American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Hilda Applbaum since 01-1999
Alan Berro since 03-2006
Paul Benjamin since 07-2014
Alan Wilson since 01-2016
John Queen since 07-2016
Pramod Atluri since 03-2018
Mark Casey since 10-2019
Ritchie Tuazon since 10-2020
Mathews Cherian since 05-2021
Jin Lee since 03-2023
Chit Purani since 03-2023
Irfan Furniturewala since 05-2023

Quantitative Screens

Performance: The fund has finished in the Moderate Allocation 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 27.1 years.

Style: The fund has landed in its primary style box — Large Blend — 91.67 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

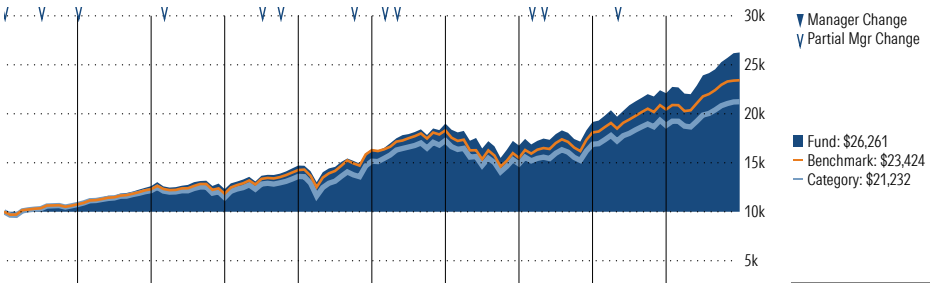
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

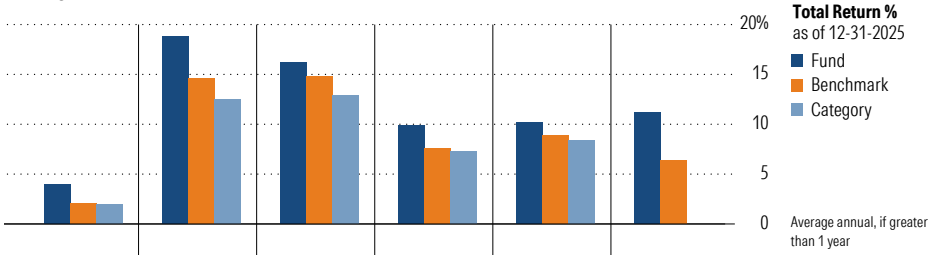
Growth of $10,000



Performance Quartile (Within Category)

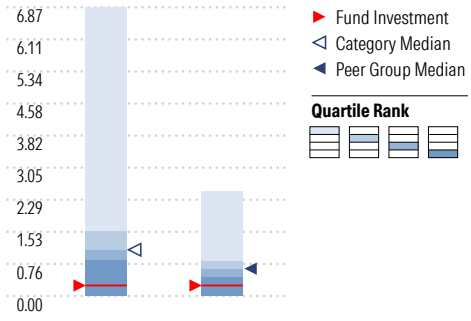
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	14.37	15.30	18.85	Total Return %
1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	-2.38	2.35	4.25	+/- Benchmark
1.56	2.63	3.34	0.32	-0.50	2.22	1.81	0.59	3.91	6.35	+/- Category
20	15	8	48	57	28	24	41	14	3	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
79	95	72	104	176	158	52	171	44	–	Turnover %
–	–	0.28	0.27	0.26	0.25	0.25	0.25	0.25	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
3.92	18.85	16.16	9.92	10.14	11.21	Fund Return %
2.04	14.60	14.76	7.54	8.88	6.37	Benchmark Return %
1.96	12.50	12.90	7.25	8.35	–	Category Average %
3	3	11	3	10	–	% Rank in Category
495	492	470	452	373	–	# of Funds in Category

Net Expense



3	8	Percentile
15/496	38/485	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	1.59	–	-1.32
Beta	0.97	–	1.00
R-Squared	94.79	–	90.27
Standard Deviation	8.46	8.46	8.89
Sharpe Ratio	1.24	1.10	0.89
Tracking Error	1.94	–	2.62
Information Ratio	0.72	–	-0.57
Up Capture Ratio	105.12	–	95.44
Down Capture Ratio	97.33	–	107.16

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.34	25.32	24.12
Price/Book Ratio	4.65	4.06	3.89
Avg Eff Duration	5.67	5.81	4.81

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MORNINGSTAR

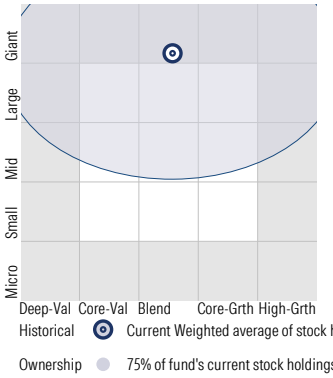
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

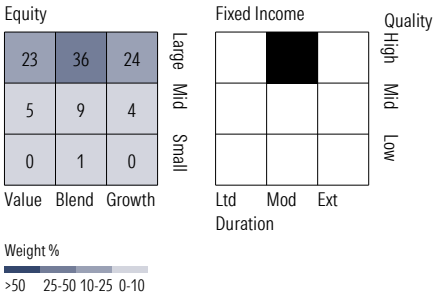
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2025

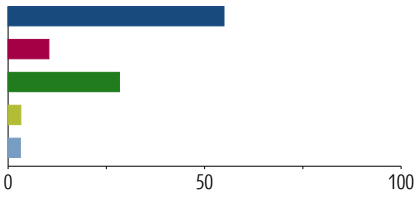
Morningstar Style Box™



Style Breakdown



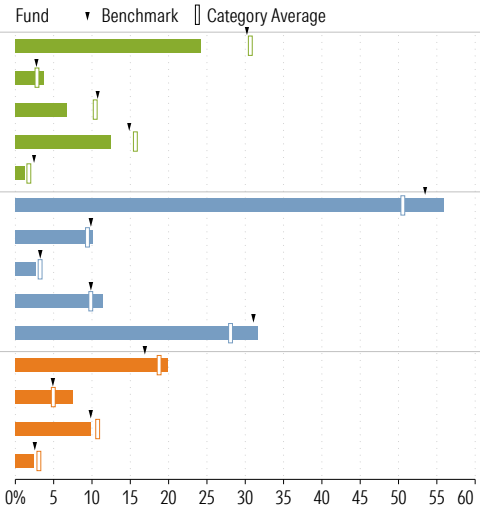
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	54.93	54.33
Non-US Stocks	10.38	7.97
Bonds	28.33	37.78
Cash	3.24	-7.82
Other	3.12	7.75
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**24.18**	**30.03**	**30.66**
Basic Materials	3.74	2.56	2.82
Consumer Cyclical	6.74	10.55	10.42
Financial Services	12.49	14.67	15.66
Real Estate	1.21	2.25	1.76
Sensitive	**55.94**	**53.28**	**50.56**
Communication Services	10.15	9.67	9.41
Energy	2.71	3.06	3.23
Industrials	11.45	9.67	9.84
Technology	31.63	30.88	28.08
Defensive	**19.87**	**16.71**	**18.76**
Consumer Defensive	7.56	4.71	4.95
Healthcare	9.91	9.65	10.74
Utilities	2.40	2.35	3.07



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	-	5.02	5.02	50.33	Technology
⊖ Capital Group Central Cash Fund	-	4.20	9.22	-	-
⊕ Microsoft Corp	-	3.19	12.42	15.54	Technology
⊕ Cap Grp Cent Fd Ser Ii	-	2.51	14.93	-	-
Taiwan Semiconductor Manufacturing Co Ltd ADR	-	2.31	17.24	55.43	Technology
⊖ Alphabet Inc Class C	-	2.24	19.48	65.21	Communication Svc
⊕ Philip Morris International Inc	-	2.19	21.67	37.96	Consumer Defensive
⊕ Apple Inc	-	1.69	23.36	8.97	Technology
⊕ Meta Platforms Inc Class A	-	1.65	25.01	13.10	Communication Svc
Alphabet Inc Class A	-	1.61	26.62	65.78	Communication Svc

Total Holdings 4008

⊕ 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.

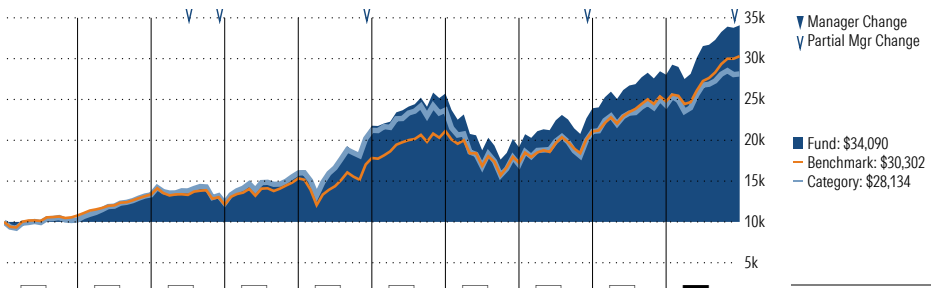
Morningstar Investment Management LLC Analysis

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

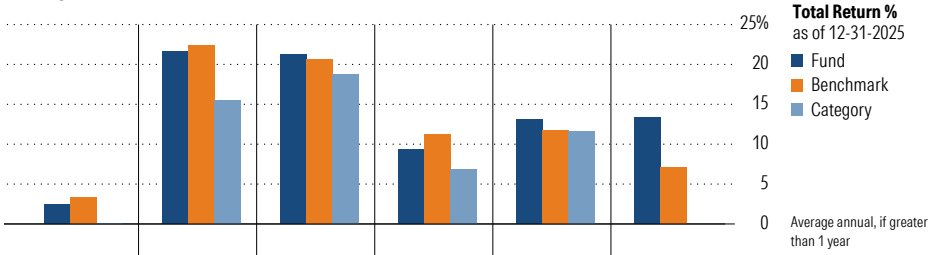
Growth of $10,000



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

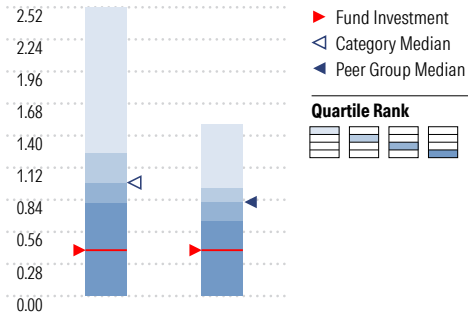
Performance Quartile (Within Category)

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

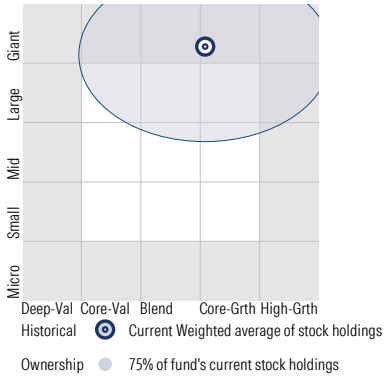
American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

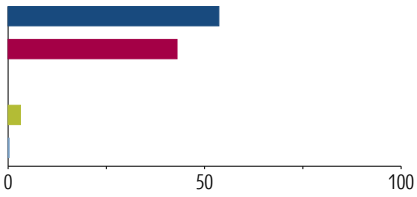
Equity

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

Weight %

>50 25-50 10-25 0-10

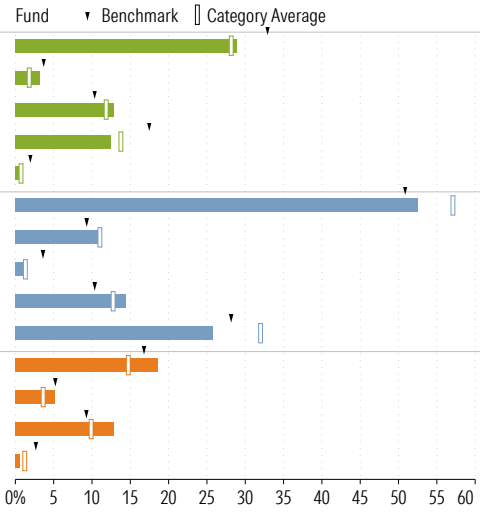
Asset Allocation as of 12-31-2025



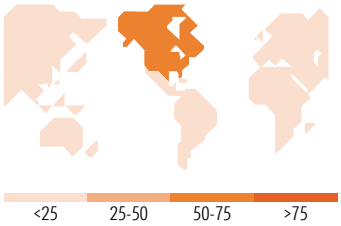
Asset Class	Net %	Cat%
US Stocks	53.63	59.49
Non-US Stocks	42.98	38.18
Bonds	0.00	0.03
Cash	3.14	1.52
Other	0.26	0.79
Total	**100.00**	**100.00**

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.

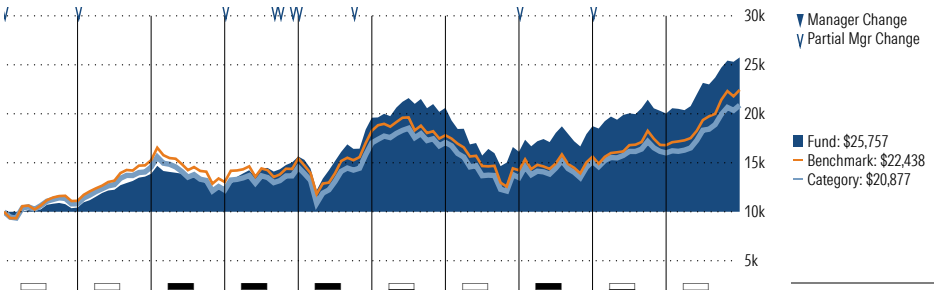
Morningstar Investment Management LLC Analysis

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

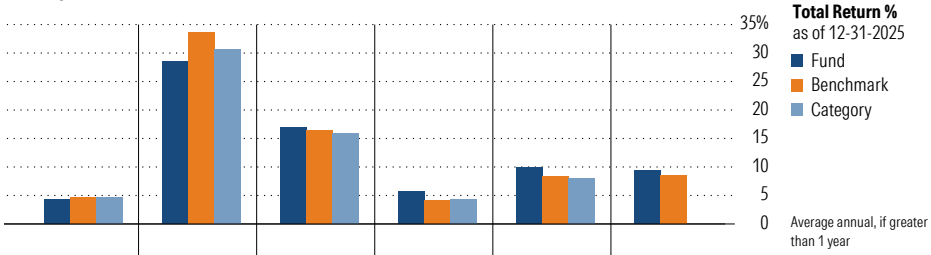
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



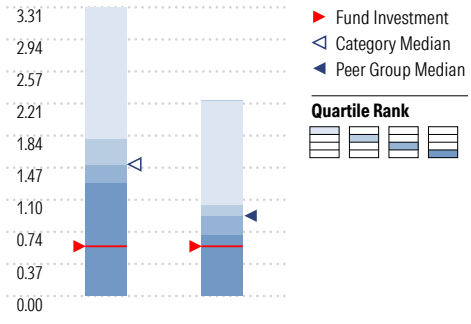
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	16.22	6.88	28.60	Total Return %
-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	6.39	-0.62	-4.97	+/- Benchmark
-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	3.90	0.84	-1.95	+/- Category
74	59	14	9	21	27	58	24	44	66	Tot Ret % 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

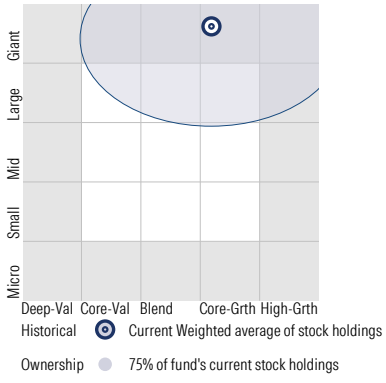
American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



Style Breakdown

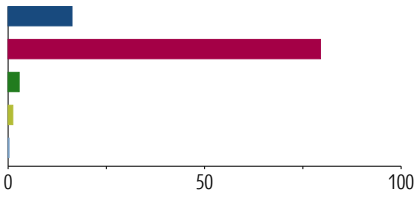
Equity

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

Weight %

>50 25-50 10-25 0-10

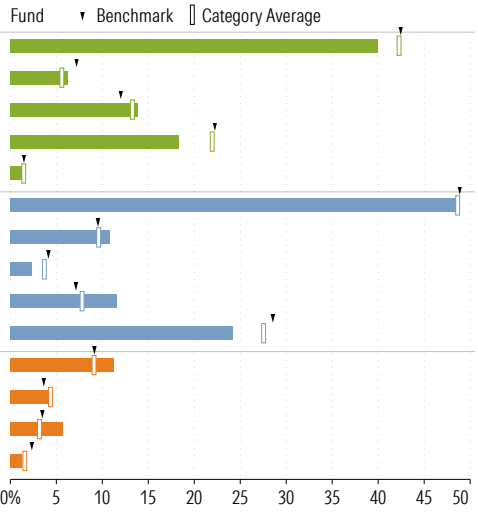
Asset Allocation as of 12-31-2025



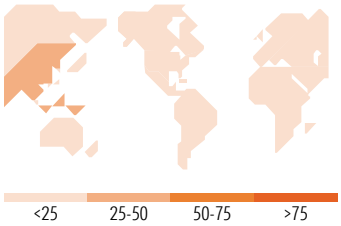
Asset Class	Net %	Cat%
US Stocks	16.26	2.39
Non-US Stocks	79.47	95.93
Bonds	2.81	0.03
Cash	1.20	1.48
Other	0.25	0.17
Total	**100.00**	**100.00**

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

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.

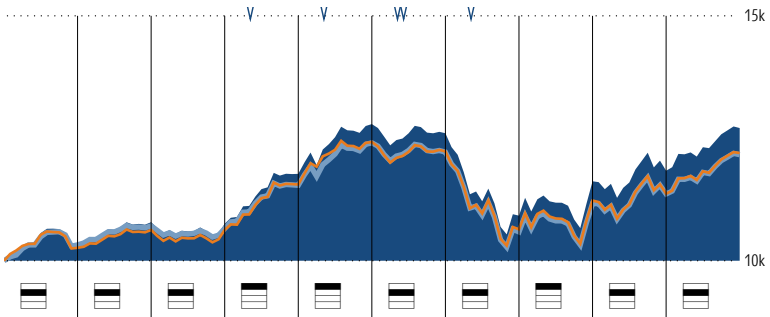
Morningstar Investment Management LLC Analysis

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

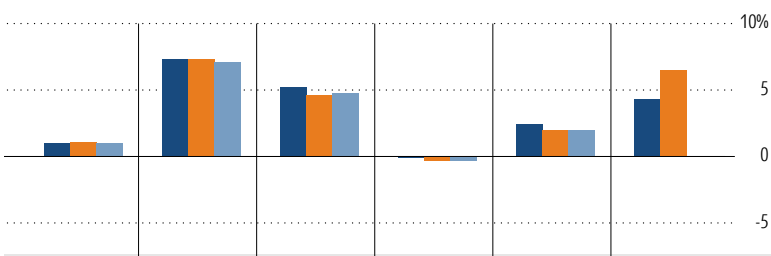
Metric	Rating	Updated
Sustainability Rating	4	12-31-2025
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



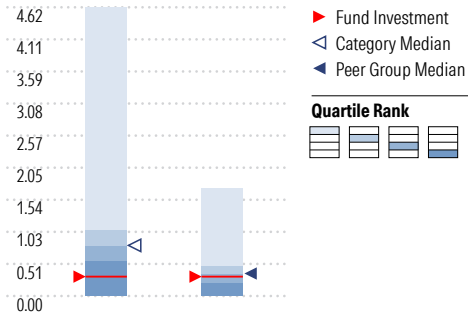
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category) History
3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	1.85	7.36	Total Return %
0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	0.60	0.06	+/- Benchmark
0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	0.17	0.29	+/- Category
37	31	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

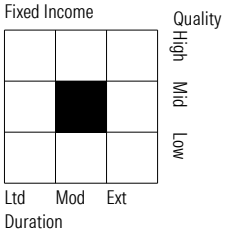
Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

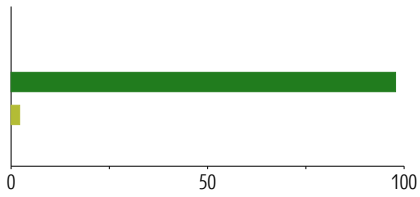
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

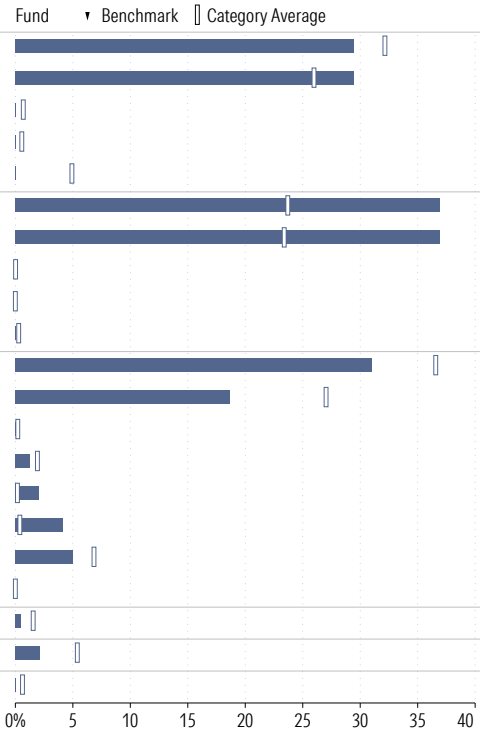


Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.08
Bonds	97.82	94.37
Cash	2.18	3.43
Other	0.00	1.97
Total	**100.00**	**100.00**

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

DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Portfolio Manager(s)

Jed Fogdall since 02-2010
Allen Pu since 07-2015
Mary Phillips since 02-2017
William Collins-Dean since 02-2019
Ashish Bhagwanjee since 02-2020

Quantitative Screens

Performance: The fund has finished in the Global Real Estate 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 15.93 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 96.97 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.22 is 79.63% lower than the Global Real Estate category average.

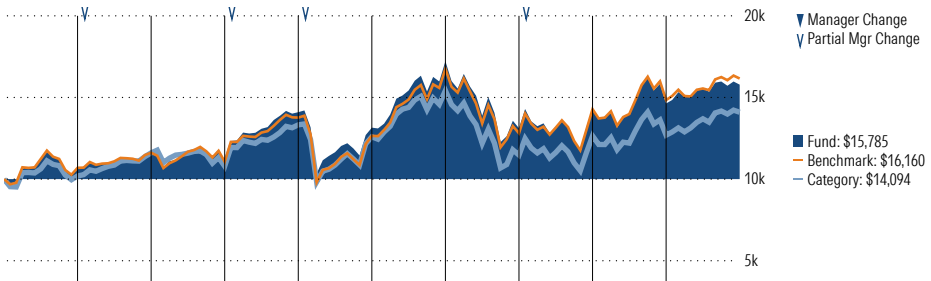
Morningstar Investment Management LLC Analysis

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

Growth of $10,000



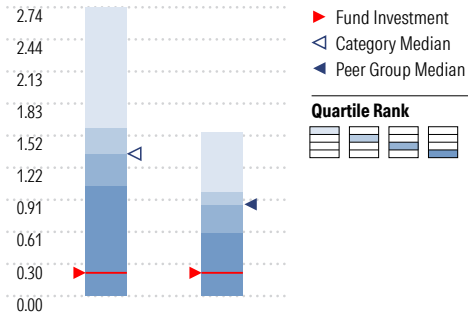
Performance Quartile (Within Category)

2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.56	9.20	-4.15	26.40	-6.72	30.96	-23.83	9.42	1.93	7.89	Total Return %
-0.34	0.57	0.62	1.91	1.39	-1.54	-0.23	-2.11	-1.99	-0.99	+/- Benchmark
4.59	-5.92	2.96	2.95	-1.29	8.06	1.32	-0.82	1.70	-3.30	+/- Category
6	90	9	21	62	14	22	68	33	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	159	# of Funds in Cat
2	2	3	0	0	1	1	0	3	4	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-1.21	7.89	6.36	3.72	4.67	4.86	Fund Return %
-0.55	8.88	8.06	5.02	4.92	7.94	Benchmark Return %
-0.54	11.19	6.85	2.55	3.84	–	Category Average %
81	66	59	28	24	–	% Rank in Category
159	159	158	153	128	–	# of Funds in Category

Net Expense



6	11	Percentile
10/159	13/127	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	-1.63	–	-1.11
Beta	1.01	–	0.97
R-Squared	98.42	–	93.57
Standard Deviation	15.83	15.57	15.62
Sharpe Ratio	0.16	0.26	0.17
Tracking Error	1.99	–	3.52
Information Ratio	-0.85	–	-0.55
Up Capture Ratio	97.05	–	94.20
Down Capture Ratio	104.61	–	99.65

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	23.57	22.31	20.86
Price/Book Ratio	1.70	1.52	1.50
Geom Avg Mkt Cap $B	18.07	15.14	17.35
ROE	13.19	7.07	10.24

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MORNINGSTAR

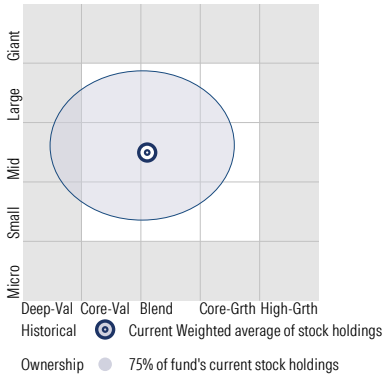
DFA Global Real Estate Securities Port DFGEX

Morningstar Category
Global Real Estate

Morningstar Index
S&P Global REIT TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



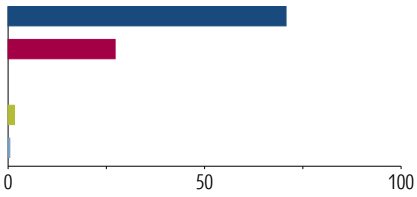
Style Breakdown

Equity

6	10	10	Large
13	32	3	Mid
9	17	0	Small
Value	Blend	Growth	

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

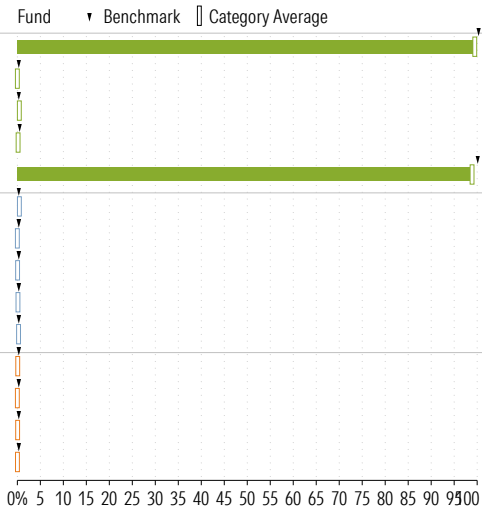
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	70.72	54.70
Non-US Stocks	27.23	43.87
Bonds	0.00	0.05
Cash	1.61	0.43
Other	0.44	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**99.17**	**100.00**	**99.48**
Basic Materials	0.02	0.00	0.00
Consumer Cyclical	0.12	0.00	0.43
Financial Services	0.15	0.19	0.16
Real Estate	98.88	99.81	98.89
Sensitive	**0.63**	**0.00**	**0.44**
Communication Services	0.12	0.00	0.00
Energy	0.03	0.00	0.05
Industrials	0.08	0.00	0.13
Technology	0.40	0.00	0.26
Defensive	**0.18**	**0.00**	**0.08**
Consumer Defensive	0.05	0.00	0.00
Healthcare	0.11	0.00	0.06
Utilities	0.02	0.00	0.02



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ DFA International Real Estate Sec I	28.35	28.35	–	–
⊕ Welltower Inc	6.69	35.04	49.51	Real Estate
⊖ Prologis Inc	6.40	41.44	24.60	Real Estate
⊖ American Tower Corp	4.46	45.90	-0.57	Real Estate
Equinix Inc	4.08	49.98	-16.75	Real Estate
Simon Property Group Inc	3.20	53.18	12.46	Real Estate
⊖ Digital Realty Trust Inc	2.74	55.93	-10.00	Real Estate
⊖ Realty Income Corp	2.71	58.64	12.07	Real Estate
⊖ Public Storage	2.14	60.78	-9.33	Real Estate
⊖ Crown Castle Inc	2.05	62.83	3.15	Real Estate
Ventas Inc	1.95	64.78	34.66	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.57	66.35	2.31	Real Estate
⊖ Extra Space Storage Inc	1.50	67.84	-8.62	Real Estate
AvalonBay Communities Inc	1.39	69.23	-14.39	Real Estate
⊕ Usd	1.31	70.54	–	–

Total Holdings 139

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)
Jed Fogdall since 02-2012
John Hertzer since 02-2022
Allen Pu since 02-2024

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 13.93 years.

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

Net Expense: The fund's expense ratio of 0.15 is 78.26% lower than the Large Blend category average.

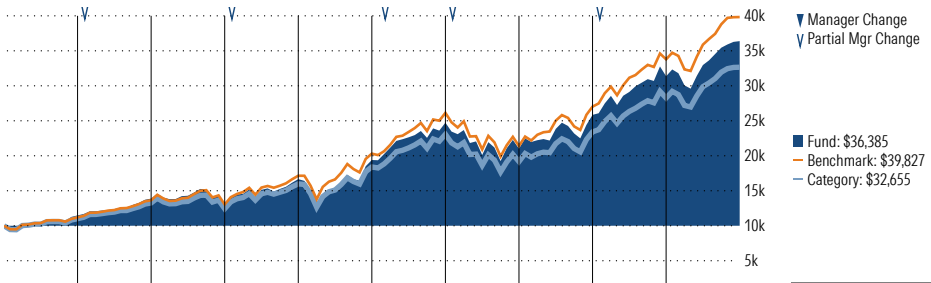
Morningstar Investment Management LLC Analysis

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	2	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022

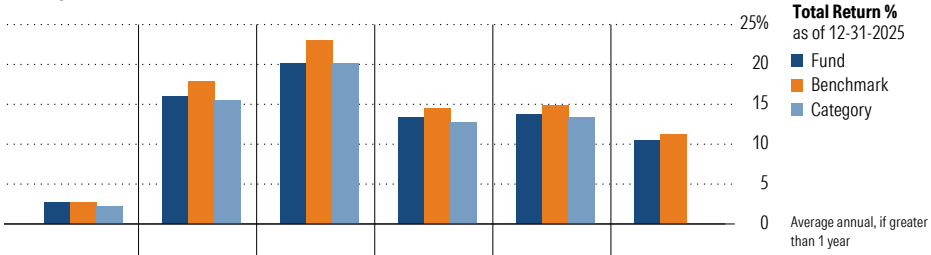
Growth of $10,000



Performance Quartile (Within Category)

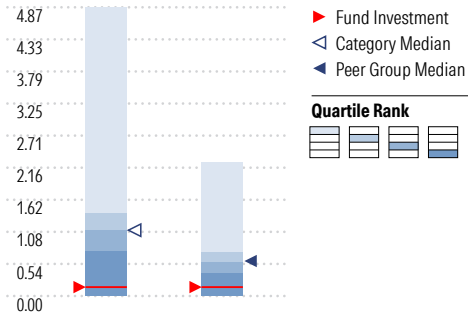
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.80	20.89	-7.79	30.18	16.42	27.54	-15.01	22.96	21.35	16.00	Total Return %
2.84	-0.94	-3.41	-1.31	-1.98	-1.17	3.10	-3.33	-3.67	-1.88	+/- Benchmark
4.43	0.45	-1.52	1.40	0.59	1.47	1.95	0.64	-0.10	0.46	+/- Category
7	52	75	46	51	39	30	56	58	55	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,379	# of Funds in Cat
4	3	3	5	3	4	5	8	6	2	Turnover %
–	–	0.19	0.20	0.18	0.15	0.14	0.15	0.15	0.15	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.65	16.00	20.06	13.41	13.79	10.49	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 %
33	55	61	44	47	–	% Rank in Category
1,438	1,379	1,265	1,169	906	–	# of Funds in Category

Net Expense



16	10	Percentile
226/1482	94/945	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	-3.08	–	-1.83
Beta	1.03	–	0.99
R-Squared	94.10	–	91.83
Standard Deviation	12.73	11.95	12.34
Sharpe Ratio	1.13	1.40	1.19
Tracking Error	3.12	–	3.05
Information Ratio	-0.94	–	-1.82
Up Capture Ratio	96.39	–	94.46
Down Capture Ratio	115.38	–	105.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.09	27.62	27.27
Price/Book Ratio	3.88	5.09	5.11
Geom Avg Mkt Cap $B	182.28	459.51	539.43
ROE	31.42	35.01	33.69

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MORNINGSTAR

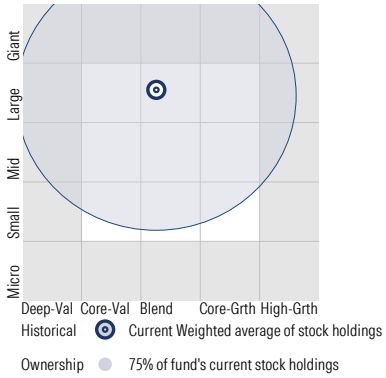
DFA US Core Equity 1 I DFEOX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

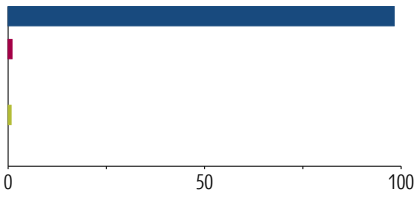


Style Breakdown
Equity

19	30	13	Large
8	10	5	Mid
6	6	2	Small
Value	Blend	Growth	

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

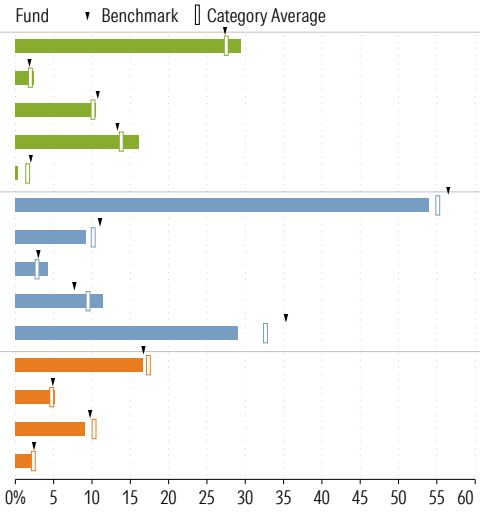
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.24	96.06
Non-US Stocks	1.01	2.27
Bonds	0.00	-0.76
Cash	0.76	1.13
Other	0.00	1.31
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**29.40**	**27.17**	**27.52**
Basic Materials	2.44	1.65	1.96
Consumer Cyclical	10.51	10.56	10.13
Financial Services	16.14	13.13	13.82
Real Estate	0.31	1.83	1.61
Sensitive	**53.91**	**56.30**	**55.12**
Communication Services	9.19	10.86	10.16
Energy	4.29	2.81	2.83
Industrials	11.43	7.51	9.49
Technology	29.00	35.12	32.64
Defensive	**16.69**	**16.53**	**17.36**
Consumer Defensive	5.20	4.71	4.74
Healthcare	9.06	9.57	10.27
Utilities	2.43	2.25	2.35



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
NVIDIA Corp	6.07	6.07	38.91	Technology
Apple Inc	5.41	11.47	8.97	Technology
Microsoft Corp	4.32	15.79	15.54	Technology
Amazon.com Inc	2.63	18.42	5.21	Consumer Cyclical
⊖ Alphabet Inc Class A	2.20	20.62	65.78	Communication Svc
Meta Platforms Inc Class A	1.94	22.56	13.10	Communication Svc
Alphabet Inc Class C	1.91	24.47	65.21	Communication Svc
JPMorgan Chase & Co	1.70	26.17	36.74	Financial Services
Broadcom Inc	1.56	27.73	50.33	Technology
Eli Lilly and Co	1.25	28.98	39.98	Healthcare
Berkshire Hathaway Inc Class B	1.20	30.18	10.89	Financial Services
⊖ Exxon Mobil Corp	1.01	31.19	15.59	Energy
Walmart Inc	0.75	31.95	24.35	Consumer Defensive
Tesla Inc	0.75	32.70	11.36	Consumer Cyclical
Visa Inc Class A	0.74	33.44	11.74	Financial Services

Total Holdings 2325

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)
Eric Fischman since 11-2008
Eric Braz since 06-2021

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 17.21 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 0.65 is 37.5% lower than the Mid-Cap Growth category average.

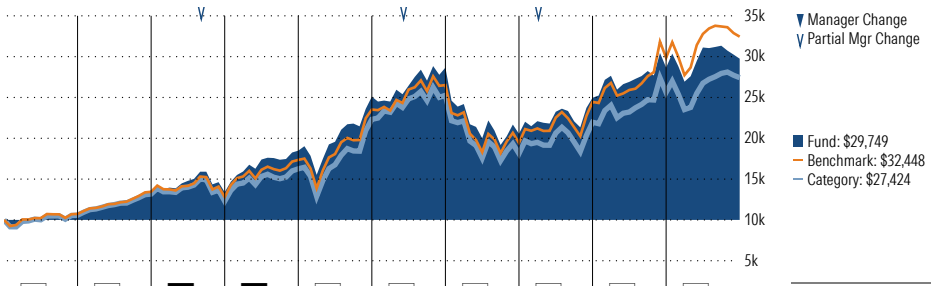
Morningstar Investment Management LLC Analysis

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

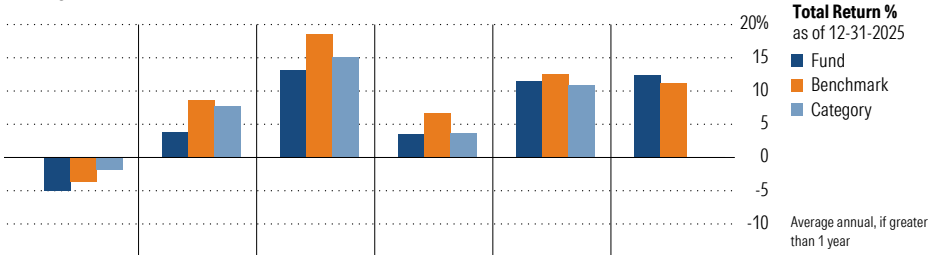
Growth of $10,000



Performance Quartile (Within Category)

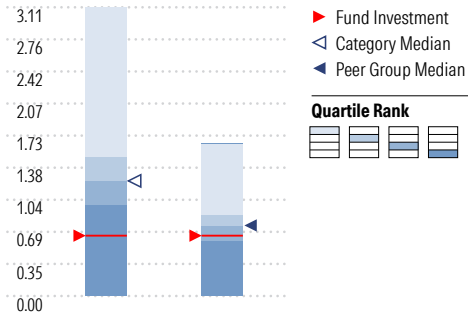
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.75	26.39	1.21	37.93	35.80	14.17	-28.29	21.50	14.79	3.81	Total Return %
-2.58	1.12	5.96	2.46	0.21	1.44	-1.57	-4.37	-7.31	-4.85	+/- Benchmark
-1.28	2.48	7.86	5.41	-3.46	1.12	-0.50	0.13	-1.68	-3.86	+/- Category
55	31	9	17	40	46	60	45	52	64	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	503	# of Funds in Cat
43	30	33	21	34	23	21	30	35	54	Turnover %
–	–	0.81	0.74	0.69	0.65	0.65	0.65	0.65	0.65	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.08	3.81	13.13	3.46	11.52	12.34	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 %
88	64	62	58	32	–	% Rank in Category
505	503	485	459	384	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	12	31	Percentile
	60/505	145/469	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	-2.26	–	-2.46
Beta	0.85	–	0.95
R-Squared	92.91	–	86.31
Standard Deviation	15.64	17.84	18.55
Sharpe Ratio	0.56	0.78	0.55
Tracking Error	5.00	–	7.07
Information Ratio	-1.10	–	-0.83
Up Capture Ratio	79.97	–	90.34
Down Capture Ratio	89.47	–	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	40.14	31.97	31.92
Price/Book Ratio	6.67	9.28	6.47
Geom Avg Mkt Cap $B	29.03	30.01	28.84
ROE	13.42	29.74	24.22

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MORNINGSTAR

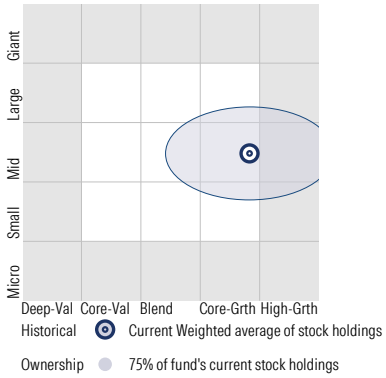
MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



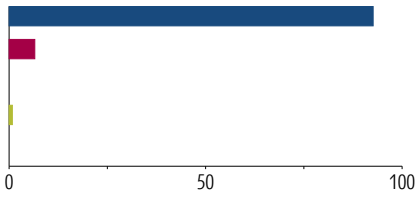
Style Breakdown

Equity

0	2	10	Large
2	25	50	Mid
1	7	5	Small
Value	Blend	Growth	

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

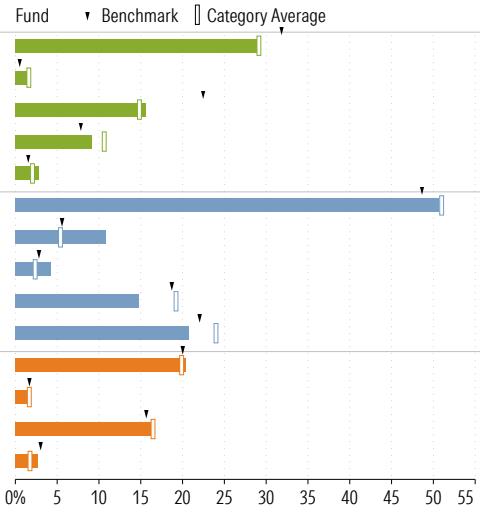
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	92.63	93.17
Non-US Stocks	6.54	4.40
Bonds	0.00	0.08
Cash	0.83	1.31
Other	0.00	1.03
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**28.92**	**31.67**	**29.13**
Basic Materials	1.48	0.35	1.61
Consumer Cyclical	15.55	22.29	14.84
Financial Services	9.12	7.66	10.63
Real Estate	2.77	1.37	2.05
Sensitive	**50.63**	**48.47**	**50.99**
Communication Services	10.87	5.41	5.40
Energy	4.21	2.65	2.37
Industrials	14.79	18.54	19.22
Technology	20.76	21.87	24.00
Defensive	**20.44**	**19.85**	**19.89**
Consumer Defensive	1.61	1.51	1.67
Healthcare	16.17	15.49	16.47
Utilities	2.66	2.85	1.75



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Howmet Aerospace Inc	4.14	4.14	87.86	Industrials
⊖ Take-Two Interactive Software Inc	3.42	7.56	39.09	Communication Svc
Vistra Corp	2.64	10.20	17.67	Utilities
⊕ Monolithic Power Systems Inc	2.47	12.68	54.23	Technology
⊖ Guidewire Software Inc	2.40	15.08	19.24	Technology
Natera Inc	2.30	17.37	44.72	Healthcare
⊕ LPL Financial Holdings Inc	2.27	19.64	9.76	Financial Services
CBRE Group Inc Class A	2.20	21.84	22.47	Real Estate
Live Nation Entertainment Inc	2.18	24.02	10.04	Communication Svc
TKO Group Holdings Inc	2.12	26.13	48.69	Communication Svc
Roblox Corp Ordinary Shares - Class A	2.01	28.14	40.04	Communication Svc
Quanta Services Inc	1.99	30.14	33.67	Industrials
Ascendis Pharma AS ADR	1.93	32.07	54.89	Healthcare
Axon Enterprise Inc	1.93	34.00	-4.44	Industrials
Nasdaq Inc	1.80	35.79	27.00	Financial Services

Total Holdings 106

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO Commodity Real Ret Strat Instl PCRIX

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 8 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 0.9 is 8.16% lower than the Commodities Broad Basket category average.

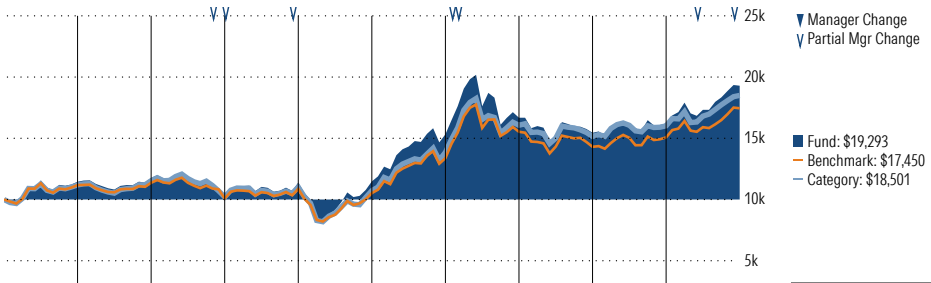
Morningstar Investment Management LLC Analysis

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

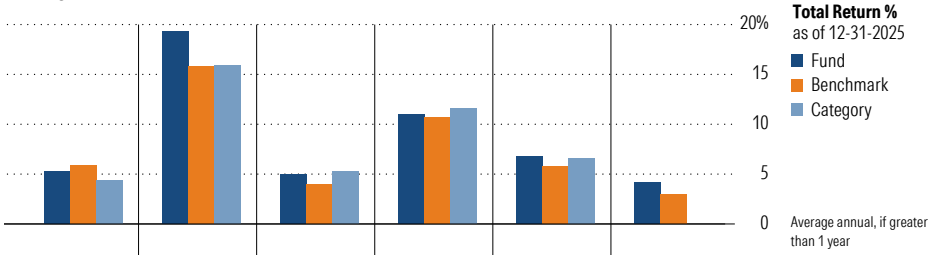
Growth of $10,000



Performance Quartile (Within Category)

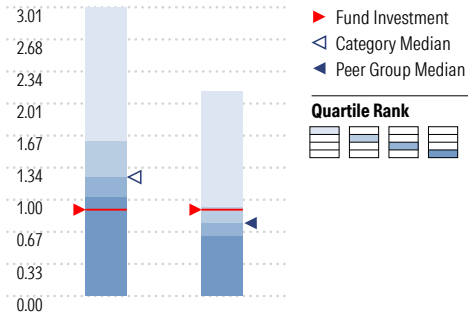
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-7.36	4.69	19.27	Total Return %
2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	0.55	-0.69	3.50	+/- Benchmark
2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.80	-1.15	3.38	+/- Category
21	61	77	10	31	25	91	60	75	19	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	112	# of Funds in Cat
111	176	148	226	262	260	120	77	172	268	Turnover %
–	–	1.24	1.46	1.33	0.82	0.75	1.05	1.00	0.82	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.23	19.27	4.97	10.94	6.79	4.15	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 %
37	19	33	53	38	–	% Rank in Category
113	112	102	97	71	–	# of Funds in Category

Net Expense



48	67	Percentile
56/116	50/75	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	0.86	–	1.20
Beta	1.04	–	0.91
R-Squared	95.21	–	81.15
Standard Deviation	10.40	9.76	10.07
Sharpe Ratio	0.05	-0.05	0.02
Tracking Error	2.31	–	4.03
Information Ratio	0.44	–	0.06
Up Capture Ratio	105.37	–	87.24
Down Capture Ratio	98.53	–	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

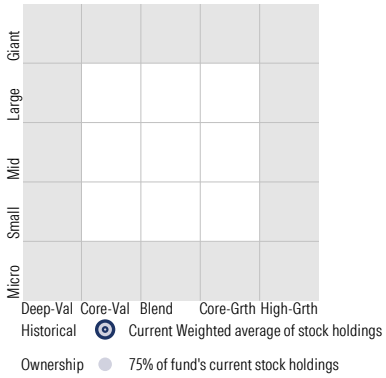
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

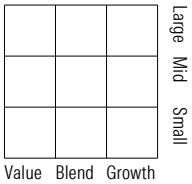
Style Analysis as of 12-31-2025

Morningstar Style Box™



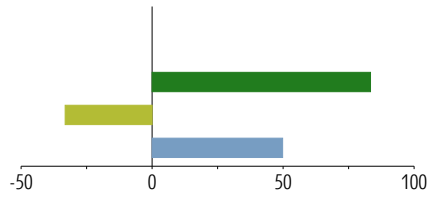
Style Breakdown

Equity



Weight %

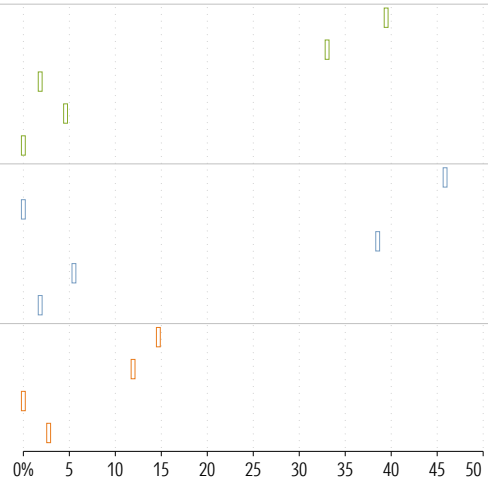
Asset Allocation as of 12-31-2025



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 Instl PIMIX

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 0.54 is 41.3% lower than the Multisector Bond category average.

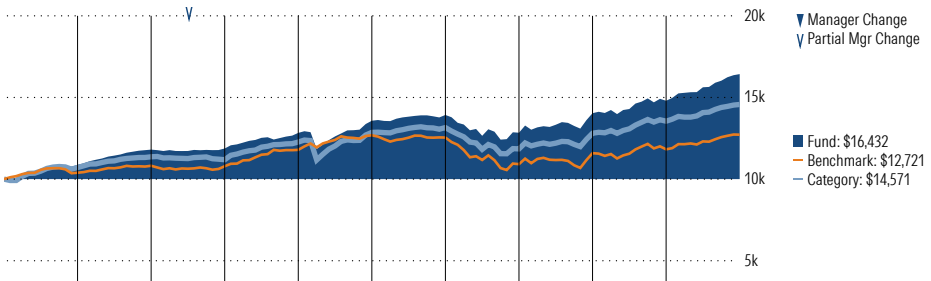
Morningstar Investment Management LLC Analysis

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

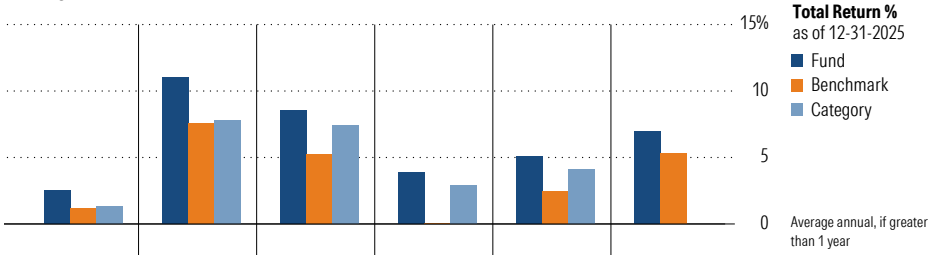
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.72	8.60	0.58	8.05	5.80	2.61	-7.81	9.32	5.42	11.04	Total Return %
4.81	4.51	0.83	-1.24	-1.78	3.71	5.18	3.15	3.38	3.46	+/- Benchmark
1.20	2.53	2.10	-1.75	0.96	0.12	2.04	1.19	-0.54	3.29	+/- Category
31	10	18	78	47	45	23	31	62	4	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	360	# of Funds in Cat
52	190	211	472	421	396	319	426	588	711	Turnover %
–	–	0.95	1.05	1.09	0.62	0.51	0.62	0.83	0.50	Expense Ratio

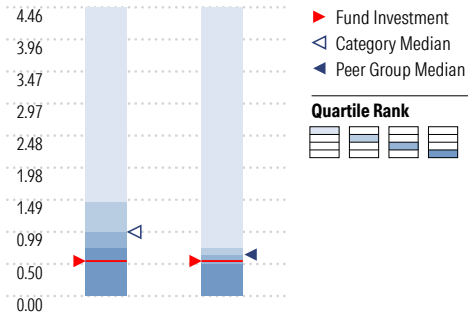
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.54	11.04	8.57	3.89	5.09	6.93	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	4	18	19	10	–	% Rank in Category
375	360	340	309	215	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	30	Percentile
	61/387	82/276	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	4.18	–	3.31
Beta	0.79	–	0.75
R-Squared	91.64	–	82.88
Standard Deviation	4.82	5.82	4.76
Sharpe Ratio	0.72	0.07	0.57
Tracking Error	1.84	–	2.50
Information Ratio	1.81	–	0.96
Up Capture Ratio	100.85	–	90.71
Down Capture Ratio	45.48	–	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 Instl PIMIX

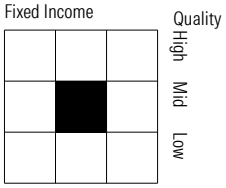
Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

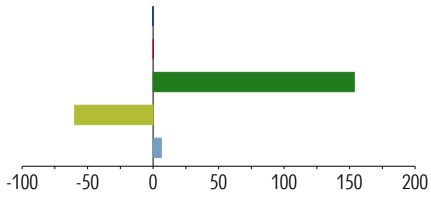
Style Analysis as of 12-31-2025

Style Breakdown

Fixed Income



Asset Allocation as of 12-31-2025

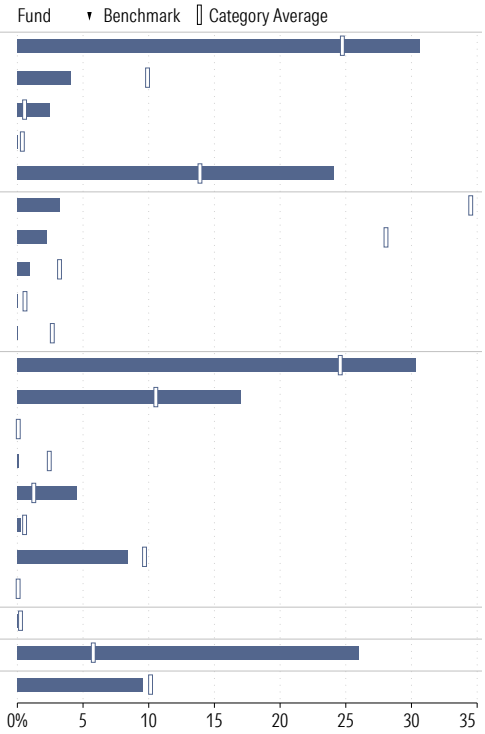


Asset Class	Net %	Cat%
US Stocks	-0.20	0.63
Non-US Stocks	0.24	0.32
Bonds	153.55	91.50
Cash	-59.87	2.85
Other	6.26	4.71
Total	**100.00**	**100.00**

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) Instl PFORX

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 10 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 0.57 is 14.93% lower than the Global Bond-USD Hedged category average.

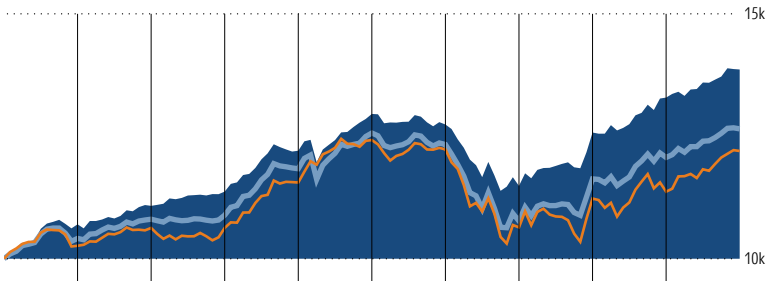
Morningstar Investment Management LLC Analysis

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

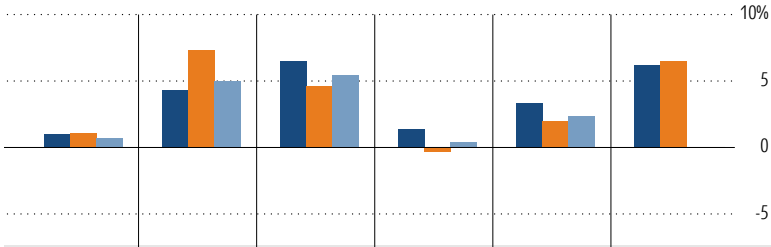
Growth of $10,000



Performance Quartile (Within Category)

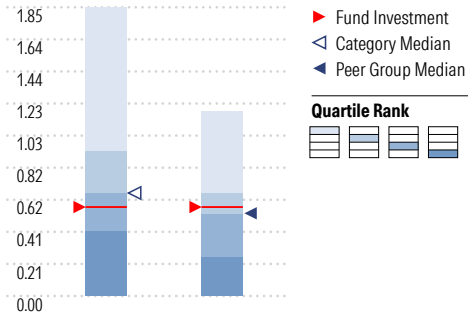
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	9.49	5.68	4.31	Total Return %
4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	3.96	4.43	-2.99	+/- Benchmark
2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.68	1.81	-0.70	+/- Category
1	44	9	74	50	41	14	18	8	66	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	106	# of Funds in Cat
313	252	154	202	333	520	334	446	657	699	Turnover %
–	–	0.56	0.55	0.60	0.52	0.51	0.63	0.75	0.57	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.05	4.31	6.47	1.36	3.32	6.20	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 %
18	66	17	13	15	–	% Rank in Category
109	106	101	96	63	–	# of Funds in Category

Net Expense



42	55	Percentile
47/111	42/78	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	4.07	–	2.09
Beta	0.48	–	0.70
R-Squared	74.00	–	85.36
Standard Deviation	3.38	6.06	4.54
Sharpe Ratio	0.43	-0.02	0.13
Tracking Error	3.60	–	2.53
Information Ratio	0.50	–	0.31
Up Capture Ratio	66.51	–	77.76
Down Capture Ratio	14.34	–	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

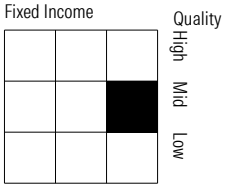
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

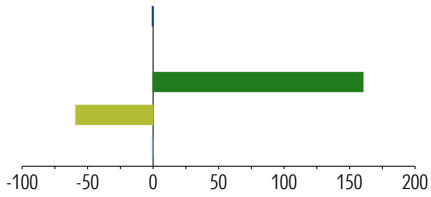
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

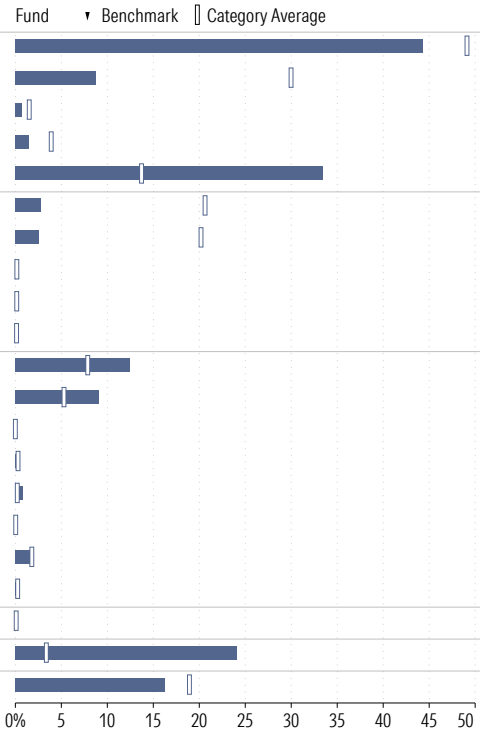


Asset Class	Net %	Cat%
US Stocks	-0.69	-0.02
Non-US Stocks	0.00	0.02
Bonds	160.23	103.54
Cash	-58.97	-4.21
Other	-0.58	0.68
Total	**100.00**	**100.00**

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

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Jerome Schneider since 01-2011
Nathan Chiaverini since 04-2019
Andrew Wittkop since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 15.09 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.49 is 25.64% higher than the Ultrashort Bond category average.

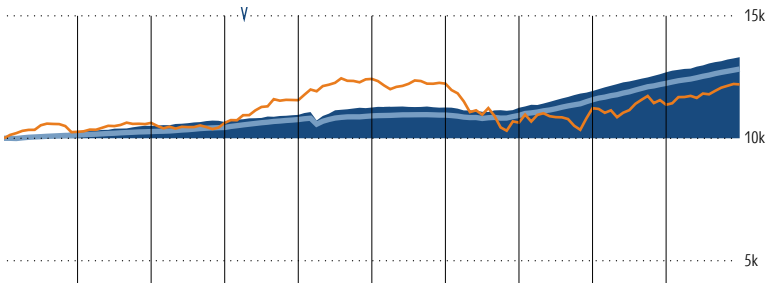
Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

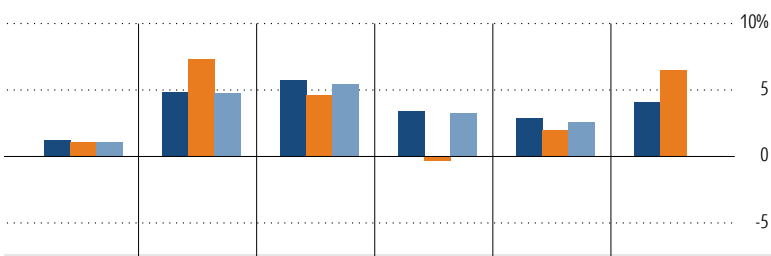
Growth of $10,000



Performance Quartile (Within Category)

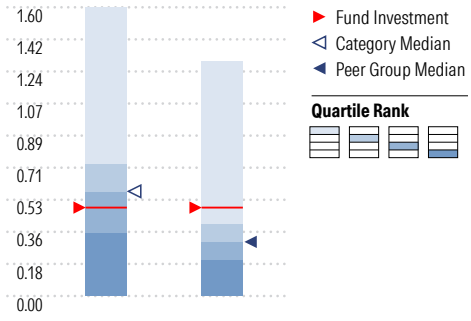
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
2.57	2.43	1.51	2.73	2.74	0.01	-0.10	6.08	6.41	4.86	Total Return %
-0.08	-1.11	1.50	-5.99	-4.77	1.55	12.91	0.55	5.16	-2.44	+/- Benchmark
1.16	0.99	-0.10	-0.35	1.40	-0.19	0.04	0.12	0.62	0.06	+/- Category
6	8	69	69	6	63	56	31	20	44	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	247	# of Funds in Cat
1,753	324	156	104	222	94	93	62	78	108	Turnover %
–	–	0.57	0.50	0.55	0.47	0.45	0.47	0.48	0.49	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.26	4.86	5.78	3.41	2.90	4.06	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 %
7	44	25	30	20	–	% Rank in Category
254	247	209	182	111	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	75	84	Percentile
	195/259	162/193	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	5.85	–	5.11
Beta	-0.04	–	0.05
R-Squared	22.87	–	35.69
Standard Deviation	0.56	6.06	0.61
Sharpe Ratio	1.44	-0.02	0.74
Tracking Error	6.35	–	5.76
Information Ratio	0.18	–	0.15
Up Capture Ratio	25.37	–	31.76
Down Capture Ratio	-47.24	–	-31.56

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.46	4.43	1.03
Avg Eff Maturity	0.26	–	1.63

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MORNINGSTAR

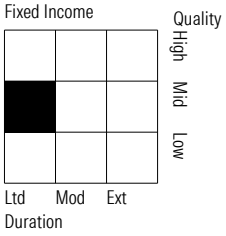
PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

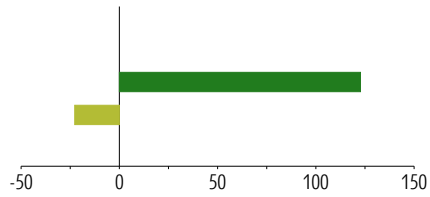
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

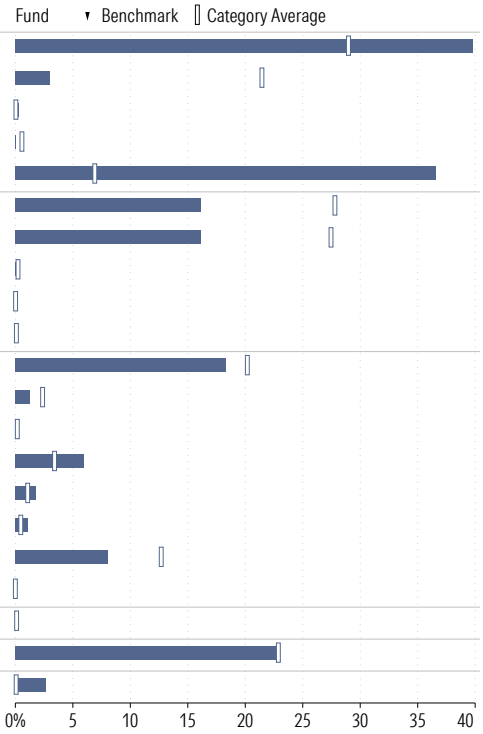


Asset Class	Net %	Cat%
US Stocks	0.00	7.70
Non-US Stocks	0.00	0.00
Bonds	122.70	57.22
Cash	-22.71	36.29
Other	0.00	-1.22
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	32.42	3.53	23.38
AA	26.29	74.59	25.19
A	23.05	10.82	27.45
BBB	15.81	8.32	18.22
BB	1.97	0.28	1.81
B	0.25	0.00	0.73
Below B	0.20	0.00	0.24
Not Rated	0.00	2.46	2.97

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**39.84**	**-**	**28.98**
Treasury	2.96	-	21.45
Inflation - Protected	0.27	-	0.05
Agency/Quasi Agency	0.02	-	0.57
Other Government Related	36.59	-	6.91
Corporate	**16.11**	**-**	**27.80**
Corporate Bond	16.11	-	27.46
Bank Loan	0.00	-	0.23
Convertible	0.00	-	0.02
Preferred	0.00	-	0.09
Securitized	**18.31**	**-**	**20.18**
Agency MBS Pass-Through	1.22	-	2.37
Agency MBS ARM	0.24	-	0.17
Agency MBS CMO	5.97	-	3.41
Non-Agency Residential MBS	1.78	-	1.07
Commercial MBS	1.08	-	0.47
Asset-Backed	8.01	-	12.69
Covered Bond	0.01	-	0.00
Municipal	**0.12**	**-**	**0.11**
Cash & Equivalents	**22.95**	**-**	**22.88**
Other	**2.67**	**-**	**0.07**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✲ Cash Offset	-	67.48	67.48	-
⊕ 5 Year Treasury Note Future Sept 25	10-2025	32.58	100.06	-
⊕ 3 Month SOFR Future June 25	09-2025	31.01	131.06	-
⊕ 3 Month SOFR Future Mar 26	06-2026	27.30	158.36	-
⊖ 2 Year Treasury Note Future Sept 25	10-2025	27.06	185.42	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Pay	11-2029	25.44	210.86	-
⊖ RFR USD SOFR/3.62000 09/02/25-4Y* LCH Receive	11-2029	25.17	236.03	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Receive	02-2026	18.40	254.43	-
⊖ RFR USD SOFR/4.10000 02/11/25-1Y LCH Pay	02-2026	18.39	272.83	-
✲ Offset: Unsettled Trades	-	9.56	282.39	-

Total Holdings 1178

⊕ 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.

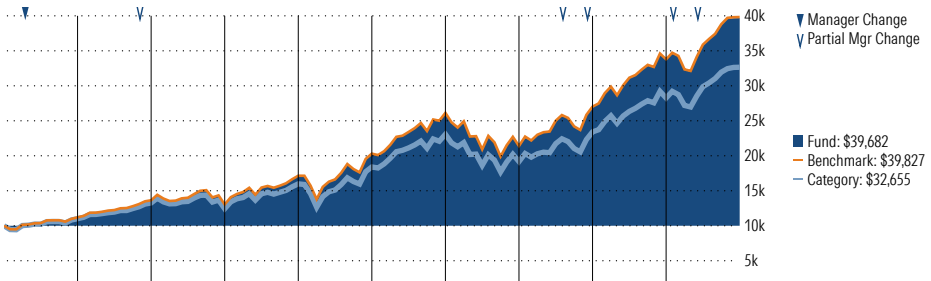
Morningstar Investment Management LLC Analysis

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

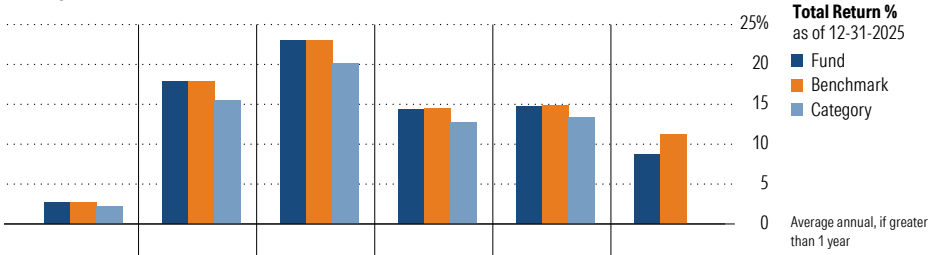
Growth of $10,000



Performance Quartile (Within Category)

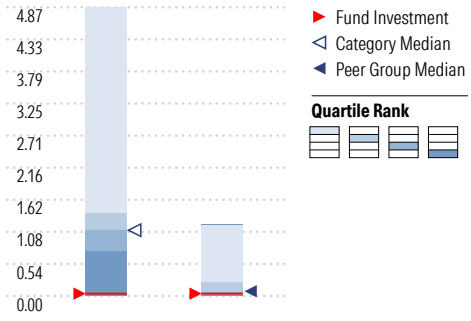
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	26.24	24.97	17.83	Total Return %
-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.05	-0.05	-0.05	+/- Benchmark
1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.92	3.52	2.29	+/- Category
27	29	27	24	38	23	52	27	24	25	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

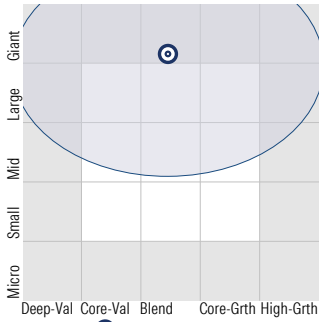
Vanguard 500 Index Admiral VFIAX

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

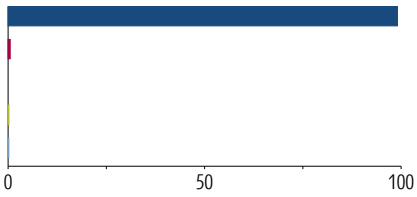
Style Breakdown

Equity

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

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

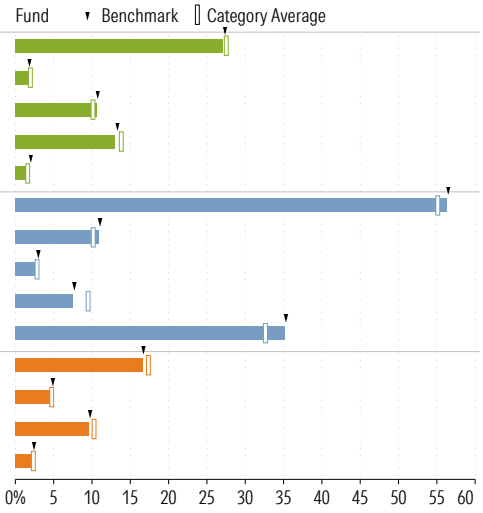
Asset Allocation as of 12-31-2025



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.

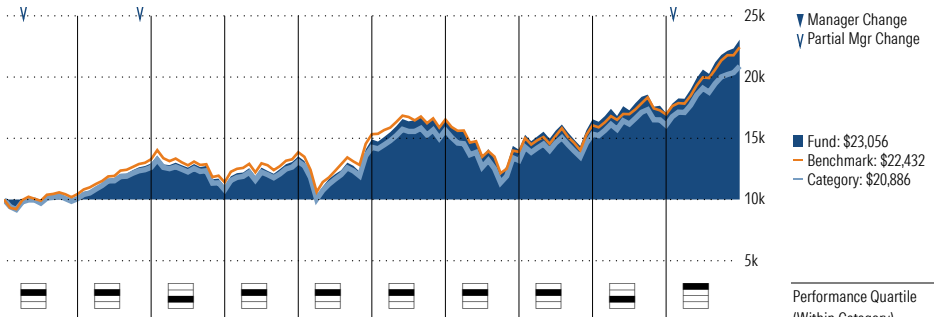
Morningstar Investment Management LLC Analysis

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

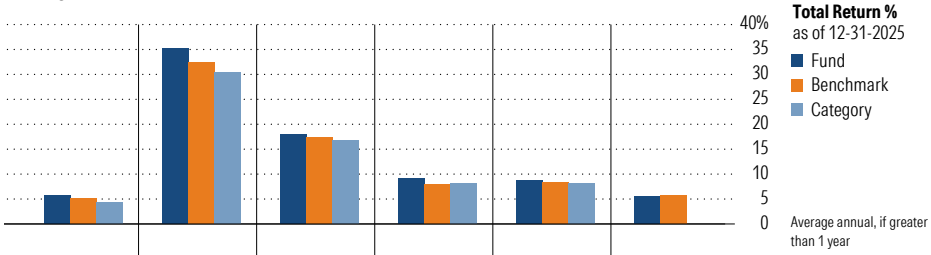
Growth of $10,000



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

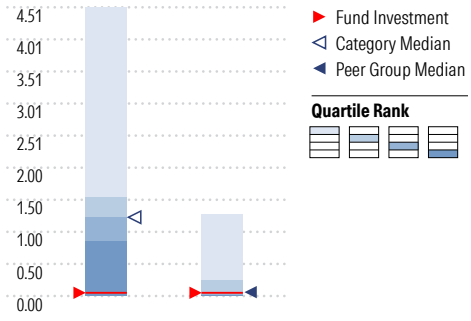
Performance Quartile (Within Category)

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

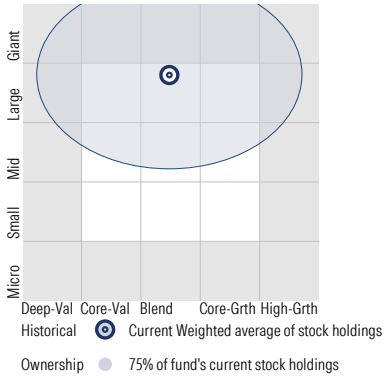
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

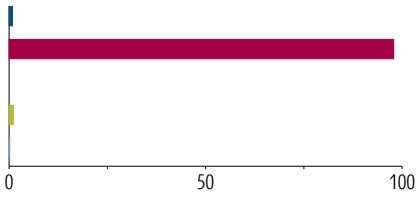


Style Breakdown
Equity

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

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

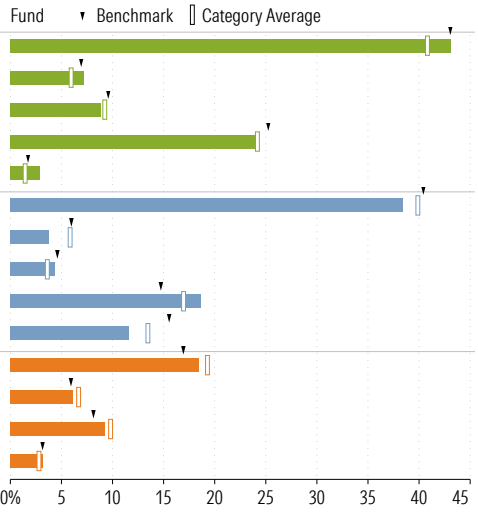
Asset Allocation as of 12-31-2025



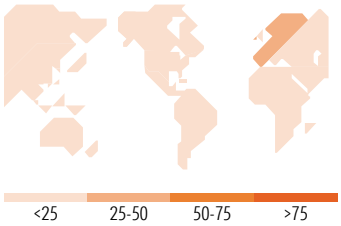
Asset Class	Net %	Cat%
US Stocks	0.87	4.66
Non-US Stocks	97.87	93.46
Bonds	0.00	1.11
Cash	1.09	2.43
Other	0.17	-1.67
Total	**100.00**	**100.00**

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

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

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 31.11 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 0.05 is 94.44% lower than the Large Growth category average.

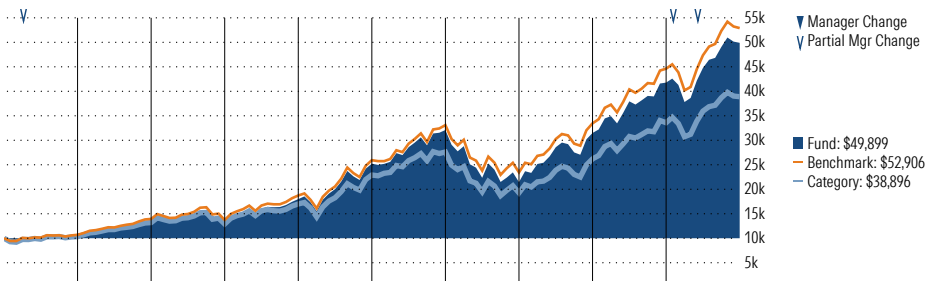
Morningstar Investment Management LLC Analysis

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	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

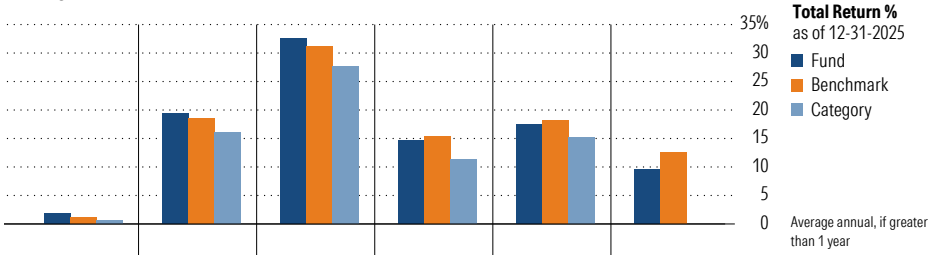
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
6.12	27.80	-3.34	37.23	40.19	27.26	-33.14	46.77	32.66	19.43	Total Return %
-0.96	-2.41	-1.83	0.84	1.70	-0.34	-4.00	4.09	-0.70	0.87	+/- Benchmark
2.89	0.13	-1.25	5.33	4.33	6.81	-3.23	10.03	3.70	3.33	+/- Category
28	50	63	12	28	19	71	17	34	24	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,098	# of Funds in Cat
11	8	11	11	6	8	5	5	11	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

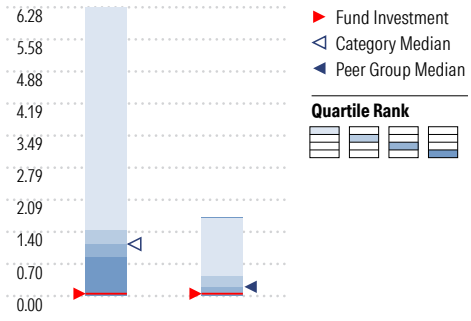
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.76	19.43	32.48	14.62	17.44	9.52	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 %
33	24	20	20	15	–	% Rank in Category
1,120	1,098	1,025	958	770	–	# of Funds in Category

Net Expense



3	28	Percentile
29/1141	38/139	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	–	-3.21
Beta	1.04	–	1.01
R-Squared	99.03	–	88.81
Standard Deviation	15.64	14.92	16.16
Sharpe Ratio	1.58	1.58	1.29
Tracking Error	1.67	–	5.44
Information Ratio	0.80	–	-0.80
Up Capture Ratio	102.96	–	94.90
Down Capture Ratio	100.64	–	110.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	37.38	37.05	35.11
Price/Book Ratio	12.05	13.12	9.59
Geom Avg Mkt Cap $B	1,019.05	948.12	717.30
ROE	43.67	46.00	39.33

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MORNINGSTAR

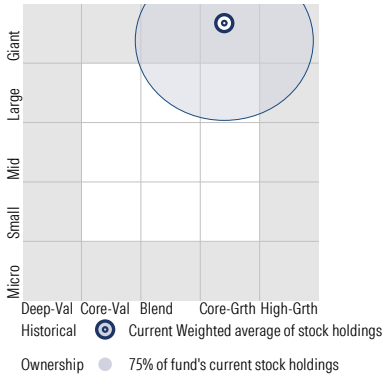
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

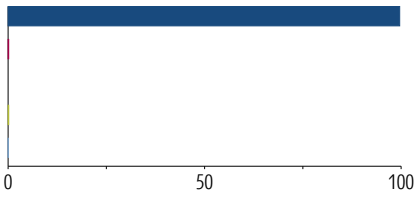


Style Breakdown
Equity

2	55	32	Large
0	4	7	Mid
0	0	0	Small
Value	Blend	Growth	

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

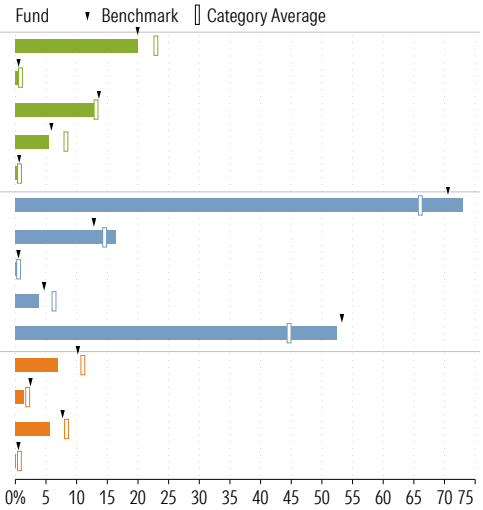
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	99.64	93.68
Non-US Stocks	0.15	4.45
Bonds	0.00	-0.01
Cash	0.16	0.83
Other	0.04	1.05
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**19.97**	**19.71**	**22.92**
Basic Materials	0.67	0.29	0.84
Consumer Cyclical	12.83	13.39	13.16
Financial Services	5.41	5.64	8.25
Real Estate	1.06	0.39	0.67
Sensitive	**73.05**	**70.33**	**66.05**
Communication Services	16.45	12.58	14.56
Energy	0.31	0.27	0.53
Industrials	3.82	4.45	6.31
Technology	52.47	53.03	44.65
Defensive	**6.97**	**9.96**	**11.01**
Consumer Defensive	1.32	2.23	2.01
Healthcare	5.65	7.47	8.34
Utilities	0.00	0.26	0.66



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ NVIDIA Corp	12.73	12.73	38.91	Technology
⊕ Apple Inc	11.88	24.61	8.97	Technology
⊕ Microsoft Corp	10.63	35.25	15.54	Technology
⊕ Alphabet Inc Class A	5.39	40.63	65.78	Communication Svc
⊖ Amazon.com Inc	4.58	45.21	5.21	Consumer Cyclical
⊕ Alphabet Inc Class C	4.27	49.48	65.21	Communication Svc
⊕ Meta Platforms Inc Class A	4.26	53.74	13.10	Communication Svc
⊖ Broadcom Inc	4.04	57.78	50.33	Technology
⊕ Tesla Inc	3.77	61.55	11.36	Consumer Cyclical
⊖ Eli Lilly and Co	2.72	64.27	39.98	Healthcare
⊖ Visa Inc Class A	1.72	66.00	11.74	Financial Services
⊖ Mastercard Inc Class A	1.37	67.37	8.99	Financial Services
⊖ Netflix Inc	1.19	68.56	5.19	Communication Svc
⊖ Palantir Technologies Inc Ordinary Shares - Class A	1.16	69.72	135.03	Technology
⊖ Costco Wholesale Corp	1.15	70.87	-5.33	Consumer Defensive

Total Holdings 155

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)
Elizabeth Shortsleeve since 08-2022
Michael Chang since 08-2022

Quantitative Screens

Performance: The fund has finished in the High Yield Bond 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 3.43 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.12 is 86.05% lower than the High Yield Bond category average.

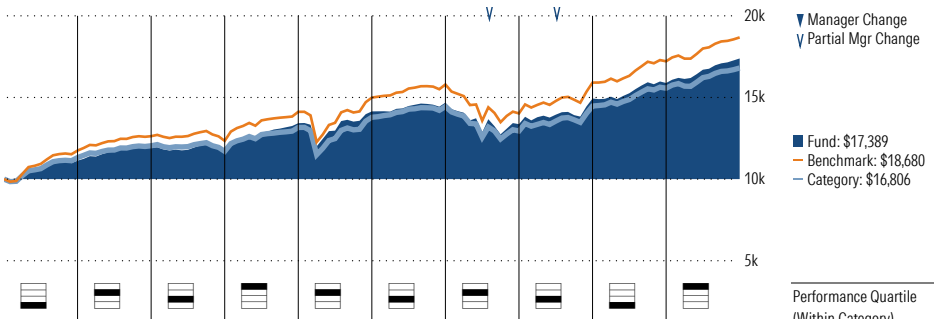
Morningstar Investment Management LLC Analysis

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.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	07-31-2025

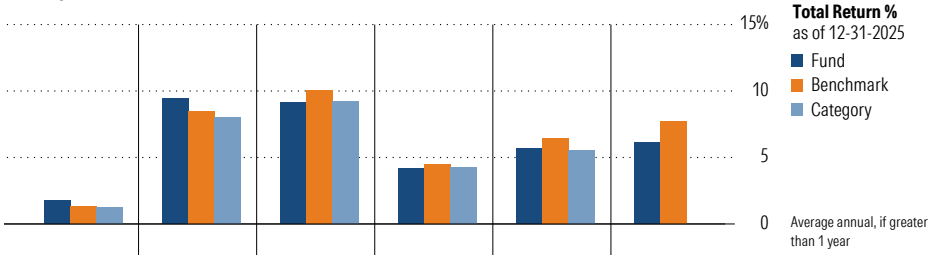
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
11.30	7.13	-2.87	15.91	5.39	3.78	-8.97	11.74	6.39	9.46	Total Return %
-6.19	-0.35	-0.61	1.50	-0.78	-1.58	2.25	-1.72	-1.81	0.96	+/- Benchmark
-2.00	0.66	-0.28	3.29	0.48	-0.99	1.12	-0.34	-1.24	1.45	+/- Category
78	36	54	10	47	72	27	64	82	11	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	626	# of Funds in Cat
34	26	27	21	28	38	31	36	36	37	Turnover %
–	–	0.13	0.13	0.13	0.13	0.13	0.13	0.12	0.12	Expense Ratio

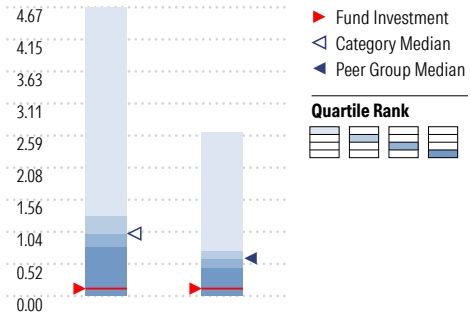
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.75	9.46	9.17	4.21	5.69	6.16	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 %
10	11	57	48	43	–	% Rank in Category
645	626	595	560	452	–	# of Funds in Category

Net Expense



3	8	Percentile
20/648	37/472	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	0.04	–	0.12
Beta	0.91	–	0.91
R-Squared	96.48	–	92.23
Standard Deviation	4.44	4.78	4.51
Sharpe Ratio	0.91	1.01	0.90
Tracking Error	0.93	–	1.33
Information Ratio	-0.92	–	-0.77
Up Capture Ratio	92.07	–	91.64
Down Capture Ratio	93.27	–	91.35

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.65	–	2.71
Avg Eff Maturity	3.40	–	4.58

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MORNINGSTAR

On Watch

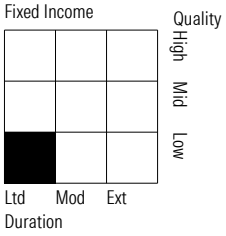
Vanguard High-Yield Corporate Adm VWEAX

Morningstar Category
High Yield Bond

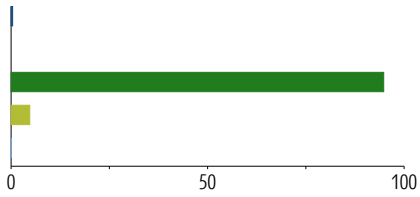
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

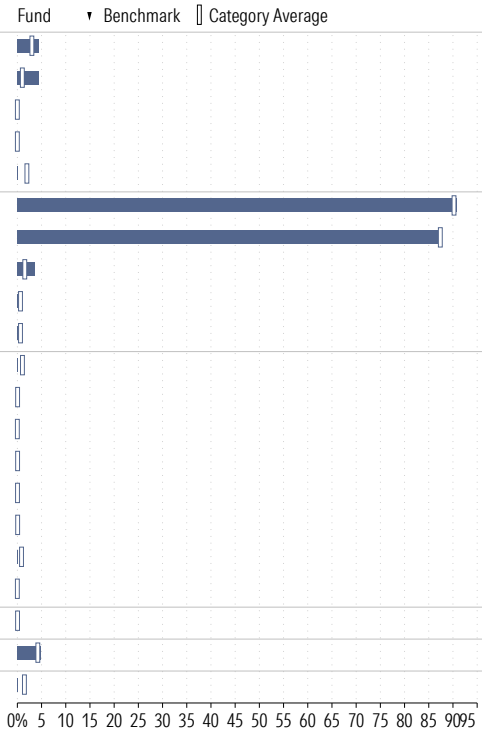


Asset Class	Net %	Cat%
US Stocks	0.39	0.40
Non-US Stocks	0.00	0.06
Bonds	94.81	94.84
Cash	4.75	2.76
Other	0.05	1.94
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	6.04	-	1.38
AA	2.96	-	0.42
A	0.00	-	0.15
BBB	2.09	-	5.18
BB	51.00	-	36.96
B	32.63	-	27.36
Below B	4.76	-	26.87
Not Rated	0.52	-	1.67

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**4.42**	**-**	**3.00**
Treasury	4.42	-	1.03
Inflation - Protected	0.00	-	0.00
Agency/Quasi Agency	0.00	-	0.00
Other Government Related	0.00	-	1.97
Corporate	**90.73**	**-**	**90.22**
Corporate Bond	87.08	-	87.39
Bank Loan	3.60	-	1.53
Convertible	0.00	-	0.65
Preferred	0.05	-	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	**4.86**	**-**	**4.23**
Other	**0.00**	**-**	**1.46**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Mktliq 12/31/2049	-	1.60	1.60	-
Ingram Micro Inc.	-	0.68	2.29	-
United States Treasury Notes	-	0.67	2.96	-
United States Treasury Notes	-	0.66	3.62	-
⊕ United States Treasury Notes	-	0.58	4.21	-
CCO Holdings, LLC/ CCO Holdings Capital Corp.	-	0.47	4.68	-
1011778 B.C. Unlimited Liability Company / New Red Finance, Inc.	-	0.46	5.14	-
Medline Borrower LP	-	0.46	5.60	-
⊕ Nom Tsy Ficc	-	0.45	6.05	-
1261229 Bc Ltd.	-	0.45	6.50	-

Total Holdings 1005

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)
John Madziyire since 11-2021

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 has been in place for 4.23 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 85.07% lower than the Inflation-Protected Bond category average.

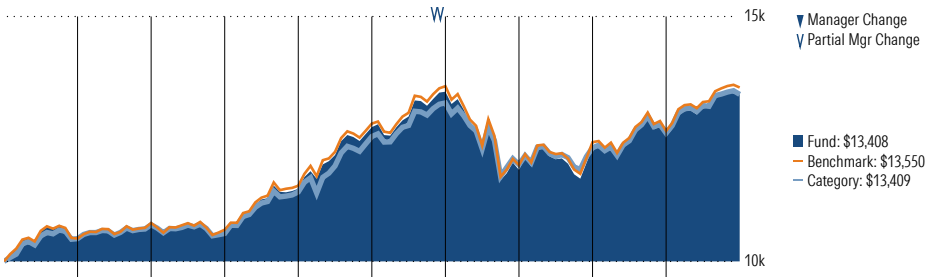
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2025

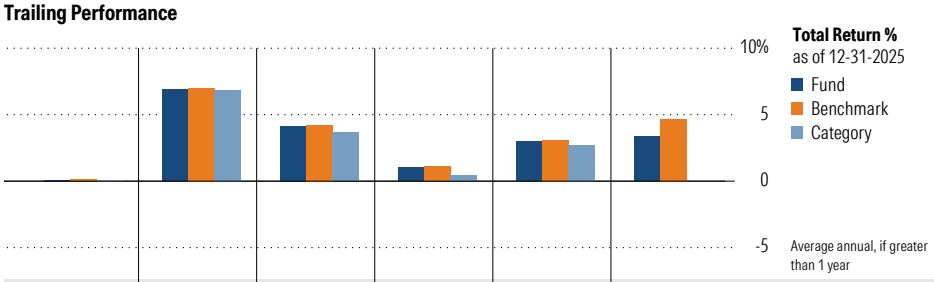
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	3.79	1.86	6.87	Total Return %
-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	-0.11	0.02	-0.14	+/- Benchmark
0.03	0.19	0.25	0.24	0.95	0.07	-2.87	0.97	-0.19	0.01	+/- Category
40	39	47	45	32	33	53	52	55	42	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	158	# of Funds in Cat
27	22	27	26	48	24	28	34	75	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

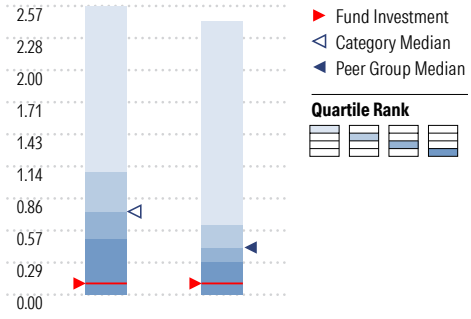
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.09	6.87	4.15	1.03	2.98	3.34	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 %
31	42	45	38	37	–	% Rank in Category
159	158	149	142	118	–	# of Funds in Category

Net Expense



10	11	Percentile
17/160	14/136	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	-0.13	–	-0.50
Beta	1.01	–	1.04
R-Squared	99.77	–	94.94
Standard Deviation	4.65	4.58	4.96
Sharpe Ratio	-0.15	-0.14	-0.19
Tracking Error	0.23	–	1.14
Information Ratio	-0.33	–	-0.49
Up Capture Ratio	101.18	–	100.82
Down Capture Ratio	103.84	–	109.71

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.55	4.52	5.79
Avg Eff Maturity	7.20	–	6.27

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MORNINGSTAR

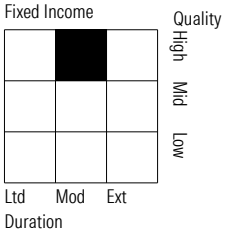
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

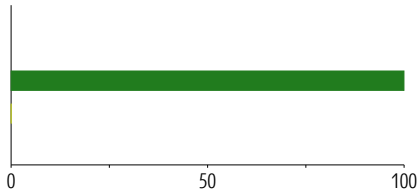
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2025

Style Breakdown



Asset Allocation as of 12-31-2025

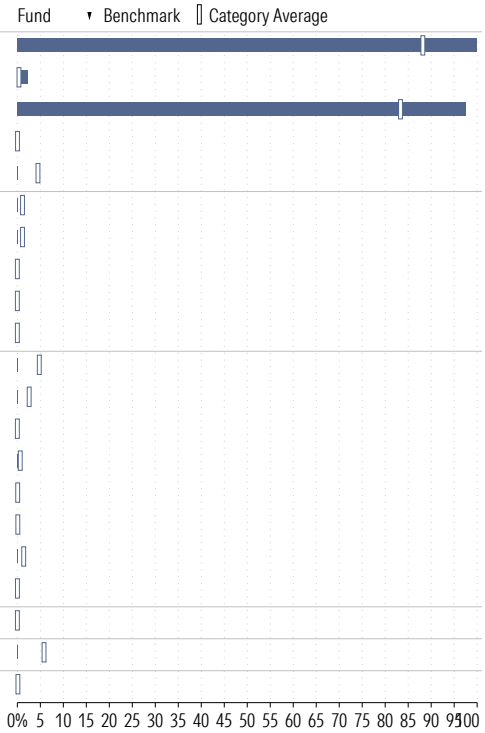


Asset Class	Net %	Cat%
US Stocks	0.00	0.25
Non-US Stocks	0.00	0.00
Bonds	99.96	103.18
Cash	0.04	-3.98
Other	0.00	0.55
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.77	0.00	14.73
AA	0.00	99.60	79.32
A	0.00	0.00	0.89
BBB	0.00	0.00	1.32
BB	0.00	0.00	0.30
B	0.00	0.00	0.02
Below B	0.00	0.00	0.05
Not Rated	0.23	0.40	3.37

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Government	**99.88**	**-**	**88.19**
Treasury	2.39	-	0.35
Inflation - Protected	97.49	-	83.33
Agency/Quasi Agency	0.00	-	0.03
Other Government Related	0.00	-	4.48
Corporate	**0.00**	**-**	**1.12**
Corporate Bond	0.00	-	1.12
Bank Loan	0.00	-	0.00
Convertible	0.00	-	0.00
Preferred	0.00	-	0.00
Securitized	**0.00**	**-**	**4.77**
Agency MBS Pass-Through	0.00	-	2.57
Agency MBS ARM	0.00	-	0.00
Agency MBS CMO	0.00	-	0.63
Non-Agency Residential MBS	0.00	-	0.07
Commercial MBS	0.00	-	0.10
Asset-Backed	0.00	-	1.38
Covered Bond	0.00	-	0.02
Municipal	**0.00**	**-**	**0.01**
Cash & Equivalents	**0.12**	**-**	**5.80**
Other	**0.00**	**-**	**0.12**



Top 10 Holdings as of 12-31-2025

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	4.00	4.00	-
⊖ United States Treasury Notes	-	3.94	7.94	-
⊖ United States Treasury Notes	-	3.70	11.63	-
⊖ United States Treasury Notes	-	3.53	15.16	-
⊕ United States Treasury Notes	-	3.32	18.48	-
⊖ United States Treasury Notes	-	3.31	21.79	-
⊖ United States Treasury Notes	-	3.29	25.07	-
⊖ United States Treasury Notes	-	3.27	28.34	-
⊖ United States Treasury Notes	-	3.25	31.59	-
⊖ United States Treasury Notes	-	3.21	34.80	-

Total Holdings 59

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

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

Management: The fund's management has been in place for 16.1 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 0.26 is 73.47% lower than the Foreign Large Growth category average.

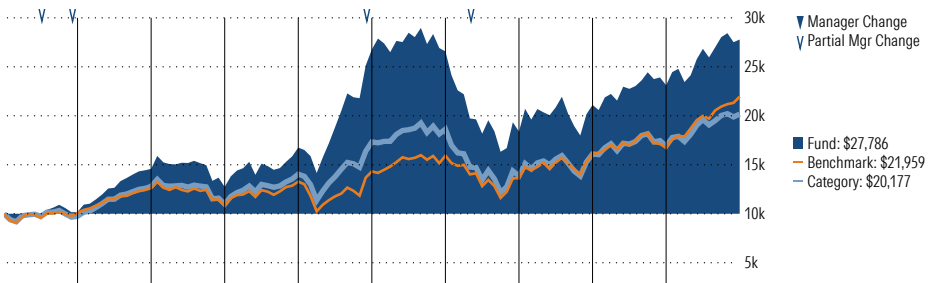
Morningstar Investment Management LLC Analysis

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

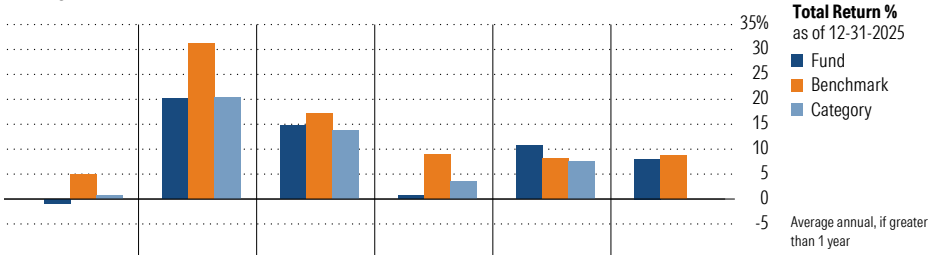
Growth of $10,000



Performance Quartile (Within Category)

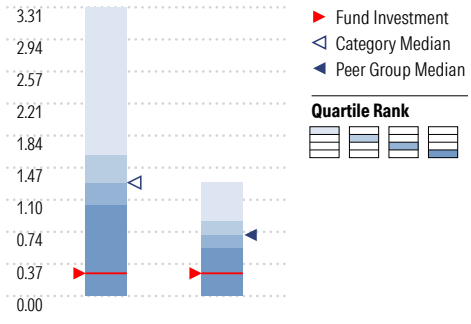
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	9.48	20.21	Total Return %
0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	5.66	-11.01	+/- Benchmark
3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	4.30	-0.08	+/- Category
12	6	31	22	4	89	82	69	17	49	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	391	# of Funds in Cat
29	15	16	13	20	25	15	14	20	23	Turnover %
–	–	0.32	0.32	0.33	0.32	0.34	0.31	0.26	0.26	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.89	20.21	14.75	0.75	10.76	8.03	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 %
73	49	40	81	1	–	% Rank in Category
398	391	368	340	224	–	# of Funds in Category

Net Expense



3	8	Percentile
12/410	31/392	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	-5.03	–	-3.55
Beta	1.21	–	1.05
R-Squared	75.12	–	80.64
Standard Deviation	16.92	12.10	14.17
Sharpe Ratio	0.61	0.98	0.65
Tracking Error	8.82	–	6.35
Information Ratio	-0.28	–	-0.59
Up Capture Ratio	108.24	–	95.40
Down Capture Ratio	138.96	–	116.46

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	18.46	22.89
Price/Book Ratio	3.91	2.14	3.48
Geom Avg Mkt Cap $B	104.79	66.92	89.45
ROE	24.24	17.99	22.64

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MORNINGSTAR

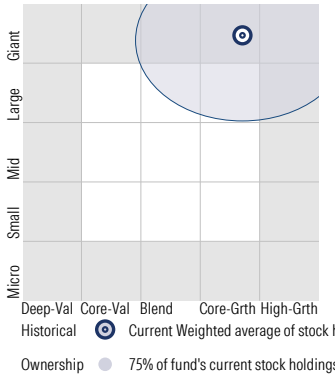
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



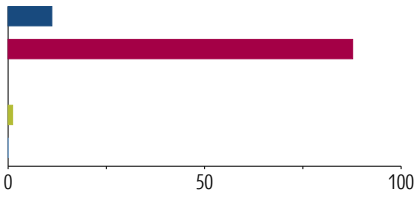
Style Breakdown

Equity

6	29	52	Large
0	4	7	Mid
1	1	0	Small
Value	Blend	Growth	

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

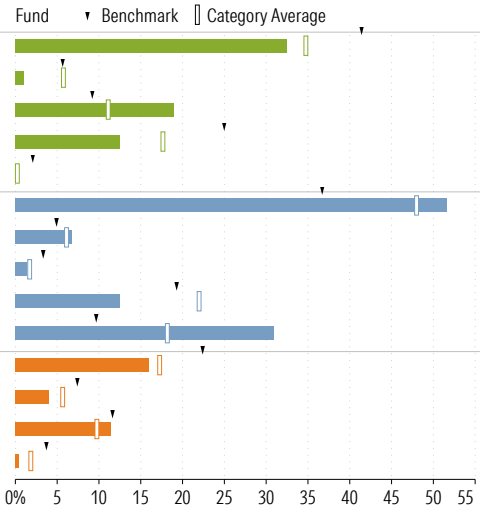
Asset Allocation as of 12-31-2025



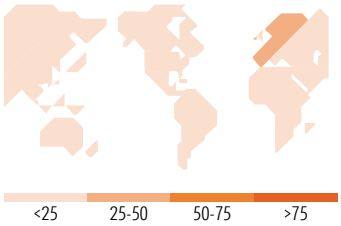
Asset Class	Net %	Cat%
US Stocks	11.13	6.48
Non-US Stocks	87.67	91.09
Bonds	0.00	0.07
Cash	1.15	1.76
Other	0.05	0.60
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**32.43**	**41.24**	**34.75**
Basic Materials	0.96	5.49	5.75
Consumer Cyclical	19.01	9.03	11.11
Financial Services	12.46	24.81	17.65
Real Estate	0.00	1.91	0.24
Sensitive	**51.66**	**36.53**	**47.99**
Communication Services	6.80	4.75	6.12
Energy	1.39	3.16	1.71
Industrials	12.52	19.12	21.98
Technology	30.95	9.50	18.18
Defensive	**15.91**	**22.23**	**17.26**
Consumer Defensive	4.05	7.24	5.66
Healthcare	11.42	11.45	9.75
Utilities	0.44	3.54	1.85



World Regions % Equity 12-31-2025



	Fund %	Cat %
Greater Asia	37.49	31.25
Japan	11.48	13.66
Australasia	0.91	1.15
Asia-4 Tigers	12.66	9.40
Asia-ex 4 Tigers	12.44	7.04
Not Classified	0.00	0.00

	Fund %	Cat %
Americas	19.93	14.36
North America	13.45	11.68
Central/Latin	6.48	2.68

	Fund %	Cat %
Greater Europe	42.58	54.39
United Kingdom	8.34	12.99
W euro-ex UK	33.84	40.93
Emrgng Europe	0.00	0.04
Africa	0.40	0.43

Market Maturity	Fund %
Developed Markets	81.08
Emerging Markets	18.92
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	7.13	7.13	-	Technology
⊖ ASML Holding NV	3.85	10.98	-	Technology
⊖ MercadoLibre Inc	3.72	14.71	18.46	Consumer Cyclical
⊖ Spotify Technology SA	3.02	17.72	29.80	Communication Svc
⊖ Sea Ltd ADR	2.75	20.48	20.24	Consumer Cyclical
⊖ Adyen NV	2.73	23.21	-	Technology
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.47	25.68	-	Financial Services
⊖ Advantest Corp	2.41	28.08	-	Technology
⊖ Tencent Holdings Ltd	2.04	30.12	-	Communication Svc
⊖ BYD Co Ltd Class H	1.94	32.06	-	Consumer Cyclical

Total Holdings 138

⊕ 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.

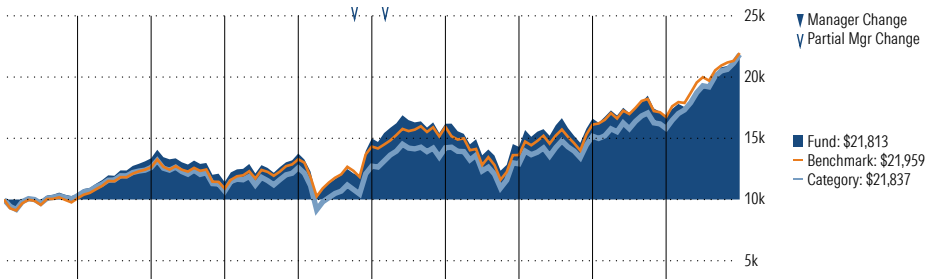
Morningstar Investment Management LLC Analysis

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

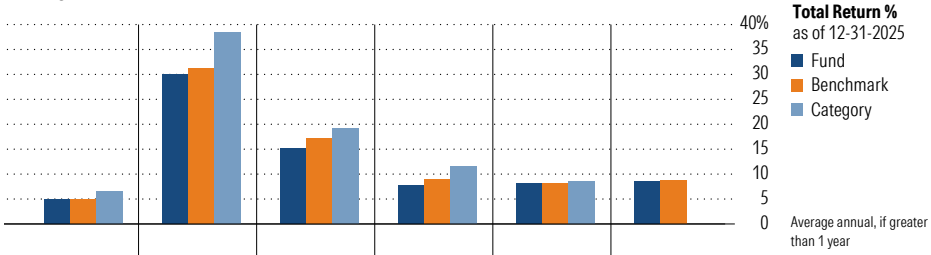
Growth of $10,000



Performance Quartile (Within Category)

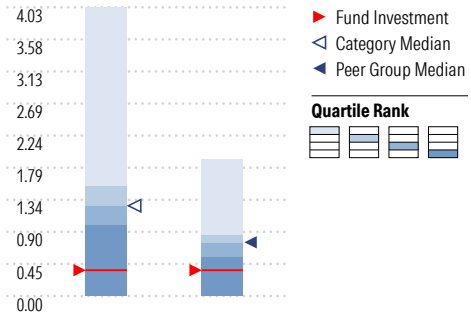
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	16.15	1.04	29.98	Total Return %
3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-2.09	-2.78	-1.24	+/- Benchmark
1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.36	-3.35	-8.50	+/- Category
30	8	34	21	5	87	75	71	86	90	Tot Ret % 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

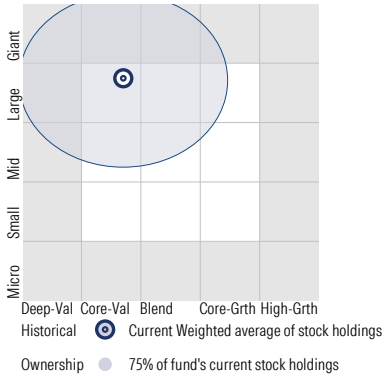
On Watch

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

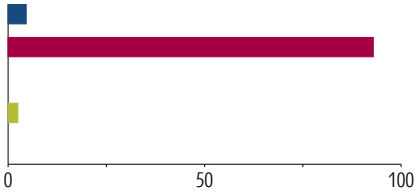
Equity

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

Weight %

>50 25-50 10-25 0-10

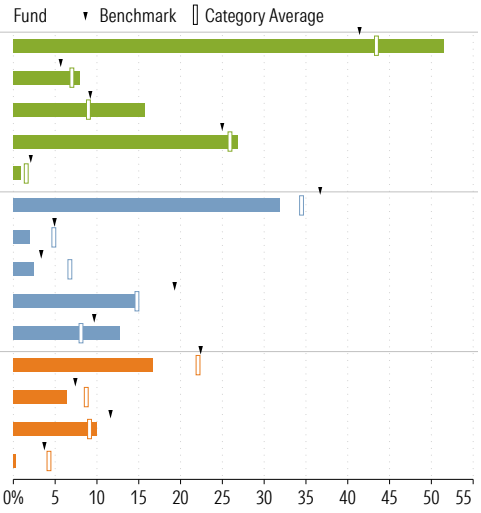
Asset Allocation as of 12-31-2025



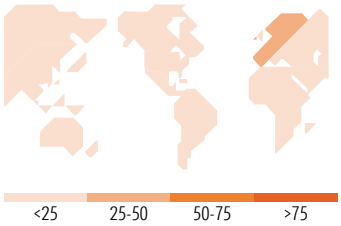
Asset Class	Net %	Cat%
US Stocks	4.60	3.08
Non-US Stocks	92.92	95.36
Bonds	0.00	0.17
Cash	2.48	1.18
Other	0.00	0.22
Total	**100.00**	**100.00**

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 Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)
Aaron Choi since 08-2023
Kenny Narzikul since 02-2025

Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.55% lower than the Mid-Cap Value category average.

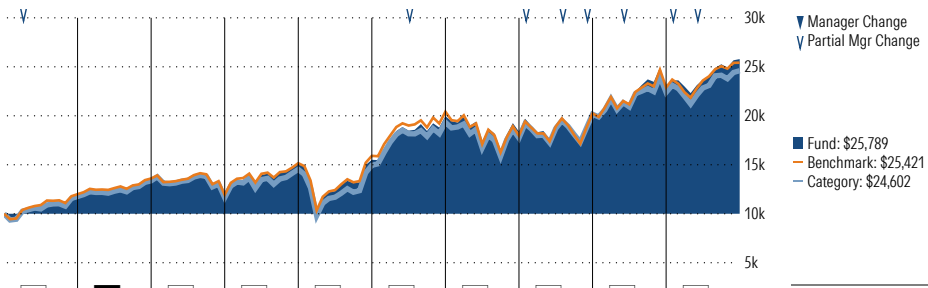
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

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

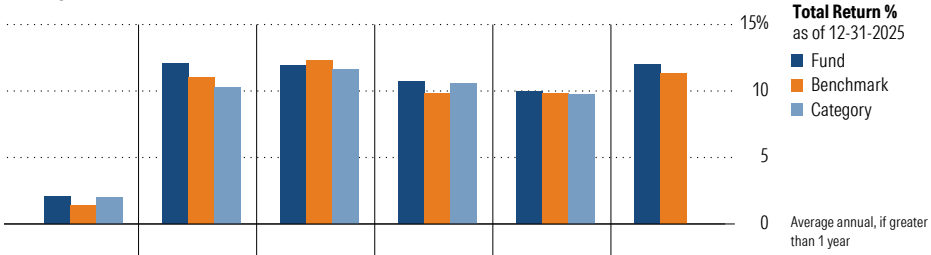
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	9.76	14.03	12.05	Total Return %
-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.95	0.96	1.00	+/- Benchmark
-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-4.18	2.60	1.81	+/- Category
71	13	45	32	55	53	47	77	26	36	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	424	# of Funds in Cat
20	17	17	17	39	17	18	22	19	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

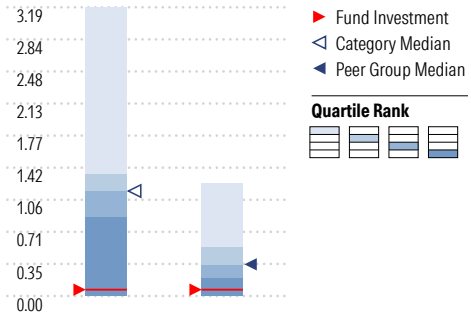
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.10	12.05	11.93	10.71	9.94	12.01	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 %
47	36	41	47	45	–	% Rank in Category
428	424	394	374	301	–	# of Funds in Category

Net Expense



2	9	Percentile
9/430	4/50	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	0.51	–	0.07
Beta	0.93	–	0.95
R-Squared	97.47	–	91.14
Standard Deviation	14.60	15.57	15.53
Sharpe Ratio	0.51	0.51	0.47
Tracking Error	2.59	–	4.78
Information Ratio	-0.13	–	-0.22
Up Capture Ratio	95.23	–	95.71
Down Capture Ratio	94.04	–	96.20

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.63	19.94	18.04
Price/Book Ratio	2.32	2.35	2.03
Geom Avg Mkt Cap $B	39.06	21.91	20.84
ROE	17.48	13.67	16.01

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MORNINGSTAR

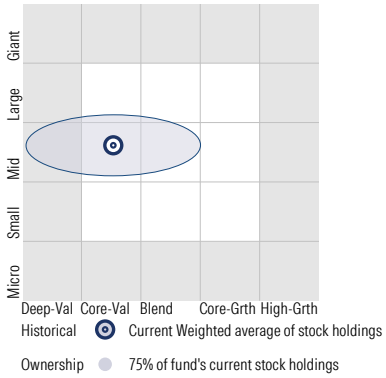
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



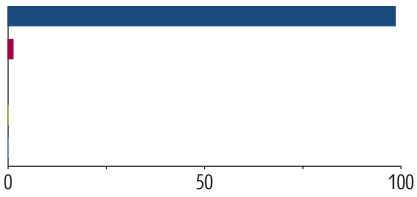
Style Breakdown

Equity

4	1	0	Large
49	41	5	Mid
0	0	0	Small
Value	Blend	Growth	

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

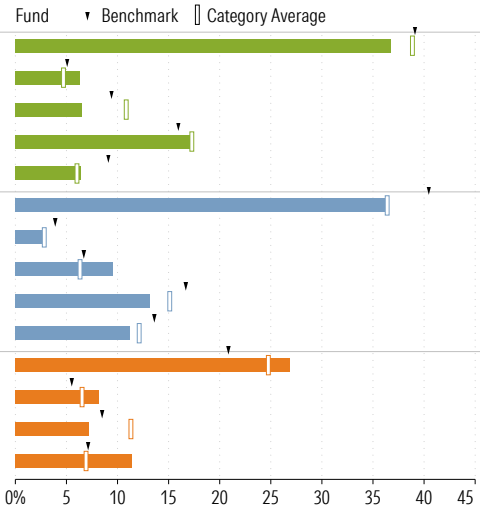
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.51	92.69
Non-US Stocks	1.25	5.29
Bonds	0.00	0.01
Cash	0.10	1.61
Other	0.13	0.40
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**36.72**	**38.97**	**38.86**
Basic Materials	6.36	4.93	4.71
Consumer Cyclical	6.51	9.27	10.85
Financial Services	17.45	15.81	17.27
Real Estate	6.40	8.96	6.03
Sensitive	**36.46**	**40.32**	**36.39**
Communication Services	2.64	3.76	2.83
Energy	9.51	6.56	6.33
Industrials	13.14	16.54	15.11
Technology	11.17	13.46	12.12
Defensive	**26.82**	**20.71**	**24.76**
Consumer Defensive	8.20	5.38	6.53
Healthcare	7.22	8.35	11.31
Utilities	11.40	6.98	6.92



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Newmont Corp	2.04	2.04	170.96	Basic Materials
⊕ CRH PLC	1.57	3.61	36.49	Basic Materials
⊖ General Motors Co	1.42	5.03	53.73	Consumer Cyclical
⊕ Cummins Inc	1.32	6.35	48.62	Industrials
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.27	7.62	172.66	Communication Svc
⊕ Corning Inc	1.27	8.89	86.62	Technology
⊕ TE Connectivity PLC Registered Shares	1.25	10.14	61.08	Technology
⊕ Arthur J. Gallagher & Co	1.25	11.39	-7.91	Financial Services
⊕ Cencora Inc	1.17	12.55	51.33	Healthcare
⊖ Western Digital Corp	1.10	13.66	222.46	Technology
⊕ PACCAR Inc	1.08	14.74	7.89	Industrials
⊕ SLB Ltd	1.07	15.81	3.08	Energy
⊕ Becton Dickinson & Co	1.04	16.85	-12.62	Healthcare
⊕ L3Harris Technologies Inc	1.03	17.88	41.89	Industrials
⊕ Allstate Corp	1.02	18.90	10.04	Financial Services

Total Holdings 185

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-2004
Aaron Choi since 02-2025
Kenny Narzikul since 02-2025

Quantitative Screens

Performance: The fund has finished in the Small 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 21.1 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 0.07 is 93.86% lower than the Small Growth category average.

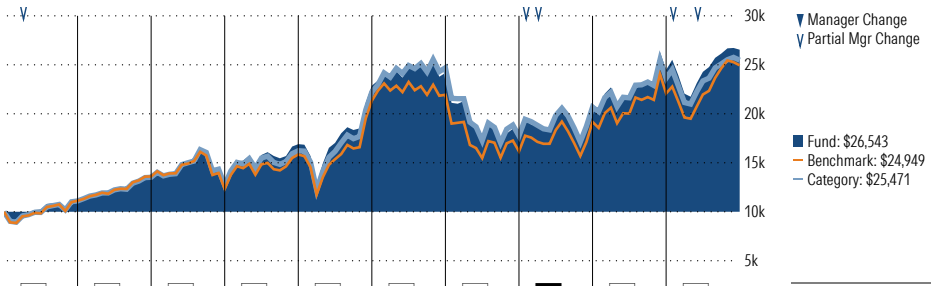
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

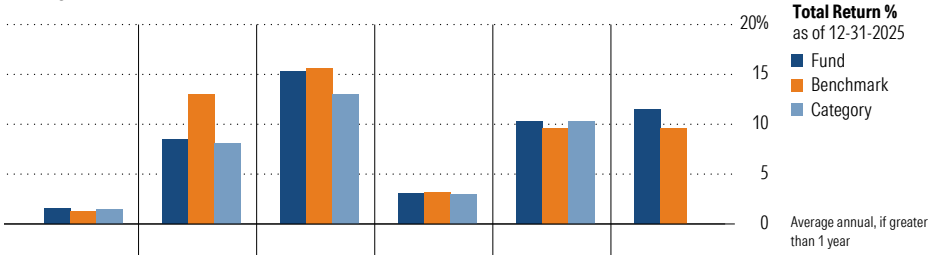
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	21.41	16.49	8.44	Total Return %
-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.75	1.34	-4.57	+/- Benchmark
-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	4.73	1.51	0.38	+/- Category
48	46	50	27	52	69	55	17	30	50	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	543	# of Funds in Cat
27	19	22	18	24	29	24	19	21	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

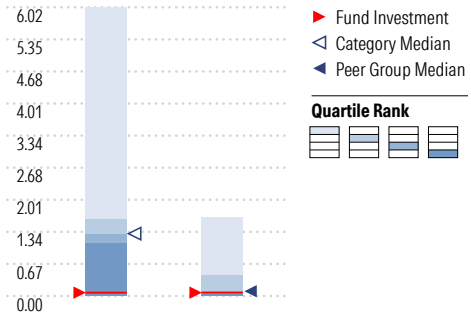
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.51	8.44	15.32	3.03	10.25	11.51	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 %
52	50	31	51	43	–	% Rank in Category
546	543	529	507	396	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	39	Percentile
9/550	14/37	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	0.74	–	-0.63
Beta	0.93	–	0.89
R-Squared	96.02	–	88.58
Standard Deviation	19.25	20.32	19.23
Sharpe Ratio	0.58	0.57	0.47
Tracking Error	4.11	–	6.97
Information Ratio	-0.06	–	-0.33
Up Capture Ratio	92.11	–	84.49
Down Capture Ratio	88.43	–	85.60

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.92	24.04	28.69
Price/Book Ratio	4.49	4.26	3.97
Geom Avg Mkt Cap $B	10.33	3.98	7.81
ROE	10.20	8.36	11.77

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MORNINGSTAR

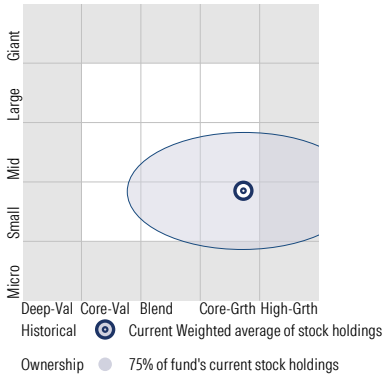
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™



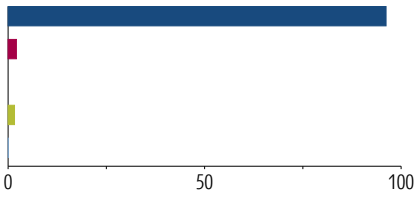
Style Breakdown

Equity

0	0	1	Large
1	10	29	Mid
4	24	32	Small
Value	Blend	Growth	

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

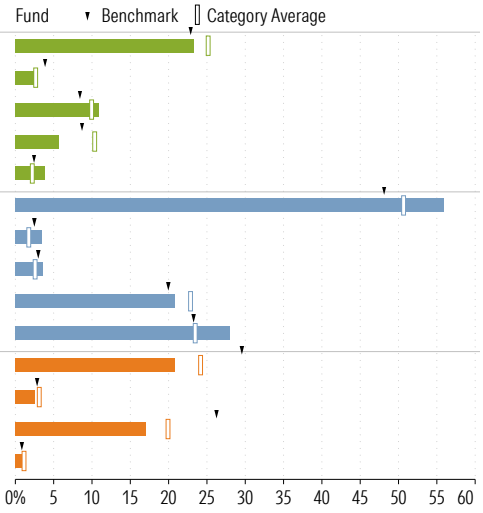
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	96.17	92.27
Non-US Stocks	2.11	5.43
Bonds	0.00	0.02
Cash	1.63	1.33
Other	0.10	0.94
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**23.27**	**22.69**	**25.16**
Basic Materials	2.88	3.69	2.65
Consumer Cyclical	10.85	8.24	9.95
Financial Services	5.64	8.51	10.35
Real Estate	3.90	2.25	2.21
Sensitive	**55.91**	**47.93**	**50.66**
Communication Services	3.51	2.29	1.75
Energy	3.61	2.80	2.58
Industrials	20.78	19.77	22.86
Technology	28.01	23.07	23.47
Defensive	**20.82**	**29.37**	**24.17**
Consumer Defensive	2.50	2.65	3.12
Healthcare	17.09	26.06	19.92
Utilities	1.23	0.66	1.13



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.38	1.38	-	-
⊕ Rocket Lab Corp	1.19	2.57	-	Industrials
⊖ Ciena Corp	1.06	3.63	175.76	Technology
⊖ Comfort Systems USA Inc	1.05	4.68	120.54	Industrials
⊕ SoFi Technologies Inc Ordinary Shares	1.00	5.69	70.00	Financial Services
⊖ Natera Inc	0.96	6.65	44.72	Healthcare
⊖ Coherent Corp	0.93	7.58	94.84	Technology
⊕ Lumentum Holdings Inc	0.84	8.42	339.06	Technology
⊖ Astera Labs Inc	0.72	9.14	25.60	Technology
⊕ Credo Technology Group Holding Ltd	0.72	9.86	-	Technology
⊕ Liberty Media Corp Registered Shs Series -C- Formula One	0.71	10.56	6.31	Communication Svc
⊖ Pure Storage Inc Class A	0.67	11.23	9.08	Technology
⊖ PTC Inc	0.67	11.90	-5.25	Technology
⊖ Casey's General Stores Inc	0.66	12.56	40.03	Consumer Cyclical
⊕ Twilio Inc Class A	0.66	13.22	31.61	Technology

Total Holdings 556

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 04-2016
Kenny Narzikul since 02-2025
Aaron Choi since 02-2025

Quantitative Screens

Performance: The fund has finished in the Small Value 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 9.77 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 0.07 is 93.52% lower than the Small Value category average.

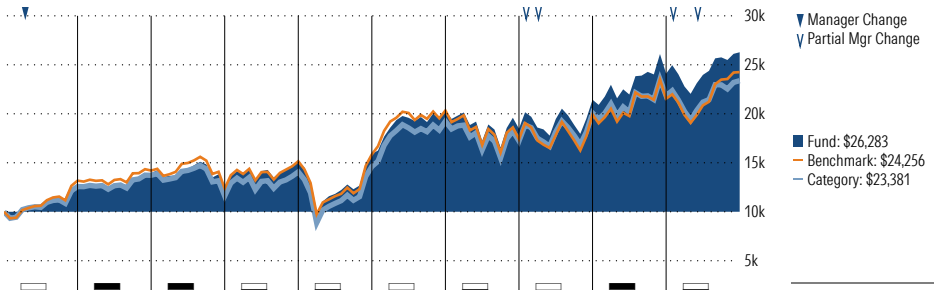
Morningstar Investment Management LLC Analysis

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	5	12-31-2025
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

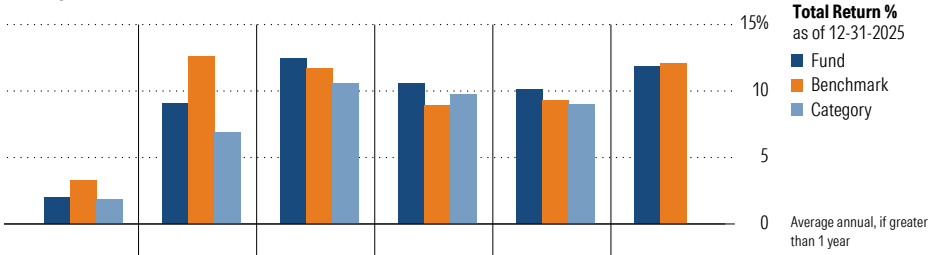
Growth of $10,000



2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	15.99	12.39	9.09	Total Return %
-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	1.34	4.34	-3.50	+/- Benchmark
-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-0.87	3.51	2.20	+/- Category
61	20	16	35	32	68	37	57	18	31	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	491	# of Funds in Cat
18	19	18	19	26	16	13	16	16	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

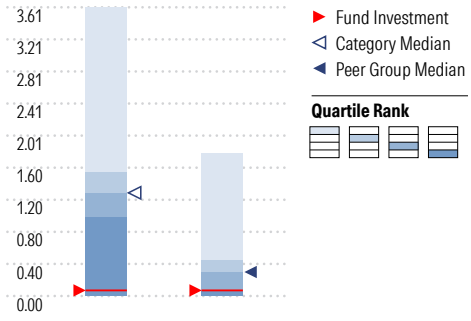
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.03	9.09	12.45	10.56	10.15	11.86	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 %
46	31	24	35	19	–	% Rank in Category
495	491	468	445	365	–	# of Funds in Category

Net Expense



2	21	Percentile
9/500	13/63	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	2.17	–	-0.15
Beta	0.85	–	0.90
R-Squared	94.81	–	91.94
Standard Deviation	17.60	20.20	19.02
Sharpe Ratio	0.48	0.41	0.36
Tracking Error	5.05	–	5.66
Information Ratio	0.14	–	-0.24
Up Capture Ratio	90.41	–	90.06
Down Capture Ratio	83.72	–	90.92

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.07	14.56	16.00
Price/Book Ratio	1.84	1.33	1.55
Geom Avg Mkt Cap $B	8.11	2.41	5.65
ROE	12.58	2.40	11.40

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MORNINGSTAR

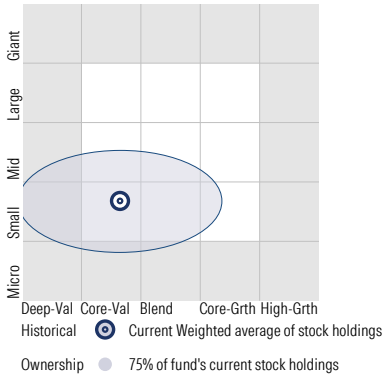
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

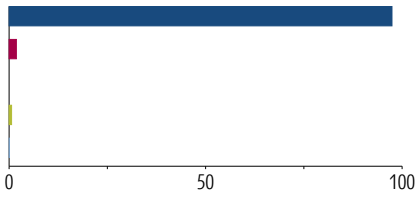


Style Breakdown
Equity

0	1	0	Large
10	13	2	Mid
37	33	4	Small
Value	Blend	Growth	

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

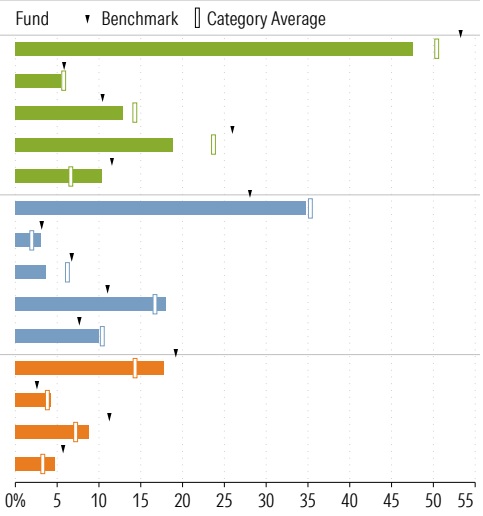
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	97.42	95.01
Non-US Stocks	1.85	3.61
Bonds	0.00	0.16
Cash	0.63	1.08
Other	0.10	0.14
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**47.49**	**53.09**	**50.40**
Basic Materials	5.40	5.66	5.78
Consumer Cyclical	12.80	10.26	14.29
Financial Services	18.89	25.79	23.70
Real Estate	10.40	11.38	6.63
Sensitive	**34.74**	**27.89**	**35.29**
Communication Services	3.09	2.98	1.96
Energy	3.69	6.57	6.23
Industrials	18.03	10.86	16.70
Technology	9.93	7.48	10.40
Defensive	**17.76**	**19.02**	**14.32**
Consumer Defensive	4.30	2.41	3.83
Healthcare	8.77	11.07	7.21
Utilities	4.69	5.54	3.28



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ NRG Energy Inc	0.74	0.74	78.45	Utilities
⊖ EMCOR Group Inc	0.67	1.41	35.01	Industrials
⊕ Atmos Energy Corp	0.66	2.07	22.96	Utilities
⊖ Tapestry Inc	0.64	2.70	97.87	Consumer Cyclical
⊖ Omnicom Group Inc	0.62	3.33	-2.78	Communication Svc
⊖ Jabil Inc	0.56	3.89	58.68	Technology
⊕ Flex Ltd	0.54	4.44	57.38	Technology
⊖ Williams-Sonoma Inc	0.52	4.95	-2.18	Consumer Cyclical
⊖ United Therapeutics Corp	0.51	5.46	38.09	Healthcare
⊖ Slcmt1142	0.50	5.96	–	–
⊖ Smurfit WestRock PLC	0.49	6.45	-25.00	Consumer Cyclical
⊖ Illumina Inc	0.46	6.92	-1.85	Healthcare
⊕ C.H. Robinson Worldwide Inc	0.46	7.38	58.00	Industrials
⊖ First Citizens BancShares Inc Class A	0.45	7.83	1.95	Financial Services
⊖ Tenet Healthcare Corp	0.42	8.25	57.43	Healthcare

Total Holdings 854

⊕ 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.

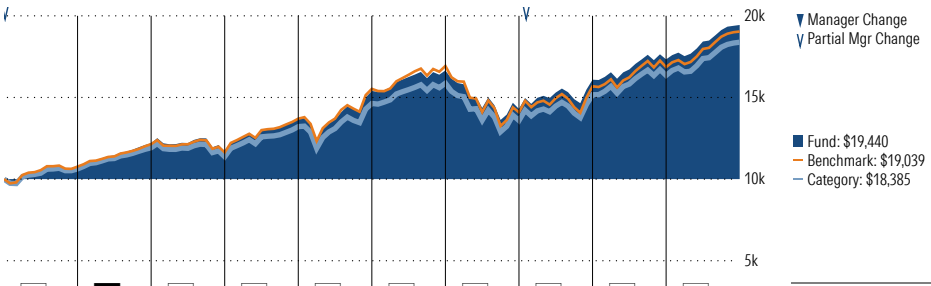
Morningstar Investment Management LLC Analysis

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

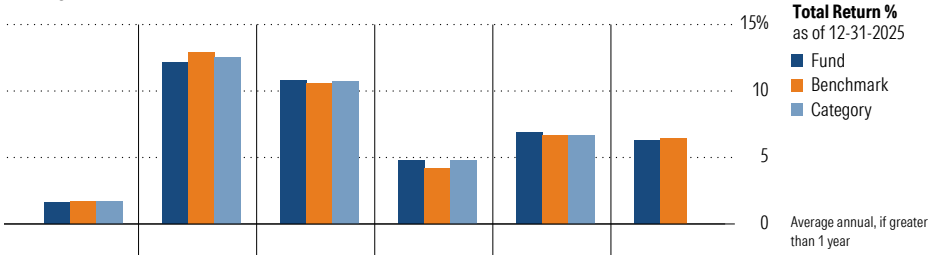
Growth of $10,000



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

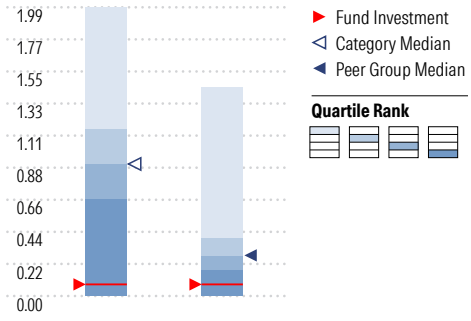
Performance Quartile (Within Category)

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

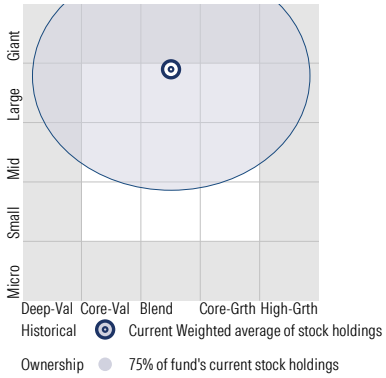
Vanguard Target Retirement 2020 Fund VTWNX

Morningstar Category
Target-Date 2020

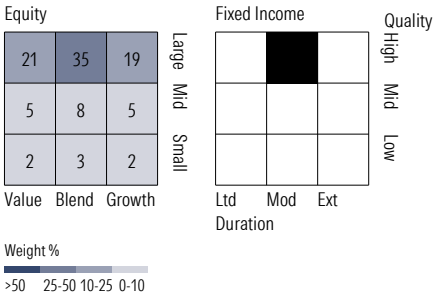
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2025

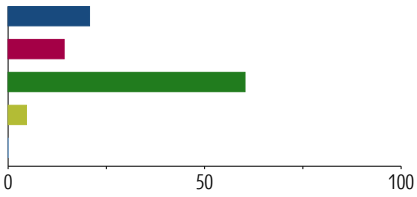
Morningstar Style Box™



Style Breakdown



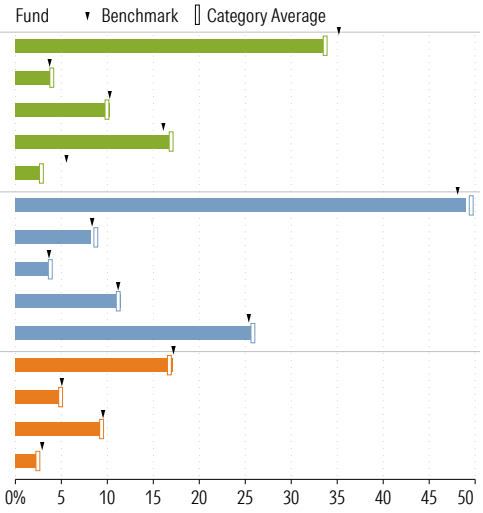
Asset Allocation as of 12-31-2025



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.

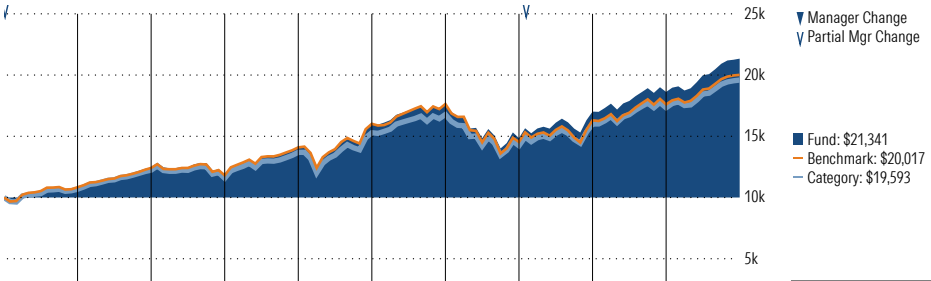
Morningstar Investment Management LLC Analysis

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

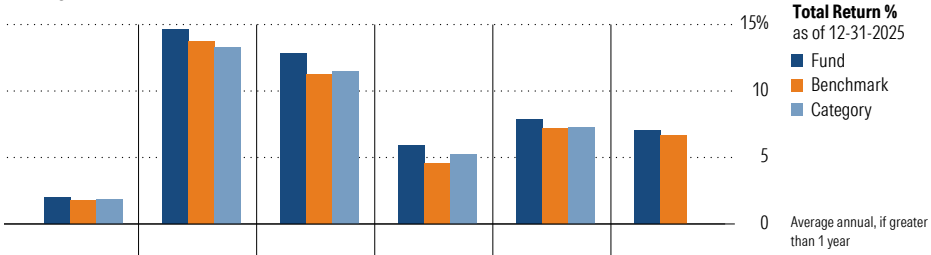
Growth of $10,000



Performance Quartile (Within Category)

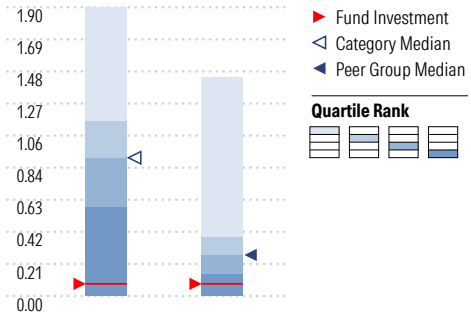
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
7.48	15.94	-5.15	19.63	13.30	9.80	-15.55	14.55	9.44	14.60	Total Return %
-0.91	1.40	-0.25	0.27	-0.37	-0.30	2.03	2.40	1.47	0.88	+/- Benchmark
0.75	1.27	0.19	1.38	1.46	0.05	-0.36	1.79	1.20	1.32	+/- Category
23	21	42	22	40	57	52	11	12	23	Tot Ret % 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

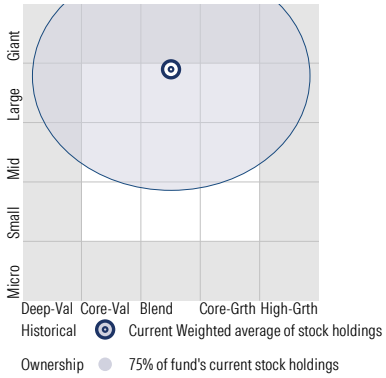
Vanguard Target Retirement 2025 Fund VTTVX

Morningstar Category
Target-Date 2025

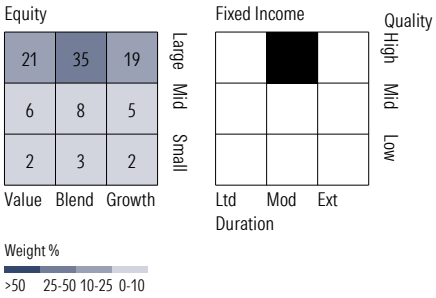
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2025

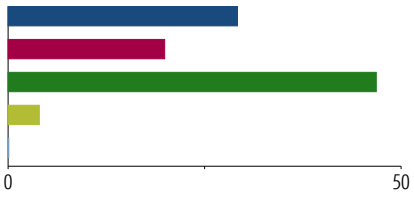
Morningstar Style Box™



Style Breakdown



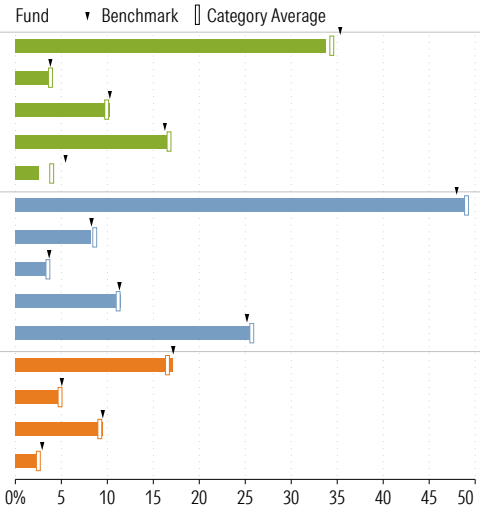
Asset Allocation as of 12-31-2025



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.

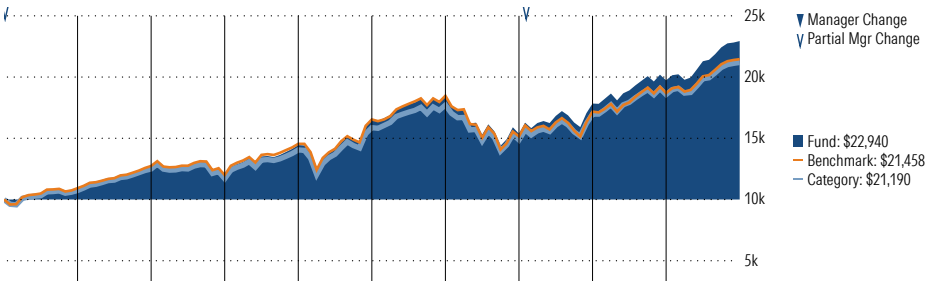
Morningstar Investment Management LLC Analysis

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

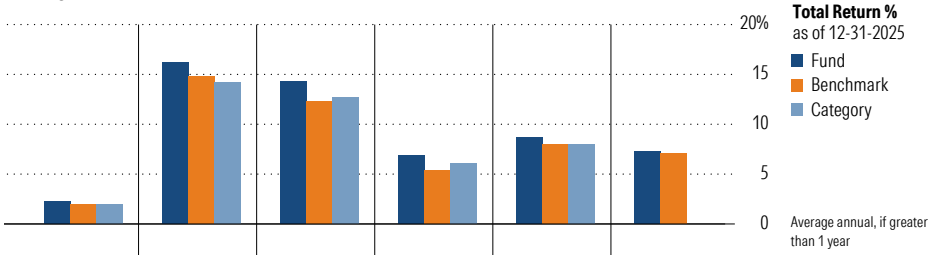
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



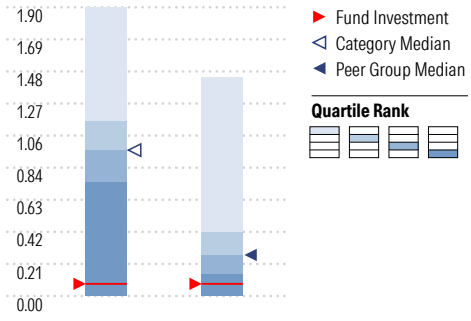
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Performance Quartile (Within Category)
7.85	17.52	-5.86	21.07	14.10	11.38	-16.27	16.03	10.64	16.24	Total Return %
-1.41	0.93	-0.04	-0.17	0.41	-0.31	1.67	2.70	1.81	1.45	+/- Benchmark
0.52	0.95	0.39	1.00	1.11	-0.30	-0.26	1.63	1.18	2.08	+/- Category
32	34	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

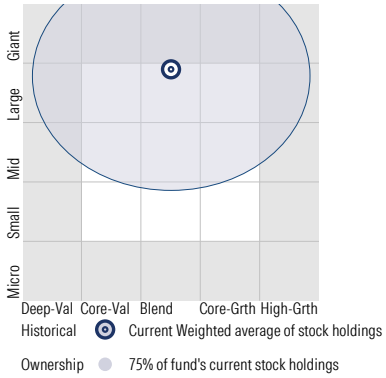
Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category
Target-Date 2030

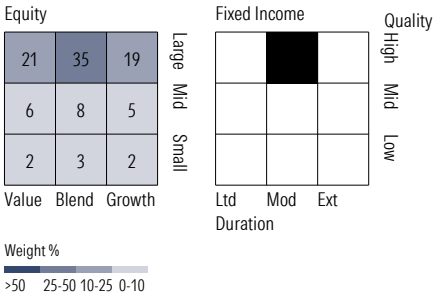
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2025

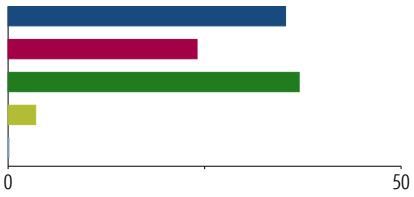
Morningstar Style Box™



Style Breakdown



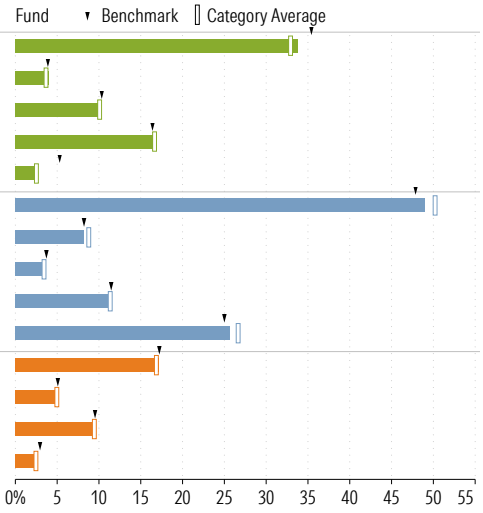
Asset Allocation as of 12-31-2025



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.

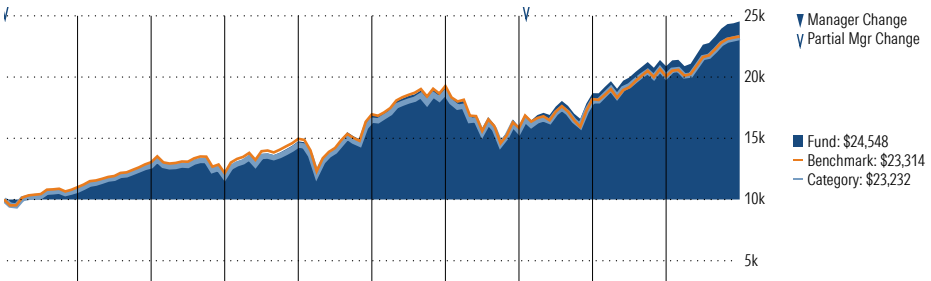
Morningstar Investment Management LLC Analysis

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

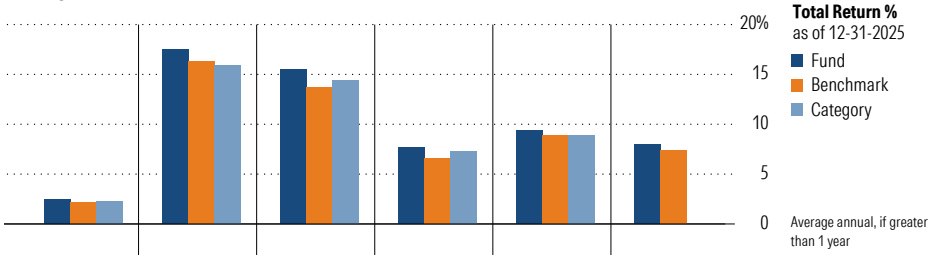
Growth of $10,000



Performance Quartile (Within Category)

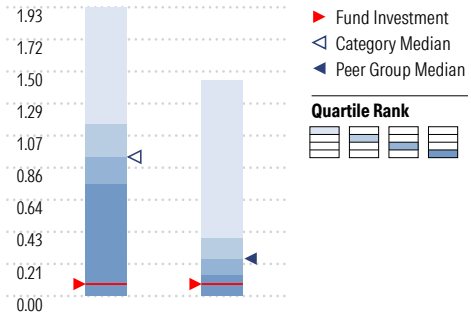
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.26	19.12	-6.58	22.44	14.79	12.96	-16.62	17.14	11.78	17.54	Total Return %
-1.81	0.60	0.24	-0.60	1.41	-0.67	1.13	2.30	1.60	1.27	+/- Benchmark
0.69	0.69	0.46	0.40	0.75	-0.80	0.30	0.90	0.72	1.69	+/- Category
32	35	32	42	43	79	37	35	26	15	Tot Ret % 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

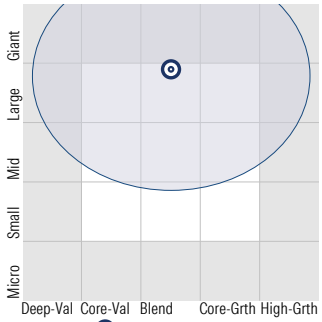
Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category
Target-Date 2035

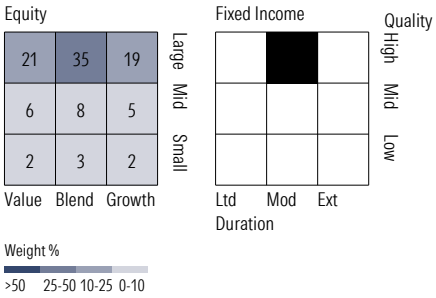
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2025

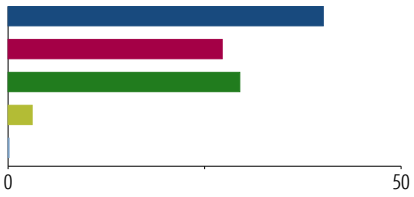
Morningstar Style Box™



Style Breakdown



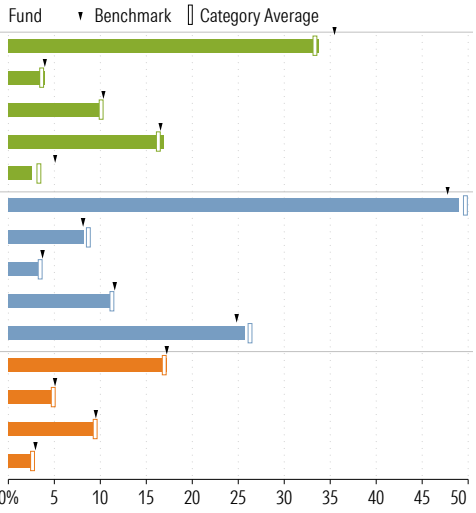
Asset Allocation as of 12-31-2025



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.

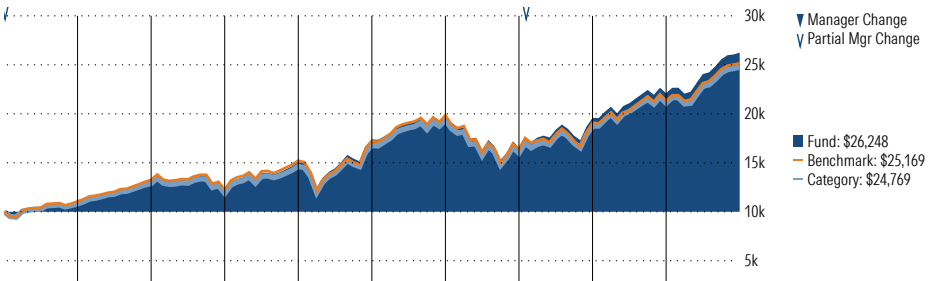
Morningstar Investment Management LLC Analysis

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

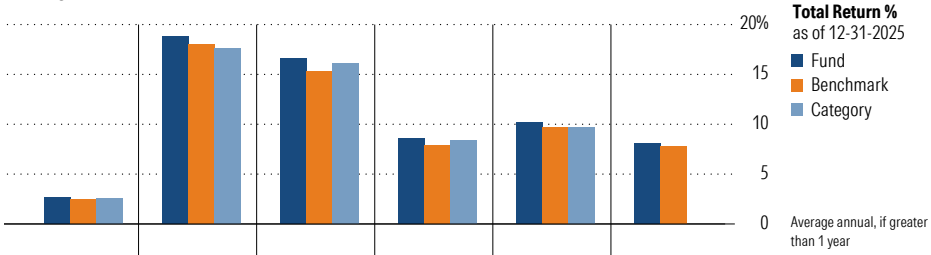
Growth of $10,000



Performance Quartile (Within Category)

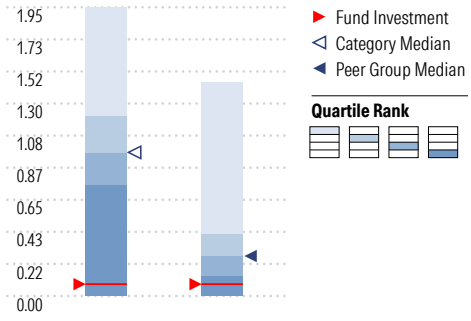
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
8.73	20.71	-7.32	23.86	15.47	14.56	-16.98	18.34	12.88	18.76	Total Return %
-1.88	0.84	0.33	-0.49	2.38	-0.79	0.39	2.00	1.18	0.76	+/- Benchmark
0.78	1.19	0.42	0.67	0.91	-0.91	0.34	0.65	0.35	1.18	+/- Category
27	25	37	43	40	81	36	47	45	25	Tot Ret % 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

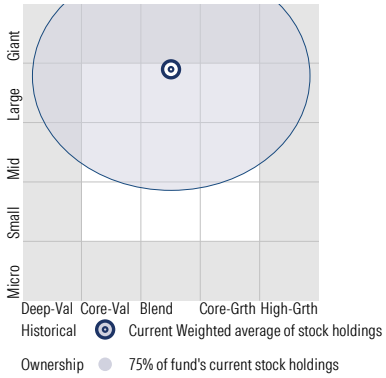
Vanguard Target Retirement 2040 Fund VFORX

Morningstar Category
Target-Date 2040

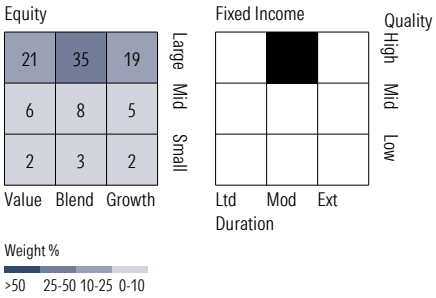
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2025

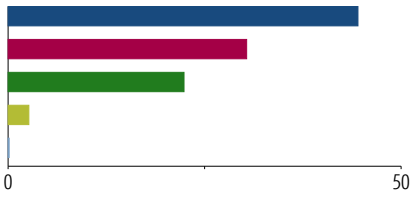
Morningstar Style Box™



Style Breakdown



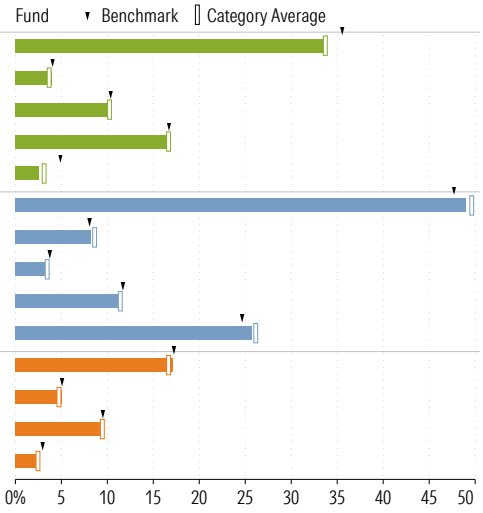
Asset Allocation as of 12-31-2025



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.

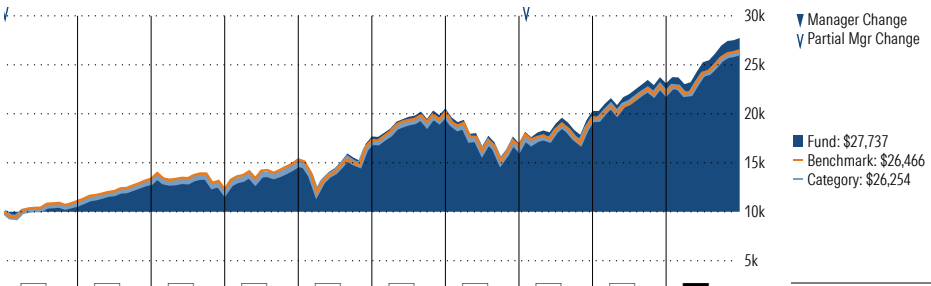
Morningstar Investment Management LLC Analysis

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

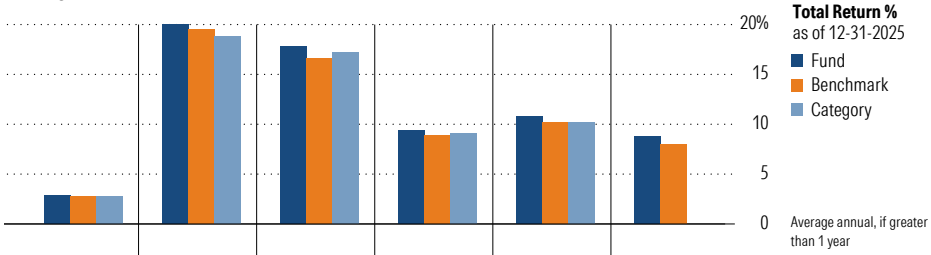
Growth of $10,000



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

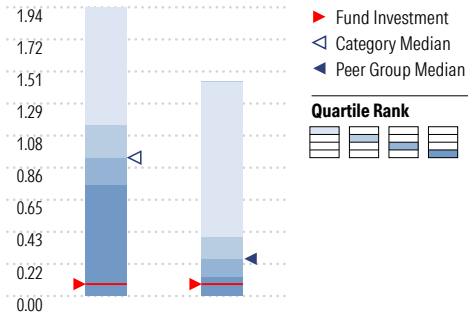
Performance Quartile (Within Category)

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

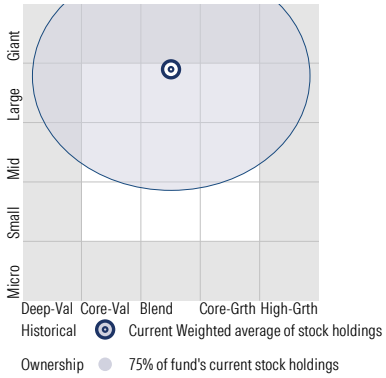
Vanguard Target Retirement 2045 Fund VTIVX

Morningstar Category
Target-Date 2045

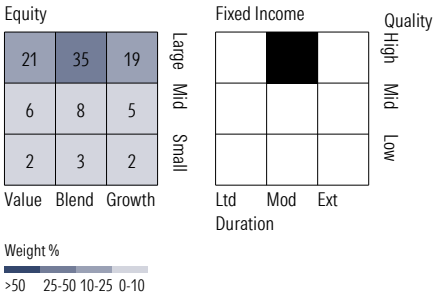
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2025

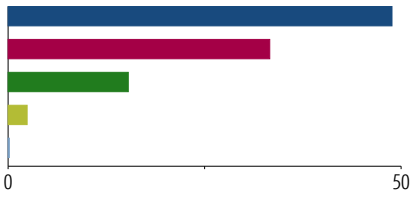
Morningstar Style Box™



Style Breakdown



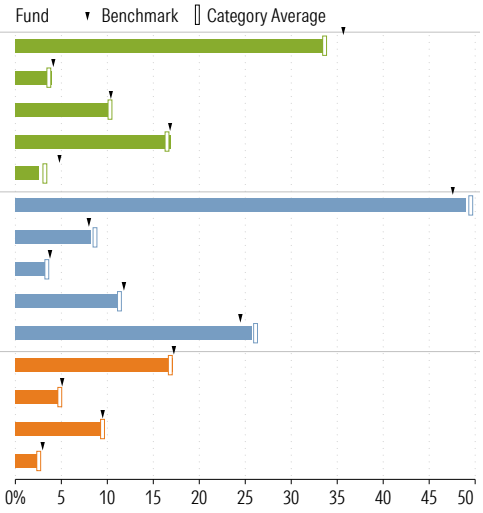
Asset Allocation as of 12-31-2025



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.

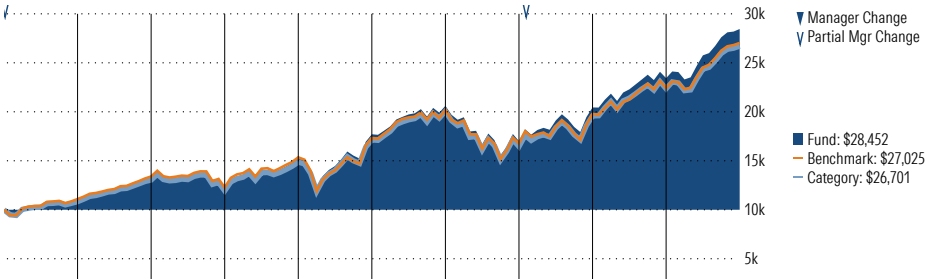
Morningstar Investment Management LLC Analysis

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

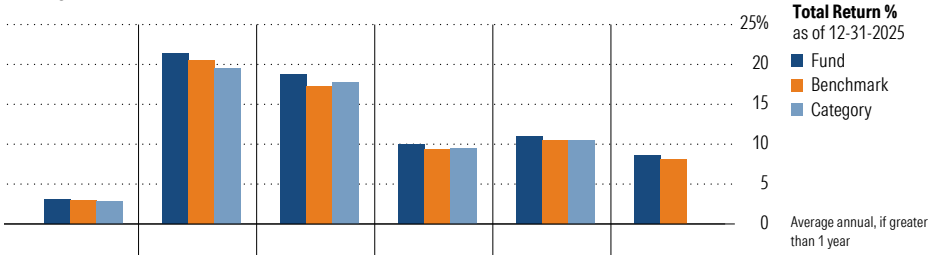
Growth of $10,000



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

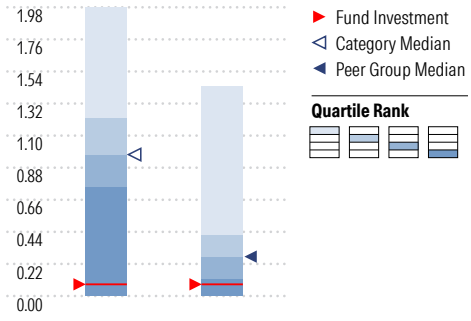
Performance Quartile (Within Category)

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

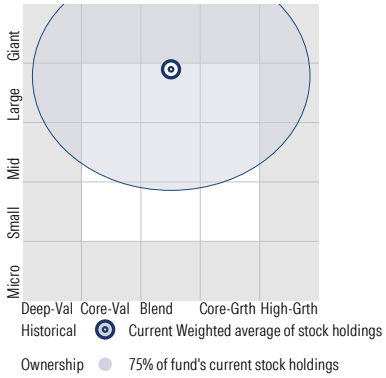
Vanguard Target Retirement 2050 Fund VFIFX

Morningstar Category
Target-Date 2050

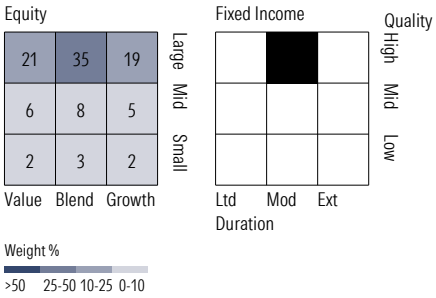
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2025

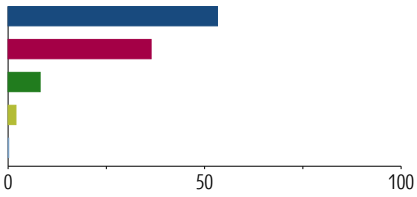
Morningstar Style Box™



Style Breakdown



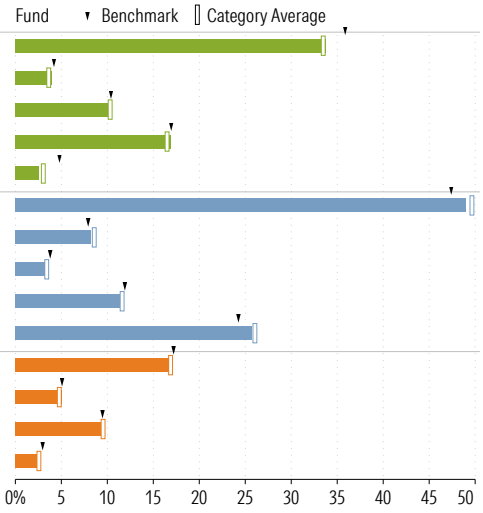
Asset Allocation as of 12-31-2025



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.

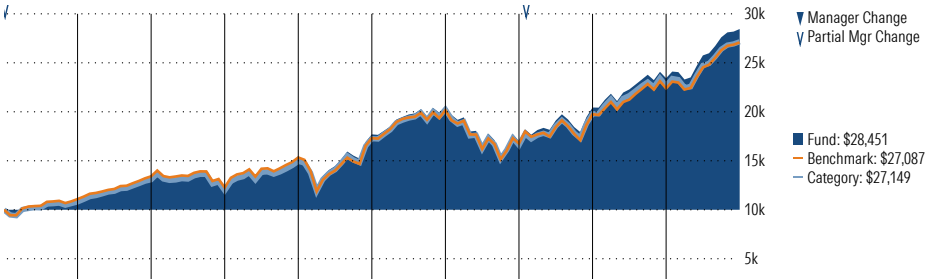
Morningstar Investment Management LLC Analysis

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

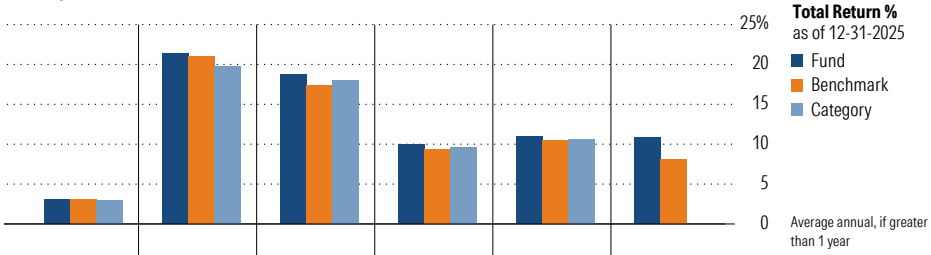
Growth of $10,000



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

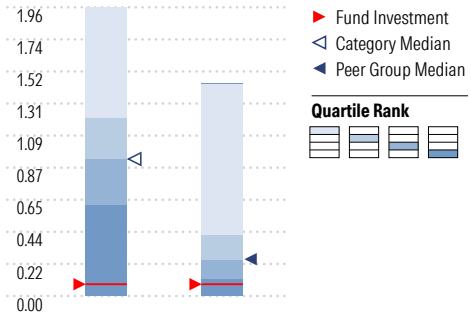
Performance Quartile (Within Category)

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

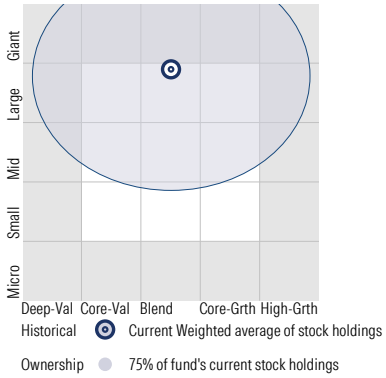
Vanguard Target Retirement 2055 Fund VFFVX

Morningstar Category
Target-Date 2055

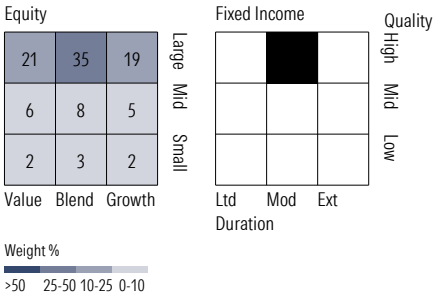
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2025

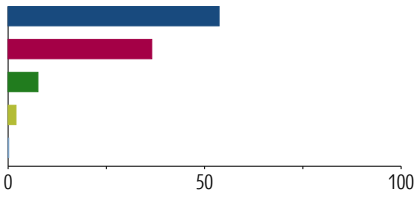
Morningstar Style Box™



Style Breakdown



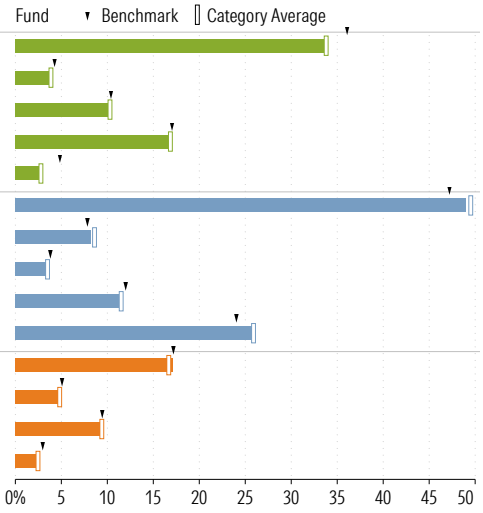
Asset Allocation as of 12-31-2025



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.

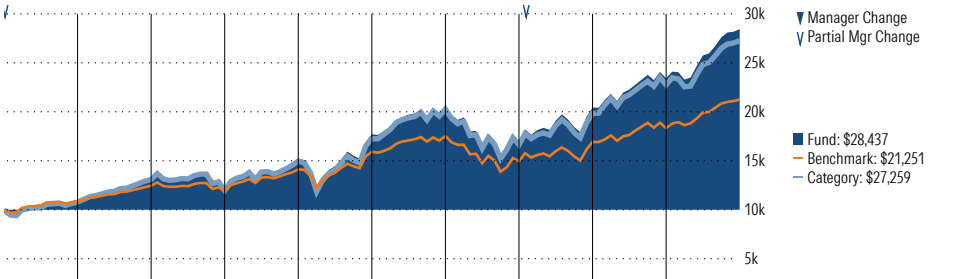
Morningstar Investment Management LLC Analysis

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

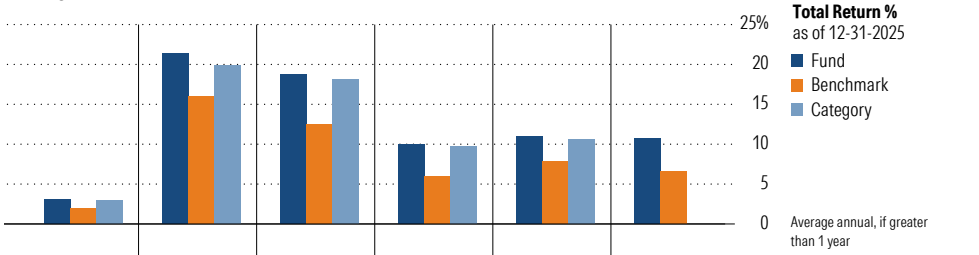
Growth of $10,000



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

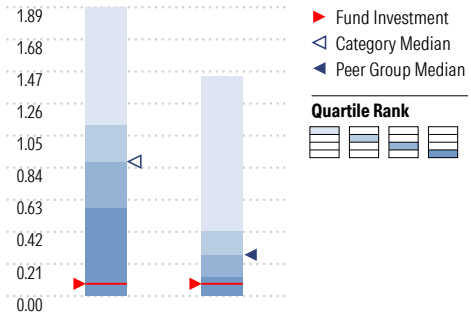
Performance Quartile (Within Category)

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

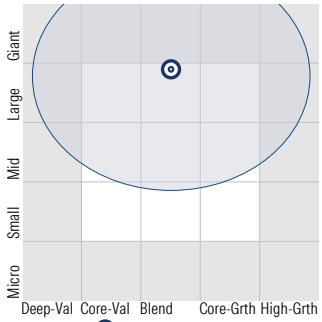
Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

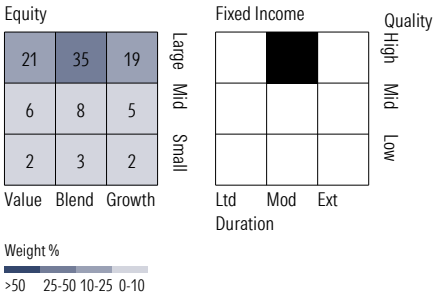
Morningstar Style Box™



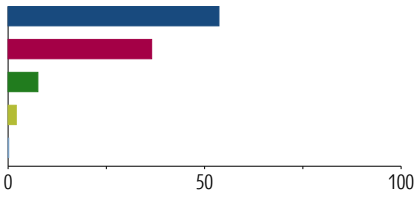
Historical ⊙ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown



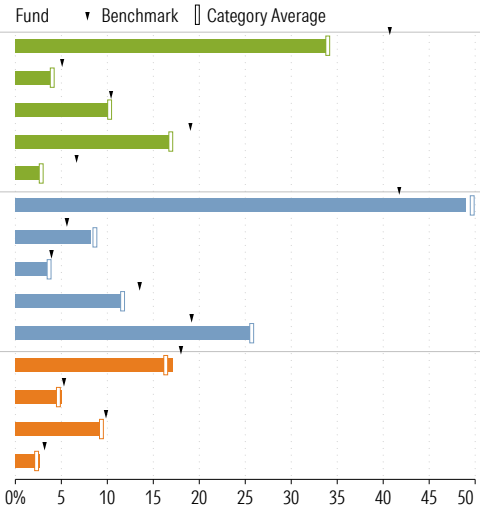
Asset Allocation as of 12-31-2025



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.

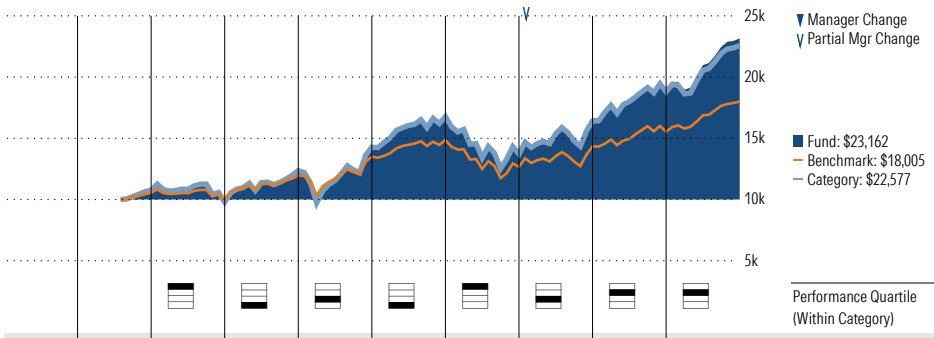
Morningstar Investment Management LLC Analysis

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

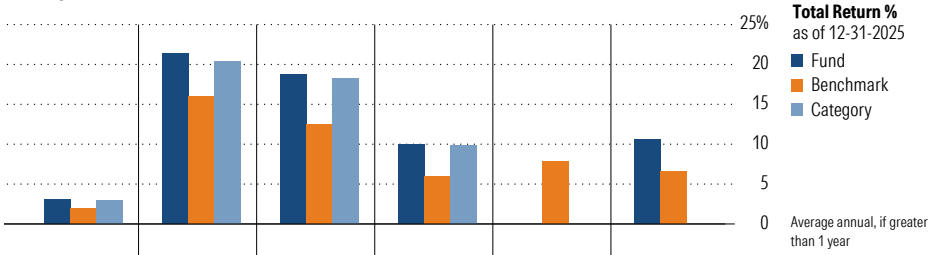
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of $10,000



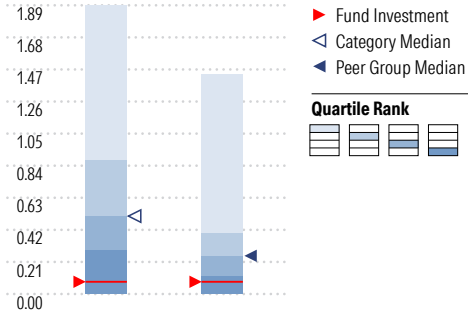
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
-	-	-7.95	24.96	16.17	16.46	-17.39	20.15	14.62	21.43	Total Return %
-	-	-3.19	5.93	3.35	6.27	-2.62	6.93	6.35	5.48	+/- Benchmark
-	-	1.26	-0.99	0.26	-1.15	0.92	-0.01	0.14	1.07	+/- Category
-	-	25	79	63	76	16	63	49	27	Tot Ret % Rank in Cat
-	-	-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

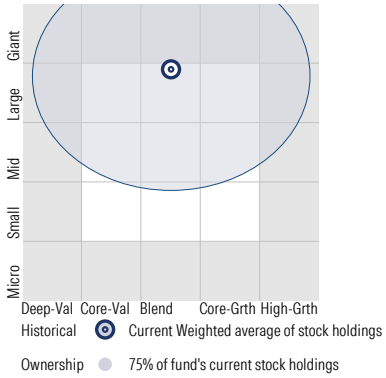
Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category
Target-Date 2065+

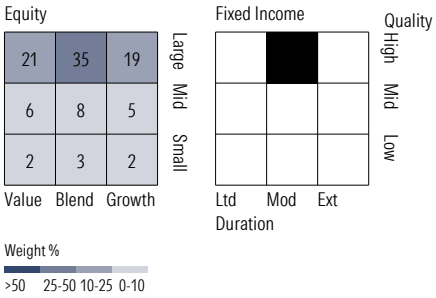
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

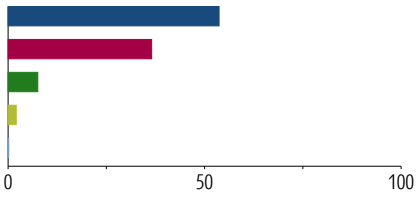
Morningstar Style Box™



Style Breakdown



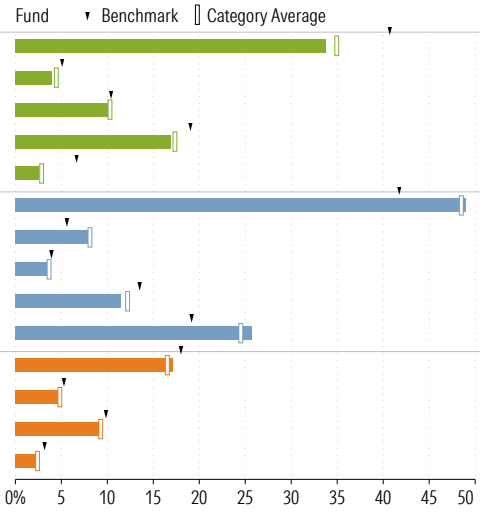
Asset Allocation as of 12-31-2025



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.

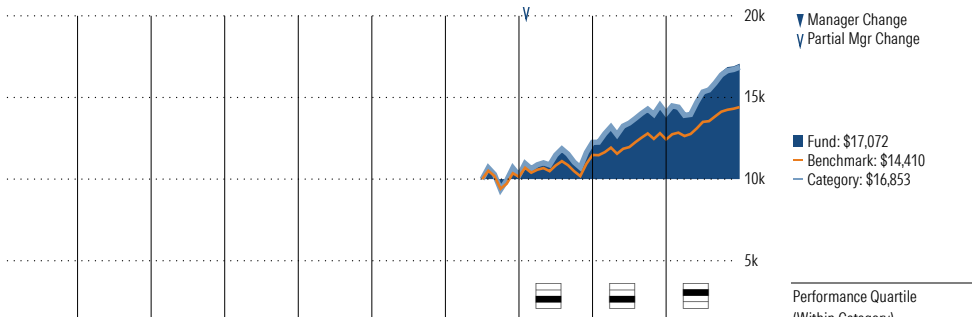
Morningstar Investment Management LLC Analysis

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

ESG Metrics

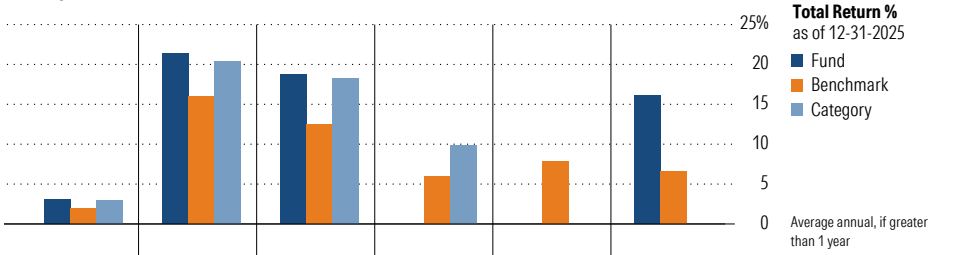
Metric	Rating	Updated
Sustainability Rating	3	12-31-2025
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



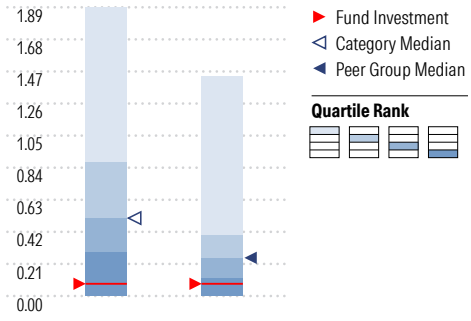
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
–	–	–	–	–	–	–	20.24	14.59	21.42	Total Return %
–	–	–	–	–	–	–	7.02	6.32	5.47	+/- Benchmark
–	–	–	–	–	–	–	0.08	0.11	1.06	+/- Category
–	–	–	–	–	–	–	58	51	29	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	325	# of Funds in Cat
–	–	–	–	–	–	44	2	1	3	Turnover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

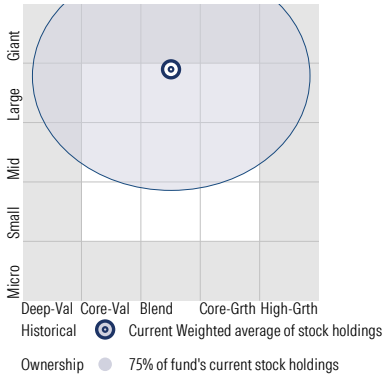
Vanguard Target Retirement 2070 Fund VSVNX

Morningstar Category
Target-Date 2065+

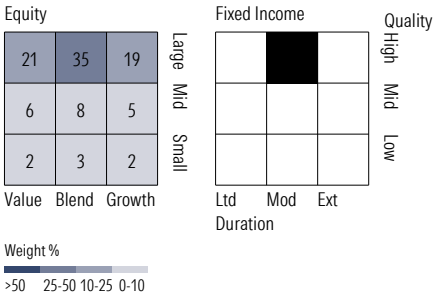
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2025

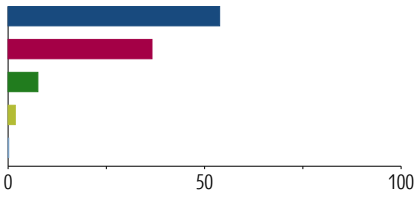
Morningstar Style Box™



Style Breakdown



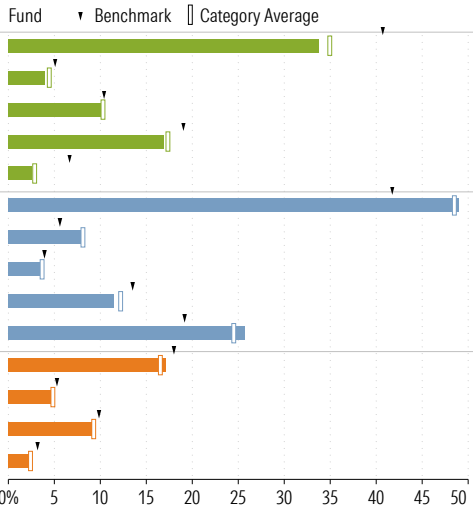
Asset Allocation as of 12-31-2025



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.

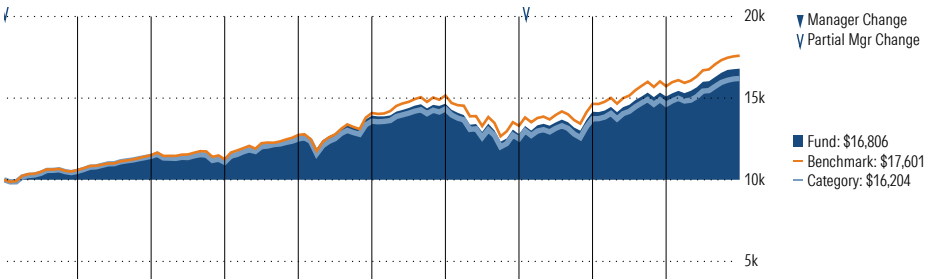
Morningstar Investment Management LLC Analysis

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

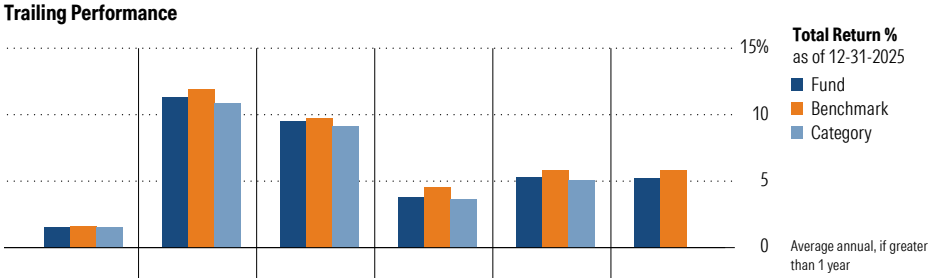
Growth of $10,000



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

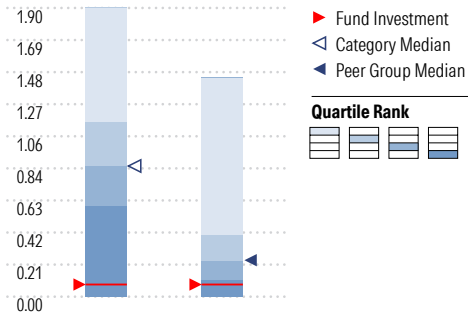
Performance Quartile (Within Category)

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

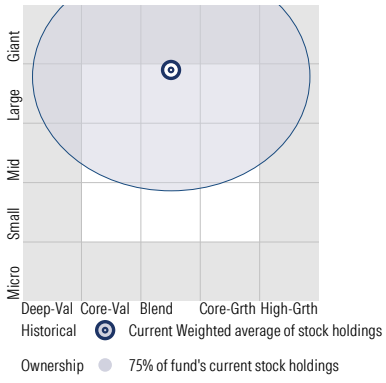
Vanguard Target Retirement Income Fund VTINX

Morningstar Category
Target-Date Retirement

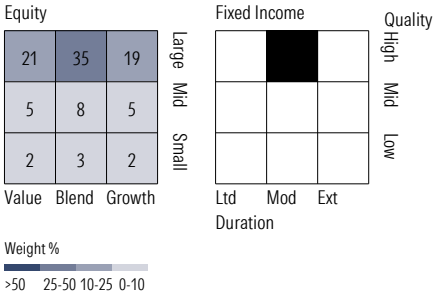
Morningstar Index
Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 12-31-2025

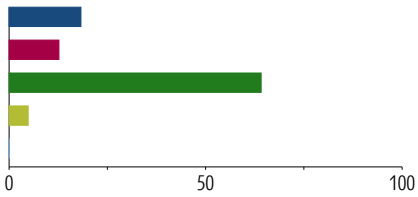
Morningstar Style Box™



Style Breakdown



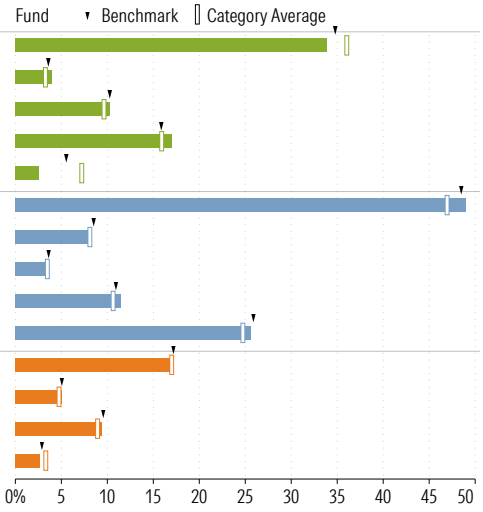
Asset Allocation as of 12-31-2025



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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MORNINGSTAR

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)
Gerard O'Reilly since 12-1994
Aaron Choi since 02-2025
Jena Stenger since 02-2025

Quantitative Screens

Performance: The fund has finished in the Large Value 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 31.11 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.05% lower than the Large Value category average.

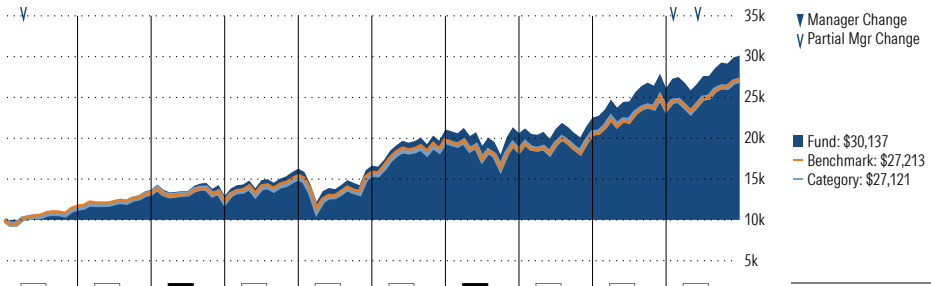
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

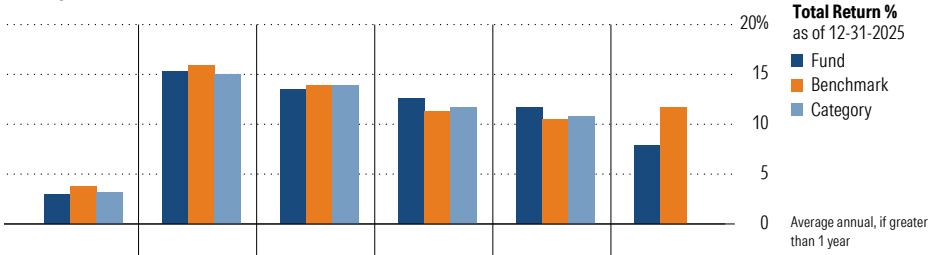
Growth of $10,000



Performance Quartile (Within Category)

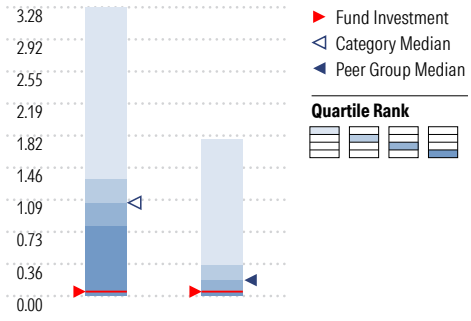
2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	History
16.86	17.13	-5.43	25.82	2.29	26.49	-2.08	9.24	15.99	15.26	Total Return %
-0.48	3.47	2.84	-0.72	-0.51	1.33	5.46	-2.22	1.62	-0.65	+/- Benchmark
2.05	1.19	3.10	0.78	-0.62	0.27	3.82	-2.39	1.71	0.29	+/- Category
27	37	19	44	53	44	21	66	34	53	Tot Ret % Rank in Cat
–	–	–	–	–	–	–	–	–	1,122	# of Funds in Cat
7	9	8	12	10	9	5	10	9	–	Turnover %
–	–	0.05	0.05	0.05	0.05	0.05	0.05	0.05	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
2.94	15.26	13.46	12.59	11.66	7.83	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 %
54	53	55	34	25	–	% Rank in Category
1,156	1,122	1,073	1,011	847	–	# of Funds in Category

Net Expense



2	25	Percentile
21/1168	36/145	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	0.78	–	0.86
Beta	0.91	–	0.92
R-Squared	97.29	–	90.37
Standard Deviation	11.57	12.59	12.21
Sharpe Ratio	0.73	0.71	0.72
Tracking Error	2.24	–	3.90
Information Ratio	-0.20	–	-0.10
Up Capture Ratio	93.90	–	94.36
Down Capture Ratio	90.98	–	90.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.22	20.81	19.76
Price/Book Ratio	2.86	2.82	2.87
Geom Avg Mkt Cap $B	142.98	120.87	171.40
ROE	22.88	18.86	23.44

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MORNINGSTAR

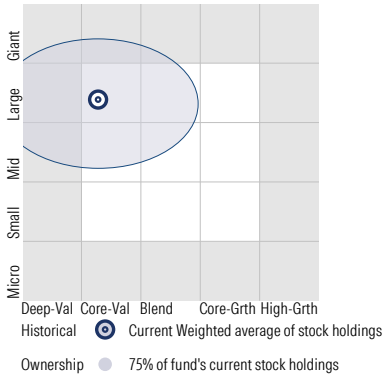
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2025

Morningstar Style Box™

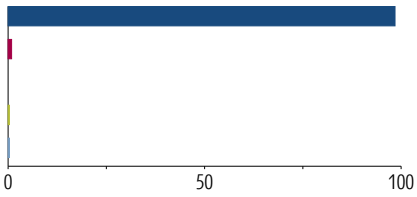


Style Breakdown
Equity

52	16	1	Large
13	15	3	Mid
0	0	0	Small
Value	Blend	Growth	

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

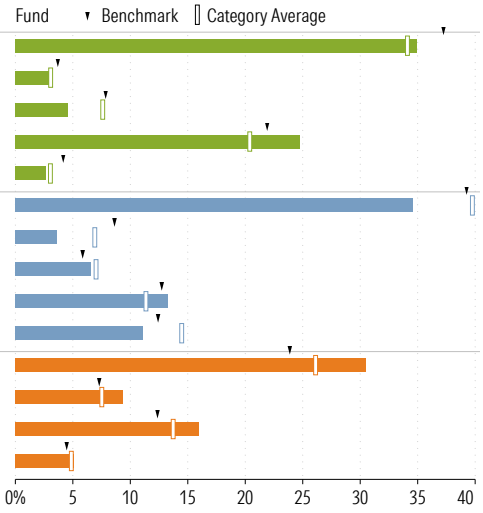
Asset Allocation as of 12-31-2025



Asset Class	Net %	Cat%
US Stocks	98.45	92.00
Non-US Stocks	0.89	5.64
Bonds	0.00	0.27
Cash	0.32	0.98
Other	0.35	1.13
Total	**100.00**	**100.00**

Sector Weighting as of 12-31-2025

	Fund	Bmark	Cat
Cyclical	**34.94**	**37.12**	**34.11**
Basic Materials	2.91	3.57	3.07
Consumer Cyclical	4.58	7.73	7.60
Financial Services	24.77	21.78	20.39
Real Estate	2.68	4.04	3.05
Sensitive	**34.59**	**39.13**	**39.76**
Communication Services	3.62	8.50	6.91
Energy	6.58	5.73	7.02
Industrials	13.30	12.61	11.36
Technology	11.09	12.29	14.47
Defensive	**30.46**	**23.75**	**26.12**
Consumer Defensive	9.34	7.17	7.52
Healthcare	16.00	12.24	13.73
Utilities	5.12	4.34	4.87



Top 15 Holdings as of 12-31-2025

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Chase & Co	3.55	3.55	36.74	Financial Services
⊕ Berkshire Hathaway Inc Class B	3.31	6.86	10.89	Financial Services
⊖ Exxon Mobil Corp	2.14	9.00	15.59	Energy
⊕ Johnson & Johnson	2.10	11.10	46.65	Healthcare
⊕ Walmart Inc	2.06	13.16	24.35	Consumer Defensive
⊕ AbbVie Inc	1.70	14.86	32.27	Healthcare
⊕ Bank of America Corp	1.47	16.34	27.60	Financial Services
⊕ The Home Depot Inc	1.44	17.78	-9.18	Consumer Cyclical
⊕ Procter & Gamble Co	1.41	19.19	-12.03	Consumer Defensive
⊕ Micron Technology Inc	1.35	20.55	239.67	Technology
⊕ UnitedHealth Group Inc	1.26	21.81	-33.02	Healthcare
⊖ Wells Fargo & Co	1.23	23.04	35.11	Financial Services
⊖ Chevron Corp	1.23	24.27	9.95	Energy
⊕ International Business Machines Corp	1.17	25.44	37.80	Technology
⊕ Cisco Systems Inc	1.15	26.59	32.87	Technology

Total Holdings 322

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR