# 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.

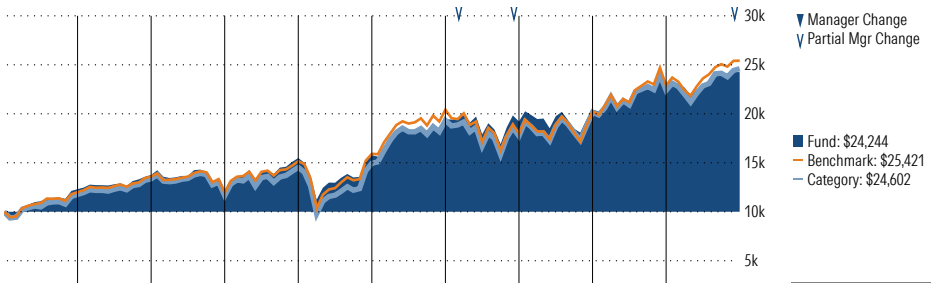
**Morningstar Investment Management LLC Analysis**

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 |

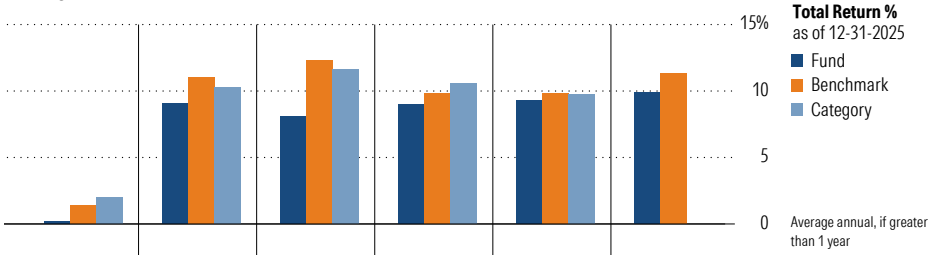
**Growth of $10,000**




Performance Quartile (Within Category)

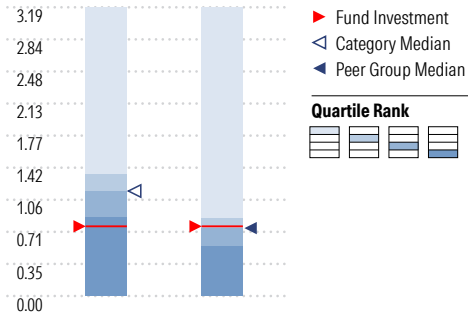
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 23.07 | 11.79 | -12.84 | 29.12 | 1.88 | 23.30 | -1.22 | 6.35 | 8.76 | 9.09 | Total Return % |
| 3.07 | -1.55 | -0.55 | 2.06 | -3.08 | -5.04 | 10.81 | -6.36 | -4.31 | -1.96 | +/- 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

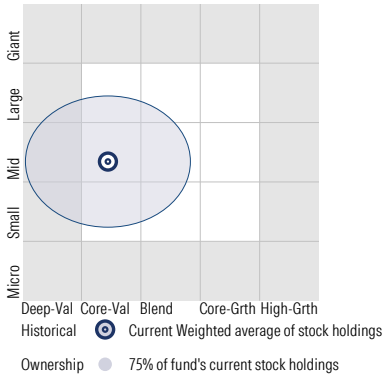
# American Century Mid Cap Value I AVUAX

**Morningstar Category**
Mid-Cap Value

**Morningstar Index**
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



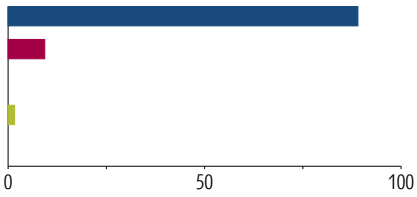

**Style Breakdown**

Equity

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

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

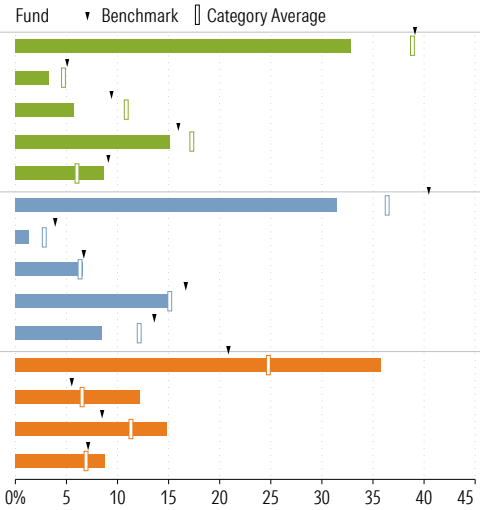
## Asset Allocation as of 12-31-2025




| 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.

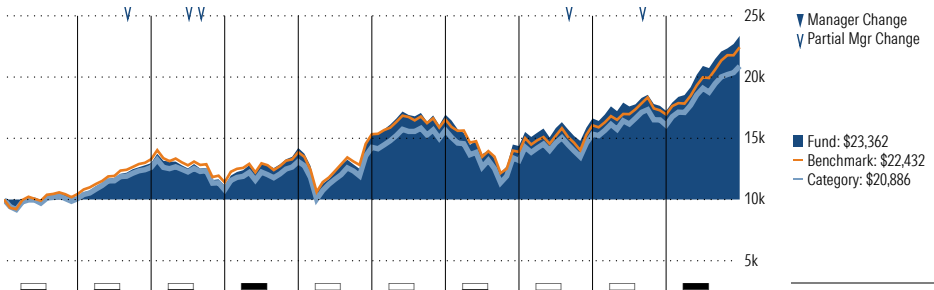
### Morningstar Investment Management LLC Analysis

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 |

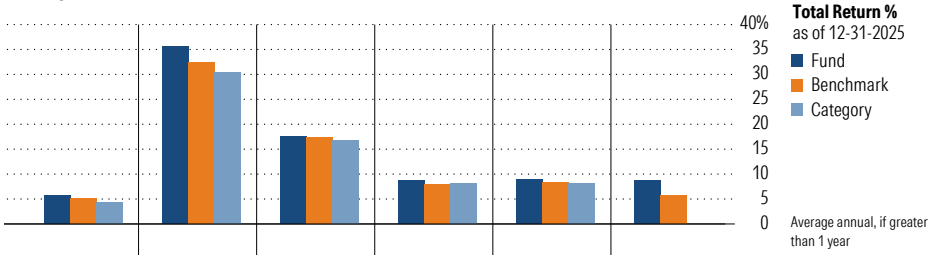
### Growth of $10,000




Performance Quartile (Within Category)

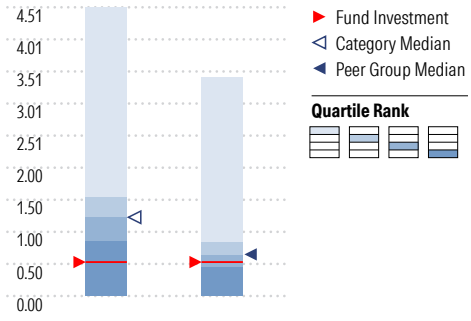
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.54 | 26.50 | -14.10 | 27.54 | 8.20 | 10.12 | -15.16 | 15.72 | 3.68 | 35.53 | Total Return % |
| -1.96 | -0.69 | 0.10 | 6.03 | -2.45 | 2.30 | 0.84 | 0.10 | -1.85 | 3.14 | +/- 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

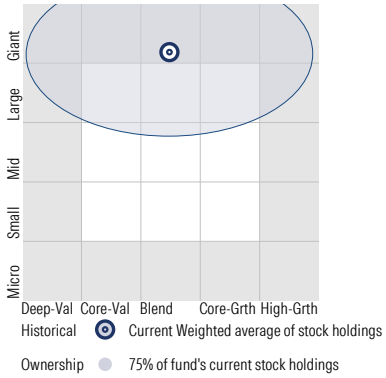
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 12-31-2025

Morningstar Style Box™

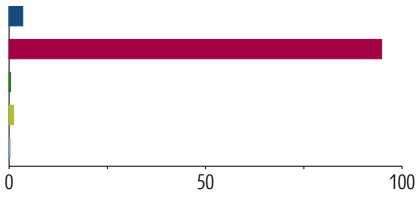



**Style Breakdown**
Equity

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

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

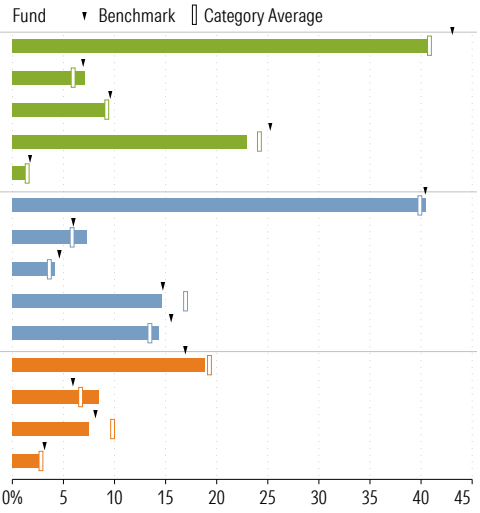
## Asset Allocation as of 12-31-2025



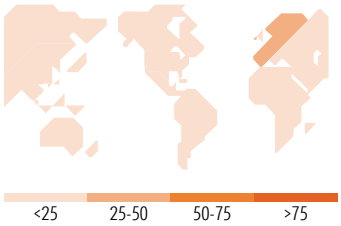

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 3.47 | 4.66 |
| Non-US Stocks | 94.78 | 93.46 |
| Bonds | 0.36 | 1.11 |
| Cash | 1.16 | 2.43 |
| Other | 0.23 | -1.67 |
| **Total** | **100.00** | **100.00** |

## 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.

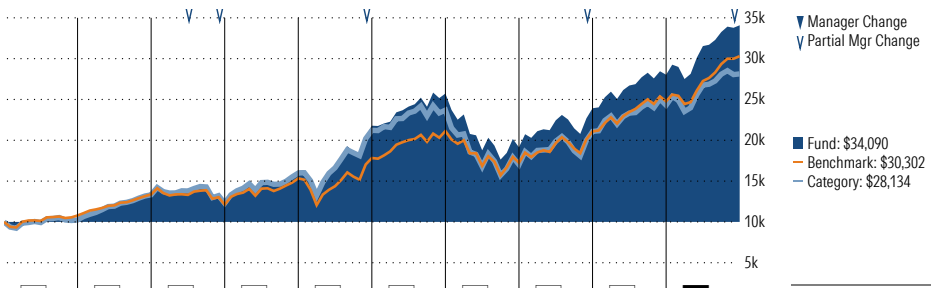
**Morningstar Investment Management LLC Analysis**

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 |

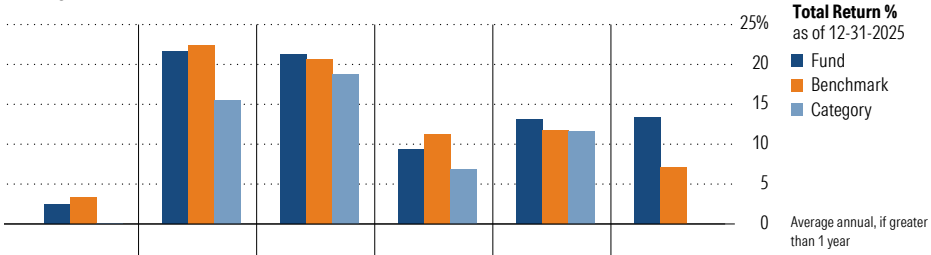
**Growth of $10,000**




| 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 |

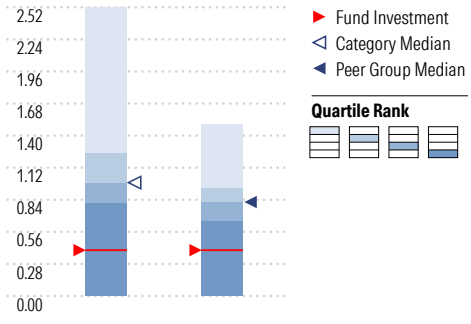
Performance Quartile (Within Category)

**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

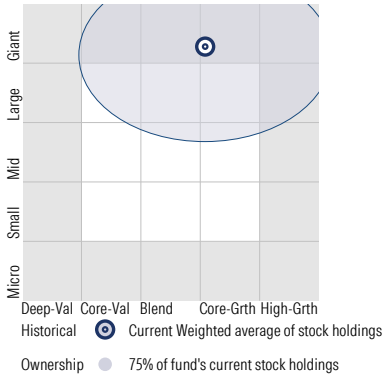
# American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth

**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™




**Style Breakdown**

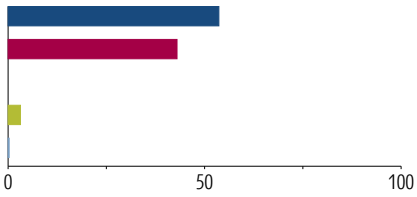
Equity

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

Weight %

>50 25-50 10-25 0-10

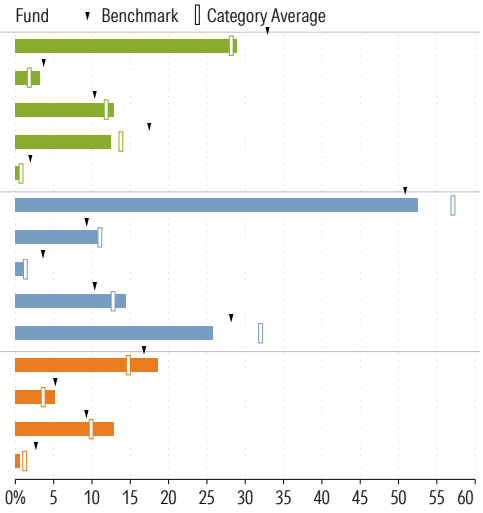
## Asset Allocation as of 12-31-2025



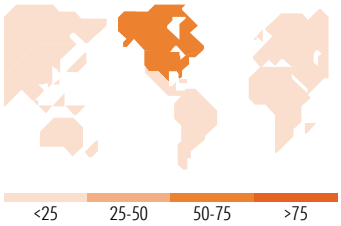

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 53.63 | 59.49 |
| Non-US Stocks | 42.98 | 38.18 |
| Bonds | 0.00 | 0.03 |
| Cash | 3.14 | 1.52 |
| Other | 0.26 | 0.79 |
| **Total** | **100.00** | **100.00** |

## 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.

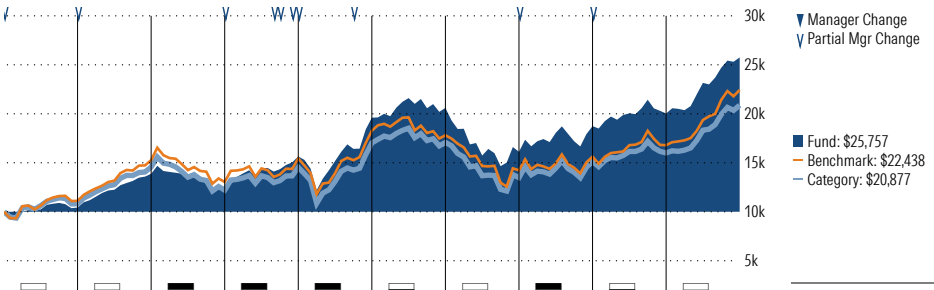
**Morningstar Investment Management LLC Analysis**

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**

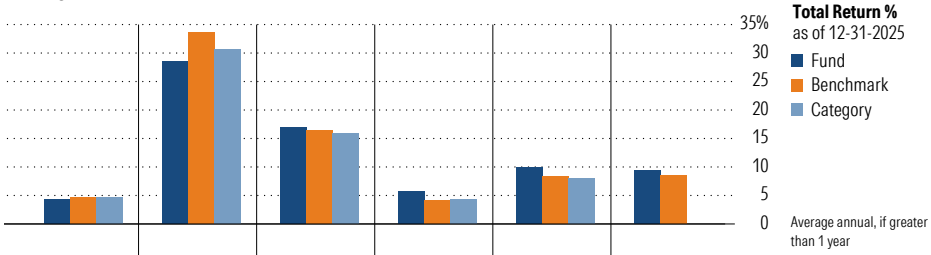
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 12-31-2025 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



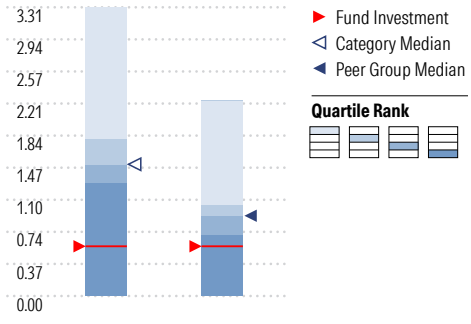

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.31 | 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | 16.22 | 6.88 | 28.60 | Total Return % |
| -6.88 | -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | 6.39 | -0.62 | -4.97 | +/- 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

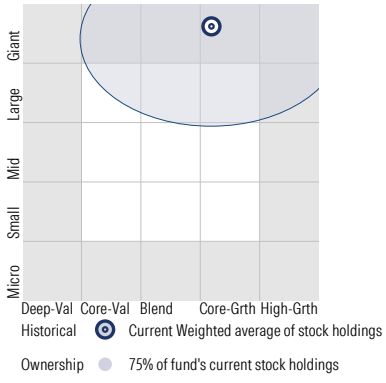
# American Funds New World R6 RNWGX

**Morningstar Category** Diversified Emerging Mkts

**Morningstar Index** MSCI EM NR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™




### Style Breakdown

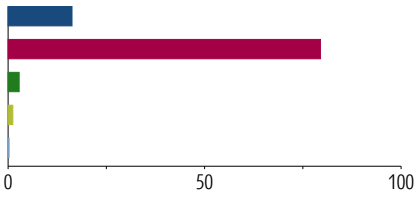
Equity

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

Weight %

>50 25-50 10-25 0-10

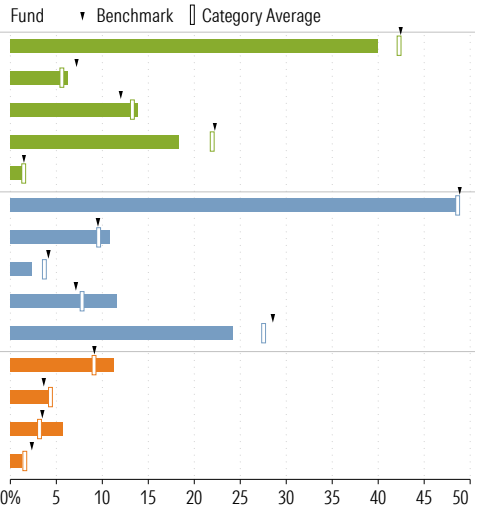
## Asset Allocation as of 12-31-2025



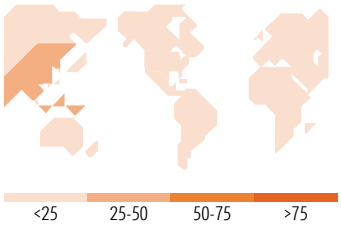

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 16.26 | 2.39 |
| Non-US Stocks | 79.47 | 95.93 |
| Bonds | 2.81 | 0.03 |
| Cash | 1.20 | 1.48 |
| Other | 0.25 | 0.17 |
| **Total** | **100.00** | **100.00** |

## 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.

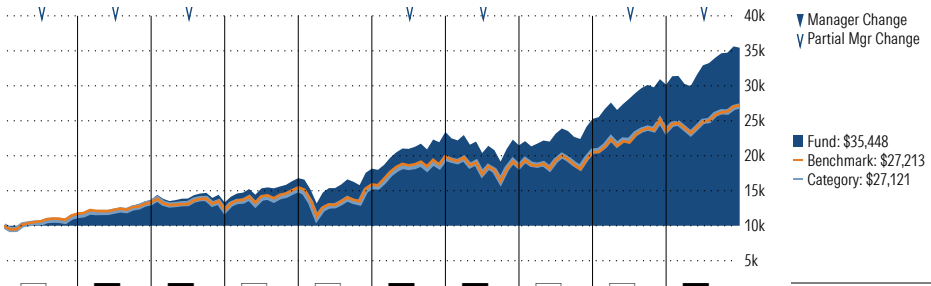
**Morningstar Investment Management LLC Analysis**

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 |

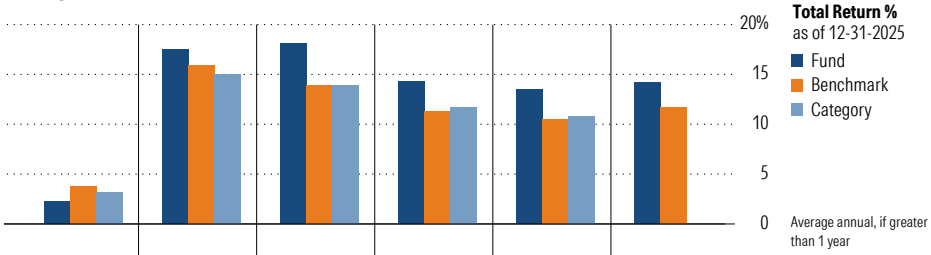
**Growth of $10,000**




| 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 |

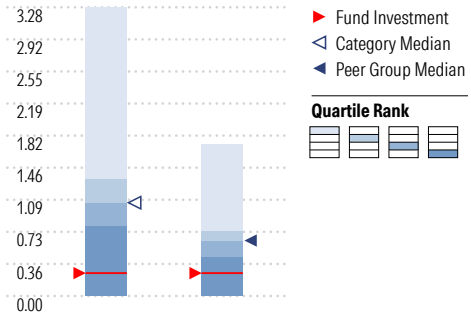
Performance Quartile (Within Category)

**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

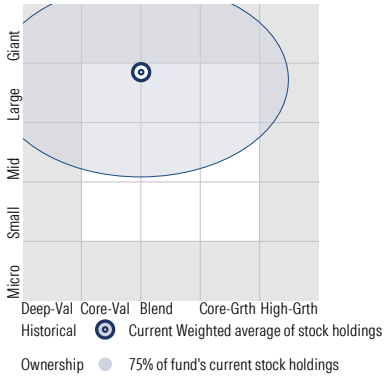
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Value

**Morningstar Index**
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

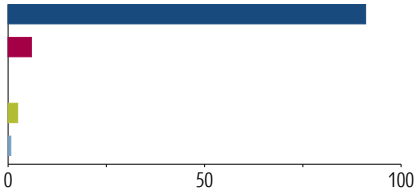



**Style Breakdown**
Equity

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

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

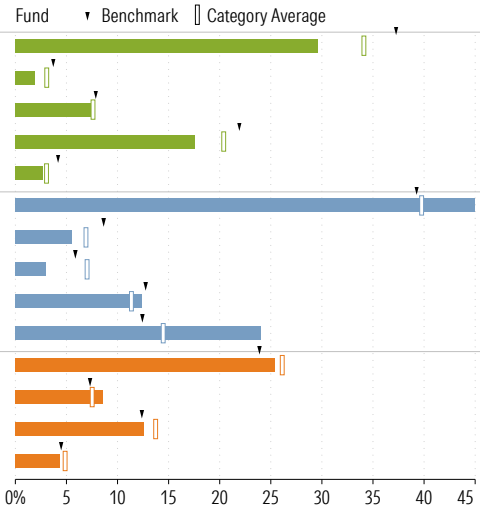
## Asset Allocation as of 12-31-2025




| 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.

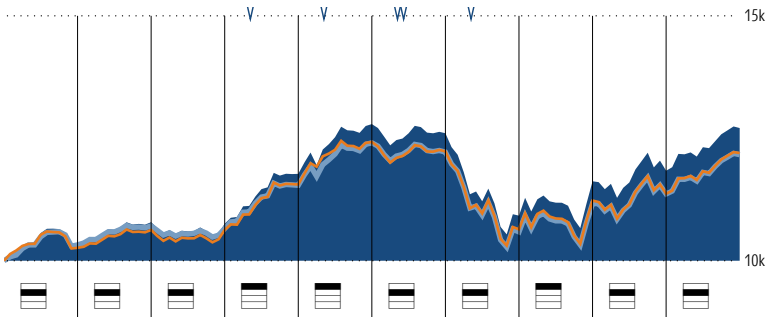
### Morningstar Investment Management LLC Analysis

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

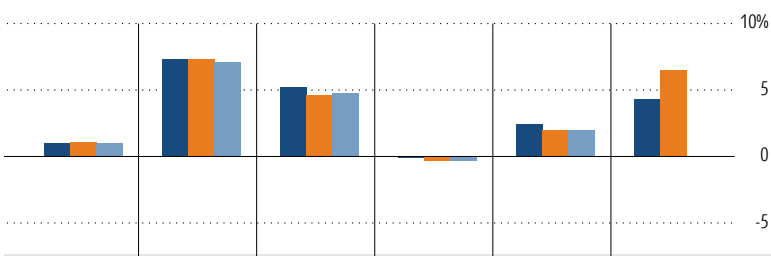
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 12-31-2025 |
| ESG Commitment | 1-Low | 02-15-2022 |

### Growth of $10,000



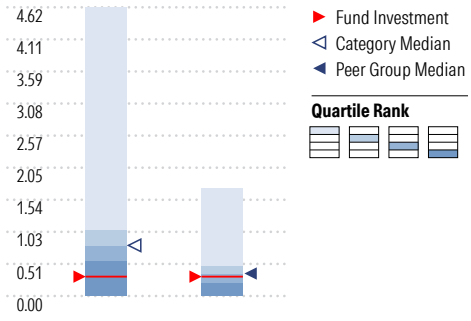

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | 1.85 | 7.36 | Total Return % |
| 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -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

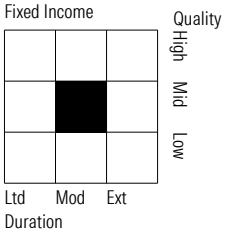
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

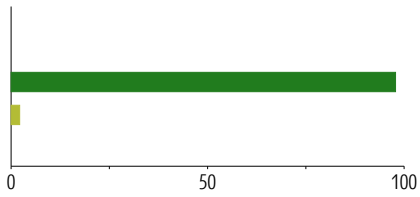
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

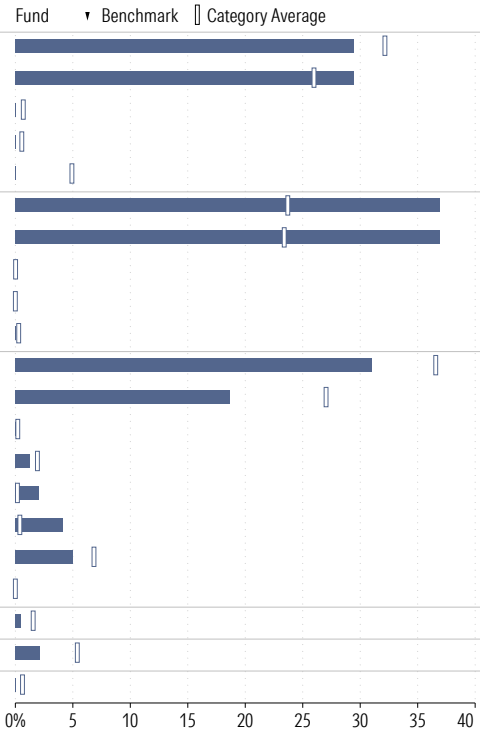



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.15 |
| Non-US Stocks | 0.00 | 0.08 |
| Bonds | 97.82 | 94.37 |
| Cash | 2.18 | 3.43 |
| Other | 0.00 | 1.97 |
| **Total** | **100.00** | **100.00** |

| 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.

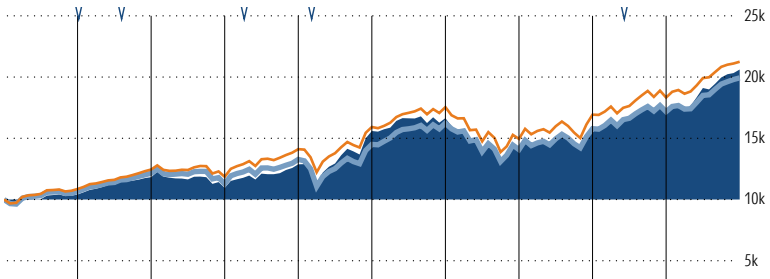
**Morningstar Investment Management LLC Analysis**

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 |

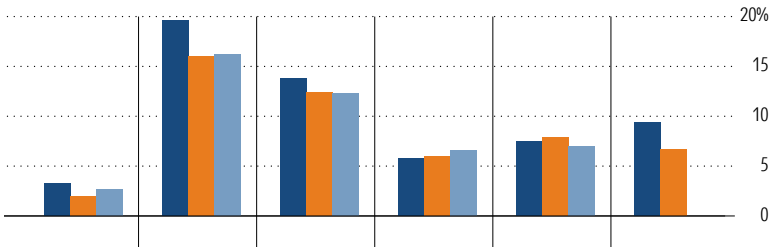
**Growth of $10,000**




| 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 |

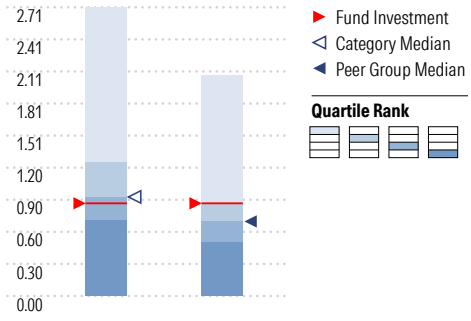
Performance Quartile (Within Category)

**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

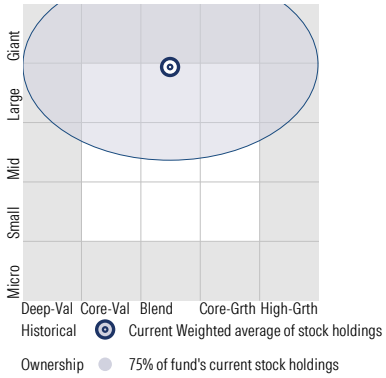
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
Global Moderate Allocation

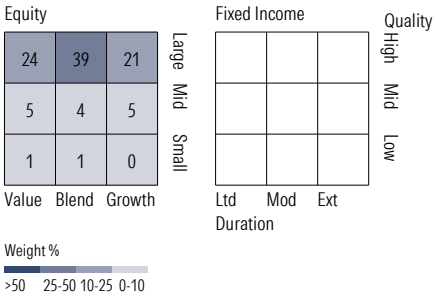
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

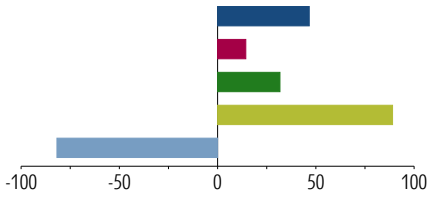
Morningstar Style Box™




### Style Breakdown



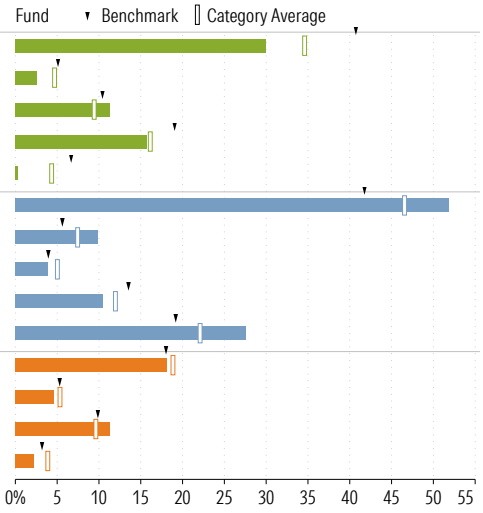

## Asset Allocation as of 12-31-2025




| 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.

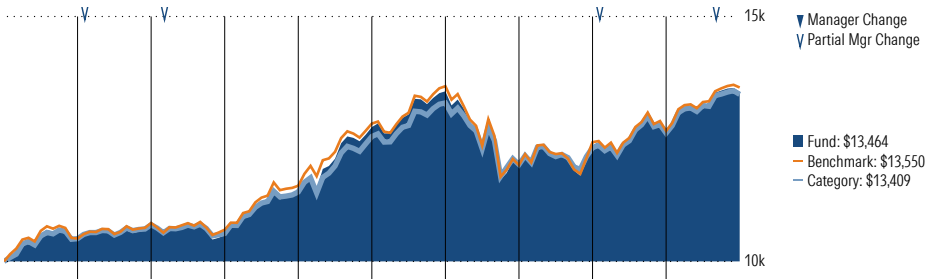
**Morningstar Investment Management LLC Analysis**

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**

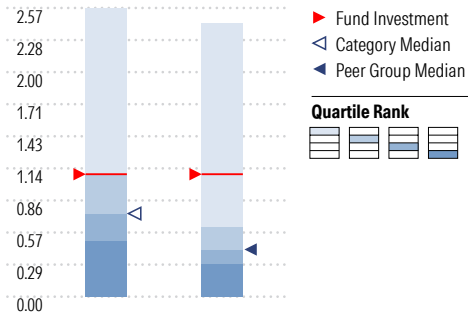



| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | -11.49 | 3.74 | 1.86 | 6.85 | Total Return % |
| -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | 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

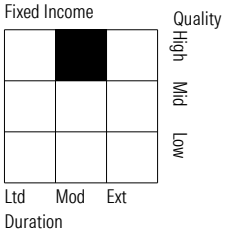
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

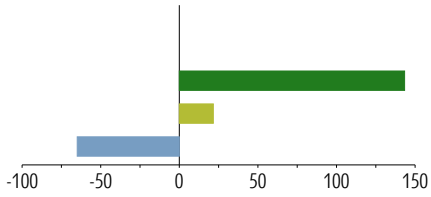
**Morningstar Index**
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

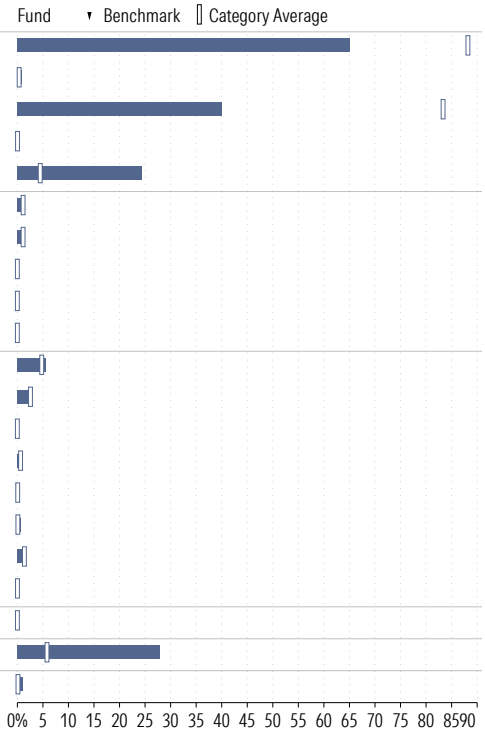



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.25 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 143.31 | 103.18 |
| Cash | 21.64 | -3.98 |
| Other | -64.94 | 0.55 |
| **Total** | **100.00** | **100.00** |

| 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.

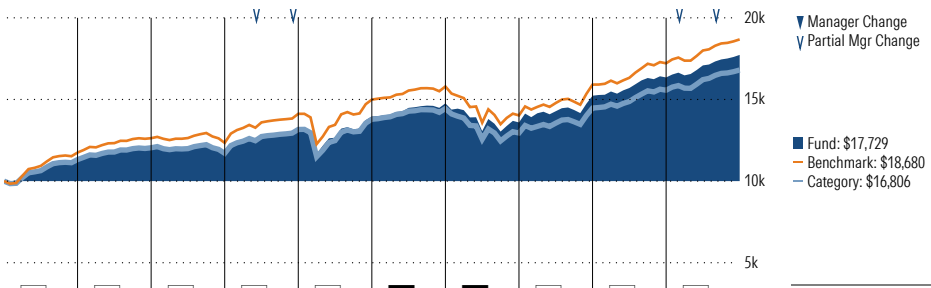
Style Consistency is not calculated for Fixed Income funds.

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.

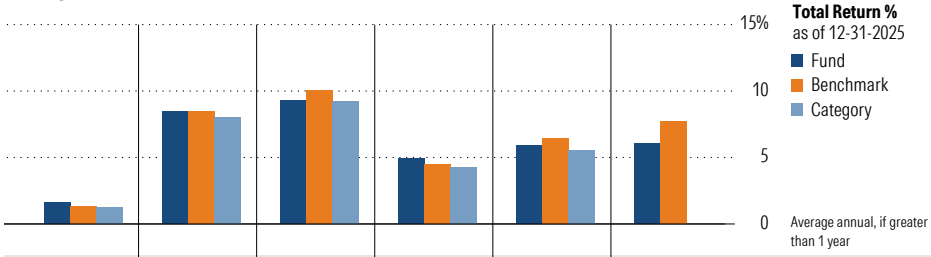
**Growth of $10,000**




| 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 |

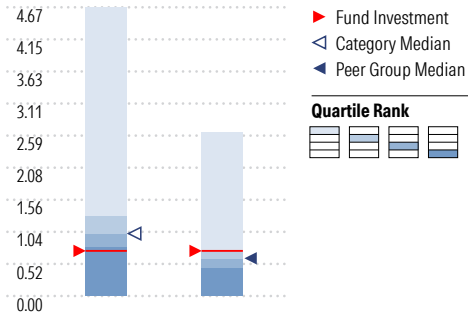
Performance Quartile (Within Category)

**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

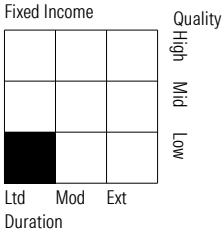
# Eaton Vance Income Fund of Boston I EIBIX

**Morningstar Category**
High Yield Bond

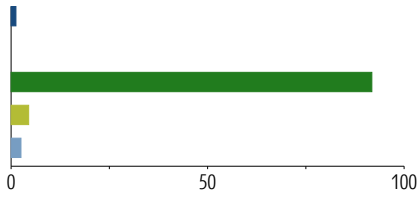
**Morningstar Index**
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

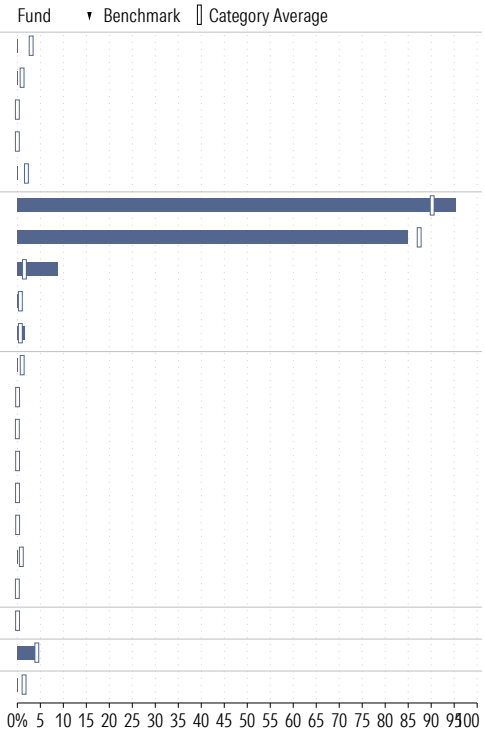



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.23 | 0.40 |
| Non-US Stocks | 0.00 | 0.06 |
| Bonds | 91.79 | 94.84 |
| Cash | 4.47 | 2.76 |
| Other | 2.51 | 1.94 |
| **Total** | **100.00** | **100.00** |

| 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.

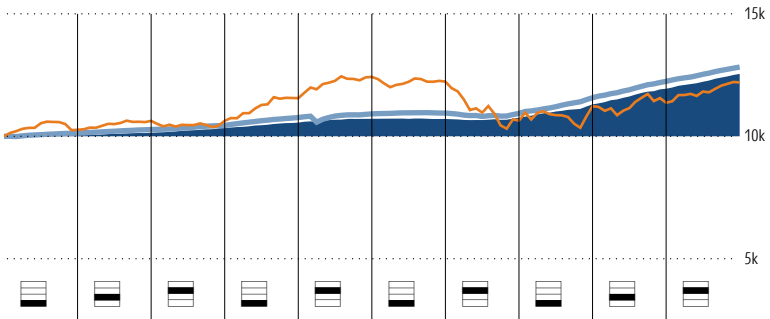
Style Consistency is not calculated for Fixed Income funds.

✓ 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**

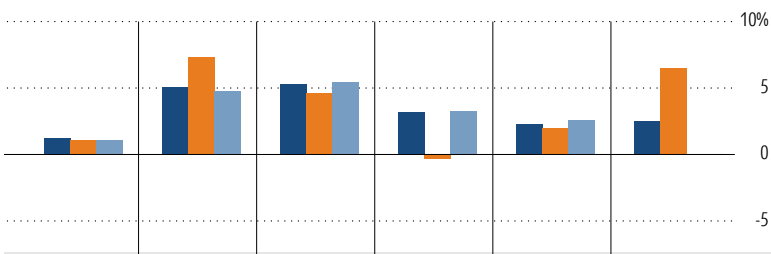
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments. We believe those results are consistent with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

**Growth of $10,000**



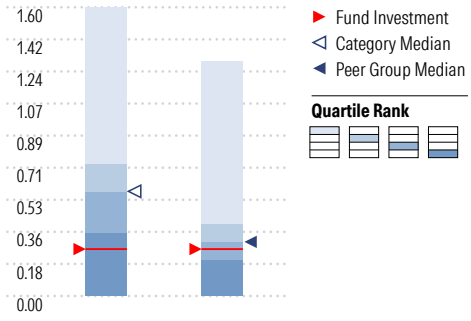

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.40 | 1.06 | 1.88 | 2.14 | 1.48 | -0.06 | 0.43 | 5.10 | 5.65 | 5.09 | Total Return % |
| -2.25 | -2.48 | 1.87 | -6.58 | -6.03 | 1.48 | 13.44 | -0.43 | 4.40 | -2.21 | +/- Benchmark |
| -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

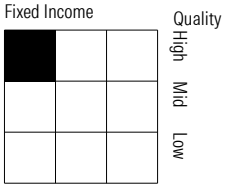
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**
Ultrashort Bond

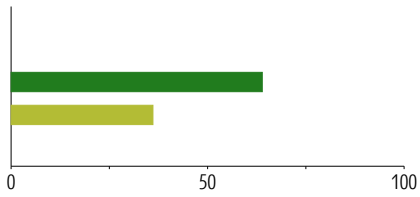
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

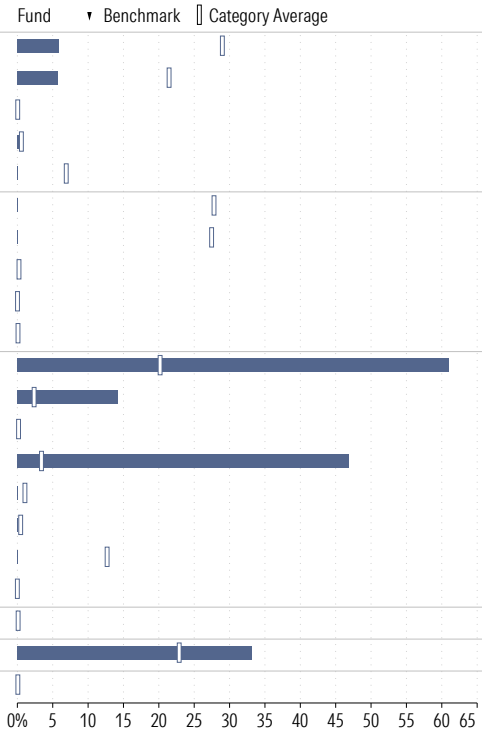



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 7.70 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 63.91 | 57.22 |
| Cash | 36.09 | 36.29 |
| Other | 0.00 | -1.22 |
| **Total** | **100.00** | **100.00** |

| 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.

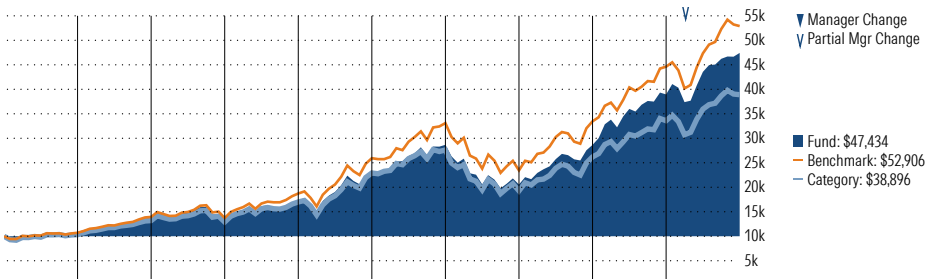
**Morningstar Investment Management LLC Analysis**

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 |

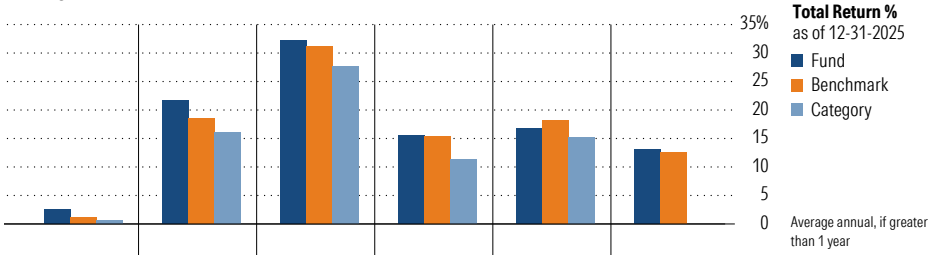
**Growth of $10,000**




| 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 |

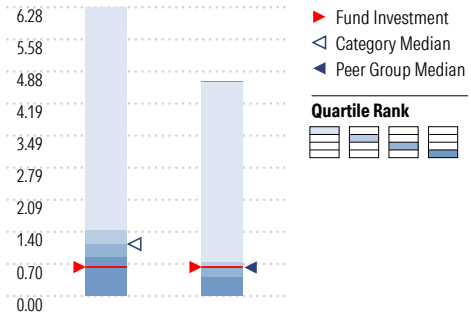
Performance Quartile (Within Category)

**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

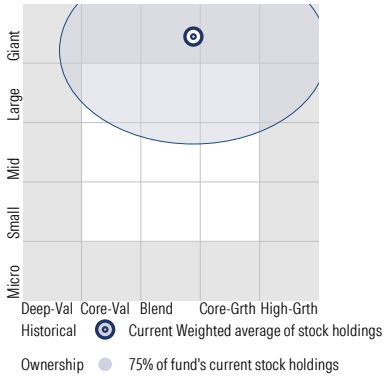
# Fidelity Contrafund FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



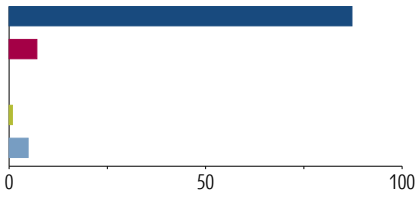

**Style Breakdown**

Equity

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

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

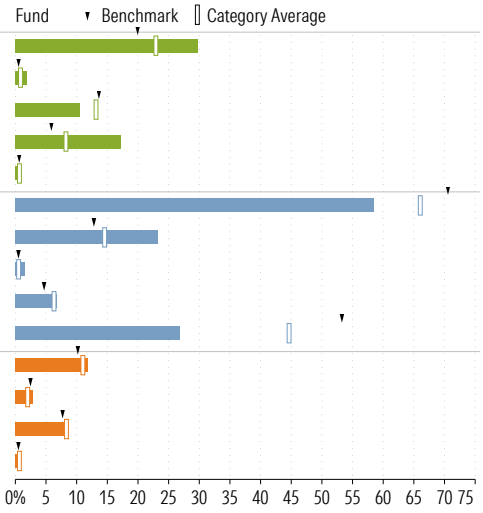
## Asset Allocation as of 12-31-2025




| 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.

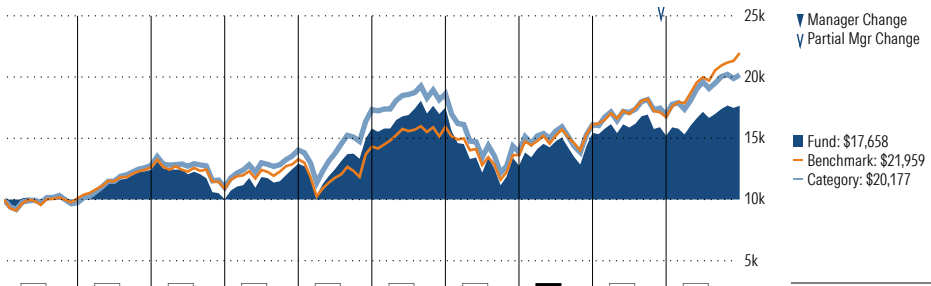
**Morningstar Investment Management LLC Analysis**

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 |

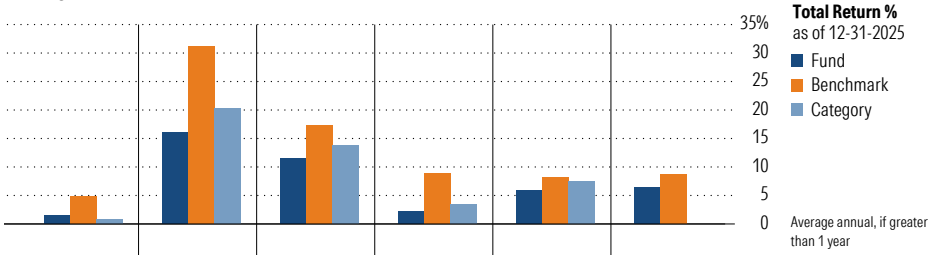
**Growth of $10,000**




Performance Quartile (Within Category)

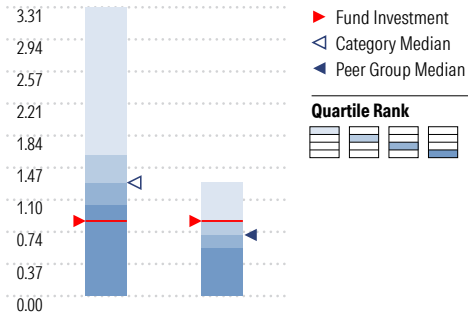
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -2.06 | 26.90 | -19.36 | 28.98 | 22.18 | 10.86 | -27.12 | 21.01 | -1.50 | 16.08 | Total Return % |
| -3.06 | 1.87 | -5.57 | 6.97 | 14.36 | -0.40 | -12.67 | 2.77 | -5.32 | -15.14 | +/- 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

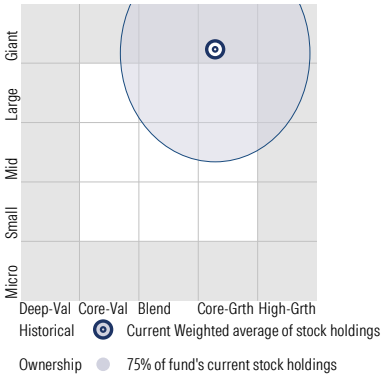
# Invesco International Growth Y OIGYX

**Morningstar Category**
Foreign Large Growth

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™

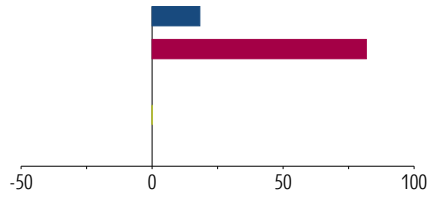



**Style Breakdown**
Equity

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

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

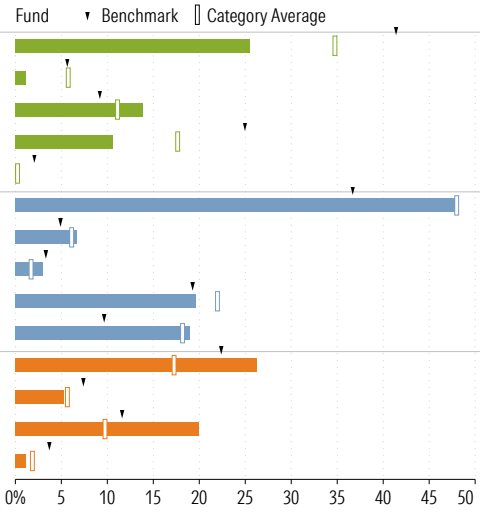
## Asset Allocation as of 12-31-2025



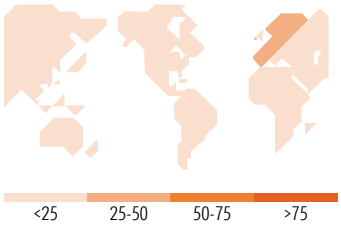

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 18.23 | 6.48 |
| Non-US Stocks | 81.77 | 91.09 |
| Bonds | 0.00 | 0.07 |
| Cash | -0.01 | 1.76 |
| Other | 0.00 | 0.60 |
| **Total** | **100.00** | **100.00** |

## 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.

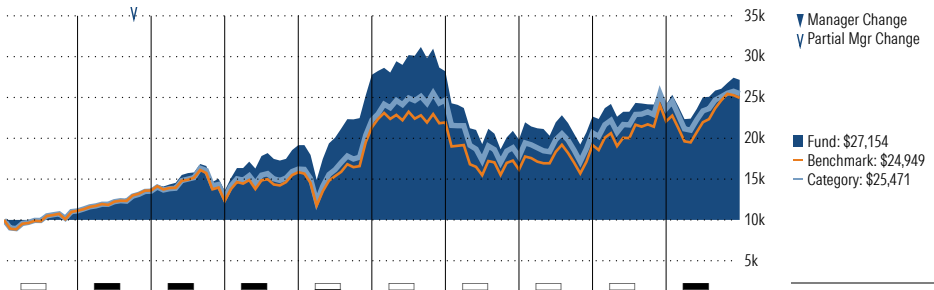
## Morningstar Investment Management LLC Analysis

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



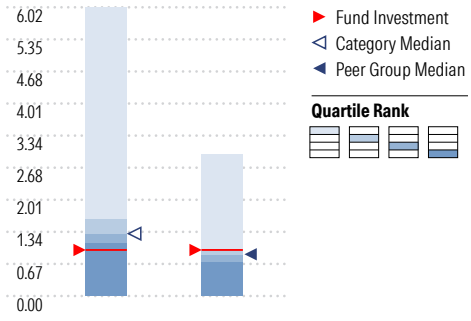

Performance Quartile (Within Category)

| 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

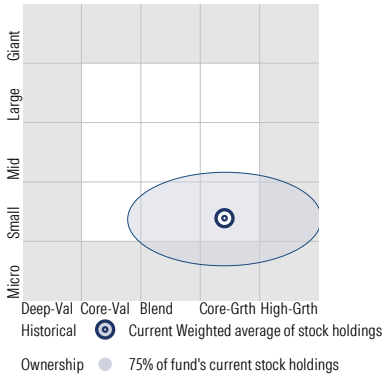
# MFS New Discovery R4 MNDJX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



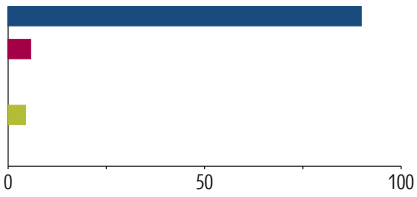

**Style Breakdown**

Equity

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

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

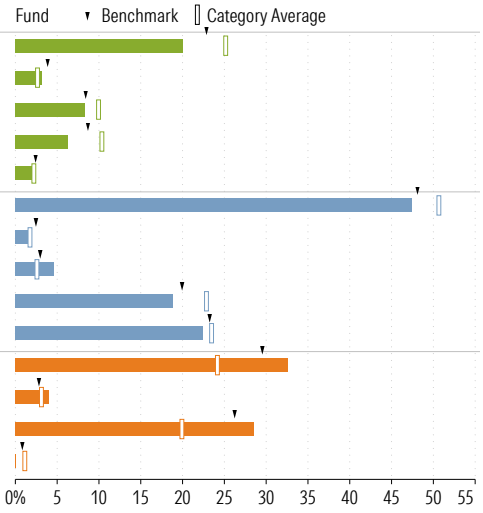
## Asset Allocation as of 12-31-2025




| 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.

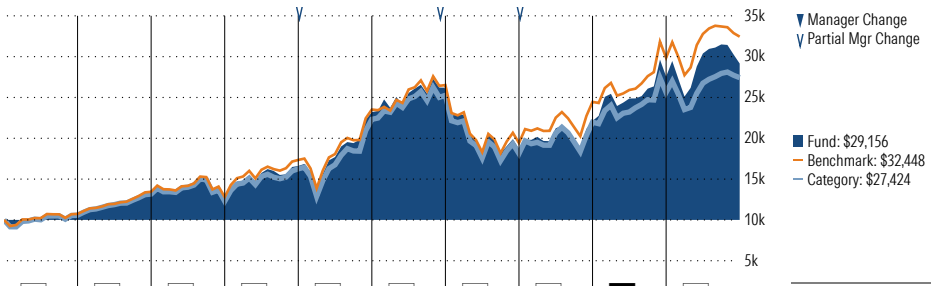
**Morningstar Investment Management LLC Analysis**

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 |

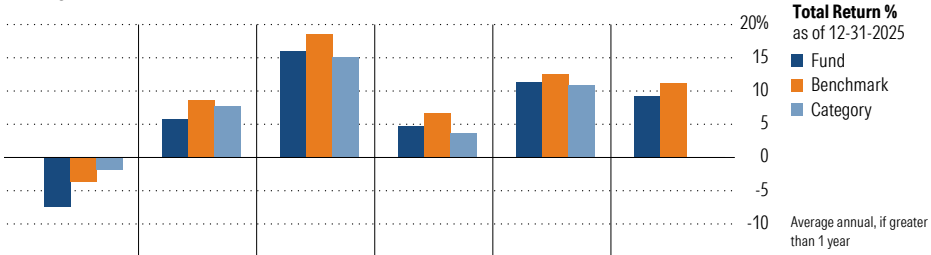
**Growth of $10,000**




| 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 |

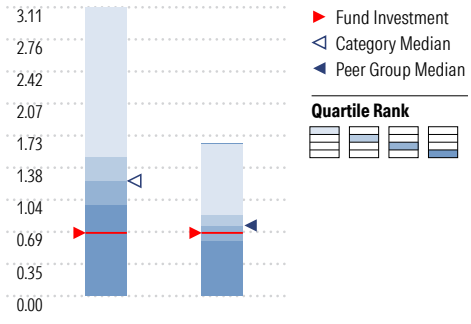
Performance Quartile (Within Category)

**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

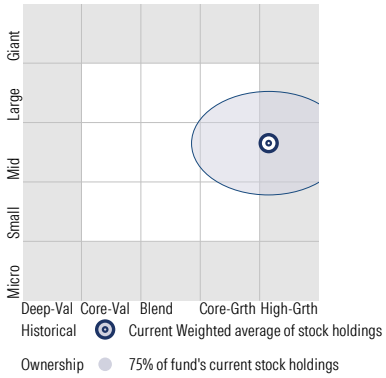
# Neuberger Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

**Morningstar Index**
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



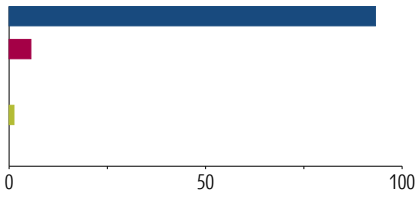

**Style Breakdown**

Equity

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

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

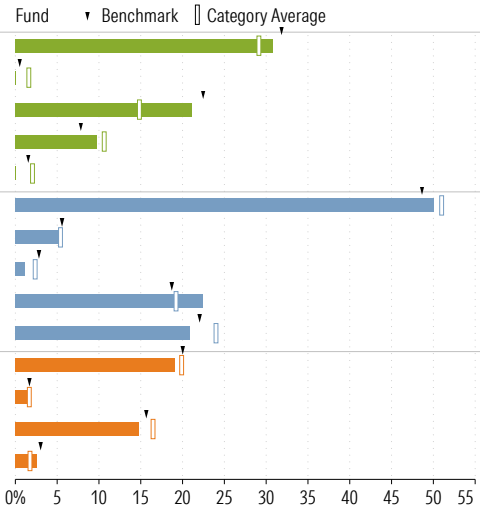
## Asset Allocation as of 12-31-2025




| 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.

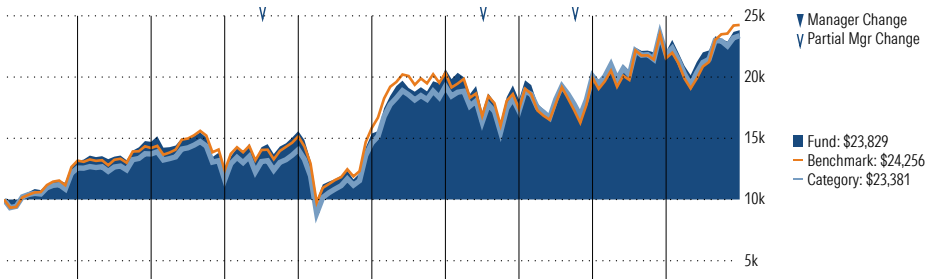
**Morningstar Investment Management LLC Analysis**

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 |

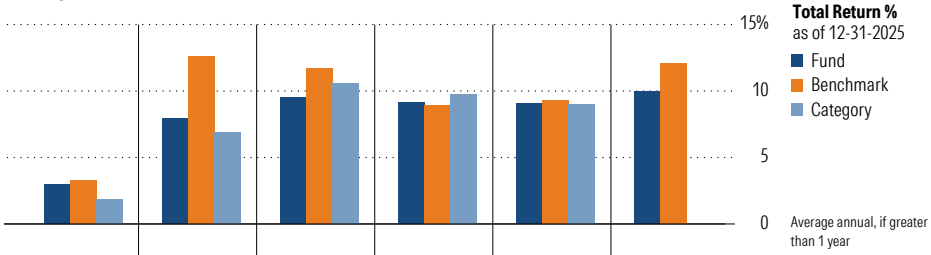
**Growth of $10,000**




| 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 |

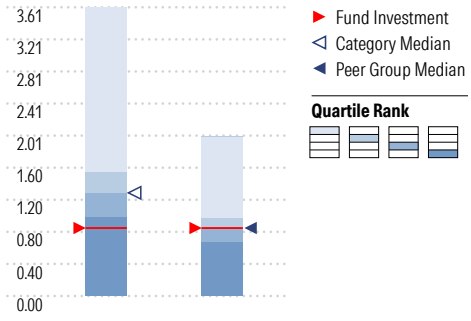
Performance Quartile (Within Category)

**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

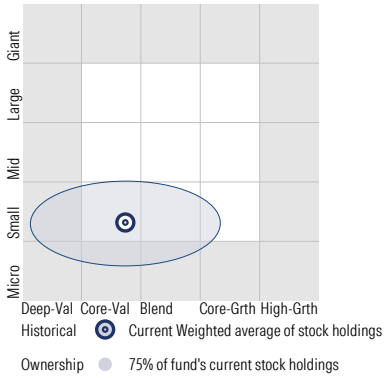
# Nomura Small Cap Value Institutional DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2025

Morningstar Style Box™



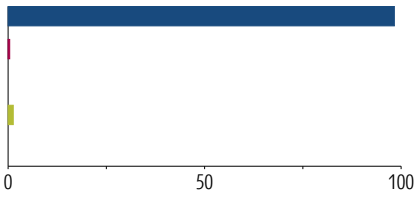

**Style Breakdown**

Equity

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

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

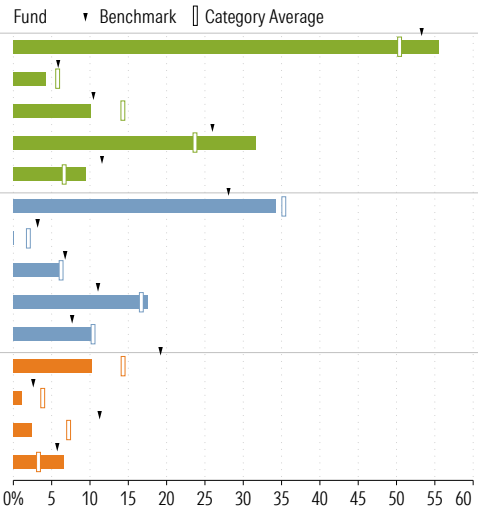
## Asset Allocation as of 12-31-2025




| 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.

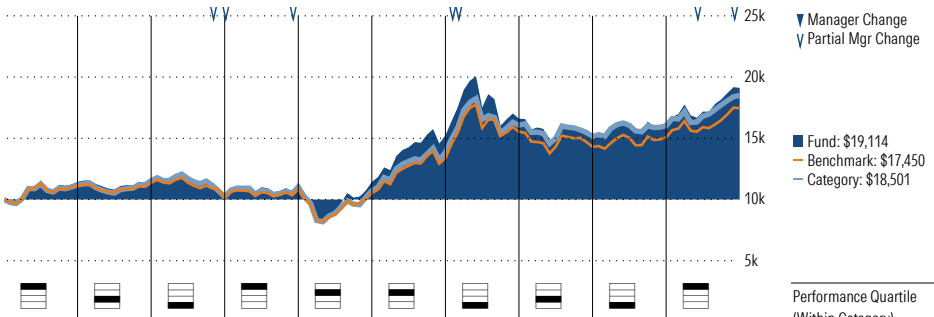
**Morningstar Investment Management LLC Analysis**

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 |

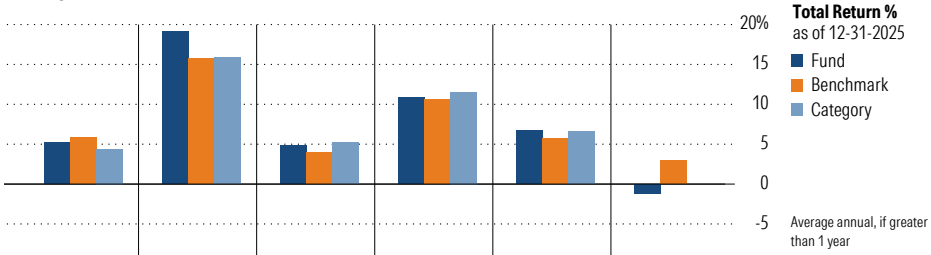
**Growth of $10,000**




| 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 |

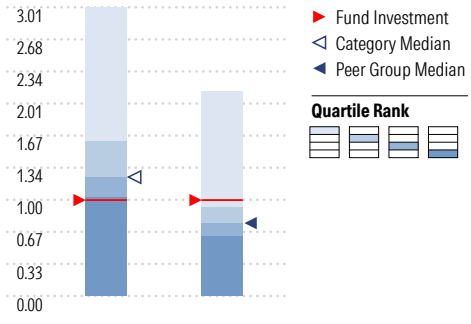
Performance Quartile (Within Category)

**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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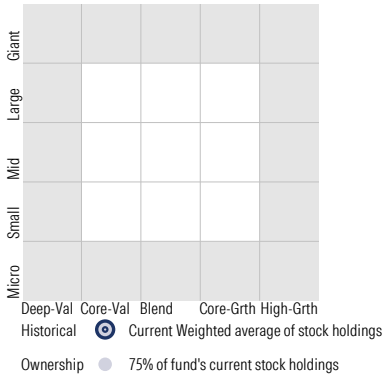
MORNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

| Morningstar Category | Morningstar Index |
|---|---|
| Commodities Broad Basket | Bloomberg Commodity TR USD |

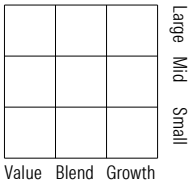
## Style Analysis as of 12-31-2025

Morningstar Style Box™



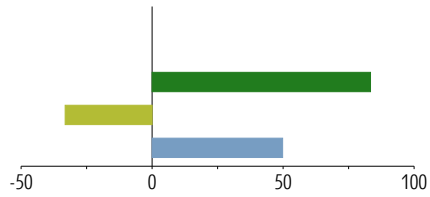

**Style Breakdown**

Equity




Weight %

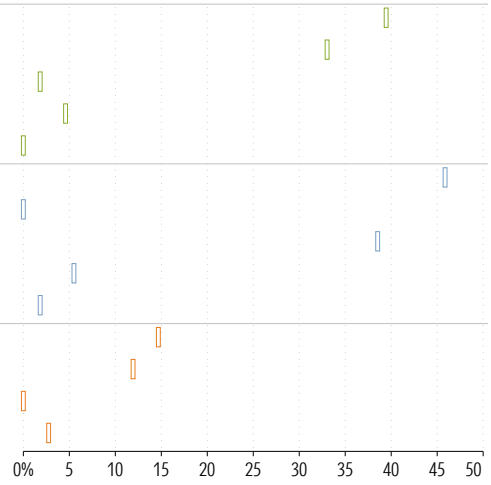
## Asset Allocation as of 12-31-2025




| 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.

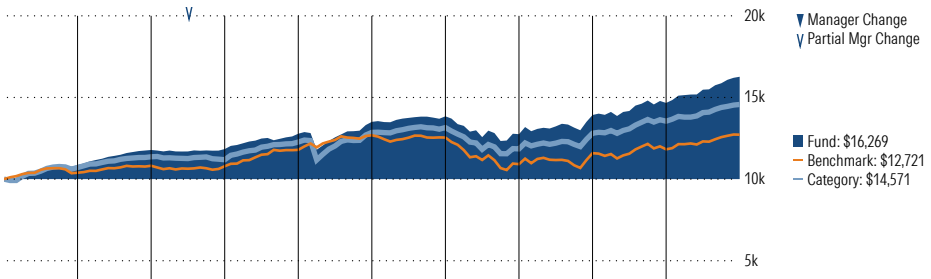
**Morningstar Investment Management LLC Analysis**

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 |

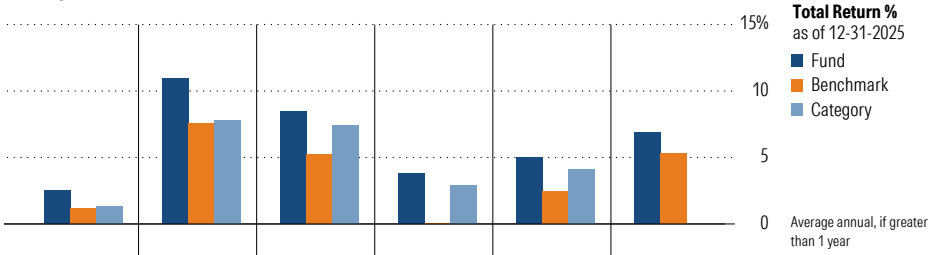
**Growth of $10,000**




| 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 |

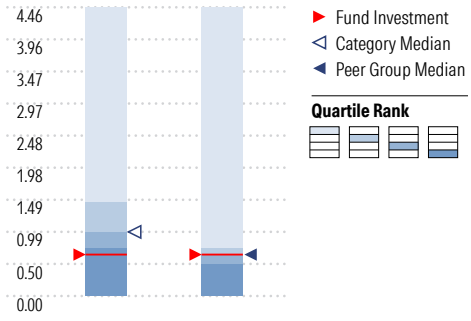
Performance Quartile (Within Category)

**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

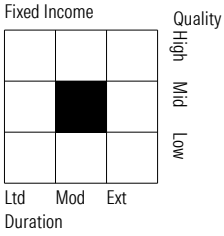
# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

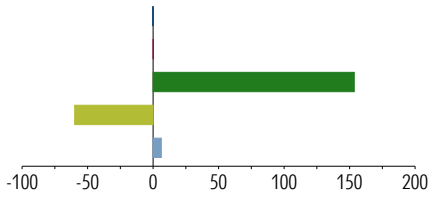
**Morningstar Index**
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

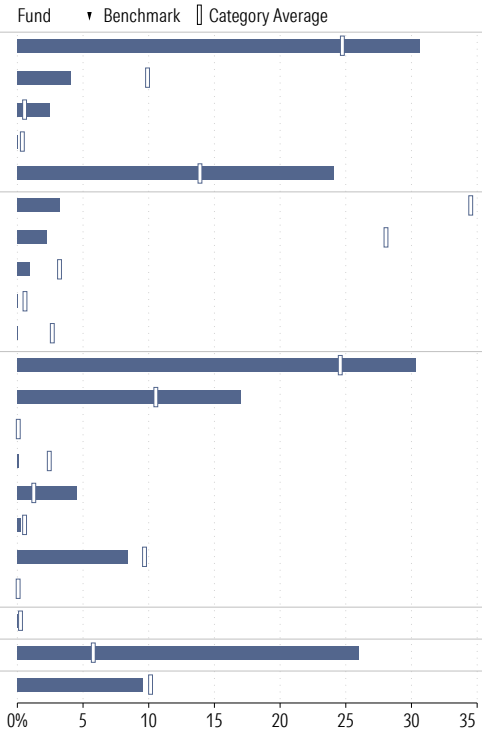



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.20 | 0.63 |
| Non-US Stocks | 0.24 | 0.32 |
| Bonds | 153.55 | 91.50 |
| Cash | -59.87 | 2.85 |
| Other | 6.26 | 4.71 |
| **Total** | **100.00** | **100.00** |

| 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.

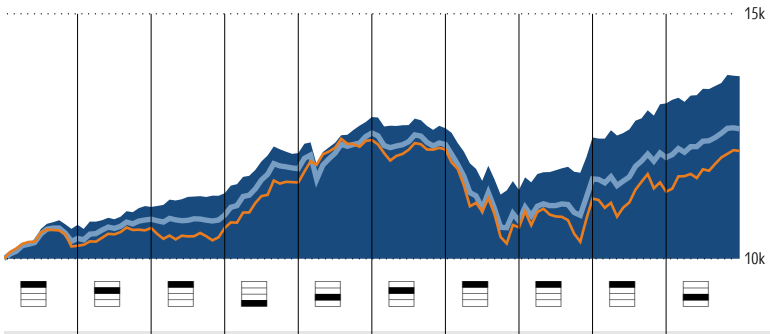
**Morningstar Investment Management LLC Analysis**

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 |

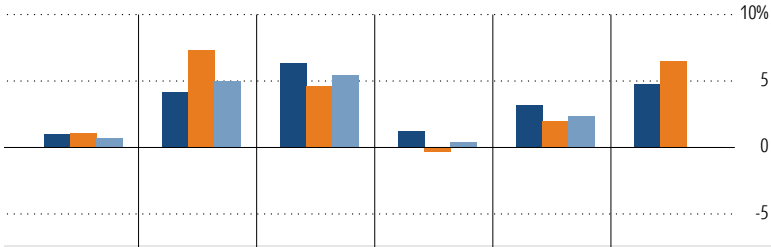
**Growth of $10,000**




| 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 |

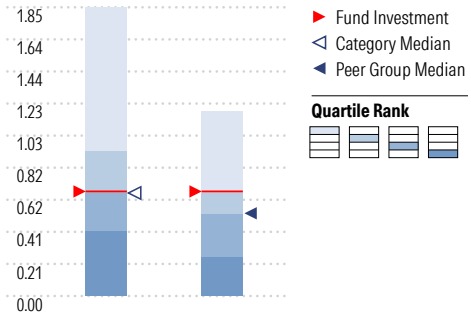
Performance Quartile (Within Category)

**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

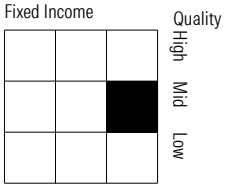
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**
Global Bond-USD Hedged

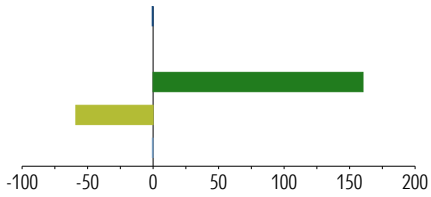
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2025

**Style Breakdown**




## Asset Allocation as of 12-31-2025

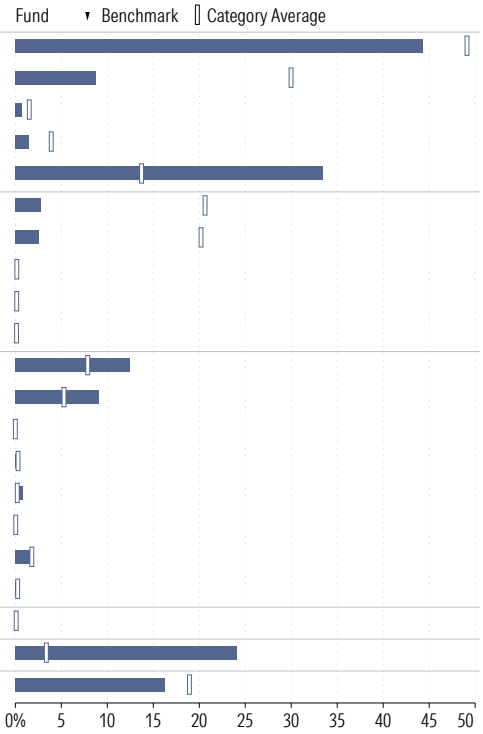



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -0.69 | -0.02 |
| Non-US Stocks | 0.00 | 0.02 |
| Bonds | 160.23 | 103.54 |
| Cash | -58.97 | -4.21 |
| Other | -0.58 | 0.68 |
| **Total** | **100.00** | **100.00** |

| 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.

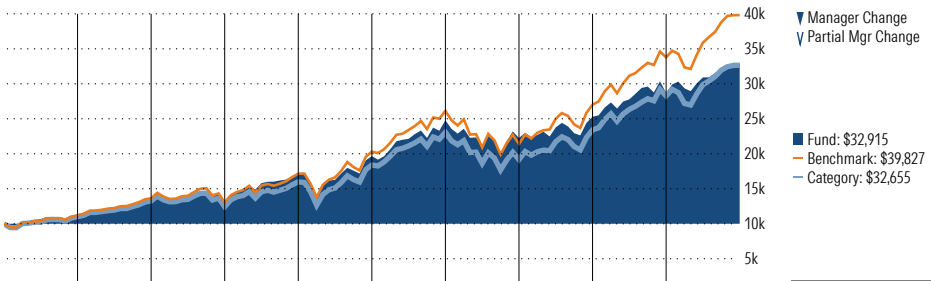
### Morningstar Investment Management LLC Analysis

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 |

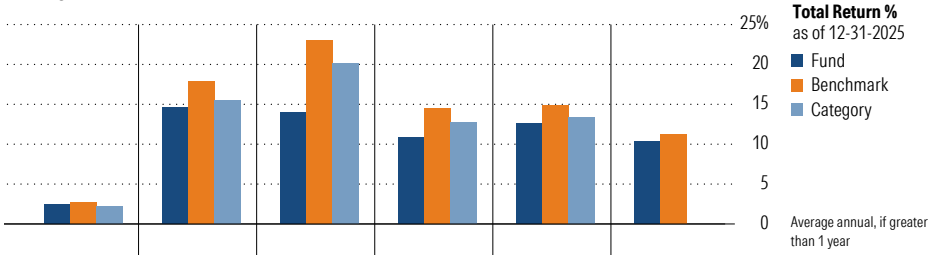
### Growth of $10,000




| 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 |

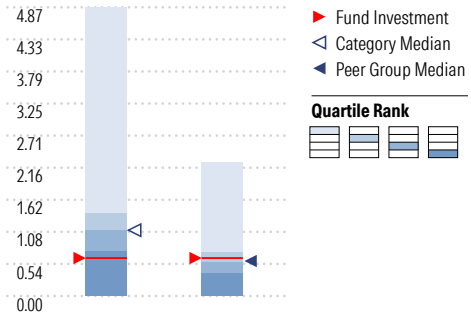
Performance Quartile (Within Category)

### 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

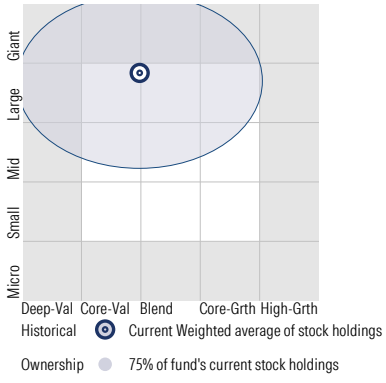
# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 12-31-2025

Morningstar Style Box™



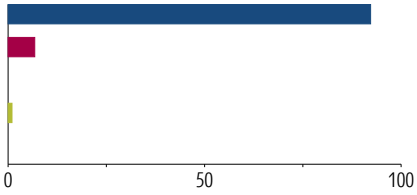

**Style Breakdown**

Equity

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

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

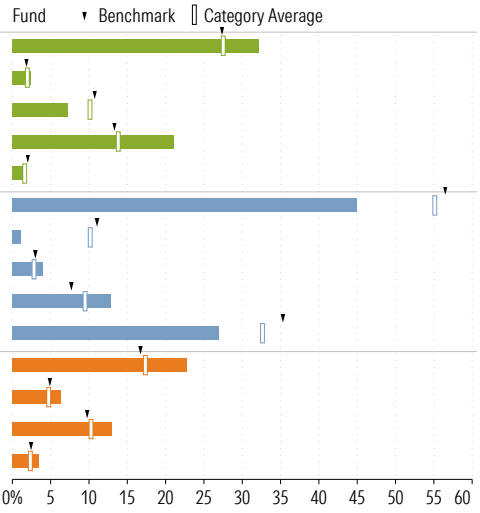
## Asset Allocation as of 12-31-2025




| 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.

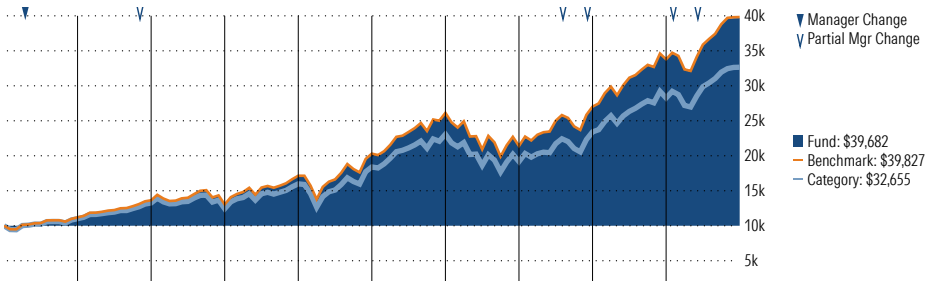
## Morningstar Investment Management LLC Analysis

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 |

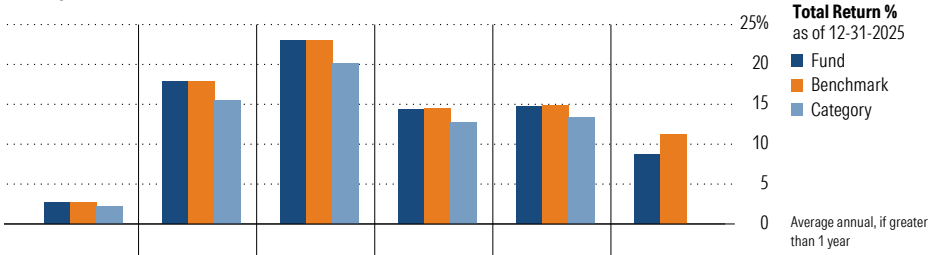
## Growth of $10,000




Performance Quartile (Within Category)

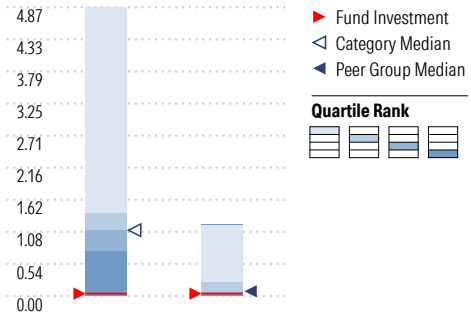
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.93 | 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 26.24 | 24.97 | 17.83 | Total Return % |
| -0.03 | -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.05 | -0.05 | -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

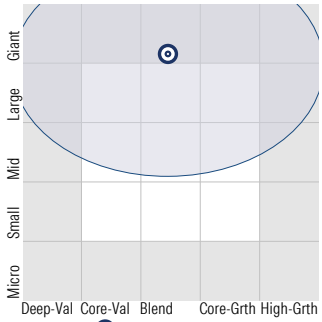
# Vanguard 500 Index Admiral VFIAX

**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

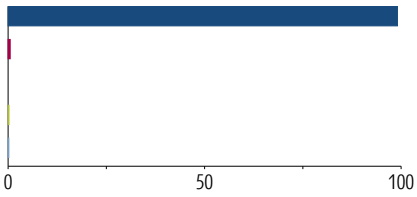
### Style Breakdown

Equity

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

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

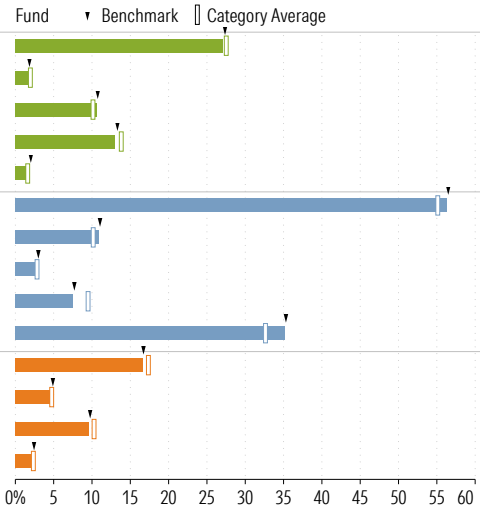
## Asset Allocation as of 12-31-2025




| 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.

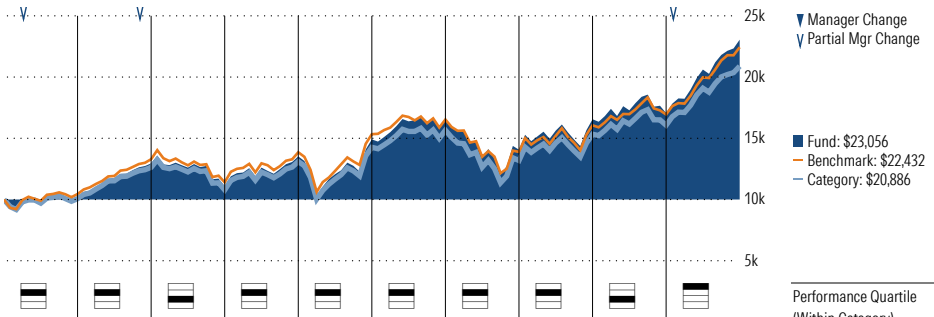
**Morningstar Investment Management LLC Analysis**

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 |

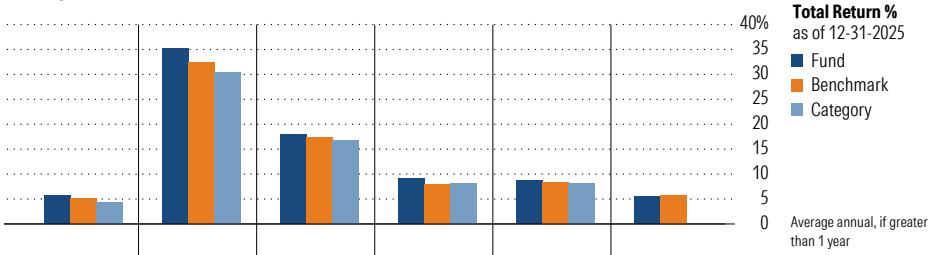
**Growth of $10,000**




| 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 |

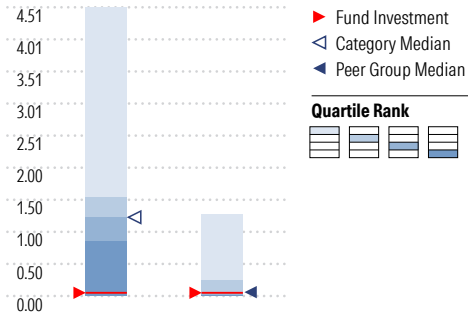
Performance Quartile (Within Category)

**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

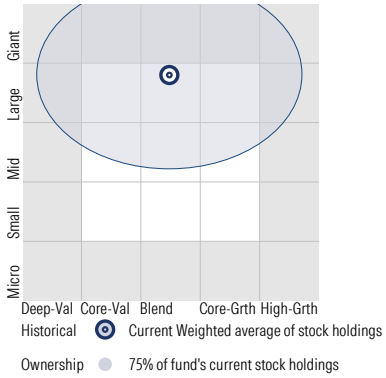
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 12-31-2025

Morningstar Style Box™

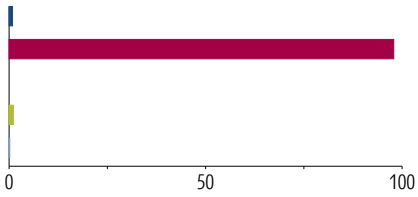



**Style Breakdown**
Equity

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

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

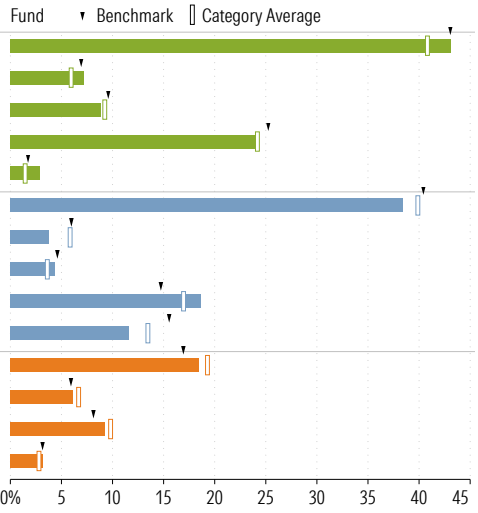
## Asset Allocation as of 12-31-2025



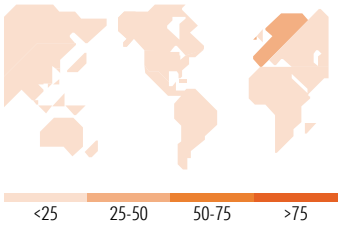

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.87 | 4.66 |
| Non-US Stocks | 97.87 | 93.46 |
| Bonds | 0.00 | 1.11 |
| Cash | 1.09 | 2.43 |
| Other | 0.17 | -1.67 |
| **Total** | **100.00** | **100.00** |

## 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.

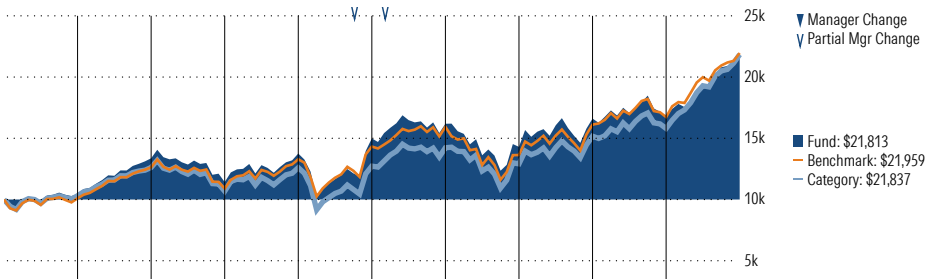
**Morningstar Investment Management LLC Analysis**

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 |

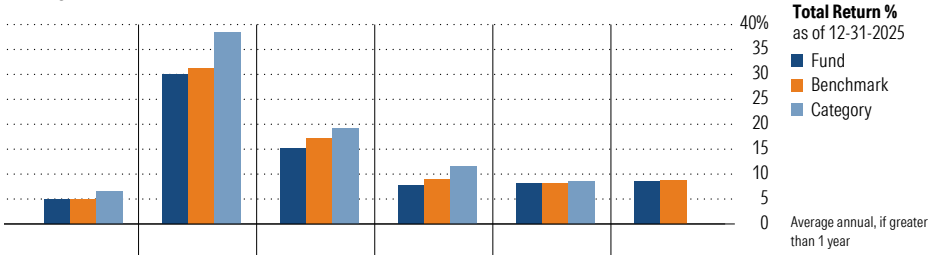
**Growth of $10,000**




Performance Quartile (Within Category)

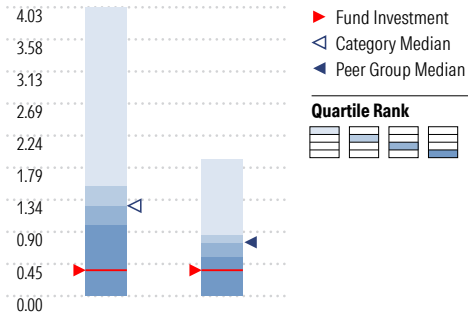
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 16.15 | 1.04 | 29.98 | Total Return % |
| 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -2.09 | -2.78 | -1.24 | +/- 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

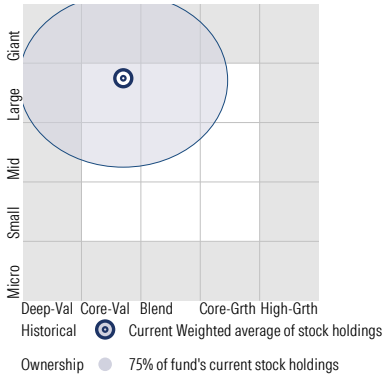
On Watch

# 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**

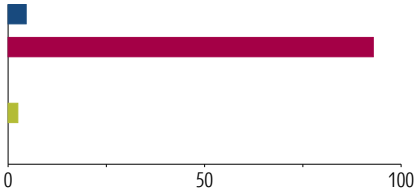
Equity

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

Weight %

>50 25-50 10-25 0-10

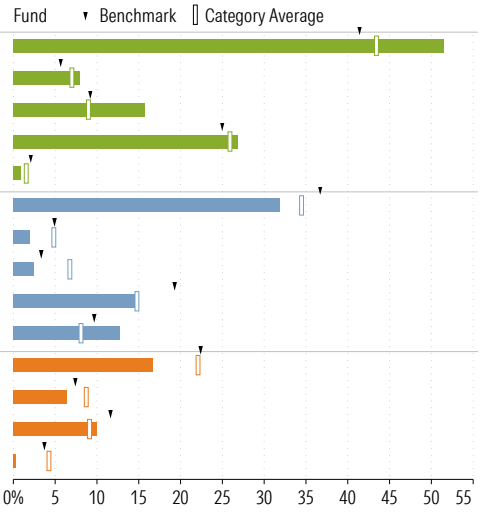
## Asset Allocation as of 12-31-2025



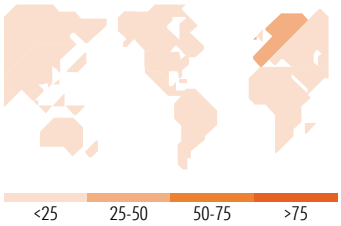

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 4.60 | 3.08 |
| Non-US Stocks | 92.92 | 95.36 |
| Bonds | 0.00 | 0.17 |
| Cash | 2.48 | 1.18 |
| Other | 0.00 | 0.22 |
| **Total** | **100.00** | **100.00** |

## 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.

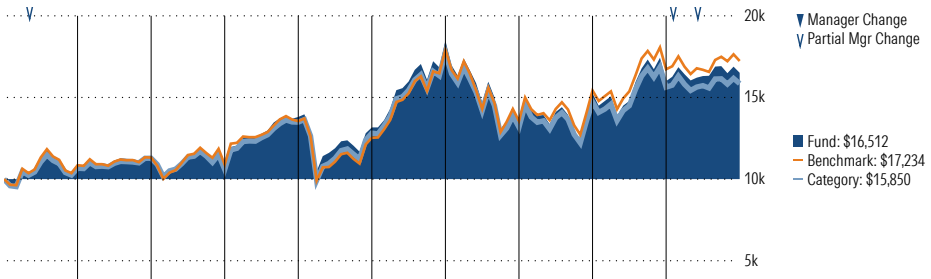
**Morningstar Investment Management LLC Analysis**

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 |

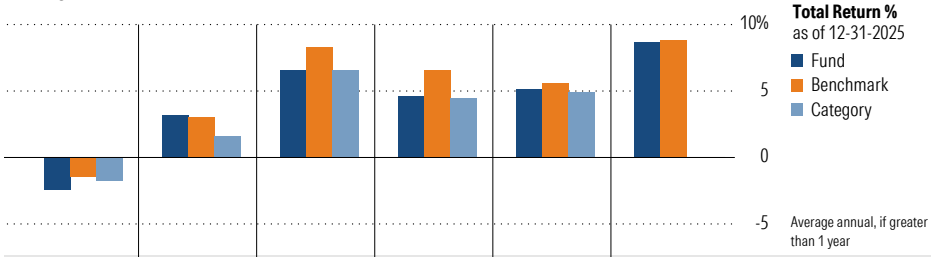
**Growth of $10,000**




| 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 |

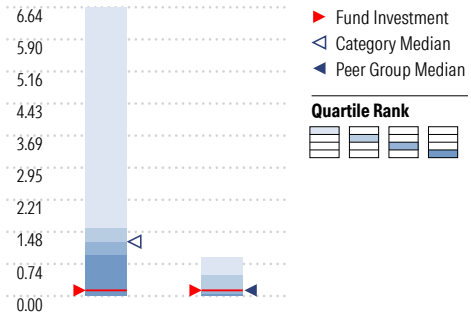
Performance Quartile (Within Category)

**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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MORNINGSTAR

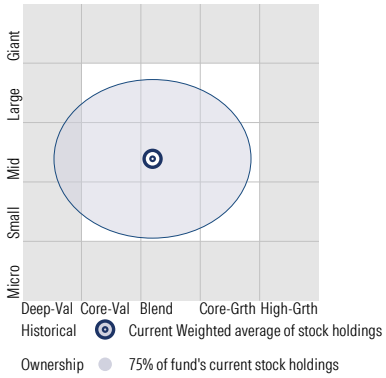
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 12-31-2025

Morningstar Style Box™



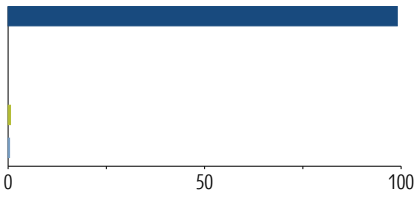

### Style Breakdown

Equity

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

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

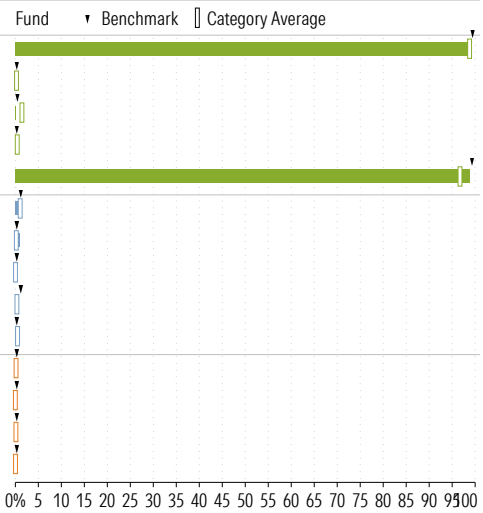
## Asset Allocation as of 12-31-2025




| 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.

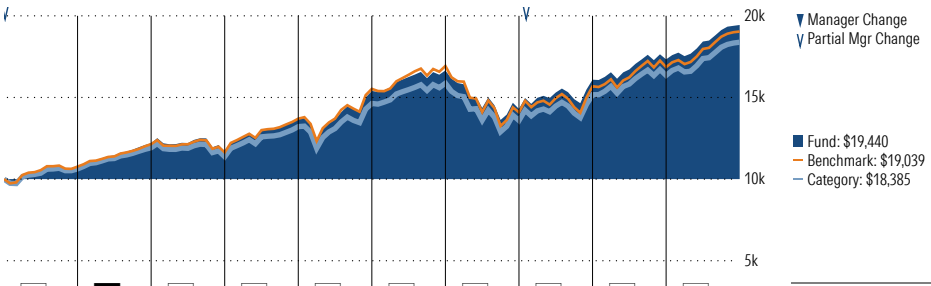
## Morningstar Investment Management LLC Analysis

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 |

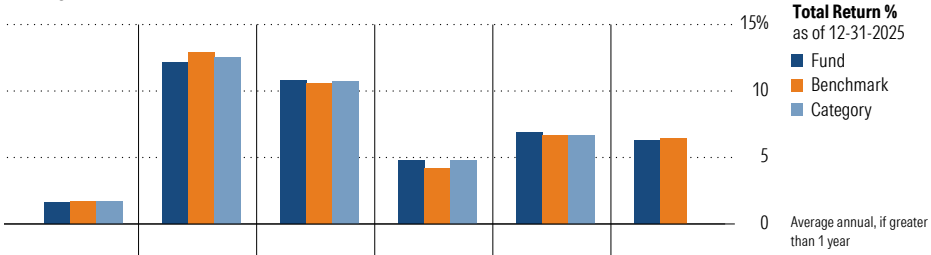
## Growth of $10,000




| 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 |

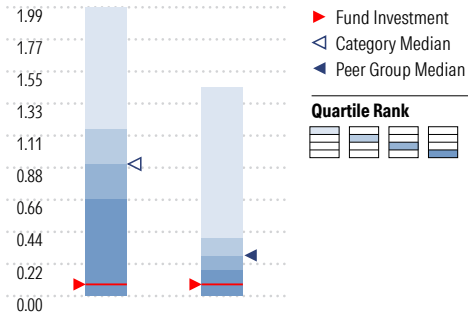
Performance Quartile (Within Category)

## 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

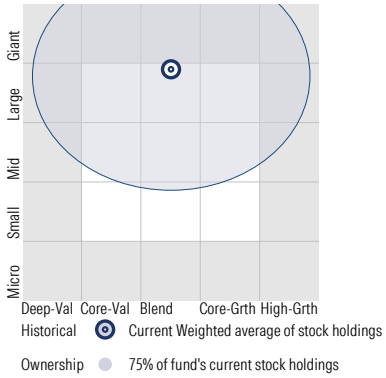
# Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category**
Target-Date 2020

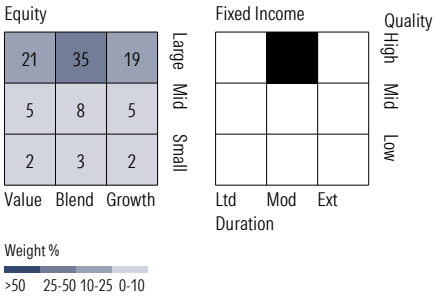
**Morningstar Index**
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 12-31-2025

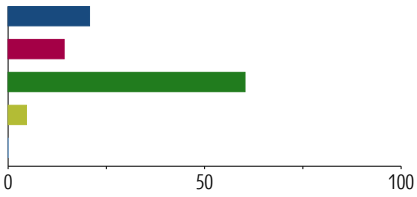
Morningstar Style Box™




### Style Breakdown



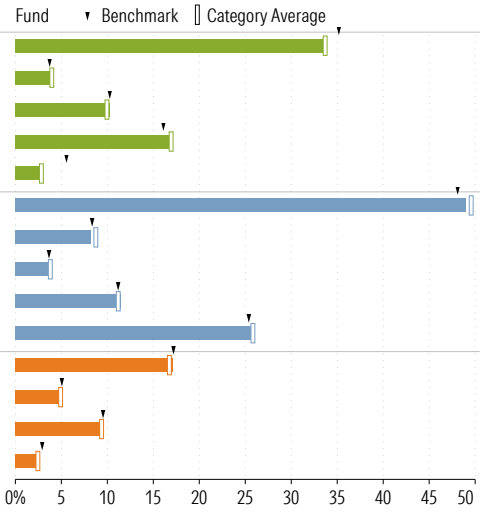

## Asset Allocation as of 12-31-2025




| 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.

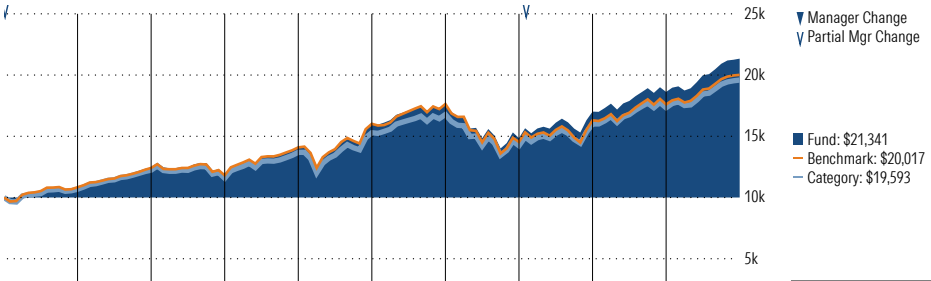
**Morningstar Investment Management LLC Analysis**

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 |

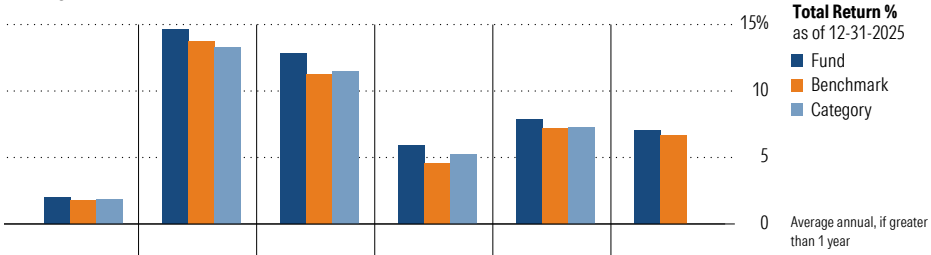
**Growth of $10,000**




Performance Quartile (Within Category)

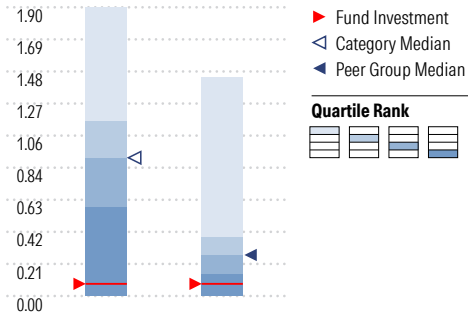
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.48 | 15.94 | -5.15 | 19.63 | 13.30 | 9.80 | -15.55 | 14.55 | 9.44 | 14.60 | Total Return % |
| -0.91 | 1.40 | -0.25 | 0.27 | -0.37 | -0.30 | 2.03 | 2.40 | 1.47 | 0.88 | +/- 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

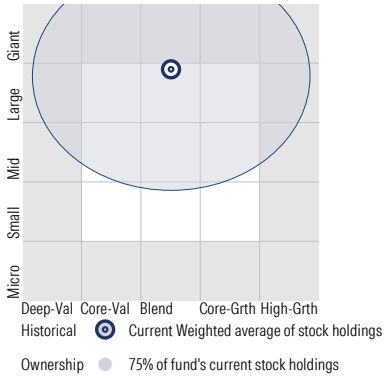
# Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category**
Target-Date 2025

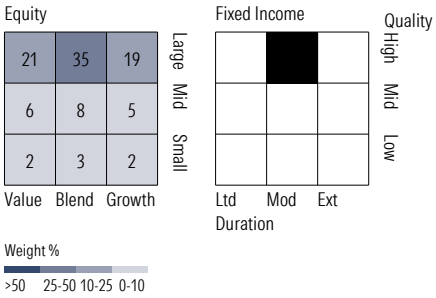
**Morningstar Index**
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2025

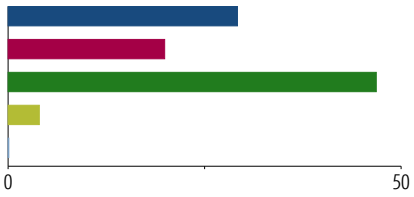
Morningstar Style Box™




### Style Breakdown



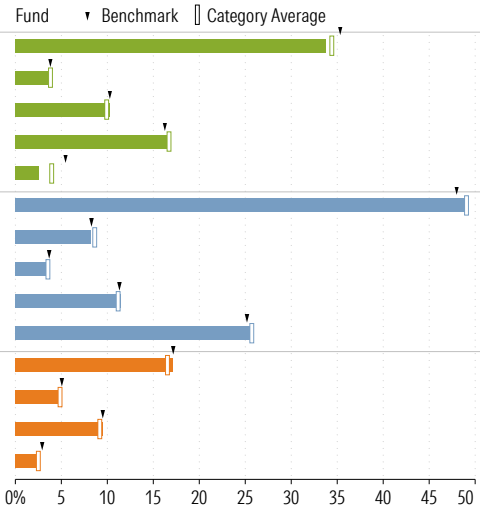

## Asset Allocation as of 12-31-2025




| 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.

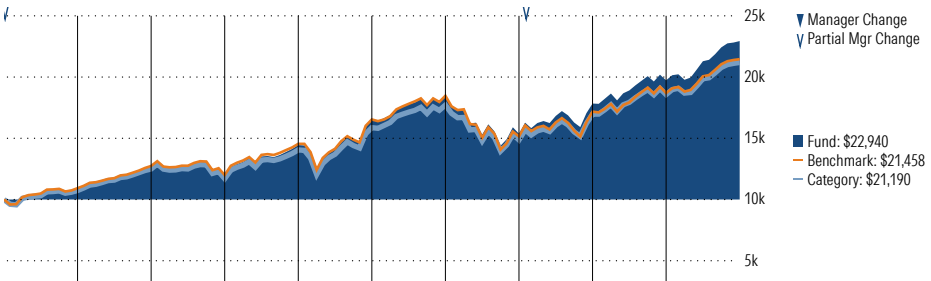
**Morningstar Investment Management LLC Analysis**

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**

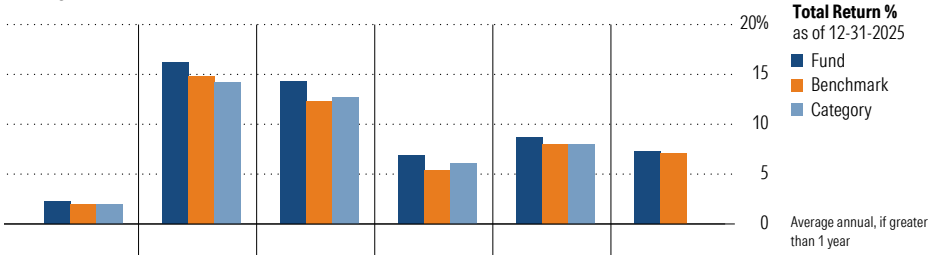
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



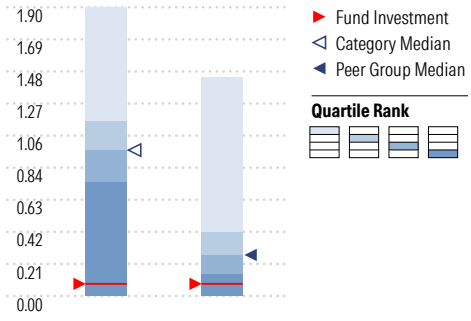

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | Performance Quartile (Within Category) |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.85 | 17.52 | -5.86 | 21.07 | 14.10 | 11.38 | -16.27 | 16.03 | 10.64 | 16.24 | Total Return % |
| -1.41 | 0.93 | -0.04 | -0.17 | 0.41 | -0.31 | 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

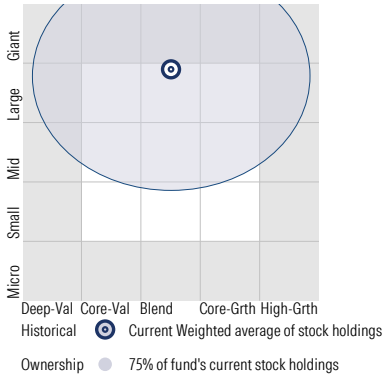
# Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category**
Target-Date 2030

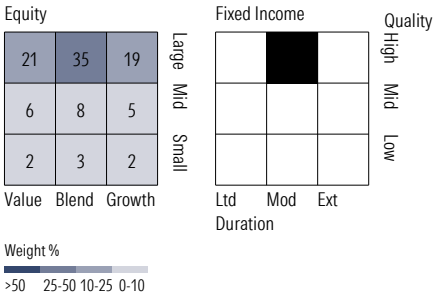
**Morningstar Index**
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2025

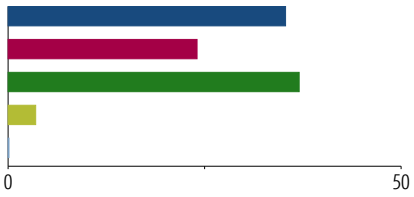
Morningstar Style Box™




### Style Breakdown



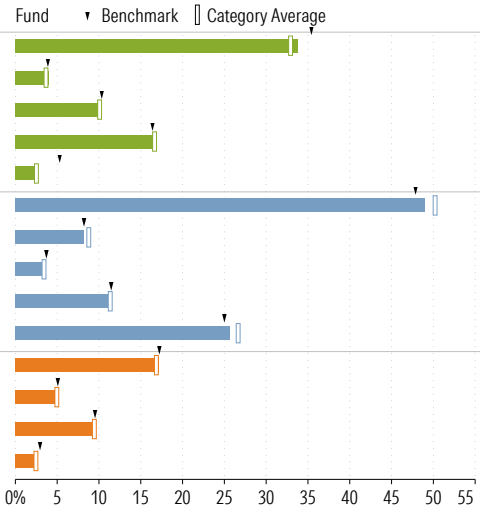

## Asset Allocation as of 12-31-2025




| 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.

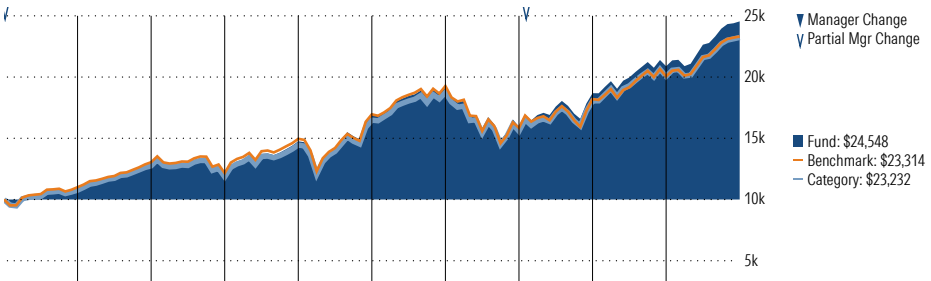
**Morningstar Investment Management LLC Analysis**

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 |

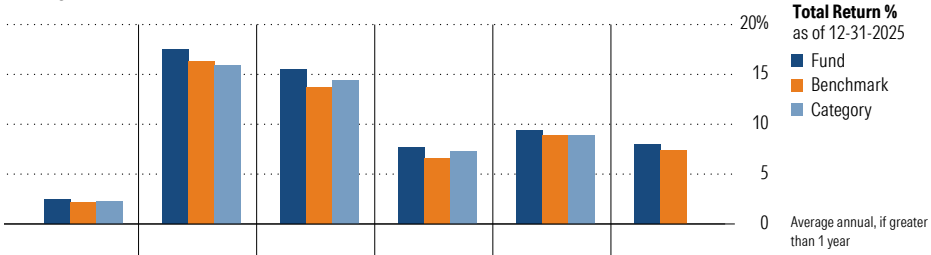
**Growth of $10,000**




Performance Quartile (Within Category)

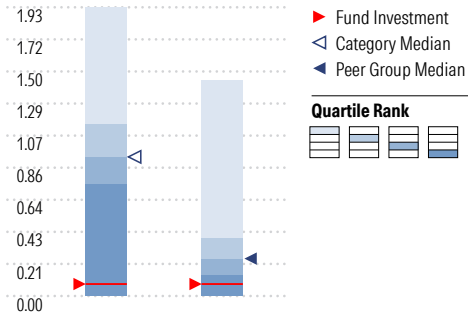
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.26 | 19.12 | -6.58 | 22.44 | 14.79 | 12.96 | -16.62 | 17.14 | 11.78 | 17.54 | Total Return % |
| -1.81 | 0.60 | 0.24 | -0.60 | 1.41 | -0.67 | 1.13 | 2.30 | 1.60 | 1.27 | +/- 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

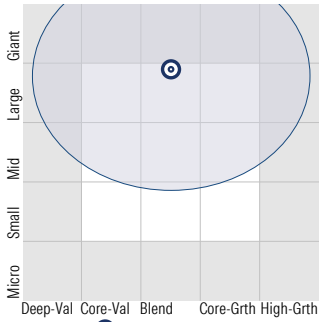
# Vanguard Target Retirement 2035 Fund VTTHX

**Morningstar Category**
Target-Date 2035

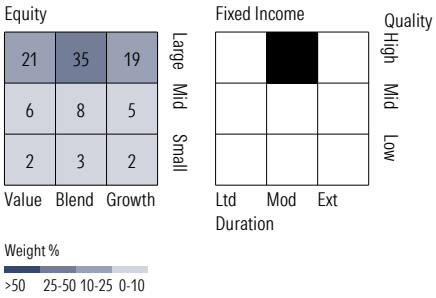
**Morningstar Index**
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2025

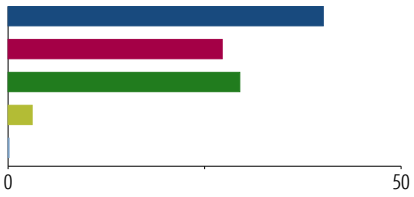
Morningstar Style Box™




### Style Breakdown



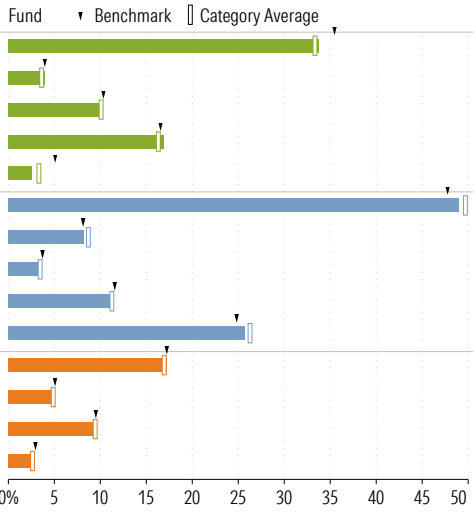

## Asset Allocation as of 12-31-2025




| 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.

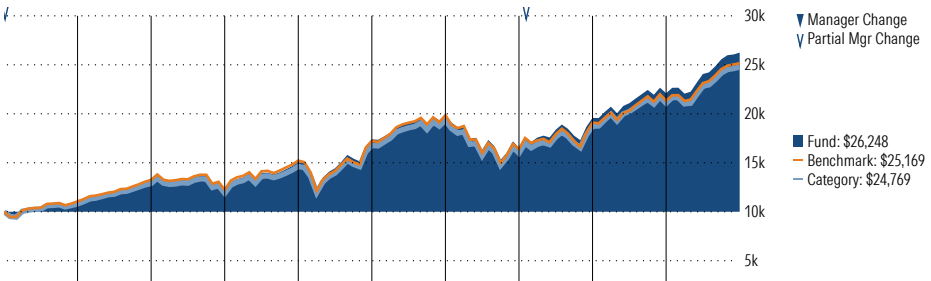
**Morningstar Investment Management LLC Analysis**

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 |

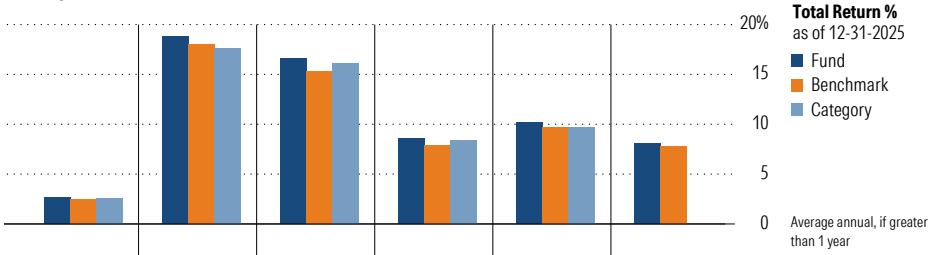
**Growth of $10,000**




Performance Quartile (Within Category)

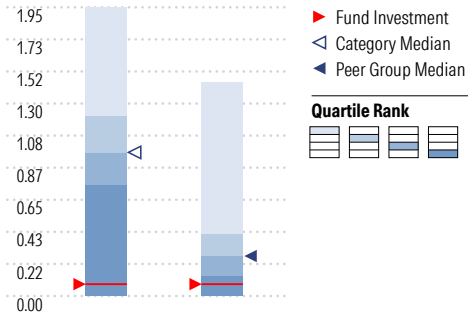
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 8.73 | 20.71 | -7.32 | 23.86 | 15.47 | 14.56 | -16.98 | 18.34 | 12.88 | 18.76 | Total Return % |
| -1.88 | 0.84 | 0.33 | -0.49 | 2.38 | -0.79 | 0.39 | 2.00 | 1.18 | 0.76 | +/- 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

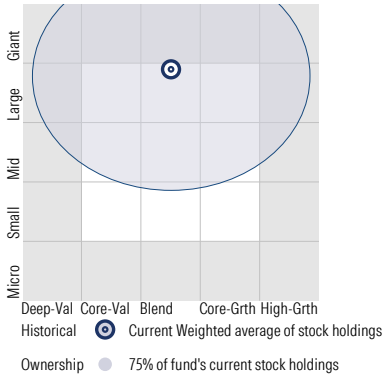
# Vanguard Target Retirement 2040 Fund VFORX

**Morningstar Category**
Target-Date 2040

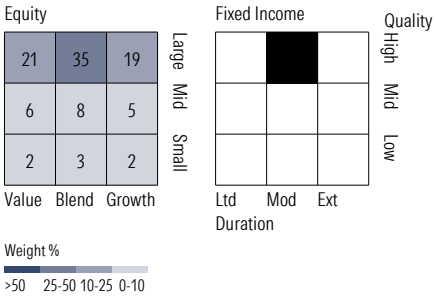
**Morningstar Index**
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2025

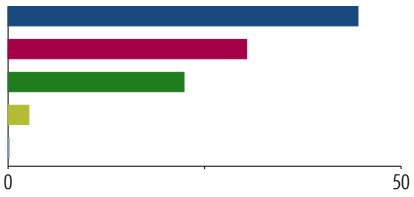
Morningstar Style Box™




### Style Breakdown



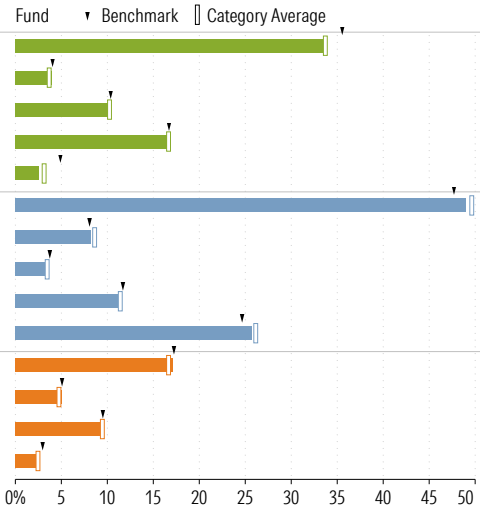

## Asset Allocation as of 12-31-2025




| 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.

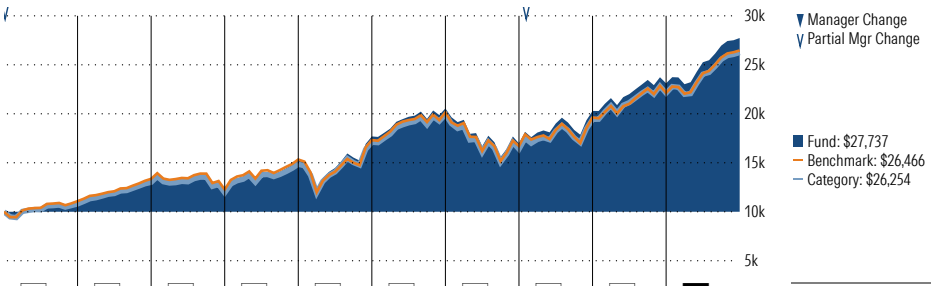
**Morningstar Investment Management LLC Analysis**

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 |

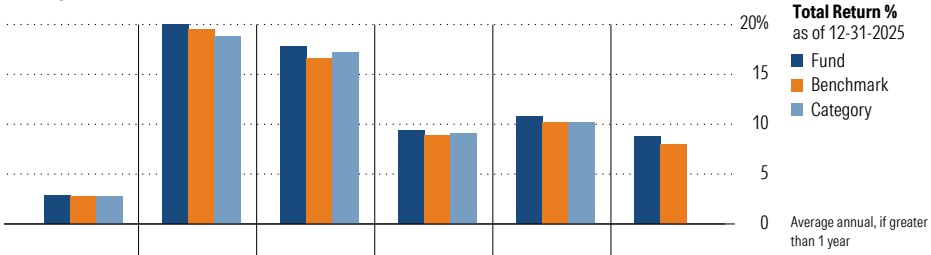
**Growth of $10,000**




| 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 |

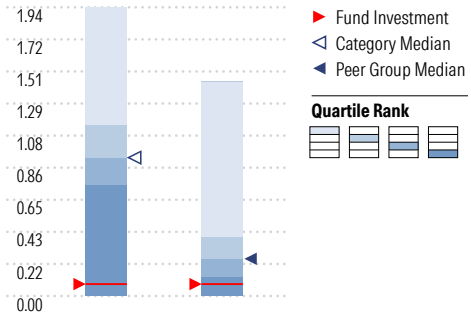
Performance Quartile (Within Category)

**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

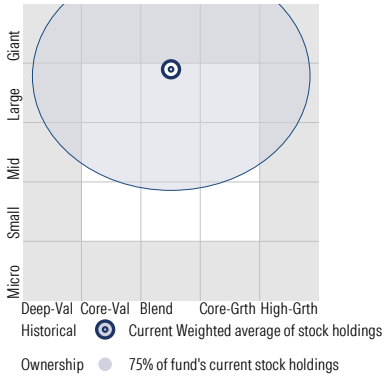
# Vanguard Target Retirement 2045 Fund VTIVX

**Morningstar Category**
Target-Date 2045

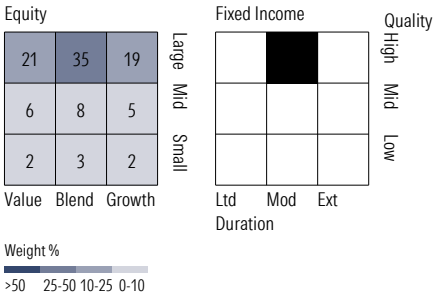
**Morningstar Index**
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2025

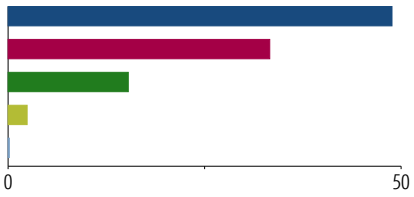
Morningstar Style Box™




### Style Breakdown



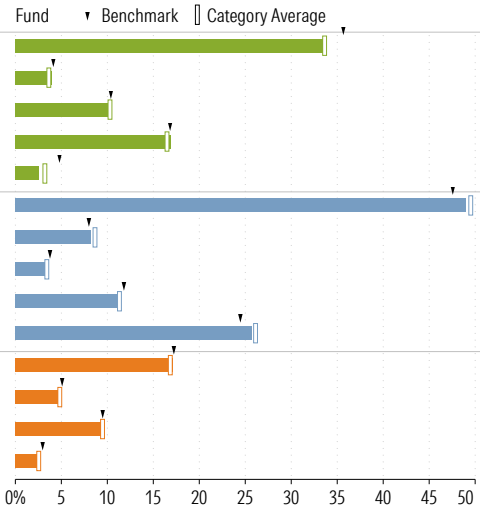

## Asset Allocation as of 12-31-2025




| 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.

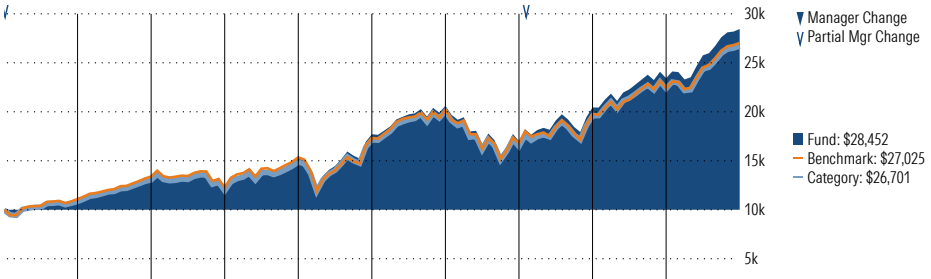
**Morningstar Investment Management LLC Analysis**

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 |

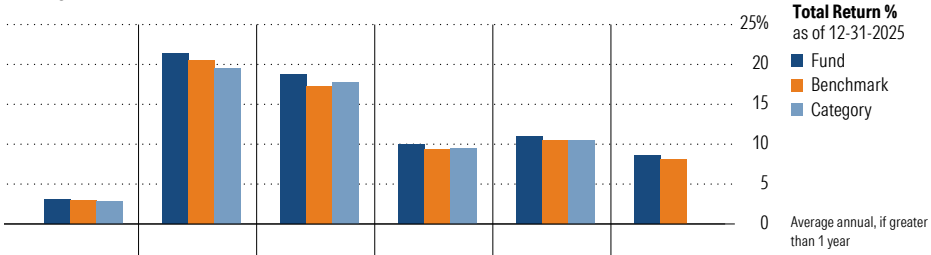
**Growth of $10,000**




| 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 |

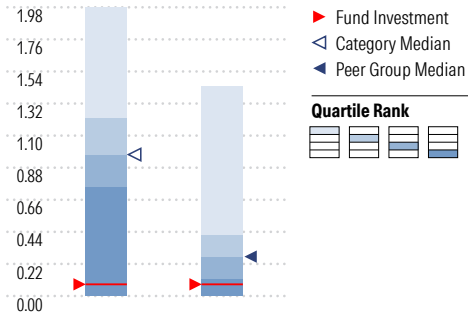
Performance Quartile (Within Category)

**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

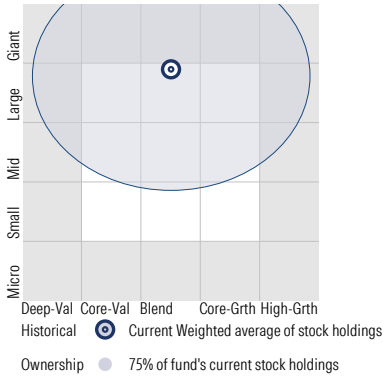
# Vanguard Target Retirement 2050 Fund VFIFX

**Morningstar Category**
Target-Date 2050

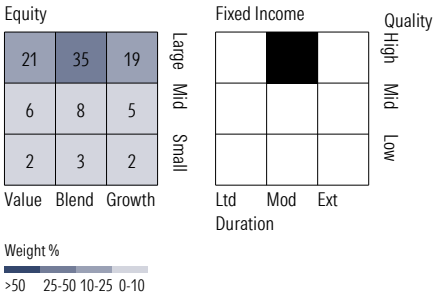
**Morningstar Index**
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2025

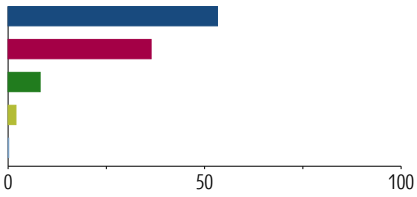
Morningstar Style Box™




### Style Breakdown



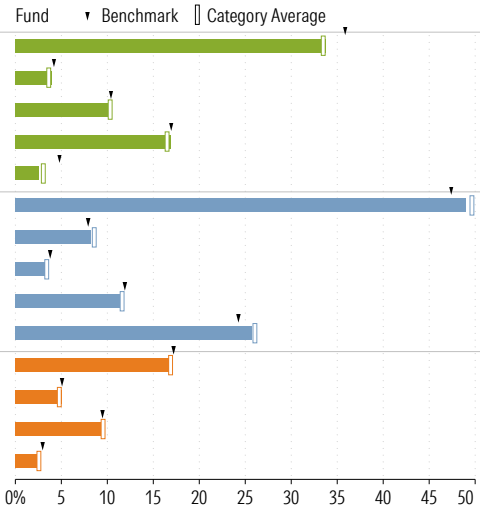

## Asset Allocation as of 12-31-2025




| 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.

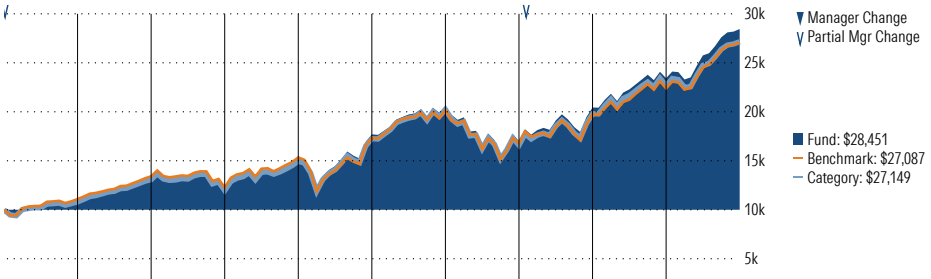
**Morningstar Investment Management LLC Analysis**

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 |

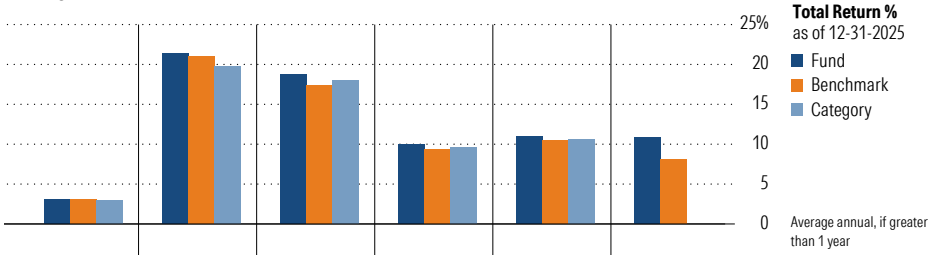
**Growth of $10,000**




| 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 |

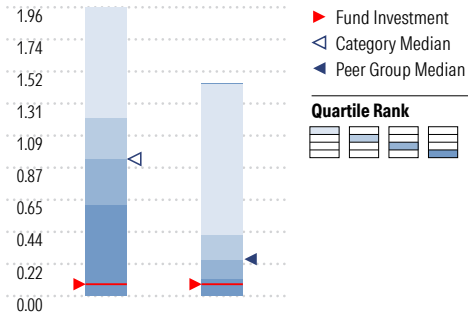
Performance Quartile (Within Category)

**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

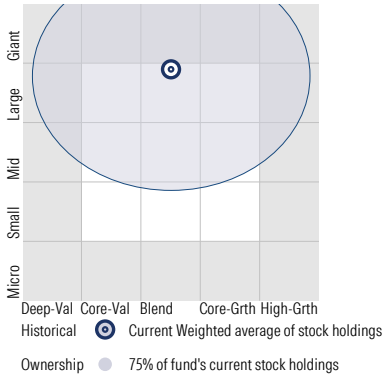
# Vanguard Target Retirement 2055 Fund VFFVX

**Morningstar Category**
Target-Date 2055

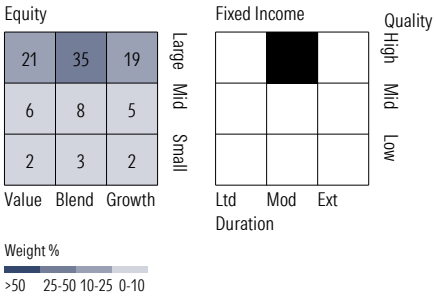
**Morningstar Index**
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2025

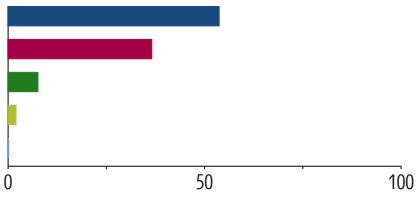
Morningstar Style Box™




### Style Breakdown



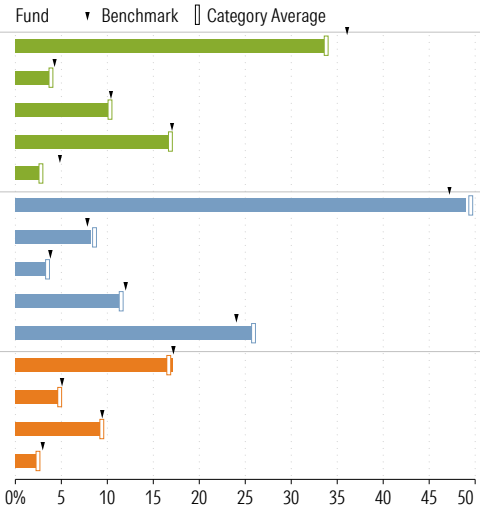

## Asset Allocation as of 12-31-2025




| 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.

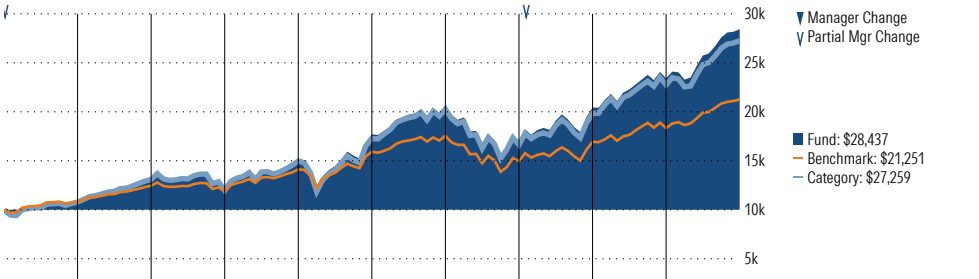
**Morningstar Investment Management LLC Analysis**

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 |

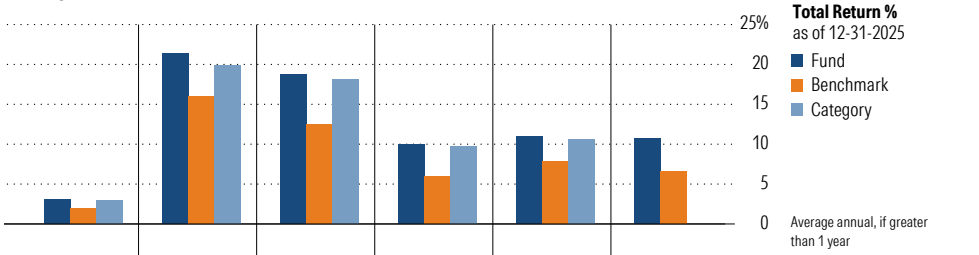
**Growth of $10,000**




| 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 |

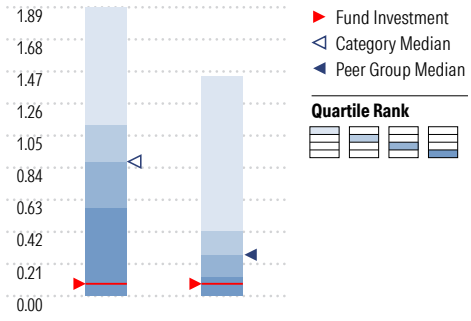
Performance Quartile (Within Category)

**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

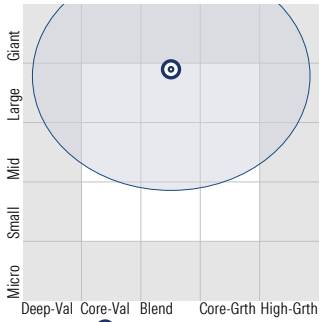
# Vanguard Target Retirement 2060 Fund VTTSX

**Morningstar Category**
Target-Date 2060

**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

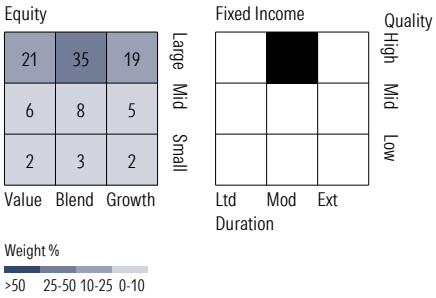
Morningstar Style Box™



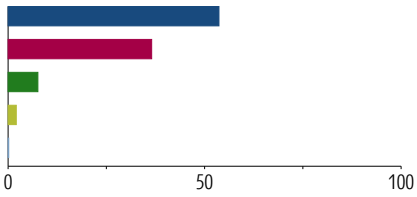

Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown



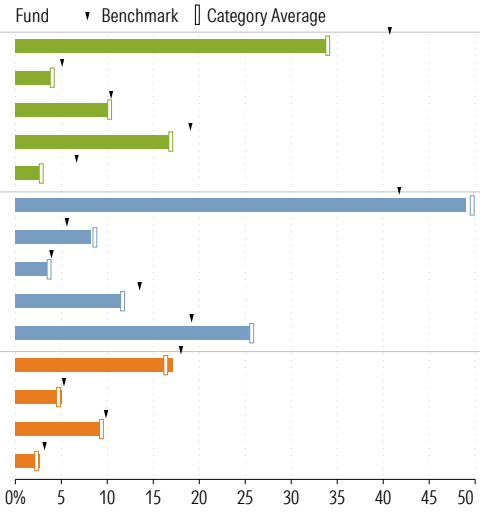

## Asset Allocation as of 12-31-2025




| 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.

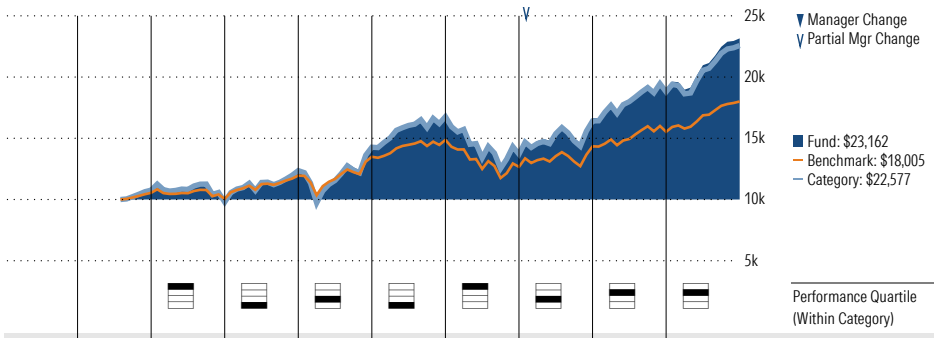
**Morningstar Investment Management LLC Analysis**

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**

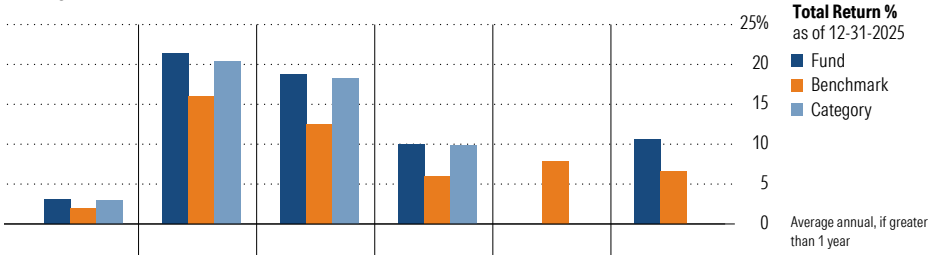
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

**Growth of $10,000**



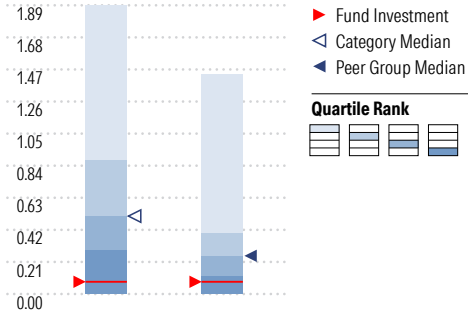

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| - | - | -7.95 | 24.96 | 16.17 | 16.46 | -17.39 | 20.15 | 14.62 | 21.43 | Total Return % |
| - | - | -3.19 | 5.93 | 3.35 | 6.27 | -2.62 | 6.93 | 6.35 | 5.48 | +/- Benchmark |
| - | - | 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

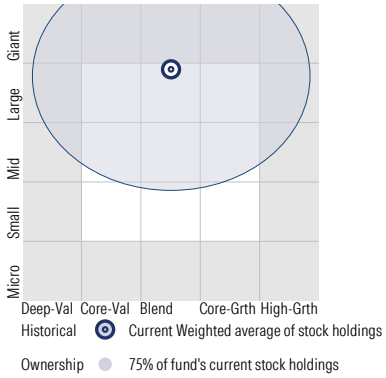
# Vanguard Target Retirement 2065 Fund VLXVX

**Morningstar Category**
Target-Date 2065+

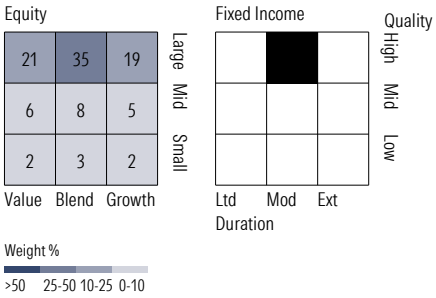
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

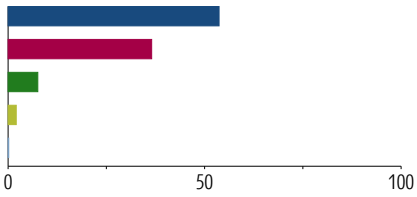
Morningstar Style Box™




### Style Breakdown



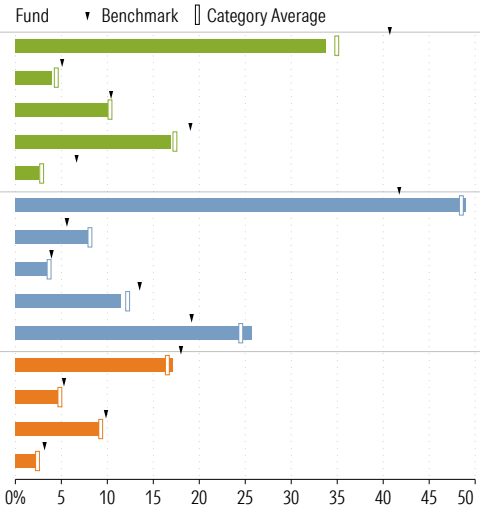

## Asset Allocation as of 12-31-2025




| 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.

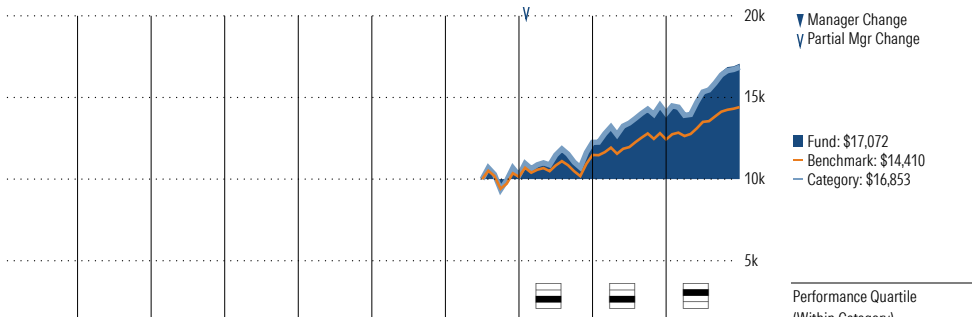
**Morningstar Investment Management LLC Analysis**

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

**ESG Metrics**

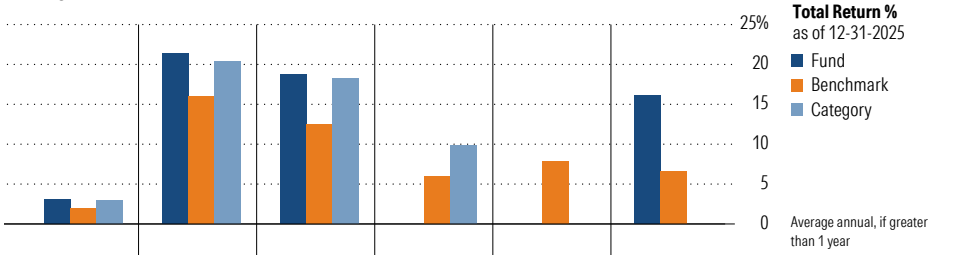
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 12-31-2025 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

**Growth of $10,000**



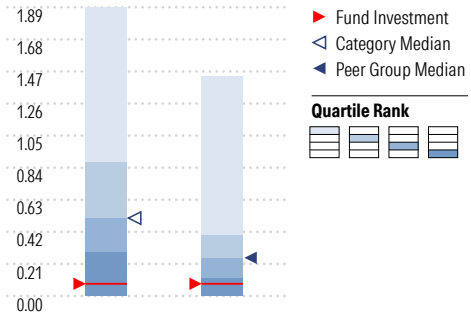

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| – | – | – | – | – | – | – | 20.24 | 14.59 | 21.42 | Total Return % |
| – | – | – | – | – | – | – | 7.02 | 6.32 | 5.47 | +/- Benchmark |
| – | – | – | – | – | – | – | 0.08 | 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

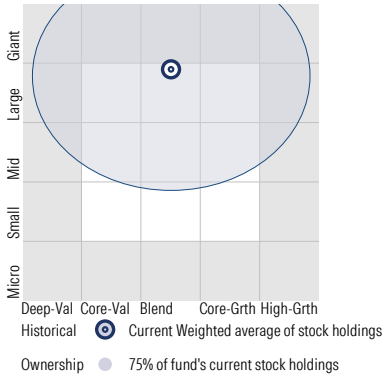
# Vanguard Target Retirement 2070 Fund VSVNX

**Morningstar Category**
Target-Date 2065+

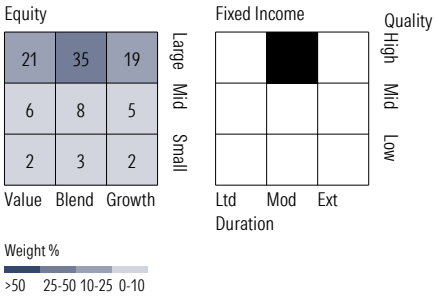
**Morningstar Index**
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2025

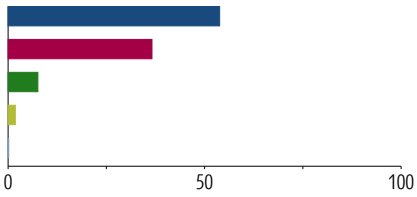
Morningstar Style Box™




### Style Breakdown



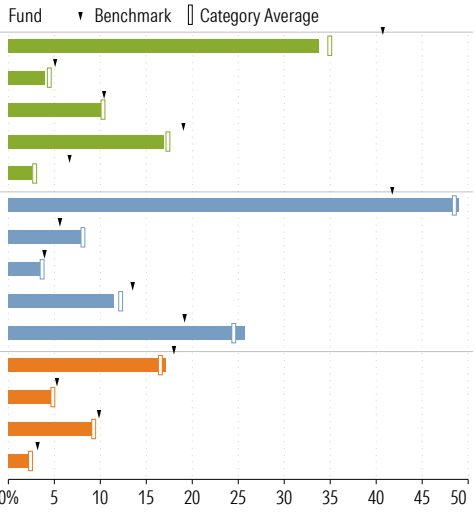

## Asset Allocation as of 12-31-2025




| 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.

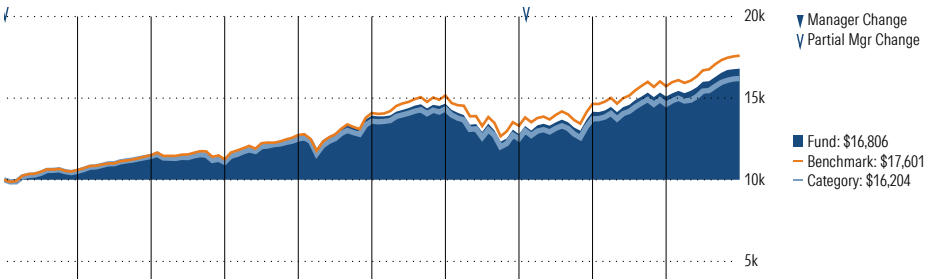
**Morningstar Investment Management LLC Analysis**

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 |

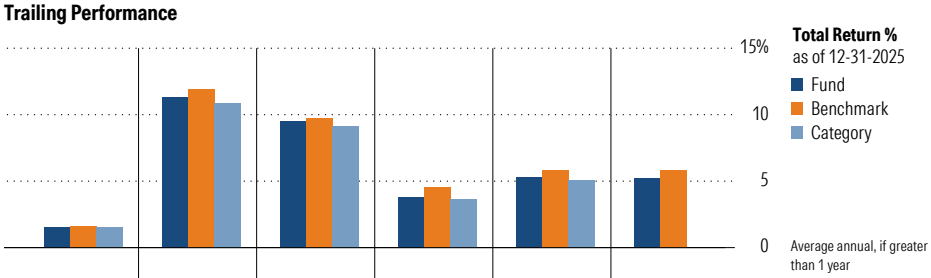
**Growth of $10,000**




| 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 |

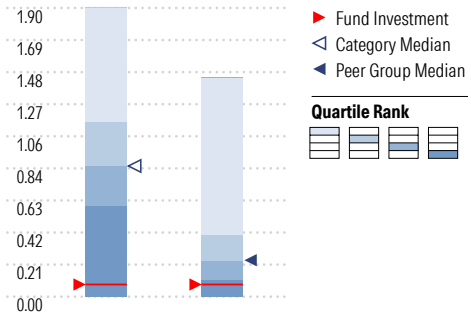
Performance Quartile (Within Category)

**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

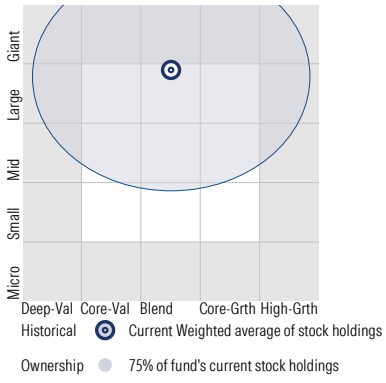
# Vanguard Target Retirement Income Fund VTINX

**Morningstar Category**
Target-Date Retirement

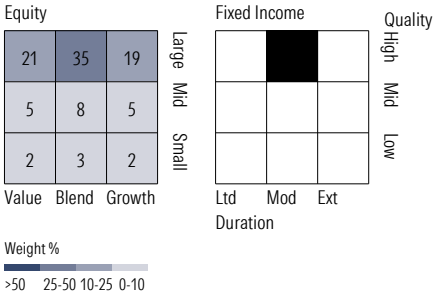
**Morningstar Index**
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2025

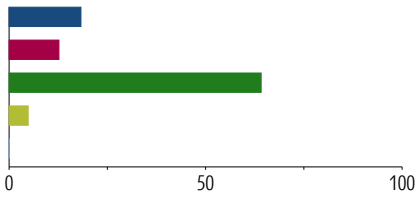
Morningstar Style Box™




### Style Breakdown



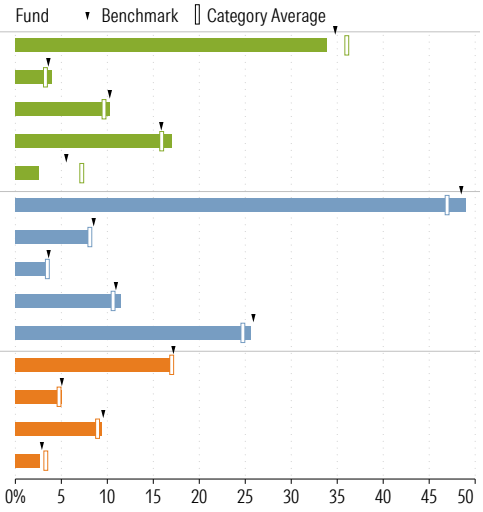

## Asset Allocation as of 12-31-2025




| 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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