in Cat
41	29	32	26	32	27	25	16	18	–	Turnover %
–	–	0.81	0.85	0.86	0.81	0.54	0.42	0.63	–	Expense Ratio

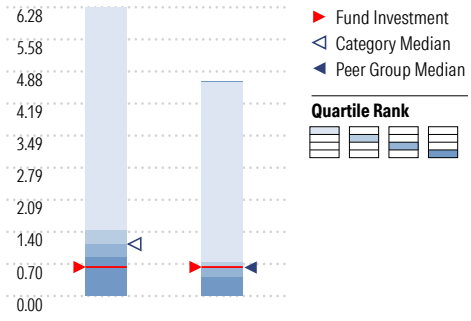
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.61	21.75	32.13	15.53	16.84	13.14	Fund Return %
1.12	18.56	31.15	15.32	18.13	12.52	Benchmark Return %
0.55	16.10	27.59	11.28	15.25	–	Category Average %
16	13	23	9	20	–	% Rank in Category
1,120	1,098	1,025	958	770	–	# of Funds in Category

Net Expense



29	52	Percentile
324/1141	521/1002	Rank

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

Portfolio Metrics

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

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MORNINGSTAR

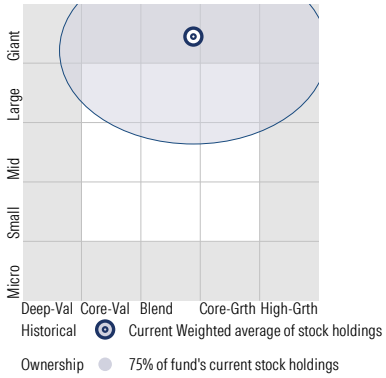
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



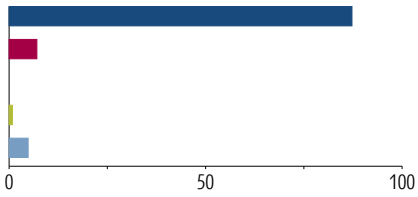
Style Breakdown

Equity

18	46	24	Large
1	4	5	Mid
0	1	1	Small
Value	Blend	Growth	

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

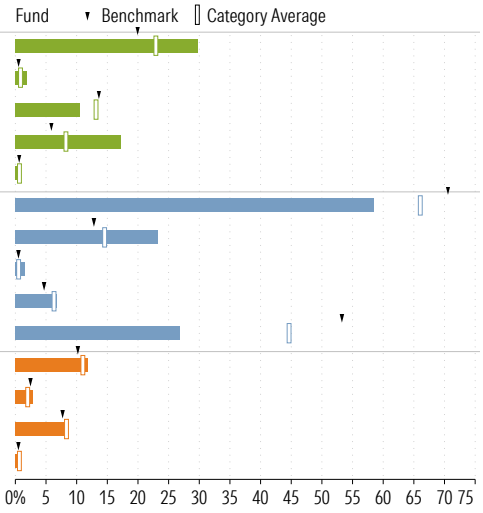
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	87.24	93.68
Non-US Stocks	7.07	4.45
Bonds	0.00	-0.01
Cash	0.84	0.83
Other	4.84	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**29.75**	**19.71**	**22.92**
Basic Materials	1.80	0.29	0.84
Consumer Cyclical	10.52	13.39	13.16
Financial Services	17.13	5.64	8.25
Real Estate	0.30	0.39	0.67
Sensitive	**58.46**	**70.33**	**66.05**
Communication Services	23.30	12.58	14.56
Energy	1.52	0.27	0.53
Industrials	6.80	4.45	6.31
Technology	26.84	53.03	44.65
Defensive	**11.80**	**9.96**	**11.01**
Consumer Defensive	2.93	2.23	2.01
Healthcare	7.93	7.47	8.34
Utilities	0.94	0.26	0.66



Top 15 Holdings as of 12-31-2025

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

Total Holdings 445

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)
Robert Dunphy since 03-2012
Ananya Lodaya since 12-2024

Quantitative Screens

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

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

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

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

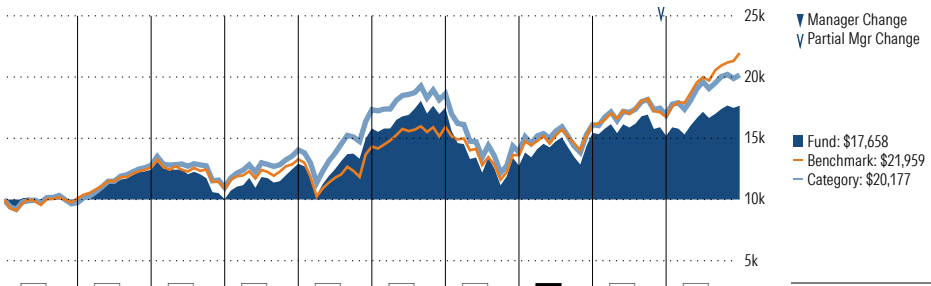
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

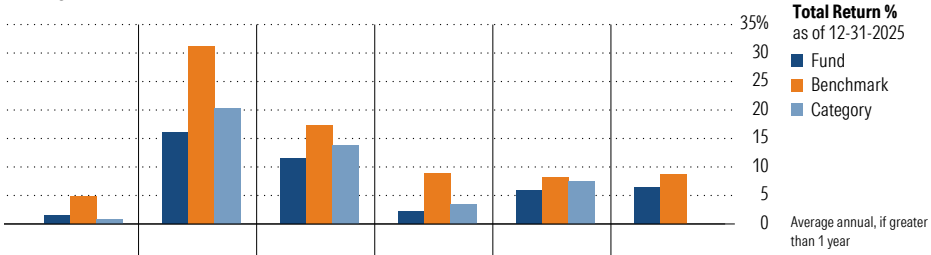
Growth of $10,000



Performance Quartile (Within Category)

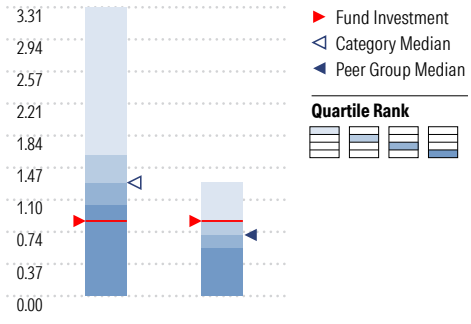
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-2.06	26.90	-19.36	28.98	22.18	10.86	-27.12	21.01	-1.50	16.08	Total Return %
-3.06	1.87	-5.57	6.97	14.36	-0.40	-12.67	2.77	-5.32	-15.14	+/- Benchmark
0.08	-3.97	-5.28	1.15	-3.30	3.17	-1.83	4.83	-6.68	-4.21	+/- Category
49	77	93	41	47	40	66	12	92	74	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	391	# of Funds in Cat
9	22	18	10	22	–	9	13	10	34	Turnover %
–	–	0.86	0.85	0.85	0.85	0.83	0.86	0.87	0.90	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.55	16.08	11.44	2.26	5.85	6.38	Fund Return %
4.86	31.22	17.22	8.92	8.18	8.69	Benchmark Return %
0.74	20.29	13.71	3.44	7.54	–	Category Average %
45	74	74	61	82	–	% Rank in Category
398	391	368	340	224	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	45	75	Percentile
	183/410	294/392	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

On Watch

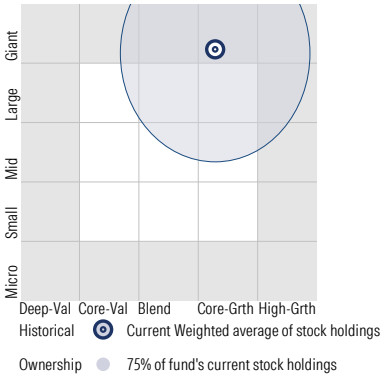
Invesco International Growth Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

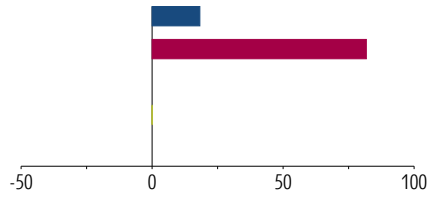


Style Breakdown
Equity

2	41	35	Large
1	11	4	Mid
0	3	1	Small
Value	Blend	Growth	

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

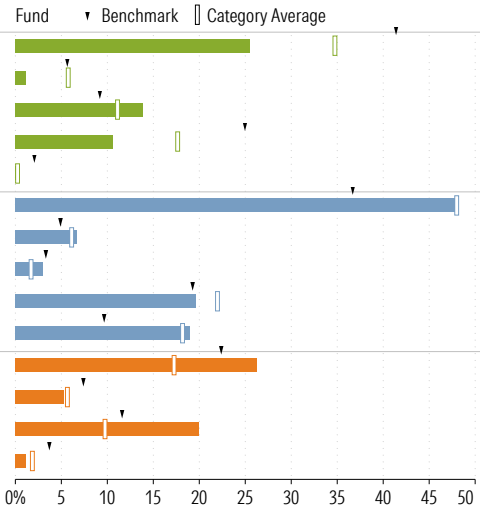
Asset Allocation as of 12-31-2025



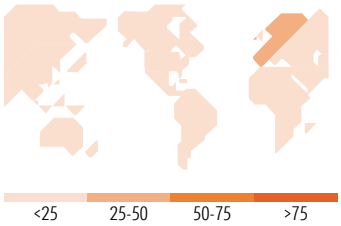
Asset Class	Net %	Cat%
US Stocks	18.23	6.48
Non-US Stocks	81.77	91.09
Bonds	0.00	0.07
Cash	-0.01	1.76
Other	0.00	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**25.46**	**41.24**	**34.75**
Basic Materials	1.09	5.49	5.75
Consumer Cyclical	13.81	9.03	11.11
Financial Services	10.56	24.81	17.65
Real Estate	0.00	1.91	0.24
Sensitive	**48.24**	**36.53**	**47.99**
Communication Services	6.74	4.75	6.12
Energy	2.98	3.16	1.71
Industrials	19.58	19.12	21.98
Technology	18.94	9.50	18.18
Defensive	**26.30**	**22.23**	**17.26**
Consumer Defensive	5.23	7.24	5.66
Healthcare	19.96	11.45	9.75
Utilities	1.11	3.54	1.85



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	29.75	31.25
Japan	9.27	13.66
Australasia	0.00	1.15
Asia-4 Tigers	6.95	9.40
Asia-ex 4 Tigers	13.53	7.04
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	24.28	14.36
North America	23.98	11.68
Central/Latin	0.30	2.68

	Fund %	Cat %
Greater Europe	45.96	54.39
United Kingdom	15.08	12.99
W euro-ex UK	30.88	40.93
Emrgng Europe	0.00	0.04
Africa	0.00	0.43

Market Maturity	Fund %
Developed Markets	86.17
Emerging Markets	13.83
Not Available	0.00

Top 10 Holdings as of 12-31-2025

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

Total Holdings 60

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small 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 12.09 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 0.96 is 15.79% lower than the Small Growth category average.

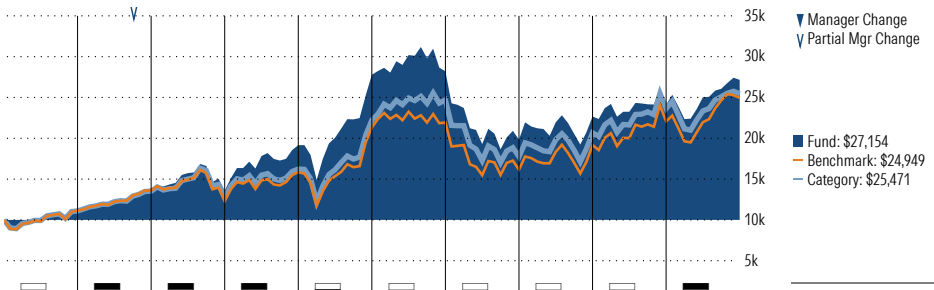
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



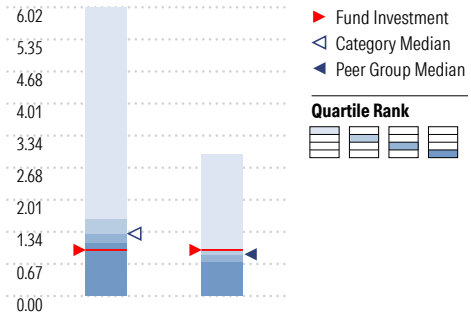
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	26.47	-1.39	41.11	44.99	1.52	-29.64	14.25	6.33	12.66	Total Return %
-2.45	4.30	7.92	12.63	10.36	-1.31	-3.28	-4.41	-8.82	-0.35	+/- Benchmark
-2.33	4.97	4.37	13.43	6.37	-10.37	-1.87	-2.43	-8.65	4.60	+/- Category
61	22	22	4	31	84	65	69	93	25	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	543	# of Funds in Cat
49	53	67	69	64	71	58	60	56	68	Turnover %
–	–	1.07	1.05	1.03	0.97	0.99	1.03	1.03	1.02	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.18	12.66	11.03	-0.45	10.51	9.62	Fund Return %
1.22	13.01	15.59	3.18	9.57	9.59	Benchmark Return %
1.46	8.06	13.01	2.93	10.30	–	Category Average %
17	25	64	81	39	–	% Rank in Category
546	543	529	507	396	–	# of Funds in Category

Net Expense



37	69	Percentile
206/550	338/490	Rank

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	-1.39	–	-0.63
Beta	0.80	–	0.89
R-Squared	91.40	–	88.58
Standard Deviation	17.07	20.32	19.23
Sharpe Ratio	0.41	0.57	0.47
Tracking Error	6.41	–	6.97
Information Ratio	-0.71	–	-0.33
Up Capture Ratio	72.77	–	84.49
Down Capture Ratio	74.44	–	85.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.31	24.04	28.69
Price/Book Ratio	3.48	4.26	3.97
Geom Avg Mkt Cap $B	5.27	3.98	7.81
ROE	3.60	8.36	11.77

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MORNINGSTAR

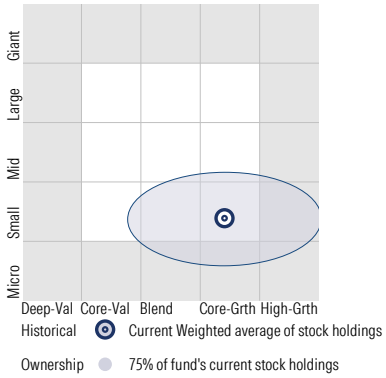
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



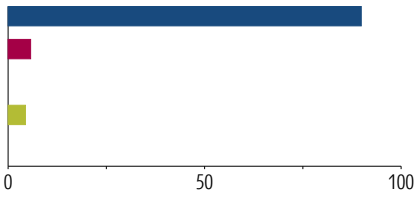
Style Breakdown

Equity

0	0	0	Large
0	3	4	Mid
7	43	43	Small
Value	Blend	Growth	

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

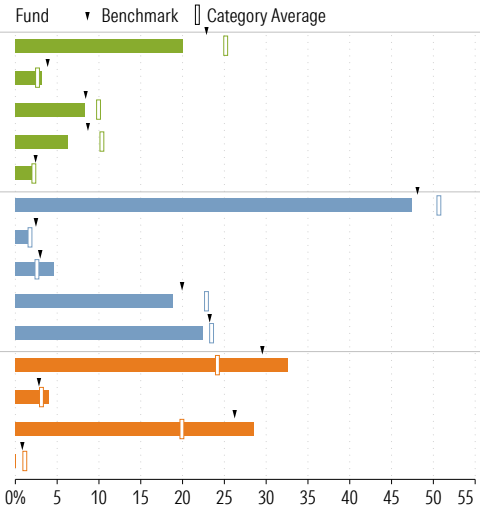
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	89.86	92.27
Non-US Stocks	5.73	5.43
Bonds	0.00	0.02
Cash	4.41	1.33
Other	0.00	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**20.05**	**22.69**	**25.16**
Basic Materials	3.22	3.69	2.65
Consumer Cyclical	8.30	8.24	9.95
Financial Services	6.31	8.51	10.35
Real Estate	2.22	2.25	2.21
Sensitive	**47.38**	**47.93**	**50.66**
Communication Services	1.56	2.29	1.75
Energy	4.60	2.80	2.58
Industrials	18.82	19.77	22.86
Technology	22.40	23.07	23.47
Defensive	**32.58**	**29.37**	**24.17**
Consumer Defensive	4.06	2.65	3.12
Healthcare	28.52	26.06	19.92
Utilities	0.00	0.66	1.13



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.41	4.41	–	–
Ligand Pharmaceuticals Inc	2.22	6.63	76.45	Healthcare
⊖ Advanced Energy Industries Inc	2.20	8.83	81.41	Industrials
Bio-Techne Corp	1.80	10.63	-17.91	Healthcare
⊖ JFrog Ltd Ordinary Shares	1.75	12.38	112.38	Technology
⊖ nVent Electric PLC	1.70	14.09	50.78	Industrials
QXO Inc	1.67	15.76	21.32	Industrials
Genius Sports Ltd	1.49	17.25	27.40	Communication Svc
⊖ Flowserve Corp	1.48	18.72	22.08	Industrials
Schrodinger Inc Ordinary Shares	1.44	20.17	-7.31	Healthcare
⊖ MACOM Technology Solutions Holdings Inc	1.42	21.59	31.85	Technology
⊕ The Chefs' Warehouse Inc	1.34	22.92	26.38	Consumer Defensive
⊕ Hamilton Lane Inc Class A	1.33	24.26	-7.86	Financial Services
Pegasystems Inc	1.32	25.58	28.41	Technology
Littelfuse Inc	1.31	26.89	8.56	Technology

Total Holdings 113

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 6.05 years.

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

Net Expense: The fund's expense ratio of 0.68 is 34.62% lower than the Mid-Cap Growth category average.

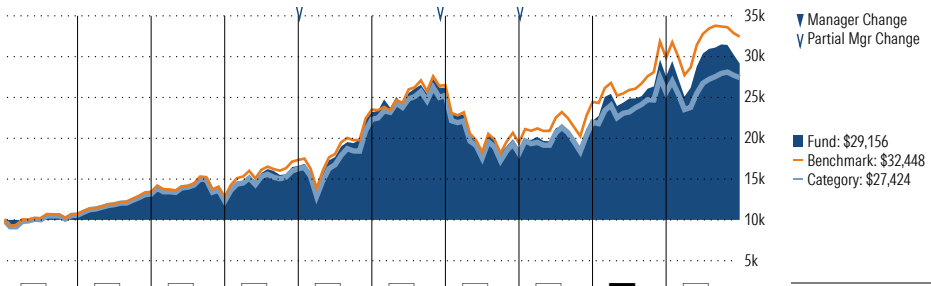
Morningstar Investment Management LLC Analysis

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	3	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

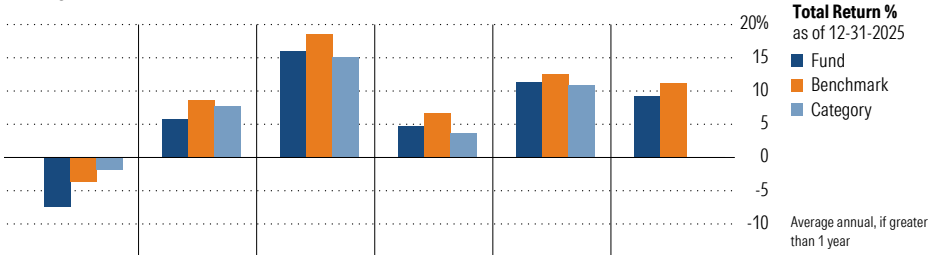
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.00	25.47	-5.78	33.80	39.71	12.89	-28.65	18.41	24.53	5.80	Total Return %
-2.33	0.20	-1.03	-1.67	4.12	0.16	-1.93	-7.46	2.43	-2.86	+/- Benchmark
-1.03	1.56	0.87	1.28	0.45	-0.16	-0.86	-2.96	8.06	-1.87	+/- Category
54	35	47	42	36	52	62	68	14	52	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	503	# of Funds in Cat
63	47	50	48	55	42	58	101	97	144	Turnover %
–	–	0.70	0.70	0.70	0.67	0.69	0.69	0.68	0.67	Expense Ratio

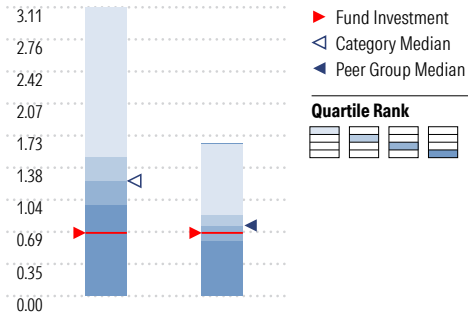
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-7.43	5.80	15.98	4.67	11.29	9.31	Fund Return %
-3.70	8.66	18.64	6.65	12.49	11.14	Benchmark Return %
-1.87	7.67	15.15	3.69	10.91	–	Category Average %
95	52	38	38	36	–	% Rank in Category
505	503	485	459	384	–	# of Funds in Category

Net Expense



17	37	Percentile
84/505	173/469	Rank

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	-2.41	–	-2.46
Beta	1.01	–	0.95
R-Squared	94.19	–	86.31
Standard Deviation	18.63	17.84	18.55
Sharpe Ratio	0.63	0.78	0.55
Tracking Error	4.50	–	7.07
Information Ratio	-0.59	–	-0.83
Up Capture Ratio	95.84	–	90.34
Down Capture Ratio	105.95	–	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	39.22	31.97	31.92
Price/Book Ratio	9.82	9.28	6.47
Geom Avg Mkt Cap $B	38.14	30.01	28.84
ROE	22.32	29.74	24.22

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MORNINGSTAR

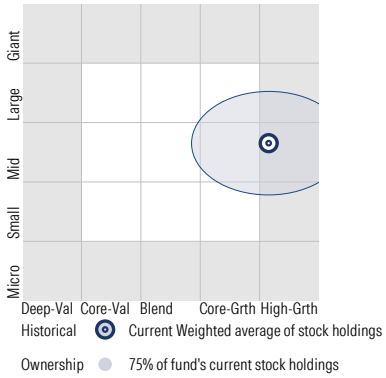
Neuberger Mid Cap Growth Inst NBMLX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



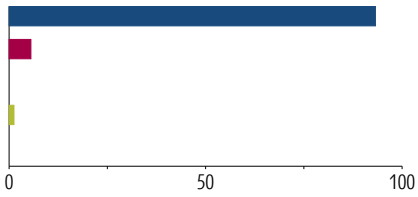
Style Breakdown

Equity

0	0	12	Large
0	15	63	Mid
0	2	8	Small
Value	Blend	Growth	

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

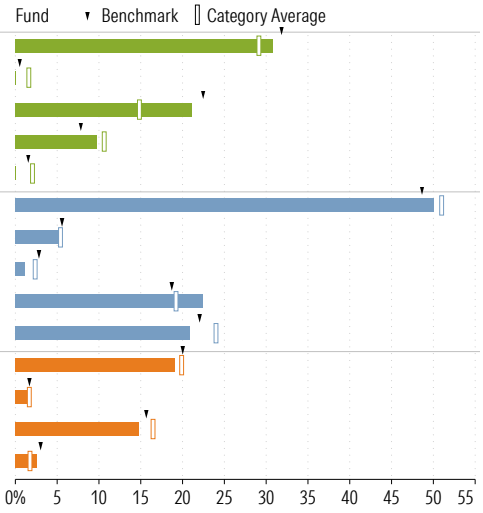
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	93.21	93.17
Non-US Stocks	5.55	4.40
Bonds	0.00	0.08
Cash	1.24	1.31
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**30.85**	**31.67**	**29.13**
Basic Materials	0.00	0.35	1.61
Consumer Cyclical	21.11	22.29	14.84
Financial Services	9.74	7.66	10.63
Real Estate	0.00	1.37	2.05
Sensitive	**50.10**	**48.47**	**50.99**
Communication Services	5.58	5.41	5.40
Energy	1.19	2.65	2.37
Industrials	22.44	18.54	19.22
Technology	20.89	21.87	24.00
Defensive	**19.03**	**19.85**	**19.89**
Consumer Defensive	1.64	1.51	1.67
Healthcare	14.77	15.49	16.47
Utilities	2.62	2.85	1.75



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hilton Worldwide Holdings Inc	3.52	3.52	16.46	Consumer Cyclical
Howmet Aerospace Inc	3.36	6.89	87.86	Industrials
Cloudflare Inc	3.32	10.21	83.09	Technology
Reddit Inc Class A Shares	3.05	13.26	40.64	Communication Svc
Monolithic Power Systems Inc	3.03	16.29	54.23	Technology
⊖ Carvana Co Class A	2.97	19.26	107.52	Consumer Cyclical
Royal Caribbean Group	2.94	22.21	22.42	Consumer Cyclical
Cencora Inc	2.92	25.12	51.33	Healthcare
Vistra Corp	2.59	27.72	17.67	Utilities
Robinhood Markets Inc Class A	2.52	30.23	-	Financial Services
⊖ Roblox Corp Ordinary Shares - Class A	2.46	32.69	40.04	Communication Svc
Quanta Services Inc	2.46	35.15	33.67	Industrials
⊕ Affirm Holdings Inc Ordinary Shares - Class A	2.41	37.56	22.22	Technology
⊖ Vertiv Holdings Co Class A	2.10	39.65	42.76	Industrials
Datadog Inc Class A	2.03	41.68	-4.83	Technology

Total Holdings 67

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

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 13.59 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 0.85 is 21.3% lower than the Small Value category average.

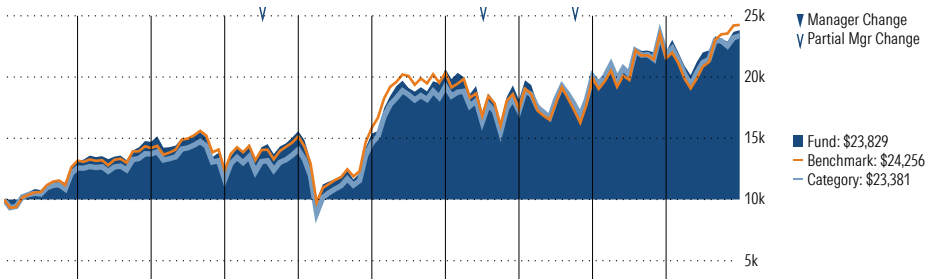
Morningstar Investment Management LLC Analysis

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	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

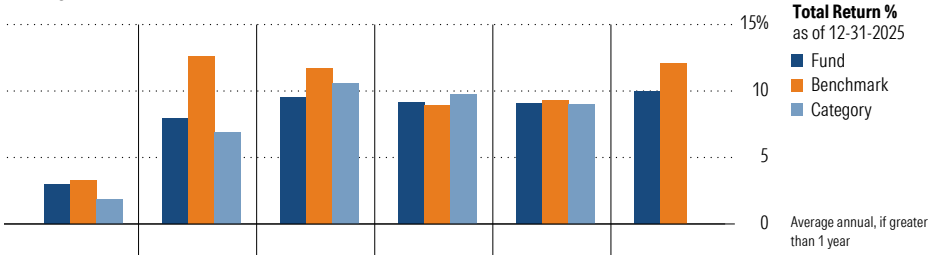
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	9.50	11.14	7.95	Total Return %
-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-5.15	3.09	-4.64	+/- Benchmark
5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-7.36	2.26	1.06	+/- Category
11	19	72	8	75	33	64	93	30	40	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
19	15	18	18	23	14	19	27	19	–	Turnover %
–	–	0.90	0.90	0.89	0.86	0.86	0.86	0.85	–	Expense Ratio

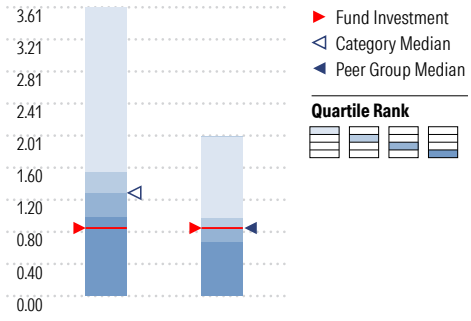
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.98	7.95	9.52	9.14	9.07	9.95	Fund Return %
3.26	12.59	11.73	8.88	9.27	12.06	Benchmark Return %
1.84	6.89	10.58	9.73	9.02	–	Category Average %
30	40	66	58	48	–	% Rank in Category
495	491	468	445	365	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	49	Percentile
134/500	197/404	Rank

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	-0.87	–	-0.15
Beta	0.89	–	0.90
R-Squared	94.75	–	91.94
Standard Deviation	18.44	20.20	19.02
Sharpe Ratio	0.32	0.41	0.36
Tracking Error	4.78	–	5.66
Information Ratio	-0.46	–	-0.24
Up Capture Ratio	89.07	–	90.06
Down Capture Ratio	92.94	–	90.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.58	14.56	16.00
Price/Book Ratio	1.65	1.33	1.55
Geom Avg Mkt Cap $B	5.00	2.41	5.65
ROE	11.57	2.40	11.40

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MORNINGSTAR

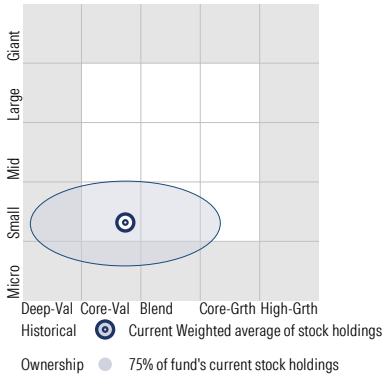
Nomura Small Cap Value Institutional DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



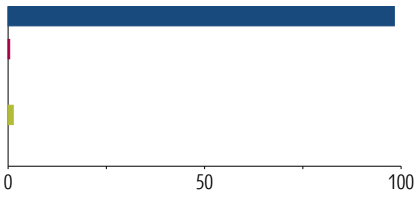
Style Breakdown

Equity

0	0	0	Large
0	4	0	Mid
47	38	10	Small
Value	Blend	Growth	

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

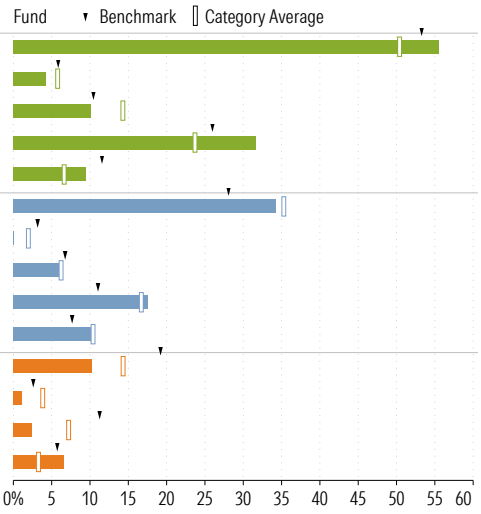
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.28	95.01
Non-US Stocks	0.41	3.61
Bonds	0.00	0.16
Cash	1.31	1.08
Other	0.00	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**55.50**	**53.09**	**50.40**
Basic Materials	4.30	5.66	5.78
Consumer Cyclical	10.09	10.26	14.29
Financial Services	31.68	25.79	23.70
Real Estate	9.43	11.38	6.63
Sensitive	**34.26**	**27.89**	**35.29**
Communication Services	0.00	2.98	1.96
Energy	6.22	6.57	6.23
Industrials	17.56	10.86	16.70
Technology	10.48	7.48	10.40
Defensive	**10.25**	**19.02**	**14.32**
Consumer Defensive	1.17	2.41	3.83
Healthcare	2.47	11.07	7.21
Utilities	6.61	5.54	3.28



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Axis Capital Holdings Ltd	1.88	1.88	22.83	Financial Services
⊖ MasTec Inc	1.83	3.71	59.67	Industrials
⊖ Webster Financial Corp	1.80	5.51	16.88	Financial Services
⊖ Valley National Bancorp	1.76	7.28	33.77	Financial Services
⊖ Hancock Whitney Corp	1.75	9.03	19.66	Financial Services
⊖ Stifel Financial Corp	1.73	10.76	19.78	Financial Services
⊖ F N B Corp	1.73	12.49	18.94	Financial Services
⊖ TTM Technologies Inc	1.72	14.21	178.79	Technology
⊖ Old National Bancorp	1.67	15.88	5.37	Financial Services
⊕ First Financial Bancorp	1.65	17.54	-3.27	Financial Services
⊖ CACI International Inc Class A	1.61	19.14	31.86	Technology
⊖ ITT Inc	1.60	20.74	22.42	Industrials
⊖ Columbia Banking System Inc	1.52	22.27	8.85	Financial Services
⊖ Cadence Bank	1.37	23.64	27.55	Financial Services
⊖ Essent Group Ltd	1.37	25.01	21.69	Financial Services

Total Holdings 109

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

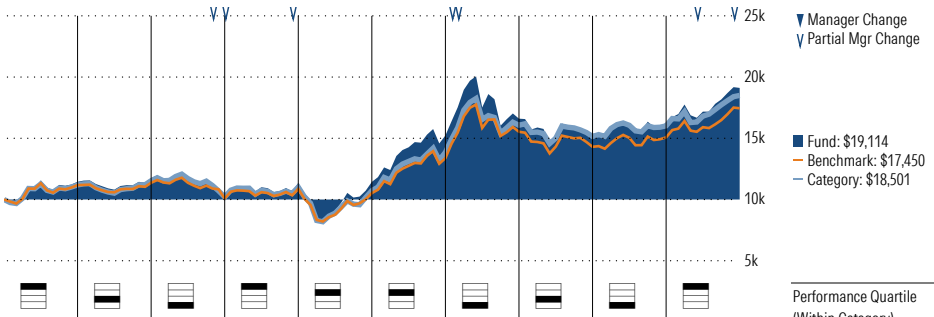
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

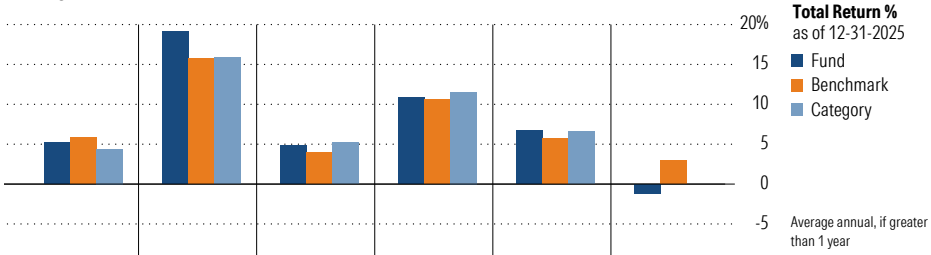
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-7.65	4.66	19.11	Total Return %
2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	0.26	-0.72	3.34	+/- Benchmark
2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-2.09	-1.18	3.22	+/- Category
21	61	77	11	31	28	90	67	76	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	112	# of Funds in Cat
111	176	148	226	262	260	120	77	172	268	Turnover %
–	–	1.34	1.56	1.43	0.92	0.85	1.15	1.10	0.92	Expense Ratio

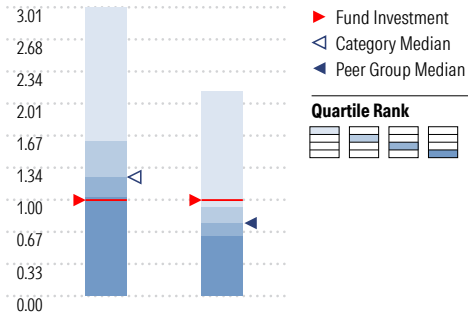
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.19	19.11	4.81	10.82	6.69	-1.19	Fund Return %
5.85	15.77	3.96	10.64	5.73	2.95	Benchmark Return %
4.40	15.89	5.26	11.55	6.61	–	Category Average %
39	19	35	55	47	–	% Rank in Category
113	112	102	97	71	–	# of Funds in Category

Net Expense



60	82	Percentile
70/116	61/75	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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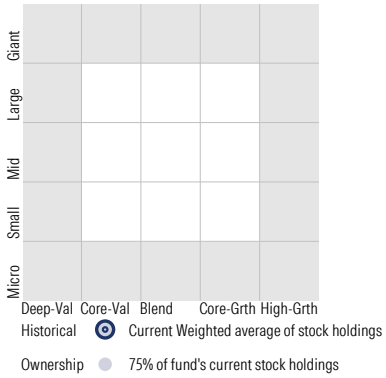
MORNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category	Morningstar Index
Commodities Broad Basket	Bloomberg Commodity TR USD

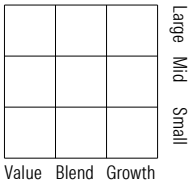
Style Analysis as of 12-31-2025

Morningstar Style Box™



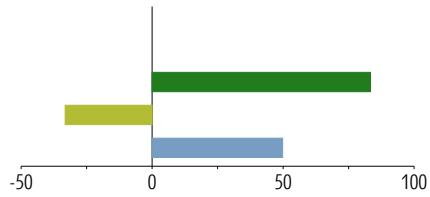
Style Breakdown

Equity



Weight %

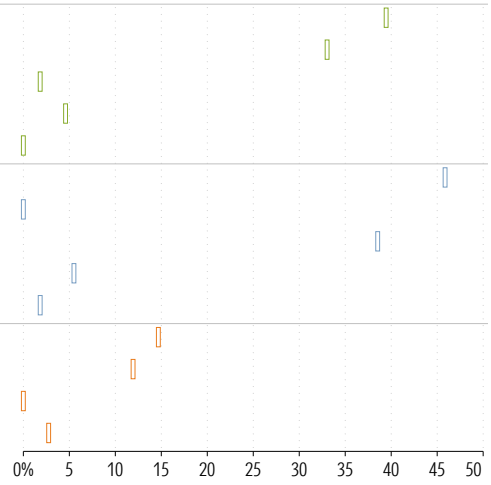
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**-**	**-**	**39.45**
Basic Materials	-	-	33.03
Consumer Cyclical	-	-	1.83
Financial Services	-	-	4.59
Real Estate	-	-	0.00
Sensitive	**-**	**-**	**45.86**
Communication Services	-	-	0.00
Energy	-	-	38.53
Industrials	-	-	5.50
Technology	-	-	1.83
Defensive	**-**	**-**	**14.68**
Consumer Defensive	-	-	11.93
Healthcare	-	-	0.00
Utilities	-	-	2.75



Top 15 Holdings as of 12-31-2025

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

Total Holdings 670

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

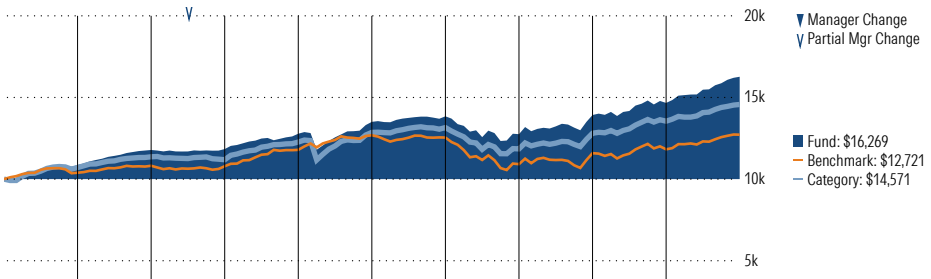
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	12-31-2025

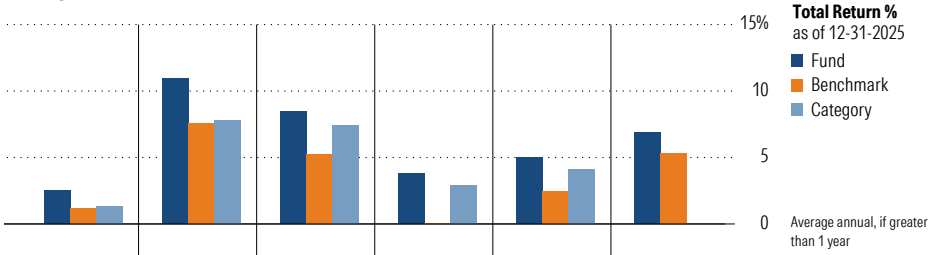
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.61	8.49	0.48	7.94	5.69	2.50	-7.90	9.21	5.31	10.93	Total Return %
4.70	4.40	0.73	-1.35	-1.89	3.60	5.09	3.04	3.27	3.35	+/- Benchmark
1.09	2.42	2.00	-1.86	0.85	0.01	1.95	1.08	-0.65	3.18	+/- Category
33	11	19	79	50	48	23	35	63	5	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	360	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
–	–	1.05	1.15	1.19	0.72	0.61	0.72	0.93	0.60	Expense Ratio

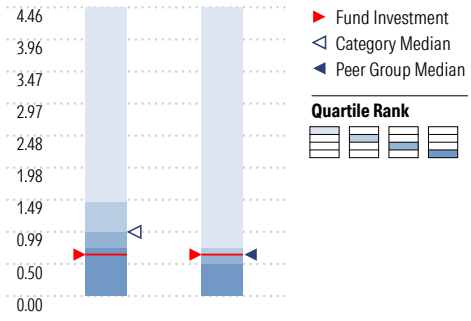
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.51	10.93	8.46	3.79	4.99	6.90	Fund Return %
1.20	7.58	5.24	0.06	2.44	5.34	Benchmark Return %
1.29	7.75	7.40	2.89	4.07	–	Category Average %
2	5	21	20	13	–	% Rank in Category
375	360	340	309	215	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	29	50	Percentile
	114/387	138/276	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

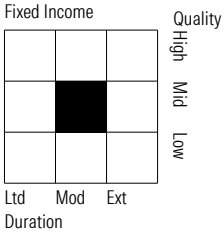
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

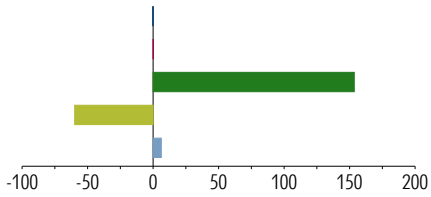
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

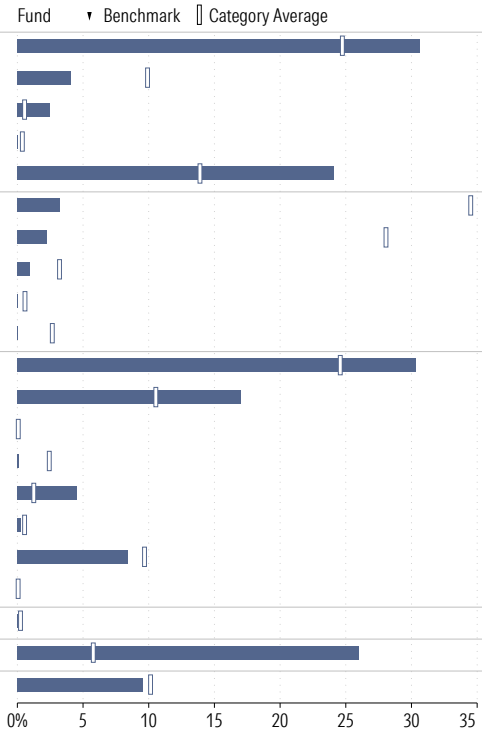


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**30.67**	**-**	**24.74**
Treasury	4.04	-	9.91
Inflation - Protected	2.51	-	0.55
Agency/Quasi Agency	0.01	-	0.38
Other Government Related	24.11	-	13.90
Corporate	**3.25**	**-**	**34.51**
Corporate Bond	2.28	-	28.06
Bank Loan	0.97	-	3.21
Convertible	0.00	-	0.58
Preferred	0.00	-	2.66
Securitized	**30.30**	**-**	**24.58**
Agency MBS Pass-Through	16.98	-	10.54
Agency MBS ARM	0.00	-	0.07
Agency MBS CMO	0.08	-	2.43
Non-Agency Residential MBS	4.56	-	1.25
Commercial MBS	0.24	-	0.55
Asset-Backed	8.44	-	9.68
Covered Bond	0.00	-	0.06
Municipal	**0.02**	**-**	**0.24**
Cash & Equivalents	**25.97**	**-**	**5.78**
Other	**9.56**	**-**	**10.14**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 10028

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)
Andrew Balls since 09-2014
Lorenzo Pagani since 09-2014
Sachin Gupta since 09-2014

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

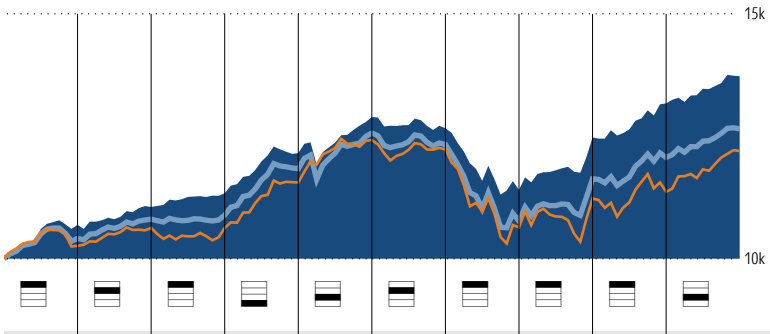
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

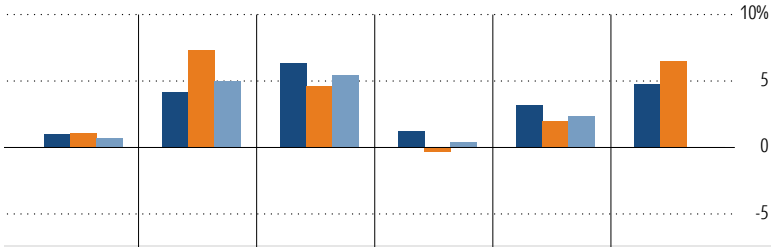
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.92	3.42	2.53	7.23	6.05	-1.76	-9.93	9.38	5.57	4.21	Total Return %
4.27	-0.12	2.52	-1.49	-1.46	-0.22	3.08	3.85	4.32	-3.09	+/- Benchmark
2.79	-0.31	1.85	-1.50	-0.12	0.13	2.71	1.57	1.70	-0.80	+/- Category
1	45	9	76	51	48	14	21	9	68	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	106	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
–	–	0.66	0.65	0.70	0.62	0.61	0.73	0.85	0.67	Expense Ratio

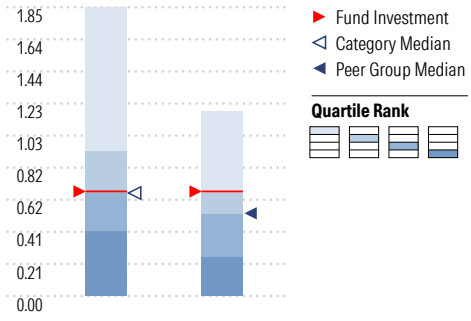
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.03	4.21	6.36	1.26	3.22	4.74	Fund Return %
1.10	7.30	4.66	-0.36	2.01	6.52	Benchmark Return %
0.72	5.01	5.45	0.41	2.35	–	Category Average %
20	68	18	17	16	–	% Rank in Category
109	106	101	96	63	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
56	76	Percentile
63/111	59/78	Rank

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

Portfolio Metrics

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

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MORNINGSTAR

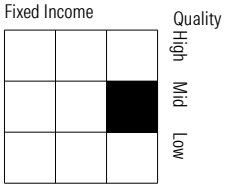
PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

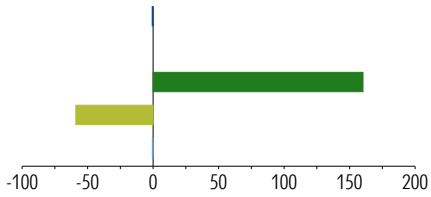
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

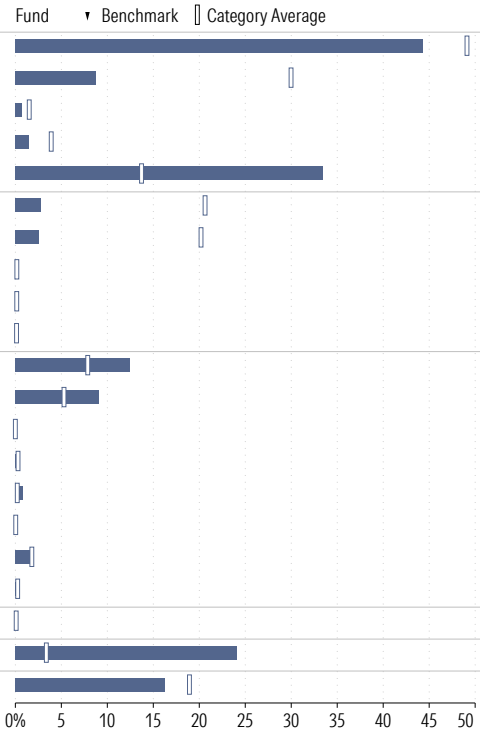


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	**100.00**	**100.00**

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

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**44.35**	**-**	**49.11**
Treasury	8.72	-	29.98
Inflation - Protected	0.73	-	1.51
Agency/Quasi Agency	1.46	-	3.90
Other Government Related	33.44	-	13.72
Corporate	**2.77**	**-**	**20.63**
Corporate Bond	2.57	-	20.19
Bank Loan	0.19	-	0.16
Convertible	0.00	-	0.15
Preferred	0.01	-	0.13
Securitized	**12.47**	**-**	**7.87**
Agency MBS Pass-Through	9.06	-	5.29
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.20	-	0.29
Non-Agency Residential MBS	0.82	-	0.21
Commercial MBS	0.14	-	0.04
Asset-Backed	1.71	-	1.79
Covered Bond	0.54	-	0.25
Municipal	**0.03**	**-**	**0.09**
Cash & Equivalents	**24.11**	**-**	**3.37**
Other	**16.25**	**-**	**18.93**



Top 10 Holdings as of 12-31-2025

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

Total Holdings 1898

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

Quantitative Screens

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

Management: The fund's management has been in place for 25.85 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.64 is 7.25% lower than the Large Blend category average.

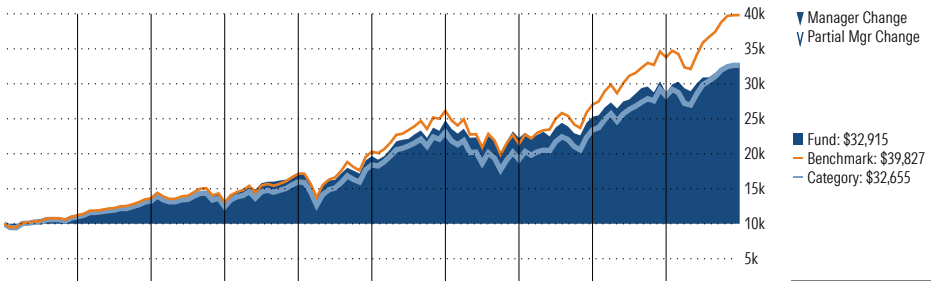
Morningstar Investment Management LLC Analysis

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

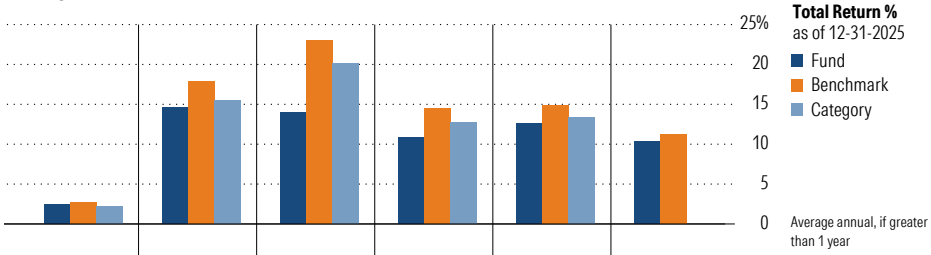
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	14.66	Total Return %
-0.34	-2.51	3.32	-0.47	-4.47	-2.67	7.88	-12.64	-11.52	-3.22	+/- Benchmark
1.25	-1.12	5.21	2.24	-1.90	-0.03	6.73	-8.67	-7.95	-0.88	+/- Category
33	70	6	35	66	59	10	90	89	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
11	16	17	7	13	12	16	16	10	–	Turnover %
–	–	0.64	0.62	0.63	0.62	0.64	0.64	0.64	–	Expense Ratio

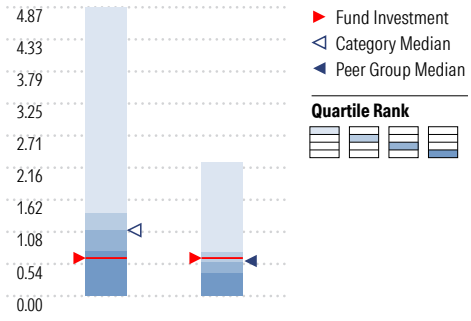
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.45	14.66	13.94	10.85	12.65	10.34	Fund Return %
2.66	17.88	23.01	14.42	14.82	11.24	Benchmark Return %
2.21	15.54	20.08	12.67	13.32	–	Category Average %
47	66	89	81	71	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	48	55	Percentile
	712/1482	519/945	Rank

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	-3.43	–	-1.83
Beta	0.79	–	0.99
R-Squared	79.11	–	91.83
Standard Deviation	10.65	11.95	12.34
Sharpe Ratio	0.83	1.40	1.19
Tracking Error	5.46	–	3.05
Information Ratio	-1.66	–	-1.82
Up Capture Ratio	72.56	–	94.46
Down Capture Ratio	96.24	–	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	25.96	27.62	27.27
Price/Book Ratio	4.89	5.09	5.11
Geom Avg Mkt Cap $B	250.37	459.51	539.43
ROE	32.31	35.01	33.69

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MORNINGSTAR

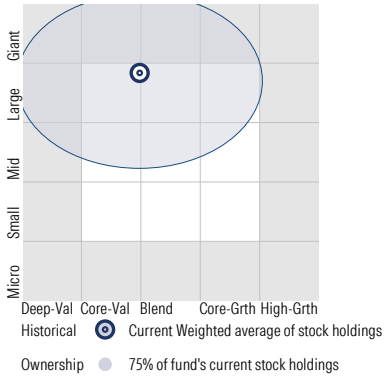
T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



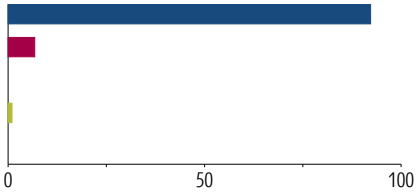
Style Breakdown

Equity

31	39	11	Large
5	11	2	Mid
0	0	0	Small
Value	Blend	Growth	

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

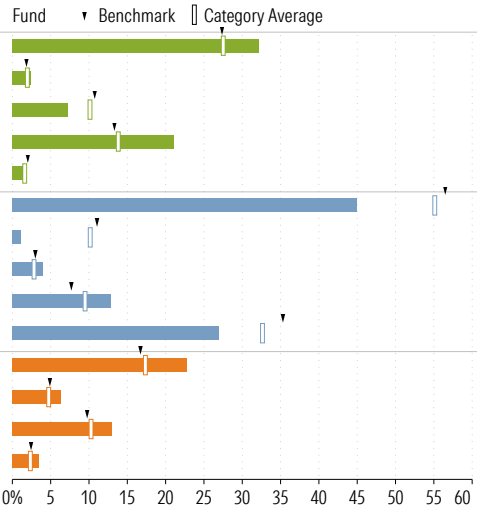
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.24	96.06
Non-US Stocks	6.78	2.27
Bonds	0.00	-0.76
Cash	0.99	1.13
Other	0.00	1.31
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**32.19**	**27.17**	**27.52**
Basic Materials	2.36	1.65	1.96
Consumer Cyclical	7.21	10.56	10.13
Financial Services	21.04	13.13	13.82
Real Estate	1.58	1.83	1.61
Sensitive	**45.01**	**56.30**	**55.12**
Communication Services	1.07	10.86	10.16
Energy	4.04	2.81	2.83
Industrials	12.90	7.51	9.49
Technology	27.00	35.12	32.64
Defensive	**22.80**	**16.53**	**17.36**
Consumer Defensive	6.32	4.71	4.74
Healthcare	13.00	9.57	10.27
Utilities	3.48	2.25	2.35



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.21	6.21	15.54	Technology
⊖ Apple Inc	5.32	11.53	8.97	Technology
⊕ Broadcom Inc	3.44	14.97	50.33	Technology
⊖ JPMorgan Chase & Co	3.25	18.22	36.74	Financial Services
Visa Inc Class A	2.90	21.12	11.74	Financial Services
⊖ GE Aerospace	2.31	23.42	85.54	Industrials
Bank of America Corp	1.91	25.33	27.60	Financial Services
Chubb Ltd	1.91	27.24	14.35	Financial Services
⊖ Eli Lilly and Co	1.81	29.05	39.98	Healthcare
⊖ Walmart Inc	1.75	30.80	24.35	Consumer Defensive
⊖ American Express Co	1.69	32.50	25.72	Financial Services
⊖ Morgan Stanley	1.57	34.07	44.27	Financial Services
⊖ KLA Corp	1.55	35.62	94.01	Technology
⊖ Amphenol Corp Class A	1.52	37.14	95.66	Technology
Exxon Mobil Corp	1.46	38.60	15.59	Energy

Total Holdings 94

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

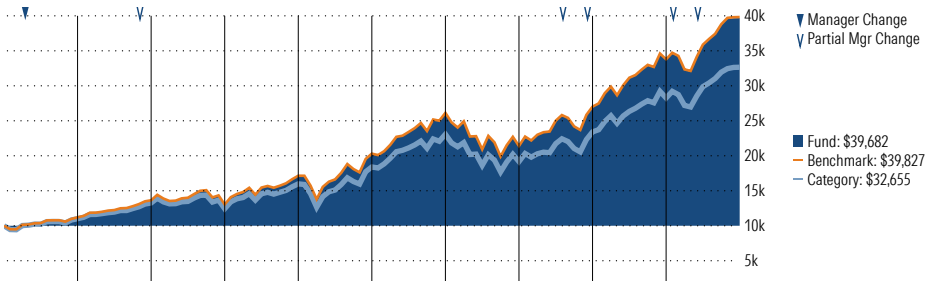
Morningstar Investment Management LLC Analysis

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

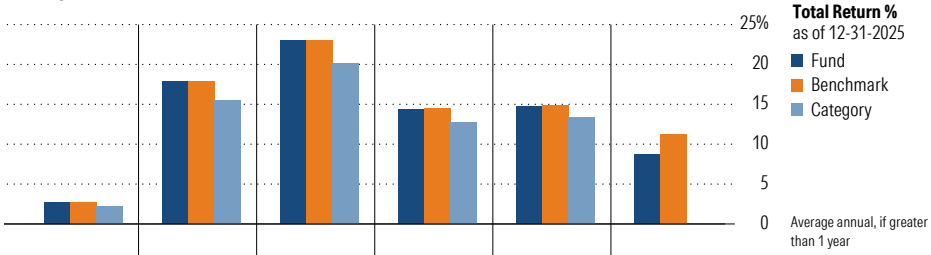
Growth of $10,000



Performance Quartile (Within Category)

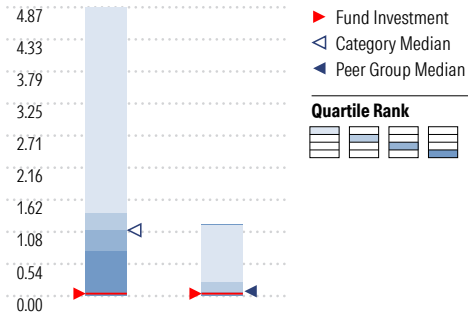
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	+/- Category
27	29	27	24	38	23	52	27	24	25	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
4	3	4	4	4	2	2	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.64	17.83	22.96	14.38	14.78	8.66	Fund Return %
2.66	17.88	23.01	14.42	14.82	11.24	Benchmark Return %
2.21	15.54	20.08	12.67	13.32	–	Category Average %
34	25	24	20	14	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



8	38	Percentile
118/1482	222/586	Rank

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	-0.04	–	-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

	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

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MORNINGSTAR

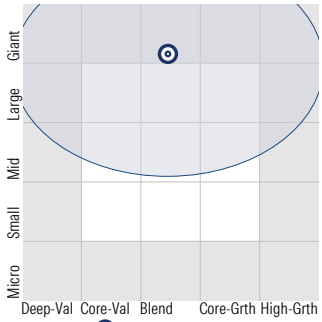
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

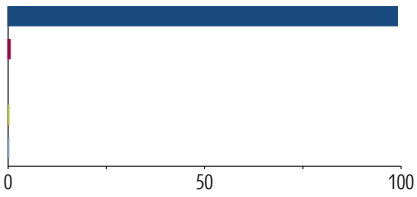
Style Breakdown

Equity

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

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

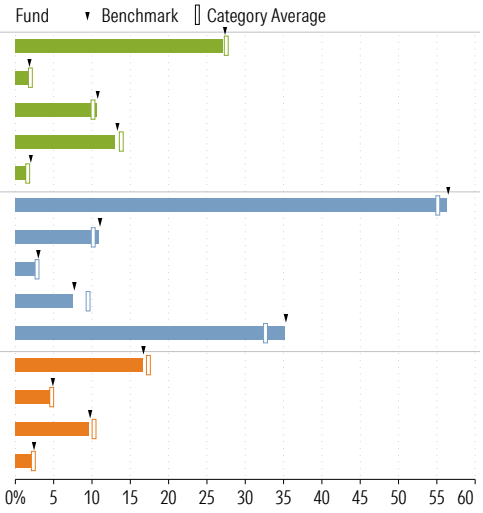
Asset Allocation as of 12-31-2025



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
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**27.06**	**27.17**	**27.52**
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
Sensitive	**56.36**	**56.30**	**55.12**
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
Defensive	**16.58**	**16.53**	**17.36**
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

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MORNINGSTAR

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.

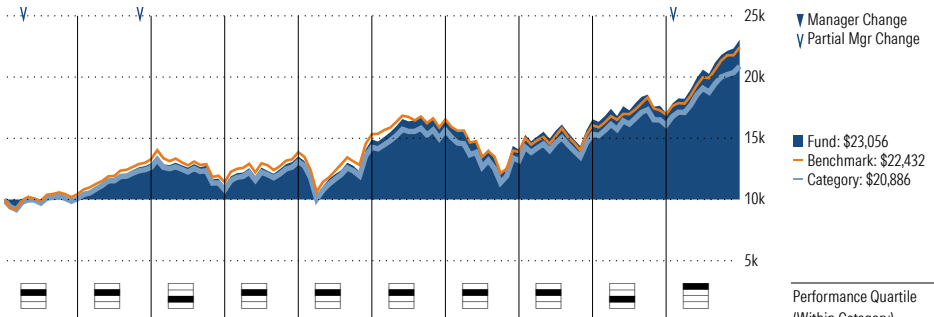
Morningstar Investment Management LLC Analysis

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

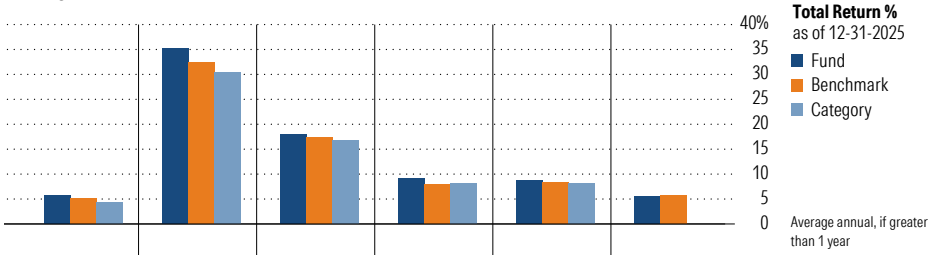
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	17.67	3.04	35.17	Total Return %
-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	2.05	-2.49	2.78	+/- Benchmark
1.66	1.28	0.13	0.46	0.96	1.71	0.52	1.42	-1.81	4.77	+/- Category
29	35	51	42	40	34	47	37	75	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	756	# of Funds in Cat
11	3	3	2	3	3	4	3	3	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.08	0.07	–	Expense Ratio

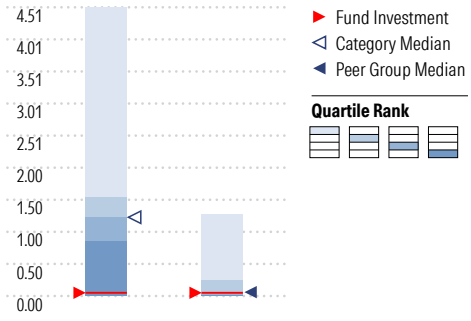
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.74	35.17	17.91	9.11	8.71	5.44	Fund Return %
5.05	32.39	17.33	7.91	8.41	5.72	Benchmark Return %
4.35	30.40	16.73	8.12	8.05	–	Category Average %
14	18	29	26	28	–	% Rank in Category
770	756	708	661	506	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	39	Percentile
	45/787	130/335	Rank

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

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MORNINGSTAR

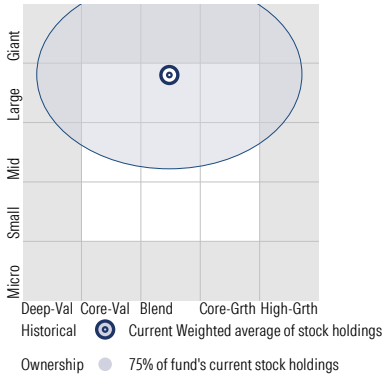
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

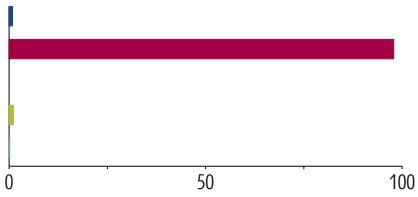


Style Breakdown
Equity

25	35	19	Large
5	7	5	Mid
1	2	1	Small
Value	Blend	Growth	

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

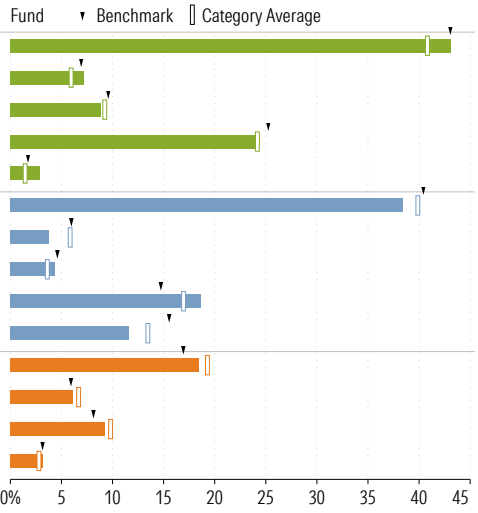
Asset Allocation as of 12-31-2025



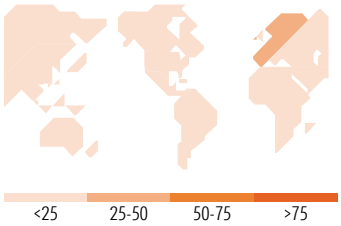
Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**43.12**	**42.92**	**40.82**
Basic Materials	7.21	6.79	5.95
Consumer Cyclical	8.89	9.44	9.24
Financial Services	24.12	25.10	24.18
Real Estate	2.90	1.59	1.45
Sensitive	**38.37**	**40.28**	**39.88**
Communication Services	3.77	5.83	5.85
Energy	4.38	4.46	3.62
Industrials	18.61	14.59	16.95
Technology	11.61	15.40	13.46
Defensive	**18.49**	**16.79**	**19.29**
Consumer Defensive	6.11	5.79	6.68
Healthcare	9.22	7.99	9.81
Utilities	3.16	3.01	2.80



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	35.46	35.74
Japan	20.60	18.03
Australasia	6.07	3.87
Asia-4 Tigers	8.52	8.10
Asia-ex 4 Tigers	0.27	5.74
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	11.99	10.73
North America	11.94	9.37
Central/Latin	0.05	1.36

	Fund %	Cat %
Greater Europe	52.55	53.52
United Kingdom	11.65	13.03
W euro-ex UK	39.37	39.04
Emrgng Europe	0.50	0.16
Africa	1.03	1.29

Market Maturity	Fund %
Developed Markets	99.16
Emerging Markets	0.84
Not Available	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

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MORNINGSTAR

On Watch

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

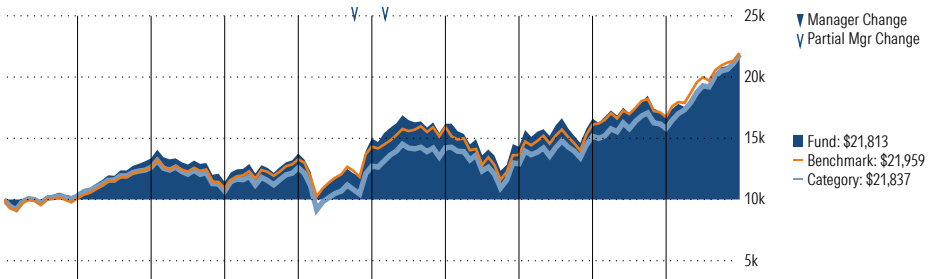
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

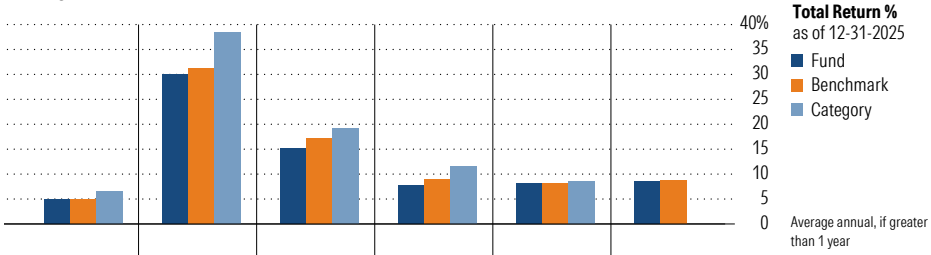
Growth of $10,000



Performance Quartile (Within Category)

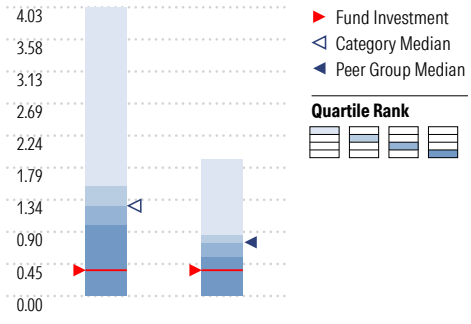
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	+/- Category
30	8	34	21	5	87	75	71	86	90	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	363	# of Funds in Cat
30	34	28	38	72	33	37	29	40	65	Turnover %
–	–	0.38	0.37	0.35	0.36	0.38	0.39	0.37	0.34	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.88	29.98	15.11	7.79	8.11	8.55	Fund Return %
4.86	31.22	17.22	8.92	8.18	8.69	Benchmark Return %
6.53	38.48	19.21	11.44	8.53	–	Category Average %
80	90	89	91	63	–	% Rank in Category
369	363	342	324	249	–	# of Funds in Category

Net Expense



7	9	Percentile
27/374	29/331	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

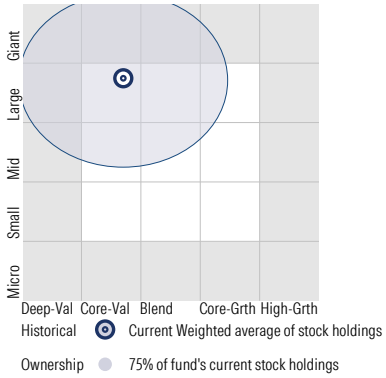
On Watch

Vanguard International Value Inv VTRIX

Morningstar Category	Morningstar Index
Foreign Large Value	MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

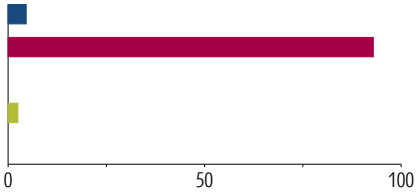
Equity

36	33	6	Large
9	12	2	Mid
2	1	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

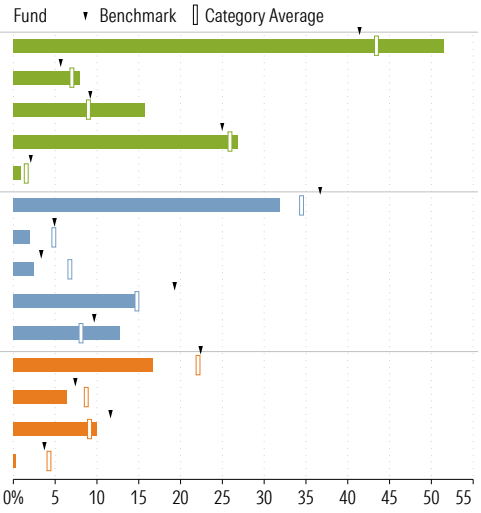
Asset Allocation as of 12-31-2025



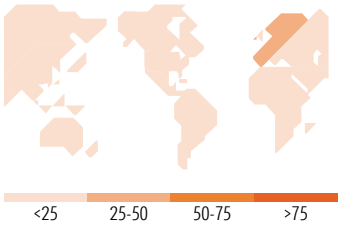
Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**51.47**	**41.24**	**43.43**
Basic Materials	7.95	5.49	7.00
Consumer Cyclical	15.72	9.03	8.98
Financial Services	26.90	24.81	25.91
Real Estate	0.90	1.91	1.54
Sensitive	**31.84**	**36.53**	**34.47**
Communication Services	1.95	4.75	4.84
Energy	2.41	3.16	6.76
Industrials	14.75	19.12	14.78
Technology	12.73	9.50	8.09
Defensive	**16.71**	**22.23**	**22.09**
Consumer Defensive	6.43	7.24	8.72
Healthcare	9.98	11.45	9.11
Utilities	0.30	3.54	4.26



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	39.32	30.68
Japan	12.02	16.98
Australasia	1.33	2.47
Asia-4 Tigers	14.78	7.97
Asia-ex 4 Tigers	11.19	3.26
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	12.87	8.81
North America	8.39	7.37
Central/Latin	4.48	1.44

	Fund %	Cat %
Greater Europe	47.81	60.51
United Kingdom	9.29	17.69
W euro-ex UK	37.37	41.71
Emrgng Europe	0.00	0.19
Africa	1.15	0.92

Market Maturity	Fund %
Developed Markets	83.76
Emerging Markets	16.24
Not Available	0.00

Top 10 Holdings as of 12-31-2025

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

Total Holdings 215

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

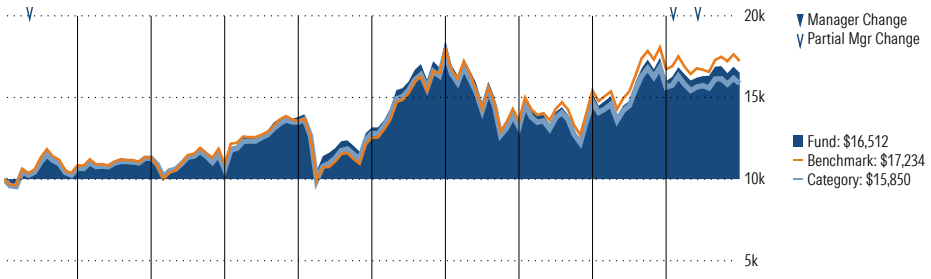
Morningstar Investment Management LLC Analysis

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

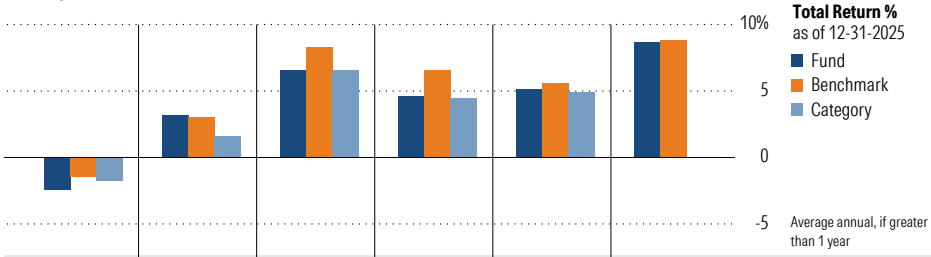
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	4.92	3.19	Total Return %
0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	-3.52	0.18	+/- Benchmark
1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	-0.98	1.59	+/- Category
18	57	58	29	44	59	61	52	66	21	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	215	# of Funds in Cat
11	7	6	24	6	8	7	7	9	7	Turnover %
–	–	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.11	Expense Ratio

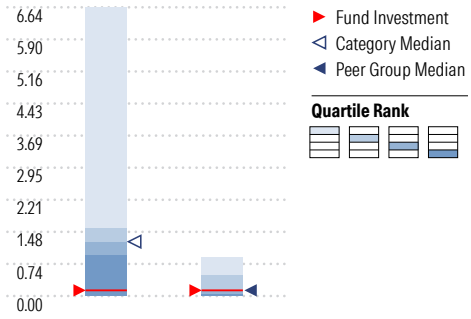
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.41	3.19	6.58	4.64	5.14	8.70	Fund Return %
-1.48	3.01	8.32	6.58	5.59	8.84	Benchmark Return %
-1.80	1.60	6.61	4.51	4.91	–	Category Average %
72	21	42	57	45	–	% Rank in Category
218	215	204	195	150	–	# of Funds in Category

Net Expense



5	50	Percentile
12/223	33/67	Rank

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	-1.84	–	-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

	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

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Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

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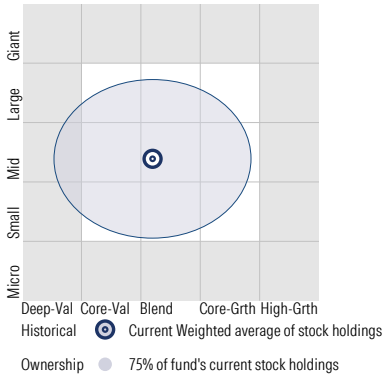
S&P United States REIT TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



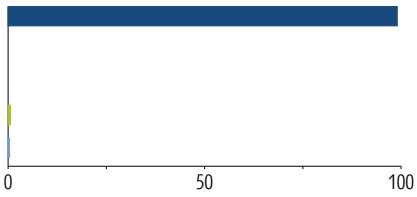
Style Breakdown

Equity

6	8	9	Large
10	35	4	Mid
10	18	1	Small
Value	Blend	Growth	

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

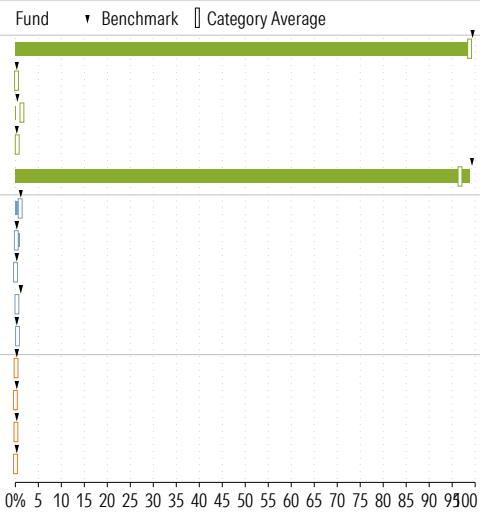
Asset Allocation as of 12-31-2025



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

Sector Weighting as of 12-31-2025

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



Top 15 Holdings as of 12-31-2025

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 0.08 is 83.67% lower than the Target-Date 2020 category average.

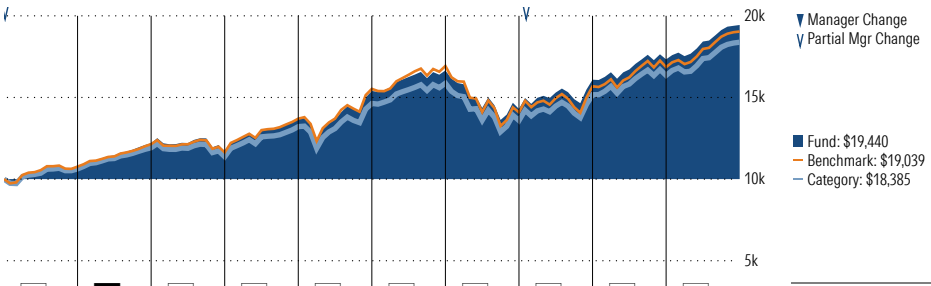
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

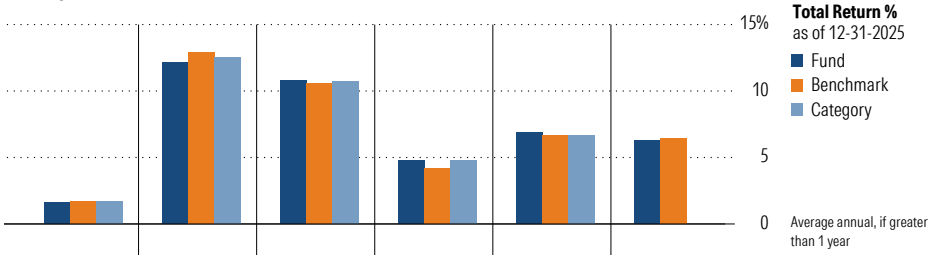
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.95	14.08	-4.24	17.63	12.04	8.17	-14.15	12.51	7.75	12.15	Total Return %
-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.62	1.20	0.25	-0.78	+/- Benchmark
0.72	1.62	0.25	1.49	1.25	-0.28	0.26	0.64	0.00	-0.41	+/- Category
29	17	42	28	46	68	39	38	48	69	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	129	# of Funds in Cat
15	9	10	13	19	5	14	3	4	8	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

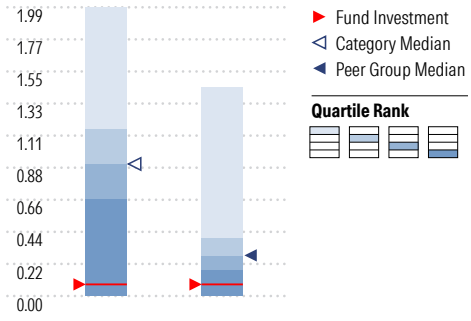
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.63	12.15	10.78	4.77	6.87	6.31	Fund Return %
1.69	12.93	10.55	4.16	6.65	6.43	Benchmark Return %
1.73	12.56	10.69	4.76	6.67	–	Category Average %
78	69	56	60	48	–	% Rank in Category
129	130	114	103	67	–	# of Funds in Category

Net Expense



15	12	Percentile
19/128	42/358	Rank

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	1.74	–	0.99
Beta	0.84	–	0.91
R-Squared	99.17	–	98.16
Standard Deviation	6.79	8.00	7.33
Sharpe Ratio	0.83	0.69	0.76
Tracking Error	1.39	–	1.32
Information Ratio	0.16	–	0.14
Up Capture Ratio	91.50	–	94.93
Down Capture Ratio	77.21	–	87.12

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.04	22.96	22.91
Price/Book Ratio	2.98	3.18	3.32
Avg Eff Duration	5.29	–	4.64

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MORNINGSTAR

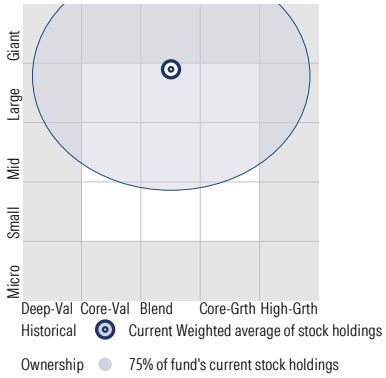
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

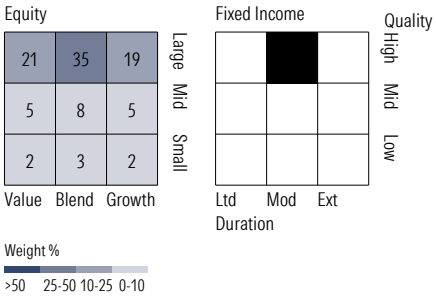
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

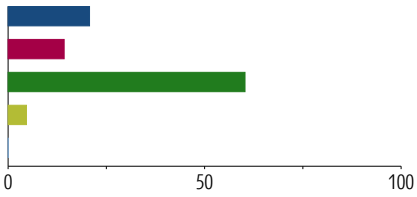
Morningstar Style Box™



Style Breakdown



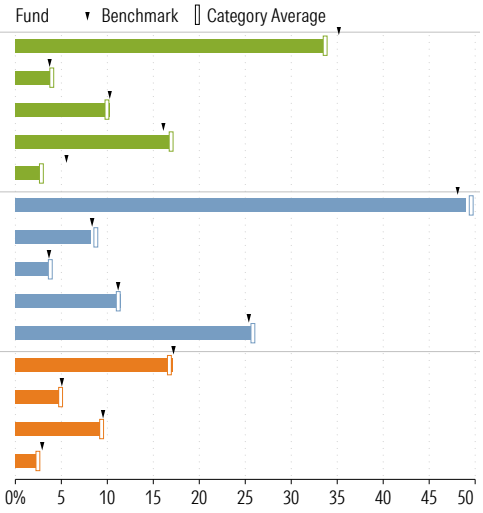
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	20.72	24.21
Non-US Stocks	14.26	12.63
Bonds	60.28	46.63
Cash	4.67	3.84
Other	0.06	12.70
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.85**	**35.02**	**33.69**
Basic Materials	4.01	3.57	3.96
Consumer Cyclical	10.28	10.11	9.96
Financial Services	16.98	15.94	16.94
Real Estate	2.58	5.40	2.83
Sensitive	**49.00**	**47.94**	**49.57**
Communication Services	8.22	8.19	8.75
Energy	3.61	3.50	3.80
Industrials	11.51	11.02	11.19
Technology	25.66	25.23	25.83
Defensive	**17.15**	**17.04**	**16.75**
Consumer Defensive	5.04	4.90	4.92
Healthcare	9.45	9.38	9.38
Utilities	2.66	2.76	2.45



Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	-	34.82	34.82	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	20.87	55.69	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	14.65	70.34	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	14.58	84.91	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	14.40	99.31	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 0.08 is 84.91% lower than the Target-Date 2025 category average.

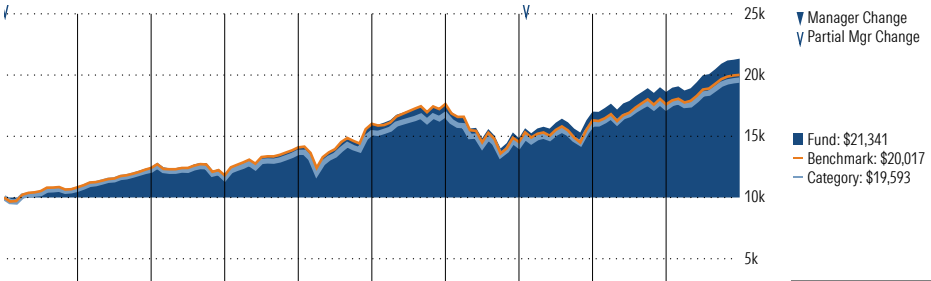
Morningstar Investment Management LLC Analysis

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

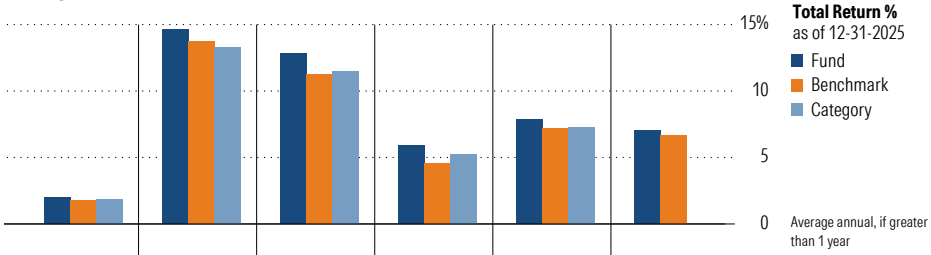
Growth of $10,000



Performance Quartile (Within Category)

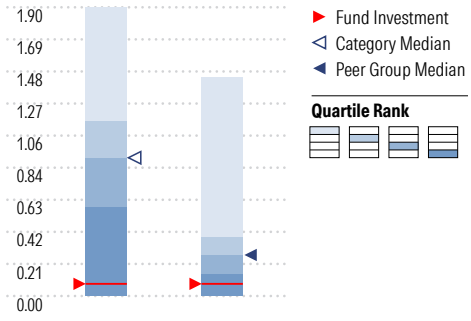
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	+/- Category
23	21	42	22	40	57	52	11	12	23	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	162	# of Funds in Cat
15	10	8	11	21	7	14	6	7	8	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.00	14.60	12.84	5.90	7.87	7.01	Fund Return %
1.79	13.72	11.26	4.56	7.19	6.69	Benchmark Return %
1.83	13.28	11.46	5.23	7.27	–	Category Average %
31	23	14	17	22	–	% Rank in Category
162	162	145	128	90	–	# of Funds in Category

Net Expense



12	15	Percentile
19/160	65/439	Rank

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	2.38	–	1.30
Beta	0.91	–	0.89
R-Squared	98.96	–	97.93
Standard Deviation	7.92	8.67	7.79
Sharpe Ratio	0.95	0.71	0.80
Tracking Error	1.13	–	1.53
Information Ratio	1.40	–	0.27
Up Capture Ratio	100.34	–	94.05
Down Capture Ratio	82.99	–	84.51

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.80	21.45
Price/Book Ratio	2.98	3.14	3.27
Avg Eff Duration	5.53	–	4.03

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MORNINGSTAR

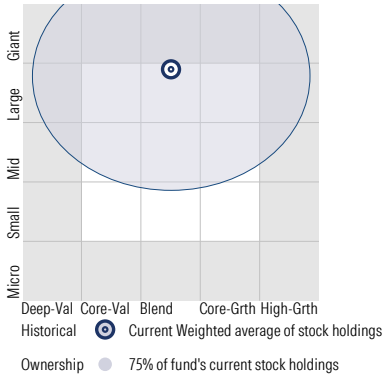
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

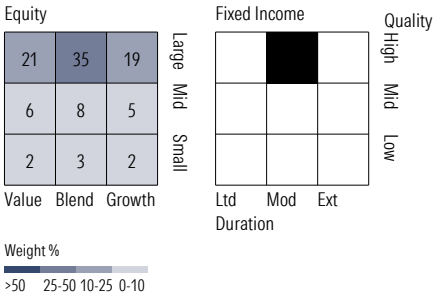
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

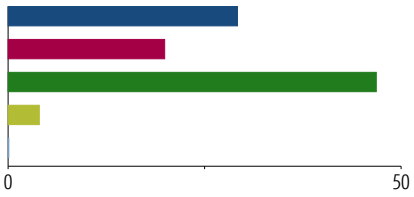
Morningstar Style Box™



Style Breakdown



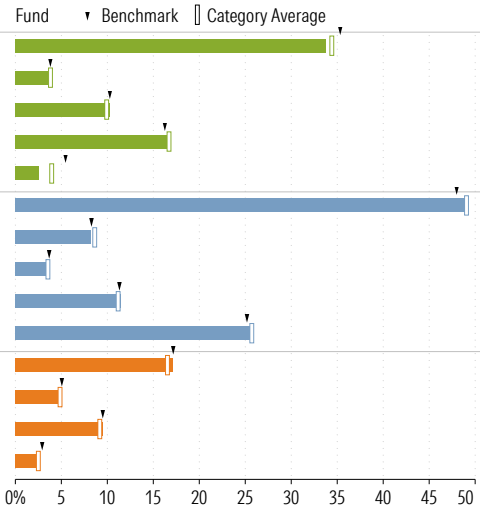
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	29.18	25.73
Non-US Stocks	19.92	13.34
Bonds	46.84	39.95
Cash	3.97	3.08
Other	0.09	17.89
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.81**	**35.17**	**34.41**
Basic Materials	4.00	3.65	3.82
Consumer Cyclical	10.28	10.12	9.93
Financial Services	16.96	16.10	16.71
Real Estate	2.57	5.30	3.95
Sensitive	**49.01**	**47.83**	**49.06**
Communication Services	8.22	8.12	8.63
Energy	3.59	3.52	3.54
Industrials	11.51	11.16	11.18
Technology	25.69	25.03	25.71
Defensive	**17.18**	**17.01**	**16.54**
Consumer Defensive	5.04	4.90	4.86
Healthcare	9.47	9.35	9.18
Utilities	2.67	2.76	2.50



Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	29.39	29.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	29.23	58.61	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	20.35	78.97	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	12.28	91.25	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	8.10	99.34	-	-
⊖ Mktliq 12/31/2049	-	0.67	100.02	-	-
⊕ Us Dollar	-	0.02	100.03	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 0.08 is 85.71% lower than the Target-Date 2030 category average.

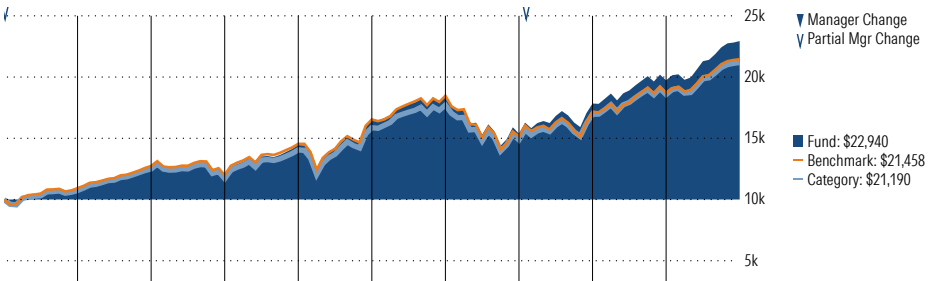
Morningstar Investment Management LLC Analysis

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

ESG Metrics

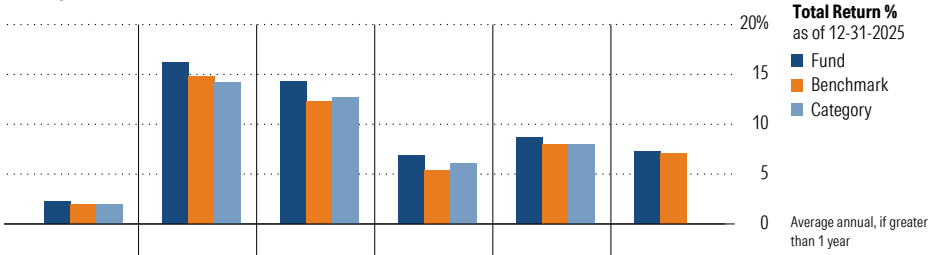
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



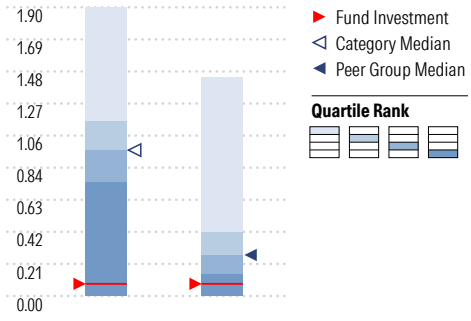
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	+/- Category
32	34	37	32	38	61	44	12	15	11	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	239	# of Funds in Cat
16	9	9	8	21	6	11	3	7	9	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.30	16.24	14.27	6.83	8.66	7.25	Fund Return %
1.95	14.79	12.29	5.35	7.93	7.04	Benchmark Return %
1.97	14.16	12.64	6.02	8.01	–	Category Average %
16	11	5	12	20	–	% Rank in Category
239	240	221	200	137	–	# of Funds in Category

Net Expense



12	16	Percentile
29/234	89/560	Rank

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	2.55	-	1.36
Beta	0.93	-	0.90
R-Squared	98.76	-	97.81
Standard Deviation	8.75	9.34	8.54
Sharpe Ratio	1.02	0.77	0.86
Tracking Error	1.17	-	1.54
Information Ratio	1.70	-	0.40
Up Capture Ratio	102.61	-	95.25
Down Capture Ratio	85.51	-	85.68

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.63	22.44
Price/Book Ratio	2.98	3.10	3.43
Avg Eff Duration	6.09	-	5.10

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MORNINGSTAR

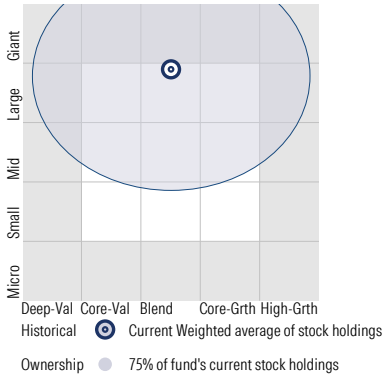
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

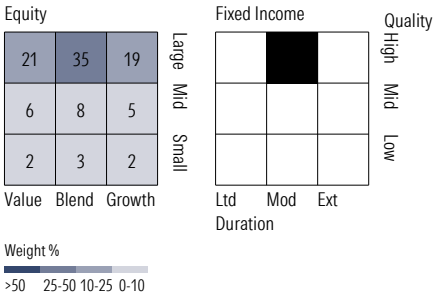
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

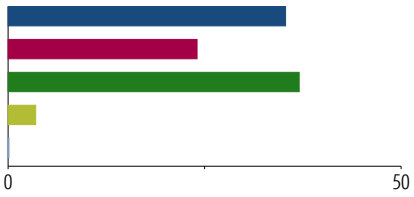
Morningstar Style Box™



Style Breakdown



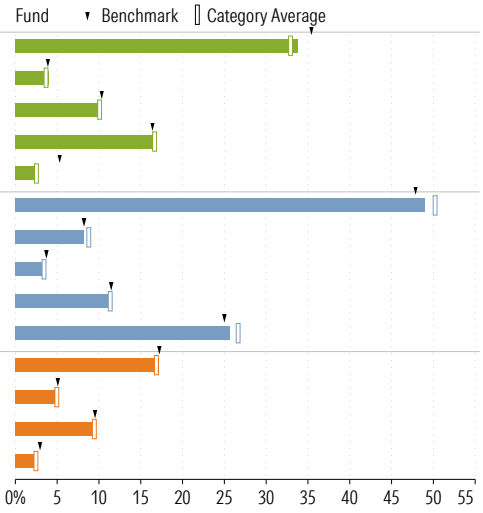
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	35.30	31.70
Non-US Stocks	24.04	14.82
Bonds	37.03	30.50
Cash	3.51	3.54
Other	0.11	19.44
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.80**	**35.24**	**32.92**
Basic Materials	4.00	3.72	3.67
Consumer Cyclical	10.29	10.16	10.08
Financial Services	16.94	16.23	16.65
Real Estate	2.57	5.13	2.52
Sensitive	**49.03**	**47.70**	**50.21**
Communication Services	8.22	8.04	8.78
Energy	3.60	3.54	3.43
Industrials	11.50	11.29	11.35
Technology	25.71	24.83	26.65
Defensive	**17.17**	**17.05**	**16.87**
Consumer Defensive	5.03	4.91	4.96
Healthcare	9.47	9.36	9.45
Utilities	2.67	2.78	2.46



Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	35.56	35.56	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.44	63.00	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	24.56	87.56	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	11.49	99.05	-	-
⊕ Mktliq 12/31/2049	-	0.69	99.74	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	0.24	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 12.95 years.

Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.71% lower than the Target-Date 2035 category average.

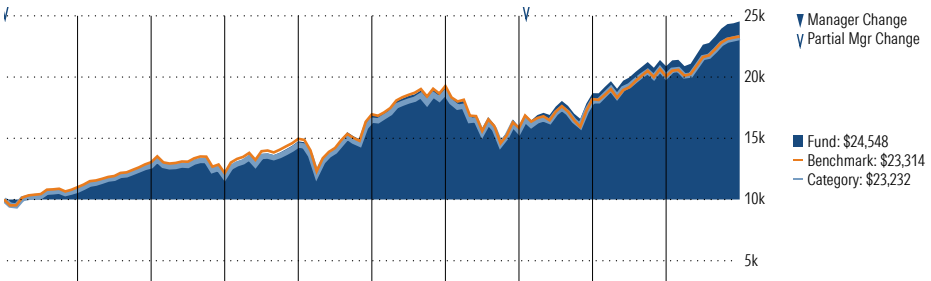
Morningstar Investment Management LLC Analysis

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

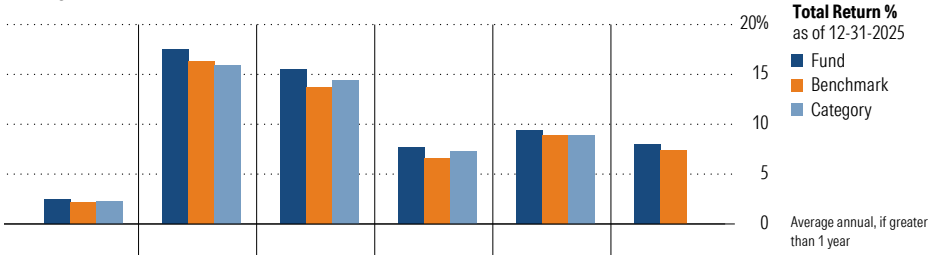
Growth of $10,000



Performance Quartile (Within Category)

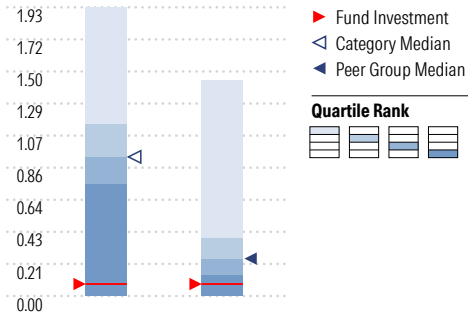
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	+/- Category
32	35	32	42	43	79	37	35	26	15	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	234	# of Funds in Cat
14	9	8	7	18	6	9	1	4	6	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.49	17.54	15.46	7.71	9.40	7.96	Fund Return %
2.20	16.27	13.73	6.57	8.83	7.42	Benchmark Return %
2.25	15.85	14.37	7.23	8.91	–	Category Average %
22	15	18	25	27	–	% Rank in Category
234	234	216	190	137	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	13	15	Percentile
	30/230	96/644	Rank

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	2.54	–	1.46
Beta	0.92	–	0.93
R-Squared	98.84	–	97.55
Standard Deviation	9.28	10.03	9.41
Sharpe Ratio	1.08	0.85	0.96
Tracking Error	1.29	–	1.59
Information Ratio	1.34	–	0.52
Up Capture Ratio	100.50	–	97.20
Down Capture Ratio	84.50	–	87.49

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.47	23.24
Price/Book Ratio	2.98	3.07	3.37
Avg Eff Duration	6.12	–	5.92

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MORNINGSTAR

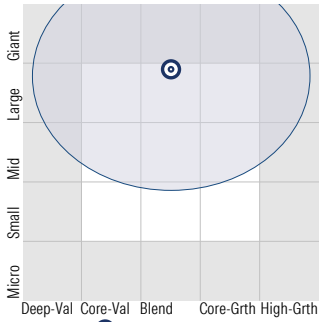
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

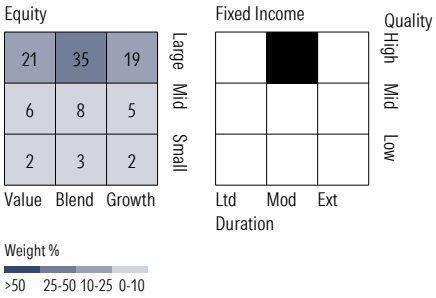
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

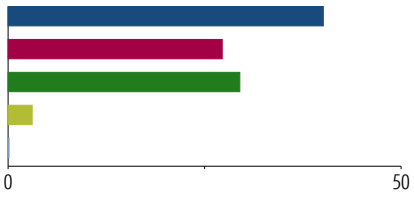
Morningstar Style Box™



Style Breakdown



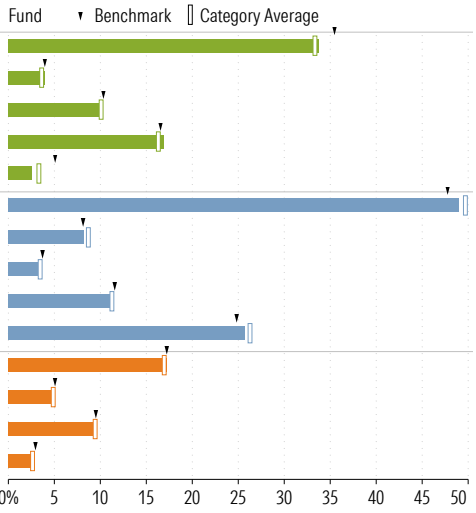
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	40.10	38.15
Non-US Stocks	27.24	17.86
Bonds	29.48	21.45
Cash	3.06	3.50
Other	0.12	19.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.76**	**35.31**	**33.34**
Basic Materials	3.99	3.81	3.62
Consumer Cyclical	10.28	10.18	10.09
Financial Services	16.93	16.39	16.31
Real Estate	2.56	4.93	3.32
Sensitive	**49.04**	**47.61**	**49.70**
Communication Services	8.23	7.97	8.70
Energy	3.60	3.56	3.46
Industrials	11.50	11.41	11.26
Technology	25.71	24.67	26.28
Defensive	**17.19**	**17.07**	**16.95**
Consumer Defensive	5.03	4.92	4.88
Healthcare	9.48	9.36	9.44
Utilities	2.68	2.79	2.63



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	40.39	40.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	27.84	68.22	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	22.12	90.34	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	9.06	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.59	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 12.95 years.

Style: The fund has landed in its primary style box — Large Blend — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 85.96% lower than the Target-Date 2040 category average.

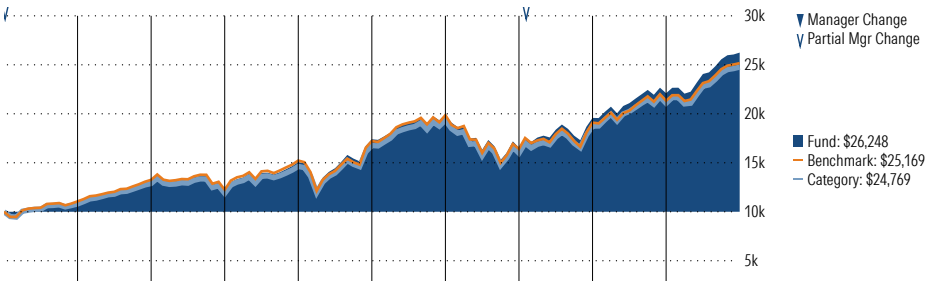
Morningstar Investment Management LLC Analysis

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

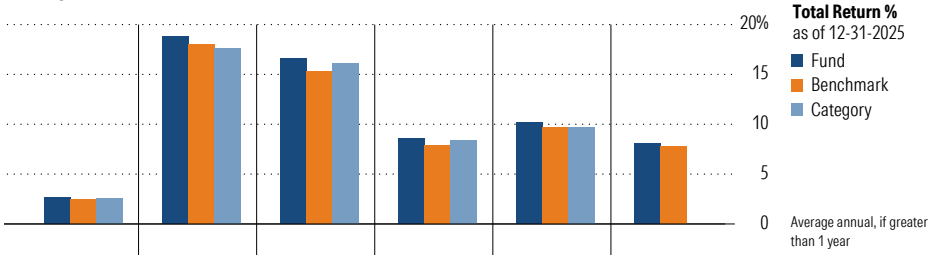
Growth of $10,000



Performance Quartile (Within Category)

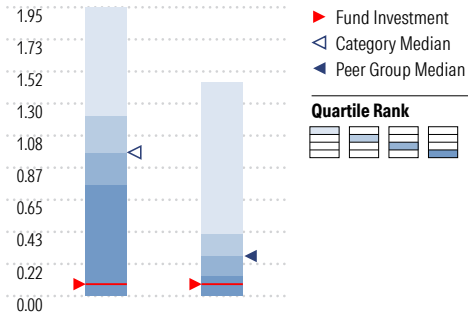
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	+/- Category
27	25	37	43	40	81	36	47	45	25	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	234	# of Funds in Cat
16	8	8	5	13	7	7	1	2	5	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.69	18.76	16.63	8.57	10.13	8.07	Fund Return %
2.50	18.00	15.32	7.89	9.67	7.76	Benchmark Return %
2.53	17.58	16.05	8.37	9.70	–	Category Average %
31	25	35	46	31	–	% Rank in Category
234	235	214	193	137	–	# of Funds in Category

Net Expense



13	17	Percentile
30/228	95/561	Rank

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	2.36	–	1.39
Beta	0.91	–	0.94
R-Squared	98.84	–	97.43
Standard Deviation	9.80	10.67	10.22
Sharpe Ratio	1.13	0.94	1.04
Tracking Error	1.41	–	1.68
Information Ratio	0.93	–	0.51
Up Capture Ratio	98.68	–	98.26
Down Capture Ratio	84.73	–	89.26

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.31	23.08
Price/Book Ratio	2.98	3.03	3.32
Avg Eff Duration	6.10	–	6.49

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MORNINGSTAR

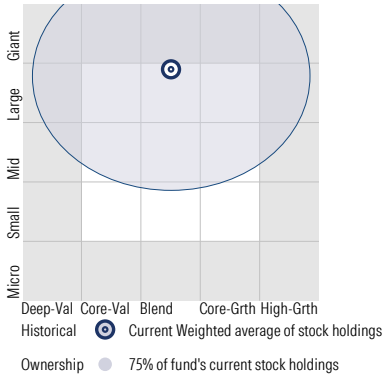
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

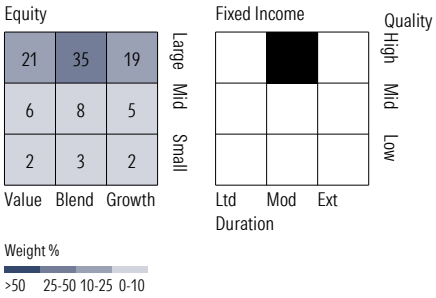
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

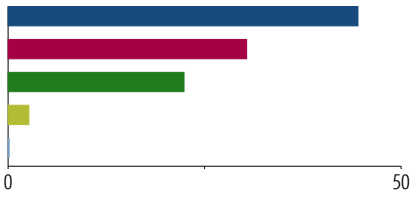
Morningstar Style Box™



Style Breakdown



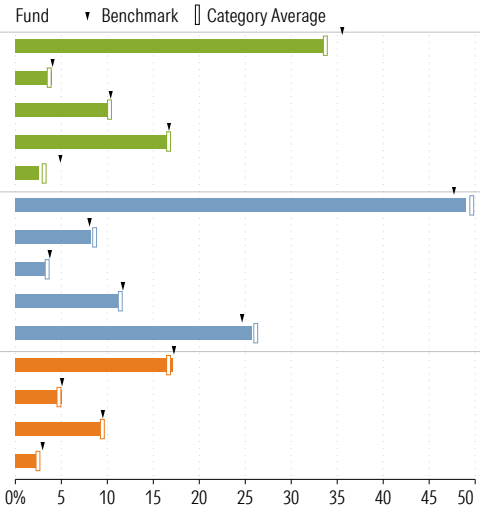
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	44.51	43.63
Non-US Stocks	30.35	21.12
Bonds	22.38	13.10
Cash	2.64	1.45
Other	0.13	20.71
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.79**	**35.39**	**33.71**
Basic Materials	4.00	3.89	3.68
Consumer Cyclical	10.28	10.21	10.24
Financial Services	16.95	16.55	16.66
Real Estate	2.56	4.74	3.13
Sensitive	**49.04**	**47.54**	**49.63**
Communication Services	8.23	7.91	8.62
Energy	3.60	3.59	3.46
Industrials	11.51	11.54	11.41
Technology	25.70	24.50	26.14
Defensive	**17.17**	**17.09**	**16.66**
Consumer Defensive	5.03	4.92	4.74
Healthcare	9.46	9.36	9.46
Utilities	2.68	2.81	2.46



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	44.83	44.83	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	31.02	75.84	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	16.85	92.69	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	6.81	99.51	-	-
⊖ Mktliq 12/31/2049	-	0.52	100.03	-	-
⊕ Us Dollar	-	0.03	100.06	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 — 97.14 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.08 is 86.21% lower than the Target-Date 2045 category average.

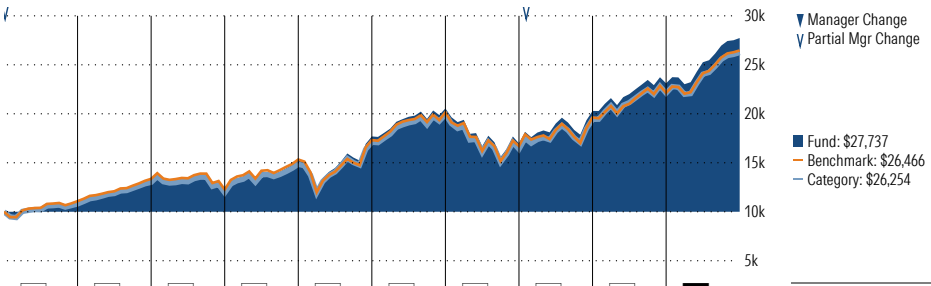
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

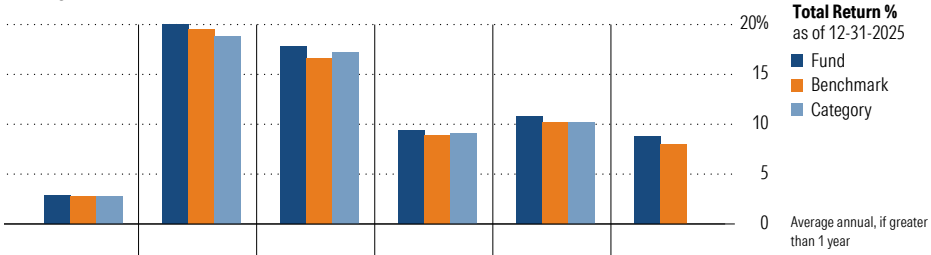
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.87	21.42	-7.90	24.94	16.30	16.16	-17.36	19.48	13.91	19.99	Total Return %
-1.97	0.89	0.27	-0.03	3.35	-0.20	-0.30	2.09	1.05	0.45	+/- Benchmark
0.94	0.91	0.24	0.59	1.20	-0.47	0.39	0.53	0.18	1.20	+/- Category
28	26	43	43	36	68	31	46	54	23	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	228	# of Funds in Cat
13	8	7	4	9	6	5	1	1	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

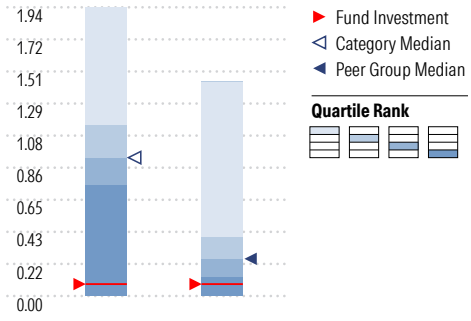
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.87	19.99	17.76	9.41	10.74	8.75	Fund Return %
2.78	19.54	16.56	8.85	10.22	7.98	Benchmark Return %
2.73	18.79	17.18	9.11	10.23	–	Category Average %
34	23	33	42	28	–	% Rank in Category
228	228	211	190	137	–	# of Funds in Category

Net Expense



13	15	Percentile
29/224	95/634	Rank

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	2.22	–	1.24
Beta	0.92	–	0.95
R-Squared	98.80	–	97.36
Standard Deviation	10.34	11.16	10.75
Sharpe Ratio	1.17	1.00	1.08
Tracking Error	1.44	–	1.76
Information Ratio	0.84	–	0.40
Up Capture Ratio	98.52	–	98.34
Down Capture Ratio	85.74	–	90.79

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	22.15	23.02
Price/Book Ratio	2.98	2.99	3.30
Avg Eff Duration	6.09	–	7.12

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MORNINGSTAR

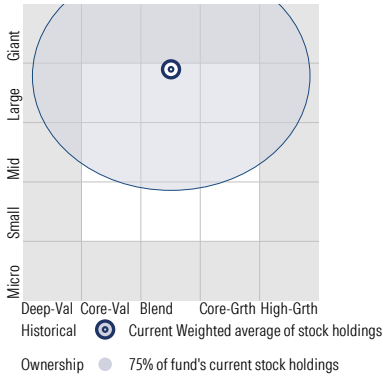
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

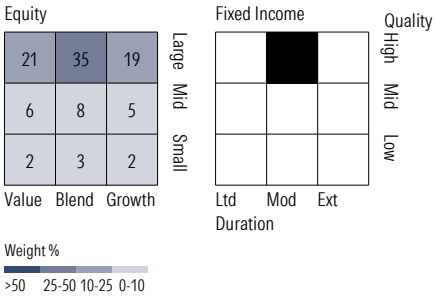
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

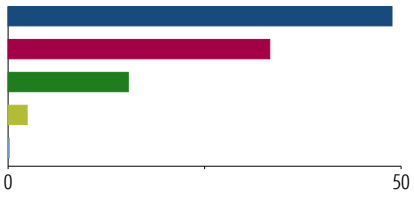
Morningstar Style Box™



Style Breakdown



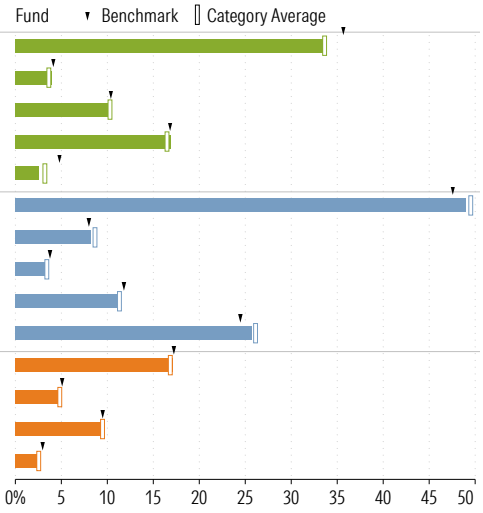
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	48.84	48.62
Non-US Stocks	33.29	23.79
Bonds	15.29	7.76
Cash	2.42	1.71
Other	0.15	18.11
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.80**	**35.51**	**33.63**
Basic Materials	4.00	3.97	3.64
Consumer Cyclical	10.29	10.23	10.29
Financial Services	16.95	16.67	16.49
Real Estate	2.56	4.64	3.21
Sensitive	**49.04**	**47.41**	**49.52**
Communication Services	8.22	7.84	8.66
Energy	3.60	3.61	3.42
Industrials	11.51	11.65	11.32
Technology	25.71	24.31	26.12
Defensive	**17.17**	**17.08**	**16.85**
Consumer Defensive	5.03	4.93	4.83
Healthcare	9.47	9.34	9.48
Utilities	2.67	2.81	2.54



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	49.19	49.19	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	34.02	83.21	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	11.61	94.82	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	4.57	99.40	-	-
⊕ Mktliq 12/31/2049	-	0.60	99.99	-	-
⊕ Us Dollar	-	0.01	100.00	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 0.08 is 86.21% lower than the Target-Date 2050 category average.

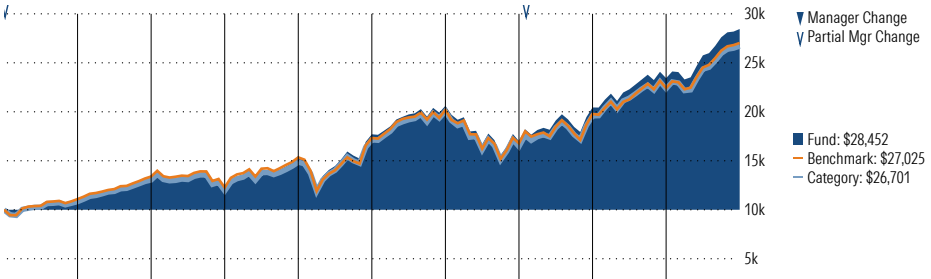
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

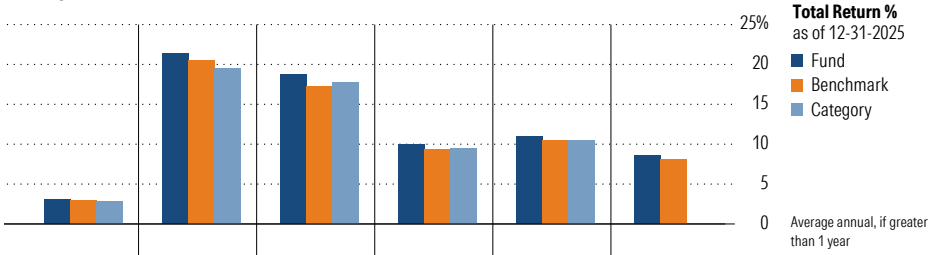
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.85	21.39	-7.90	24.98	16.39	16.41	-17.46	20.17	14.64	21.41	Total Return %
-2.04	0.61	0.51	-0.11	3.48	-0.19	-0.55	2.32	1.28	0.89	+/- Benchmark
0.63	0.72	0.51	0.44	1.14	-0.71	0.52	0.66	0.36	1.95	+/- Category
29	38	37	47	37	74	29	45	41	14	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	233	# of Funds in Cat
12	6	7	3	9	5	4	2	1	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

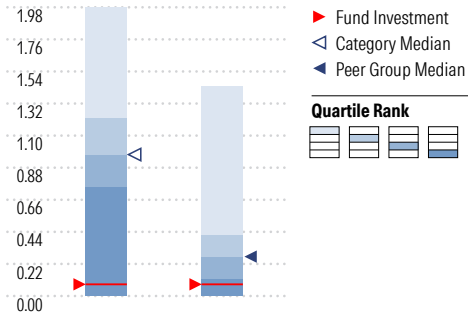
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.05	21.41	18.70	9.95	11.02	8.54	Fund Return %
2.97	20.52	17.20	9.30	10.45	8.07	Benchmark Return %
2.84	19.46	17.80	9.48	10.47	–	Category Average %
28	14	27	31	16	–	% Rank in Category
233	234	214	193	137	–	# of Funds in Category

Net Expense



13	16	Percentile
30/228	88/554	Rank

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	2.29	–	1.18
Beta	0.94	–	0.96
R-Squared	98.68	–	97.25
Standard Deviation	10.76	11.42	11.10
Sharpe Ratio	1.20	1.03	1.10
Tracking Error	1.44	–	1.82
Information Ratio	1.04	–	0.40
Up Capture Ratio	100.02	–	98.74
Down Capture Ratio	87.29	–	91.66

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.06	22.01	23.04
Price/Book Ratio	2.98	2.96	3.31
Avg Eff Duration	6.09	–	8.55

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MORNINGSTAR

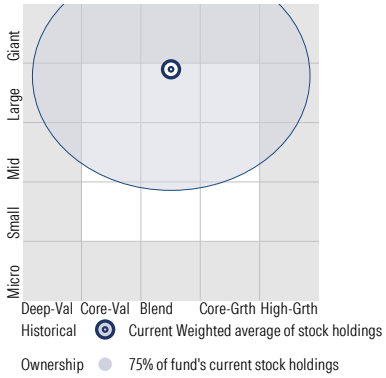
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

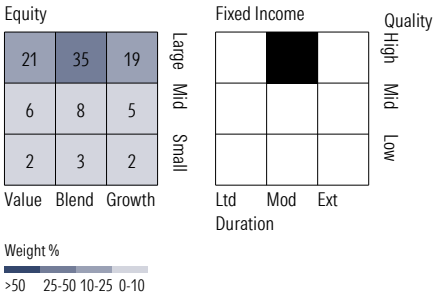
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

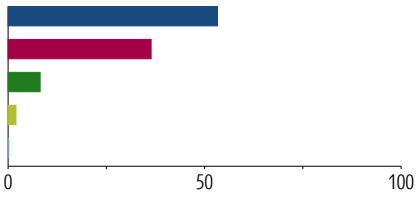
Morningstar Style Box™



Style Breakdown



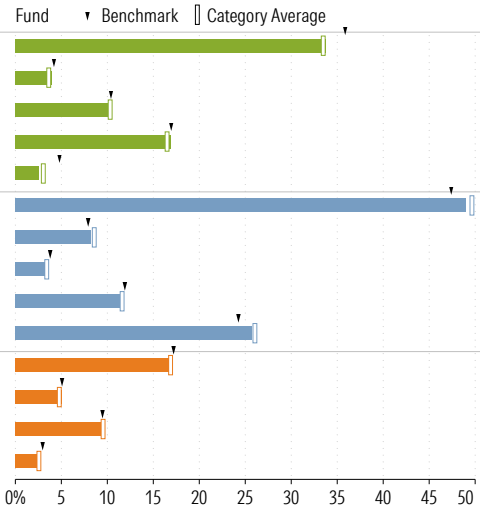
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.28	50.28
Non-US Stocks	36.39	24.62
Bonds	8.15	4.77
Cash	2.00	1.31
Other	0.16	19.01
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.80**	**35.71**	**33.48**
Basic Materials	4.00	4.04	3.63
Consumer Cyclical	10.28	10.24	10.31
Financial Services	16.96	16.79	16.50
Real Estate	2.56	4.64	3.04
Sensitive	**49.04**	**47.24**	**49.65**
Communication Services	8.23	7.76	8.58
Energy	3.60	3.63	3.41
Industrials	11.51	11.75	11.61
Technology	25.70	24.10	26.05
Defensive	**17.17**	**17.05**	**16.88**
Consumer Defensive	5.03	4.92	4.78
Healthcare	9.47	9.32	9.54
Utilities	2.67	2.81	2.56



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	53.67	53.67	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.18	90.85	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	6.27	97.12	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.37	99.49	-	-
⊖ Mktliq 12/31/2049	-	0.56	100.05	-	-
⊕ Us Dollar	-	0.05	100.09	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)
Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 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 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 0.08 is 86.21% lower than the Target-Date 2055 category average.

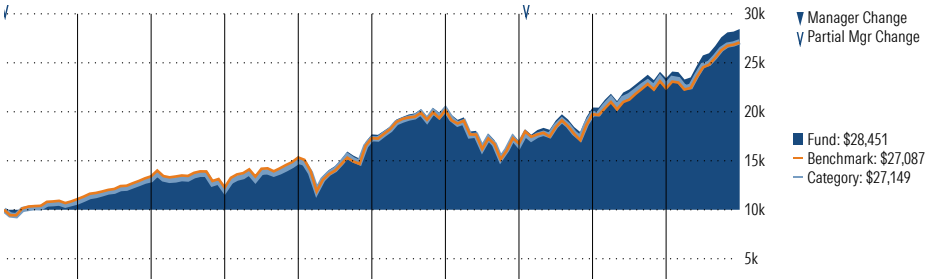
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

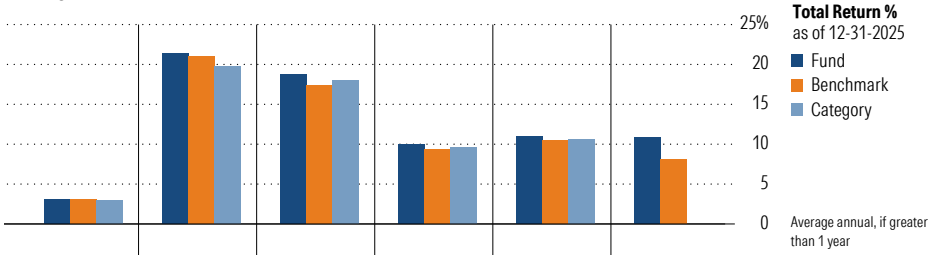
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	20.16	14.64	21.43	Total Return %
-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	2.26	1.31	0.47	+/- Benchmark
0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.44	0.12	1.63	+/- Category
27	48	37	51	41	78	24	49	46	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	227	# of Funds in Cat
8	5	5	3	8	5	4	1	1	2	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

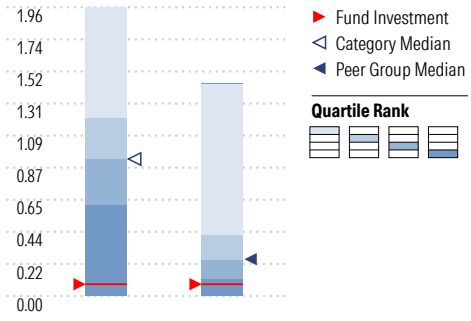
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.06	21.43	18.71	9.96	11.02	10.81	Fund Return %
3.05	20.96	17.36	9.36	10.48	8.05	Benchmark Return %
2.89	19.80	18.05	9.62	10.55	–	Category Average %
30	18	31	38	19	–	% Rank in Category
227	227	210	189	137	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
13	15	Percentile
28/222	94/633	Rank

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	2.26	–	1.27
Beta	0.93	–	0.96
R-Squared	98.66	–	97.26
Standard Deviation	10.77	11.51	11.23
Sharpe Ratio	1.20	1.03	1.11
Tracking Error	1.49	–	1.86
Information Ratio	0.91	–	0.44
Up Capture Ratio	99.21	–	99.26
Down Capture Ratio	86.62	–	91.71

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	21.87	22.70
Price/Book Ratio	2.98	2.92	3.22
Avg Eff Duration	6.11	–	9.24

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MORNINGSTAR

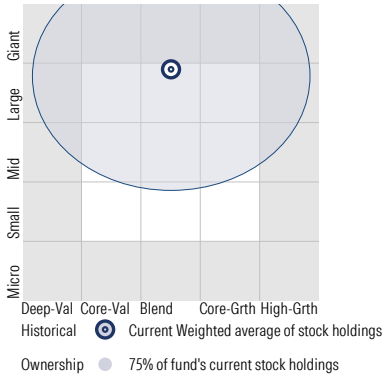
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

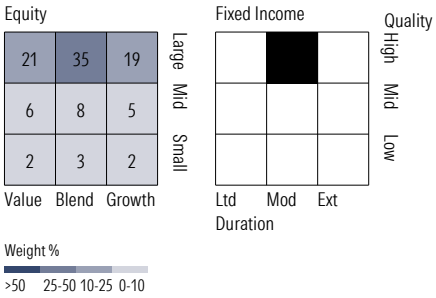
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

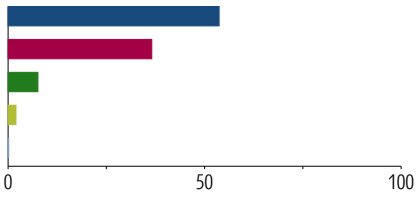
Morningstar Style Box™



Style Breakdown



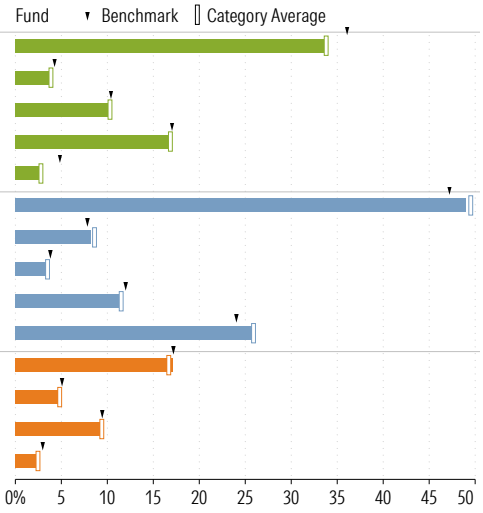
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.69	52.61
Non-US Stocks	36.56	28.88
Bonds	7.59	4.41
Cash	2.00	1.21
Other	0.16	12.89
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.78**	**35.92**	**33.80**
Basic Materials	4.00	4.11	3.87
Consumer Cyclical	10.28	10.24	10.29
Financial Services	16.94	16.88	16.86
Real Estate	2.56	4.69	2.78
Sensitive	**49.04**	**47.05**	**49.52**
Communication Services	8.23	7.68	8.61
Energy	3.60	3.65	3.50
Industrials	11.50	11.84	11.51
Technology	25.71	23.88	25.90
Defensive	**17.18**	**17.03**	**16.68**
Consumer Defensive	5.03	4.92	4.82
Healthcare	9.47	9.29	9.40
Utilities	2.68	2.82	2.46



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.07	54.07	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.36	91.43	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.66	97.09	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.37	99.46	-	-
⊖ Mktliq 12/31/2049	-	0.58	100.04	-	-
⊕ Us Dollar	-	0.04	100.08	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 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 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 0.08 is 86.44% lower than the Target-Date 2060 category average.

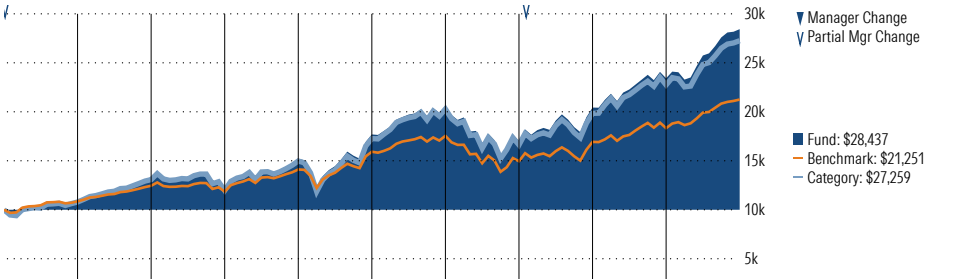
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

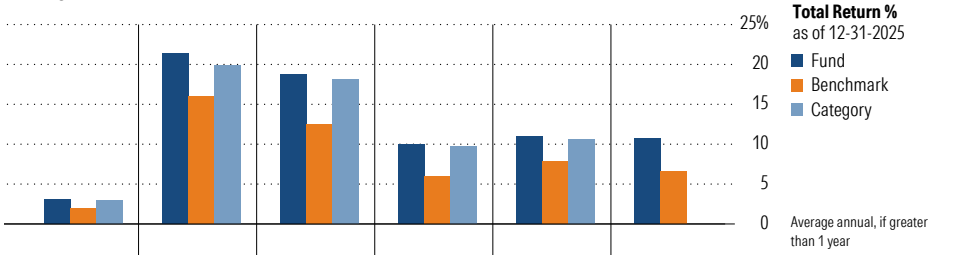
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.84	21.36	-7.87	24.96	16.32	16.44	-17.46	20.18	14.63	21.42	Total Return %
0.27	6.70	-3.11	5.93	3.50	6.25	-2.69	6.96	6.36	5.47	+/- Benchmark
1.03	0.09	0.65	-0.19	0.80	-1.03	0.62	0.22	0.05	1.51	+/- Category
21	53	34	66	42	81	25	54	47	18	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	226	# of Funds in Cat
6	4	3	2	6	6	3	1	1	1	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

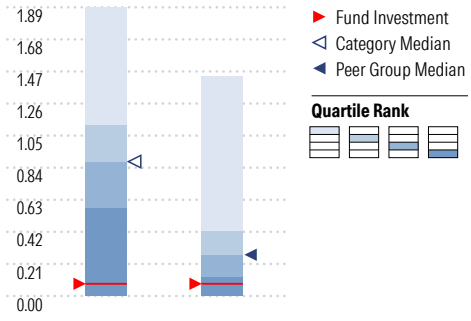
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.06	21.42	18.71	9.96	11.02	10.69	Fund Return %
1.99	15.95	12.43	5.95	7.83	6.63	Benchmark Return %
2.90	19.91	18.14	9.69	10.63	–	Category Average %
37	18	35	41	31	–	% Rank in Category
226	227	210	184	91	–	# of Funds in Category

Net Expense



13	16	Percentile
29/222	87/546	Rank

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	3.54	–	2.66
Beta	1.18	–	1.22
R-Squared	94.70	–	92.48
Standard Deviation	10.76	8.91	11.29
Sharpe Ratio	1.20	0.82	1.12
Tracking Error	2.93	–	3.65
Information Ratio	2.14	–	1.60
Up Capture Ratio	130.85	–	131.10
Down Capture Ratio	106.82	–	112.39

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.73
Price/Book Ratio	2.98	2.69	3.24
Avg Eff Duration	6.12	–	9.00

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MORNINGSTAR

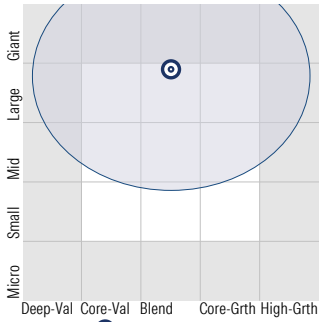
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

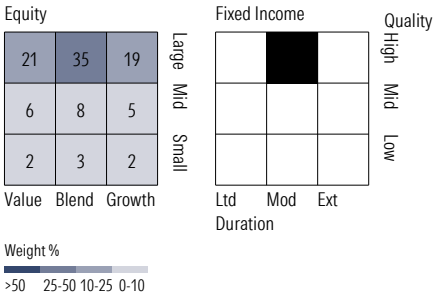
Morningstar Style Box™



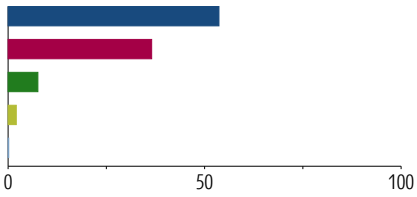
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



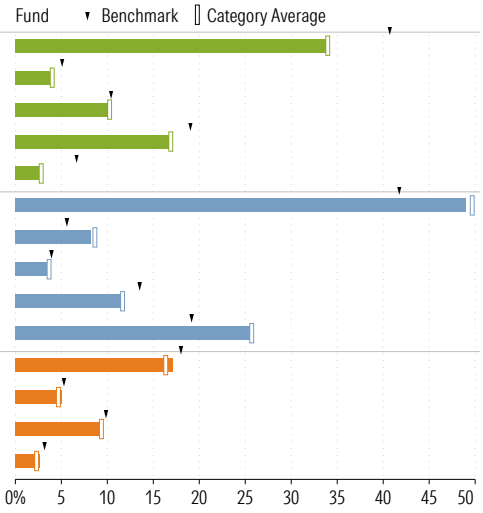
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.65	53.02
Non-US Stocks	36.53	28.47
Bonds	7.58	5.06
Cash	2.08	1.29
Other	0.16	12.17
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.80**	**40.56**	**33.97**
Basic Materials	4.00	4.93	4.01
Consumer Cyclical	10.28	10.25	10.25
Financial Services	16.95	18.88	16.90
Real Estate	2.57	6.50	2.81
Sensitive	**49.02**	**41.59**	**49.68**
Communication Services	8.22	5.45	8.65
Energy	3.60	3.77	3.67
Industrials	11.50	13.36	11.66
Technology	25.70	19.01	25.70
Defensive	**17.18**	**17.85**	**16.35**
Consumer Defensive	5.03	5.13	4.68
Healthcare	9.47	9.70	9.36
Utilities	2.68	3.02	2.31



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.03	54.03	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	91.36	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.65	97.01	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.37	99.38	-	-
⊕ Mktliq 12/31/2049	-	0.63	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Walter Nejman since 07-2017
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 6 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.56 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 0.08 is 86.21% lower than the Target-Date 2065+ category average.

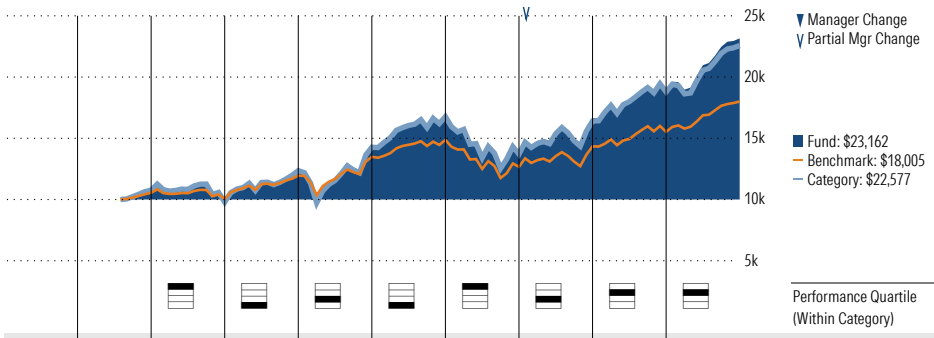
Morningstar Investment Management LLC Analysis

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

ESG Metrics

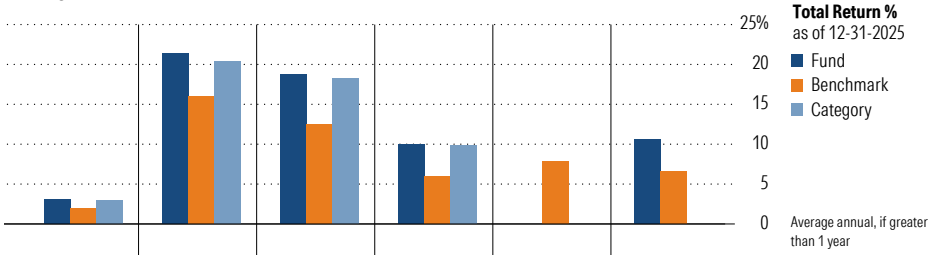
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



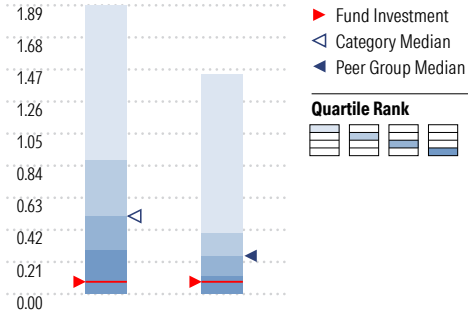
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	Total Return %
-	-	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	+/- Benchmark
-	-	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	+/- Category
-	-	25	79	63	76	16	63	49	27	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	-	-	325	# of Funds in Cat
-	29	1	2	6	3	2	1	0	1	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.07	21.43	18.70	9.98	-	10.62	Fund Return %
1.99	15.95	12.43	5.95	7.83	6.63	Benchmark Return %
2.91	20.36	18.29	9.83	-	-	Category Average %
35	27	41	46	-	-	% Rank in Category
387	325	205	142	-	-	# of Funds in Category

Net Expense



11	16	Percentile
42/386	141/886	Rank

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	3.54	-	3.16
Beta	1.17	-	1.21
R-Squared	94.73	-	92.05
Standard Deviation	10.75	8.91	11.65
Sharpe Ratio	1.20	0.82	1.12
Tracking Error	2.91	-	4.05
Information Ratio	2.15	-	1.64
Up Capture Ratio	130.76	-	131.63
Down Capture Ratio	106.70	-	110.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.02
Price/Book Ratio	2.98	2.69	3.02
Avg Eff Duration	6.11	-	8.52

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MORNINGSTAR

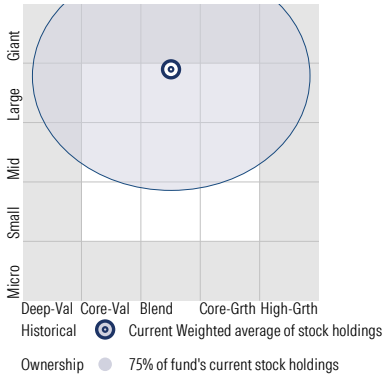
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

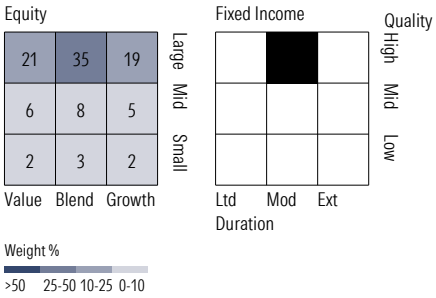
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

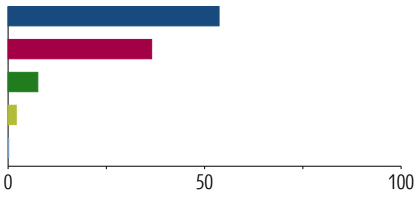
Morningstar Style Box™



Style Breakdown



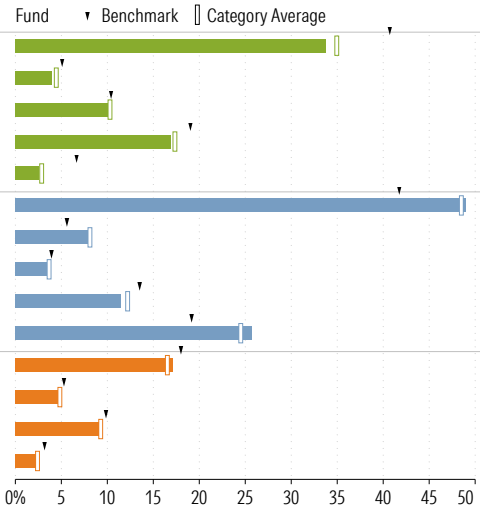
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.68	41.87
Non-US Stocks	36.53	30.64
Bonds	7.56	3.89
Cash	2.07	1.07
Other	0.16	22.52
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.79**	**40.56**	**34.95**
Basic Materials	4.00	4.93	4.45
Consumer Cyclical	10.28	10.25	10.29
Financial Services	16.94	18.88	17.35
Real Estate	2.57	6.50	2.86
Sensitive	**49.04**	**41.59**	**48.50**
Communication Services	8.23	5.45	8.11
Energy	3.60	3.77	3.67
Industrials	11.51	13.36	12.21
Technology	25.70	19.01	24.51
Defensive	**17.18**	**17.85**	**16.53**
Consumer Defensive	5.03	5.13	4.84
Healthcare	9.47	9.70	9.28
Utilities	2.68	3.02	2.41



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.06	54.06	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.33	91.39	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.62	97.02	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.37	99.39	-	-
⊕ Mktliq 12/31/2049	-	0.62	100.00	-	-
⊕ Us Dollar	-	0.00	100.01	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)
Walter Nejman since 06-2022
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.6 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 0.08 is 86.21% lower than the Target-Date 2065+ category average.

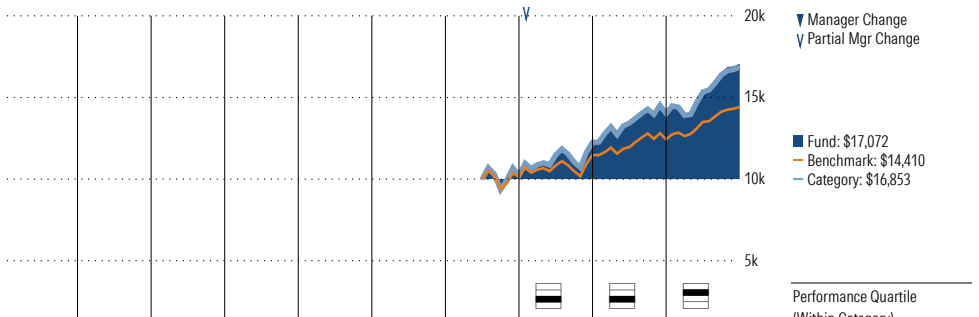
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

ESG Metrics

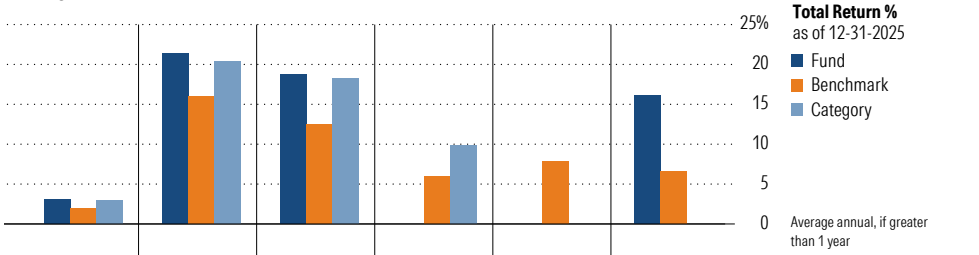
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



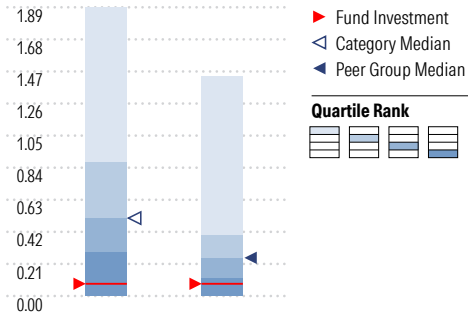
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	20.24	14.59	21.42	Total Return %
–	–	–	–	–	–	–	7.02	6.32	5.47	+/- Benchmark
–	–	–	–	–	–	–	0.08	0.11	1.06	+/- Category
–	–	–	–	–	–	–	58	51	29	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	325	# of Funds in Cat
–	–	–	–	–	–	44	2	1	3	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.07	21.42	18.71	–	–	16.13	Fund Return %
1.99	15.95	12.43	5.95	7.83	6.63	Benchmark Return %
2.91	20.36	18.29	9.83	–	–	Category Average %
34	29	38	–	–	–	% Rank in Category
387	325	205	–	–	–	# of Funds in Category

Net Expense



11	16	Percentile
42/386	141/886	Rank

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	3.57	–	3.16
Beta	1.17	–	1.21
R-Squared	94.64	–	92.05
Standard Deviation	10.74	8.91	11.65
Sharpe Ratio	1.21	0.82	1.12
Tracking Error	2.93	–	4.05
Information Ratio	2.15	–	1.64
Up Capture Ratio	130.82	–	131.63
Down Capture Ratio	106.67	–	110.33

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.07	20.99	22.02
Price/Book Ratio	2.98	2.69	3.02
Avg Eff Duration	6.12	–	8.52

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MORNINGSTAR

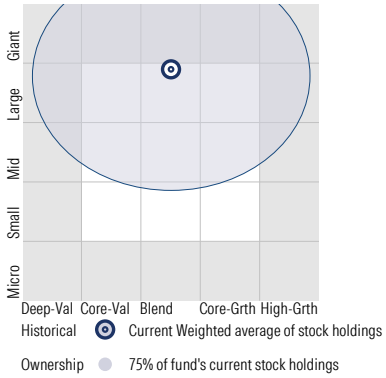
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

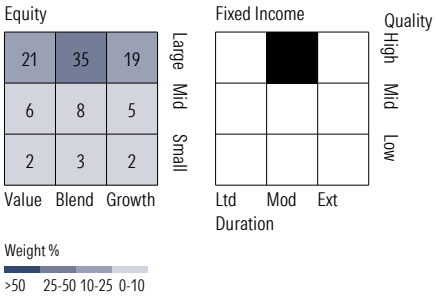
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

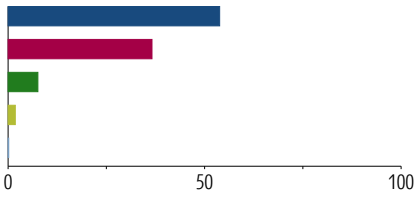
Morningstar Style Box™



Style Breakdown



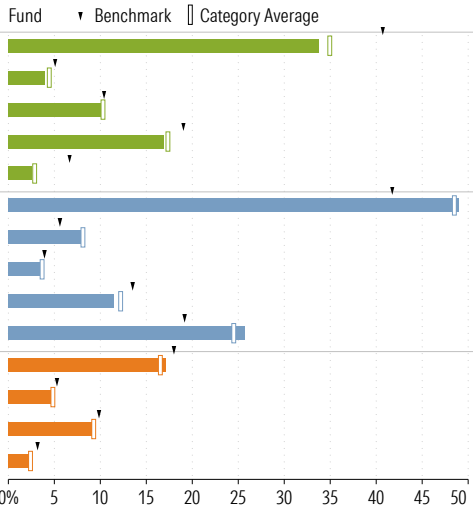
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	53.83	41.87
Non-US Stocks	36.61	30.64
Bonds	7.58	3.89
Cash	1.83	1.07
Other	0.16	22.52
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.78**	**40.56**	**34.95**
Basic Materials	4.00	4.93	4.45
Consumer Cyclical	10.28	10.25	10.29
Financial Services	16.94	18.88	17.35
Real Estate	2.56	6.50	2.86
Sensitive	**49.04**	**41.59**	**48.50**
Communication Services	8.23	5.45	8.11
Energy	3.59	3.77	3.67
Industrials	11.50	13.36	12.21
Technology	25.72	19.01	24.51
Defensive	**17.17**	**17.85**	**16.53**
Consumer Defensive	5.03	5.13	4.84
Healthcare	9.47	9.70	9.28
Utilities	2.67	3.02	2.41



Top 6 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl Pls	-	54.22	54.22	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	37.41	91.63	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	5.63	97.26	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	2.37	99.64	-	-
⊕ Mktliq 12/31/2049	-	0.66	100.30	-	-
⊕ Us Dollar	-	0.30	100.59	-	-

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Walter Nejman since 02-2013
Aurélie Denis since 02-2023
Michael Roach since 02-2023
Roger Aliaga-Diaz since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 0.08 is 84.91% lower than the Target-Date Retirement category average.

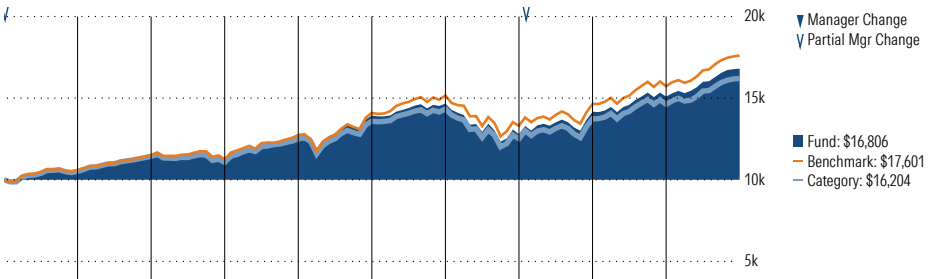
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

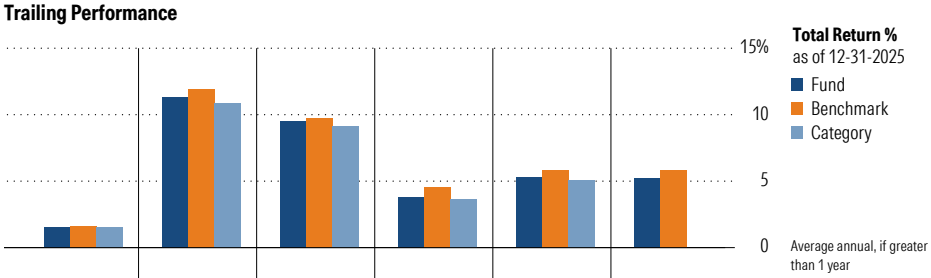
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
5.25	8.47	-1.99	13.16	10.02	5.25	-12.74	10.74	6.58	11.31	Total Return %
-0.73	-0.08	0.21	-0.11	-0.54	-2.37	-0.50	0.67	-0.80	-0.60	+/- Benchmark
0.15	-0.34	1.17	0.31	0.99	-0.26	0.00	0.70	0.20	0.43	+/- Category
41	62	21	49	36	65	54	41	54	38	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	183	# of Funds in Cat
11	8	6	10	17	6	19	4	4	7	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

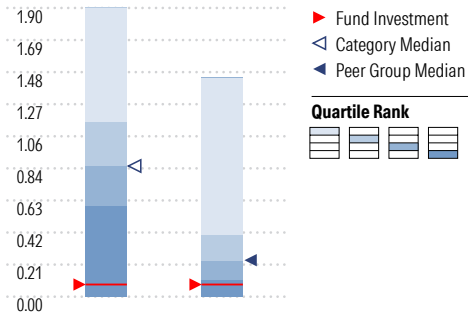
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.55	11.31	9.52	3.82	5.33	5.23	Fund Return %
1.60	11.91	9.77	4.55	5.82	5.86	Benchmark Return %
1.53	10.88	9.12	3.65	5.08	–	Category Average %
49	38	49	48	42	–	% Rank in Category
183	184	169	151	103	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	18	Percentile
	28/179	92/516	Rank

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	0.20	–	-0.73
Beta	0.95	–	1.03
R-Squared	98.64	–	97.35
Standard Deviation	6.04	6.29	6.55
Sharpe Ratio	0.73	0.74	0.63
Tracking Error	0.76	–	1.23
Information Ratio	-0.33	–	-0.44
Up Capture Ratio	95.40	–	98.02
Down Capture Ratio	91.85	–	103.53

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.02	23.28	22.57
Price/Book Ratio	2.97	3.27	3.03
Avg Eff Duration	5.27	–	5.42

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MORNINGSTAR

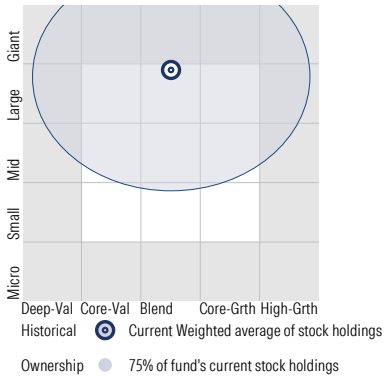
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

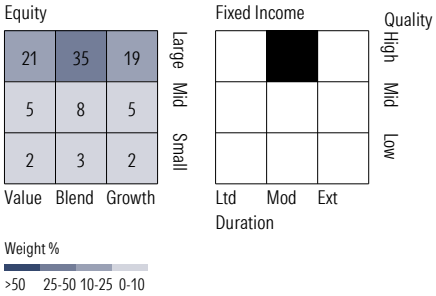
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2025

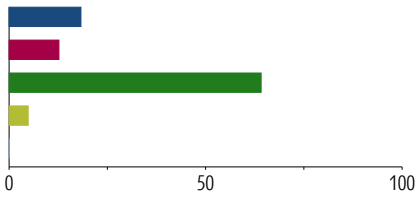
Morningstar Style Box™



Style Breakdown



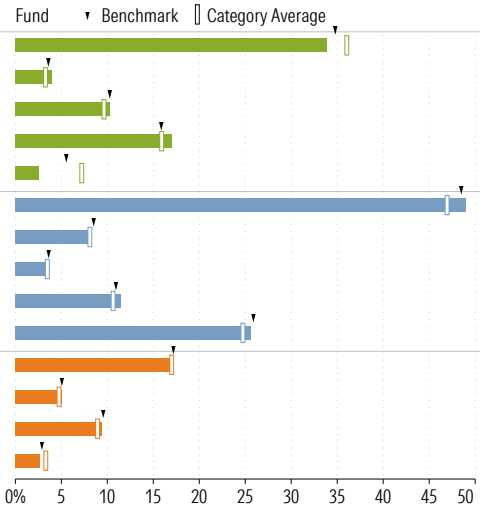
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	18.28	19.29
Non-US Stocks	12.68	9.26
Bonds	64.13	45.90
Cash	4.85	5.62
Other	0.06	19.95
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**33.85**	**34.63**	**36.04**
Basic Materials	4.01	3.43	3.27
Consumer Cyclical	10.29	10.11	9.64
Financial Services	16.99	15.71	15.91
Real Estate	2.56	5.38	7.22
Sensitive	**48.96**	**48.33**	**46.95**
Communication Services	8.22	8.36	8.10
Energy	3.59	3.46	3.48
Industrials	11.52	10.78	10.63
Technology	25.63	25.73	24.74
Defensive	**17.19**	**17.03**	**17.00**
Consumer Defensive	5.05	4.90	4.75
Healthcare	9.45	9.40	8.94
Utilities	2.69	2.73	3.31



Top 7 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	36.43	36.43	-	-
⊖ Vanguard Total Stock Mkt Idx Instl Pls	-	18.41	54.85	-	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	16.16	71.00	-	-
⊕ Vanguard Total Intl Bd II Idx Insl	-	15.35	86.36	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	12.96	99.31	-	-
⊖ Mktliq 12/31/2049	-	0.70	100.01	-	-
⊕ Us Dollar	-	0.01	100.02	-	-

Total Holdings 7

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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